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GENERAL MILLS

Reconciliation Slides

Reconciliation of Segment Operating Profit

(\$ in Millions)

	Annual				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
U.S. Retail	\$2,348	\$2,385	\$2,207	\$1,977	\$1,921
International	291	192	239	248	201
Bakeries & Foodservice	<u>306</u>	<u>263</u>	<u>178</u>	<u>170</u>	<u>151</u>
Segment Operating Profit	\$2,946	\$2,840	\$2,624	\$2,394	\$2,273
Unallocated Corporate Expense	184	203	342	144	175
Divestiture (Gain)	(17)	—	(85)	—	—
Restructuring, Impairment and Other Exit Costs	<u>4</u>	<u>31</u>	<u>42</u>	<u>21</u>	<u>39</u>
Operating Profit	\$2,774	\$2,606	\$2,325	\$2,229	\$2,059

Table Does Not Add Due to Rounding.



Reconciliation of Non-GAAP Diluted EPS to Diluted EPS

	Annual				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Diluted EPS	\$2.70	\$2.24	\$1.90	\$1.85	\$1.59
Mark-to-market Effects*	(.09)	.01	.11	(.05)	—
Uncertain Tax Item	(.13)	—	.08	(.04)	—
Insurance Settlement	—	—	(.04)	—	—
Gain on Divestitures	—	—	(.06)	—	—
Tax Charge – Health Care Reform	—	.05	—	—	—
Diluted EPS Excluding Certain Items Affecting Comparability	<u>\$2.48</u>	<u>\$2.30</u>	<u>\$1.99</u>	<u>\$1.76</u>	<u>\$1.59</u>

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

Reconciliation of Foreign Exchange Impact on International Sales

Annual 2011

	% Change in Net Sales as Reported	Impact of Foreign Currency Exchange	% Change in Net Sales on a Constant- Currency Basis
Europe	5%	(2)%	7%
Canada	8	5	3
Asia/Pacific	14	5	9
Latin America	(5)	(16)	11
Total International	7%	Flat	7%

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>F11</u>	<u>F10</u>	<u>F09</u>	<u>F08</u>	<u>F07</u>
International Segment	\$2,876	\$2,685	\$2,572	\$2,535	\$2,104
Proportionate Share of Ongoing Joint Venture Net Sales	<u>1,222</u>	<u>1,180</u>	<u>1,133</u>	<u>1,091</u>	<u>985</u>
International Net Sales, Including Proportionate Share of Ongoing Joint Ventures	\$4,098	\$3,865	\$3,706	\$3,626	\$3,090

Table Does Not Add Due to Rounding.

