



GENERAL MILLS

Fiscal 2018
Third Quarter Results
March 21, 2018



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, including our acquisition of Blue Buffalo and issues in the integration of Blue Buffalo and retention of key management and employees; unfavorable reaction to our acquisition of Blue Buffalo by customers, competitors, suppliers, and employees; 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 saving 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

Chairman and Chief Executive Officer





Third Quarter Fiscal 2018 Summary

- **Competing More Effectively; Organic Net Sales* +1% vs. LY**
- **Disappointing Q3 Profit Results; Lower Annual Profit Outlook Driven by Higher Supply Chain Costs**
- **Moving Urgently to Address Rising Costs and Support Profitability**
- **Remain Confident in Value Creation Opportunity with Blue Buffalo**



Change to Fiscal 2018 Profit Outlook

- **Full-year Total Segment Operating Profit* Growth Outlook Now -5 to -6% vs LY in Constant Currency**
- **Key Driver is Increased Supply Chain Costs**
 - Input Costs Rising Faster than Anticipated
 - Increased Operational Costs: External Manufacturing, Intra-Network Shipments



Moving Urgently to Address Rising Costs and Support Profitability

- **Initiatives Impacting Fiscal 2018:**
 - Transportation Carrier Changes
 - Increasingly Tight Control of Expenditures in Balance of Year
 - Targeted Strategic Revenue Management Actions
- **Initiatives Impacting Fiscal 2019:**
 - Distribution Network Optimization
 - Administrative Structure Optimization
 - Ongoing HMM
 - Global Sourcing
 - Other Enterprise Process Transformation Projects

Don Mulligan

EVP, Chief Financial Officer





Third Quarter Fiscal 2018 Financial Summary

(\$ IN MILLIONS, EXCEPT PER SHARE)

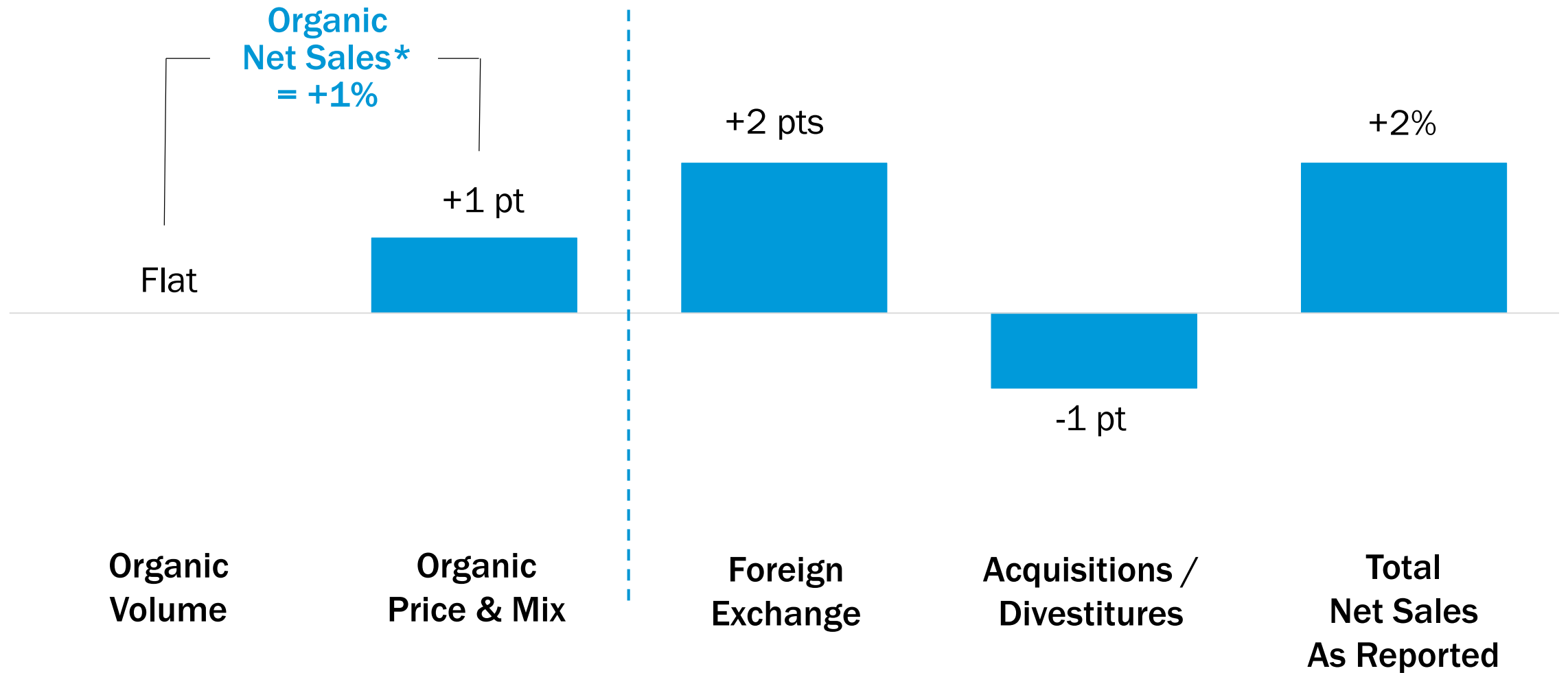
	\$	% CHANGE	ORGANIC % CHANGE*	CONSTANT- CURRENCY % CHANGE*
Net Sales	\$3,882	+2%	+1%	
Total Segment Operating Profit*	628	-5		-6%
Net Earnings Attributable to General Mills	941	+163		
Diluted EPS	\$1.62	+166		
Certain Items Affecting Comparability	0.83			
Adjusted Diluted EPS*	\$0.79	+10%		+8%

*Non-GAAP measures. See appendix for reconciliation.



Third Quarter Fiscal 2018

Components of Net Sales Growth



*Non-GAAP measure.



Third Quarter Fiscal 2018 Margin Results

ADJUSTED GROSS MARGIN*

(% of Net Sales)

35.0%

32.5%

F17

F18

ADJUSTED OPERATING PROFIT MARGIN*

(% of Net Sales)

16.9%

15.7%

F17

F18

- Higher Supply Chain Costs
 - Annual Input Cost Inflation Now 4%
- Stronger Merchandising Performance
- Lower SG&A Spend

*Non-GAAP measures. See appendix for reconciliation.



Third Quarter Fiscal 2018 Joint Venture Results

AFTER-TAX EARNINGS: \$17MM; +30% 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.



Third Quarter Fiscal 2018 Other Income Statement Items

- **Restructuring & Project-related Charges of \$11MM Pretax
(Includes \$3MM in Cost of Sales)**
- **Unallocated Corporate Expense Decreased Excluding Certain Items**
- **Net Interest Expense Up \$13MM vs. LY Due to M&A Timing**
- **Adjusted Effective Tax Rate 15.2% vs. 24.7% LY***
- **Average Diluted Shares Outstanding Down 1%**



Nine-month Fiscal 2018 Financial Summary

(\$ IN MILLIONS, EXCEPT PER SHARE)

	\$	% CHANGE	ORGANIC % CHANGE*	CONSTANT- CURRENCY % CHANGE*
Net Sales	\$11,850	Flat	-1%	
Total Segment Operating Profit*	2,065	-9%		-10%
Net Earnings Attributable to General Mills	1,777	+42		
Diluted EPS	\$3.05	+47		
Certain Items Affecting Comparability	0.73			
Adjusted Diluted EPS*	\$2.32	-1%		-2%

*Non-GAAP measures. See appendix for reconciliation.



Core Working Capital

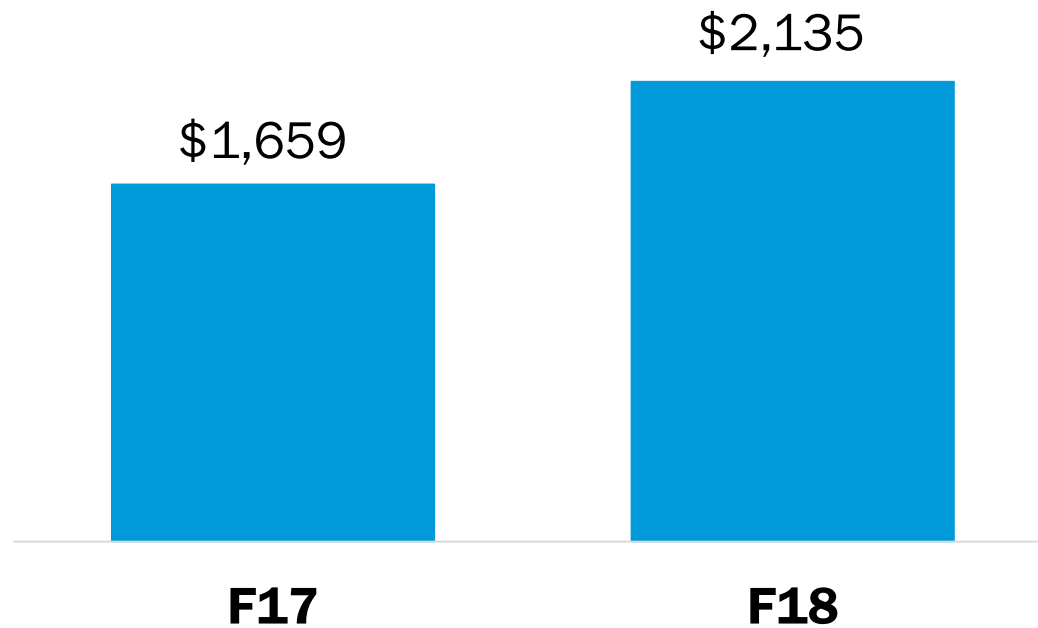
(\$ IN MILLIONS)

	Q3		
	F18	F17	% Change
Accounts Receivable	\$1,496	\$1,428	
Inventories	1,452	1,461	
Accounts Payable	2,506	1,855	
Total Core Working Capital	\$443	\$1,033	-57%



Nine-month Fiscal 2018 Cash Flow Highlights

NINE-MONTH OPERATING CASH FLOW (\$ IN MILLIONS)



- Fixed Asset Investment = \$398MM
- Dividends Paid = \$846MM
- Net Share Repurchases = \$510MM



Fourth Quarter Fiscal 2018 Expectations*

- **Organic Net Sales¹ Growth**
 - + Favorable Price/Mix Across All Segments
 - Asia & Latin America Comparing Against Extra Period in Brazil LY
- **Increased Cost Savings, Including Global Sourcing Benefits**
- **Constant-currency Growth in Total Segment Operating Profit¹ and Adjusted Diluted EPS¹**

*Excludes impact of proposed Blue Buffalo acquisition
(1) Non-GAAP measures.



Updating Fiscal 2018 Guidance*

GUIDANCE MEASURE	PREVIOUS F18 GUIDANCE	REVISED F18 GUIDANCE
Organic Net Sales ¹ Growth	Flat	Flat
Total Segment Operating Profit ¹ Growth	-1% to Flat ²	-5 to -6% ²
Adjusted Effective Tax Rate ¹	~27%	~26%
Adjusted Diluted EPS ¹ Growth	+3 to 4% ²	Flat to +1% ²
Free Cash Flow ¹ Growth	>15%	> 15%

*Excludes impact of proposed Blue Buffalo acquisition

(1) Non-GAAP measure

(2) Constant-currency growth rate.

Jeff Harmening

Chairman and Chief Executive Officer





Third Quarter Fiscal 2018

North America Retail

SEGMENT GROWTH

Q3

Organic Net Sales*	+1%
Constant-currency Segment Operating Profit*	Flat

Q3 NET SALES GROWTH BY OPERATING UNIT

Canada	+6% (+1% CC ^{1*})
U.S. Snacks	+3
U.S. Meals & Baking	+2
U.S. Cereal	-1
U.S. Yogurt	-8
Total North America Retail	+1%



(1) Constant-currency growth

*Non-GAAP measure. See appendix for reconciliation



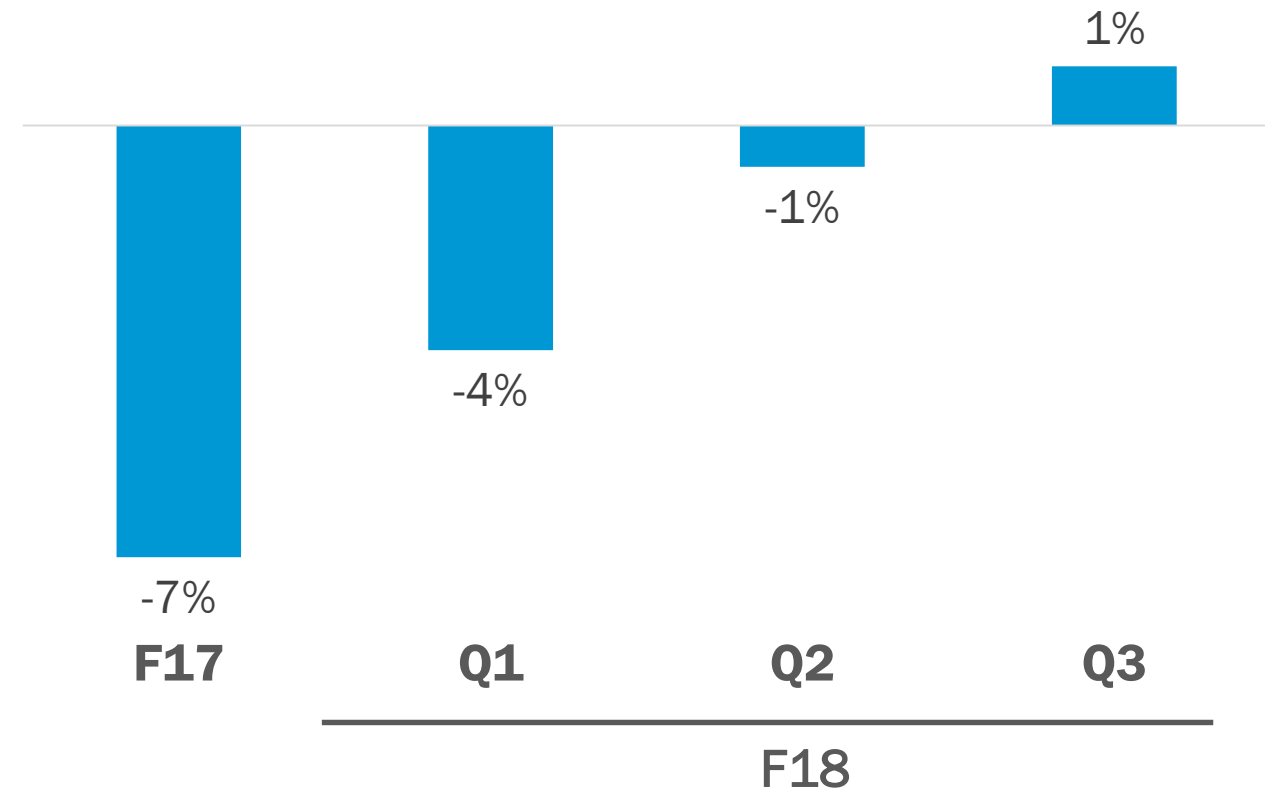
Competing Effectively in the U.S.

Q3 Highlights

- Growing In Line with Aggregate Categories
- Growing Market Share in 7 of Top 9 Categories

GENERAL MILLS U.S. RETAIL SALES

(% vs. LY)

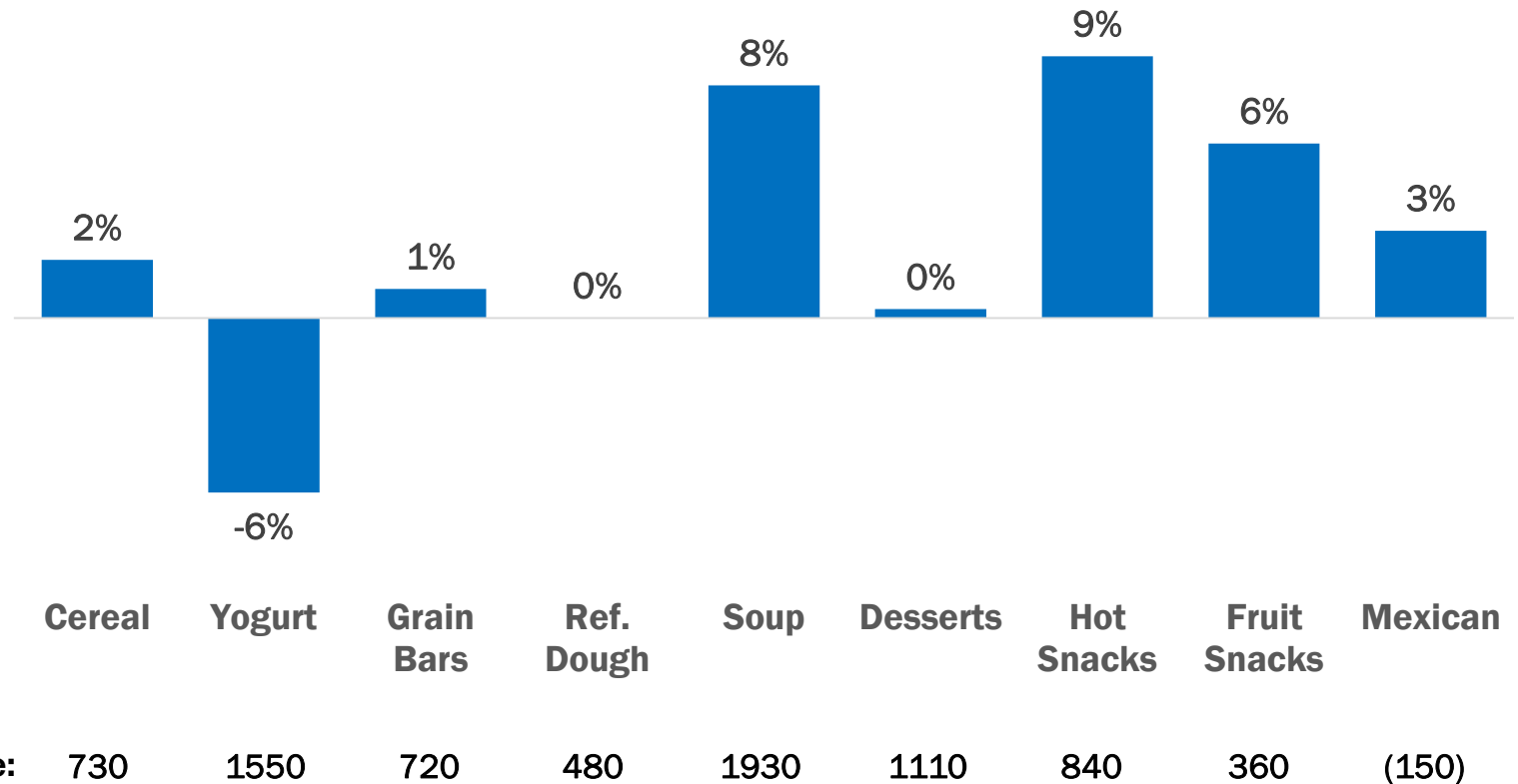




Broad-based Improvement Driven by Solid Fundamentals

- Baselines Driving 75% of F18 YTD Retail Sales Improvement
- New Products Turning +48% vs. LY
- High-quality Merchandising Driving Incremental Volume

FISCAL 2018 Q3
GENERAL MILLS U.S. RETAIL SALES
(% vs. LY)

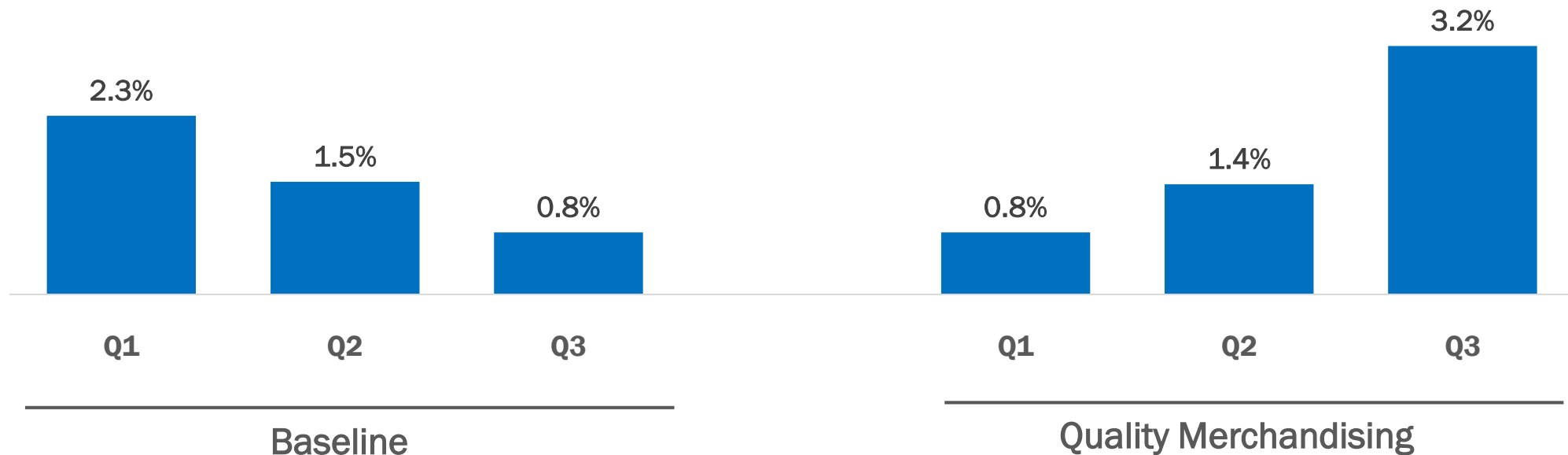




Maintaining Price Discipline

GENERAL MILLS U.S. RETAIL PRICES

(F18 unit prices vs. LY, excludes Yogurt)



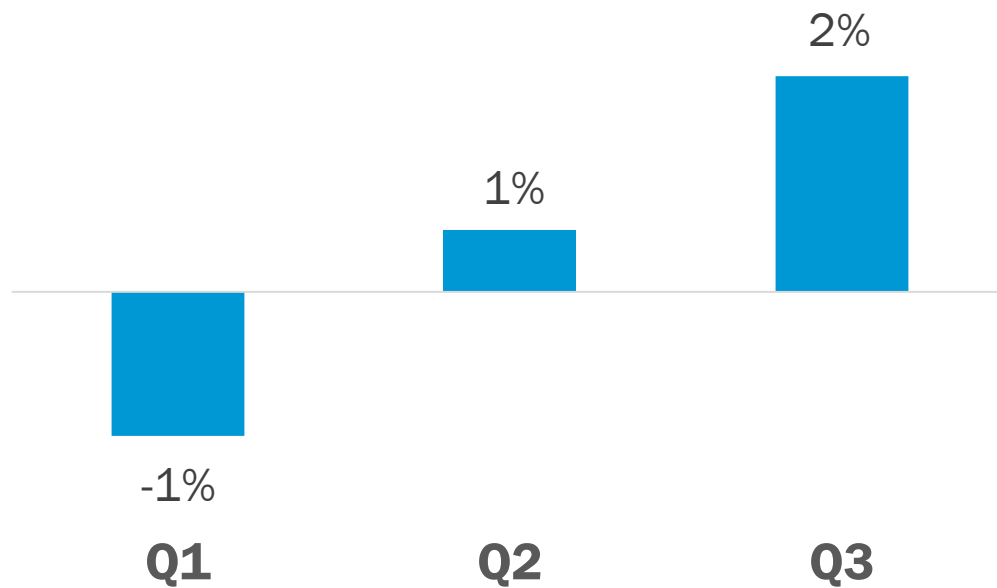


U.S. Cereal Highlights

CONTINUED TOPLINE IMPROVEMENT IN FISCAL 2018

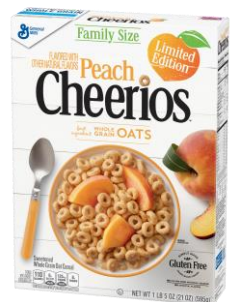
General Mills U.S. Cereal Retail Sales

(% vs. LY)



Source: Nielsen XAOC

CONSUMER NEWS IN Q4

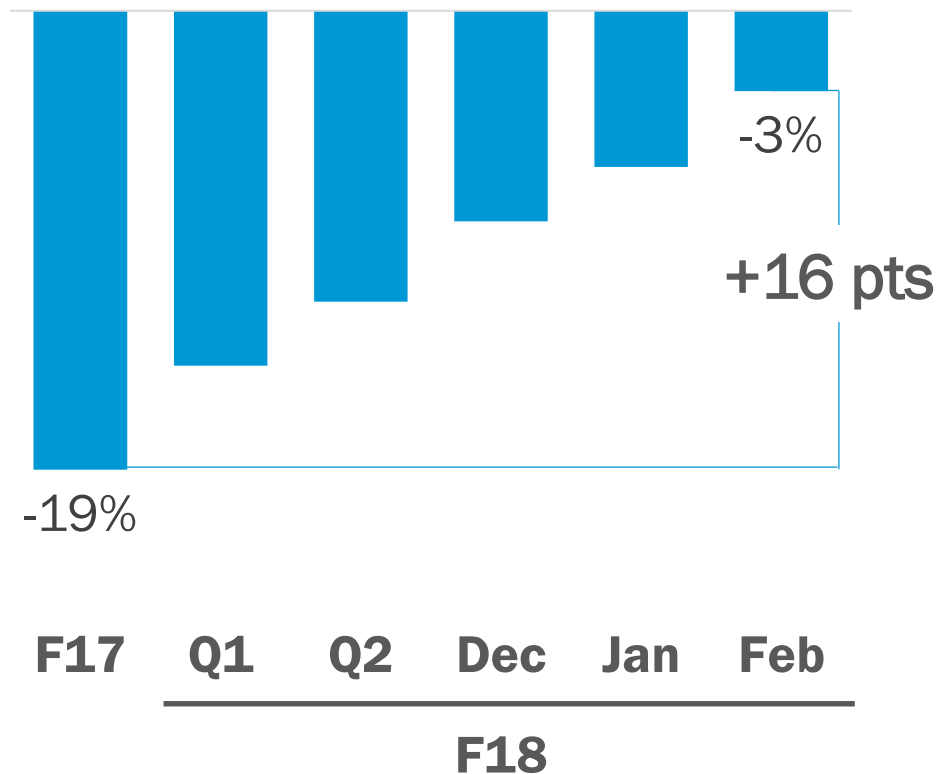




U.S. Yogurt Highlights

YOGURT PORTFOLIO TRANSFORMATION DRIVING IMPROVEMENT

General Mills U.S. Yogurt Retail Sales
(% vs. LY)



F19 INNOVATION TO EXPAND “SIMPLY BETTER” OFFERINGS

“Simply Better” Yogurt Consumer Jobs

Remarkable Taste

Wellness



COMING
F19



U.S. Snack Bars Highlights

INNOVATION & NEWS FUELING NATURE VALLEY AND LÄRABAR

(F18 YTD Retail Sales vs. LY)



Nature
Valley
+10%

Lärabar
+30%



FIBER ONE INNOVATION





Other North America Retail Highlights

SOUP AND BAKING SEASON UPDATE

(F18 Oct-Feb Performance vs. LY)



Retail Sales: +1.4%
Retail Share: +0.6 pts

Source: Nielsen XAOC

EXTENDING TOTINO'S AND OLD EL PASO PERFORMANCE



F18 Q3 Retail
Sales: +9%



F18 Q3 Retail
Sales: +3%

Source: Nielsen XAOC

NATURAL & ORGANIC



F18 Q3 Net Sales: +HSD



Third Quarter Fiscal 2018 Convenience Stores & Foodservice

SEGMENT GROWTH

Q3

Organic Net Sales*	+3%
Segment Operating Profit	-10%

Q3 NET SALES GROWTH BY PLATFORM

Focus 6 Platforms	+1%
Other	+5
Total CS&F	+3%

FROZEN MEALS AND CEREAL LEADING FOCUS 6 GROWTH



*Non-GAAP measure. See appendix for reconciliation



Third Quarter Fiscal 2018 Europe & Australia

SEGMENT GROWTH

Q3

Organic Net Sales*

-1%

Constant-currency
Segment Operating Profit*

-46%



*Non-GAAP measure. See appendix for reconciliation



Europe & Australia Highlights

F18 YTD HIGHLIGHTS

Ice Cream



Snack Bars



+DD Retail Sales Growth and
Market Share Growth



Retail Sales Growth on Key Yogurt Platforms

Q4 INNOVATION AND BRAND INVESTMENT



Organic Petits Filous



Gluten Free Old El Paso



New Flavors of
Häagen-Dazs



TV Advertising on
Snack Bars



Third Quarter Fiscal 2018 Asia & Latin America

SEGMENT GROWTH

Q3

Organic Net Sales*

Flat

Constant-currency
Segment Operating Profit*

-134%





Asia & Latin America Highlights

SNACK BARS IN INDIA



Net Sales More Than
Doubled in F18 Q3

HÄAGEN-DAZS IN ASIA



Latest 3 Months Retail Sales: +9%



3 Keys to Restoring Consistent Topline Growth

1. Compete Effectively Across All Brands and All Geographies
2. Accelerate Our Differential Growth Platforms
3. Reshape Our Portfolio for Growth



General Mills Acquisition of Blue Buffalo Transaction Summary

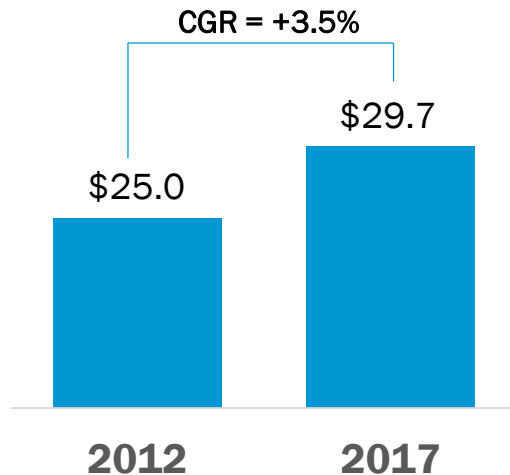
- **All-cash Acquisition at \$40/share (\$8B Enterprise Value)**
- **Blue Buffalo is the Leader in U.S. Wholesome Natural Pet Food**
 - Scale & Profitability: \$1.3B in Net Sales | 25% Adjusted EBITDA Margin*
 - Track Record of Growth (3-yr CGRs): Net Sales 12% | Adjusted EBITDA 18%*
- **Blue Buffalo Will Become a New Pet Operating Segment for General Mills, Led by Billy Bishop**
- **Expect Transaction to Close in F18 Q4**



Blue Buffalo is a Unique Asset in an Attractive Category

U.S. PET FOOD IS AN ATTRACTIVE SPACE

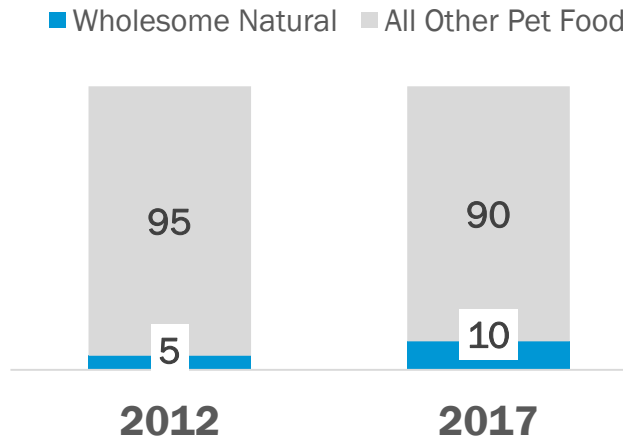
(Retail Sales; \$ in Billions)



- Consistent Growth
- Strong Margins
- Low Private Label
- Recession Resistant

WHOLESOME NATURAL IN EARLY INNINGS OF TRANSFORMING THE PET FOOD CATEGORY

(Volume Share of Category)



- Humanization of Pets Driving Premiumization
- Health & Wellness Trends Mirror Broader Packaged Food
- Wholesome Natural in Initial Phase of Expansion to FDM

BLUE IS LEADING THE WHOLESOME NATURAL TRANSFORMATION



- #1 Wholesome Natural Pet Brand
- #1 Pet Brand Online
- #1 Brand in Pet Mass; Early Success in FDM



General Mills Will Add Significant Value to Blue Buffalo

Blue Buffalo Value Driver

Expand Distribution in FDM (21% today)

Broaden BLUE Portfolio with Innovation

Optimize Supply Chain

Increase Brand Relevance and Awareness

Admin Synergies



General Mills Capabilities

- Leading Salesforce with Strategic FDM Customer Relationships
- #1 Rated “Best Insights & Category Leadership” in Food
- Advantaged Technical Know-how in Extrusion (Dry Pet Food), Thermal Processing (Wet Pet Food)
- #1 Rated Supply Chain in Food
- Global Sourcing Function
- Extensive Distribution Network
- Successful History of Acquiring and Growing Authentic Natural & Organic Brands
- Scaled Infrastructure



Third Quarter Fiscal 2018 Summary

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- **Disappointing Q3 Profit Results; Lower Annual Profit Outlook Driven by Higher Supply Chain Costs**
- **Moving Urgently to Address Rising Costs and Support Profitability**
- **Remain Confident in Value Creation Opportunity with Blue Buffalo**



A Reminder on Non-GAAP Guidance

Our fiscal 2018 outlook for organic net sales growth, constant currency total segment operating profit, adjusted effective tax rate, constant currency adjusted diluted EPS, and free cash flow 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, tax reform, 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, tax reform, 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 increase total segment operating profit and adjusted diluted EPS growth by approximately 1 percent; total restructuring charges and project-related costs related to actions previously announced to total approximately \$40 million; total charges related to global cost savings initiatives approved subsequent to the end of the third quarter of fiscal 2018 to total approximately \$40 to \$60 million; and unusual tax items previously announced to total approximately \$40 million of expense.



Reconciliation of Third Quarter Fiscal 2018 Organic Net Sales Growth

(FISCAL YEAR)

	Q3 2018					Reported Net Sales Growth
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	
North America Retail	1 pt	Flat	1 %	1 pt	(1) pt	1 %
Convenience Stores & Foodservice	1 pt	2 pts	3 %	-	-	3 %
Europe & Australia	(3) pts	2 pts	(1) %	12 pts	-	11 %
Asia & Latin America	(9) pts	9 pts	Flat	3 pts	-	3 %
Total	Flat	1 pt	1 %	2 pt	(1) pt	2 %



Reconciliation of Third Quarter Fiscal 2018 Total Segment Operating Profit

(FISCAL YEARS, \$ IN MILLIONS)

	Q3		
	2018	2017	% Change
North America Retail	\$518.3	\$516.7	- %
Convenience Stores & Foodservice	84.3	93.6	(10)
Europe & Australia	27.3	42.0	(35)
Asia & Latin America	(2.1)	10.0	(121)
Total Segment Operating Profit	\$627.8	\$662.3	(5) %
Unallocated Corporate Items	27.6	42.2	(35)
Restructuring, impairment, and other exit costs	7.5	77.6	(90)
Operating Profit	\$592.7	\$542.5	9 %



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
Q3	(5) %	1 pt	(6) %
Nine Months	(9) %	1 pt	(10) %

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 Third Quarter Fiscal 2018 Adjusted Diluted EPS and Related Constant-currency Growth Rate

(FISCAL YEARS)

Per Share Data	Q3		
	2018	2017	Change
Diluted earnings per share, as reported	\$ 1.62	\$ 0.61	166 %
Provisional net tax benefit	(0.86)	-	
Mark-to-market effects*	-	(0.01)	
Acquisition transaction costs*	0.02	-	
Restructuring charges*	0.01	0.11	
Project-related costs*	-	0.01	
Diluted earnings per share, excluding certain items affecting comparability	\$ 0.79	\$ 0.72	10 %
Foreign currency exchange impact			2 pts
Diluted earnings per share growth, excluding certain items affecting comparability, on a constant-currency basis			8 %

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



Reconciliation of Third Quarter Fiscal 2018 Adjusted Gross Margin

(FISCAL YEARS)

	Q3	
	2018	2017
	% of Net Sales	% of Net Sales
Gross margin as reported	32.3 %	34.5 %
Mark-to-market effects	0.1	(0.2)
Restructuring charges	-	0.4
Project-related costs	0.1	0.3
Adjusted gross margin	32.5 %	35.0 %



Reconciliation of Third Quarter Fiscal 2018 Adjusted Operating Profit Margin

(FISCAL YEARS)

	Q3	
	2018	2017
	% of Net Sales	% of Net Sales
Operating profit margin as reported	15.3 %	14.3 %
Mark-to-market effects	0.1	(0.2)
Restructuring charges	0.1	2.5
Project-related costs	0.1	0.3
Acquisition transaction costs	0.1	-
Adjusted operating profit margin	15.7 %	16.9 %



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

(FISCAL YEAR)

2018			
	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
Q3	51 %	21 pts	30 %



Reconciliation of Third Quarter Fiscal 2018 Tax Rate Excluding Items

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

	Q3			
	2018		2017	
	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes
As reported	\$503.4	\$(432.5)	\$466.1	\$107.0
Provisional tax benefit	-	503.8	-	-
Mark-to-market effects	2.8	1.2	(8.2)	(3.1)
Restructuring charges	7.6	0.8	94.0	31.0
Project-related costs	3.0	0.7	11.5	4.1
Acquisition transaction costs	19.4	5.6	-	-
Tax Adjustment	-	1.7	-	-
As adjusted	\$536.2	\$81.3	\$563.4	\$139.0
Effective tax rate:				
As reported		(85.9) %		23.0 %
As adjusted		15.2 %		24.7 %
Sum of adjustments to income taxes		\$513.8		\$32.0
Average number of common shares - diluted EPS		582.7		591.4
Impact of income tax adjustments on diluted EPS excluding certain items affecting comparability		\$0.88		\$0.05

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



Reconciliation of Nine-month Fiscal 2018 Organic Net Sales Growth

(FISCAL YEAR)

	2018 Nine Months					Reported Net Sales Growth
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	
North America Retail	Flat	(1) pt	(1) %	-	Flat	(1) %
Convenience Stores & Foodservice	1 pt	2 pts	3 %	-	-	3 %
Europe & Australia	(1) pt	2 pts	1 %	6 pts	-	7 %
Asia & Latin America	(11) pts	8 pts	(3) %	2 pts	-	(1) %
Total	(1) pt	Flat	(1) %	1 pt	Flat	Flat



Reconciliation of Nine-month Fiscal 2018 Total Segment Operating Profit

(FISCAL YEARS, \$ IN MILLIONS)

	Nine Months		
	2018	2017	% Change
North America Retail	\$1,674.4	\$1,795.9	(7) %
Convenience Stores & Foodservice	275.6	295.4	(7)
Europe & Australia	84.8	127.2	(33)
Asia & Latin America	30.1	61.3	(51)
Total Segment Operating Profit	\$2,064.9	\$2,279.8	(9) %
Unallocated Corporate Items	102.3	143.6	(29)
Divestiture loss	-	13.5	NM
Restructuring, impairment, and other exit costs	14.3	165.5	(91)
Operating Profit	\$1,948.3	\$1,957.2	- %



Reconciliation of Nine-month Fiscal 2018 Adjusted Diluted EPS and Related Constant-currency Growth Rate

(FISCAL YEARS)

Per Share Data	Nine Months		
	2018	2017	Change
Diluted earnings per share, as reported	\$ 3.05	\$ 2.08	47 %
Provisional net tax benefit	(0.86)	-	
Tax adjustment	0.07	-	
Mark-to-market effects*	-	(0.02)	
Divestiture loss*	-	0.01	
Acquisition transaction costs*	0.02	-	
Restructuring charges*	0.03	0.24	
Project-related costs*	0.01	0.04	
Diluted earnings per share, excluding certain items affecting comparability	\$ 2.32	\$ 2.35	(1) %
Foreign currency exchange impact			1 pt
Diluted earnings per share growth, excluding certain items affecting comparability, on a constant-currency basis			(2) %

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



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

(FISCAL YEAR)

	2018		
	Percentage Change in Canada Net Sales as Reported	Impact of Foreign Currency Exchange	Percentage Change in Canada Net Sales on a Constant- currency Basis
Q3	6 %	5 pts	1 %
Nine months	4 %	4 pts	Flat



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

(FISCAL YEAR)

	Q3 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	Flat	Flat	Flat
Europe & Australia	(35) %	11 pts	(46) %
Asia & Latin America	(121) %	13 pts	(134) %



Reconciliation of Third Quarter Fiscal 2017 Europe & Australia Constant-currency Operating Profit Growth

(FISCAL YEAR)

	Q3 2017		
	Percentage Change in Segment Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Segment Operating Profit on a Constant-currency Basis
Europe & Australia	25 %	(14) pts	39 %