Consolidated Statement of Income

PepsiCo, Inc. and Subsidiaries

Fiscal years ended December 29, 2018, December 30, 2017 and December 31, 2016 (in millions except per share amounts)

Net Revenue \$ 64,661 \$ 63,525 \$ 62,799 Cost of sales 29,381 28,796 28,222 Gross profit 35,280 34,729 34,577 Selling, general and administrative expenses 25,170 24,453 24,773 Operating Profit 10,110 10,276 9,804 Other pension and retiree medical benefits income/(expense) 298 233 (19) Interest expense (1,525) (1,151) (1,342) Interest income and other 306 244 110 Income before income taxes 9,189 9,602 8,553 (Benefit from)/provision for income taxes (See Note 5) (3,370) 4,694 2,174 Net income 12,559 4,908 6,379 Less: Net income attributable to PepsiCo \$ 12,515 \$ 4,857 \$ 6,329 Net Income Attributable to PepsiCo per Common Share \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding \$ 1,415 1,425 1,439 <		2018	2017	2016
Gross profit 35,280 34,729 34,577 Selling, general and administrative expenses 25,170 24,453 24,773 Operating Profit 10,110 10,276 9,804 Other pension and retiree medical benefits income/(expense) 298 233 (19) Interest expense (1,525) (1,151) (1,342) Interest income and other 306 244 110 Income before income taxes 9,189 9,602 8,553 (Benefit from)/provision for income taxes (See Note 5) (3,370) 4,694 2,174 Net income 12,559 4,908 6,379 Less: Net income attributable to noncontrolling interests 44 51 50 Net Income Attributable to PepsiCo \$ 12,515 \$ 4,857 \$ 6,329 Net Income Attributable to PepsiCo per Common Share \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding 1,415 1,425 1,439	Net Revenue	\$ 64,661	\$ 63,525	\$ 62,799
Selling, general and administrative expenses 25,170 24,453 24,773 Operating Profit 10,110 10,276 9,804 Other pension and retiree medical benefits income/(expense) 298 233 (19) Interest expense (1,525) (1,151) (1,342) Interest income and other 306 244 110 Income before income taxes 9,189 9,602 8,553 (Benefit from)/provision for income taxes (See Note 5) (3,370) 4,694 2,174 Net income 12,559 4,908 6,379 Less: Net income attributable to noncontrolling interests 44 51 50 Net Income Attributable to PepsiCo \$12,515 4,857 6,329 Net Income Attributable to PepsiCo per Common Share \$8.84 3.40 4.39 Basic \$8.78 3.38 4.36 Weighted-average common shares outstanding 1,415 1,425 1,439	Cost of sales	29,381	28,796	28,222
Operating Profit 10,110 10,276 9,804 Other pension and retiree medical benefits income/(expense) 298 233 (19) Interest expense (1,525) (1,151) (1,342) Interest income and other 306 244 110 Income before income taxes 9,189 9,602 8,553 (Benefit from)/provision for income taxes (See Note 5) (3,370) 4,694 2,174 Net income 12,559 4,908 6,379 Less: Net income attributable to noncontrolling interests 44 51 50 Net Income Attributable to PepsiCo \$ 12,515 \$ 4,857 \$ 6,329 Net Income Attributable to PepsiCo per Common Share \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding 1,415 1,425 1,439	Gross profit	35,280	34,729	34,577
Other pension and retiree medical benefits income/(expense) 298 233 (19) Interest expense (1,525) (1,151) (1,342) Interest income and other 306 244 110 Income before income taxes 9,189 9,602 8,553 (Benefit from)/provision for income taxes (See Note 5) (3,370) 4,694 2,174 Net income 12,559 4,908 6,379 Less: Net income attributable to noncontrolling interests 44 51 50 Net Income Attributable to PepsiCo \$ 12,515 \$ 4,857 \$ 6,329 Net Income Attributable to PepsiCo per Common Share \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding 1,415 1,425 1,439	Selling, general and administrative expenses	25,170	24,453	24,773
Interest expense (1,525) (1,151) (1,342) Interest income and other 306 244 110 Income before income taxes 9,189 9,602 8,553 (Benefit from)/provision for income taxes (See Note 5) (3,370) 4,694 2,174 Net income 12,559 4,908 6,379 Less: Net income attributable to noncontrolling interests 44 51 50 Net Income Attributable to PepsiCo \$ 12,515 \$ 4,857 \$ 6,329 Net Income Attributable to PepsiCo per Common Share \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding 1,415 1,425 1,439	Operating Profit	10,110	10,276	9,804
Interest income and other 306 244 110 Income before income taxes 9,189 9,602 8,553 (Benefit from)/provision for income taxes (See Note 5) (3,370) 4,694 2,174 Net income 12,559 4,908 6,379 Less: Net income attributable to noncontrolling interests 44 51 50 Net Income Attributable to PepsiCo \$ 12,515 \$ 4,857 \$ 6,329 Net Income Attributable to PepsiCo per Common Share \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding 1,415 1,425 1,439	Other pension and retiree medical benefits income/(expense)	298	233	(19)
Income before income taxes 9,189 9,602 8,553 (Benefit from)/provision for income taxes (See Note 5) (3,370) 4,694 2,174 Net income 12,559 4,908 6,379 Less: Net income attributable to noncontrolling interests 44 51 50 Net Income Attributable to PepsiCo \$ 12,515 \$ 4,857 \$ 6,329 Net Income Attributable to PepsiCo per Common Share	Interest expense	(1,525)	(1,151)	(1,342)
(Benefit from)/provision for income taxes (See Note 5) (3,370) 4,694 2,174 Net income 12,559 4,908 6,379 Less: Net income attributable to noncontrolling interests 44 51 50 Net Income Attributable to PepsiCo \$ 12,515 \$ 4,857 \$ 6,329 Net Income Attributable to PepsiCo per Common Share \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding 1,415 1,425 1,439	Interest income and other	306	244	110
Net income 12,559 4,908 6,379 Less: Net income attributable to noncontrolling interests 44 51 50 Net Income Attributable to PepsiCo \$ 12,515 \$ 4,857 \$ 6,329 Net Income Attributable to PepsiCo per Common Share \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding 1,415 1,425 1,439	Income before income taxes	9,189	9,602	8,553
Less: Net income attributable to noncontrolling interests Net Income Attributable to PepsiCo Net Income Attributable to PepsiCo per Common Share Basic Basic Santa	(Benefit from)/provision for income taxes (See Note 5)	(3,370)	4,694	2,174
Net Income Attributable to PepsiCo \$ 12,515 \$ 4,857 \$ 6,329 Net Income Attributable to PepsiCo per Common Share \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding 1,415 1,425 1,439	Net income	12,559	4,908	6,379
Net Income Attributable to PepsiCo per Common Share Basic \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding Basic 1,415 1,425 1,439	Less: Net income attributable to noncontrolling interests	44	51	50
Basic \$ 8.84 \$ 3.40 \$ 4.39 Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding Basic 1,415 1,425 1,439	Net Income Attributable to PepsiCo	\$ 12,515	\$ 4,857	\$ 6,329
Diluted \$ 8.78 \$ 3.38 \$ 4.36 Weighted-average common shares outstanding 1,415 1,425 1,439	Net Income Attributable to PepsiCo per Common Share			
Weighted-average common shares outstanding Basic 1,415 1,425 1,439	Basic	\$ 8.84	\$ 3.40	\$ 4.39
Basic 1,415 1,425 1,439	Diluted	\$ 8.78	\$ 3.38	\$ 4.36
	Weighted-average common shares outstanding			
Diluted 1,425 1,438 1,452	Basic	1,415	1,425	1,439
	Diluted	1,425	1,438	1,452

See accompanying notes to the consolidated financial statements.