

Consolidated Statements of Changes in Shareholders' Investment

	Hormel Foods Corporation Shareholders									
(in thousands, except per share amounts)	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interest	Total Shareholders' Investment	
	Shares	Amount	Shares	Amount						
Balance at October 30, 2011	263,963	\$7,734	–	\$ –	\$ –	\$ 2,824,331	\$ (175,483)	\$ 3,234	\$ 2,659,816	
Net earnings						500,050		4,911	504,961	
Other comprehensive (loss) income							(148,086)	51	(148,035)	
Purchases of common stock			(2,142)	(61,366)					(61,366)	
Stock-based compensation expense					16,710				16,710	
Exercise of stock options/ nonvested shares	1,233	36	(10)	(295)	13,576				13,317	
Shares retired	(2,152)	(63)	2,152	61,661	(30,286)	(31,312)			–	
Proceeds from noncontrolling interest								774	774	
Distribution to noncontrolling interest								(3,500)	(3,500)	
Declared cash dividends — \$0.60 per share						(157,752)			(157,752)	
Balance at October 28, 2012	263,044	\$7,707	–	\$ –	\$ –	\$ 3,135,317	\$(323,569)	\$ 5,470	\$ 2,824,925	
Net earnings						526,211		3,865	530,076	
Other comprehensive income							174,355	204	174,559	
Purchases of common stock			(1,745)	(70,819)					(70,819)	
Stock-based compensation expense					17,596				17,596	
Exercise of stock options/ nonvested shares	2,359	69			23,955				24,024	
Shares retired	(1,745)	(51)	1,745	70,819	(41,551)	(29,217)			–	
Distribution to noncontrolling interest								(4,000)	(4,000)	
Declared cash dividends — \$0.68 per share						(179,782)			(179,782)	
Balance at October 27, 2013	263,658	\$7,725	–	\$ –	\$ –	\$ 3,452,529	\$(149,214)	\$ 5,539	\$ 3,316,579	
Net earnings						602,677		3,349	606,026	
Other comprehensive loss							(58,486)	(10)	(58,496)	
Purchases of common stock			(1,257)	(58,937)					(58,937)	
Stock-based compensation expense		1			14,392				14,393	
Exercise of stock options/ nonvested shares	1,212	35			6,068				6,103	
Shares retired	(1,257)	(37)	1,257	58,937	(20,460)	(38,440)			–	
Distribution to noncontrolling interest								(2,500)	(2,500)	
Declared cash dividends — \$0.80 per share						(211,112)			(211,112)	
Balance at October 26, 2014	263,613	\$7,724	–	\$ –	\$ –	\$ 3,805,654	\$(207,700)	\$ 6,378	\$ 3,612,056	

See Notes to Consolidated Financial Statements.