Campbell Soup 2Q Boosted by Late Thanksgiving

CAMDEN, N.J. (AP) — Campbell Soup reported that its second-quarter profit and revenue came in above Wall Street expectations Friday, helped by the later Thanksgiving.

The company said sales for its U.S. Simple Meals division rose 7 percent, lifted by higher volumes and prices and the acquisition of Plum Organics. U.S. soup sales rose 5 percent, in part because a later Thanksgiving pushed shipments to retailers back into the quarter. For the first half of the year, soup sales are still down 1 percent.

Campbell Soup Co., based in Camden, N.J., is working to find ways to boost sales of its canned soups. The company is contending with the wide availability of fresh soup in the hot food bars of supermarkets. It's also trying to update the image of its soups, and has introduced new packaging and flavors designed to appeal to a younger crowd.

For the period ended Jan. 26, Campbell earned $325 million, or $1.03 per share. That compares with $190 million, or 60 cents per share, a year ago.

Not including discontinued operations of its recently sold European business, Campbell said adjusted earnings were 76 cents per share, above the 73 cents per share Wall Street expected.

Revenue rose to $2.28 billion, also above the $2.27 billion analysts expected, according to FactSet.

The company stood by its 2014 outlook for core sales to grow by 4 percent to 5 percent and earnings per share to grow by 2 percent to 4 percent, or $2.53 to $2.58 per share.

Campbell's shares rose $1.38, or 3.3 percent, to $42.35 in premarket trading.

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