

success worldwide. Moreover different marketing campaigns helped Pepsi build its brand name worldwide. (Andrew, 2002)

### Vertical Analysis

A detailed Vertical Analysis of Income Statement and Balance Sheet of both companies is given. (Day, 2008)

Income Statement				
PepsiCo Inc			Vertical Analysis	
	2009	2008	2009	2008
Revenue	43,232	43,251	100%	100%
Total Revenue	43,232	43,251	100%	100%
Cost of Revenue, Total	20,059	20,351	46.49%	47.05%
Gross Profit	23,133	22,900	53.51%	52.95%
Selling Expense	14,612	15,489	33.80%	35.81%
Research & Development	414	388	0.96%	0.90%
Depreciation/Amortization	63	64	0.15%	0.15%
Operating Income	8,044	6,959	18.61%	16.09%
Income Before Tax	8,079	7,045	18.69%	16.29%
Income Tax – Total	2,100	1,879	4.86%	4.34%
Income After Tax	5,979	5,166	13.83%	11.94%
Minority Interest	-33	-24	-0.08%	-0.06%
U.S. GAAP Adjustment	0	0	0.00%	0.00%
Net Income Before Extra. Items	5,946	5,142	13.75%	11.89%
Net Income	5,946	5,142	13.75%	11.89%

# Pepsi Cola Financial Report

**Michal Rosen-Zvi**



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