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Company In Depth Fundamentals - Profile

Ticker: [PEP US EQUITY](#)

PepsiCo Inc (NASDAQ GS: PEP, Currency: USD)

Sector: Productos de primera necesidad Industry: Bebidas Sub-Industry: Producción de bebidas no alco

Website	www.pepsico.com
Number of Employees	291,000
Ticker:	PEP US

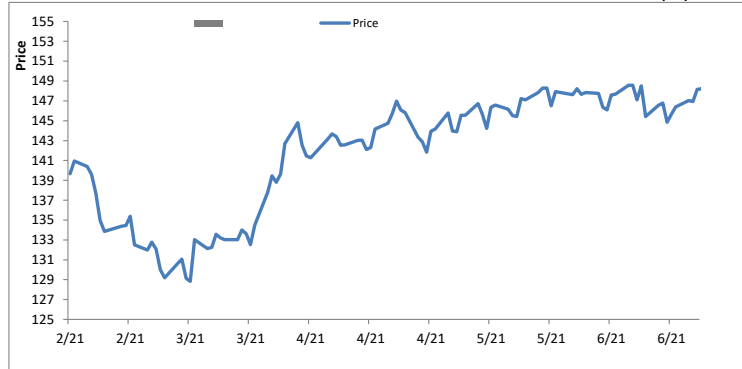
700 Anderson Hill Road Purchase, NY 10577 United States
Phone : 1-914-253-2000
Fax : 1-914-253-2203

↓ **172.49** -2.88 (-1.64%)

FECHA: 30/06/2021

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	172.49	Market Cap (MM)	238,493.8
Open	173.10	Shares Out. (MM)	1,382.7
Previous Close	175.37	Float %	99.8%
Change	-0.10	Shares sold short (MM)	11,102,497.0
Change %	-0.06	Dividend Yield %	2.5
Day High/Day Low	174.9 / 171.2	Diluted EPS Excl. XO	6.2
52 Wk High/52 Wk low	177.2 / 128.3	P / Diluted EPS Before XO	29.4
Volume (MM)	4.59	Beta	0.86
Avg. Vol - 3 mo (MM)	4.85		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	76,681.0	Cash & ST Invest.	9,551
EBIT - LTM	11,426.0	Total Assets	92,918.0
EBITDA - LTM	14,106.0	Total Debt	45,843.0
Net Income - LTM	8,141.0	Total Liabilities	79,366.0
Total Enterprise Value	273,019	Total Equity	13,552.0
TEV/ Total Revenue	3.3 x	Cash from Operations - LTM	11,124.0
TEV/ EBITDA	17.8 x	Cash From Investing - LTM	-3,888.0
		Cash from Financing -LTM	-9,788.0



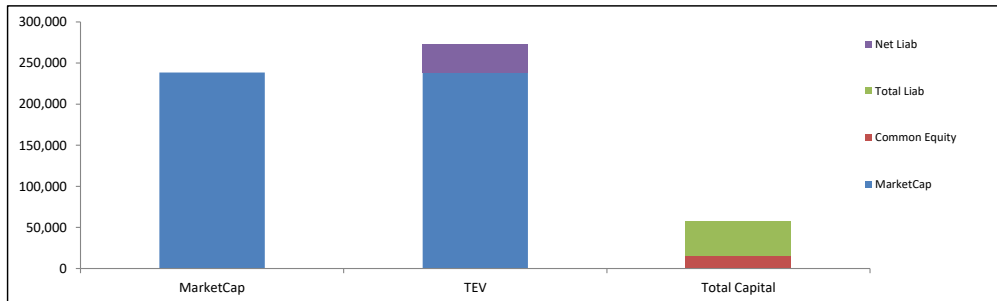
Company Notes	
2015 A1 GAAP Net Income includes (in millions, after tax) A loss of \$ 1359 from Venezuela impairment A loss of \$ 66 from Restructuring A loss of \$ 41 from other one time A gain of \$ 230 from Tax Benefit	2014 A1 GAAP Net Income includes: a loss of \$0.070 per share from Venezuela currency a loss of \$0.030 per share from Mark To Market a loss of \$0.710 per share from Restructuring
2015 Q4 GAAP Net Income Includes (in millions, after tax) A gain of \$ 230 from Tax Benefit A loss of \$ 76 from Other One Time Charge	2014 Q4 GAAP Net Income includes: a loss of \$0.070 per share from Venezuela currency a loss of \$0.040 per share from Mark To Market a loss of \$0.080 per share from Restructuring
2015 Q3 GAAP Net Income includes, (in millions, after-tax): a loss of \$1,359 from Venezuela Investment a loss of \$91.000 from Restructuring a loss of \$29.000 from Restructuring Charges a loss of \$18.000 from Derivative/Hedging	2014 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$68.000 from Other One Time Items A loss of \$33.000 from Derivatives
2015 Q2 GAAP Net Income Includes: (in millions, pre-tax): A gain of \$29.000 from Derivatives A loss of 25.000 from Other One-time Charges	2014 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$75.000 from Restructuring A gain of \$31.000 from Derivatives A loss of \$17.000 from Asset Write Down
2015 Q1 GAAP Net Income includes, (in millions, after-tax): A loss of \$29.000 from Other One Time Charge A loss of \$1.000 from Mark To Market	2014 Q1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$39.000 from Asset Write Down A loss of \$59.000 from Restructuring A gain of \$34.000 from Derivatives
	2013 A1

Key Board Members			
Name	Title	Organization	
Robert C Pohlrad "Bob"	President	Pohlrad Cos Inc	
	Chairman	Mair Holdings Inc	
	Board Member	Pepsico Inc	
	Board Member	Carl & Eloise Pohlrad Family Fo	
	Trustee	University Of Puget Sound	
Daniel Luzius Vasella "Dan"	Chairman	Alcon Inc	
	Chairman	Alcon Laboratories Inc	
	Honorary Chairman	Novartis Ag	
	Board Member	Sciclone Pharmaceuticals Holdi	
	Board Member	American Express Co	
	Board Member	Pepsico Inc	
	Board Member	American Express Ventures	
	Trustee	Carnegie Endowment For Intl	
Ian M Cook	Lead Director	Pepsico Inc	
Darren Walker	Secretary	Arcus Operating Foundation	
	President	Ford Foundation	
	Secretary	Arcus Foundation	
	Board Member	Ralph Lauren Corp	
	Board Member	Square Inc	
	Trustee	Natl Gallery Of Art	
	Board Member	Pepsico Inc	
	Board Member	Rockefeller Philanthropy Advrs	
	Board Member	Carnegie Hall Inc	
	Board Member	Friends Of The High Line Inc	
	Board Member	New York City Ballet Inc	
Alberto Weisser	Board Member	Linde Plc	
	Board Member	Bayer Ag	
	Board Member	Pepsico Inc	
Dina Dublon	Chairman Emeritus	Women'S Refugee Commission Inc	

Ticker:	PEP US EQUITY	PepsiCo Inc									
Period Type:	Annuals	Sector: Productos de primera necesidad Industry: Bebidas Sub-Industry: Producción de bebidas no alcohólicas									
Annuals FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY

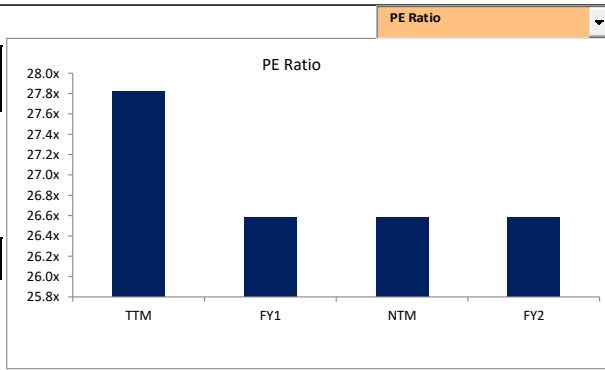
Key Financials	Actuals											LTM		Estimates	
	For the Fiscal Period Ending	27/12/2014	26/12/2015	31/12/2016	30/12/2017	29/12/2018	28/12/2019	04/09/2021	04/09/2021	31/12/2021	31/12/2022	31/12/2023			
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	66,683.0	63,056.0	62,799.0	63,525.0	64,661.0	67,161.0	70,372.0	76,681.0	24,221.7	24,221.7	24,221.7	24,221.7			
<i>Growth Over Prior Year</i>	0.4%	(5.4%)	(0.4%)	1.2%	1.8%	3.9%	4.8%	11.8%	7.9%	7.9%	7.9%	7.9%			
Gross Profit	35,445.0	34,325.0	34,577.0	34,729.0	35,280.0	37,029.0	38,575.0	41,310.0	--	--	--	--			
<i>Margin %</i>	53.2%	54.4%	55.1%	54.7%	54.6%	55.1%	54.8%	53.9%	--	--	--	--			
EBITDA	12,206.0	10,769.0	12,172.0	12,645.0	12,509.0	13,197.0	13,167.0	14,106.0	3,814.6	3,814.6	3,814.6	3,814.6			
<i>Margin %</i>	18.3%	17.1%	19.4%	19.9%	19.3%	19.6%	18.7%	18.4%	15.7%	15.7%	15.7%	15.7%			
EBIT	9,581.0	8,353.0	9,804.0	10,276.0	10,110.0	10,291.0	10,080.0	11,426.0	2,900.4	2,900.4	2,900.4	2,900.4			
<i>Margin %</i>	14.4%	13.2%	15.6%	16.2%	15.6%	15.3%	14.3%	14.9%	12.0%	12.0%	12.0%	12.0%			
Earnings from Cont. Ops.	6,558.0	5,501.0	6,379.0	4,908.0	12,559.0	7,353.0	7,175.0	8,197.0	--	--	--	--			
<i>Margin %</i>	9.8%	8.7%	10.2%	7.7%	19.4%	10.9%	10.2%	10.7%	--	--	--	--			
Net Income	6,513.0	5,452.0	6,329.0	4,857.0	12,515.0	7,314.0	7,120.0	8,141.0	2,113.8	2,113.8	2,113.8	2,113.8			
<i>Margin %</i>	9.8%	8.6%	10.1%	7.6%	19.4%	10.9%	10.1%	10.6%	8.7%	8.7%	8.7%	8.7%			
Diluted EPS Excl. Extra Items	4.3	3.7	4.4	3.4	8.8	5.2	5.1	5.9	1.5	1.5	1.5	1.5			
<i>Growth Over Prior Year</i>	(1.2%)	(14.1%)	18.8%	(22.5%)	159.8%	(40.8%)	(1.5%)	16.2%	3.1%	3.1%	3.1%	3.1%			

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	172.49
Shares Out.	1,382.65
Market Capitalization (USD)	238,493.81
- Cash & Short Term Investments	6,850.00
+ Total Debt	41,257.00
+ Pref. Equity	0.00
+ Total Minority Interest	118.00
= Total Enterprise Value (USD)	273,018.81
Book Value of Common Equity	15,872.00
+ Pref. Equity	0.00
+ Total Minority Interest	118.00
+ Total Debt	41,257.00
= Total Capital	57,247.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual		Estimates		
	04/09/2021	04/09/2021	04/09/2021	04/09/2021	04/09/2021
TEV/Total Revenue	3.4x	3.3x	11.2x	11.2x	11.2x
TEV/EBITDA	18.0x	17.8x	18.0x	18.0x	18.0x
TEV/EBIT	23.3x	22.0x	22.5x	22.5x	22.5x
P/Diluted EPS Before Extra	28.3x	26.8x			
P/BV	14.9x	13.7x	12.9x	12.9x	12.9x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	27.8x	26.6x	26.6x	26.6x
TEV / EBITDA	17.8x	18.0x	18.0x	18.0x
Price / CF	21.5x	20.6x	20.6x	20.6x
Price / Book	15.0x	12.9x	12.9x	12.9x
Dividend Yield	2.5x	2.6x	2.6x	2.6x



Ticker:	PEP US EQUITY
Period Type	Annuals

PEP US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

PepsiCo Inc

Sector: Productos de primera necesidad Industry: Bebidas Sub-Industry: Producción de bebidas no alcohólicas

Income Statement											
Income Sheet as of:	25/12/2010	31/12/2011	29/12/2012	28/12/2013	27/12/2014	26/12/2015	31/12/2016	30/12/2017	29/12/2018	28/12/2019	26/12/2020
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	57,838.00	66,504.00	65,492.00	66,415.00	66,683.00	63,056.00	62,799.00	63,525.00	64,661.00	67,161.00	70,372.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	57,838.00	66,504.00	65,492.00	66,415.00	66,683.00	63,056.00	62,799.00	63,525.00	64,661.00	67,161.00	70,372.00
Cost Of Goods Sold	26,575.00	31,593.00	31,291.00	31,243.00	31,238.00	28,731.00	28,222.00	28,796.00	29,381.00	30,132.00	31,797.00
Gross Profit	31,263.00	34,911.00	34,201.00	35,172.00	35,445.00	34,325.00	34,577.00	34,729.00	35,280.00	37,029.00	38,575.00
Selling General & Admin Exp.	22,814.00	25,145.00	24,970.00	25,357.00	25,772.00	25,972.00	24,773.00	24,453.00	25,170.00	26,738.00	28,495.00
R & D Exp.	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amort.	117.00	133.00	119.00	110.00	92.00	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	22,931.00	25,278.00	25,089.00	25,467.00	25,864.00	25,972.00	24,773.00	24,453.00	25,170.00	26,738.00	28,495.00
Operating Income	8,332.00	9,633.00	9,112.00	9,705.00	9,581.00	8,353.00	9,804.00	10,276.00	10,110.00	10,291.00	10,080.00
Interest Expense	903.00	856.00	899.00	911.00	909.00	970.00	1,342.00	1,151.00	1,219.00	935.00	1,128.00
Interest Income	68.00	57.00	91.00	97.00	85.00	59.00	110.00	244.00	-	-	-
Net Interest Exp.	835.00	799.00	808.00	814.00	824.00	911.00	1,232.00	907.00	1,219.00	935.00	1,128.00
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	(735.00)	-	-	-	-	-	19.00	(233.00)	(298.00)	44.00	(117.00)
EBT Excl. Unusual Items	8,232.00	8,834.00	8,304.00	8,891.00	8,757.00	7,442.00	8,553.00	9,602.00	9,189.00	9,312.00	9,069.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	-	-	-	-	-	-
EBT Incl. Unusual Items	8,232.00	8,834.00	8,304.00	8,891.00	8,757.00	7,442.00	8,553.00	9,602.00	9,189.00	9,312.00	9,069.00
Income Tax Expense	1,894.00	2,372.00	2,090.00	2,104.00	2,199.00	1,941.00	2,174.00	4,694.00	(3,370.00)	1,959.00	1,894.00
Earnings from Cont. Ops.	6,338.00	6,462.00	6,214.00	6,787.00	6,558.00	5,501.00	6,379.00	4,908.00	12,559.00	7,353.00	7,175.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	18.00	19.00	36.00	47.00	45.00	49.00	50.00	51.00	44.00	39.00	55.00
Net Income	6,320.00	6,443.00	6,178.00	6,740.00	6,513.00	5,452.00	6,329.00	4,857.00	12,515.00	7,314.00	7,120.00
Pref. Dividends	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-
Other Adj	5.00	6.00	(6.00)	(7.00)	9.00	5.00	5.00	4.00	2.00	-	-
NI to Common Incl Extra Items	6,314.00	6,436.00	6,183.00	6,746.00	6,503.00	5,446.00	6,323.00	4,853.00	12,513.00	7,314.00	7,120.00
Abnormal Losses (Gains)	305.00	814.00	570.00	356.00	732.00	1,711.00	841.00	280.00	546.00	586.00	901.00
Tax Effect on Abnormal Items	(467.00)	(186.00)	(294.00)	(64.00)	(179.00)	(289.00)	(130.00)	2,387.00	(5,187.00)	(125.00)	(333.00)
NI to Common Excl. Extra Items	6,152.00	7,064.00	6,459.00	7,038.00	7,056.00	6,868.00	7,034.00	7,520.00	7,872.00	7,775.00	7,688.00
Per Share Items											
Basic EPS	3.97	4.08	3.96	4.37	4.31	3.71	4.39	3.40	8.84	5.23	5.14
Basic EPS Excl. Extra Items	3.97	4.08	3.96	4.37	4.31	3.71	4.39	3.40	8.84	5.23	5.14
Weighted Avg. Basic Shares Out.	1,590.00	1,576.00	1,557.00	1,541.00	1,509.00	1,469.00	1,439.00	1,425.00	1,415.00	1,399.00	1,385.00
Diluted EPS	3.91	4.03	3.92	4.32	4.27	3.67	4.36	3.38	8.78	5.20	5.12
Diluted EPS Excl. Extra Items	3.91	4.03	3.92	4.32	4.27	3.67	4.36	3.38	8.78	5.20	5.12
Weighted Avg. Diluted Shares Out.	1,614.00	1,597.00	1,575.00	1,560.00	1,527.00	1,485.00	1,452.00	1,438.00	1,425.00	1,407.00	1,392.00
Normalized Basic EPS	4.13	4.40	4.10	4.37	4.63	4.57	4.85	5.23	5.66	5.53	5.52
Normalized Diluted EPS	3.81	4.42	4.10	4.51	4.63	4.63	4.85	5.23	5.52	5.53	5.53
Dividends per Share	1.89	2.03	2.13	2.24	2.53	2.76	2.96	3.17	3.59	3.79	4.02
Payout Ratio %	47.96	49.60	53.57	51.16	59.05	74.75	67.36	93.47	40.74	72.78	78.50
Supplemental Items											
EBITA	8,535.00	9,894.00	9,312.00	9,896.00	9,765.00	8,521.00	9,955.00	10,418.00	10,268.00	10,940.00	10,832.00
EBIT	8,332.00	9,633.00	9,112.00	9,705.00	9,581.00	8,353.00	9,804.00	10,276.00	10,110.00	10,291.00	10,080.00
As Reported Total Revenue*	-	-	-	-	66,683.00	63,056.00	62,799.00	63,525.00	64,661.00	67,161.00	70,372.00
Effective Tax Rate %	23.01	26.85	25.17	23.66	25.11	26.08	25.42	48.89	-	21.04	20.88
Normalized Net Income	6,152.00	7,064.00	6,459.00	7,038.00	7,056.00	6,868.00	7,034.00	7,520.00	7,872.00	7,775.00	7,688.00
Interest Capitalized	6.00	10.00	5.00	7.00	9.00	8.00	9.00	13.00	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	299.00	326.00	278.00	303.00	297.00	295.00	284.00	292.00	256.00	237.00	264.00
Stock-Based Comp., Total	299.00	326.00	278.00	303.00	297.00	295.00	284.00	292.00	256.00	237.00	264.00

Ticker:	PEP US EQUITY
Period Type	Annuals

PEP US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

PepsiCo Inc

Sector: Productos de primera necesidad Industry: Bebidas Sub-Industry: Producción de bebidas no alco

Balance Sheet	25/12/2010	31/12/2011	29/12/2012	28/12/2013	27/12/2014	26/12/2015	31/12/2016	30/12/2017	29/12/2018	28/12/2019	26/12/2020
Balance Sheet as of:	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	5,943.00	4,067.00	6,297.00	9,375.00	6,134.00	9,096.00	9,158.00	10,610.00	8,721.00	5,509.00	8,185.00
Short Term Investments	426.00	358.00	322.00	303.00	2,592.00	2,913.00	6,967.00	8,900.00	272.00	229.00	1,366.00
Total Cash & ST Investments	6,369.00	4,425.00	6,619.00	9,678.00	8,726.00	12,009.00	16,125.00	19,510.00	8,993.00	5,738.00	9,551.00
Accounts & Notes Receivable	5,514.00	6,036.00	6,215.00	6,178.00	5,817.00	5,497.00	5,709.00	5,956.00	6,079.00	6,447.00	6,892.00
Total Receivables	5,514.00	6,036.00	6,215.00	6,178.00	5,817.00	5,497.00	5,709.00	5,956.00	6,079.00	6,447.00	6,892.00
Inventories	3,372.00	3,827.00	3,581.00	3,409.00	3,143.00	2,720.00	2,723.00	2,947.00	3,128.00	3,338.00	4,172.00
Prepaid Exp.	1,505.00	2,277.00	1,479.00	2,162.00	2,143.00	1,865.00	908.00	1,546.00	633.00	747.00	874.00
Restricted Cash	-	-	-	-	-	-	-	-	1,997.00	-	-
Other Current Assets	809.00	876.00	826.00	776.00	834.00	940.00	985.00	1,068.00	1,063.00	1,375.00	1,512.00
Total Current Assets	17,569.00	17,441.00	18,720.00	22,203.00	20,663.00	23,031.00	26,450.00	31,027.00	21,893.00	17,645.00	23,001.00
Net Property, Plant & Equipment	19,058.00	19,698.00	19,136.00	18,575.00	17,244.00	16,317.00	16,591.00	17,240.00	17,589.00	20,853.00	23,039.00
Long-term Investments	165.00	159.00	136.00	105.00	93.00	140.00	105.00	59.00	86.00	85.00	109.00
Deferred Charges, LT	-	-	-	-	-	-	-	-	4,364.00	4,359.00	4,372.00
Other Long-Term Assets	31,361.00	35,584.00	36,646.00	36,595.00	32,509.00	30,179.00	30,344.00	31,478.00	33,716.00	35,605.00	42,397.00
Total Assets	68,153.00	72,882.00	74,638.00	77,478.00	70,509.00	69,667.00	73,490.00	79,804.00	77,648.00	78,547.00	92,918.00
LIABILITIES											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	4,898.00	6,205.00	4,815.00	5,306.00	5,076.00	4,071.00	6,892.00	5,485.00	4,026.00	3,362.00	4,240.00
Accounts Payable	3,751.00	3,708.00	4,204.00	4,631.00	5,127.00	5,546.00	6,158.00	6,727.00	7,213.00	8,013.00	8,853.00
Curr. Income Taxes Payable	71.00	192.00	371.00	-	-	-	-	-	-	-	-
Other Current Liabilities	7,172.00	8,049.00	7,699.00	7,902.00	7,889.00	7,961.00	8,085.00	8,290.00	10,899.00	9,086.00	10,279.00
Total Current Liabilities	15,892.00	18,154.00	17,089.00	17,839.00	18,092.00	17,578.00	21,135.00	20,502.00	22,138.00	20,461.00	23,372.00
Long-Term Debt	19,999.00	20,568.00	23,544.00	24,333.00	23,821.00	29,213.00	30,053.00	33,796.00	28,295.00	30,266.00	41,603.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	10,786.00	13,261.00	11,606.00	10,917.00	11,048.00	10,846.00	11,103.00	14,525.00	12,613.00	12,952.00	14,391.00
Total Liabilities	46,677.00	51,983.00	52,239.00	53,089.00	52,961.00	57,637.00	62,291.00	68,823.00	63,046.00	63,679.00	79,366.00
Pref. Stock, Non-Redeem.	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	-	-	-
Total Pref. Equity	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	-	-	-
Minority Interest	312.00	311.00	105.00	110.00	110.00	107.00	104.00	92.00	84.00	82.00	98.00
Additional Paid In Capital	4,558.00	4,487.00	4,204.00	4,120.00	4,140.00	4,100.00	4,115.00	4,020.00	3,976.00	3,909.00	3,933.00
Retained Earnings	37,090.00	40,316.00	43,158.00	46,420.00	49,092.00	50,472.00	52,518.00	52,839.00	59,947.00	61,946.00	63,443.00
Treasury Stock	(16,745.00)	(17,870.00)	(19,458.00)	(21,004.00)	(24,985.00)	(29,185.00)	(31,468.00)	(32,757.00)	(34,286.00)	(36,769.00)	(38,446.00)
Comprehensive Inc. and Other	(3,780.00)	(6,386.00)	(5,651.00)	(5,298.00)	(10,850.00)	(13,505.00)	(14,111.00)	(13,254.00)	(15,119.00)	(14,300.00)	(15,476.00)
Total Common Equity	21,435.00	20,858.00	22,358.00	24,348.00	17,507.00	11,989.00	11,158.00	10,940.00	14,602.00	14,868.00	13,552.00
Total Equity	21,476.00	20,899.00	22,399.00	24,389.00	17,548.00	12,030.00	11,199.00	10,981.00	14,602.00	14,868.00	13,552.00
Total Liabilities And Equity	68,153.00	72,882.00	74,638.00	77,478.00	70,509.00	69,667.00	73,490.00	79,804.00	77,648.00	78,547.00	92,918.00
Supplemental Items											
Total Shares Out. on Filing Date	1,581.00	1,564.00	1,544.00	1,529.00	1,488.00	1,448.00	1,428.00	1,420.00	1,409.00	1,391.00	1,380.00
Total Shares Out. on Balance Sheet Date	1,581.00	1,564.00	1,544.00	1,529.00	1,488.00	1,448.00	1,428.00	1,420.00	1,409.00	1,391.00	1,380.00
Book Value/Share	13.36	13.14	14.41	15.85	11.69	8.21	7.74	7.64	10.30	10.63	9.75
Tangible Book Value	(7,346.00)	(12,698.00)	(11,243.00)	(8,414.00)	(11,656.00)	(15,376.00)	(16,809.00)	(17,734.00)	(16,115.00)	(16,758.00)	(24,618.00)
Tangible Book Value/Share	(4.65)	(8.12)	(7.28)	(5.50)	(7.83)	(10.62)	(11.77)	(12.49)	(11.44)	(12.05)	(17.84)
Total Debt	24,897.00	26,773.00	28,359.00	29,639.00	28,897.00	33,284.00	36,945.00	39,281.00	32,321.00	33,628.00	45,843.00
Net Debt	18,528.00	22,348.00	21,740.00	19,961.00	20,171.00	21,275.00	20,820.00	19,771.00	23,328.00	27,890.00	36,292.00
Total Minority Interest	312.00	311.00	105.00	110.00	110.00	107.00	104.00	92.00	84.00	82.00	98.00
Inventory Method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method
Raw Materials in Inventory	1,654.00	1,883.00	1,875.00	1,732.00	1,593.00	1,312.00	1,315.00	1,344.00	1,312.00	1,395.00	1,720.00
Work in Progress Inventory	128.00	207.00	173.00	168.00	173.00	161.00	150.00	167.00	178.00	200.00	205.00
Finished Goods Inventory	1,590.00	1,737.00	1,533.00	1,509.00	1,377.00	1,247.00	1,258.00	1,436.00	1,638.00	1,743.00	2,247.00
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	-	157.00	157.00	145.00	137.00	130.00	134.00	129.00	101.00	105.00	201.00
Full Time Employees	294,000.00	297,000.00	278,000.00	274,000.00	271,000.00	263,000.00	264,000.00	263,000.00	267,000.00	267,000.00	291,000.00

Ticker: PEP US EQUITY
 Period Type: Annuals

Sort: Ascend
 Consolidated: Yes

Accounting: Mixed

PepsiCo Inc

Sector: Productos de primera necesidad Industry: Bebidas Sub-Industry: Producción de bebidas no alco

Multiples		25/12/2010	31/12/2011	29/12/2012	28/12/2013	27/12/2014	26/12/2015	31/12/2016	30/12/2017	29/12/2018	28/12/2019	26/12/2020
TEV / LTM Total Revenue	Close	2.1x	1.9x	1.9x	2.2x	2.5x	2.6x	2.7x	3.0x	2.8x	3.3x	3.4x
	Average	2.5x	2.1x	1.9x	2.2x	2.3x	2.4x	2.7x	2.9x	2.8x	3.1x	3.2x
	High	2.7x	2.3x	2.1x	2.4x	2.6x	2.7x	2.8x	3.0x	3.0x	3.4x	3.5x
	Low	2.1x	1.9x	1.8x	2.0x	2.1x	2.3x	2.5x	2.7x	2.5x	2.7x	2.6x
TEV / LTM EBITDA	Close	11.5x	10.2x	10.8x	11.9x	13.5x	15.5x	14.0x	15.0x	14.3x	16.6x	18.0x
	Average	11.1x	11.4x	10.5x	12.3x	12.5x	13.4x	15.9x	15.0x	14.0x	16.2x	16.4x
	High	12.0x	12.4x	11.1x	13.2x	13.8x	15.6x	16.7x	15.7x	15.3x	17.5x	18.0x
	Low	10.0x	10.2x	9.7x	10.8x	11.1x	12.5x	14.1x	13.7x	12.4x	14.0x	13.1x
TEV / LTM EBIT	Close	14.7x	13.1x	13.9x	15.1x	17.2x	20.0x	17.4x	18.5x	17.7x	21.2x	23.3x
	Average	13.4x	14.6x	13.4x	16.0x	15.9x	17.0x	20.5x	18.6x	17.2x	20.0x	20.9x
	High	14.8x	15.9x	14.2x	17.1x	17.6x	20.1x	21.5x	18.8x	18.8x	21.7x	23.3x
	Low	12.0x	13.1x	12.5x	14.0x	14.2x	15.9x	17.4x	17.0x	15.2x	17.3x	16.6x
Price / LTM EPS	Close	17.2x	15.0x	16.6x	18.4x	21.0x	21.7x	21.6x	22.9x	20.0x	24.9x	26.2x
	Average	17.4x	17.1x	15.5x	19.6x	19.7x	20.9x	22.4x	23.3x	21.1x	23.1x	24.6x
	High	18.4x	18.8x	16.6x	21.2x	22.3x	22.3x	23.8x	24.6x	23.3x	25.4x	26.6x
	Low	15.9x	15.0x	14.1x	16.7x	17.1x	19.4x	20.3x	20.9x	18.4x	19.4x	18.8x
Price / Book Value	Close	4.9x	5.1x	4.7x	5.2x	8.3x	12.3x	13.5x	15.7x	10.7x	12.9x	14.9x
	Average	6.0x	4.9x	5.2x	5.6x	5.6x	8.3x	12.6x	14.6x	14.5x	12.4x	12.8x
	High	6.4x	5.4x	5.6x	6.0x	8.3x	12.3x	13.5x	15.7x	16.0x	13.6x	14.9x
	Low	4.9x	4.5x	4.7x	4.7x	4.9x	7.7x	11.4x	13.1x	10.7x	10.4x	9.8x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	13.2x	--	--	--	--	--	--	--	--	--	--
	High	14.0x	--	--	--	--	--	--	--	--	--	--
	Low	12.1x	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	12.4x	11.7x	12.5x	13.2x	13.9x	14.0x	14.1x	17.0x	16.6x	19.9x	18.9x
	Average	14.7x	12.3x	12.0x	14.7x	14.1x	13.9x	14.4x	15.2x	15.7x	19.2x	19.7x
	High	15.6x	13.5x	13.0x	15.9x	16.0x	14.8x	15.3x	17.0x	17.3x	21.1x	21.3x
	Low	12.4x	11.3x	11.0x	12.6x	12.3x	12.9x	13.0x	13.7x	13.7x	16.1x	15.1x
TEV / LTM FCF	Close	20.1x	18.7x	18.4x	18.5x	19.2x	18.9x	19.8x	24.2x	25.5x	35.5x	31.5x
	Average	21.5x	20.0x	19.2x	21.7x	19.8x	19.1x	19.5x	21.3x	22.4x	29.5x	35.1x
	High	22.7x	22.0x	20.7x	23.4x	22.4x	20.3x	20.7x	24.2x	25.5x	35.5x	38.0x
	Low	19.7x	18.4x	17.5x	18.5x	17.2x	17.7x	17.6x	19.2x	19.4x	24.8x	26.8x
Dividend Yield	Close	2.9	3.1	3.1	2.7	2.6	2.7	2.8	2.6	3.3	2.8	2.8
	Average	2.8	2.9	3.0	2.7	2.5	2.6	2.7	2.6	2.9	2.8	2.8
	High	3.0	3.2	3.3	3.1	2.9	2.8	2.9	2.9	3.3	3.3	3.6
	Low	2.6	2.6	2.8	2.5	2.2	2.5	2.5	2.5	2.5	2.6	2.6

Ticker:	PEP US EQUITY
Period Type:	Quarters

PEP US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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PepsiCo Inc

Sector: Productos de primera necesidad Industry: Bebidas Sub-Industry: Producción de bebidas no alcohólicas

Ratios	23/03/2019	15/06/2019	07/09/2019	28/12/2019	21/03/2020	13/06/2020	05/09/2020	26/12/2020	20/03/2021	12/06/2021	04/09/2021
Profitability											
Return on Assets	16.0%	16.6%	16.4%	9.4%	9.0%	8.3%	8.3%	8.3%	8.5%	9.0%	8.8%
Return on Capital	27.1%	28.7%	28.8%	17.1%	15.9%	--	--	--	--	15.9%	15.6%
Return on Equity	100.3%	106.4%	101.6%	49.9%	52.3%	51.8%	51.0%	50.4%	54.7%	59.1%	55.5%
Margin Analysis											
Gross Margin	55.9%	55.0%	55.2%	54.7%	55.9%	55.5%	54.9%	53.6%	55.0%	53.8%	53.5%
SG&A Margin	40.4%	37.8%	38.2%	41.4%	40.9%	39.8%	38.0%	40.8%	39.5%	37.3%	37.5%
EBITDA Margin	19.7%	19.3%	19.3%	19.6%	19.2%	18.6%	18.5%	17.9%	18.3%	18.7%	18.4%
EBIT Margin	15.9%	15.3%	15.2%	15.3%	15.0%	14.5%	14.5%	14.3%	14.7%	15.1%	14.9%
Earnings from Cont. Ops Margin	15.6%	16.6%	16.6%	13.1%	13.9%	14.5%	16.6%	12.6%	15.6%	16.3%	15.6%
Net Income Margin	11.0%	12.4%	12.2%	8.6%	9.6%	10.3%	12.7%	8.2%	11.6%	12.3%	11.0%
Normalized Net Income Margin	10.7%	13.2%	12.7%	9.9%	10.8%	11.5%	12.8%	9.1%	11.4%	12.4%	12.3%
Free Cash Flow Margin	-6.1%	6.1%	16.8%	11.2%	-8.9%	9.5%	20.9%	10.3%	-8.0%	11.6%	16.5%
Asset Turnover											
Total Asset Turnover	0.8x	0.8x	0.9x	0.9x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x
Fixed Asset Turnover	3.6x	3.7x	3.7x	3.5x	3.6x	3.6x	3.5x	3.2x	3.5x	3.7x	3.7x
Accounts Receivable Turnover	8.8x	8.0x	7.9x	10.7x	8.5x	7.8x	7.6x	10.6x	8.2x	8.1x	8.1x
Inventory Turnover	8.5x	7.9x	8.7x	9.3x	8.5x	7.3x	7.9x	8.5x	7.9x	7.3x	8.3x
Short Term Liquidity											
Current Ratio	0.9x	0.9x	1.0x	0.9x	1.1x	1.0x	0.9x	1.0x	0.9x	0.9x	0.9x
Quick Ratio	0.7x	0.6x	0.7x	0.6x	0.9x	0.8x	0.7x	0.7x	0.7x	0.7x	0.7x
Cash from Ops. To Curr Liab	0.3x	0.2x	0.3x	0.3x	0.5x	0.4x	0.4x	0.4x	0.3x	0.2x	0.3x
Ave. Days Sales Out.	41.4x	45.5x	46.0x	33.9x	42.9x	46.5x	47.9x	34.5x	44.3x	45.1x	44.7x
Ave. Days Inventory Out.	42.6x	46.1x	41.7x	39.1x	42.6x	49.9x	46.2x	43.0x	45.9x	49.7x	43.7x
Ave. Days Payable Out.	--	--	--	91.3x	--	--	--	94.1x	--	--	--
Ave. Cash Conversion Cycle	--	--	--	-18.3x	--	--	--	-16.6x	--	--	--
Long Term Solvency											
Total Debt/Equity	232.2%	232.6%	239.4%	226.2%	304.2%	357.3%	327.8%	338.3%	310.7%	274.7%	258.0%
Total Debt/Capital	69.9%	69.9%	70.5%	69.3%	75.3%	78.1%	76.6%	77.2%	75.7%	73.3%	72.1%
LT Debt/Equity	207.9%	206.3%	217.4%	204.7%	262.6%	307.2%	280.9%	309.2%	279.6%	248.6%	233.3%
LT Debt/Capital	62.2%	61.6%	63.6%	62.4%	64.5%	66.7%	65.1%	70.0%	67.6%	65.9%	64.7%
Total Liabilities/Total Assets	55.8%	54.8%	55.6%	55.0%	58.1%	59.3%	57.0%	60.3%	59.7%	57.8%	56.0%
EBIT / Interest Exp.	7.52x	10.46x	12.75x	9.50x	6.63x	--	11.41x	8.34x	8.96x	12.98x	13.62x
EBITDA / Interest Exp.	9.70x	13.00x	15.84x	12.90x	8.47x	--	13.71x	10.75x	11.13x	15.69x	16.42x
(EBITDA-CAPEX) / Interest Exp.	8.05x	10.22x	12.30x	4.90x	6.80x	--	10.36x	4.36x	9.31x	12.23x	12.23x
Total Debt/EBITDA	2.54x	2.56x	2.65x	2.55x	3.16x	3.58x	3.52x	3.63x	3.35x	3.04x	2.92x
Net Debt/EBITDA	2.13x	2.27x	2.20x	2.11x	2.30x	2.85x	2.75x	2.87x	2.84x	2.62x	2.44x
Altman Z Score	5.74	5.94	5.8	5.73	4.78	4.93	4.92	5.02	5.08	5.29	5.34
Growth Over Prior Year											
Total Revenue	2.6%	2.2%	4.3%	5.7%	7.7%	(3.1%)	5.3%	8.8%	6.8%	20.5%	11.6%
Gross Profit	4.2%	2.5%	6.0%	6.7%	7.8%	(2.1%)	4.6%	6.5%	5.1%	16.7%	8.7%
EBITDA	12.5%	(5.8%)	4.0%	14.7%	(5.2%)	(14.3%)	2.0%	(0.6%)	16.9%	30.1%	5.2%
EBITA	--	--	--	11.2%	--	--	--	4.9%	--	--	--
EBIT	11.1%	(9.9%)	0.4%	11.0%	(4.2%)	(15.0%)	5.5%	4.7%	20.2%	34.9%	4.9%
Earnings from Cont. Ops.	5.1%	11.6%	(15.9%)	(74.1%)	(5.0%)	(18.8%)	9.3%	4.6%	27.5%	43.1%	(2.8%)
Net Income	5.2%	11.8%	(15.9%)	(74.7%)	(5.4%)	(19.1%)	9.1%	4.5%	28.1%	43.3%	(2.9%)
Normalized Net Income	(0.2%)	(6.3%)	(3.2%)	5.7%	9.1%	(15.5%)	5.5%	0.2%	12.3%	30.1%	7.4%
Diluted EPS before Extra	6.4%	12.5%	(14.9%)	(73.9%)	(4.0%)	(18.1%)	10.7%	5.6%	29.2%	44.1%	(3.0%)
Accounts Receivable	6.0%	8.4%	9.5%	6.1%	11.5%	3.3%	6.4%	6.9%	4.8%	10.7%	2.7%
Inventory	6.6%	14.2%	16.7%	6.7%	1.3%	8.2%	12.8%	25.0%	26.6%	16.0%	5.5%
Net PP&E	10.6%	12.8%	15.4%	18.6%	0.1%	1.4%	3.4%	10.5%	12.0%	12.7%	7.8%
Total Assets	(7.8%)	(4.6%)	5.2%	1.2%	12.7%	19.2%	18.8%	18.3%	7.2%	3.2%	1.3%
Tangible Book Value	(4.8%)	(3.6%)	(1.7%)	5.3%	8.7%	42.5%	44.1%	48.1%	35.1%	(5.3%)	(11.4%)
Common Equity	30.5%	38.0%	37.4%	1.8%	(5.2%)	(10.5%)	(4.6%)	(9.0%)	3.6%	22.5%	17.7%
Cash from Ops.	(73.6%)	(77.7%)	0.8%	(7.1%)	117.1%	27.6%	26.8%	(2.1%)	(4.0%)	38.4%	(7.9%)
Capital Expenditures	25.6%	22.3%	25.1%	33.4%	9.5%	(2.9%)	11.9%	(4.7%)	(2.7%)	18.5%	9.6%
Levered Free Cash Flow	(52.6%)	(44.1%)	(4.3%)	(22.4%)	56.7%	49.5%	30.9%	0.5%	(3.5%)	47.6%	(12.0%)
Unlevered Free Cash Flow	(24.9%)	(144.8%)	(8.8%)	(41.3%)	21.8%	(160.7%)	52.4%	(7.2%)	1.4%	353.6%	(22.1%)
Dividend per Share	15.2%	3.0%	3.0%	3.0%	3.0%	7.1%	7.1%	7.1%	7.1%	5.1%	5.1%

Ticker: PEP US EQUITY PEP US EQUITY Ascend Currency Reporting Change USD
 Period Type: Annuals Consolidated Yes Accounting Mixed

PepsiCo Inc

Sector: Productos de primera necesidad Industry: Bebidas Sub-Industry: Producción de bebidas no alco

REVENUE											
Revenue by Product											
For the Fiscal Period Ending	25/12/2010	31/12/2011	29/12/2012	28/12/2013	27/12/2014	26/12/2015	31/12/2016	30/12/2017	29/12/2018	28/12/2019	26/12/2020
Revenue	57,838.00	66,504.00	65,492.00	66,415.00	66,683.00	63,056.00	62,799.00	63,525.00	64,661.00	67,161.00	70,372.00
PepsiCo Beverages North America	21,544.00	23,134.00	23,990.00	20,083.00	20,171.00	20,818.00	21,312.00	20,936.00	21,072.00	21,730.00	22,559.00
Frito-Lay North America	20,401.00	22,418.00	21,408.00	14,126.00	14,502.00	14,782.00	15,549.00	15,798.00	16,346.00	17,078.00	18,189.00
Europe	15,893.00	20,952.00	20,094.00	13,828.00	13,399.00	10,510.00	10,216.00	10,522.00	10,973.00	11,728.00	11,922.00
Latin America	-	-	-	9,335.00	9,425.00	8,228.00	6,820.00	7,208.00	7,354.00	7,573.00	6,942.00
AMESA	-	-	-	6,431.00	6,618.00	6,375.00	6,338.00	3,674.00	3,657.00	3,651.00	4,573.00
APAC	-	-	-	2,612.00	2,568.00	2,543.00	2,564.00	-	2,794.00	2,919.00	3,445.00
Quaker Foods North America	-	-	-	-	-	-	-	2,503.00	2,465.00	2,482.00	2,742.00
Corporate	-	-	-	-	-	-	-	-	-	-	-
Reconciliation	-	-	-	-	-	-	-	-	-	-	-
Food	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography											
For the Fiscal Period Ending	25/12/2010	31/12/2011	29/12/2012	28/12/2013	27/12/2014	26/12/2015	31/12/2016	30/12/2017	29/12/2018	28/12/2019	26/12/2020
Revenue	57,838.00	66,504.00	65,492.00	66,415.00	66,683.00	63,056.00	62,799.00	63,525.00	64,661.00	67,161.00	70,372.00
United States	30,618.00	33,451.00	33,348.00	33,626.00	34,219.00	35,266.00	36,732.00	36,546.00	37,148.00	38,644.00	40,800.00
International	27,220.00	33,053.00	32,144.00	32,789.00	32,464.00	27,790.00	26,067.00	26,979.00	27,513.00	28,517.00	29,572.00
Reconciliation	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Ticker: PEP US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type: Annuals	Consolidated: Yes	Accounting: Mixed

PepsiCo Inc

Sector: Productos de primera necesidad Industry: Bebidas Sub-Industry: Producción de bebidas no alco

Pension	25/12/2010	31/12/2011	29/12/2012	28/12/2013	27/12/2014	26/12/2015	31/12/2016	30/12/2017	29/12/2018	28/12/2019	26/12/2020
For the Fiscal Period Ending	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	380.00	445.00	507.00	578.00	491.00	534.00	473.00	492.00	523.00	454.00	520.00
Interest Cost	612.00	664.00	649.00	645.00	711.00	661.00	578.00	557.00	575.00	640.00	520.00
Expected Return on Plan Assets	(766.00)	(840.00)	(942.00)	(980.00)	(960.00)	(1,024.00)	(997.00)	(1,025.00)	(1,140.00)	(1,080.00)	(1,131.00)
Pension Expense (Income)	430.00	564.00	742.00	642.00	663.00	466.00	527.00	280.00	237.00	526.00	429.00
Other Postretirement Cost											
Service Cost	54.00	51.00	50.00	45.00	36.00	35.00	31.00	28.00	32.00	23.00	25.00
Interest Cost	93.00	88.00	65.00	54.00	58.00	52.00	41.00	36.00	34.00	36.00	25.00
Expected Return on Plan Assets	(1.00)	(14.00)	(22.00)	(27.00)	(27.00)	(27.00)	(24.00)	(22.00)	(19.00)	(18.00)	(16.00)
Other Postretirement Benefits Expense (li)	74.00	110.00	72.00	52.00	38.00	24.00	(4.00)	7.00	20.00	(5.00)	(1.00)
Pension Funded Status											
Fair Value of Plan Assets	10,956.00	11,103.00	13,280.00	14,239.00	15,226.00	14,220.00	14,352.00	16,042.00	15,348.00	18,034.00	19,768.00
Actual Return (Loss) on Plan Assets	1,107.00	621.00	1,488.00	1,424.00	1,655.00	(8.00)	1,289.00	2,223.00	925.00	3,652.00	2,309.00
Employer Contribution	1,464.00	239.00	1,614.00	200.00	591.00	162.00	659.00	164.00	1,615.00	672.00	507.00
Benefits Paid	(444.00)	(483.00)	(354.00)	(624.00)	(435.00)	(897.00)	(430.00)	(929.00)	(1,070.00)	(441.00)	(470.00)
Projected Benefit Obligation	11,993.00	14,282.00	15,674.00	14,684.00	16,656.00	15,905.00	16,316.00	18,267.00	16,905.00	18,983.00	21,183.00
Over(Under) Funded Pension	(1,037.00)	(3,179.00)	(2,394.00)	(445.00)	(1,430.00)	(1,685.00)	(1,964.00)	(2,225.00)	(1,557.00)	(949.00)	(1,415.00)
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	91.35	77.74	84.73	96.97	91.41	89.41	87.96	87.82	90.79	95.00	93.32
Other Postretirement Funded Status											
Fair Value of Plan Assets	190.00	190.00	365.00	406.00	415.00	354.00	320.00	321.00	285.00	302.00	315.00
Actual Return (Loss) on Plan Assets	7.00	-	35.00	76.00	46.00	(2.00)	30.00	52.00	(21.00)	78.00	47.00
Employer Contribution	270.00	110.00	251.00	62.00	64.00	43.00	36.00	56.00	93.00	44.00	55.00
Benefits Paid	(100.00)	(110.00)	(111.00)	(97.00)	(101.00)	(102.00)	(100.00)	(107.00)	(108.00)	(105.00)	(89.00)
Projected Benefit Obligation	1,770.00	1,563.00	1,511.00	1,384.00	1,439.00	1,300.00	1,208.00	1,187.00	996.00	988.00	1,006.00
Over(Under) Funded Post Ret Benefits	(1,580.00)	(1,373.00)	(1,146.00)	(978.00)	(1,024.00)	(946.00)	(888.00)	(866.00)	(711.00)	(686.00)	(691.00)
Other Post-Retirement Funding Ratio	10.73	12.16	24.16	29.34	28.84	27.23	26.49	27.04	28.61	30.57	31.31
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	7.60	7.60	7.80	7.50	7.30	7.20	7.20	3.41	5.75	5.63	5.32
Discount Rate used on Plan Liabilities	5.60	4.60	4.60	4.20	5.00	4.10	4.15	3.70	4.22	3.14	2.40
Rate of Compensation Increase	4.10	--	--	3.70	3.70	3.20	3.20	3.10	3.21	3.22	3.06
Other Postretirement Benefits											
Expected Return on Plan Assets	--	7.80	7.80	7.80	7.50	7.50	7.50	7.50	6.50	6.60	5.80
Discount Rate used on Plan Liabilities	5.20	5.20	4.40	3.70	4.30	4.20	4.00	3.50	4.20	3.10	2.30
Health Care Cost Trend Projected(next y	7.00	6.80	6.60	6.40	6.20	5.00	5.00	5.00	5.00	5.00	5.00
Pension Plan Asset Allocation											
Fair Value of Plan Assets	10,956.00	11,103.00	13,280.00	14,239.00	15,226.00	14,220.00	14,352.00	16,042.00	15,348.00	18,034.00	19,768.00
Asset Category - Equities %	49.20	42.81	36.37	35.66	34.08	50.96	54.83	53.05	45.42	45.89	45.44
Asset Category - Debt %	37.21	41.48	40.59	39.05	40.60	40.50	10.94	39.76	47.55	47.37	48.68
Asset Category - Real Estate %	--	--	2.94	4.74	4.74	5.87	5.01	4.84	4.69	4.42	3.64
Asset Category - Company Stock %	10.39	12.91	16.89	18.26	17.42	--	23.62	--	--	--	--
Asset Category - Cash %	1.83	0.85	1.82	1.19	1.89	1.96	3.43	1.59	1.58	1.66	1.57
Asset Category - Other %	1.37	1.95	1.38	1.10	1.27	0.70	2.17	0.75	0.76	0.65	0.66
Expected Pension Payments											
Year 1	480.00	560.00	560.00	565.00	700.00	755.00	725.00	890.00	890.00	945.00	925.00
Year 2	500.00	560.00	570.00	595.00	730.00	780.00	780.00	985.00	985.00	915.00	1,080.00
Year 3	520.00	560.00	600.00	640.00	775.00	835.00	825.00	825.00	825.00	900.00	915.00
Year 4	560.00	600.00	650.00	695.00	830.00	880.00	870.00	875.00	875.00	930.00	960.00
Year 5	595.00	645.00	705.00	750.00	880.00	930.00	925.00	925.00	925.00	970.00	990.00
Beyond Year 5	3,770.00	4,050.00	4,465.00	4,655.00	5,160.00	5,335.00	5,270.00	5,210.00	5,210.00	5,275.00	5,270.00
Expected Postretirement Benefits											
Year 1	155.00	135.00	120.00	130.00	120.00	120.00	120.00	120.00	120.00	100.00	95.00
Year 2	155.00	140.00	125.00	130.00	125.00	120.00	120.00	120.00	120.00	95.00	95.00
Year 3	160.00	140.00	125.00	130.00	125.00	120.00	115.00	110.00	110.00	95.00	90.00
Year 4	165.00	145.00	130.00	135.00	125.00	120.00	110.00	110.00	110.00	90.00	85.00
Year 5	170.00	145.00	130.00	135.00	125.00	115.00	110.00	105.00	105.00	85.00	80.00
Beyond Year 5	875.00	730.00	655.00	655.00	560.00	535.00	485.00	455.00	455.00	355.00	370.00

