



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

	Fiscal Year		
	2018	2017	2016
Net sales	\$ 15,740.4	\$ 15,619.8	\$ 16,563.1
Cost of sales	10,312.9	10,056.0	10,733.6
Selling, general, and administrative expenses	2,752.6	2,801.3	3,118.9
Divestitures loss (gain)	-	13.5	(148.2)
Restructuring, impairment, and other exit costs	165.6	182.6	151.4
Operating profit	2,509.3	2,566.4	2,707.4
Interest, net	373.7	295.1	303.8
Earnings before income taxes and after-tax earnings from joint ventures	2,135.6	2,271.3	2,403.6
Income taxes	57.3	655.2	755.2
After-tax earnings from joint ventures	84.7	85.0	88.4
Net earnings, including earnings attributable to redeemable and noncontrolling interests	2,163.0	1,701.1	1,736.8
Net earnings attributable to redeemable and noncontrolling interests	32.0	43.6	39.4
Net earnings attributable to General Mills	\$ 2,131.0	\$ 1,657.5	\$ 1,697.4
Earnings per share - basic	\$ 3.69	\$ 2.82	\$ 2.83
Earnings per share - diluted	\$ 3.64	\$ 2.77	\$ 2.77
Dividends per share	\$ 1.96	\$ 1.92	\$ 1.78

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions, Except Par Value)

	May 27, 2018	May 28, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 399.0	\$ 766.1
Receivables	1,684.2	1,430.1
Inventories	1,642.2	1,483.6
Prepaid expenses and other current assets	398.3	381.6
Total current assets	4,123.7	4,061.4
Land, buildings, and equipment	4,047.2	3,687.7
Goodwill	14,065.0	8,747.2
Other intangible assets	7,445.1	4,530.4
Other assets	943.0	785.9
Total assets	<u>\$ 30,624.0</u>	<u>\$ 21,812.6</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 2,746.2	\$ 2,119.8
Current portion of long-term debt	1,600.1	604.7
Notes payable	1,549.8	1,234.1
Other current liabilities	1,445.8	1,372.2
Total current liabilities	7,341.9	5,330.8
Long-term debt	12,668.7	7,642.9
Deferred income taxes	2,003.8	1,719.4
Other liabilities	1,341.0	1,523.1
Total liabilities	23,355.4	16,216.2
Redeemable interest	776.2	910.9
Stockholders' equity:		
Common stock, 754.6 shares issued, \$0.10 par value	75.5	75.5
Additional paid-in capital	1,202.5	1,120.9
Retained earnings	14,459.6	13,138.9
Common stock in treasury, at cost, shares of 161.5 and 177.7	(7,167.5)	(7,762.9)
Accumulated other comprehensive loss	(2,429.0)	(2,244.5)
Total stockholders' equity	6,141.1	4,327.9
Noncontrolling interests	351.3	357.6
Total equity	6,492.4	4,685.5
Total liabilities and equity	<u>\$ 30,624.0</u>	<u>\$ 21,812.6</u>

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions)

	Fiscal Year		
	2018	2017	2016
Cash Flows - Operating Activities			
Net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 2,163.0	\$ 1,701.1	\$ 1,736.8
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	618.8	603.6	608.1
After-tax earnings from joint ventures	(84.7)	(85.0)	(88.4)
Distributions of earnings from joint ventures	113.2	75.6	75.1
Stock-based compensation	77.0	95.7	89.8
Deferred income taxes	(504.3)	183.9	120.6
Pension and other postretirement benefit plan contributions	(31.8)	(45.4)	(47.8)
Pension and other postretirement benefit plan costs	4.6	35.7	118.1
Divestitures loss (gain)	-	13.5	(148.2)
Restructuring, impairment, and other exit costs	126.0	117.0	107.2
Changes in current assets and liabilities, excluding the effects of acquisitions and divestitures	542.1	(194.2)	298.5
Other, net	(182.9)	(86.3)	(105.6)
Net cash provided by operating activities	2,841.0	2,415.2	2,764.2
Cash Flows - Investing Activities			
Purchases of land, buildings, and equipment	(622.7)	(684.4)	(729.3)
Acquisitions, net of cash acquired	(8,035.8)	-	(84.0)
Investments in affiliates, net	(17.3)	3.3	63.9
Proceeds from disposal of land, buildings, and equipment	1.4	4.2	4.4
Proceeds from divestitures	-	17.5	828.5
Exchangeable note	-	13.0	21.1
Other, net	(11.0)	(0.5)	(11.2)
Net cash provided (used) by investing activities	(8,685.4)	(646.9)	93.4
Cash Flows - Financing Activities			
Change in notes payable	327.5	962.4	(323.8)
Issuance of long-term debt	6,550.0	1,072.1	542.5
Payment of long-term debt	(600.1)	(1,000.0)	(1,000.4)
Proceeds from common stock issued on exercised options	99.3	112.6	171.9
Proceeds from common stock issued	969.9	-	-
Purchases of common stock for treasury	(601.6)	(1,651.5)	(606.7)
Dividends paid	(1,139.7)	(1,135.1)	(1,071.7)
Distributions to noncontrolling and redeemable interest holders	(51.8)	(61.0)	(84.3)
Other, net	(108.0)	(46.9)	(47.5)
Net cash provided (used) by financing activities	5,445.5	(1,747.4)	(2,420.0)
Effect of exchange rate changes on cash and cash equivalents	31.8	(18.5)	(8.1)
Increase (decrease) in cash and cash equivalents	(367.1)	2.4	429.5
Cash and cash equivalents - beginning of year	766.1	763.7	334.2
Cash and cash equivalents - end of year	\$ 399.0	\$ 766.1	\$ 763.7
Cash Flow from Changes in Current Assets and Liabilities, excluding the effects of acquisitions and divestitures:			
Receivables	\$ (122.7)	\$ (69.2)	\$ (6.9)
Inventories	15.6	(61.5)	(146.1)
Prepaid expenses and other current assets	(10.7)	16.6	(0.1)
Accounts payable	575.3	99.5	318.7
Other current liabilities	84.6	(179.6)	132.9
Changes in current assets and liabilities	\$ 542.1	\$ (194.2)	\$ 298.5

See accompanying notes to consolidated financial statements.