

CAMPBELL SOUP CO  
Form 10-Q  
December 06, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended      Commission File Number  
October 28, 2018                      1-3822

CAMPBELL SOUP COMPANY  
New Jersey                      21-0419870  
State of Incorporation I.R.S. Employer Identification No.

1 Campbell Place  
Camden, New Jersey 08103-1799  
Principal Executive Offices

Telephone Number: (856) 342-4800

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

There were 301,029,024 shares of capital stock outstanding as of November 29, 2018.



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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

## CAMPBELL SOUP COMPANY

## Consolidated Statements of Earnings

(unaudited)

(millions, except per share amounts)

	Three Months Ended	
	October 2018	October 29, 2017
Net sales	\$2,694	\$ 2,161
Costs and expenses		
Cost of products sold	1,870	1,378
Marketing and selling expenses	248	219
Administrative expenses	176	149
Research and development expenses	27	30
Other expenses / (income)	4	(29 )
Restructuring charges	19	2
Total costs and expenses	2,344	1,749
Earnings before interest and taxes	350	412
Interest expense	94	31
Interest income	1	1
Earnings before taxes	257	382
Taxes on earnings	63	107
Net earnings	194	275
Less: Net earnings (loss) attributable to noncontrolling interests	—	—
Net earnings attributable to Campbell Soup Company	\$194	\$ 275
Per Share — Basic		
Net earnings attributable to Campbell Soup Company	\$.64	\$.91
Weighted average shares outstanding — basic	301	301
Per Share — Assuming Dilution		
Net earnings attributable to Campbell Soup Company	\$.64	\$.91
Weighted average shares outstanding — assuming dilution	302	302

See accompanying Notes to Consolidated Financial Statements.

CAMPBELL SOUP COMPANY  
 Consolidated Statements of Comprehensive Income  
 (unaudited)  
 (millions)

	Three Months Ended					
	October 28, 2018			October 29, 2017		
	Pre-tax amount	Tax (expense) benefit	After-tax amount	Pre-tax amount	Tax (expense) benefit	After-tax amount
Net earnings			\$ 194			\$ 275
Other comprehensive income (loss):						
Foreign currency translation:						
Foreign currency translation adjustments	\$(43)	\$ —	(43 )	\$(32)	\$ —	(32 )
Cash-flow hedges:						
Unrealized gains (losses) arising during the period	—	—	—	9	(2 )	7
Reclassification adjustment for (gains) losses included in net earnings	1	—	1	(2 )	—	(2 )
Pension and other postretirement benefits:						
Reclassification of prior service credit included in net earnings	(7 )	2	(5 )	(7 )	2	(5 )
Other comprehensive income (loss)	\$(49)	\$ 2	(47 )	\$(32)	\$ —	(32 )
Total comprehensive income (loss)			\$ 147			\$ 243
Total comprehensive income (loss) attributable to noncontrolling interests			—			—
Total comprehensive income (loss) attributable to Campbell Soup Company			\$ 147			\$ 243

See accompanying Notes to Consolidated Financial Statements.

CAMPBELL SOUP COMPANY  
Consolidated Balance Sheets  
(unaudited)