

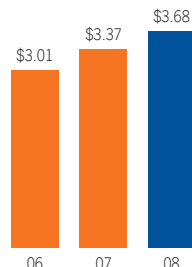
# Financial Highlights

PepsiCo, Inc. and subsidiaries  
(in millions except per share data; all per share amounts assume dilution)

	2008	2007	Chg <sup>(a)</sup>
<b>Summary of Operations</b>			
Total net revenue	\$43,251	\$39,474	10%
Core division operating profit <sup>(b)</sup>	\$ 8,475	\$ 8,025	6%
Core total operating profit <sup>(c)</sup>	\$ 7,824	\$ 7,253	8%
Core net income <sup>(d)</sup>	\$ 5,887	\$ 5,587	5%
Core earnings per share <sup>(d)</sup>	\$ 3.68	\$ 3.37	9%
<b>Other Data</b>			
Management operating cash flow <sup>(e)</sup>	\$ 4,651	\$ 4,551	2%
Net cash provided by operating activities	\$ 6,999	\$ 6,934	1%
Capital spending	\$ 2,446	\$ 2,430	1%
Common share repurchases	\$ 4,720	\$ 4,300	10%
Dividends paid	\$ 2,541	\$ 2,204	15%
Long-term debt	\$ 7,858	\$ 4,203	87%

- (a) Percentage changes are based on unrounded amounts.
- (b) Excludes corporate unallocated expenses and restructuring and impairment charges. See page 95 for a reconciliation to the most directly comparable financial measure in accordance with GAAP.
- (c) Excludes restructuring and impairment charges and the net mark-to-market impact of our commodity hedges. See page 95 for a reconciliation to the most directly comparable financial measure in accordance with GAAP.
- (d) Excludes restructuring and impairment charges, our share of The Pepsi Bottling Group's restructuring and impairment charge, the net mark-to-market impact of our commodity hedges and certain tax items. See page 95 for a reconciliation to the most directly comparable financial measure in accordance with GAAP.
- (e) Includes the impact of net capital spending. Also, see "Our Liquidity and Capital Resources" in Management's Discussion and Analysis.

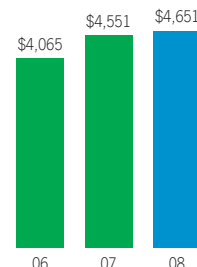
## Core Earnings Per Share\*



\*See page 95 for a reconciliation to the most directly comparable financial measure in accordance with GAAP.

## Management Operating Cash Flow\*\*

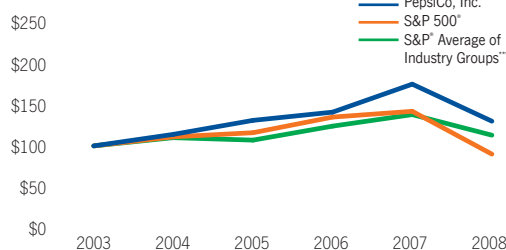
(in millions)



\*\*See page 95 for a reconciliation to the most directly comparable financial measure in accordance with GAAP.

## Cumulative Total Shareholder Return

Return on PepsiCo stock investment (including dividends), the S&P 500 and the S&P Average of Industry Groups.\*\*\*



\*\*\*The S&P Average of Industry Groups is derived by weighting the returns of two applicable S&P Industry Groups (Non-Alcoholic Beverages and Food) by PepsiCo's sales in its beverage and foods businesses. The returns for PepsiCo, the S&P 500, and the S&P Average indices are calculated through December 31, 2008.

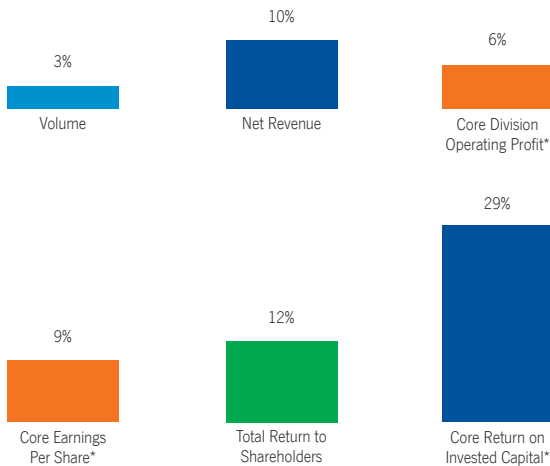
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
PepsiCo, Inc.	\$100	\$114	\$131	\$141	\$175	\$130
S&P 500*	\$100	\$111	\$116	\$135	\$142	\$90
S&P Avg. of Industry Groups***	\$100	\$110	\$107	\$124	\$138	\$113



## PepsiCo Estimated Worldwide Retail Sales: \$107 Billion

Includes estimated retail sales of all PepsiCo products, including those sold by our partners and franchised bottlers.

### 2008 Scorecard



\*See page 95 for a reconciliation to the most directly comparable financial measure in accordance with GAAP.

## PepsiCo Mega-Brands

PepsiCo, Inc. has 18 mega-brands that generate \$1 billion or more each in annual retail sales (estimated worldwide retail sales in billions).

