

# Reconciliation of Segment Operating Profit

(\$ in Millions)

	Q4		Annual	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
U.S. Retail	\$503	\$554	\$2,392	\$2,208
International	47	55	219	264
Bakeries & Foodservice	<u>56</u>	<u>58</u>	<u>250</u>	<u>171</u>
Segment Operating Profit	\$606	\$668	\$2,861	\$2,643
Unallocated Corporate Expense (Income)	132	(43)	224	361
Divestiture Loss (Gain)	—	44	—	(85)
Restructuring, Impairment and Other Exit Costs	<u>1</u>	<u>35</u>	<u>31</u>	<u>42</u>
Operating Profit	\$473	\$632	\$2,606	\$2,325

Table Does Not Add Due to Rounding.



# Reconciliation of Non-GAAP Diluted EPS to Diluted EPS

	Q4		Annual		
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Diluted EPS	\$ .31	\$ .53	\$2.24	\$1.90	\$1.85
Mark-to-market Effects*	.05	(.16)	.01	.11	(.05)
Uncertain Tax Item	—	—	—	.08	(.04)
Insurance Settlement	—	—	—	(.04)	—
Loss (Gain) on Divestitures	—	.06	—	(.06)	—
Tax Charge – Health Care Reform	.05	—	.05	—	—
Diluted EPS Excluding Certain Items Affecting Comparability	\$ .41	\$ .43	\$2.30	\$1.99	\$1.76

\*Impact of Mark-to-market Valuation of Certain Commodity Positions.



# Reconciliation of Return on Average Total Capital

In Millions	Fiscal Year					
	2010	2009	2008	2007	2006	2005
Net earnings attributable to General Mills	\$1,530.5	\$1,304.4	\$1,294.7	\$1,143.9	\$1,090.3	
Interest, net, after-tax (a)	261.1	240.8	263.8	242.9	226.5	
Earnings before interest, after-tax	1,791.6	1,545.2	1,558.5	1,386.8	1,316.8	
Mark-to-market effects	4.5	74.9	(35.9)	—	—	
Divestitures gain, net	—	(38.0)	—	—	—	
Gain from insurance settlement	—	(26.9)	—	—	—	
Uncertain tax item	—	52.6	(30.7)	—	—	
Tax charge - health care reform	35.0	—	—	—	—	
Earnings before interest, after-tax for return on capital calculation	\$1,831.1	\$1,607.8	\$1,491.9	\$1,386.8	\$1,316.8	
Current portion of long-term debt	\$107.3	\$508.5	\$442.0	\$1,734.0	\$2,131.5	\$1,638.7
Notes payable	1,050.1	812.2	2,208.8	1,254.4	1,503.2	299.2
Long-term debt	5,268.5	5,754.8	4,348.7	3,217.7	2,414.7	4,255.2
Total debt	6,425.9	7,075.5	6,999.5	6,206.1	6,049.4	6,193.1
Noncontrolling interests (a)	245.1	244.2	246.6	1,139.2	1,136.2	1,133.2
Stockholders' equity (a)	5,402.9	5,172.3	6,212.2	5,318.7	5,772.3	5,676.4
Total capital	12,073.9	12,492.0	13,458.3	12,664.0	12,957.9	13,002.7
Accumulated other comprehensive (income) loss (a)	1,486.9	877.8	(173.1)	120.1	(125.4)	(8.1)
After-tax earnings adjustments (b)	(161.6)	(201.1)	(263.7)	(197.1)	(197.1)	(197.1)
Adjusted total capital	\$13,399.2	\$13,168.7	\$13,021.5	\$12,587.0	\$12,635.4	\$12,797.5
Adjusted average total capital	\$13,283.9	\$13,095.1	\$12,804.3	\$12,611.2	\$12,716.5	
Return on average total capital (a)	13.8%	12.3%	11.7%	11.0%	10.4%	

(a) In fiscal 2010, we adopted new accounting guidance on non-controlling interests in financial statements. Prior years figures in this line item have been adjusted to reflect the current year presentation. The adjustment in fiscal 2005 reflects a divestiture gain, net of debt repurchase cost recorded that year.

(b) Sum of current year and previous year after-tax adjustments.



# Reconciliation of Foreign Exchange Impact on International Sales

	Q4 2010			Annual 2010		
	% Change in Net Sales as Reported	Impact of Foreign Currency Exchange	% Change in Net Sales on a Constant-Currency Basis	% Change in Net Sales as Reported	Impact of Foreign Currency Exchange	% Change in Net Sales on a Constant-Currency Basis
Europe	6%	1%	5%	1%	(1)%	2%
Canada	4	17	(13)	10	8	2
Asia/Pacific	28	12	16	14	5	9
Latin America	(24)	(21)	(3)	(11)	(11)	Flat
Total International	4%	3%	1%	4%	1%	3%

Non-GAAP Measure. Constant-currency Growth Rate is Calculated Using the Current Year Foreign Currency Net Sales Translated at the Applicable Prior Year FX Rate.



# Reconciliation of Net Sales Including Proportionate Share of Ongoing Joint Ventures

(\$ in Millions)

	<u>F10</u>	<u>F09</u>	<u>F08</u>	<u>F07</u>	<u>F06</u>	<u>F05</u>
International Segment	\$2,702	\$2,591	\$2,559	\$2,124	\$1,837	\$1,725
Proportionate Share of Ongoing Joint Venture Net Sales	<u>1,180</u>	<u>1,134</u>	<u>1,091</u>	<u>985</u>	<u>873</u>	<u>859</u>
International Net Sales, Including Proportionate Share of Ongoing Joint Ventures	\$3,882	\$3,725	\$3,650	\$3,109	\$2,710	\$2,584

Note: F08 – F10 Reflect Reductions for Change in Classification of Certain Expenses.  
F05 – F07 are not Reclassified to Conform to Current Presentation.



# Reconciliation of Fourth Quarter 2010 Net Sales by Segment

(\$ in Millions)

	\$	% Change As Reported	Impact of 53 <sup>rd</sup> Week	% Change Comparable Basis
<b>Total Net Sales</b>	<b>\$3,570</b>	<b>-2%</b>	<b>6%</b>	<b>+4%</b>
U.S. Retail	2,438	-2	7	+5
International	673	+4	1	+5
Bakeries & Foodservice	459	-12	7	-5



# Reconciliation of Income Tax Rate

In Millions	Quarter Ended				Fiscal Year Ended			
	May 30, 2010		May 31, 2009		May 30, 2010		May 31, 2009	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$345.9	\$148.5	\$530.6	\$182.4	\$2,204.5	\$771.2	\$1,942.2	\$720.4
Mark-to-market effects (b)	54.7	20.2	(170.5)	(63.4)	7.1	2.6	118.9	44.0
Divestitures (gain), net (c)	—	—	43.9	7.2	—	—	(84.9)	(46.8)
Gain from insurance settlement (d)	—	—	—	—	—	—	(41.3)	(14.3)
Uncertain tax item (e)	—	—	—	—	—	—	—	(52.6)
Tax charge – health care reform (f)	—	(35.0)	—	—	—	(35.0)	—	—
As adjusted	\$400.6	\$133.7	\$404.0	\$126.2	\$2,211.6	\$738.8	\$1,934.9	\$650.7
Effective tax rate:								
As reported		42.9%		34.4%		35.0%		37.1%
As adjusted		33.4%		31.2%		33.4%		33.6%

(a) Earnings before income taxes and after-tax earnings from joint ventures

(b) See Note 5 of Fiscal 2010 Q4 Press Release

(c) Gain on sale of PopSecret product line, net of losses on sales and discontinuation of certain bread dough and concentrates product lines.

(d) Settlement with an insurance carrier covering the loss of a manufacturing plant in Argentina in fiscal 2008.

(e) Effect of a federal court decision on an uncertain tax matter.

(f) See Note 4 of Fiscal 2010 Q4 Press Release

