

Consolidated Statement of Earnings
GENERAL MILLS, INC. AND SUBSIDIARIES
Revised Retirement and Postemployment Benefits Reporting
(\$ in Millions)

	Quarter Ended				Fiscal Year
	Aug. 27, 2017	Nov. 26, 2017	Feb. 25, 2018	May 27, 2018	2018
Net sales	\$ 3,769.2	\$ 4,198.7	\$ 3,882.3	\$ 3,890.2	\$ 15,740.4
Cost of sales	2,455.9	2,752.5	2,625.8	2,470.6	10,304.8
Selling, general, and administrative expenses	702.8	735.6	679.5	732.2	2,850.1
Restructuring, impairment, and other exit costs	5.2	1.6	7.5	151.3	165.6
Operating profit	605.3	709.0	569.5	536.1	2,419.9
Benefit plan non-service income (a)	(20.5)	(20.8)	(23.2)	(24.9)	(89.4)
Interest, net	72.4	74.9	89.3	137.1	373.7
Earnings before income taxes and after-tax earnings from joint ventures	553.4	654.9	503.4	423.9	2,135.6
Income taxes	168.5	234.9	(432.5)	86.4	57.3
After-tax earnings from joint ventures	23.7	23.8	16.6	20.6	84.7
Net earnings, including earnings attributable to redeemable and noncontrolling interests	408.6	443.8	952.5	358.1	2,163.0
Net earnings attributable to redeemable and noncontrolling interests	3.9	13.3	11.1	3.7	32.0
Net earnings attributable to General Mills	\$ 404.7	\$ 430.5	\$ 941.4	\$ 354.4	\$ 2,131.0

Operating ratios:

Operating profit as a percentage of net sales	16.0%	16.9%	14.7%	13.8%	15.4%
Adjusted operating profit as a percentage of net sales (b)	16.5%	16.9%	15.1%	17.8%	16.6%
Total segment operating profit as a percentage of net sales (b)	17.6%	18.4%	16.2%	18.7%	17.7%

(a) See item 7 in the 2018 Form 10-K for a description of ASU No. 2017-07.

(b) See reconciliation of these measures not defined by generally accepted accounting principles (GAAP).

**Reconciliation of Fiscal 2018
Total Segment Operating Profit
(Fiscal Year, \$ in Millions)**

	Quarter Ended				Fiscal Year
	Aug. 27, 2017	Nov. 26, 2017	Feb. 25, 2018	May 27, 2018	2018
North America Retail	\$ 533.2	\$ 622.9	\$ 518.3	\$ 543.0	\$ 2,217.4
Convenience Stores & Foodservice	84.8	106.5	84.3	117.0	392.6
Europe & Australia	30.6	26.9	27.3	57.3	142.1
Asia & Latin America	15.5	16.7	(2.1)	9.5	39.6
Total segment operating profit	\$ 664.1	\$ 773.0	\$ 627.8	\$ 726.8	\$ 2,791.7
Unallocated corporate items	53.6	62.4	50.8	39.4	206.2
Restructuring, impairment, and other exit costs	5.2	1.6	7.5	151.3	165.6
Operating profit	\$ 605.3	\$ 709.0	\$ 569.5	\$ 536.1	\$ 2,419.9
Comparison as a percentage of net sales:					
Total segment operating profit	17.6%	18.4%	16.2%	18.7%	17.7%
Operating profit	16.0%	16.9%	14.7%	13.8%	15.4%

**Reconciliation of Fiscal 2018
Adjusted Operating Profit Margin
(Fiscal Year, Percentage of Net Sales)**

	Quarter Ended				Fiscal Year
	Aug. 27, 2017	Nov. 26, 2017	Feb. 25, 2018	May 27, 2018	2018
Operating profit margin as reported	16.0%	16.9%	14.7%	13.8%	15.4%
Mark-to-market effects	-	(0.1)	0.1	(0.8)	(0.2)
Restructuring charges	0.5	-	0.1	1.4	0.5
Project-related costs	-	0.1	0.1	0.1	-
Acquisition transaction and integration costs	-	-	0.1	0.8	0.3
Intangible asset impairments	-	-	-	2.5	0.6
Adjusted operating profit margin	16.5%	16.9%	15.1%	17.8%	16.6%

**Reconciliation of Fiscal 2018
Adjusted Operating Profit
(Fiscal Year, \$ in Millions)**

	Fiscal Year
	2018
Operating profit as reported*	\$ 2,419.9
Mark-to-market effects	(32.1)
Restructuring costs	82.7
Project-related costs	11.3
Acquisition transaction and integration costs	34.0
Intangible asset impairments	96.9
Adjusted operating profit*	\$ 2,612.7

*Reflects new Retirement and Postemployment Benefit reporting requirement.