

Consolidated Statements of Earnings
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions, Except per Share Data)

	Fiscal Year		
	2019	2018	2017
Net sales	\$ 16,865.2	\$ 15,740.4	\$ 15,619.8
Cost of sales	11,108.4	10,304.8	10,052.0
Selling, general, and administrative expenses	2,935.8	2,850.1	2,888.8
Divestitures loss	30.0	-	6.5
Restructuring, impairment, and other exit costs	275.1	165.6	180.4
Operating profit	2,515.9	2,419.9	2,492.1
Benefit plan non-service income	(87.9)	(89.4)	(74.3)
Interest, net	521.8	373.7	295.1
Earnings before income taxes and after-tax earnings from joint ventures	2,082.0	2,135.6	2,271.3
Income taxes	367.8	57.3	655.2
After-tax earnings from joint ventures	72.0	84.7	85.0
Net earnings, including earnings attributable to redeemable and noncontrolling interests	1,786.2	2,163.0	1,701.1
Net earnings attributable to redeemable and noncontrolling interests	33.5	32.0	43.6
Net earnings attributable to General Mills	\$ 1,752.7	\$ 2,131.0	\$ 1,657.5
Earnings per share - basic	\$ 2.92	\$ 3.69	\$ 2.82
Earnings per share - diluted	\$ 2.90	\$ 3.64	\$ 2.77
Dividends per share	\$ 1.96	\$ 1.96	\$ 1.92

See accompanying notes to consolidated financial statements.