



GENERAL MILLS

Fiscal 2018
Second Quarter Results
December 20, 2017



A Reminder on Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations and assumptions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. In particular, our predictions about future net sales and earnings could be affected by a variety of factors, including: competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, tax rates, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets; changes in capital structure; changes in the legal and regulatory environment, including tax reform legislation, labeling and advertising regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of significant accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing and promotional programs; changes in consumer behavior, trends and preferences, including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging and energy; disruptions or inefficiencies in the supply chain; effectiveness of restructuring and cost savings initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncertainty due to terrorism or war. The company undertakes no obligation to publicly revise any forward-looking statements to reflect any future events or circumstances.

Jeff Harmening

Chief Executive Officer





Second Quarter Fiscal 2018 Summary

- **Broad-based Topline Improvement Driving +1% Organic Net Sales* Growth**
- **Total Segment Op. Profit* Improved from Q1, Down vs. LY; Plans in Place to Drive Strong Profit Growth in 2H**
- **Raising F18 Organic Net Sales Outlook; Maintaining Guidance for SOP and Adjusted Diluted EPS***

Don Mulligan

EVP, Chief Financial Officer





Second Quarter Fiscal 2018 Financial Summary

(\$ IN MILLIONS, EXCEPT PER SHARE)

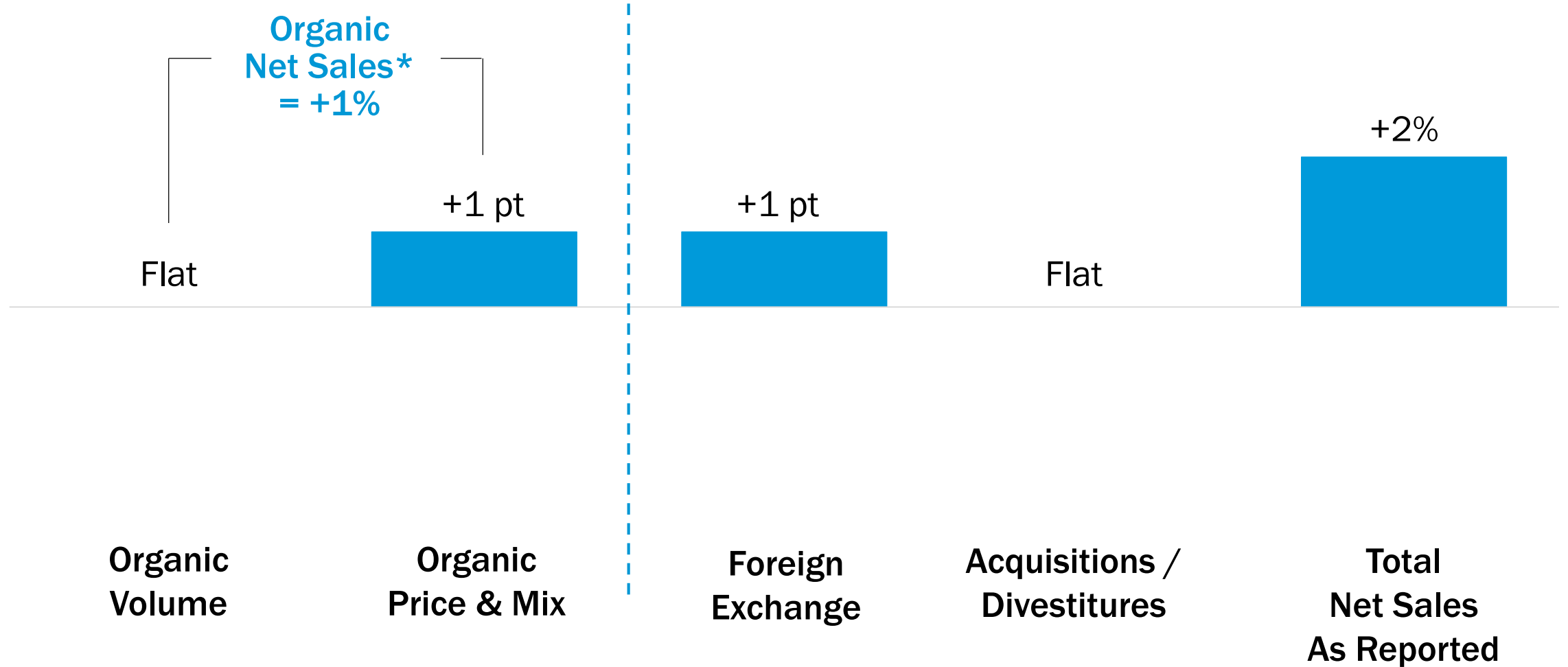
	\$	% CHANGE	ORGANIC % CHANGE*	CONSTANT- CURRENCY % CHANGE*
Net Sales	\$4,199	+2%	+1%	
Segment Operating Profit*	773	-7		-8%
Net Earnings Attributable to General Mills	430	-11		
Diluted EPS	\$0.74	-8		
Certain Items Affecting Comparability	0.08			
Adjusted Diluted EPS*	\$0.82	-4%		-5%

*Non-GAAP measures. See appendix for reconciliation.



Second Quarter Fiscal 2018

Components of Net Sales Growth



*Non-GAAP measure.



Second Quarter Fiscal 2018 Margin Results

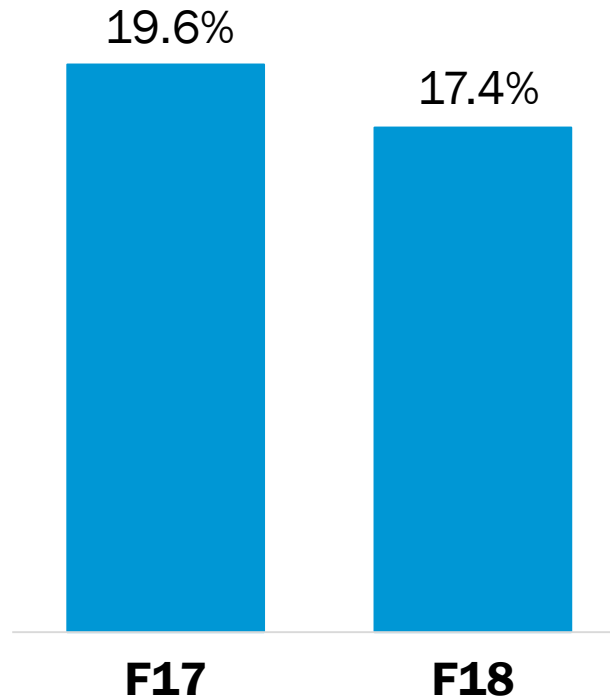
ADJUSTED GROSS MARGIN*

(% of Net Sales)



ADJUSTED OPERATING PROFIT MARGIN*

(% of Net Sales)



Q2 MARGIN DRIVERS

- Higher Input Costs, Including Currency-driven Inflation
- Trade Expense Phasing
- Strong Seasonal Merchandising
- Media Expense up 7%
- + Cost Savings

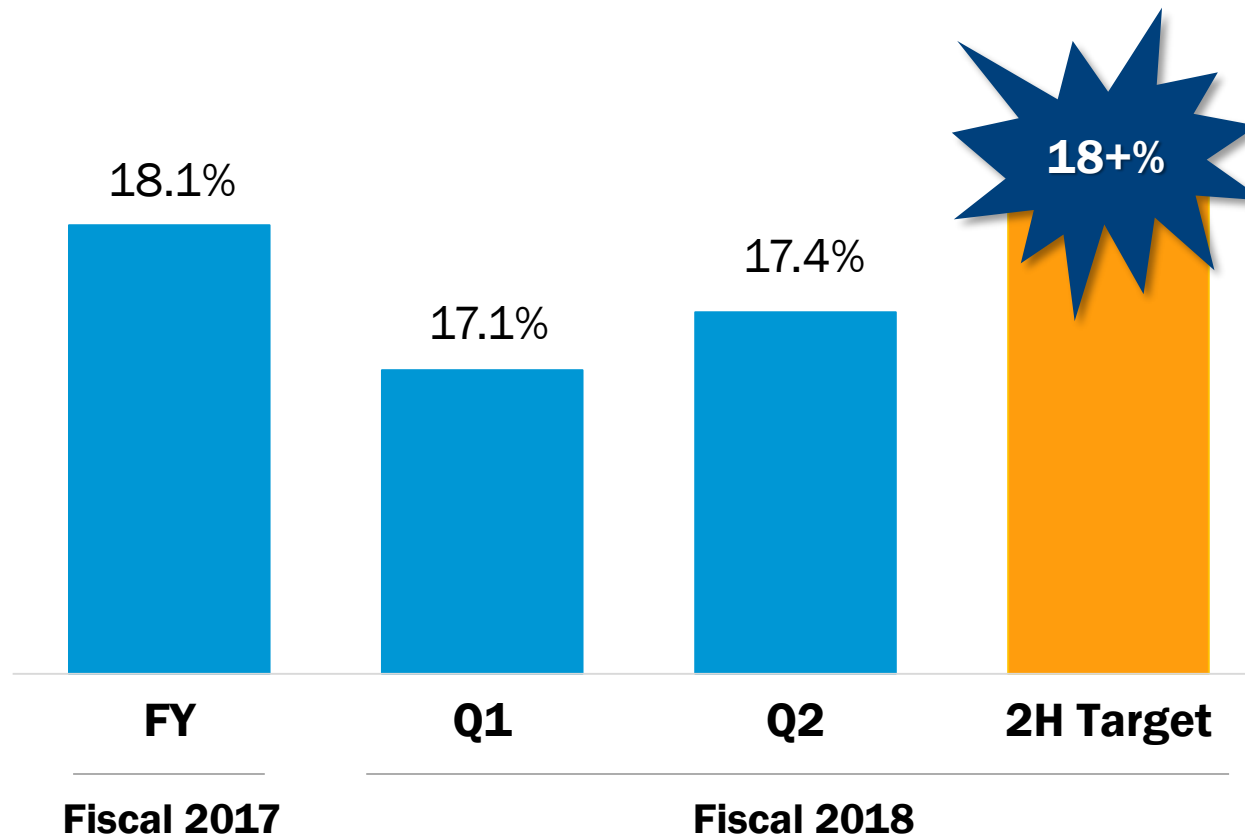
*Non-GAAP measures. See appendix for reconciliation.



Expect 2H Adjusted Operating Profit Margin* to Strengthen

ADJUSTED OPERATING PROFIT MARGIN*

(% of Net Sales)



2H MARGIN DRIVERS

- + Positive Price/Mix
- + Increased Cost Savings
- + Moderating Inflation



Second Quarter Fiscal 2018 Joint Venture Results

AFTER-TAX EARNINGS: \$24MM; -19% VS. LY IN CONSTANT CURRENCY*



Cereal Partners Worldwide
Net Sales -2%* *



Häagen-Dazs Japan
Net Sales -3%* *

*Non-GAAP measure. See appendix for reconciliation.

**Growth rates in constant currency.



Second Quarter Fiscal 2018 Other Income Statement Items

- **Restructuring & Project-related Charges of \$6MM Pretax
(Includes \$5MM in Cost of Sales)**
- **Unallocated Corporate Expense Increased Excluding Certain Items**
- **Net Interest Expense Down 1% vs. LY**
- **Adjusted Effective Tax Rate 29.3% vs. 32.4% LY***
- **Average Diluted Shares Outstanding Down 3%**



First Half Fiscal 2018 Financial Summary

(\$ IN MILLIONS, EXCEPT PER SHARE)

	\$	% CHANGE	ORGANIC % CHANGE*	CONSTANT- CURRENCY % CHANGE*
Net Sales	\$7,968	-1%	-1%	
Segment Operating Profit*	1,437	-11		-12%
Net Earnings Attributable to General Mills	835	-6		
Diluted EPS	\$1.43	-3		
Certain Items Affecting Comparability	0.10			
Adjusted Diluted EPS*	\$1.53	-6%		-7%

*Non-GAAP measures. See appendix for reconciliation.



Core Working Capital

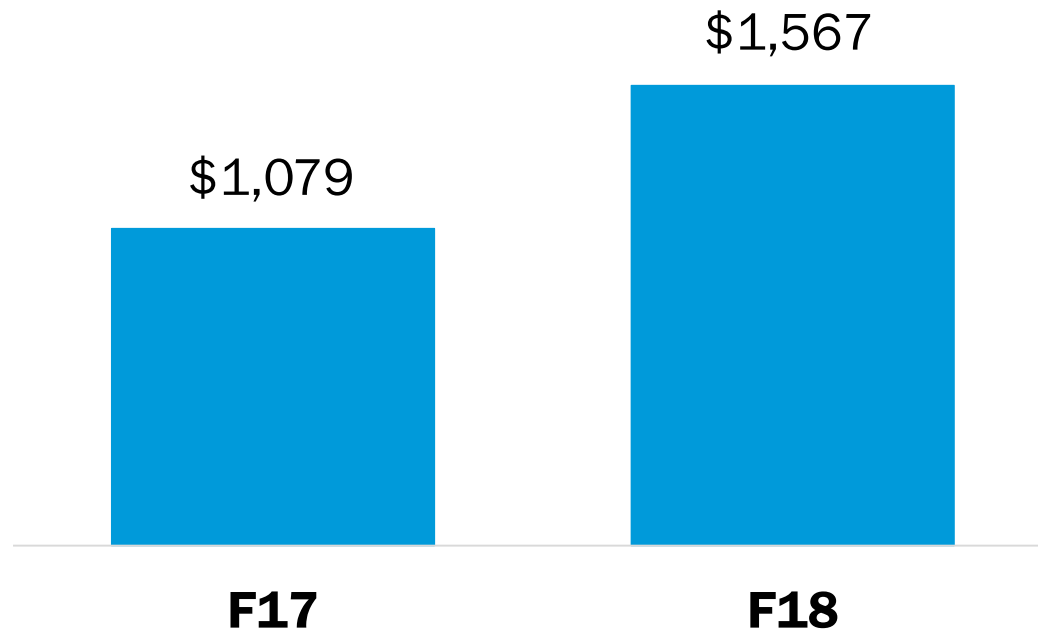
(\$ IN MILLIONS)

	Q2		
	F18	F17	% Change
Accounts Receivable	\$1,510	\$1,383	
Inventories	1,516	1,526	
Accounts Payable	2,467	1,938	
Total Core Working Capital	\$560	\$971	-42%



First Half Fiscal 2018 Cash Flow Highlights

1H OPERATING CASH FLOW (\$ IN MILLIONS)



- Fixed Asset Investment = \$260MM
- Dividends Paid = \$565MM
- Net Share Repurchases = \$550MM



Second Half Fiscal 2018 Expectations

- **Strong Seasonal Merchandising in Q3**
- **Excellent 2H Innovation Line Up**
- **Favorable Price/Mix Across All Segments**
- **Cost Savings Accelerate; Highest in Q4**
- **Strong Growth in Segment Operating Profit* and Adjusted Diluted EPS*; Weighted to Q4**



Updating Fiscal 2018 Guidance

	PREVIOUS F18 GUIDANCE	REVISED F18 GUIDANCE
Organic Net Sales*	-1 to -2%	-1% to Flat
Total Segment Operating Profit*	Flat to +1% ¹	Flat to +1% ¹
Adjusted Operating Profit Margin*	Higher	Lower
Adjusted Diluted EPS*	+1 to 2% ¹	+1 to 2% ¹

*Non-GAAP measure.

(1) Constant-currency growth rate.

Jon Nudi

**SVP; Group President,
North America Retail**





North America Retail Q2 Key Messages

- **Broad-based Improvement in Topline Trends**
- **Improving Bottom Line; Initiatives to Drive Profit Growth in 2H**
- **Good Progress on Fiscal 2018 Priorities**
- **Strong Back-half Plans to Maintain Trajectory**



Second Quarter Fiscal 2018 North America Retail

SEGMENT GROWTH

Q2

Organic Net Sales*

Flat

Constant-currency
Segment Operating Profit*

-5%



Constant-currency growth
*Non-GAAP measure. See appendix for reconciliation

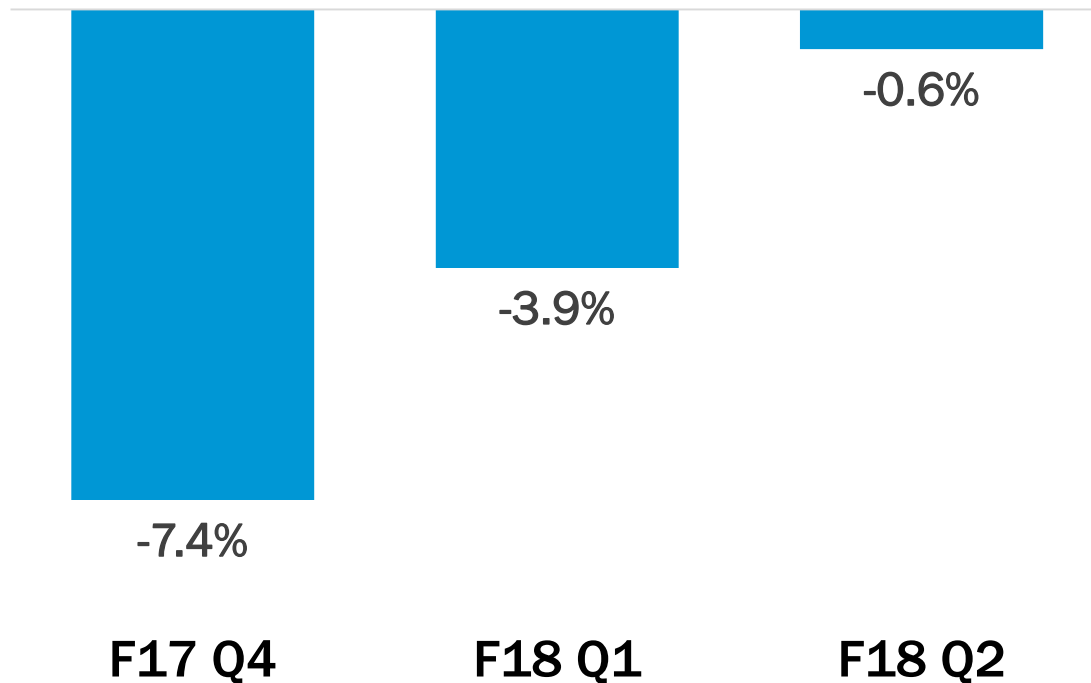
Q2 NET SALES GROWTH BY OPERATING UNIT

U.S. Cereal	+7%
Canada	+7 (+1% CC ^{1*})
U.S. Snacks	+5
U.S. Meals & Baking	-2
U.S. Yogurt	-11
Total North America Retail	+1%

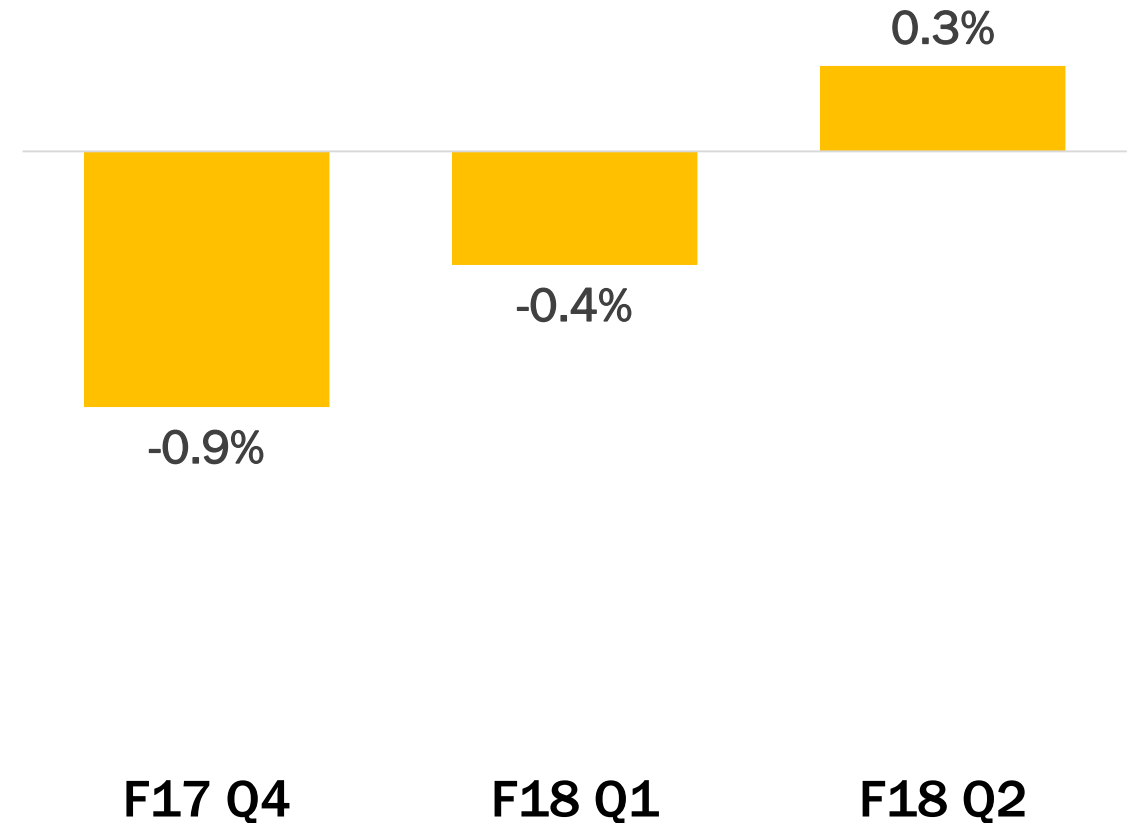


Continued Topline Improvement in U.S. Retail

**GENERAL MILLS
U.S. RETAIL SALES**
(% vs. LY)



**GENERAL MILLS CATEGORIES
U.S. RETAIL SALES**
(% vs. LY)

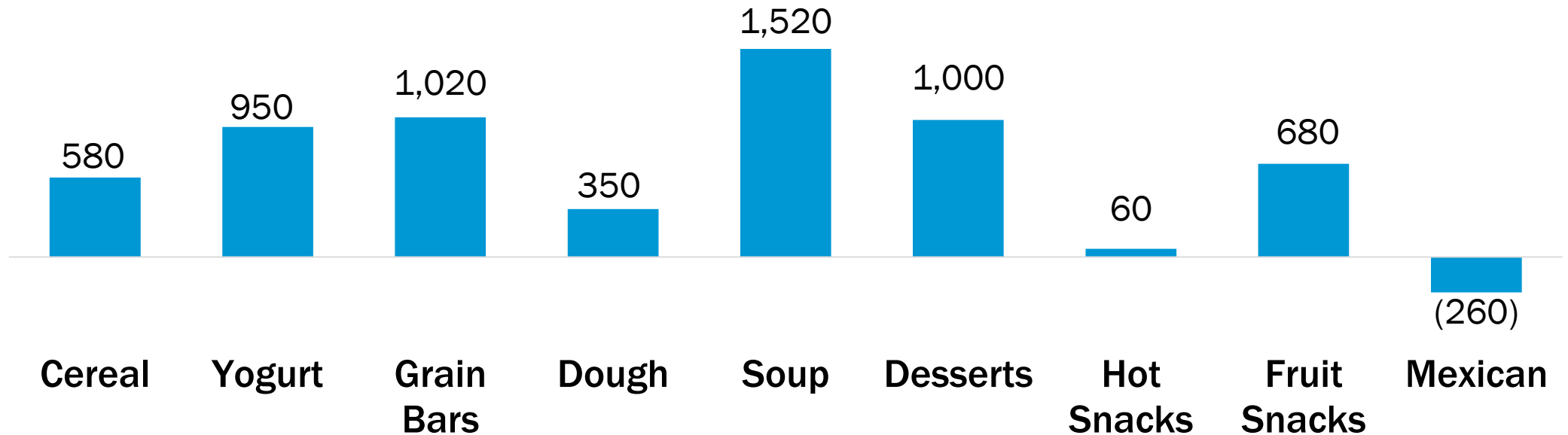




U.S. Retail Sales Improvement is Broad Based

GENERAL MILLS TOP CATEGORIES U.S. RETAIL SALES GROWTH CHANGE

(Q2 Fiscal 2018 vs. Q4 Fiscal 2017, basis points)

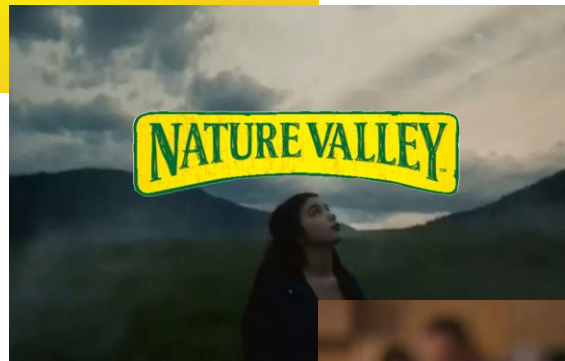




Quality Topline Improvement

Q2 BASELINE SALES IMPROVED 610 BASIS POINTS VS. Q4 F17*

BETTER CONSUMER SUPPORT



STRONGER INNOVATION



NEW PRODUCT SALES

+52%

VS. LY



Quality Topline Improvement

BETTER MERCHANDISING AND IN THE ZONE ON PRICING



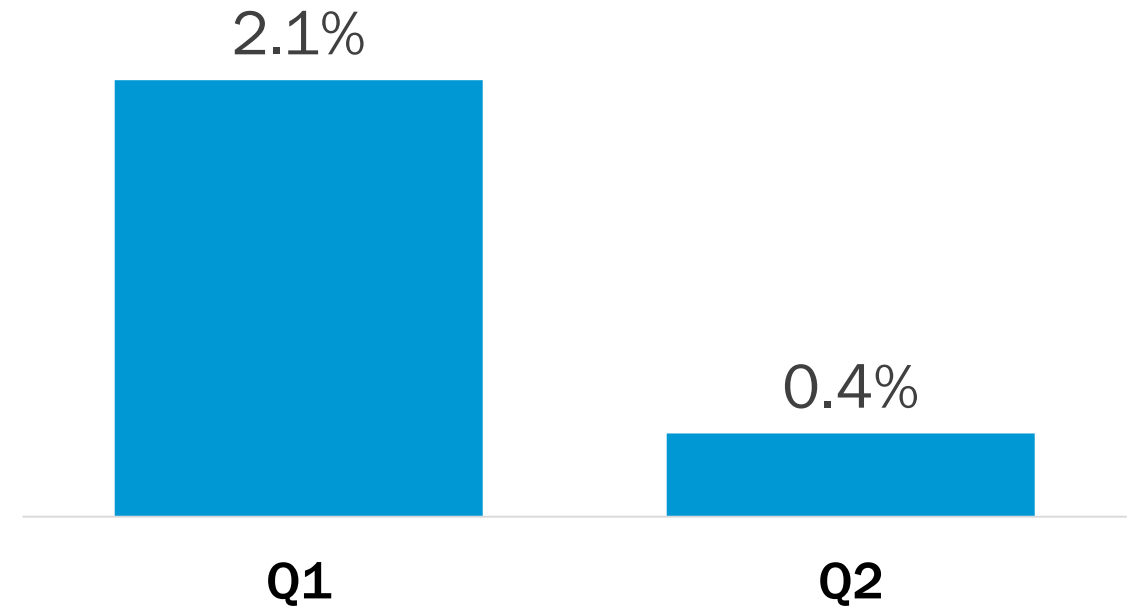
DISPLAY MERCHANDISING

+DD

VS. LY

F18 GENERAL MILLS U.S. RETAIL
AVERAGE UNIT PRICE

(% vs. LY; Excludes Yogurt)

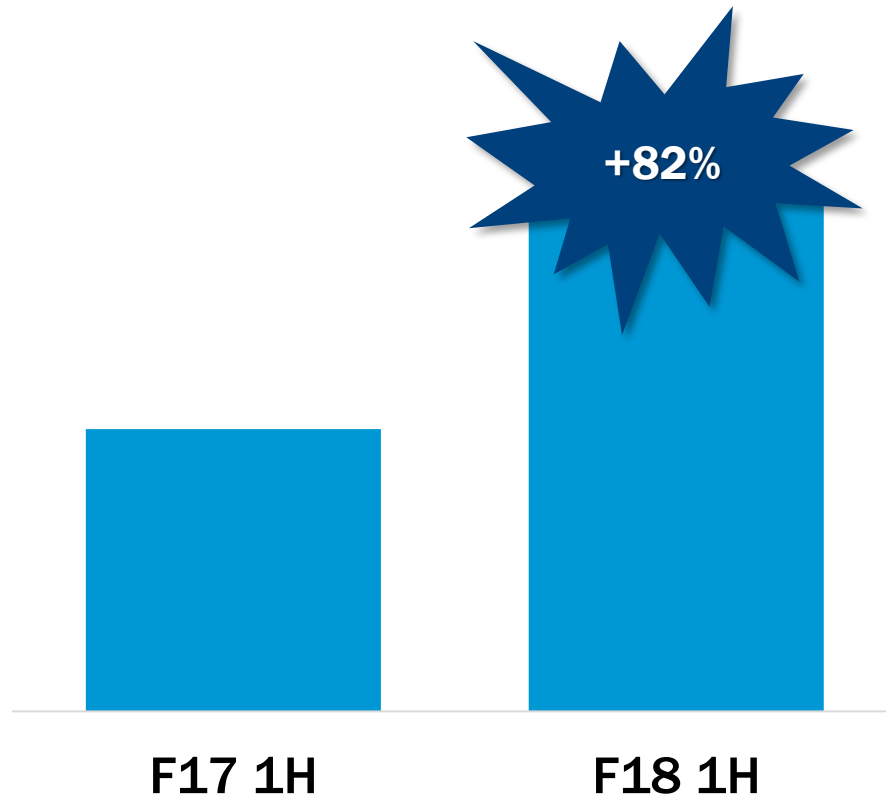




Quality Topline Improvement

EXPANDING IN GROWING CHANNELS

U.S. RETAIL E-COMMERCE GROWTH



amazon.com®



instacart





North America Retail Fiscal 2018 Priorities

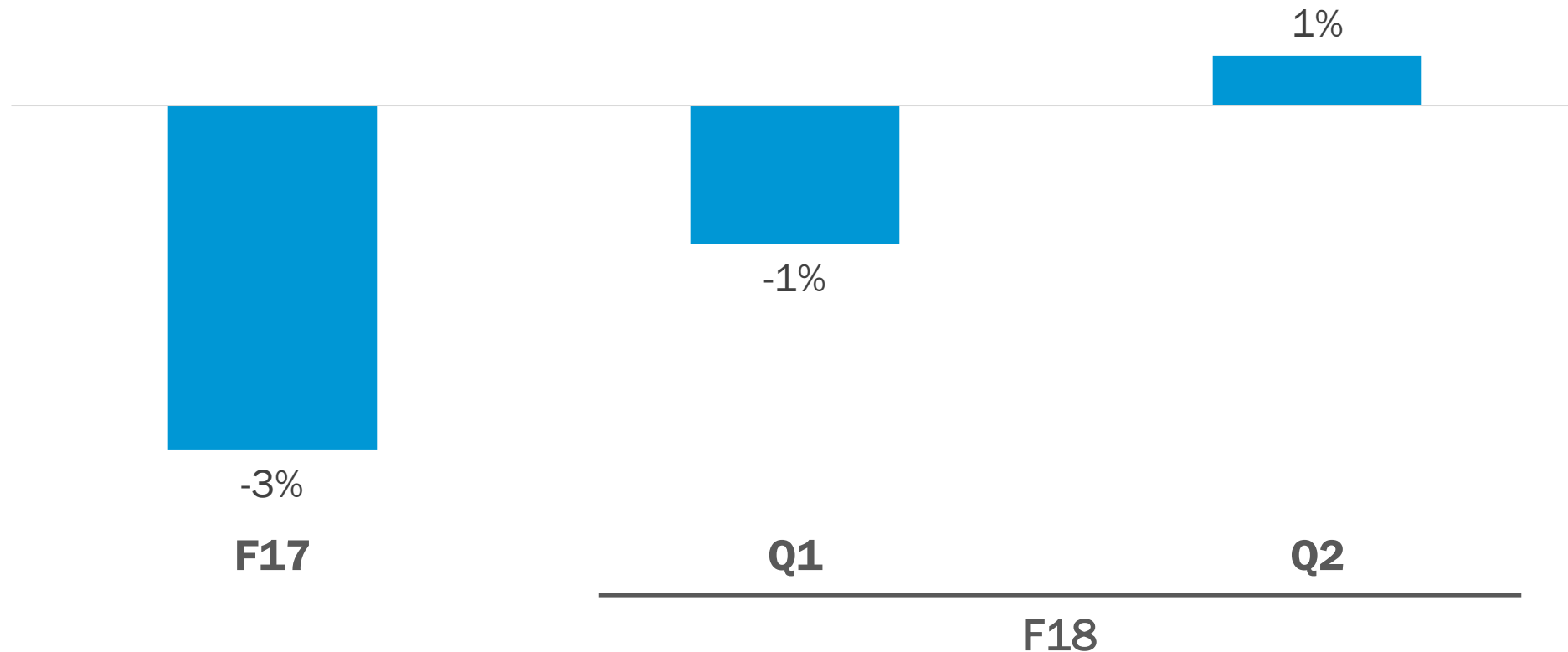
- **Improve U.S. Cereal**
- **Reshape U.S. Yogurt Portfolio**
- **Differentially Grow Snack Bars, Hot Snacks and Mexican Foods**
- **Drive Sustainable Profit Growth on Key Foundation Brands**
- **Expand Our Natural & Organic Portfolio**



Improving U.S. Cereal

GENERAL MILLS U.S. CEREAL RETAIL SALES

(% vs. LY)





Taste Cereals Leading Portfolio Improvement

FISCAL 2018 YEAR-TO-DATE RETAIL SALES
(% vs. LY)



+14%



+14%



+8%



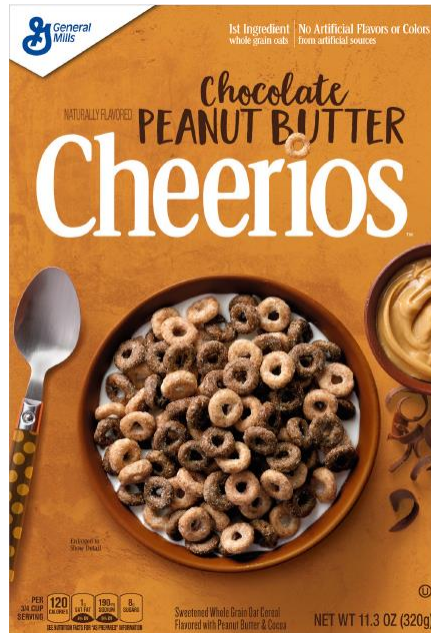
+8%

35% of U.S. Cereal Portfolio



Second-half U.S. Cereal Plans

EXTENDING MOMENTUM WITH INNOVATION AND REMARKABLE EXECUTIONS



Drive Peanut
Butter Cheerios



Launch Incremental
New Products



Execute Remarkable
Marketing and Merchandising



Reshape U.S. Yogurt Portfolio

EXPAND INTO FASTER GROWING SEGMENTS THROUGH INNOVATION



- Innovation Ahead of Target
- Oui is the Largest Launch in the Category in the Last Five Years*
- Yoplait Mix-Ins Delivering Good Results



Improve Core Portfolio



Easy Open Tubes
News in First Half



Brand Building on
Original Style Yoplait



Continue U.S. Yogurt Improvement in Second Half Behind News and Innovation

NEW SEGMENTS



New Flavors of Oui



Annie's Pouches

CORE



More Fruit in Original Style Yoplait



Yoplait FruitSide



Drive Differential Growth on Key Businesses

FISCAL 2018 YEAR-TO-DATE RETAIL SALES

(% vs. LY)

TOTINO'S HOT SNACKS



+2%

OLD EL PASO



+3%

SNACK BARS



Nature Valley: +11%



Fiber One: -25%



Lärbabar: +31%

+3%



Second-half Snack Bars News

FIBER ONE



NATURE VALLEY





Soup and Baking Season Update

SOUP



Retail Sales: +2%
Dollar Share: +0.5 pts

DESSERT MIXES



Retail Sales: +0.5%
Dollar Share: +1.3 pts

REFRIGERATED DOUGH



Retail Sales: -1%
Dollar Share: -0.4 pts



Expand our Natural & Organic Portfolio

FISCAL 2018 YEAR-TO-DATE MARKET SHARE*

(Change vs. LY)

MAC & CHEESE



+1.5pts

CEREAL



+0.8pts

FRUIT SNACKS



+1.8pts

*Dollar share of natural & organic categories. Source: Nielsen XAOC/Natural Supermarkets/Whole Foods FYTD through October.



North America Retail Q2 Key Messages

- **Broad-based Improvement in Topline Trends**
- **Improving Bottom Line; Initiatives to Drive Profit Growth in 2H**
- **Good Progress on Fiscal 2018 Priorities**
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Jeff Harmening

Chief Executive Officer





Second Quarter Fiscal 2018 Convenience Stores & Foodservice

SEGMENT GROWTH

Q2

Organic Net Sales*

+5%

Segment Operating Profit

-2%

Q2 NET SALES GROWTH BY PLATFORM

Focus 6 Platforms +4%

Other +7

Total CS&F +5%



*Non-GAAP measure. See appendix for reconciliation



Convenience Stores & Foodservice

F18 SECOND-HALF PLANS

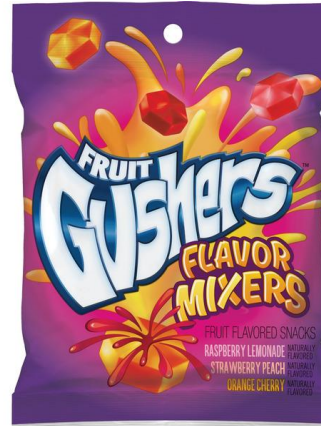
FROZEN MEALS



Frozen Breads in K through 12



SNACKS



CEREAL





Second Quarter Fiscal 2018 Europe & Australia

SEGMENT GROWTH

Q2

Organic Net Sales*

+1%

Constant-currency
Segment Operating Profit*

-40%



*Non-GAAP measure. See appendix for reconciliation



Europe & Australia

F18 SECOND-HALF PLANS

HÄAGEN-DAZS



Year 2 in Australia

SNACK BARS



Expanding Fiber One Distribution



Second Quarter Fiscal 2018 Asia & Latin America

SEGMENT GROWTH

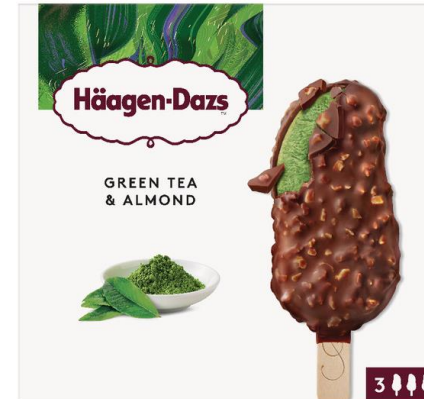
Q2

Organic Net Sales*

Flat

Constant-currency
Segment Operating Profit*

-46%



*Non-GAAP measure. See appendix for reconciliation



Asia & Latin America

F18 SECOND-HALF PLANS

YOPLAIT IN CHINA



Expanding Perle de Lait

HÄAGEN-DAZS



New Flavors of Mochi
and Fruit & Flowers

SNACKING IN INDIA AND MIDDLE EAST



Launching Pastry Cakes
in India



Fiscal 2018 Growth Priorities

GROW CEREAL GLOBALLY (Including CPW)



IMPROVE U.S. YOGURT THROUGH INNOVATION



INVEST IN DIFFERENTIAL GROWTH OPPORTUNITIES



MANAGE FOUNDATION BRANDS WITH APPROPRIATE INVESTMENT





Second Quarter Fiscal 2018 Summary

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- **Total Segment Op. Profit* Improved from Q1, Down vs. LY; Plans in Place to Drive Strong Profit Growth in 2H**
- **Raising F18 Organic Net Sales Outlook; Maintaining Guidance for SOP and Adjusted Diluted EPS***



A Reminder on Non-GAAP Guidance

Our fiscal 2018 outlook for organic net sales growth, constant currency total segment operating profit and adjusted diluted EPS, and adjusted operating profit margin are non-GAAP financial measures that exclude, or have otherwise been adjusted for, items impacting comparability, including the effect of foreign currency exchange rate fluctuations, restructuring charges and project-related costs, mark-to-market effects, unusual tax items, acquisitions, and divestitures. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the impact of changes in foreign currency exchange rates and commodity prices or the timing or impact of restructuring actions, unusual tax items, acquisitions, and divestitures throughout fiscal 2018. The unavailable information could have a significant impact on our fiscal 2018 GAAP financial results.

For fiscal 2018, we currently expect: foreign currency exchange rates (based on blend of forward and forecasted rates and hedge positions), acquisitions, and divestitures to increase net sales by approximately 1 percent; foreign currency exchange rates to have an immaterial impact on total segment operating profit and adjusted diluted EPS growth; total restructuring charges and project-related costs related to actions previously announced to total \$40 million; and unusual tax items previously announced to total approximately \$42 million of expense.



Reconciliation of Second Quarter Fiscal 2018 Organic Net Sales Growth

(FISCAL YEAR)

	Q2 2018				
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Reported Net Sales Growth
North America Retail	1 pt	(1) pt	Flat	1 pt	1 %
Convenience Stores & Foodservice	3 pts	2 pts	5 %	-	5%
Europe & Australia	1 pt	-	1 %	6 pts	7 %
Asia & Latin America	(7) pts	7 pts	Flat	2 pts	2 %
Total	Flat	1 pt	1 %	1 pt	2 %



Reconciliation of Second Quarter Fiscal 2018 Total Segment Operating Profit

(FISCAL YEARS, \$ IN MILLIONS)

	Q2		
	2018	2017	% Change
North America Retail	\$622.9	\$651.0	(4) %
Convenience Stores & Foodservice	106.5	109.1	(2)
Europe & Australia	26.9	41.3	(35)
Asia & Latin America	16.7	29.0	(42)
Total Segment Operating Profit	\$773.0	\$830.4	(7) %
Unallocated Corporate Items	41.6	19.0	119
Divestiture loss	-	13.5	NM
Restructuring, impairment, and other exit costs	1.6	29.0	(94)
Operating Profit	\$729.8	\$768.9	(5) %



Reconciliation of Fiscal 2018 Constant-currency Total Segment Operating Profit Growth

(FISCAL YEAR)

	2018		
	Percentage Change in Total Segment Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Total Segment Operating Profit on a Constant-currency Basis
Q2	(7) %	1 pt	(8) %
1H	(11) %	1 pt	(12) %

Certain measures in this release are presented excluding the impact of foreign currency exchange (constant-currency). To present this information, current period results for entities reporting in currencies other than United States dollars are translated into United States dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than the actual average exchange rates in effect during the current fiscal year. Therefore, the foreign currency impact is equal to current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year.



Reconciliation of Second Quarter Fiscal 2018 Adjusted Diluted EPS and Related Constant-currency Growth Rate

(FISCAL YEARS)

Per Share Data	Q2		
	2018	2017	Change
Diluted earnings per share, as reported	\$ 0.74	\$ 0.80	(8) %
Tax adjustment*	0.07	-	
Mark-to-market effects*	-	(0.03)	
Divestiture loss, net*	-	0.01	
Restructuring charges*	-	0.05	
Project-related costs*	0.01	0.02	
Diluted earnings per share, excluding certain items affecting comparability	\$ 0.82	\$ 0.85	(4) %
Foreign currency exchange impact			1 pt
Diluted earnings per share growth, excluding certain items affecting comparability, on a constant-currency basis			(5) %

*See reconciliation of Tax Rate excluding items for tax impact of individual items.



Reconciliation of Second Quarter Fiscal 2018 Adjusted Gross Margin

(FISCAL YEARS)

	Q2	
	2018	2017
	% of Net Sales	% of Net Sales
Gross margin as reported	34.4 %	37.0 %
Mark-to-market effects	(0.1)	(0.7)
Restructuring charges	-	0.3
Project-related costs	0.1	0.2
Adjusted gross margin	34.4 %	36.8 %



Reconciliation of Second Quarter Fiscal 2018 Adjusted Operating Profit Margin

(FISCAL YEARS)

	Q2	
	2018	2017
	% of Net Sales	% of Net Sales
Operating profit margin as reported	17.4 %	18.7 %
Mark-to-market effects	(0.1)	(0.7)
Restructuring charges	-	1.0
Project-related costs	0.1	0.3
Divestiture loss	-	0.3
Adjusted operating profit margin	17.4 %	19.6 %



Reconciliation of Fiscal 2017 Adjusted Operating Profit Margin

(FISCAL YEAR)

	<u>2017</u>
	<u>% of Net Sales</u>
Operating profit margin as reported	16.4 %
Mark-to-market effects	(0.1)
Divestiture (gain) loss, net	0.1
Restructuring costs	1.4
<u>Project-related costs</u>	<u>0.3</u>
<u>Adjusted operating profit margin</u>	<u>18.1 %</u>



Reconciliation of First Quarter Fiscal 2018 Adjusted Operating Profit Margin

(FISCAL YEARS)

	<u>Q1</u>
	<u>2018</u>
	<u>% of Net Sales</u>
Operating profit margin as reported	16.6 %
Mark-to-market effects	-
Restructuring charges	0.5
<u>Project-related costs</u>	-
<u>Adjusted operating profit margin</u>	<u>17.1 %</u>



Reconciliation of Second Quarter Fiscal 2018 Constant-currency After-tax JV Earnings

(FISCAL YEAR)

	Q2		
	Percentage Change in After-tax Earnings from Joint Ventures as Reported	Impact of Foreign Currency Exchange	Percentage Change in After- tax Earnings from Joint Ventures on a Constant- currency Basis
2018	(20) %	(1) pt	(19) %



Reconciliation of Second Quarter Fiscal 2017 Constant-currency After-tax JV Earnings

(FISCAL YEAR)

	Q2		
	Percentage Change in After-tax Earnings from Joint Ventures as Reported	Impact of Foreign Currency Exchange	Percentage Change in After- tax Earnings from Joint Ventures on a Constant- currency Basis
2017	28 %	1 pt	27 %



Reconciliation of Second Quarter Fiscal 2018 Tax Rate Excluding Items

(FISCAL YEARS, \$ IN MILLIONS, EXCEPT PER SHARE DATA)

	Q2			
	2018		2017	
	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes
As reported	\$654.9	\$234.9	\$693.4	\$227.4
Mark-to-market effects	(4.5)	(1.6)	(29.1)	(10.7)
Restructuring charges	2.2	-	41.8	11.5
Project-related costs	4.2	1.5	11.1	4.0
Divestiture loss	-	-	13.5	4.3
Tax adjustment	-	(42.2)	-	-
As adjusted	\$656.8	\$192.6	\$730.7	\$236.5
Effective tax rate:				
As reported		35.9 %		32.8 %
As adjusted		29.3 %		32.4 %
Sum of adjustments to income taxes		\$(42.3)		\$9.1
Average number of common shares - diluted EPS		580.3		599.7
Impact of income tax adjustments on diluted EPS excluding certain items affecting comparability		\$(0.07)		\$0.02

*Earnings before income taxes and after-tax earnings from joint ventures.



Reconciliation of First Half Fiscal 2018 Organic Net Sales Growth

(FISCAL YEAR)

	1H 2018				
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Reported Net Sales Growth
North America Retail	(1) pt	(1) pt	(2) %	-	(2) %
Convenience Stores & Foodservice	2 pts	1 pt	3 %	-	3 %
Europe & Australia	-	2 pts	2 %	3 pts	5 %
Asia & Latin America	(12) pts	8 pts	(4) %	1 pt	(3) %
Total	(1) pt	Flat	(1) %	-	(1) %



Reconciliation of First Half Fiscal 2018 Total Segment Operating Profit

(FISCAL YEARS, \$ IN MILLIONS)

	1H		
	2018	2017	% Change
North America Retail	\$1,156.1	\$1,279.2	(10) %
Convenience Stores & Foodservice	191.3	201.8	(5)
Europe & Australia	57.5	85.2	(32)
Asia & Latin America	32.2	51.3	(37)
Total Segment Operating Profit	\$1,437.1	\$1,617.5	(11) %
Unallocated Corporate Items	74.7	101.4	(26)
Divestiture loss	-	13.5	NM
Restructuring, impairment, and other exit costs	6.8	87.9	(92)
Operating Profit	\$1,355.6	\$1,414.7	(4) %



Reconciliation of First Half Fiscal 2018 Adjusted Diluted EPS and Related Constant-currency Growth Rate

(FISCAL YEARS)

Per Share Data	1H		
	2018	2017	Change
Diluted earnings per share, as reported	\$ 1.43	\$ 1.47	(3) %
Tax adjustment*	0.07	-	
Mark-to-market effects*	-	(0.01)	
Divestiture loss, net*	-	0.01	
Restructuring charges*	0.02	0.13	
Project-related costs*	0.01	0.03	
Diluted earnings per share, excluding certain items affecting comparability	\$ 1.53	\$ 1.63	(6) %
Foreign currency exchange impact			1 pt
Diluted earnings per share growth, excluding certain items affecting comparability, on a constant-currency basis			(7) %

*See reconciliation of Tax Rate excluding items for tax impact of individual items.



Reconciliation of Second Quarter Fiscal 2018 Constant-currency Operating Profit Growth by Segment

(FISCAL YEAR)

	Q2 2018		
	Percentage Change in Segment Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Segment Operating Profit on a Constant-currency Basis
North America Retail	(4) %	1 pt	(5) %
Europe & Australia	(35) %	5 pts	(40) %
Asia & Latin America	(42) %	4 pts	(46) %



Reconciliation of Fiscal 2018 Canada Operating Unit Constant-currency Net Sales Growth

(FISCAL YEAR)

	Percentage Change in Canada Net Sales as Reported	Impact of Foreign Currency Exchange	Percentage Change in Canada Net Sales on a Constant-currency Basis
2018 Q2	7 %	6 pts	1 %
2018 1H	3 %	4 pts	(1) %