

Ticker: **PEP.US EQUITY**

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

Sector: Bienes de consumo básico Industry: Bebidas Sub-Industry: Bebidas gaseosas y no alcoholó

Website	www.pepsico.com
Number of Employees	315,000
Ticker:	PEP US

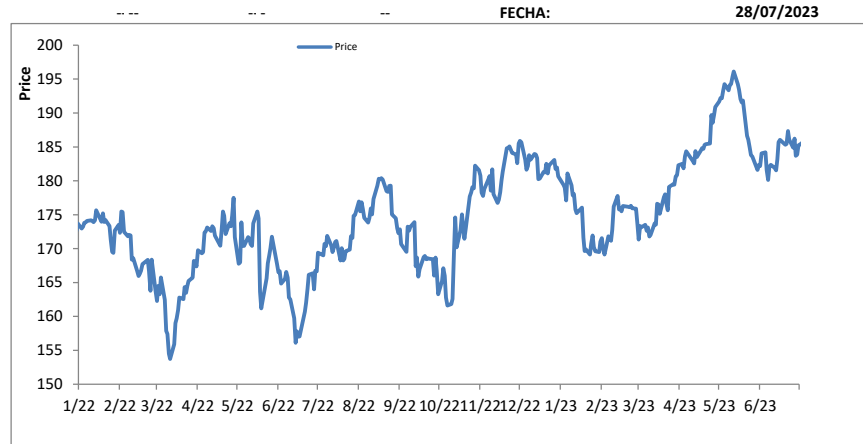
700 Anderson Hill Road Purchase, NY 10577 United States
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↑ **190.31** +1.78 (0.94%)

PepsiCo, Inc. opera negocios de alimentos y bebidas. Fabrica, comercializa y vende una variedad de aperitivos a base de cereales, bebidas con gas y sin gas y alimentos. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	190.31	Market Cap (MM)	261,977.1
Open	190.14	Shares Out. (MM)	1,376.6
Previous Close	188.53	Float %	99.8%
Change	-3.07	Shares sold short (MM)	10,694,444.0
Change %	-1.60	Dividend Yield %	2.5
Day High/Day Low	191.4 / 189.8	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	196.9 / 161.0	P / Diluted EPS Before XO	
Volume (MM)	5.55	Beta	0.65
Avg. Vol - 3 mo (MM)	5.00		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	90,135.0	Cash & ST Invest.	5,348
EBIT - LTM	10,456.0	Total Assets	92,187.0
EBITDA - LTM	13,292.0	Total Debt	41,487.0
Net Income - LTM	7,900.0	Total Liabilities	74,914.0
Total Enterprise Value	299,284	Total Equity	17,273.0
TEV/ Total Revenue	3.3 x	Cash from Operations - LTM	10,949.0
TEV/ EBITDA	22.1 x	Cash From Investing - LTM	-6,025.0
		Cash from Financing -LTM	-4,227.0

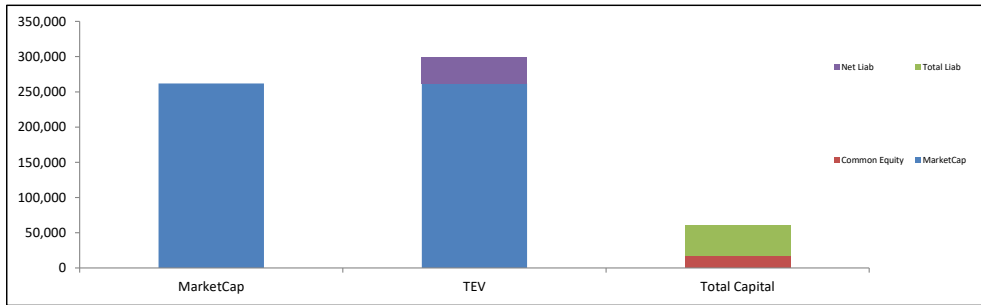


Company Notes	
2015 A1 GAAP Net Income includes ( in millions, after tax) A loss of \$ 1359 from Venezuela impairment A loss of \$ 66 from Restructuring A loss of \$ 41 from other one time A gain of \$ 230 fom Tax Benefit	2014 A1 GAAP Net Income includes: a loss of \$0.070 per share from Venezuela currencv a loss of \$0.030 per share from Mark To Market a loss of \$0.210 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 currencv 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 \$39.000 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
1	Robert C Pohlad "Bob"	President	Pohlad Cos Inc
2		Chairman	Mair Holdings Inc
3		Board Member	Pepsico Inc
4		Board Member	Carl & Eloise Pohlad Family Fo
5		Trustee	University Of Puget Sound
6	Daniel Luzius Vasella "Dan"	Chairman	Alcon Inc/Old
7		Chairman	Alcon Laboratories Inc
8		Honorary Chairman	Novartis Ag
9		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
#	Jennifer Bailey	Vice President	Apple Computer Inc
#		Co-Founder	Spark & Kindling
#		Board Member	Pepsico Inc
#		Board Member	Backflips Inc
#	Darren Walker	Secretary	Arcus Operating Foundation
#		President	Ford Foundation
#		Secretary	Arcus Foundation
#		Board Member	Ralph Lauren Corp
#		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
#		Board Member	Block Inc

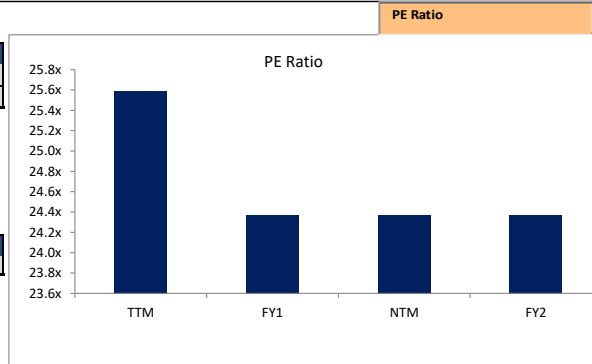
Ticker: PEP US EQUITY		PepsiCo Inc										
Period Type: Annuals		Sector: Bienes de consumo básico Industry: Bebidas Sub-Industry: Bebidas gaseosas y no alcohol										
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials		Actuals						LTM	Estimates			
For the Fiscal Period Ending	31/12/2016	30/12/2017	29/12/2018	28/12/2019	26/12/2020	25/12/2021	17/06/2023	17/06/2023	31/12/2023	31/12/2024	31/12/2025	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Total Revenue	62,799.0	63,525.0	64,661.0	67,161.0	70,372.0	79,474.0	86,392.0	22,322.0	86,392.0	23,390.1	23,390.1	
Growth Over Prior Year	(0.4%)	1.2%	1.8%	3.9%	4.8%	12.9%	8.7%	10.1%	6.5%	6.5%	6.5%	
Gross Profit	34,577.0	34,729.0	35,280.0	37,029.0	38,575.0	42,399.0	45,816.0	48,298.0	--	--	--	
Margin %	55.1%	54.7%	54.6%	55.1%	54.8%	53.3%	53.0%	216.4%	--	--	--	
EBITDA	12,172.0	12,645.0	12,509.0	13,197.0	13,167.0	14,435.0	14,860.0	13,292.0	4,589.2	4,589.2	4,589.2	
Margin %	19.4%	19.9%	19.3%	19.6%	18.7%	18.2%	17.2%	59.5%	5.3%	19.6%	19.6%	
EBIT	9,804.0	10,276.0	10,110.0	10,291.0	10,080.0	11,162.0	11,512.0	10,456.0	3,869.6	3,869.6	3,869.6	
Margin %	15.6%	16.2%	15.6%	15.3%	14.3%	14.0%	13.3%	46.8%	4.5%	16.5%	16.5%	
Earnings from Cont. Ops.	6,379.0	4,908.0	12,559.0	7,353.0	7,175.0	7,679.0	8,978.0	7,974.0	--	--	--	
Margin %	10.2%	7.7%	19.4%	10.9%	10.2%	9.7%	10.4%	35.7%	--	--	--	
Net Income	6,329.0	4,857.0	12,515.0	7,314.0	7,120.0	7,618.0	8,910.0	7,900.0	2,959.5	2,959.5	2,959.5	
Margin %	10.1%	7.6%	19.4%	10.9%	10.1%	9.6%	10.3%	35.4%	3.4%	12.7%	12.7%	
Diluted EPS Excl. Extra Items	4.4	3.4	8.8	5.2	5.1	5.5	6.4	5.7	2.2	2.2	2.2	
Growth Over Prior Year	18.8%	(22.5%)	159.8%	(40.8%)	(1.5%)	7.2%	16.9%	(14.0%)	9.1%	9.1%	9.1%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	190.31
Shares Out.	1,376.58
Market Capitalization (USD)	261,977.06
- Cash & Short Term Investments	6,454.00
+ Total Debt	43,621.00
+ Pref. Equity	0.00
+ Total Minority Interest	140.00
= Total Enterprise Value (USD)	299,284.06
Book Value of Common Equity	17,685.00
+ Pref. Equity	0.00
+ Total Minority Interest	140.00
+ Total Debt	43,621.00
= Total Capital	61,446.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	17/06/2023	17/06/2023	17/06/2023	17/06/2023	17/06/2023
TEV/Total Revenue	3.3x	3.3x	12.7x	12.7x	12.7x
TEV/EBITDA	19.2x	22.1x	17.1x	17.1x	17.1x
TEV/EBIT	24.6x	28.1x	20.9x	20.9x	20.9x
P/Diluted EPS Before Extra	28.1x	32.6x			
P/BV	14.5x	14.5x	14.0x	14.0x	14.0x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	25.6x	24.4x	24.4x	24.4x
TEV / EBITDA	22.1x	17.1x	17.1x	17.1x
Price / CF	24.0x	21.1x	21.1x	21.1x
Price / Book	14.8x	14.0x	14.0x	14.0x
Dividend Yield	2.5x	2.7x	2.7x	2.7x



Ticker:	PEP US EQUITY
Period Type	Annuals

PEP US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## PepsiCo Inc

Sector: Bienes de consumo básico Industry: Bebidas Sub-Industry: Bebidas gaseosas y no alcohól

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
<b>Income Statement</b>											
Income Sheet as of:	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	25/12/2021	31/12/2022
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	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	79,474.00	86,392.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>65,492.00</b>	<b>66,415.00</b>	<b>66,683.00</b>	<b>63,056.00</b>	<b>62,799.00</b>	<b>63,525.00</b>	<b>64,661.00</b>	<b>67,161.00</b>	<b>70,372.00</b>	<b>79,474.00</b>	<b>86,392.00</b>
Cost Of Goods Sold	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	37,075.00	40,576.00
<b>Gross Profit</b>	<b>34,201.00</b>	<b>35,172.00</b>	<b>35,445.00</b>	<b>34,325.00</b>	<b>34,577.00</b>	<b>34,729.00</b>	<b>35,280.00</b>	<b>37,029.00</b>	<b>38,575.00</b>	<b>42,399.00</b>	<b>45,816.00</b>
Selling General & Admin Exp.	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	31,237.00	34,304.00
R & D Exp.	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amort.	119.00	110.00	92.00	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expense, Total</b>	<b>25,089.00</b>	<b>25,467.00</b>	<b>25,864.00</b>	<b>25,972.00</b>	<b>24,773.00</b>	<b>24,453.00</b>	<b>25,170.00</b>	<b>26,738.00</b>	<b>28,495.00</b>	<b>31,237.00</b>	<b>34,304.00</b>
<b>Operating Income</b>	<b>9,112.00</b>	<b>9,705.00</b>	<b>9,581.00</b>	<b>8,353.00</b>	<b>9,804.00</b>	<b>10,276.00</b>	<b>10,110.00</b>	<b>10,291.00</b>	<b>10,080.00</b>	<b>11,162.00</b>	<b>11,512.00</b>
Interest Expense	899.00	911.00	909.00	970.00	1,342.00	1,151.00	1,219.00	935.00	1,128.00	1,863.00	939.00
Interest Income	91.00	97.00	85.00	59.00	110.00	244.00	-	-	-	-	-
<b>Net Interest Exp.</b>	<b>808.00</b>	<b>814.00</b>	<b>824.00</b>	<b>911.00</b>	<b>1,232.00</b>	<b>907.00</b>	<b>1,219.00</b>	<b>935.00</b>	<b>1,128.00</b>	<b>1,863.00</b>	<b>939.00</b>
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	-	-	-	-	19.00	(233.00)	(298.00)	44.00	(117.00)	(522.00)	(132.00)
<b>EBT Excl. Unusual Items</b>	<b>8,304.00</b>	<b>8,891.00</b>	<b>8,757.00</b>	<b>7,442.00</b>	<b>8,553.00</b>	<b>9,602.00</b>	<b>9,189.00</b>	<b>9,312.00</b>	<b>9,069.00</b>	<b>9,821.00</b>	<b>10,705.00</b>
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	-	-	-	-	-	-
<b>EBT Incl. Unusual Items</b>	<b>8,304.00</b>	<b>8,891.00</b>	<b>8,757.00</b>	<b>7,442.00</b>	<b>8,553.00</b>	<b>9,602.00</b>	<b>9,189.00</b>	<b>9,312.00</b>	<b>9,069.00</b>	<b>9,821.00</b>	<b>10,705.00</b>
Income Tax Expense	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	2,142.00	1,727.00
<b>Earnings from Cont. Ops.</b>	<b>6,214.00</b>	<b>6,787.00</b>	<b>6,558.00</b>	<b>5,501.00</b>	<b>6,379.00</b>	<b>4,908.00</b>	<b>12,559.00</b>	<b>7,353.00</b>	<b>7,175.00</b>	<b>7,679.00</b>	<b>8,978.00</b>
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	36.00	47.00	45.00	49.00	50.00	51.00	44.00	39.00	55.00	61.00	68.00
<b>Net Income</b>	<b>6,178.00</b>	<b>6,740.00</b>	<b>6,513.00</b>	<b>5,452.00</b>	<b>6,329.00</b>	<b>4,857.00</b>	<b>12,515.00</b>	<b>7,314.00</b>	<b>7,120.00</b>	<b>7,618.00</b>	<b>8,910.00</b>
Pref. Dividends	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Other Adj	(6.00)	(7.00)	9.00	5.00	5.00	4.00	2.00	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>6,183.00</b>	<b>6,746.00</b>	<b>6,503.00</b>	<b>5,446.00</b>	<b>6,323.00</b>	<b>4,853.00</b>	<b>12,513.00</b>	<b>7,314.00</b>	<b>7,120.00</b>	<b>7,618.00</b>	<b>8,910.00</b>
Abnormal Losses (Gains)	570.00	356.00	732.00	1,711.00	841.00	280.00	546.00	586.00	718.00	1,116.00	1,157.00
Tax Effect on Abnormal Items	(294.00)	(64.00)	(179.00)	(289.00)	(130.00)	2,387.00	(5,187.00)	(125.00)	(116.82)	(46.00)	(646.00)
<b>NI to Common Excl. Extra Items</b>	<b>6,459.00</b>	<b>7,038.00</b>	<b>7,056.00</b>	<b>6,868.00</b>	<b>7,034.00</b>	<b>7,520.00</b>	<b>7,872.00</b>	<b>7,775.00</b>	<b>7,721.18</b>	<b>8,688.00</b>	<b>9,421.00</b>
<b>Per Share Items</b>											
Basic EPS	3.96	4.37	4.31	3.71	4.39	3.40	8.84	5.23	5.14	5.51	6.45
Basic EPS Excl. Extra Items	3.96	4.37	4.31	3.71	4.39	3.40	8.84	5.23	5.14	5.51	6.45
Weighted Avg. Basic Shares Out.	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	1,382.00	1,380.00
Diluted EPS	3.92	4.32	4.27	3.67	4.36	3.38	8.78	5.20	5.12	5.49	6.42
Diluted EPS Excl. Extra Items	3.92	4.32	4.27	3.67	4.36	3.38	8.78	5.20	5.12	5.49	6.42
Weighted Avg. Diluted Shares Out.	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	1,389.00	1,387.00
Normalized Basic EPS	4.10	4.37	4.63	4.57	4.85	5.23	5.66	5.53	5.52	6.26	6.79
Normalized Diluted EPS	4.10	4.51	4.63	4.63	4.85	5.23	5.52	5.53	5.55	6.26	6.79
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	53.57	51.16	59.05	74.75	67.36	93.47	40.74	72.78	78.25	77.05	70.08
<b>Supplemental Items</b>											
EBITA	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	11,951.00	12,337.00
EBIT	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	11,162.00	11,512.00
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	79,474.00	86,392.00
Effective Tax Rate %	25.17	23.66	25.11	26.08	25.42	48.89	-	21.04	20.88	21.81	16.13
Normalized Net Income	6,459.00	7,038.00	7,056.00	6,868.00	7,034.00	7,520.00	7,872.00	7,775.00	7,721.18	8,688.00	9,421.00
Interest Capitalized	5.00	7.00	9.00	8.00	9.00	13.00	-	-	-	-	-
<b>Supplemental Operating Expense Items</b>											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	278.00	303.00	297.00	295.00	284.00	292.00	256.00	237.00	264.00	301.00	343.00
<b>Stock-Based Comp., Total</b>	<b>278.00</b>	<b>303.00</b>	<b>297.00</b>	<b>295.00</b>	<b>284.00</b>	<b>292.00</b>	<b>256.00</b>	<b>237.00</b>	<b>264.00</b>	<b>301.00</b>	<b>343.00</b>

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Accounting	Mixed		

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Sector: Bienes de consumo básico Industry: Bebidas Sub-Industry: Bebidas gaseosas y no alcohol

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Balance Sheet</b>											
Balance Sheet as of:	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	25/12/2021	31/12/2022
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>											
Cash And Equivalents	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	5,596.00	4,954.00
Short Term Investments	322.00	303.00	2,592.00	2,913.00	6,967.00	8,900.00	272.00	229.00	1,366.00	392.00	394.00
<b>Total Cash &amp; ST Investments</b>	<b>6,619.00</b>	<b>9,678.00</b>	<b>8,726.00</b>	<b>12,009.00</b>	<b>16,125.00</b>	<b>19,510.00</b>	<b>8,993.00</b>	<b>5,738.00</b>	<b>9,551.00</b>	<b>5,988.00</b>	<b>5,348.00</b>
Accounts & Notes Receivable	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	7,172.00	8,192.00
<b>Total Receivables</b>	<b>6,215.00</b>	<b>6,178.00</b>	<b>5,817.00</b>	<b>5,497.00</b>	<b>5,709.00</b>	<b>5,956.00</b>	<b>6,079.00</b>	<b>6,447.00</b>	<b>6,892.00</b>	<b>7,172.00</b>	<b>8,192.00</b>
Inventories	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	4,347.00	5,222.00
Prepaid Exp.	1,479.00	2,162.00	2,143.00	1,865.00	908.00	1,546.00	633.00	747.00	874.00	980.00	806.00
Restricted Cash	-	-	-	-	-	-	1,997.00	-	-	-	-
Other Current Assets	826.00	776.00	834.00	940.00	985.00	1,068.00	1,063.00	1,375.00	1,512.00	3,296.00	1,971.00
<b>Total Current Assets</b>	<b>18,720.00</b>	<b>22,203.00</b>	<b>20,663.00</b>	<b>23,031.00</b>	<b>26,450.00</b>	<b>31,027.00</b>	<b>21,893.00</b>	<b>17,645.00</b>	<b>23,001.00</b>	<b>21,783.00</b>	<b>21,539.00</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>19,136.00</b>	<b>18,575.00</b>	<b>17,244.00</b>	<b>16,317.00</b>	<b>16,591.00</b>	<b>17,240.00</b>	<b>17,589.00</b>	<b>20,853.00</b>	<b>23,039.00</b>	<b>24,427.00</b>	<b>26,664.00</b>
Long-term Investments	136.00	105.00	93.00	140.00	105.00	59.00	86.00	85.00	109.00	111.00	202.00
Deferred Charges, LT	-	-	-	-	-	-	4,364.00	4,359.00	4,372.00	4,310.00	4,204.00
Other Long-Term Assets	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	41,746.00	39,578.00
<b>Total Assets</b>	<b>74,638.00</b>	<b>77,478.00</b>	<b>70,509.00</b>	<b>69,667.00</b>	<b>73,490.00</b>	<b>79,804.00</b>	<b>77,648.00</b>	<b>78,547.00</b>	<b>92,918.00</b>	<b>92,377.00</b>	<b>92,187.00</b>
<b>LIABILITIES</b>											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	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	4,754.00	3,897.00
Accounts Payable	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	9,834.00	10,732.00
Curr. Income Taxes Payable	371.00	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	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	11,632.00	12,156.00
<b>Total Current Liabilities</b>	<b>17,089.00</b>	<b>17,839.00</b>	<b>18,092.00</b>	<b>17,578.00</b>	<b>21,135.00</b>	<b>20,502.00</b>	<b>22,138.00</b>	<b>20,461.00</b>	<b>23,372.00</b>	<b>26,220.00</b>	<b>26,785.00</b>
Long-Term Debt	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	37,624.00	37,590.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	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	12,382.00	10,539.00
<b>Total Liabilities</b>	<b>52,239.00</b>	<b>53,089.00</b>	<b>52,961.00</b>	<b>57,637.00</b>	<b>62,291.00</b>	<b>68,823.00</b>	<b>63,046.00</b>	<b>63,679.00</b>	<b>79,366.00</b>	<b>76,226.00</b>	<b>74,914.00</b>
Pref. Stock, Non-Redeem.	41.00	41.00	41.00	41.00	41.00	41.00	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>41.00</b>	<b>41.00</b>	<b>41.00</b>	<b>41.00</b>	<b>41.00</b>	<b>41.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	105.00	110.00	110.00	107.00	104.00	92.00	84.00	82.00	98.00	108.00	124.00
Additional Paid In Capital	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	4,024.00	4,157.00
Retained Earnings	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	65,165.00	67,800.00
Treasury Stock	(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)	(38,248.00)	(39,506.00)
Comprehensive Inc. and Other	(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)	(14,898.00)	(15,302.00)
<b>Total Common Equity</b>	<b>22,358.00</b>	<b>24,348.00</b>	<b>17,507.00</b>	<b>11,989.00</b>	<b>11,158.00</b>	<b>10,940.00</b>	<b>14,602.00</b>	<b>14,868.00</b>	<b>13,552.00</b>	<b>16,151.00</b>	<b>17,273.00</b>
<b>Total Equity</b>	<b>22,399.00</b>	<b>24,389.00</b>	<b>17,548.00</b>	<b>12,030.00</b>	<b>11,199.00</b>	<b>10,981.00</b>	<b>14,602.00</b>	<b>14,868.00</b>	<b>13,552.00</b>	<b>16,151.00</b>	<b>17,273.00</b>
<b>Total Liabilities And Equity</b>	<b>74,638.00</b>	<b>77,478.00</b>	<b>70,509.00</b>	<b>69,667.00</b>	<b>73,490.00</b>	<b>79,804.00</b>	<b>77,648.00</b>	<b>78,547.00</b>	<b>92,918.00</b>	<b>92,377.00</b>	<b>92,187.00</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	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	1,383.00	1,377.00
Total Shares Out. on Balance Sheet Date	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	1,383.00	1,377.00
Book Value/Share	14.41	15.85	11.69	8.21	7.74	7.64	10.30	10.63	9.75	11.60	12.45
Tangible Book Value	(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)	(21,003.00)	(16,639.00)
Tangible Book Value/Share	(7.28)	(5.50)	(7.83)	(10.62)	(11.77)	(12.49)	(11.44)	(12.05)	(17.84)	(15.19)	(12.08)
Total Debt	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	42,378.00	41,487.00
Net Debt	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	36,390.00	36,139.00
Total Minority Interest	105.00	110.00	110.00	107.00	104.00	92.00	84.00	82.00	98.00	108.00	124.00
Inventories Method	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average
Raw Materials in Inventory	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	1,898.00	2,366.00
Work in Progress Inventory	173.00	168.00	173.00	161.00	150.00	167.00	178.00	200.00	205.00	151.00	114.00
Finished Goods Inventory	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	2,298.00	2,742.00
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	157.00	145.00	137.00	130.00	134.00	129.00	101.00	105.00	201.00	147.00	150.00
Full Time Employees	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	309,000.00	315,000.00



Ticker: PEP US EQUITY

Sort Ascend

Period Type Annuals

Consolidated Yes

Accounting Mixed

PepsiCo Inc

Sector: Bienes de consumo básico Industry: Bebidas Sub-Industry: Bebidas gaseosas y no alcohol

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		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	25/12/2021	31/12/2022
TEV / LTM Total Revenue	Close	1.9x	2.2x	2.5x	2.6x	2.7x	3.0x	2.8x	3.3x	3.4x	3.4x	3.3x
	Average	1.9x	2.2x	2.3x	2.4x	2.7x	2.9x	2.8x	3.1x	3.2x	3.5x	3.4x
	High	2.1x	2.4x	2.6x	2.7x	2.8x	3.0x	3.0x	3.4x	3.5x	3.9x	3.7x
	Low	1.8x	2.0x	2.1x	2.3x	2.5x	2.7x	2.5x	2.7x	2.6x	3.0x	3.1x
TEV / LTM EBITDA	Close	10.8x	11.9x	13.5x	15.5x	14.0x	15.0x	14.3x	16.6x	18.0x	18.8x	19.2x
	Average	10.5x	12.3x	12.5x	13.4x	15.9x	15.0x	14.0x	16.2x	16.4x	18.5x	19.0x
	High	11.1x	13.2x	13.8x	15.6x	16.7x	15.7x	15.3x	17.5x	18.0x	20.8x	20.3x
	Low	9.7x	10.8x	11.1x	12.5x	14.1x	13.7x	12.4x	14.0x	13.1x	16.3x	17.3x
TEV / LTM EBIT	Close	13.9x	15.1x	17.2x	20.0x	17.4x	18.5x	17.7x	21.2x	23.3x	24.2x	24.6x
	Average	13.4x	16.0x	15.9x	17.0x	20.5x	18.6x	17.2x	20.0x	20.9x	24.0x	24.4x
	High	14.2x	17.1x	17.6x	20.1x	21.5x	19.5x	18.8x	21.7x	23.4x	27.0x	26.1x
	Low	12.5x	14.0x	14.2x	15.9x	17.4x	17.0x	15.2x	17.3x	16.6x	21.1x	22.2x
Price / LTM EPS	Close	16.6x	18.4x	21.0x	21.7x	21.6x	22.9x	20.0x	24.9x	26.1x	27.1x	26.6x
	Average	15.5x	19.6x	19.7x	20.9x	22.4x	23.3x	21.1x	23.1x	24.6x	27.0x	27.4x
	High	16.6x	21.2x	22.3x	22.3x	23.8x	24.6x	23.3x	25.4x	26.6x	30.9x	29.7x
	Low	14.1x	16.7x	17.1x	19.4x	20.3x	20.9x	18.4x	19.4x	18.8x	23.2x	24.6x
Price / Book Value	Close	4.7x	5.2x	8.3x	12.3x	13.5x	15.7x	10.7x	12.9x	14.9x	14.6x	14.5x
	Average	5.2x	5.6x	5.6x	8.3x	12.6x	14.6x	14.5x	12.4x	12.8x	15.4x	14.8x
	High	5.6x	6.0x	8.3x	12.3x	13.5x	15.7x	16.0x	13.6x	14.9x	17.6x	16.0x
	Low	4.7x	4.7x	4.9x	7.7x	11.4x	13.1x	10.7x	10.4x	9.8x	13.2x	13.3x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	12.5x	13.2x	13.9x	14.0x	14.1x	17.0x	16.6x	19.9x	18.9x	20.2x	23.1x
	Average	12.0x	14.7x	14.1x	13.9x	14.4x	15.2x	15.7x	19.2x	19.7x	19.6x	20.4x
	High	13.0x	15.9x	16.0x	14.8x	15.3x	17.0x	17.3x	21.1x	21.3x	22.4x	23.1x
	Low	11.0x	12.6x	12.3x	12.9x	13.0x	13.7x	13.7x	16.1x	15.1x	16.8x	18.3x
TEV / LTM FCF	Close	18.4x	18.5x	19.2x	18.9x	19.8x	24.2x	25.5x	35.5x	31.5x	33.6x	44.5x
	Average	19.2x	21.7x	19.8x	19.1x	19.5x	21.3x	22.4x	29.5x	35.1x	32.6x	34.0x
	High	20.7x	23.4x	22.4x	20.3x	20.7x	24.2x	25.5x	35.5x	38.0x	37.3x	44.5x
	Low	17.5x	18.5x	17.2x	17.7x	17.6x	19.2x	19.4x	24.8x	26.8x	28.0x	30.4x
Dividend Yield	Close	3.1	2.7	2.6	2.7	2.8	2.6	3.3	2.8	2.8	2.5	2.5
	Average	3.0	2.7	2.5	2.6	2.7	2.6	2.9	2.8	2.8	2.7	2.5
	High	3.3	3.1	2.9	2.8	2.9	2.9	3.3	3.3	3.6	3.1	2.8
	Low	2.8	2.5	2.2	2.5	2.5	2.5	2.6	2.6	2.6	2.3	2.3



# Bloomberg Company In Depth Fundamentals - Capital Structure Summary

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

## PepsiCo Inc

Sector: Bienes de consumo básico      Industry: Bebidas      Sub-Industry: Bebidas gaseosas y no alcohol

Y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
<b>WACC</b>					
For the Fiscal Period Ending	11/06/2022	03/09/2022	31/12/2022	25/03/2023	17/06/2023
	%	%	%	%	%
<b>Equity</b>					
Cost of Equity	8.1%	7.6%	7.1%	7.3%	8.0%
Weight of Equity	85.1%	85.7%	85.7%	85.5%	85.4%
+ Debt					
Cost of Debt	3.1%	3.3%	4.1%	3.5%	4.0%
Weight of Debt	14.9%	14.3%	14.3%	14.5%	14.6%
+ Preferred Equity					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>WACC</b>	<b>7.4%</b>	<b>7.0%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>7.4%</b>

Capital Structure	11/06/2022	03/09/2022	31/12/2022	25/03/2023	17/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	6,032.0	3,109.0	3,897.0	4,281.0	7,613.0
LT Borrowings	33,247.0	36,136.0	37,590.0	37,486.0	36,008.0
Pref Equity	0.0	0.0	0.0	0.0	0.0
<b>Total Capital</b>	<b>263,719.1</b>	<b>274,585.1</b>	<b>290,255.8</b>	<b>288,553.0</b>	<b>299,798.1</b>

Debt Summary Data	11/06/2022	03/09/2022	31/12/2022	25/03/2023	17/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	0.0	0.0	0.0	0.0	0.0
Total Revolving Credit	3,800.0	3,750.0	3,750.0	9.0%	4,200.0
Total Capital Leases	--	--	0.0	--	--
General/Other Borrowings	39,279.0	39,245.0	41,487.0	100.0%	39,421.0
<b>Total Principal Due</b>	<b>39,279.0</b>	<b>39,245.0</b>	<b>41,487.0</b>	<b>100.0%</b>	<b>43,621.0</b>
<b>Total Debt Outstanding</b>	<b>39,279.0</b>	<b>39,245.0</b>	<b>41,487.0</b>	<b>41,767.0</b>	<b>43,621.0</b>

<b>Additional Totals</b>					
Total Cash & ST Investment	5,032.0	6,742.0	5,348.0	5,204.0	6,454.0
Net Debt	33,587.0	32,503.0	36,139.0	36,563.0	37,167.0
Total Short-Term Borrowings	6,032.0	3,109.0	3,897.0	4,281.0	7,613.0
Curr. Port. of LT Debt/Cap. Leases	33,247.0	36,136.0	35,799.0	37,486.0	36,008.0
Long-Term Debt (incl. Cap. Leases)	--	--	--	--	--
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--

<b>Credit Ratios</b>					
Net Debt/EBITDA	2.1x	2.0x	2.5x	3.1x	2.8x
Total Debt/EBITDA	2.5x	2.5x	2.9x	3.6x	3.3x
Operating Income/Total Debt	0.1x	0.1x	0.0x	0.1x	0.1x
LTM FCF/Total Debt	0.2x	0.2x	0.1x	0.1x	0.1x
LTM FCF/Total Debt	0.3x	0.3x	0.3x	0.3x	0.3x
FRIT/Interest Expense	8.8x	17.6x	3.0x	13.1x	18.2x
FRIT/Total Interest Expense	8.8x	17.6x	3.0x	13.1x	18.2x
Degree of Financial Leverage	1.1x	1.1x	1.5x	1.1x	1.1x
EBITDA-CAPEX/Interest Expense	7.4x	15.6x	-3.4x	13.2x	16.9x
EBITDA/Total Interest Expense	11.5x	21.1x	6.3x	16.1x	21.6x

<b>Debt Schedule</b>					
Debt Schedule in Yr 1	--	--	--	--	--
Debt Schedule in Yr 2	--	--	--	--	--
Debt Schedule in Yr 3	--	--	--	--	--
Debt Schedule in Yr 4	--	--	--	--	--
Debt Schedule in Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	--	--	--	--
Debt Schedule - Years 4 - 5	--	--	--	--	--
Debt Schedule - Years 2 - 5	--	--	--	--	--
Debt Schedule Beyond Yr 5	--	--	--	--	--
<b>Debt Schedule - Total Debt</b>	<b>--</b>	<b>--</b>	<b>38,781.0</b>	<b>100.0%</b>	<b>--</b>

<b>Capital Lease Schedule</b>					
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
<b>Total Future Value of Capital Leases</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>--</b>	<b>--</b>
Present Value of ST Capital Leases	--	--	0.0	--	--
Present Value of LT Capital Leases	--	--	0.0	--	--

<b>Operative Leases (Rental Expense) Schedule</b>					
Rental Expense - Year 1	--	--	541.0	20.0%	--
Rental Expense - Year 2	--	--	465.0	17.2%	--
Rental Expense - Year 3	--	--	386.0	14.9%	--
Rental Expense - Year 4	--	--	326.0	12.1%	--
Rental Expense - Year 5	--	--	266.0	9.8%	--
Rental Expense - Years 2 - 3	--	--	851.0	31.5%	--
Rental Expense - Years 4 - 5	--	--	592.0	21.9%	--
Rental Expense - Years 2 - 5	--	--	1,443.0	53.4%	--
Rental Expense Beyond Year 5	--	--	718.0	26.0%	--
Total Sublease Income	--	--	--	--	--
<b>Future Min Oper Lease Obligations</b>	<b>--</b>	<b>--</b>	<b>2,702.0</b>	<b>100.0%</b>	<b>--</b>

<b>Contractual Obligation Schedule</b>					
Contractual Obligations - Year 1	--	--	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	--
<b>Total Contractual Obligations</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<b>Purchase Obligations</b>					
	--	--	--	--	--
<b>Interest Rate Data</b>					
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--



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

**PepsiCo Inc**

Sector: Bienes de consumo básico Industry: Bebidas Sub-Industry: Bebidas gaseosas y no alcohol

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
	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	25/12/2021	31/12/2022
<b>REVENUE</b>											
<b>Revenue by Product</b>											
For the Fiscal Period Ending											
Revenue	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	79,474.00	86,392.00
PBNA	23,990.00	20,083.00	20,171.00	20,618.00	21,312.00	20,936.00	21,072.00	21,730.00	22,559.00	25,276.00	26,213.00
FLNA	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	19,608.00	23,291.00
Europe	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	13,038.00	12,724.00
LatAm	-	9,335.00	9,425.00	8,228.00	6,820.00	7,208.00	7,354.00	7,573.00	6,942.00	8,108.00	9,779.00
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	6,078.00	6,438.00
	-	2,612.00	2,568.00	2,543.00	2,564.00	2,884.00	2,794.00	2,919.00	3,445.00	4,615.00	4,787.00
	-	-	-	-	-	2,503.00	2,465.00	2,482.00	2,742.00	2,751.00	3,160.00
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	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	25/12/2021	31/12/2022
For the Fiscal Period Ending											
Revenue	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	79,474.00	86,392.00
United States	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	44,545.00	49,390.00
International	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	34,929.00	37,002.00
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

**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: Bienes de consumo básico Industry: Bebidas Sub-Industry: Bebidas gaseosas y no alcoholí

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Pension</b>											
<b>For the Fiscal Period Ending</b>	<b>29/12/2012</b>	<b>28/12/2013</b>	<b>27/12/2014</b>	<b>26/12/2015</b>	<b>31/12/2016</b>	<b>30/12/2017</b>	<b>29/12/2018</b>	<b>28/12/2019</b>	<b>26/12/2020</b>	<b>25/12/2021</b>	<b>31/12/2022</b>
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Pension Net Periodic Cost</b>											
Service Cost	507.00	578.00	491.00	534.00	473.00	492.00	523.00	454.00	520.00	622.00	551.00
Interest Cost	649.00	645.00	711.00	661.00	578.00	557.00	575.00	640.00	520.00	398.00	524.00
Expected Return on Plan Assets	(942.00)	(980.00)	(960.00)	(1,024.00)	(997.00)	(1,025.00)	(1,140.00)	(1,080.00)	(1,131.00)	(1,201.00)	(1,130.00)
Pension Expense (Income)	742.00	642.00	663.00	466.00	527.00	280.00	237.00	526.00	429.00	125.00	454.00
<b>Other Postretirement Cost</b>											
Service Cost	50.00	45.00	36.00	35.00	31.00	28.00	32.00	23.00	25.00	33.00	37.00
Interest Cost	65.00	54.00	58.00	52.00	41.00	36.00	34.00	36.00	25.00	15.00	19.00
Expected Return on Plan Assets	(22.00)	(27.00)	(27.00)	(27.00)	(24.00)	(22.00)	(19.00)	(18.00)	(16.00)	(15.00)	(16.00)
Other Postretirement Benefits Expense (I	72.00	52.00	38.00	24.00	(4.00)	7.00	20.00	(5.00)	(1.00)	8.00	2.00
<b>Pension Funded Status</b>											
Fair Value of Plan Assets	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	20,528.00	14,343.00
Actual Return (Loss) on Plan Assets	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	1,439.00	(4,363.00)
Employer Contribution	1,614.00	200.00	591.00	162.00	659.00	164.00	1,615.00	672.00	507.00	738.00	336.00
Benefits Paid	(354.00)	(624.00)	(435.00)	(897.00)	(430.00)	(929.00)	(1,070.00)	(441.00)	(470.00)	(1,082.00)	(539.00)
Projected Benefit Obligation	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	20,391.00	14,146.00
Over(Under) Funded Pension	(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)	137.00	197.00
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	84.73	96.97	91.41	89.41	87.96	87.82	90.79	95.00	93.32	100.67	101.39
<b>Other Postretirement Funded Status</b>											
Fair Value of Plan Assets	365.00	406.00	415.00	354.00	320.00	321.00	285.00	302.00	315.00	299.00	196.00
Actual Return (Loss) on Plan Assets	35.00	76.00	46.00	(2.00)	30.00	52.00	(21.00)	78.00	47.00	20.00	(68.00)
Employer Contribution	251.00	62.00	64.00	43.00	36.00	56.00	93.00	44.00	55.00	47.00	48.00
Benefits Paid	(111.00)	(97.00)	(101.00)	(102.00)	(100.00)	(107.00)	(108.00)	(105.00)	(89.00)	(83.00)	(81.00)
Projected Benefit Obligation	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	954.00	714.00
Over(Under) Funded Post Ret Benefits	(1,146.00)	(978.00)	(1,024.00)	(946.00)	(888.00)	(866.00)	(711.00)	(686.00)	(691.00)	(655.00)	(518.00)
Other Post-Retirement Funding Ratio	24.16	29.34	28.84	27.23	26.49	27.04	28.61	30.57	31.31	31.34	27.45
<b>Actuarial Assumptions</b>											
<b>Pension</b>											
Expected Return on Plan Assets	7.80	7.50	7.30	7.20	7.20	3.41	5.75	5.63	5.32	4.96	5.21
Discount Rate used on Plan Liabilities	4.60	4.20	5.00	4.10	4.15	3.70	4.22	3.14	2.40	2.80	5.38
Rate of Compensation Increase	--	3.70	3.70	3.20	3.20	3.10	3.21	3.22	3.24	3.24	4.02
<b>Other Postretirement Benefits</b>											
Expected Return on Plan Assets	7.80	7.80	7.50	7.50	7.50	7.50	6.50	6.60	5.80	5.40	5.70
Discount Rate used on Plan Liabilities	4.40	3.70	4.30	4.20	4.00	3.50	4.20	3.10	2.30	2.70	5.40
Health Care Cost Trend Projected(next y	6.60	6.40	6.20	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00
<b>Pension Plan Asset Allocation</b>											
Fair Value of Plan Assets	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	20,528.00	14,343.00
Asset Category - Equities %	36.37	35.66	34.08	50.96	54.83	53.05	45.42	45.89	45.44	40.53	38.22
Asset Category - Debt %	40.59	39.05	40.60	40.50	10.94	39.76	47.55	47.37	48.68	53.67	54.08
Asset Category - Real Estate %	2.94	4.74	4.74	5.87	5.01	4.84	4.69	4.42	3.64	3.41	4.92
Asset Category - Company Stock %	16.89	18.26	17.42	--	23.62	--	--	--	--	--	--
Asset Category - Cash %	1.82	1.19	1.89	1.96	3.43	1.59	1.58	1.66	1.57	1.88	1.62
Asset Category - Other %	1.38	1.10	1.27	0.70	2.17	0.75	0.76	0.65	0.66	0.52	1.16
<b>Expected Pension Payments</b>											
Year 1	560.00	565.00	700.00	755.00	725.00	890.00	890.00	945.00	925.00	1,110.00	945.00
Year 2	570.00	595.00	730.00	780.00	780.00	985.00	985.00	915.00	1,080.00	960.00	1,070.00
Year 3	600.00	640.00	775.00	835.00	825.00	825.00	825.00	900.00	915.00	960.00	910.00
Year 4	650.00	695.00	830.00	880.00	870.00	875.00	875.00	930.00	960.00	995.00	955.00
Year 5	705.00	750.00	880.00	930.00	925.00	925.00	925.00	970.00	990.00	1,030.00	975.00
Beyond Year 5	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	5,385.00	5,100.00
<b>Expected Postretirement Benefits</b>											
Year 1	120.00	130.00	120.00	120.00	120.00	120.00	120.00	100.00	95.00	95.00	90.00
Year 2	125.00	130.00	125.00	120.00	120.00	120.00	120.00	95.00	95.00	90.00	85.00
Year 3	125.00	130.00	125.00	120.00	115.00	110.00	110.00	95.00	90.00	90.00	80.00
Year 4	130.00	135.00	125.00	120.00	110.00	110.00	110.00	90.00	85.00	85.00	80.00
Year 5	130.00	135.00	125.00	115.00	110.00	105.00	105.00	85.00	80.00	80.00	75.00
Beyond Year 5	655.00	655.00	560.00	535.00	485.00	455.00	455.00	355.00	370.00	355.00	330.00

