

SYSCO CORP  
Form 425  
May 05, 2014

Sysco 3Q14 Earnings Results  
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May 5, 2014  
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Pursuant to Rule 425  
under the Securities Act of 1933  
Subject Company: USF Holding Corp.

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#### Forward-Looking Statements

Statements made in this presentation or the accompanying earnings call that look forward in time or that express management's views on the future, including the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the views of management and are based on management's current expectations, risks, uncertainties, estimates, and assumptions that may cause actual results to differ materially from current expectations. These statements include expectations regarding the benefits and expected timing of our business transformation initiatives, our plans and expectations related to and the benefits of our business transformation initiatives, and the benefits of our business transformation initiatives related to acquisitions. These statements also include expectations regarding our operating performance results, market conditions, and other factors that may affect our business.

management and Broadline cost per case performance, business transformation costs and expenses, free cash flow and capital expectations regarding our operating performance are subject to the general risks associated with our business, including the risk of weather, crop conditions, work stoppages, intense competition, technology disruptions, dependence on large regional and national customers and labor issues. Risks and uncertainties also include risks impacting the economy generally, including the risks that the current recovery of the economy may not increase and decreases in consumer spending, particularly on food-away-from-home, may not reverse. Many of our managed customers do not grow at the same rate as sales from regional and national customers, our gross margins may continue to decline and the profitability of our business depends largely on the success of our Business Transformation Project. There are various risks that the components may not provide the expected benefits in our anticipated time frame, if at all, and may prove costlier than expected. Risks include the need for changes in design or revisions to the ERP system, which may result in increased development expenses at an earlier or later time than currently anticipated; the risk that our business and results of operations may be adversely affected by cost overages or limitations on the extent of the business transformation during the ERP implementation process; and the risk that the ERP system, and the associated process changes, do not prove to be cost effective or do not result in the cost savings and other benefits from the deployment of certain components of our ERP system so that we could address certain areas of improvement. We installed a major update at additional locations in the first 39 weeks of fiscal 2014, and have deployed the system to two additional locations in April 2014. The success of the ERP system and the updates at the current locations. We may experience delays, cost overages or operating problems related to and the timing of the implementation of the ERP system, as well as the cost transformation and category management. Our subjective evaluation of our overall business needs. We may fail to realize anticipated benefits, particularly expected cost savings. If we do not realize anticipated benefits from our cost cutting efforts, we could become cost disadvantaged in the marketplace, and our competitive position may be weakened. We may not realize anticipated benefits of our category management initiative, and may be unable to successfully execute the initiative in our anticipated time frame. Changes in business plans and other factors, including risks related to the implementation of our business transformation initiative, the completions of acquisitions, construction schedules and the possibility that other cash requirements could result in delays or cancellations in certain product categories, can have a negative impact on us and our customers, as high food costs can reduce consumer spending, reduce sales, gross profit, operating income and earnings. Expanding into international markets presents unique challenges and risks, including the impact of local political and economic conditions, and such expansion efforts may not be successful. Any business we acquire may not realize the benefits of our acquisitions. The consummation of the merger with US Foods is subject to regulatory approval and the satisfaction of certain conditions will be satisfied or waived and the requisite regulatory approvals received. Sysco and US Foods may be required to divestiture of assets, which could negatively impact the projected benefits of the merger. Termination of the merger agreement could result in a \$300 million, which could adversely impact Sysco's stock price, liquidity and financial condition. As a result of uncertainties, we may delay or decline to enter into agreements with us, and we may also lose current suppliers and customers, and fail to retain key customers. Our planning efforts may divert our management's attention from day-to-day business operations and the execution of our business strategy. Integration of the businesses of Sysco and US Foods may be more difficult, costly or time consuming than expected, and the merger may not realize the synergies. We may fail to retain some of US Foods' vendors and customers after the proposed merger. Consummation of the merger could adversely impact our financial condition and may hinder our ability to obtain additional financing and pursue other business opportunities. For information impacting Sysco's business, see the Company's Annual Report on Form 10-K for the year ended June 29, 2013, as filed with the SEC. Sysco does not undertake to update its forward-looking statements.

#### Additional Information for US Foods Stockholders

In connection with the proposed transaction, Sysco currently intends to file a Registration Statement on Form S-4 that will include other relevant materials with the SEC. Stockholders of US Foods are urged to read the consent solicitation statement/prospectus because these materials will contain important information about the proposed transaction. These materials will be made available on the SEC's website, the consent solicitation statement/prospectus, Registration Statement and other relevant materials, including any documents incorporated by reference, at [www.sec.gov](http://www.sec.gov) or for free from Sysco at [www.sysco.com/investors](http://www.sysco.com/investors) or by emailing [investor\\_relations@corp.sysco.com](mailto:investor_relations@corp.sysco.com). Such documents are also available on the SEC's website and other information filed by Sysco with the SEC at the SEC public reference room at 100 F Street N.E., Room 1507, Washington, D.C. 20549, or on the SEC's website for further information on its public reference room.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities by any person if it be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made in violation of Section 10 of the Securities Act of 1933, as amended.

3Q14 Highlights

3Q14 Highlights

3

1

See Non-GAAP reconciliations at the end of this presentation.

Reported

Adjusted for Certain

Items Results

\$ Millions, except  
share data

3Q14

YOY %

Change

3Q14

YOY %

Change

Sales

\$11,277

3.2%

\$11,277

3.2%

Gross Profit

\$1,995

2.7%

\$1,995

2.7%

Operating

Expenses

\$1,662

3.5%

\$1,606

3.3%

Operating

Income

\$333

(1.4%)

\$388

0.3%

Net Earnings

\$181

(10.2%)

\$223

(5.0%)

Diluted EPS

\$0.31

(8.8%)

\$0.38

(5.0%)

1

Consumer Spending Rebounded as Weather Improved  
Consumer Spending Rebounded as Weather Improved

4

Restaurant Spend  
Restaurant Traffic  
Restaurant Spend/Traffic

(1)

% Change vs. Year Ago

U.S. Retail Data

(2)

% Change vs. Year Ago

1) Source: NPD Crest

2) Source: U.S. Dept. of Commerce



Business Transformation Progress  
Business Transformation Progress  
5  
Technology  
Product Costs  
Operating Costs  
Successfully converted

5 operating companies  
this fiscal year

Significant progress in

System stability

Performance and

scalability

Functionality

Working to ensure  
smoother transitions  
for each successive  
converting operating  
company

On track to achieve

FY14 and FY15

objectives

All of pilot and wave

1, and the majority of

wave 2 categories,

launched in market by

end of FY14

representing:

\$5-7B in annual

spend

Program effectiveness

enhanced by sharing

best practices and

greater

communication

Majority of route

optimization complete

by end of FY14

Where implemented,

planned miles

reduced 5%

Fleet

optimization

-

over

500 pieces retired;

1,000 more to come

Fleet and equipment

acquisition and

standardization

completed resulting in

substantially lower cost

to acquire assets

Increased focus on

operations labor

management

6

We are focused on

Creating value for our customers;

Driving transformational change within our company; and

US Foods merger integration planning

Expect market conditions will improve modestly for the remainder  
of calendar 2014 and that Sysco's operating performance results will

show steady improvement

Strong execution is paramount to providing best-in-class customer service and meeting our FY14 financial objectives

Key Takeaways

Key Takeaways

Reported  
Adjusted for Certain  
Items Results  
\$ Millions, except  
share data  
3Q14  
YOY %

Change

3Q14

YOY %

Change

Sales

\$11,277

3.2%

\$11,277

3.2%

Gross Profit

\$1,995

2.7%

\$1,995

2.7%

Operating

Expenses

\$1,662

3.5%

\$1,606

3.3%

Operating

Income

\$333

(1.4%)

\$388

0.3%

Net Earnings

\$181

(10.2%)

\$223

(5.0%)

Diluted EPS

\$0.31

(8.8%)

\$0.38

(5.0%)

3Q14 Highlights

3Q14 Highlights

7

1

See Non-GAAP reconciliations at the end of this presentation.

1

Case Growth Drives Sales Growth

Case Growth Drives Sales Growth

(1)

(1)

Includes Broadline and SYGMA

3.0%

5.7%

4.1%

5.0%

4.1%

3.0%

3.2%

Jan/Feb Sales +1.7% YOY

Mar Sales +5.5% YOY

4Q13

1Q14

2Q14

3Q14

Case Growth

Organic

Acquisitions

4.3%

4Q13

1Q14

2Q14

3Q14

Sales Growth

Inflation

Case Growth/Mix

Fx

3.0%

8



Gross Margin Pressure Moderated

Gross Margin Pressure Moderated

9

(\$ in millions)

(32)

(19)

(28)

(60)

(68)

(60)

(9)

-110

-90

-70

-50

-30

-10

1Q13

2Q13

3Q13

4Q13

1Q14

2Q14

3Q14

YOY Decline in Gross Margin (bps)

Low inflation

business;

in locally-managed

Strengthening trends

Margin management;

aided by:

margin erosion mainly

Deceleration in gross

10

Initiatives Continue to Drive Lower Cost per Case

Initiatives Continue to Drive Lower Cost per Case

retirement-related expense due to prior year restructuring

Partially offset by lower sales organization costs, and a decrease in

Increased corporate expense

and

Increased delivery and warehouse costs, including weather impact;  
Increased case volume, and new costs from acquired companies;  
Operating expenses increased \$57 million or 3.5% due to:  
Benefits generated from our transformation initiatives helped to  
lower Broadline  
cost-per-case \$0.03 in the quarter

11  
FY14 Retirement-Related Expenses Lower Than Expected  
FY14 Retirement-Related Expenses Lower Than Expected  
FY14 Guidance  
Year-over-Year Variance  
H (L)  
(in millions)

Current

Prior

Pension & other

(121)

(121)

401(k) & other

45-55

61-71

Underlying retirement-related expense

(65-75)

(50-60)

Certain items

(20)

(20)

Total retirement-related expenses

(85-95)

(75-85)

Note: Totals may not foot due to rounding

(in millions)

3Q14

3Q13

YTD

FY14

YTD

FY13

Operating expense

\$71

\$83

\$198

\$242

Capital investment

\$14

\$4

\$29

\$14

Cash outlay

\$61

\$67

\$161

\$201

12

Business Transformation Project Costs

Business Transformation Project Costs

In FY14, Business Transformation:

Expense expected to be \$275-300 million

Capital expected to be \$30-40 million

Cash outlay expected to be \$225-275 million



Capital Expenditures  
Capital Expenditures  
13  
(\$ millions)  
\$373  
\$111  
3

rd

Quarter

Year-to-Date

\$117

\$387

In 3Q14:

Recent equipment and fleet optimization projects contributed to lower spend, and ERP stabilization activities drove higher business transformation spend

FY 2014

FY 2013

Technology

Fleet

Facilities

FY 2014

FY 2013

Technology

Fleet

Facilities

14  
\$ Millions  
YTD  
FY14  
YTD  
FY13  
% Chg

Cash Flow from Operations

\$848

\$759

11.7%

Capital Expenditures, net

1

364

361

0.8%

Free Cash Flow

2

\$484

\$398

21.5%

Dividends Paid

\$498

\$482

3.3%

Free Cash Flow Continues to Improve

Free Cash Flow Continues to Improve

1)

Capital expenditures are net of proceeds from sales of plant and equipment

2)

Free cash flow may not foot due to rounding

15

Integration planning efforts underway; focused on

Day one readiness;

Value creation; and

Long-term organizational design

Merger benefits our customers and helps us become more efficient  
in an evolving and competitive marketplace

Customers have many choices in this fiercely competitive marketplace

Continuing dialogue with the FTC

We expect the merger to close in the third calendar quarter of  
2014

Update on Proposed Merger with US Foods

Update on Proposed Merger with US Foods



Non-GAAP Reconciliations



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3Q14 Non-GAAP Reconciliations

3Q14 Non-GAAP Reconciliations

Sysco's results of operations are impacted by certain items which include charges from restructuring our executive retirement severance charges, US Foods merger and integration planning costs, change in estimate of self-insurance, charges from a conti closures and amortization of US Foods financing costs. Management believes that adjusting its operating expenses, operating and diluted earnings per share to remove these certain items provides an important perspective with respect to our results and p

information to both management and investors that removes these items which are difficult to predict and are often unanticipated. These items should not be included in analyst's financial models and our investors' expectations with any degree of specificity. Sysco believes the adjusted results should be presented on a consistent over-year basis.

The company uses these non-GAAP measures when evaluating its financial results as well as for internal planning and forecasting. These non-GAAP measures should not be used as a substitute in assessing the company's results of operations for the periods presented. An analyst should use these non-GAAP measures in conjunction with results presented in accordance with GAAP. As a result, in the tables that follow, we have removed the certain items noted above.

19  
3Q14 Non-GAAP Reconciliation  
3Q14 Non-GAAP Reconciliation  
13-Week  
Period Ended  
Mar. 29, 2014  
13-Week

Period Ended  
 Mar. 30, 2013  
 13-Week  
 Period Change  
 in Dollars  
 13-Week  
 Period  
 % Change  
 Operating expenses (GAAP)  
 \$  
 1,662,116  
 \$  
 1,605,280  
 \$  
 56,836  
 3.5  
 %  
 Impact of restructuring executive retirement plans  
 (773)  
 (5,444)  
 4,671  
 -85.8  
 Impact of MEPP charges  
 -  
 (40,744)  
 40,744  
 -100.0  
 Impact of severance charges  
 (1,512)  
 (3,595)  
 2,083  
 -57.9  
 Impact of US Foods merger and integration planning costs  
 (32,416)  
 -  
 (32,416)  
 NM  
 Impact of contingency accrual  
 (20,000)  
 -  
 (20,000)  
 NM  
 Impact of facility closure charges  
 (1,022)  
 (285)  
 (737)  
 258.6  
 Operating expenses adjusted for certain items (Non-GAAP)  
 \$  
 1,606,393

\$  
 1,555,212  
 \$  
 51,181  
 3.3%  
 Operating Income (GAAP)  
 \$  
 332,625  
 \$  
 337,202  
 \$  
 (4,577)  
 -1.4  
 %  
 Impact of restructuring executive retirement plans  
 773  
 5,444  
 (4,671)  
 -85.8  
 Impact of MEPP charges  
 -  
 40,744  
 (40,744)  
 -100.0  
 Impact of severance charges  
 1,512  
 3,595  
 (2,083)  
 -57.9  
 Impact of US Foods merger and integration planning costs  
 32,416  
 -  
 32,416  
 NM  
 Impact of contingency accrual  
 20,000  
 -  
 20,000  
 NM  
 Impact of facility closure charges  
 1,022  
 285  
 737  
 258.6  
 Operating income adjusted for certain items (Non-GAAP)  
 \$  
 388,348  
 \$  
 387,270  
 \$

1,078  
 0.3  
 %  
 Interest Expense (GAAP)  
 \$  
 32,224  
 \$  
 34,215  
 \$  
 (1,991)  
 -5.8  
 %  
 Impact of US Foods financing costs  
 (2,925)  
 -  
 (2,925)  
 NM  
 Interest Expense (GAAP)  
 \$  
 29,299  
 \$  
 34,215  
 \$  
 (4,916)  
 -14.4%  
 Net earnings (GAAP)  
 \$  
 180,937  
 \$  
 201,417  
 \$  
 (20,480)  
 -10.2  
 %  
 Impact of restructuring executive retirement plans (net of tax)  
 471  
 3,579  
 (3,108)  
 -86.8  
 Impact of MEPP charges (net of tax)  
 -  
 26,784  
 (26,784)  
 -100.0  
 Impact of severance charges (net of tax)  
 922  
 2,363  
 (1,441)  
 -61.0  
 Impact of US Foods merger and integration planning costs (net of

tax)  
 19,769  
 -  
 19,769  
 NM  
 Impact of contingency accrual (net of tax)  
 18,049  
 -  
 18,049  
 NM  
 Impact of facility closure charges (net of tax)  
 623  
 187  
 436  
 233.2  
 Impact of US Foods financing costs (net of tax)  
 1,784  
 -  
 1,784  
 NM  
 Net earnings adjusted for certain items (Non-GAAP) (1)  
 \$  
 222,555  
 \$  
 234,330  
 \$  
 (11,775)  
 -5.0%  
 Diluted earnings per share (GAAP)  
 \$  
 0.31  
 \$  
 0.34  
 \$  
 (0.03)  
 -8.8  
 %  
 Impact of restructuring executive retirement plans  
 -  
 0.01  
 (0.01)  
 -100.0  
 Impact of MEPP charges  
 -  
 0.05  
 (0.05)  
 -100.0  
 Impact of US Foods merger and integration planning costs  
 0.03  
 -

0.03

NM

Impact of contingency accrual

0.03

-

0.03

NM

Impact of facility closure charges

-

-

-

NM

Impact of US Foods financing costs

-

-

-

NM

Diluted EPS adjusted for certain items (Non-GAAP) (2)

\$

0.38

\$

0.40

\$

(0.02)

-5.0%

Diluted shares outstanding

590,470,283

592,903,799

(1)

Tax impact of adjustments for executive retirement plans restructuring, MEPP charge, severance charges, US Foods merger and closures and amortization of US Foods financing costs was \$32,029 and \$17,155 for the 13-week periods ended March 29, 2011. Tax income impact of each item by each quarter's effective tax rate with the exception of the impact of the charges from a contingency.

(2)

Individual components of diluted earnings per share may not add to the total presented due to rounding. Total diluted earnings per share is calculated using adjusted net earnings for certain items and adjusted net

earnings -

underlying business, both divided by diluted shares outstanding.

NM represents that the percentage change is not meaningful

-

more -



20  
3Q14 Non-GAAP Reconciliation  
3Q14 Non-GAAP Reconciliation  
39-Week  
Period Ended  
Mar. 29, 2014  
39-Week

Period Ended  
 Mar. 30, 2013  
 39-Week  
 Period Change  
 in Dollars  
 39-Week  
 Period  
 % Change  
 Operating expenses (GAAP)  
 \$  
 4,862,579  
 \$  
 4,725,752  
 \$  
 136,827  
 2.9  
 %  
 Impact of restructuring executive retirement plans  
 (2,323)  
 (17,608)  
 15,285  
 -86.8  
 Impact of MEPP charge  
 (1,451)  
 (43,201)  
 41,750  
 -96.6  
 Impact of severance charges  
 (5,109)  
 (15,341)  
 10,232  
 -66.7  
 Impact of US Foods merger and integration planning costs  
 (36,769)  
 -  
 (36,769)  
 NM  
 Impact of change in estimate of self insurance  
 (23,841)  
 -  
 (23,841)  
 NM  
 Impact of contingency accrual  
 (20,000)  
 -  
 (20,000)  
 NM  
 Impact of facility closure charges  
 (2,497)  
 (1,974)

(523)  
 26.5  
 Operating expenses adjusted for certain items (Non-GAAP)  
 \$  
 4,770,589  
 \$  
 4,647,628  
 \$  
 122,961  
 2.6%  
 Operating Income (GAAP)  
 \$  
 1,162,600  
 \$  
 1,198,635  
 \$  
 (36,035)  
 -3.0%  
 Impact of restructuring executive retirement plans  
 2,323  
 17,608  
 (15,285)  
 -86.8  
 Impact of MEPP charge  
 1,451  
 43,201  
 (41,750)  
 -96.6  
 Impact of severance charges  
 5,109  
 15,341  
 (10,232)  
 -66.7  
 Impact of US Foods merger and integration planning costs  
 36,769  
 -  
 36,769  
 NM  
 Impact of change in estimate of self insurance  
 23,841  
 -  
 23,841  
 NM  
 Impact of contingency accrual  
 20,000  
 -  
 20,000  
 NM  
 Impact of facility closure charges  
 2,497

1,974  
 523  
 26.5  
 Operating income adjusted for certain items (Non-GAAP)  
 \$  
 1,254,590  
 \$  
 1,276,759  
 \$  
 (22,169)  
 -1.7%  
 Interest Expense (GAAP)  
 \$  
 92,536  
 \$  
 97,325  
 \$  
 (4,789)  
 -4.9%  
 Impact of US Foods financing costs  
 (3,093)  
 -  
 (3,093)  
 NM  
 Interest Expense (GAAP)  
 \$  
 89,443  
 \$  
 97,325  
 \$  
 (7,882)  
 -8.1%  
 Net earnings (GAAP)  
 \$  
 677,362  
 \$  
 709,384  
 \$  
 (32,022)  
 -4.5%  
 Impact of restructuring executive retirement plans (net of tax)  
 1,464  
 11,264  
 (9,800)  
 -87.0  
 Impact of MEPP charge (net of tax)  
 914  
 27,635  
 (26,721)  
 -96.7

Impact of severance charges (net of tax)  
 3,219  
 9,813  
 (6,594)  
 -67.2  
 Impact of US Foods merger and integration planning costs (net of tax)  
 23,166  
 -  
 23,166  
 NM  
 Impact of change in estimate of self insurance (net of tax)  
 15,021  
 -  
 15,021  
 NM  
 Impact of contingency accrual (net of tax)  
 18,150  
 -  
 18,150  
 NM  
 Impact of facility closure charges (net of tax)  
 1,573  
 1,263  
 310  
 24.5  
 Impact of US Foods financing costs (net of tax)  
 1,949  
 -  
 1,949  
 NM  
 Net earnings adjusted for certain items (Non-GAAP) (1)  
 \$  
 742,818  
 \$  
 759,359  
 \$  
 (16,541)  
 -2.2%  
 Diluted earnings per share (GAAP)  
 \$  
 1.15  
 \$  
 1.20  
 \$  
 (0.05)  
 -4.2%  
 Impact of restructuring executive retirement plans  
 -  
 0.02

(0.02)  
 -100.0  
 Impact of MEPP charge  
 -  
 0.05  
 (0.05)  
 -100.0  
 Impact of severance charges  
 0.01  
 0.02  
 (0.01)  
 -50.0  
 Impact of US Foods merger and integration planning costs  
 0.04  
 -  
 0.04  
 0.0  
 Impact of change in estimate of self insurance  
 0.03  
 -  
 0.03  
 NM  
 Impact of contingency accrual  
 0.03  
 -  
 0.03  
 NM  
 Impact of facility closure charges  
 -  
 -  
 -  
 NM  
 Impact of US Foods financing costs  
 -  
 -  
 -  
 NM  
 Diluted EPS adjusted for certain items (Non-GAAP) (2)  
 \$  
 1.26  
 \$  
 1.28  
 \$  
 (0.02)  
 -1.6  
 %  
 Diluted shares outstanding  
 589,834,321  
 591,054,506  
 (1)

Tax impact of adjustments for executive retirement plans restructuring, MEPP charge, severance charges, US Foods merger co-accrual, charges from

facility closures and amortization of US Foods financing costs was \$44,627 and \$28,149 for the 39-week periods ended March operating income impact of each item by each 39-week period's effective tax rate with the exception of the impact of the charge (2)

Individual components of diluted earnings per share may not add to the total presented due to rounding. Total diluted earnings per share is calculated using adjusted net earnings for certain items and adjusted net earnings -

underlying business, both divided by diluted shares outstanding.

NM represents that the percentage change is not meaningful

-

more -

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3Q14 Non-GAAP Reconciliation

3Q14 Non-GAAP Reconciliation

Free cash flow represents net cash provided from operating activities less purchases of plant and equipment and includes proceeds from the sale of plant and equipment. Sysco considers free cash flow to be a liquidity measure that provides useful information to management and investors. Free cash flow is generated by the business after the purchases and sales of buildings, fleet, equipment and technology, which may potentially be used for a variety of things, strategic uses of cash including dividend payments, share repurchases and acquisitions. We do not mean to imply that



available  
 for  
 discretionary  
 expenditures,  
 however,  
 as  
 it  
 may  
 be  
 necessary  
 that  
 we  
 use  
 it  
 to  
 make  
 mandatory  
 debt  
 service  
 or  
 other  
 payments.

Free  
 cash  
 flow  
 should not be used as a substitute in assessing the company's liquidity for the periods presented. An analysis of any non-GAAP  
 used in conjunction with results presented in accordance with GAAP. In the table that follows, free cash flow for each period  
 cash provided by operating activities.

39-Week

Period Ended

Mar. 29, 2014

39-Week

Period Ended Mar.

30, 2013

39-Week

Period Change

in Dollars

39-Week

Period

% Change

Net cash provided by operating activities (GAAP)

\$

848,064

\$

759,408

\$

88,656

11.7

%

Additions to plant and equipment

(387,451)

(373,048)

(14,403)

-3.9

Proceeds from sales of plant and equipment

23,695

12,115

11,580

95.6

Free Cash Flow (Non-GAAP)

\$

484,308

\$

398,475

\$

85,833

21.5

%