

Date: 6 July 2013

Sector: Non-Cyclical Consumer Goods &amp; Services

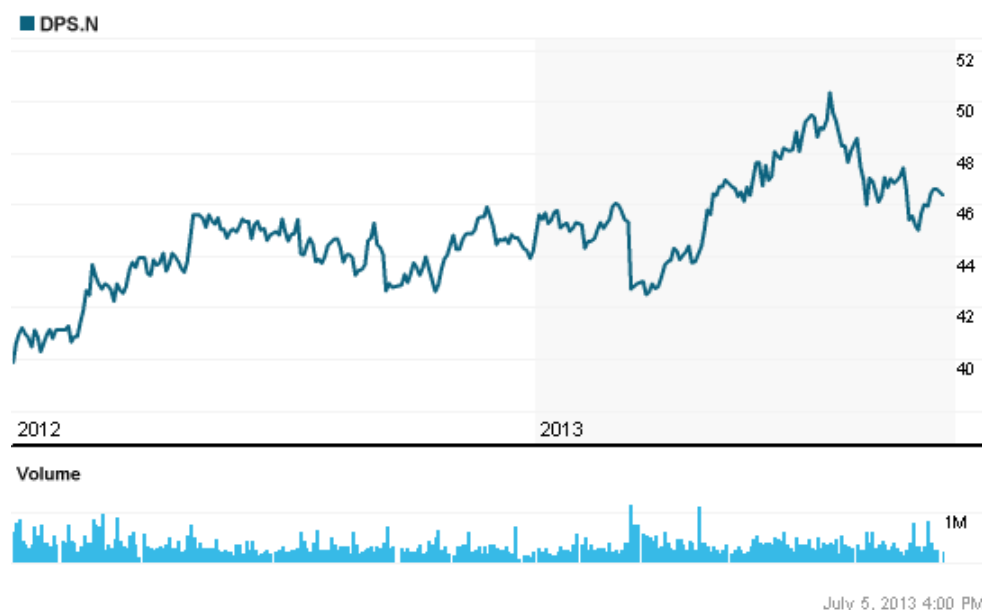
Industry: Beverages - Non-Alcoholic

**Business Summary**

Dr Pepper Snapple Group, Inc. (DPS) is an integrated brand owner, manufacturer and distributor of non-alcoholic beverages in the United States, Canada and Mexico with a diverse portfolio of flavored (non-cola) carbonated soft drinks (CSDs) and non-carbonated beverages (NCBs), including ready-to-drink teas, juices, juice drinks and mixers. The Company operates in three segments: Beverage Concentrates, Packaged Beverages and Latin America Beverages. The Company primarily serves two groups of customers: bottlers and distributors and retailers. As of December 31, 2011, it operated 20 manufacturing facilities across the United States and Mexico, excluding its manufacturing facility for its joint venture with Acqua Minerale San Benedetto. Effective March 1, 2013, it acquired Dr. Pepper/7-UP Bottling Co of the West, a producer and wholesaler of bottled soft drinks.

**Share Performance**

**Price (\$):** 46.58 **52 Week High:** 50.37 **Currency:** USD  
**Volume (millions):** 1.4 **52 Week Low:** 42.10

**Financial Summary**

**BRIEF:** For the three months ended 31 March 2013, Dr Pepper Snapple Group Inc. revenues increased 1% to \$1.38B. Net income increased 4% to \$106M. Revenues reflect Beverage Concentrates segment increase of 4% to \$263M, Latin America Beverages segment increase of 9% to \$99M, Packaged Beverages segment remaining flat at \$1.02B. Net income benefited from Beverage Concentrates segment income increase of 10% to \$154M.

**Valuation Ratios**

Price/Earnings (TTM)	15.52
Price/Sales (TTM)	1.58
Price/Book (MRQ)	4.24
Price/Cashflow (TTM)	11.18

**Per Share Data**

Earnings (TTM)	3.00
Sales (TTM)	28.58
Book Value (MRQ)	10.97
Cash Flow (TTM)	4.04
Cash (MRQ)	1.78

**Profitability Ratios (%)**

Gross Margin (TTM)	58.32
Operating Margin (TTM)	18.24
Net Profit Margin (TTM)	10.53

**Management Effectiveness (%)**

Return on Equity (TTM)	28.14
Return on Assets (TTM)	7.17
Return on Investment (TTM)	8.42

**Financial Strength**

Quick Ratio (MRQ)	0.88
Current Ratio (MRQ)	1.06
LT Debt/Equity (MRQ)	1.14
Total Debt/Equity (MRQ)	1.25

**Dividend Information**

Dividend Yield (%)	3.26
Dividend per Share (MRQ)	0.38
Payout Ratio (MRQ)	73.14



REUTERS

**Dr Pepper Snapple Group Inc**

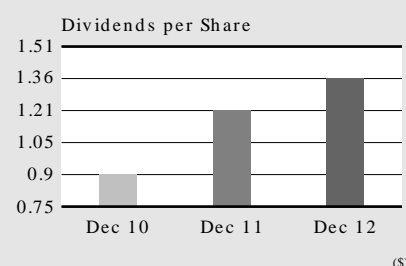
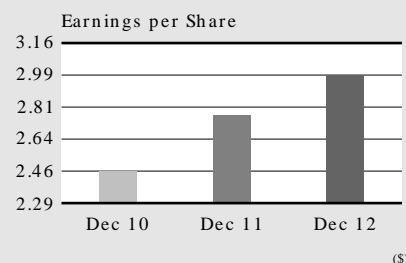
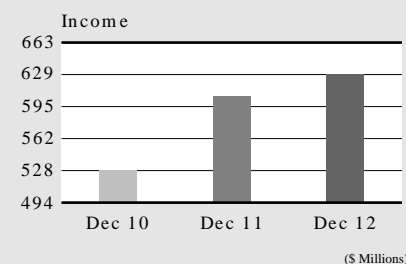
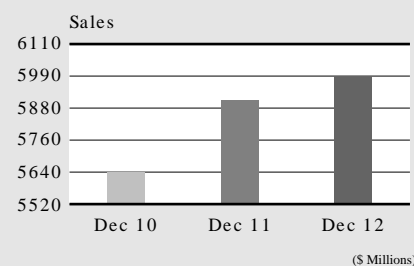
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 Relations)

[http://  
 www.drpeppersnapplegroup.com/](http://www.drpeppersnapplegroup.com/)

**P/E:** 15.52  
**Employees:** 19,000

**Market Cap:** 9,504.84 (Millions)  
**Shares Outstanding:** 204.05  
**Float:** 203.43



**TTM:** Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.

Latest fiscal year: 2012; Most recent quarter: 1; Fiscal year end month: December;

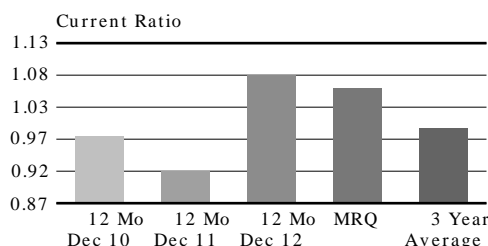
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

## Key Ratios & Statistics

### Financial Strength

	12 Mo Dec 10	12 Mo Dec 11	12 Mo Dec 12	MRQ	3 Year Average
Quick Ratio	0.98	0.92	1.14	0.88	1.01
<b>Current Ratio</b>	<b>0.98</b>	<b>0.92</b>	<b>1.08</b>	<b>1.06</b>	<b>0.99</b>
LT Debt/Equity	0.69	1.00	1.12	1.14	0.94
Total Debt Equity	0.85	1.20	1.23	1.25	1.09



**Quick Ratio:** Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.

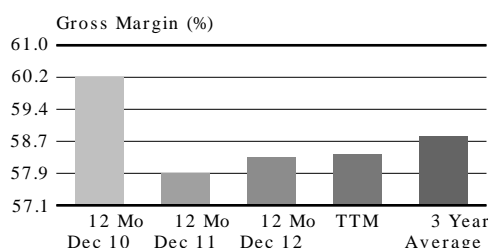
The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.

<b>Current Ratio</b>	<b>1.08</b>
Total Current Assets	1,335.00
Total Current Liabilities	1,232.00

The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.

### Profitability

	12 Mo Dec 10	12 Mo Dec 11	12 Mo Dec 12	TTM	3 Year Average
<b>Gross Margin (%)</b>	<b>60.20</b>	<b>57.90</b>	<b>58.30</b>	<b>58.32</b>	<b>58.80</b>
Operating Margin (%)	16.41	17.35	18.22	18.24	17.33
Net Profit Margin (%)	9.35	10.25	10.49	10.53	10.03
Interest Coverage	7.23	8.98	8.09	--	8.10



**Gross Margin:** This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. **Operating Margin:** This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. **Net Profit Margin:** Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. **Interest Coverage:** The Operating Income divided by the company's interest obligations.

These ratios realize overall profitability, or the bottom line.

<b>Gross Margin (%)</b>	<b>58.30 (%)</b>
Gross Profit	3,495.00
Revenue	5,995.00

Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.

Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.

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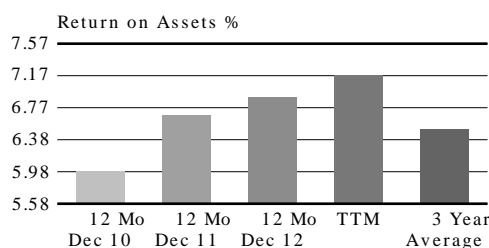
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Data Source: Reuters Fundamentals

## Key Ratios &amp; Statistics (cont.)

## Management Effectiveness (%)

	12 Mo Dec 10	12 Mo Dec 11	12 Mo Dec 12	TTM	3 Year Average
Return on Equity %	18.70	25.67	27.69	28.14	24.02
<b>Return on Assets %</b>	<b>5.98</b>	<b>6.67</b>	<b>6.91</b>	<b>7.17</b>	<b>6.52</b>
Return on Investments %	6.83	8.13	8.35	8.42	7.77



**Return On Equity:** Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage. **Return on Assets:** This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage. **Return on Investments:** Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.

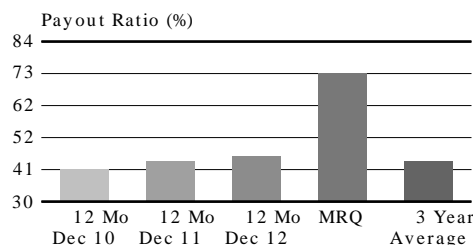
A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

$$\text{Return on Assets (\%)} = \frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 = \frac{629.00}{9,105.50} \times 100 = 6.91 (\%)$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

## Dividend Information

	12 Mo Dec 10	12 Mo Dec 11	12 Mo Dec 12	MRQ	3 Year Average
<b>Payout Ratio (%)</b>	<b>40.98</b>	<b>43.67</b>	<b>45.54</b>	<b>73.14</b>	<b>43.40</b>
Dividend Per Share	0.90	1.21	1.36	0.38	1.16



**Dividend Per Share:** Common Stock Cash Dividends divided by the shares outstanding. **Payout Ratio:** This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.

The annual dividend is the total amount(\$) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

$$\text{Payout Ratio (\%)} = \frac{\text{Dividend Per Share}}{\text{Primary EPS}} \times 100 = \frac{1.36}{2.99} \times 100 = 45.54 (\%)$$

The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

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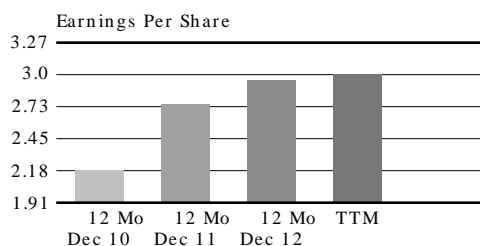
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Data Source: Reuters Fundamentals

## Key Ratios &amp; Statistics (cont.)

## Per Share Data

	12 Mo Dec 10	12 Mo Dec 11	12 Mo Dec 12	TTM	3 Year Growth
<b>Earning Per Share</b>	<b>2.18</b>	<b>2.74</b>	<b>2.96</b>	<b>3.00</b>	<b>0.11</b>
Sales Per Share	23.23	26.69	28.24	28.58	0.09
Book Value	10.98	10.67	11.11	10.97	(0.04)
Cash Flow	2.17	2.74	2.96	4.04	0.11
Cash Per Share	1.41	3.30	1.78	1.78	0.17



**EPS Excluding Extraordinary Items:** This is the adjusted income available to Common divided by the diluted weighted average shares outstanding. **Sales (Revenue) Per Share:** Total Revenue divided by the Average Diluted Shares Outstanding. **Book Value Per Share:** This is defined as the Common Shareholder's Equity divided by the Shares Outstanding. **Cash Flow:** Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization. **Cash Per Share:** This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

<b>Earnings Per Share</b>	<b>2.96</b>
Adjusted Income Avail. to Common Shareholders	629.00
Diluted Weighted Average Shares	212.30

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

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## Consensus Estimates

Analyst Recommendations & Revisions	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Buy	2	2	2	2	2
Outperform	1	1	1	1	2
<b>Hold</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>9</b>
Underperform	1	1	1	1	1
Strong Sell	0	0	0	0	0
Mean Rating	2.7	2.8	2.7	2.7	2.6

Consensus Estimate Trends	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
<b>Sales (Millions)</b>					
Year Ending Dec 13	6,145.6	6,150.4	6,156.1	6,156.5	6,166.9
Year Ending Dec 14	6,310.9	6,317.2	6,324.7	6,327.4	6,340.1
Quarter Ending Jun 14	1,722.1	1,713.1	1,717.1	1,717.1	1,718.6
Quarter Ending Sep 14	1,633.6	1,635.6	1,638.5	1,638.5	1,642.3
<b>Earnings (Per share)</b>					
Year Ending Dec 13	3.1	3.1	3.1	3.1	3.1
Year Ending Dec 14	3.3	3.3	3.3	3.3	3.3
Quarter Ending Sep 14	0.9	0.9	0.9	0.9	0.9
Quarter Ending Dec 14	0.9	0.9	0.9	0.9	0.9

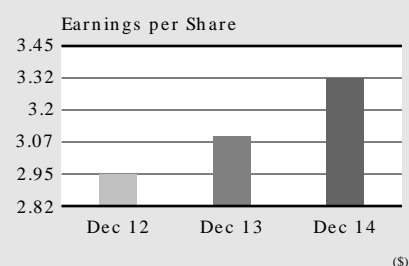
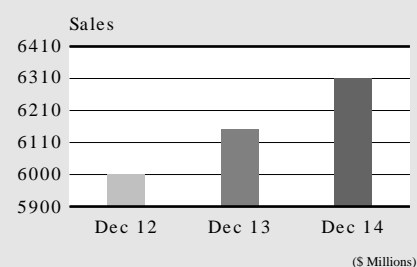
Consensus Estimate Analysis	No. of Estimates	Mean Estimate	High Estimate	Low Estimate
<b>Sales (Millions)</b>				
Year Ending Dec 13	15	6,145.6	6,184.6	6,093.0
Year Ending Dec 14	15	6,310.9	6,385.0	6,187.0
Quarter Ending Jun 14	3	1,722.1	1,730.6	1,709.0
Quarter Ending Sep 14	3	1,633.6	1,643.1	1,623.0
<b>Earnings (Per share)</b>				
Year Ending Dec 13	16	3.1	3.1	3.0
Year Ending Dec 14	16	3.3	3.4	3.2
Quarter Ending Sep 14	5	0.9	0.9	0.9
Quarter Ending Dec 14	5	0.9	1.0	0.9
LT Growth Rate	3	7.7	11.0	5.4

Quarter Historical Surprises	Estimate	Actual	Difference	Surprise (%)
<b>Sales (Millions)</b>				
March 2013	1,386.25	1,380.00	6.25	0.45
December 2012	1,494.60	1,484.00	10.60	0.71
September 2012	1,562.78	1,528.00	34.78	2.23
June 2012	1,627.37	1,621.00	6.37	0.39
<b>Earnings (Per share)</b>				
March 2013	0.46	0.53	0.07	15.09
December 2012	0.85	0.82	0.03	3.36
September 2012	0.77	0.79	0.02	2.49
June 2012	0.82	0.85	0.03	3.85

**Consensus Recommendation**  
HOLD

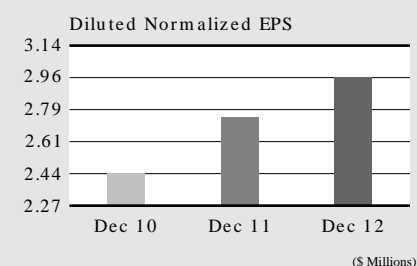
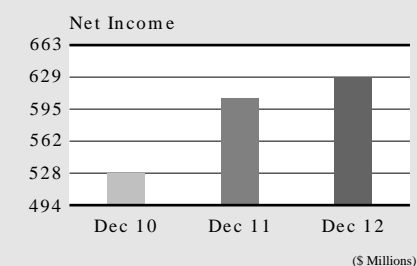
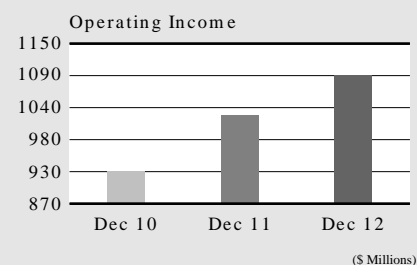
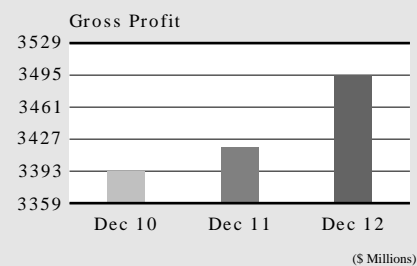
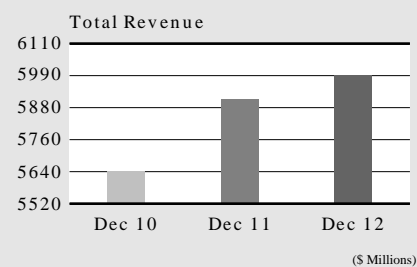
**Company Fiscal Year End Month**  
December

**Last Updated**  
6 July 2013



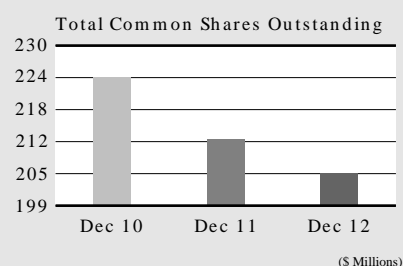
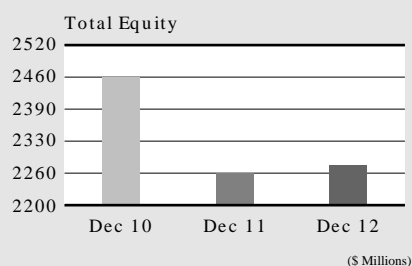
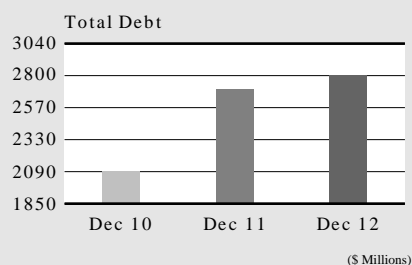
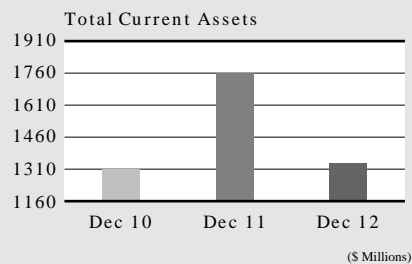
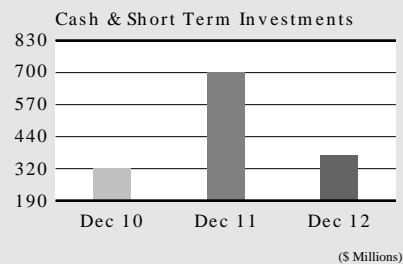
## Annual Income Statement

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 12Months 31 Dec 10	(\$ Millions) 12Months 31 Dec 11	(\$ Millions) 12Months 31 Dec 12
<b>Total Revenue</b>		<b>5,636.0</b>	<b>5,903.0</b>	<b>5,995.0</b>
<b>Cost of Revenue, Total</b>		<b>2,243.0</b>	<b>2,485.0</b>	<b>2,500.0</b>
<b>Gross Profit</b>		<b>3,393.0</b>	<b>3,418.0</b>	<b>3,495.0</b>
<b>Selling/General/Admin. Expenses</b>		<b>2,217.0</b>	<b>2,242.0</b>	<b>2,256.0</b>
Research & Development		16.0	15.0	15.0
<b>Depreciation/Amortization</b>		<b>127.0</b>	<b>126.0</b>	<b>124.0</b>
Interest Expense/Income Net Op.		--	--	--
<b>Unusual Income/Expense</b>		<b>100.0</b>	<b>0.0</b>	<b>--</b>
<b>Other Operating Expenses, Total</b>		<b>8.0</b>	<b>11.0</b>	<b>11.0</b>
<b>Total Operating Expense</b>		<b>4,711.0</b>	<b>4,879.0</b>	<b>4,903.0</b>
<b>Operating Income</b>		<b>925.0</b>	<b>1,024.0</b>	<b>1,092.0</b>
Interest Expense/Income Net Non Op.		--	--	--
Gain/(Loss) on Sale of Assets		--	--	--
<b>Other, Net</b>		<b>21.0</b>	<b>12.0</b>	<b>9.0</b>
<b>Income Before Tax</b>		<b>821.0</b>	<b>925.0</b>	<b>978.0</b>
Income Tax - Total		294.0	320.0	349.0
<b>Income After Tax</b>		<b>527.0</b>	<b>605.0</b>	<b>629.0</b>
Minority Interest		--	--	--
Equity In Affiliates		1.0	1.0	0.0
U.S. GAAP Adjustment		--	--	--
<b>Net Income Before Extra. Items</b>		<b>528.0</b>	<b>606.0</b>	<b>629.0</b>
Accounting Change		--	--	--
Discontinued Operations		--	--	--
Extraordinary Item		--	--	--
Tax on Extraordinary Items		--	--	--
<b>Net Income</b>		<b>528.0</b>	<b>606.0</b>	<b>629.0</b>
Preferred Dividends		--	--	--
General Partner's Distributions		--	--	--
<b>Inc. Avail. to Common Excl. Extra. Items</b>		<b>528.0</b>	<b>606.0</b>	<b>629.0</b>
<b>Inc. Avail. to Common Incl. Extra. Items</b>		<b>528.0</b>	<b>606.0</b>	<b>629.0</b>
Basic Weighted Average Shares		240.4	218.7	210.6
<b>Basic EPS Excl. Extra. Items</b>		<b>2.196</b>	<b>2.771</b>	<b>2.987</b>
<b>Basic EPS Incl. Extra. Items</b>		<b>2.196</b>	<b>2.771</b>	<b>2.987</b>
Dilution Adjustment		0.000	0.000	0.000
<b>Diluted Net Income</b>		<b>528.000</b>	<b>606.000</b>	<b>629.000</b>
Diluted Weighted Average Shares		242.600	221.200	212.300
<b>Diluted EPS Excl. Extra. Items</b>		<b>2.176</b>	<b>2.740</b>	<b>2.963</b>
<b>Diluted EPS Incl. Extra. Items</b>		<b>2.176</b>	<b>2.740</b>	<b>2.963</b>
Div's per Share - Common Stock		0.900	1.210	1.360
Gross Dividends - Common Stock		212.000	262.000	285.000
Interest Expense, Supplemental		128.000	114.000	135.000
Interest Capitalized, Supplemental		(3.000)	(3.000)	(2.000)
Depreciation, Supplemental		185.000	198.000	124.000
<b>Total Special Items</b>		<b>100.000</b>	<b>0.000</b>	<b>--</b>
<b>Normalized Income Before Tax</b>		<b>921.000</b>	<b>925.000</b>	<b>978.000</b>
Effect of Special Items on Inc. Taxes		35.810	0.000	--
<b>Inc. Taxes Excl. Impact Special Items</b>		<b>329.810</b>	<b>320.000</b>	<b>349.000</b>
<b>Normalized Income After Tax</b>		<b>591.190</b>	<b>605.000</b>	<b>629.000</b>
<b>Normalized Income Available to Common</b>		<b>592.190</b>	<b>606.000</b>	<b>629.000</b>
Basic Normalized EPS		2.463	2.771	2.987
Diluted Normalized EPS		2.441	2.740	2.963
<b>Auditor</b>		<b>DHS</b>	<b>DHS</b>	<b>DHS</b>
<b>Auditor Opinion</b>		<b>UNO</b>	<b>UNO</b>	<b>UNO</b>
<b>Source Document</b>		<b>10-K</b>	<b>10-K</b>	<b>10-K</b>



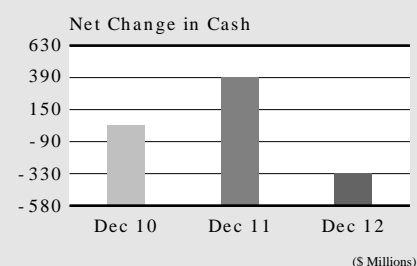
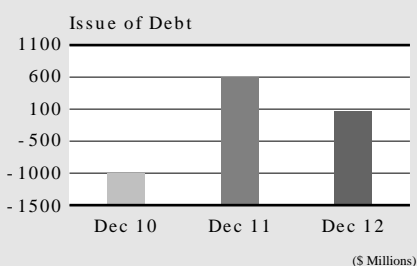
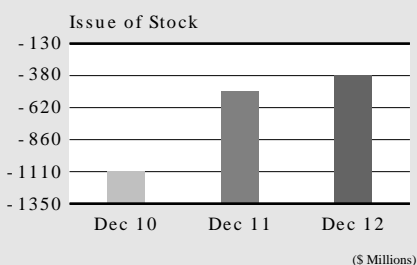
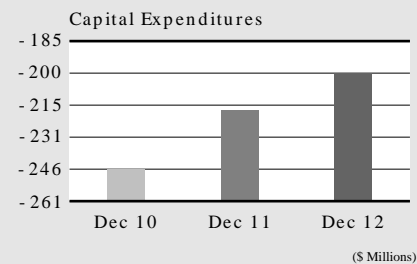
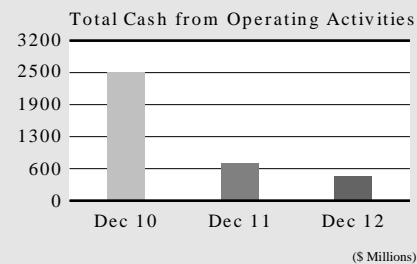
## Annual Balance Sheet

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 31 Dec 10	(\$ Millions) 31 Dec 11	(\$ Millions) 31 Dec 12
Cash		--	--	--
Cash and Equivalents		315.0	701.0	366.0
Short Term Investments		--	--	--
<b>Cash and Short Term Investments</b>		<b>315.0</b>	<b>701.0</b>	<b>366.0</b>
Accounts Receivable(Trade), Net		536.0	585.0	552.0
Notes Receivable - Short Term		--	--	--
Other Receivables		35.0	50.0	50.0
<b>Total Receivables, Net</b>		<b>571.0</b>	<b>635.0</b>	<b>602.0</b>
<b>Total Inventory</b>		<b>244.0</b>	<b>212.0</b>	<b>197.0</b>
Prepaid Expenses		122.0	113.0	90.0
Other Current Assets		57.0	96.0	80.0
<b>Total Current Assets</b>		<b>1,309.0</b>	<b>1,757.0</b>	<b>1,335.0</b>
<b>Property/Plant/Equipment - Gross</b>		<b>2,081.0</b>	<b>2,190.0</b>	<b>2,365.0</b>
Accumulated Depreciation		(913.0)	(1,038.0)	(1,163.0)
<b>Property/Plant/Equip., Net</b>		<b>1,168.0</b>	<b>1,152.0</b>	<b>1,202.0</b>
<b>Goodwill, Net</b>		<b>2,984.0</b>	<b>2,980.0</b>	<b>2,983.0</b>
<b>Intangibles, Net</b>		<b>2,691.0</b>	<b>2,677.0</b>	<b>2,684.0</b>
<b>Long Term Investments</b>		<b>11.0</b>	<b>13.0</b>	<b>14.0</b>
Note Receivable - Long Term		419.0	430.0	439.0
<b>Other Long Term Assets, Total</b>		<b>277.0</b>	<b>274.0</b>	<b>271.0</b>
<b>Other Assets, Total</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Assets</b>		<b>8,859.0</b>	<b>9,283.0</b>	<b>8,928.0</b>
Accounts Payable		522.0	490.0	509.0
Payable/Accrued		--	--	--
Accrued Expenses		118.0	150.0	132.0
Notes Payable/Short Term Debt		0.0	0.0	0.0
Current Port. LT Debt/Capital Leases		404.0	452.0	250.0
<b>Other Current Liabilities, Total</b>		<b>294.0</b>	<b>823.0</b>	<b>341.0</b>
<b>Total Current Liabilities</b>		<b>1,338.0</b>	<b>1,915.0</b>	<b>1,232.0</b>
Long Term Debt		1,677.0	2,249.0	2,498.0
Capital Lease Obligations		10.0	7.0	56.0
<b>Total Long Term Debt</b>		<b>1,687.0</b>	<b>2,256.0</b>	<b>2,554.0</b>
<b>Total Debt</b>		<b>2,091.0</b>	<b>2,708.0</b>	<b>2,804.0</b>
<b>Deferred Income Tax</b>		<b>1,083.0</b>	<b>586.0</b>	<b>630.0</b>
Minority Interest		--	--	--
<b>Other Liabilities, Total</b>		<b>2,292.0</b>	<b>2,263.0</b>	<b>2,232.0</b>
<b>Total Liabilities</b>		<b>6,400.0</b>	<b>7,020.0</b>	<b>6,648.0</b>
<b>Redeemable Preferred Stock</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Preferred Stock(Non Redeemable), Net</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Common Stock</b>		<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
Additional Paid-In Capital		2,085.0	1,631.0	1,308.0
Retained Earnings/Accum. Deficit		400.0	740.0	1,080.0
Treasury Stock - Common		--	--	--
ESOP Debt Guarantee		--	--	--
Unrealized Gain/Loss		--	--	--
<b>Other Equity, Total</b>		<b>(28.0)</b>	<b>(110.0)</b>	<b>(110.0)</b>
<b>Total Equity</b>		<b>2,459.0</b>	<b>2,263.0</b>	<b>2,280.0</b>
<b>Total Liability &amp; Shareholders' Equity</b>		<b>8,859.0</b>	<b>9,283.0</b>	<b>8,928.0</b>
<b>Total Common Shares Outstanding</b>		<b>223.9</b>	<b>212.1</b>	<b>205.3</b>
<b>Total Preferred Stock Shares Outs.</b>		<b>--</b>	<b>--</b>	<b>--</b>
Auditor		DHS	DHS	DHS
Auditor Opinion		UNO	UNO	UNO
Source Document		10-K	10-K	10-K



## Annual Cash Flow Statement

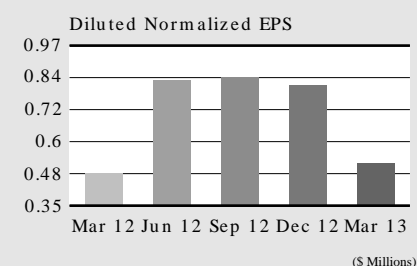
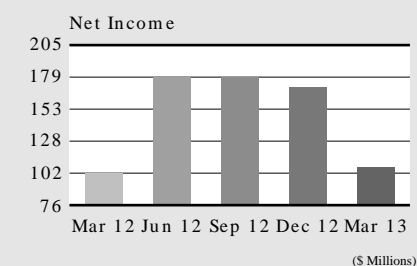
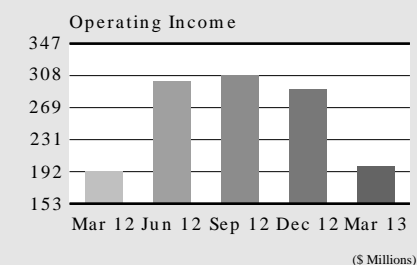
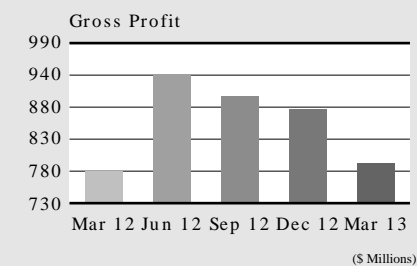
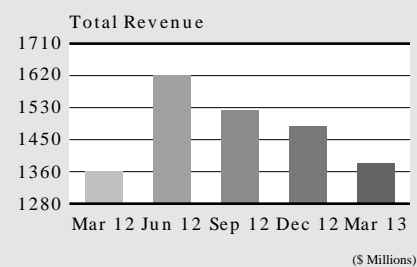
	Type of Update	CLA	CLA	UPD
		(\$ Millions)	(\$ Millions)	(\$ Millions)
		12Months	12Months	12Months
		31 Dec 10	31 Dec 11	31 Dec 12
Net Income/Starting Line		528.0	606.0	629.0
<b>Depreciation/Depletion</b>		<b>185.0</b>	<b>198.0</b>	<b>203.0</b>
<b>Amortization</b>		<b>43.0</b>	<b>34.0</b>	<b>37.0</b>
Deferred Taxes		37.0	(498.0)	91.0
<b>Non-Cash Items</b>		<b>99.0</b>	<b>(7.0)</b>	<b>(48.0)</b>
Cash Receipts		--	--	--
Cash Payments		--	--	--
Cash Taxes Paid		188.0	278.0	724.0
Cash Interest Paid		125.0	104.0	115.0
<b>Changes in Working Capital</b>		<b>1,643.0</b>	<b>427.0</b>	<b>(454.0)</b>
<b>Total Cash from Operating Activities</b>		<b>2,535.0</b>	<b>760.0</b>	<b>458.0</b>
<b>Capital Expenditures</b>		<b>(246.0)</b>	<b>(218.0)</b>	<b>(200.0)</b>
Other Investing Cash Flow Items, Total		21.0	1.0	7.0
<b>Total Cash from Investing Activities</b>		<b>(225.0)</b>	<b>(217.0)</b>	<b>(193.0)</b>
<b>Financing Cash Flow Items</b>		<b>(1.0)</b>	<b>1.0</b>	<b>9.0</b>
<b>Total Cash Dividends Paid</b>		<b>(194.0)</b>	<b>(251.0)</b>	<b>(284.0)</b>
<b>Insurance/Retirement of Stock, Net</b>		<b>(1,107.0)</b>	<b>(502.0)</b>	<b>(378.0)</b>
<b>Insurance/Retirement of Debt, Net</b>		<b>(978.0)</b>	<b>600.0</b>	<b>50.0</b>
<b>Total Cash from Financing Activities</b>		<b>(2,280.0)</b>	<b>(152.0)</b>	<b>(603.0)</b>
<b>Foreign Exchange Effects</b>		<b>5.0</b>	<b>(5.0)</b>	<b>3.0</b>
<b>Net Change in Cash</b>		<b>35.0</b>	<b>386.0</b>	<b>(335.0)</b>
Depreciation, Supplemental		185.0	198.0	203.0
Cash Interest Paid, Supplemental		125.0	104.0	115.0
Cash Taxes Paid, Supplemental		188.0	278.0	724.0
<b>Auditor</b>		<b>DHS</b>	<b>DHS</b>	<b>DHS</b>
<b>Auditor Opinion</b>		<b>UNO</b>	<b>UNO</b>	<b>UNO</b>
<b>Source Document</b>		<b>10-K</b>	<b>10-K</b>	<b>10-K</b>





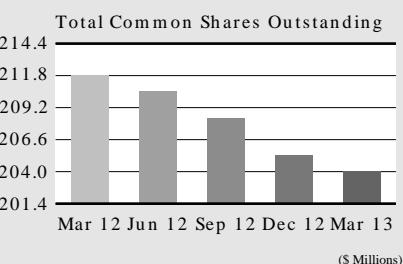
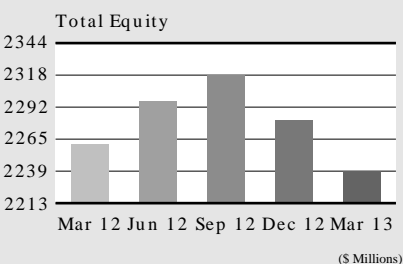
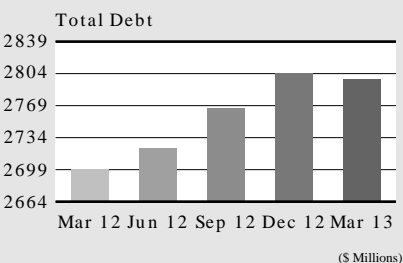
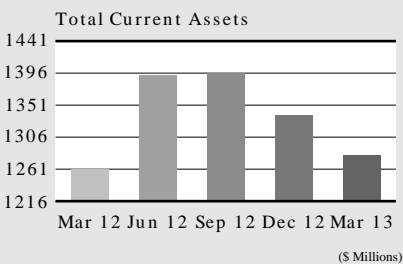
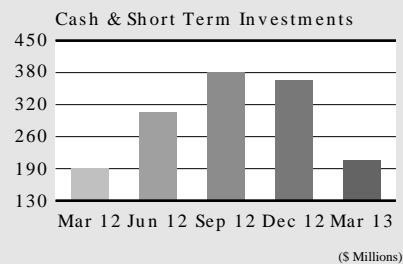
## Quarterly Income Statement

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions) 3Months 31 Mar 12	(\$ Millions) 3Months 30 Jun 12	(\$ Millions) 3Months 30 Sep 12	(\$ Millions) 3Months 31 Dec 12	(\$ Millions) 3Months 31 Mar 13
<b>Total Revenue</b>	<b>1,362.0</b>	<b>1,621.0</b>	<b>1,528.0</b>	<b>1,484.0</b>	<b>1,380.0</b>
<b>Cost of Revenue, Total</b>	<b>584.0</b>	<b>685.0</b>	<b>626.0</b>	<b>605.0</b>	<b>590.0</b>
<b>Gross Profit</b>	<b>778.0</b>	<b>936.0</b>	<b>902.0</b>	<b>879.0</b>	<b>790.0</b>
<b>Selling/General/Admin. Expenses</b>	<b>553.0</b>	<b>599.0</b>	<b>561.0</b>	<b>555.0</b>	<b>564.0</b>
Research & Development	--	--	--	--	--
<b>Depreciation/Amortization</b>	<b>31.0</b>	<b>35.0</b>	<b>29.0</b>	<b>29.0</b>	<b>29.0</b>
Interest Expense/Income Net Op.	--	--	--	--	--
<b>Unusual Income/Expense</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Other Operating Expenses, Total</b>	<b>2.0</b>	<b>2.0</b>	<b>4.0</b>	<b>3.0</b>	<b>1.0</b>
<b>Total Operating Expense</b>	<b>1,170.0</b>	<b>1,321.0</b>	<b>1,220.0</b>	<b>1,192.0</b>	<b>1,183.0</b>
<b>Operating Income</b>	<b>192.0</b>	<b>300.0</b>	<b>308.0</b>	<b>292.0</b>	<b>197.0</b>
Interest Expense/Income Net Non Op.	--	--	--	--	--
Gain/(Loss) on Sale of Assets	--	--	--	--	--
<b>Other, Net</b>	<b>3.0</b>	<b>1.0</b>	<b>4.0</b>	<b>1.0</b>	<b>3.0</b>
<b>Income Before Tax</b>	<b>163.0</b>	<b>271.0</b>	<b>281.0</b>	<b>263.0</b>	<b>166.0</b>
Income Tax - Total	61.0	93.0	102.0	93.0	60.0
<b>Income After Tax</b>	<b>102.0</b>	<b>178.0</b>	<b>179.0</b>	<b>170.0</b>	<b>106.0</b>
Minority Interest	--	--	--	--	--
Equity In Affiliates	0.0	0.0	0.0	0.0	0.0
U.S. GAAP Adjustment	--	--	--	--	--
<b>Net Income Before Extra. Items</b>	<b>102.0</b>	<b>178.0</b>	<b>179.0</b>	<b>170.0</b>	<b>106.0</b>
Accounting Change	--	--	--	--	--
Discontinued Operations	--	--	--	--	--
Extraordinary Item	--	--	--	--	--
Tax on Extraordinary Items	--	--	--	--	--
<b>Net Income</b>	<b>102.0</b>	<b>178.0</b>	<b>179.0</b>	<b>170.0</b>	<b>106.0</b>
Preferred Dividends	--	--	--	--	--
General Partner's Distributions	--	--	--	--	--
<b>Inc. Avail. to Common Excl. Extra. Items</b>	<b>102.0</b>	<b>178.0</b>	<b>179.0</b>	<b>170.0</b>	<b>106.0</b>
<b>Inc. Avail. to Common Incl. Extra. Items</b>	<b>102.0</b>	<b>178.0</b>	<b>179.0</b>	<b>170.0</b>	<b>106.0</b>
Basic Weighted Average Shares	212.6	211.9	210.4	207.5	204.6
<b>Basic EPS Excl. Extra. Items</b>	<b>0.480</b>	<b>0.840</b>	<b>0.851</b>	<b>0.819</b>	<b>0.518</b>
<b>Basic EPS Incl. Extra. Items</b>	<b>0.480</b>	<b>0.840</b>	<b>0.851</b>	<b>0.819</b>	<b>0.518</b>
Dilution Adjustment	0.000	0.000	0.000	0.000	0.000
<b>Diluted Net Income</b>	<b>102.000</b>	<b>178.000</b>	<b>179.000</b>	<b>170.000</b>	<b>106.000</b>
Diluted Weighted Average Shares	213.900	213.300	212.000	210.000	206.300
<b>Diluted EPS Excl. Extra. Items</b>	<b>0.477</b>	<b>0.835</b>	<b>0.844</b>	<b>0.810</b>	<b>0.514</b>
<b>Diluted EPS Incl. Extra. Items</b>	<b>0.477</b>	<b>0.835</b>	<b>0.844</b>	<b>0.810</b>	<b>0.514</b>
Div's per Share - Common Stock	0.340	0.340	0.340	0.340	0.380
Gross Dividends - Common Stock	--	--	--	--	--
Interest Expense, Supplemental	32.000	31.000	31.000	31.000	35.000
Interest Capitalized, Supplemental	--	--	--	--	--
Depreciation, Supplemental	51.000	56.000	47.000	29.000	48.000
<b>Total Special Items</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Normalized Income Before Tax</b>	<b>163.000</b>	<b>271.000</b>	<b>281.000</b>	<b>263.000</b>	<b>166.000</b>
Effect of Special Items on Inc. Taxes	--	--	--	--	--
<b>Inc. Taxes Excl. Impact Special Items</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Normalized Income After Tax</b>	<b>102.000</b>	<b>178.000</b>	<b>179.000</b>	<b>170.000</b>	<b>106.000</b>
<b>Normalized Income Available to Common</b>	<b>102.000</b>	<b>178.000</b>	<b>179.000</b>	<b>170.000</b>	<b>106.000</b>
Basic Normalized EPS	0.480	0.840	0.851	0.819	0.518
Diluted Normalized EPS	0.477	0.835	0.844	0.810	0.514
Source Document	10-Q	10-Q	10-Q	10-K	10-Q
Fiscal Period	1	2	3	4	1



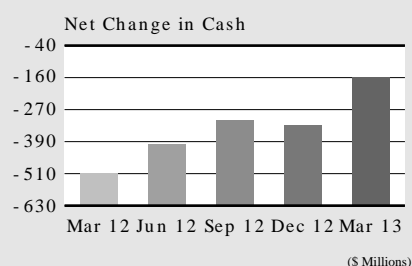
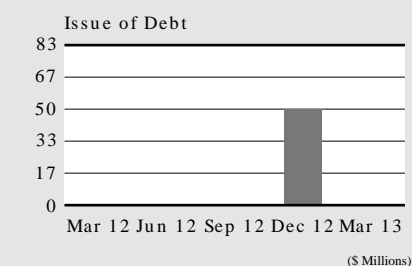
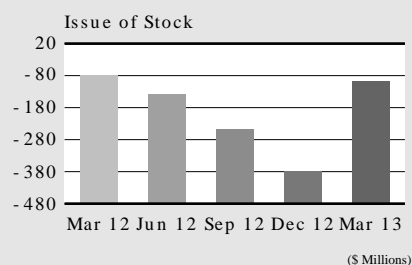
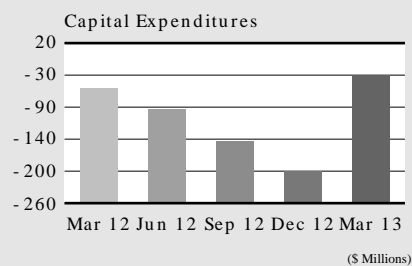
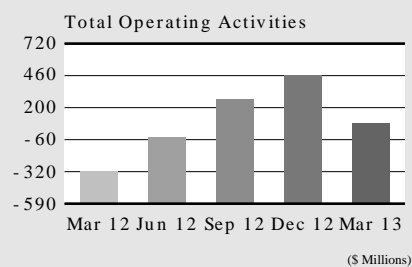
## Quarterly Balance Sheet

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions) 31 Mar 12	(\$ Millions) 30 Jun 12	(\$ Millions) 30 Sep 12	(\$ Millions) 31 Dec 12	(\$ Millions) 31 Mar 13
Cash	--	--	--	--	--
Cash and Equivalents	192.0	303.0	383.0	366.0	208.0
Short Term Investments	--	--	--	--	--
<b>Cash and Short Term Investments</b>	<b>192.0</b>	<b>303.0</b>	<b>383.0</b>	<b>366.0</b>	<b>208.0</b>
Accounts Receivable(Trade), Net	564.0	615.0	546.0	552.0	583.0
Notes Receivable - Short Term	--	--	--	--	--
Other Receivables	37.0	37.0	52.0	50.0	51.0
<b>Total Receivables, Net</b>	<b>601.0</b>	<b>652.0</b>	<b>598.0</b>	<b>602.0</b>	<b>634.0</b>
<b>Total Inventory</b>	<b>225.0</b>	<b>217.0</b>	<b>207.0</b>	<b>197.0</b>	<b>216.0</b>
Prepaid Expenses	157.0	126.0	114.0	90.0	142.0
Other Current Assets	86.0	93.0	94.0	80.0	80.0
<b>Total Current Assets</b>	<b>1,261.0</b>	<b>1,391.0</b>	<b>1,396.0</b>	<b>1,335.0</b>	<b>1,280.0</b>
<b>Property/Plant/Equipment - Gross</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Accumulated Depreciation	--	--	--	--	--
<b>Property/Plant/Equip., Net</b>	<b>1,149.0</b>	<b>1,141.0</b>	<b>1,194.0</b>	<b>1,202.0</b>	<b>1,186.0</b>
<b>Goodwill, Net</b>	<b>2,983.0</b>	<b>2,982.0</b>	<b>2,983.0</b>	<b>2,983.0</b>	<b>2,990.0</b>
<b>Intangibles, Net</b>	<b>2,687.0</b>	<b>2,683.0</b>	<b>2,685.0</b>	<b>2,684.0</b>	<b>2,703.0</b>
<b>Long Term Investments</b>	<b>14.0</b>	<b>13.0</b>	<b>14.0</b>	<b>14.0</b>	<b>15.0</b>
Note Receivable - Long Term	432.0	434.0	436.0	439.0	441.0
<b>Other Long Term Assets, Total</b>	<b>258.0</b>	<b>263.0</b>	<b>281.0</b>	<b>271.0</b>	<b>257.0</b>
<b>Other Assets, Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Assets</b>	<b>8,784.0</b>	<b>8,907.0</b>	<b>8,989.0</b>	<b>8,928.0</b>	<b>8,872.0</b>
Accounts Payable	313.0	543.0	515.0	509.0	518.0
Payable/Accrued	--	--	--	--	--
Accrued Expenses	--	143.0	180.0	132.0	110.0
Notes Payable/Short Term Debt	0.0	0.0	0.0	0.0	0.0
Current Port. LT Debt/Capital Leases	452.0	701.0	701.0	250.0	250.0
<b>Other Current Liabilities, Total</b>	<b>647.0</b>	<b>347.0</b>	<b>340.0</b>	<b>341.0</b>	<b>334.0</b>
<b>Total Current Liabilities</b>	<b>1,412.0</b>	<b>1,734.0</b>	<b>1,736.0</b>	<b>1,232.0</b>	<b>1,212.0</b>
Long Term Debt	2,236.0	2,008.0	2,009.0	2,498.0	2,491.0
Capital Lease Obligations	11.0	12.0	56.0	56.0	56.0
<b>Total Long Term Debt</b>	<b>2,247.0</b>	<b>2,020.0</b>	<b>2,065.0</b>	<b>2,554.0</b>	<b>2,547.0</b>
<b>Total Debt</b>	<b>2,699.0</b>	<b>2,721.0</b>	<b>2,766.0</b>	<b>2,804.0</b>	<b>2,797.0</b>
<b>Deferred Income Tax</b>	<b>602.0</b>	<b>621.0</b>	<b>635.0</b>	<b>630.0</b>	<b>652.0</b>
Minority Interest	--	--	--	--	--
<b>Other Liabilities, Total</b>	<b>2,263.0</b>	<b>2,237.0</b>	<b>2,235.0</b>	<b>2,232.0</b>	<b>2,222.0</b>
<b>Total Liabilities</b>	<b>6,524.0</b>	<b>6,612.0</b>	<b>6,671.0</b>	<b>6,648.0</b>	<b>6,633.0</b>
<b>Redeemable Preferred Stock</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Preferred Stock(Non Redeemable), Net</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Common Stock</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
Additional Paid-In Capital	1,575.0	1,524.0	1,433.0	1,308.0	1,227.0
Retained Earnings/Accum. Deficit	769.0	874.0	981.0	1,080.0	1,107.0
Treasury Stock - Common	--	--	--	--	--
ESOP Debt Guarantee	--	--	--	--	--
Unrealized Gain/Loss	--	--	--	--	--
<b>Other Equity, Total</b>	<b>(86.0)</b>	<b>(105.0)</b>	<b>(98.0)</b>	<b>(110.0)</b>	<b>(97.0)</b>
<b>Total Equity</b>	<b>2,260.0</b>	<b>2,295.0</b>	<b>2,318.0</b>	<b>2,280.0</b>	<b>2,239.0</b>
<b>Total Liability &amp; Shareholders' Equity</b>	<b>8,784.0</b>	<b>8,907.0</b>	<b>8,989.0</b>	<b>8,928.0</b>	<b>8,872.0</b>
<b>Total Common Shares Outstanding</b>	<b>211.8</b>	<b>210.6</b>	<b>208.4</b>	<b>205.3</b>	<b>204.0</b>
<b>Total Preferred Stock Shares Outs.</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Source Document	10-Q	10-Q	10-Q	10-K	10-Q
Fiscal Period	1	2	3	4	1



## Quarterly Cash Flow Statement

Type of Update	CLA	UPD	UPD	UPD	UPD
	(\$ Millions) 3Months 31 Mar 12	(\$ Millions) 6Months 30 Jun 12	(\$ Millions) 9Months 30 Sep 12	(\$ Millions) 12Months 31 Dec 12	(\$ Millions) 3Months 31 Mar 13
Net Income/Starting Line	102.0	280.0	459.0	629.0	106.0
<b>Depreciation/Depletion</b>	<b>51.0</b>	<b>107.0</b>	<b>154.0</b>	<b>203.0</b>	<b>48.0</b>
<b>Amortization</b>	<b>9.0</b>	<b>18.0</b>	<b>28.0</b>	<b>37.0</b>	<b>9.0</b>
Deferred Taxes	28.0	42.0	58.0	91.0	15.0
<b>Non-Cash Items</b>	<b>(24.0)</b>	<b>(27.0)</b>	<b>(44.0)</b>	<b>(48.0)</b>	<b>(2.0)</b>
Cash Receipts	--	--	--	--	--
Cash Payments	--	--	--	--	--
Cash Taxes Paid	502.0	561.0	650.0	724.0	52.0
Cash Interest Paid	7.0	59.0	68.0	115.0	11.0
<b>Changes in Working Capital</b>	<b>(491.0)</b>	<b>(461.0)</b>	<b>(391.0)</b>	<b>(454.0)</b>	<b>(116.0)</b>
<b>Total Cash from Operating Activities</b>	<b>(325.0)</b>	<b>(41.0)</b>	<b>264.0</b>	<b>458.0</b>	<b>60.0</b>
<b>Capital Expenditures</b>	<b>(57.0)</b>	<b>(96.0)</b>	<b>(150.0)</b>	<b>(200.0)</b>	<b>(34.0)</b>
Other Investing Cash Flow Items, Total	4.0	5.0	6.0	7.0	(10.0)
<b>Total Cash from Investing Activities</b>	<b>(53.0)</b>	<b>(91.0)</b>	<b>(144.0)</b>	<b>(193.0)</b>	<b>(44.0)</b>
<b>Financing Cash Flow Items</b>	<b>13.0</b>	<b>13.0</b>	<b>12.0</b>	<b>9.0</b>	<b>(7.0)</b>
<b>Total Cash Dividends Paid</b>	<b>(68.0)</b>	<b>(141.0)</b>	<b>(213.0)</b>	<b>(284.0)</b>	<b>(70.0)</b>
<b>Insurance/Retirement of Stock, Net</b>	<b>(79.0)</b>	<b>(140.0)</b>	<b>(241.0)</b>	<b>(378.0)</b>	<b>(98.0)</b>
<b>Insurance/Retirement of Debt, Net</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>50.0</b>	<b>--</b>
<b>Total Cash from Financing Activities</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Foreign Exchange Effects</b>	<b>3.0</b>	<b>2.0</b>	<b>4.0</b>	<b>3.0</b>	<b>1.0</b>
<b>Net Change in Cash</b>	<b>(509.0)</b>	<b>(398.0)</b>	<b>(318.0)</b>	<b>(335.0)</b>	<b>(158.0)</b>
Depreciation, Supplemental	51.0	107.0	154.0	203.0	48.0
Cash Interest Paid, Supplemental	7.0	59.0	68.0	115.0	11.0
Cash Taxes Paid, Supplemental	502.0	561.0	650.0	724.0	52.0
<b>Source Document</b>	<b>10-Q</b>	<b>10-Q</b>	<b>10-Q</b>	<b>10-K</b>	<b>10-Q</b>
<b>Fiscal Period</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>1</b>



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