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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**Current Report  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported):**

**November 8, 2016**

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**COCA-COLA BOTTLING CO. CONSOLIDATED**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-9286**  
(Commission  
File Number)

**56-0950585**  
(IRS Employer  
Identification No.)

**4100 Coca-Cola Plaza, Charlotte, North Carolina 28211**  
(Address of principal executive offices) (Zip Code)

**(704) 557-4400**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On November 8, 2016, Coca-Cola Bottling Co. Consolidated (the “Company”) issued a news release announcing its financial results for the quarter and first three quarters ended October 2, 2016. A copy of the news release is furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 News release issued on November 8, 2016, reporting the Company’s financial results for the quarter and first three quarters ended October 2, 2016.

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Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**COCA-COLA BOTTLING CO. CONSOLIDATED**  
(REGISTRANT)

Date: November 8, 2016

BY: \_\_\_\_\_ /s/ Clifford M. Deal, III  
Clifford M. Deal, III  
Principal Financial Officer of the Registrant  
and  
Senior Vice President, Chief Financial Officer

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC

EXHIBITS

CURRENT REPORT  
ON  
FORM 8-K

Date of Event Reported:  
November 8, 2016

Commission File No:  
0-9286

COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Exhibit Description</u>   |
|--------------------|--|
| 99.1               | News release issued on November 8, 2016, reporting the Company's financial results for the quarter and first three quarters ended October 2, 2016. |



**Media Contact:** Kimberly Kuo  
Senior Vice President,  
Public Affairs,  
Communications and Communities  
704-557-4584

**Investor Contact:** Clifford M. Deal, III  
Senior Vice President & CFO  
704-557-4633

## Coca-Cola Bottling Co. Consolidated Reports Third Quarter 2016 Results

- Net sales increased 37.2% and comparable<sup>(a)</sup> net sales increased 4.1%
- Income from operations increased 43.8% and comparable<sup>(a)</sup> income from operations increased 30.8%
- Basic net income per share decreased 9.8% to \$2.48 and comparable<sup>(a)</sup> basic net income per share increased 19.5% to \$2.45
- Equivalent unit case volume grew 36.9% and comparable<sup>(a)</sup> equivalent unit case volume grew 2.7%

CHARLOTTE, November 8, 2016 – Coca-Cola Bottling Co. Consolidated (NASDAQ: COKE) today reported operating results for the third quarter and the first three quarters of 2016. Frank Harrison, Chairman and CEO, said, “We are pleased with our 2016 financial and operating results as we continue to grow both organically and through acquisition of additional manufacturing and distribution territory. We are in our third year of the planned refranchising of the U.S. Coca-Cola system and are thankful for the unwavering dedication of all our employees whose efforts are instrumental in successfully integrating new territories and driving strong results in our legacy territories.”

Hank Flint, President and Chief Operating Officer, added, “Our results for the third quarter and first three quarters of 2016 reflect solid growth in revenue and income from operations. Our revenue growth was driven by acquisitions and an increase in our legacy territories of 4.1% in the third quarter. We continue to invest in our beverage portfolio to drive growth across all beverage categories which is reflected in modest growth in our sparkling beverages and strong growth in our still beverage portfolio. We are also continuing our work on integrating newly acquired territories and creating efficiencies to drive growth in our income from operations. We are in a very exciting time for our Company and are most thankful for the commitment and dedication of our over 13,000 employees.”

(a) The discussion of third quarter results includes selected non-GAAP financial information, such as “comparable” results. See discussion of “Non-GAAP Financial Measures” for descriptions and reconciliations.

## Third Quarter 2016 Operating Review

|                                 | % Change           |            |                           |            |
|---------------------------------|--------------------|------------|---------------------------|------------|
|                                 | Third Quarter 2016 |            | First Three Quarters 2016 |            |
|                                 | Consolidated       | Comparable | Consolidated              | Comparable |
| Net sales                       | 37.2%              | 4.1%       | 37.2%                     | 7.2%       |
| Income from operations          | 43.8%              | 30.8%      | 29.0%                     | 22.0%      |
| Net income per share—basic      | -9.8%              | 19.5%      | -47.5%                    | 12.2%      |
| Equivalent unit case volume (b) | 36.9%              | 2.7%       | 37.6%                     | 4.7%       |
| Sparkling                       | 33.3%              | 0.7%       | 32.8%                     | 1.6%       |
| Still                           | 44.9%              | 7.2%       | 50.0%                     | 12.9%      |

(b) Equivalent unit case volume is defined as 24 8-ounce servings or 192 ounces.

- Consolidated net sales increased \$230.2 million to \$849.0 million compared to the third quarter of 2015, primarily driven by acquisitions and a 4.1% increase in comparable net sales. The increase in comparable net sales was driven primarily by a 2.7% increase in comparable equivalent unit case volume. Products in both our sparkling and still portfolios contributed to the volume increase.
- Consolidated income from operations increased \$12.1 million to \$39.8 million compared to the third quarter of 2015, driven by acquisitions and a 30.8% increase in comparable income from operations. Comparable income from operations increased \$11.0 million to \$46.8 million compared to the third quarter of 2015, driven by sales growth and the leveraging of selling, delivery and administrative expenses.
- Other income was \$7.3 million in the third quarter of 2016 compared to other expense of \$4.0 million in the third quarter of 2015. This difference is primarily due to mark-to-market fair value adjustments to the Company's acquisition related contingent consideration liability for territories acquired since May 2014. These mark-to-market adjustments are primarily non-cash and reflect changes in underlying assumptions used to calculate the estimated liability in the newly acquired territories subject to sub-bottling fees, including long-term interest rates and projected future operating results.
- In August 2015, the Company sold all issued and outstanding shares of capital stock of BYB Brands, Inc. to The Coca-Cola Company. As a result of the sale, the Company recognized a gain of \$22.7 million during the third quarter of 2015.
- Consolidated basic net income per share was \$2.48 and \$3.09 for the third quarter and the first three quarters of 2016, respectively, compared to \$2.75 and \$5.89 for the third quarter and the first three quarters of 2015, respectively. Comparable basic net income per share was \$2.45 and \$5.06 for the third quarter and the first three quarters of 2016, respectively, compared to \$2.05 and \$4.51 for the third quarter and the first three quarters of 2015, respectively.

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- Cash flow provided by operations was \$128.1 million for the first three quarters of 2016 compared to \$72.5 million for the first three quarters of 2015. The increase was driven primarily by growth in comparable income from operations and cash generated from acquired territories. In the first three quarters of 2016, cash payments for acquired territories totaled \$174.6 million. Capital expenditures increased to \$124.6 million in the first three quarters of 2016, compared to \$104.4 million for the same period in 2015, driven by capital expenditures for the acquired territories. The Company expects to be a net user of cash in 2016 as it continues to acquire distribution rights in additional territories and manufacturing facilities included in the Company's previously announced Coca-Cola system transformation transactions with The Coca-Cola Company.

#### **About Coca-Cola Bottling Co. Consolidated**

Coca-Cola Bottling Co. Consolidated provides moments of happiness for millions of people every day with a broad portfolio of beverages that fit every activity and lifestyle. Coke Consolidated is the largest independent Coca-Cola bottler in the United States. We make, sell and distribute Coca-Cola products along with other unique beverages, carrying more than 300 brands and flavors across 16 states to approximately 41 million people. Our Purpose is to honor God, serve others, pursue excellence and grow profitably. Headquartered in Charlotte, N.C., Coke Consolidated is traded on the NASDAQ under the symbol COKE. More information about the Company is available at [www.cokeconsolidated.com](http://www.cokeconsolidated.com). Follow Coke Consolidated on [Facebook](#), [Twitter](#), [Instagram](#) and [LinkedIn](#).

#### **Cautionary Information Regarding Forward-Looking Statements**

Certain statements contained in this news release are "forward-looking statements" that involve risks and uncertainties. The words "believe," "expect," "project," "will," "should," "could" and similar expressions are intended to identify those forward-looking statements. Factors that might cause Coke Consolidated's actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: lower than expected selling pricing resulting from increased marketplace competition; changes in how significant customers market or promote our products; changes in our top customer relationships; changes in public and consumer preferences related to nonalcoholic beverages; unfavorable changes in the general economy; miscalculation of our need for infrastructure investment; our inability to meet requirements under beverage agreements; material changes in the performance requirements for marketing funding support or our inability to meet such requirements; decreases from historic levels of marketing funding support; changes in The Coca-Cola Company's and other beverage companies' levels of advertising, marketing and spending on brand innovation; the inability of our aluminum can or plastic bottle suppliers to meet our purchase requirements; our inability to offset higher raw material costs with higher selling prices, increased bottle/can sales volume or reduced expenses; consolidation of raw material suppliers; incremental risks resulting from increased purchases of finished goods; sustained increases in fuel costs or our inability to secure adequate supplies of fuel; sustained increases in workers' compensation, employment practices and vehicle accident claims costs; sustained increases in the cost of employee benefits; product liability claims or product recalls; technology failures; changes in interest rates; the impact of debt levels on operating flexibility and access to capital and credit markets; adverse changes in our credit rating (whether as a result of our operations or prospects or as a result of those of The Coca-Cola Company or other bottlers in the Coca-Cola system); changes in legal contingencies; legislative changes affecting our distribution and packaging; adoption of significant product labeling or warning requirements; additional taxes resulting from tax audits; natural disasters

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and unfavorable weather; global climate change or legal or regulatory responses to such change; issues surrounding labor relations; bottler system disputes; our use of estimates and assumptions; changes in accounting standards; impact of obesity and health concerns on product demand; public policy challenges regarding the sale of soft drinks in schools; the impact of volatility in the financial markets on access to the credit markets; the impact of acquisitions or dispositions of bottlers by their franchisors; changes in the inputs used to calculate our acquisition related contingent consideration liability; and the concentration of our capital stock ownership. These and other factors are discussed in the Company's regulatory filings with the Securities and Exchange Commission, including those in the Company's fiscal 2015 Annual Report on Form 10-K, Item 1A. Risk Factors. The forward-looking statements contained in this news release speak only as of this date, and the Company does not assume any obligation to update them except as required by law.

—Enjoy Coca-Cola—



Financial Statements

**COCA-COLA BOTTLING CO. CONSOLIDATED**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**

| (in thousands, except per share data)  | Third Quarter    |                  | First Three Quarters |                    |
|--|------------------|------------------|----------------------|--------------------|
|  | 2016             | 2015             | 2016                 | 2015               |
| <b>Net sales</b>   | <b>\$849,028</b> | <b>\$618,806</b> | <b>\$2,314,868</b>   | <b>\$1,686,742</b> |
| Cost of sales  | 521,838          | 380,270          | 1,424,073            | 1,026,516          |
| Gross profit   | 327,190          | 238,536          | 890,795              | 660,226            |
| Selling, delivery and administrative expenses  | 287,389          | 210,851          | 783,857              | 577,323            |
| <b>Income from operations</b>  | <b>39,801</b>    | <b>27,685</b>    | <b>106,938</b>       | <b>82,903</b>      |
| Interest expense, net  | 8,452            | 6,686            | 27,621               | 20,751             |
| Other income (expense), net  | 7,325            | (3,992)          | (26,100)             | (3,003)            |
| Gain (loss) on exchange of franchise territory   | —                | —                | (692)                | 8,807              |
| Gain on sale of business   | —                | 22,651           | —                    | 22,651             |
| Income before income taxes   | 38,674           | 39,658           | 52,525               | 90,607             |
| Income tax expense   | 13,121           | 12,099           | 18,681               | 31,174             |
| <b>Net income</b>  | <b>25,553</b>    | <b>27,559</b>    | <b>33,844</b>        | <b>59,433</b>      |
| Less: Net income attributable to noncontrolling interest                                       | 2,411            | 2,006            | 5,091                | 4,722              |
| <b>Net income attributable to Coca-Cola Bottling Co. Consolidated</b>                          | <b>\$ 23,142</b> | <b>\$ 25,553</b> | <b>\$ 28,753</b>     | <b>\$ 54,711</b>   |
| <b>Basic net income per share based on net income attributable to Coca-Cola Bottling Co.</b>   |                  |                  |                      |                    |
| <b>Consolidated:</b>   |                  |                  |                      |                    |
| Common Stock   | \$ 2.48          | \$ 2.75          | \$ 3.09              | \$ 5.89            |
| Weighted average number of Common Stock shares outstanding                                     | 7,141            | 7,141            | 7,141                | 7,141              |
| Class B Common Stock   | \$ 2.48          | \$ 2.75          | \$ 3.09              | \$ 5.89            |
| Weighted average number of Class B Common Stock shares outstanding                             | 2,172            | 2,151            | 2,167                | 2,146              |
| <b>Diluted net income per share based on net income attributable to Coca-Cola Bottling Co.</b> |                  |                  |                      |                    |
| <b>Consolidated:</b>   |                  |                  |                      |                    |
| Common Stock   | \$ 2.47          | \$ 2.74          | \$ 3.08              | \$ 5.87            |
| Weighted average number of Common Stock shares outstanding – assuming dilution                 | 9,353            | 9,332            | 9,348                | 9,327              |
| Class B Common Stock   | \$ 2.47          | \$ 2.73          | \$ 3.07              | \$ 5.85            |
| Weighted average number of Class B Common Stock shares outstanding – assuming dilution         | 2,212            | 2,191            | 2,207                | 2,186              |

**COCA-COLA BOTTLING CO. CONSOLIDATED  
CONDENSED BALANCE SHEETS (Unaudited)**

| (in thousands)  | October 2,<br>2016 | January 3,<br>2016 | September 27,<br>2015 |
|---|--------------------|--------------------|-----------------------|
| <b>ASSETS</b>   |                    |                    |                       |
| Current assets:                                       |                    |                    |                       |
| Cash  | \$ 52,217          | \$ 55,498          | \$ 40,491             |
| Trade accounts receivable, net                        | 264,737            | 184,009            | 175,930               |
| Accounts receivable, other                            | 84,541             | 52,611             | 64,869                |
| Inventories   | 126,039            | 89,464             | 94,148                |
| Prepays and other current assets                      | 51,132             | 53,337             | 38,935                |
| <b>Total current assets</b>                           | <b>580,666</b>     | <b>434,919</b>     | <b>414,373</b>        |
| Property, plant and equipment, net                    | 722,024            | 525,820            | 446,783               |
| Leased property under capital leases, net             | 35,002             | 40,145             | 41,682                |
| Other assets  | 82,615             | 63,739             | 63,158                |
| Franchise rights, goodwill and other intangibles, net | 833,718            | 781,942            | 743,463               |
| <b>Total assets</b>                                   | <b>\$2,254,025</b> | <b>\$1,846,565</b> | <b>\$ 1,709,459</b>   |
| <b>LIABILITIES AND EQUITY</b>                         |                    |                    |                       |
| Current liabilities:                                  |                    |                    |                       |
| Current portion of debt and capital lease obligations | \$ 7,378           | \$ 7,063           | \$ 171,702            |
| Accounts payable and accrued expenses                 | 427,464            | 319,490            | 304,599               |
| <b>Total current liabilities</b>                      | <b>434,842</b>     | <b>326,553</b>     | <b>476,301</b>        |
| Deferred income taxes                                 | 150,913            | 146,944            | 138,288               |
| Pension, postretirement and other liabilities         | 451,139            | 382,287            | 348,706               |
| Long-term debt and obligations under capital leases   | 863,190            | 668,349            | 433,272               |
| <b>Total liabilities</b>                              | <b>1,900,084</b>   | <b>1,524,133</b>   | <b>1,396,567</b>      |
| Stockholders' equity                                  | 269,474            | 243,056            | 234,836               |
| Noncontrolling interest                               | 84,467             | 79,376             | 78,056                |
| <b>Total equity</b>                                   | <b>353,941</b>     | <b>322,432</b>     | <b>312,892</b>        |
| <b>Total liabilities and equity</b>                   | <b>\$2,254,025</b> | <b>\$1,846,565</b> | <b>\$ 1,709,459</b>   |

**COCA-COLA BOTTLING CO. CONSOLIDATED  
CONDENSED STATEMENTS OF CASH FLOWS (Unaudited)**

| (in thousands)  | First Three Quarters |                  |
|---|----------------------|------------------|
|   | 2016                 | 2015             |
| <b>Operating Activities:</b>  |                      |                  |
| Consolidated net income   | \$ 33,844            | \$ 59,433        |
| Depreciation and amortization   | 83,386               | 58,409           |
| Deferred income taxes   | 5,509                | (3,489)          |
| Stock compensation expense  | 4,445                | 5,674            |
| Gain on sale of business  | —                    | (22,651)         |
| Acquisition related contingent consideration fair value adjustment    | 26,060               | 3,003            |
| Change in assets and liabilities (exclusive of acquisition)           | (29,620)             | (21,272)         |
| Other   | 4,501                | (6,624)          |
| <b>Net cash provided by operating activities</b>                      | <b>128,125</b>       | <b>72,483</b>    |
| <b>Investing Activities:</b>  |                      |                  |
| Acquisition of new territories, net of cash acquired                  | (174,571)            | (52,739)         |
| Purchases of property, plant and equipment (exclusive of acquisition) | (124,599)            | (104,422)        |
| Proceeds from the sale of BYB Brands, Inc.                            | —                    | 26,360           |
| Other   | (6,883)              | 274              |
| <b>Net cash used in investing activities</b>                          | <b>(306,053)</b>     | <b>(130,527)</b> |
| <b>Financing Activities:</b>  |                      |                  |
| Borrowings under Revolving Credit Facility and Term Loan Facility     | 610,000              | 269,000          |
| Payment of Revolving Credit Facility and Senior Notes                 | (409,757)            | (165,000)        |
| Cash dividends paid   | (6,980)              | (6,964)          |
| Payment of acquisition related contingent consideration               | (10,470)             | (2,405)          |
| Principal payments on capital lease obligations                       | (5,279)              | (4,889)          |
| Other   | (867)                | (302)            |
| <b>Net cash provided by financing activities</b>                      | <b>176,647</b>       | <b>89,440</b>    |
| <b>Net increase (decrease) during the period</b>                      | <b>(1,281)</b>       | <b>31,396</b>    |
| Balance at the beginning of the period                                | 55,498               | 9,095            |
| <b>Balance at the end of the period</b>                               | <b>\$ 54,217</b>     | <b>\$ 40,491</b> |

## Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing the Company's ongoing performance. Further, given the transformation of the Company's business through expansion transactions with The Coca-Cola Company, the Company believes these non-GAAP financial measures allow users to better appreciate the impact of these transactions on the Company's performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The Company's non-GAAP financial information does not represent a comprehensive basis of accounting.

The following tables reconcile reported GAAP results to comparable results for the third quarter of 2016 and the third quarter of 2015:

|   | Third Quarter 2016 |                        |                            |                  |                            |
|---|--------------------|------------------------|----------------------------|------------------|----------------------------|
|   | Net sales          | Income from operations | Income before income taxes | Net income       | Basic net income per share |
| <i>(in thousands, except per share data)</i>                          |                    |                        |                            |                  |                            |
| <b>Reported results (GAAP)</b>  | <b>\$ 849,028</b>  | <b>\$ 39,801</b>       | <b>\$ 38,674</b>           | <b>\$ 23,142</b> | <b>\$ 2.48</b>             |
| Fair value adjustments for commodity hedges                           | —                  | (388)                  | (388)                      | (239)            | (0.03)                     |
| 2016 & 2015 acquisitions impact                                       | (298,313)          | (2,432)                | (2,432)                    | (1,495)          | (0.16)                     |
| Territory expansion expenses  | —                  | 9,780                  | 9,780                      | 6,015            | 0.64                       |
| Fair value adjustment of acquisition related contingent consideration | —                  | —                      | (7,365)                    | (4,530)          | (0.48)                     |
| <b>Total reconciling items</b>  | <b>(298,313)</b>   | <b>6,960</b>           | <b>(405)</b>               | <b>(249)</b>     | <b>(0.03)</b>              |
| <b>Comparable results (non-GAAP)</b>                                  | <b>\$ 550,715</b>  | <b>\$ 46,761</b>       | <b>\$ 38,269</b>           | <b>\$ 22,893</b> | <b>\$ 2.45</b>             |

|   | Third Quarter 2015 |                        |                            |                  |                            |
|---|--------------------|------------------------|----------------------------|------------------|----------------------------|
|   | Net sales          | Income from operations | Income before income taxes | Net income       | Basic net income per share |
| <i>(in thousands, except per share data)</i>                          |                    |                        |                            |                  |                            |
| <b>Reported results (GAAP)</b>  | <b>\$ 618,806</b>  | <b>\$ 27,685</b>       | <b>\$ 39,658</b>           | <b>\$ 25,553</b> | <b>\$ 2.75</b>             |
| Fair value adjustments for commodity hedges                           | —                  | 2,130                  | 2,130                      | 1,308            | 0.14                       |
| 2015 acquisitions impact  | (84,734)           | (1,297)                | (1,297)                    | (796)            | (0.09)                     |
| 2015 divestitures impact  | (5,028)            | 277                    | 277                        | 170              | 0.02                       |
| Territory expansion expenses  | —                  | 6,947                  | 6,947                      | 4,265            | 0.46                       |
| Gain on sale of business  | —                  | —                      | (22,651)                   | (13,908)         | (1.49)                     |
| Fair value adjustment of acquisition related contingent consideration | —                  | —                      | 3,992                      | 2,451            | 0.26                       |
| <b>Total reconciling items</b>  | <b>(89,762)</b>    | <b>8,057</b>           | <b>(10,602)</b>            | <b>(6,510)</b>   | <b>(0.70)</b>              |
| <b>Comparable results (non-GAAP)</b>                                  | <b>\$ 529,044</b>  | <b>\$ 35,742</b>       | <b>\$ 29,056</b>           | <b>\$ 19,043</b> | <b>\$ 2.05</b>             |

The following tables reconcile reported GAAP results to comparable results for the first three quarters of 2016 and the first three quarters of 2015:

|   | <b>First Three Quarters 2016</b> |                        |                            |                  |                            |
|---|----------------------------------|------------------------|----------------------------|------------------|----------------------------|
| <i>(in thousands, except per share data)</i>                          | Net sales                        | Income from operations | Income before income taxes | Net income       | Basic net income per share |
| <b>Reported results (GAAP)</b>  | <b>\$2,314,868</b>               | <b>\$ 106,938</b>      | <b>\$ 52,525</b>           | <b>\$ 28,753</b> | <b>\$ 3.09</b>             |
| Fair value adjustments for commodity hedges                           | —                                | (4,198)                | (4,198)                    | (2,582)          | (0.28)                     |
| 2016 & 2015 acquisitions impact                                       | (727,874)                        | (19,691)               | (19,691)                   | (12,111)         | (1.30)                     |
| Territory expansion expenses  | —                                | 23,208                 | 23,208                     | 14,273           | 1.53                       |
| Special charitable contribution                                       | —                                | 4,000                  | 4,000                      | 2,460            | 0.26                       |
| Exchange of franchise territories                                     | —                                | —                      | 692                        | 425              | 0.05                       |
| Fair value adjustment of acquisition related contingent consideration | —                                | —                      | 26,060                     | 16,026           | 1.71                       |
| <b>Total reconciling items</b>  | <b>(727,874)</b>                 | <b>3,319</b>           | <b>30,071</b>              | <b>18,491</b>    | <b>1.97</b>                |
| <b>Comparable results (non-GAAP)</b>                                  | <b>\$1,586,994</b>               | <b>\$ 110,257</b>      | <b>\$ 82,596</b>           | <b>\$ 47,244</b> | <b>\$ 5.06</b>             |

|   | <b>First Three Quarters 2015</b> |                        |                            |                  |                            |
|---|----------------------------------|------------------------|----------------------------|------------------|----------------------------|
| <i>(in thousands, except per share data)</i>                          | Net sales                        | Income from operations | Income before income taxes | Net income       | Basic net income per share |
| <b>Reported results (GAAP)</b>  | <b>\$1,686,742</b>               | <b>\$ 82,903</b>       | <b>\$ 90,607</b>           | <b>\$ 54,711</b> | <b>\$ 5.89</b>             |
| Fair value adjustments for commodity hedges                           | —                                | 2,236                  | 2,236                      | 1,373            | 0.15                       |
| 2015 acquisitions impact  | (175,240)                        | (5,733)                | (5,733)                    | (3,520)          | (0.38)                     |
| 2015 divestitures impact  | (31,376)                         | (3,252)                | (3,252)                    | (1,997)          | (0.21)                     |
| Territory expansion expenses  | —                                | 14,194                 | 14,194                     | 8,715            | 0.93                       |
| Exchange of franchise territories                                     | —                                | —                      | (8,807)                    | (5,407)          | (0.58)                     |
| Gain on sale of business  | —                                | —                      | (22,651)                   | (13,908)         | (1.49)                     |
| Fair value adjustment of acquisition related contingent consideration | —                                | —                      | 3,003                      | 1,844            | 0.20                       |
| <b>Total reconciling items</b>  | <b>(206,616)</b>                 | <b>7,445</b>           | <b>(21,010)</b>            | <b>(12,900)</b>  | <b>(1.38)</b>              |
| <b>Comparable results (non-GAAP)</b>                                  | <b>\$1,480,126</b>               | <b>\$ 90,348</b>       | <b>\$ 69,597</b>           | <b>\$ 41,811</b> | <b>\$ 4.51</b>             |