

EXHIBIT 8 PepsiCo's Recent Balance Sheets (in millions of \$)

	2012	2011	2010	2009
Assets				
Cash and Short-Term Investments	6,619.0	4,425.0	6,369.0	2,277.0
Total Receivables, Net	7,041.0	6,912.0	6,323.0	4,683.0
Total Inventory	3,581.0	3,827.0	3,372.0	2,522.0
Prepaid Expenses	1,479.0	2,277.0	1,505.0	1,324.0
Other Current Assets, Total	0.0	0.0	0.0	0.0
Total Current Assets	18,720.0	17,441.0	17,569.0	10,806.0
Property/Plant/Equipment, Total, Net	19,136.0	19,698.0	19,058.0	11,663.0
Goodwill, Net	16,971.0	16,800.0	14,661.0	5,124.0
Intangibles, Net	16,525.0	16,445.0	13,808.0	1,860.0
Long-Term Investments	2,351.0	1,566.0	2,021.0	3,883.0
Note Receivable, Long-Term	136.0	159.0	165.0	115.0
Other Long-Term Assets, Total	799.0	773.0	871.0	2,543.0
				0.0
Total Assets	74,638.0	72,882.0	68,153.0	35,994.0
Liabilities and SEquity				
Accounts Payable	4,451.0	4,083.0	3,865.0	2,846.0
Payable/Accrued	0.0	0.0	0.0	0.0
Accrued Expenses	3,892.0	3,876.0	3,620.0	2,843.0
Notes Payable/Short-Term Debt	4,815.0	6,205.0	4,898.0	369.0
Current Port. of LT Debt/Capital Leases	0.0	0.0	0.0	0.0
Other Current Liabilities, Total	3,931.0	3,990.0	3,509.0	2,729.0
Total Current Liabilities	17,089.0	18,154.0	15,892.0	8,787.0
Total Long-Term Debt	23,544.0	20,568.0	19,999.0	7,858.0
Deferred Income Tax	5,063.0	4,995.0	4,057.0	226.0
Minority Interest	105.0	311.0	312.0	476.0
Other Liabilities, Total	6,543.0	8,266.0	6,729.0	6,541.0
Total Liabilities	52,344.0	52,294.0	46,989.0	23,888.0
Redeemable Preferred Stock	0.0	0.0	0.0	0.0
Preferred Stock, Non Redeemable, Net	-(123.0)	-(116.0)	-(109.0)	-97.0
Common Stock	26.0	26.0	31.0	30.0
Additional Paid-In Capital	4,178.0	4,461.0	4,527.0	351.0
Retained Earnings	43,158.0	40,316.0	37,090.0	30,638.0
Treasury Stock, Common	-(19,458.0)	-(17,870.0)	-(16,745.0)	-14,122.0
ESOP Debt Guarantee	0.0	0.0	0.0	0.0
Unrealized Gain (Loss)	0.0	0.0	0.0	0.0
Other SEquity, Total	-(5,487.0)	-(6,229.0)	-(3,630.0)	-4,694.0
Total SEquity	22,294.0	20,588.0	21,164.0	12,106.0
Total Liabilities & SEquity	74,638.0	72,882.0	68,153.0	35,994.0
Total Common Shares Outstanding	1,544.0	1,565.0	1,581.0	1,553.0
Total Preferred Shares Outstanding	0.8	0.8	0.8	0.8

Source: Based on company documents.

practices. DJSI is comprised of companies across all industries that outperform their peers in numerous sustainability metrics. PepsiCo has been named a member of the Dow Jones Sustainability North America Index seven times and the World Index six times. CDP represents 655 institutional investors with \$78 trillion in assets, and its indices highlight companies that have displayed a strong approach

to information disclosure regarding climate change. It's the second consecutive year that PepsiCo has been named to the CDP Global and S&P 500 Leadership Indices.

"PepsiCo's Performance with Purpose strategy is built on sustainable business practices that optimize our near-term operating efficiency and profitability while ensuring that we are well positioned to deliver long-term business growth," said Indra Nooyi, Chairman and CEO of PepsiCo.

PepsiCo recently received the Stockholm Industry Water Award in recognition of the company's innovative and outstanding water stewardship initiatives. PepsiCo's fleet of all-electric trucks introduced by its Frito-Lay North America division recently surpassed one million miles driven. These trucks have eliminated the need for approximately 200,000 gallons of diesel fuel.

Both Coca-Cola and PepsiCo have recently changed the ingredients in their cola after a California warning that would link certain ingredients in cola with cancer. Both companies' products contain caramel, which is used to give them a brown color and contains 4-Methylimidazole, which may cause cancer, so both firms have reduced the level of 4-Methy.

Competitors

Although Coca-Cola is PepsiCo's major competitor, other huge firms such as Nestle S.A., Kraft Foods, Kellogg's, Mondelez, Monster, and Dr Pepper Snapple are also major rivals. In 2012, Kellogg acquired Procter & Gamble's Pringles business for about \$2.7 billion. This acquisition significantly expanded Kellogg's snack food business that competes with PepsiCo. Pringles is the world's second largest snacks product doing about \$1.5 billion annually in sales across more than 140 countries. PepsiCo's plan is to soon produce one half of its snacks sold in the United States with only natural ingredients by, for example, removing monosodium glutamate and about three dozen other artificial ingredients in more than 60 PepsiCo snacks such as Lay's, Tostitos, SunChips, and Rold Gold.

Note in Exhibit 9 that PepsiCo lags Coca-Cola in several important financial measures, including revenue per employee, return on investment, and long-term debt. Note also that PepsiCo has more than 14 times the number of employees as Dr Pepper/Snapple and almost twice Coca-Cola's.

As indicated in Exhibit 10, PepsiCo's packaged food and beverage sales declined 1.52 percent in 2012, but four rival firms all had increases.

EXHIBIT 9 Comparative Information for PepsiCo v. Rivals

	PepsiCo	Dr Pepper/Snapple	Coca-Cola
Employees (#)	280,000	19,000	150,000
Net income (\$)	6.12 billion	630 million	8.72 billion
Revenue (\$)	66 billion	6 billion	48 billion
Revenue (\$)/Employees (#)	225,000	316,000	320,000
EPS (%)	3.90	3.10	1.91
Stock Price (\$)	83	49	42
Return on investment (%)	8.3	7.1	10.1
Total long-term debt (\$)	23.5 billion	2.55 billion	14.7 billion

Source: Company documents.

EXHIBIT 10 Sales of Packaged Food and Beverages in 2012 (in millions of \$)

Company	2012 Sales	2011 Sales	% Change
PepsiCo Inc.	65,492	66,504	-1.52
Kraft Foods	18,339	18,655	-1.69
Coca-Cola Co.	48,017	46,542	+ 3.17
Tyson Foods	33,278	32,266	+ 3.14
General Mills	16,657	14,880	+11.94
Kellogg Co.	14,197	13,198	+ 7.56

Source: Company documents.