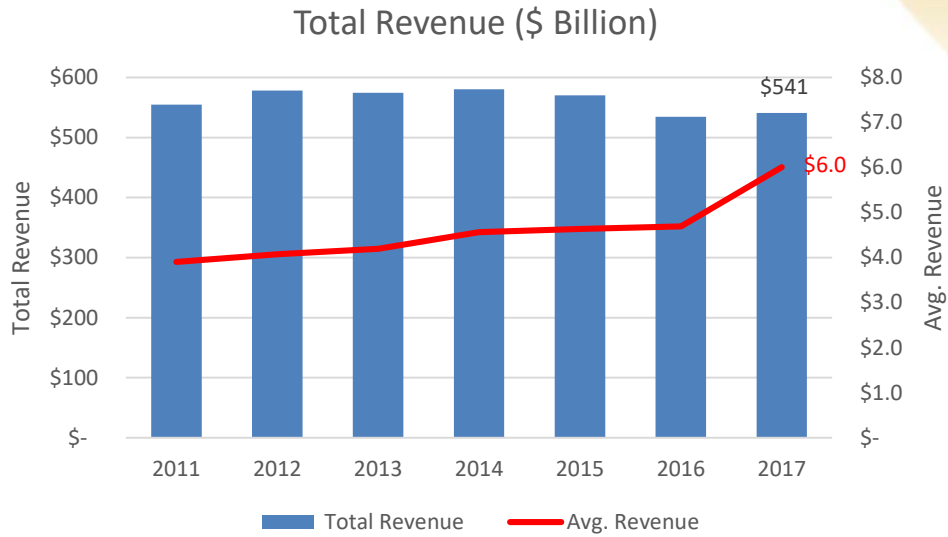


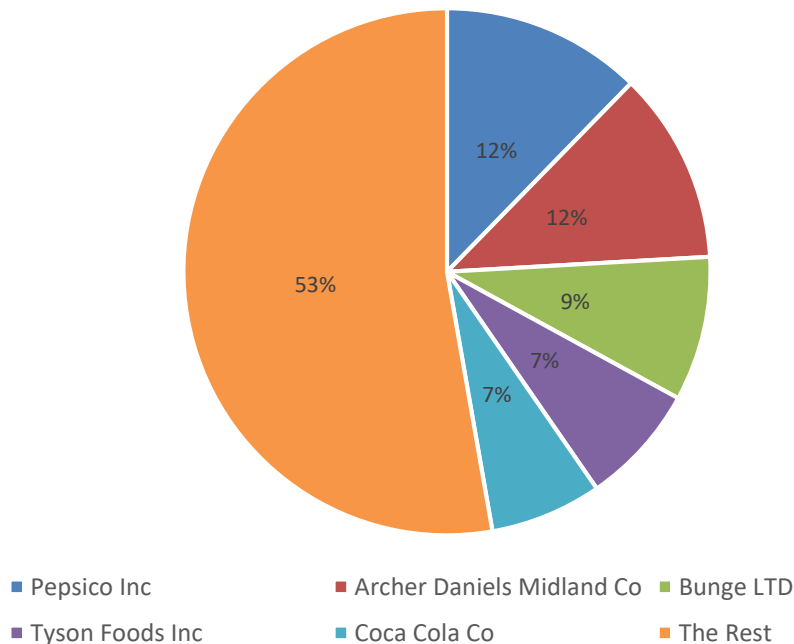


Food Products Summary



Food Products **Total Revenue** down by 3%. **Average Revenue** up 54%. **Total Revenue** up 1% YoY. ¹

Percent of Total Revenue from Top 5 Firms (2017)



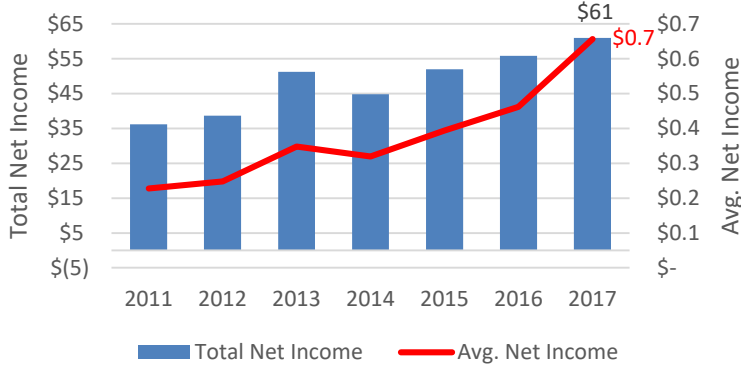
1. Percent changes are calculated cumulatively over seven years (2011-2017) and also over the most recent one year period respectively. YoY represents Year-over-Year % changes.

Note that the metric averages are for firms that have a reported value.



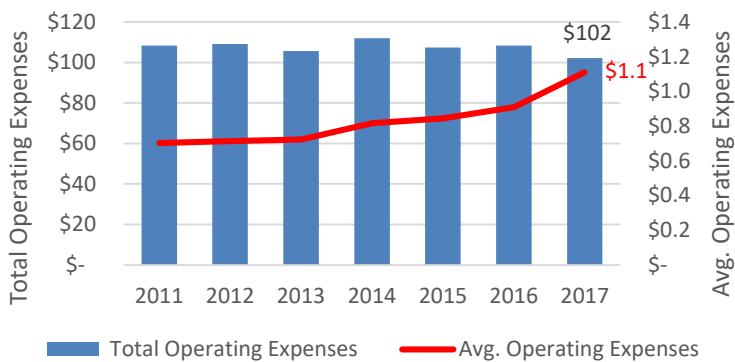
Food Products Summary

Total Net Income (\$ Billion)



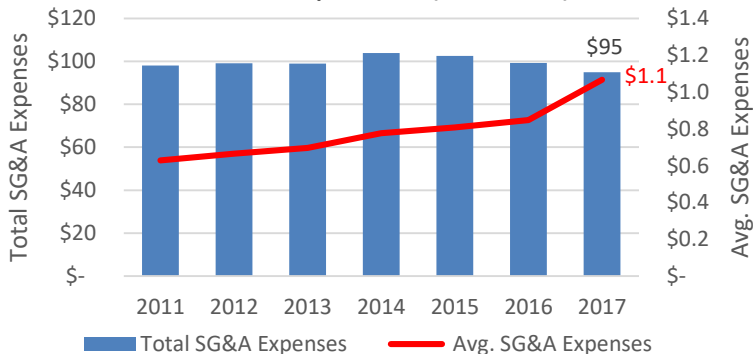
Food Products **Total Net Income** up by 69%. **Average Net Income** up 188%. **Total Net Income** up by 9% YoY. ¹

Operating Expenses (\$ Billion)



Food Products **Total Operating Expenses** down by 6%. **Average Operating Expenses** up by 58%. **Total Operating Expenses** down 6% YoY. ¹

SG&A Expenses (\$ Billion)



Food Products **Total SG&A Expenses** down by 3%. **Average SG&A Expenses** up by 70%. **Total SG&A Expenses** down 4% YoY. ¹

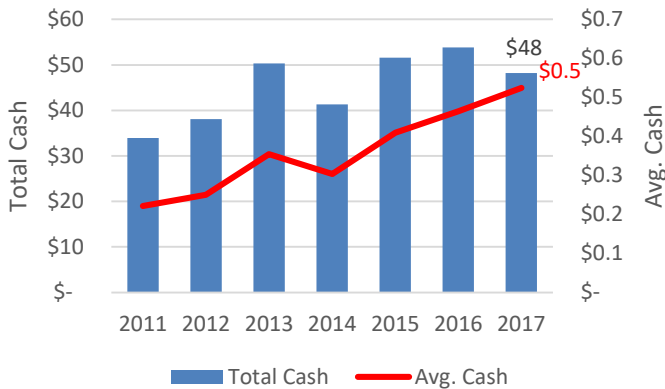
1. Percent changes are calculated cumulatively over seven years (2011-2017) and also over the most recent one year period respectively. YoY represents Year-over-Year % changes.

Note that the metric averages are for firms that have a reported value.



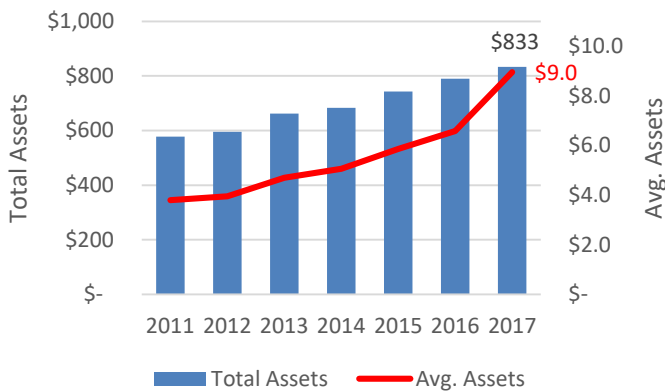
Food Products Summary

Total Cash (\$ Billion)



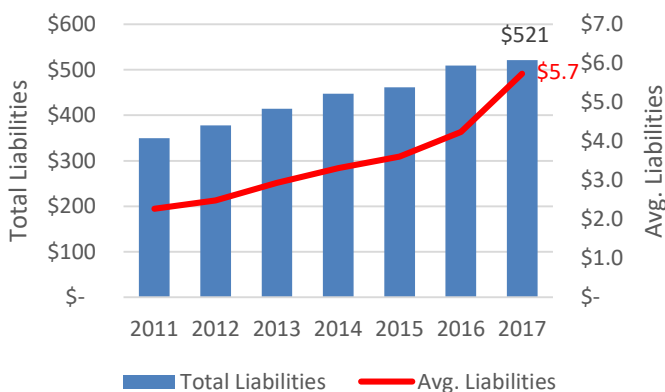
Food Products **Total Cash** up by 42%.
Average Cash up 136%. **Total Cash**
down 10% YoY. ¹

Total Assets (\$ Billion)



Food Products **Total Assets** up by 44%.
Average Assets up 136%. **Total Assets** up
5.4% YoY. ¹

Total Liabilities (\$ Billion)



Food Products **Total Liabilities** up by 49%.
Average Liabilities up 152%. **Total**
Liabilities up 2% YoY. ¹

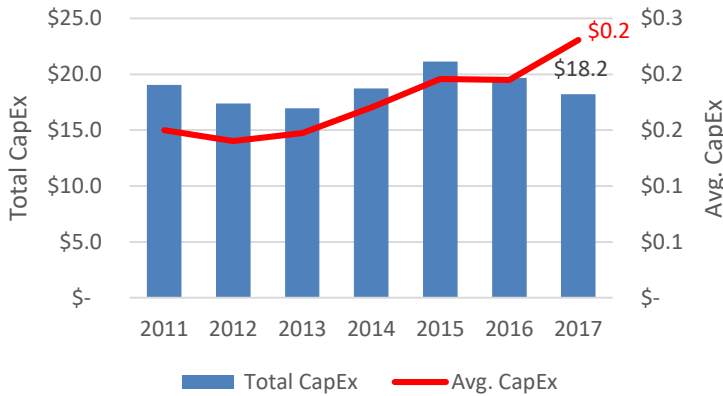
1. Percent changes are calculated cumulatively over seven years (2011-2017) and also over the most recent one year period respectively. YoY represents Year-over-Year % changes.

Note that the metric averages are for firms that have a reported value.



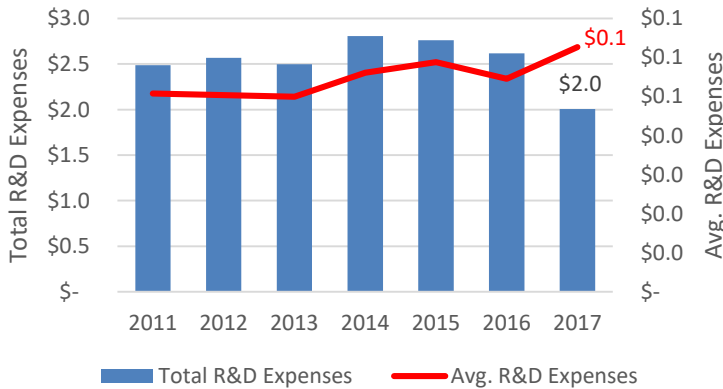
Food Products Summary

Total CapEx (\$ Billion)



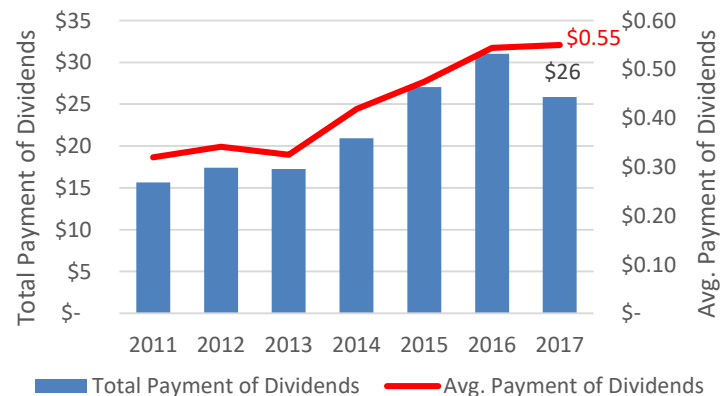
Food Products **Total Capex** down by 4%. **Average CapEx** up 54%. **Total Capex** down 7% YoY. ¹

Total R&D Expenses (\$ Billion)



Food Products **Total R&D Expenses** down by 20%. **Average R&D Expenses** up 23%. **Total R&D Expenses** down 23% YoY. ¹

Total Payment of Dividends (\$ Billion)



Food Products **Total Payments Of Dividends** up by 65%. **Average Payments of Dividends** up 72%. **Total Payments of Dividends** down 17% YoY. ¹

1. Percent changes are calculated cumulatively over seven years (2011-2017) and also over the most recent one year period respectively. YoY represents Year-over-Year % changes.

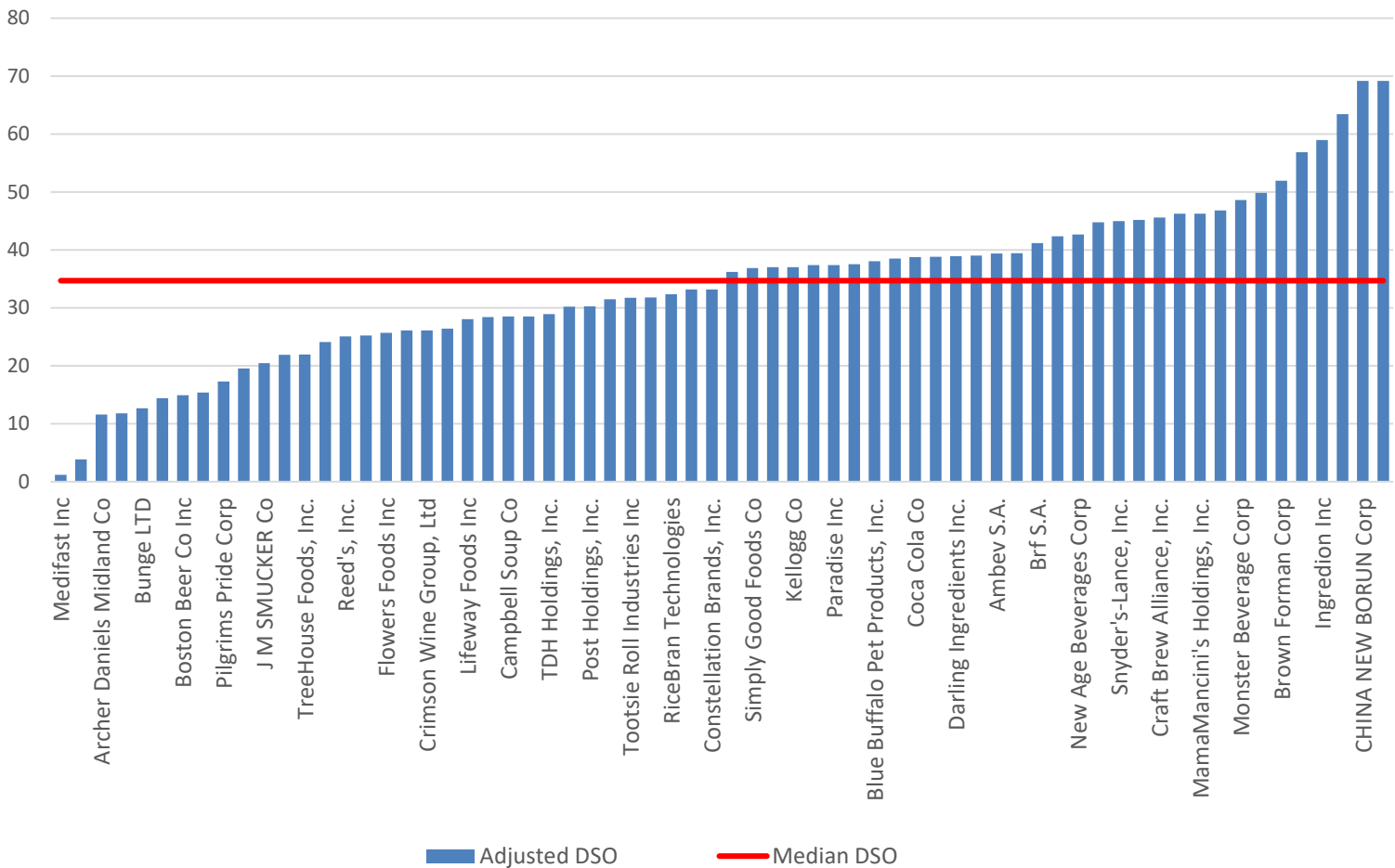
Note that the metric averages are for firms that have a reported value.



Food Products Summary

Days Sales Outstanding (DSO) is the average number of days it takes a company to collect payments after a sale. This measure can give a clearer picture of potential red flags regarding customer credit quality. In this graph below, we have several firms' DSO numbers for **2017** and the median for the group of firms.

Days Sales Outstanding (DSO)



Notes

- *Extreme values winsorized at 95th percentile (shown in the adjusted DSO)
- *In prior years we included all firms with a Food SIC code, but this year - though we still have the data available - we chose to cut off all companies with revenue less than \$10,000,000 or if no Accounts Receivable were reported
- *Median DSO is approximately 35 days
- *This graph does not show every individual company. Please contact us if you want all of the companies' names.



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The screenshot displays the Calcbench Premium Suite interface. On the left, there is a navigation menu with options like 'Home', 'Reports', 'Queries', and 'Tools'. The main area shows a list of companies with columns for 'Company', 'Revenue', and 'Operational Income'. A table lists companies such as 'Kraft Foods Inc (KFF)', 'Kellanova Foods Inc (KF)', 'Baker Hughes Services Corp (BHS)', 'Coca-Cola Co (KO)', and 'PepsiCo Inc (PEP)'. The right side of the interface includes a 'Query Footnotes' section with a search bar and a 'Business Calculations' section with a search bar. The bottom of the interface shows a 'CALCBENCH PREMIUM SUITE' banner.

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