

GENERAL MILLS, INC. AND SUBSIDIARIES
Summary of Shares Outstanding and Earnings Per Share (EPS) Adjusted for June 2010 Stock Split

	Average Shares Outstanding (millions)		EPS as Reported		Adjusted EPS *
	<u>Basic</u>	<u>Diluted</u>	<u>Basic</u>	<u>Diluted</u>	<u>Diluted</u>
FY 06	715.5	757.6	\$ 1.52	\$ 1.45	
FY 07	693.1	720.4	\$ 1.65	\$ 1.59	
FY 08	665.9	693.8	\$ 1.93	\$ 1.85	\$ 1.76
FY 09 - QTD					
Q1 09	672.8	701.0	\$ 0.41	\$ 0.40	\$ 0.48
Q2 09	666.3	693.9	\$ 0.57	\$ 0.54	\$ 0.68
Q3 09	658.3	680.4	\$ 0.44	\$ 0.42	\$ 0.40
Q4 09	657.8	673.4	\$ 0.54	\$ 0.53	\$ 0.43
FY 09 - YTD					
Q1 09	672.8	701.0	\$ 0.41	\$ 0.40	\$ 0.48
Q2 09	669.6	697.5	\$ 0.98	\$ 0.94	\$ 1.16
Q3 09	665.8	691.8	\$ 1.42	\$ 1.37	\$ 1.56
Q4 09	663.7	687.1	\$ 1.96	\$ 1.90	\$ 1.99
FY 10 - QTD					
Q1 10	653.1	672.9	\$ 0.64	\$ 0.62	\$ 0.64
Q2 10	657.4	681.2	\$ 0.86	\$ 0.83	\$ 0.77
Q3 10	663.7	689.3	\$ 0.50	\$ 0.48	\$ 0.49
Q4 10	664.2	689.7	\$ 0.32	\$ 0.31	\$ 0.41
FY 10 - YTD					
Q1 10	653.1	672.9	\$ 0.64	\$ 0.62	\$ 0.64
Q2 10	655.2	677.0	\$ 1.50	\$ 1.46	\$ 1.41
Q3 10	658.1	681.1	\$ 2.00	\$ 1.94	\$ 1.89
Q4 10	659.6	683.3	\$ 2.32	\$ 2.24	\$ 2.30

*We have included a measure of financial performance that is not defined by generally accepted accounting principles (GAAP). This measure is used in reporting to our executive management and as a component of the Board of Director's measurement of our performance for incentive compensation purposes. Management and the Board of Directors believe that this measure provides useful information to investors because it is the profitability measure we use to evaluate earnings performance on a comparable year-over-year basis. The adjustments are either items resulting from infrequently occurring events or items that, in management's judgment, significantly affect the year-over-year assessment of operating results.

For this non-GAAP financial measure, we are providing a reconciliation of the differences between the non-GAAP measure and the most directly comparable GAAP measure. This non-GAAP measure should be viewed in addition to, and not in lieu of, the comparable GAAP measure.

Please see the next page for the reconciliations of adjusted diluted earnings per share.

GENERAL MILLS, INC. AND SUBSIDIARIES
Reconciliation of Adjusted Diluted Earnings per Share

<u>Fiscal 2008</u>	<u>Year to Date</u> May 25, 2008
<u>Per Share Data</u>	
Diluted earnings per share, as reported	1.85
Mark-to-market effects (a)	(0.05)
Uncertain tax item (b)	(0.04)
Diluted earnings per share, excluding certain items affecting comparability	1.76

<u>Fiscal 2009</u>	<u>Quarter Ended</u>			
<u>Per Share Data</u>	<u>Aug. 24,</u> 2008	<u>Nov. 23,</u> 2008	<u>Feb. 22,</u> 2009	<u>May 31,</u> 2009
Diluted earnings per share, as reported	0.40	0.54	0.42	0.53
Mark-to-market effects (a)	0.08	0.25	(0.07)	(0.16)
Divestitures (gain) loss, net (c)		(0.11)		0.06
Gain from insurance settlement (d)			(0.03)	
Uncertain tax item (b)			0.08	
Diluted earnings per share, excluding certain items affecting comparability	0.48	0.68	0.40	0.43

<u>Per Share Data</u>	<u>Year to Date</u>			
<u>Per Share Data</u>	<u>Aug. 24,</u> 2008	<u>Nov. 23,</u> 2008	<u>Feb. 22,</u> 2009	<u>May 31,</u> 2009
Diluted earnings per share, as reported	0.40	0.94	1.37	1.90
Mark-to-market effects (a)	0.08	0.33	0.26	0.11
Divestitures gain, net (c)		(0.11)	(0.11)	(0.06)
Gain from insurance settlement (d)			(0.04)	(0.04)
Uncertain tax item (b)			0.08	0.08
Diluted earnings per share, excluding certain items affecting comparability	0.48	1.16	1.56	1.99

<u>Fiscal 2010</u>	<u>Quarter Ended</u>			
<u>Per Share Data</u>	<u>Aug. 30,</u> 2009	<u>Nov. 29,</u> 2009	<u>Feb. 28,</u> 2010	<u>May 30,</u> 2010
Diluted earnings per share, as reported	0.62	0.83	0.48	0.31
Mark-to-market effects (a)	0.02	(0.06)	0.01	0.05
Tax charge - health care reform (e)				0.05
Diluted earnings per share, excluding certain items affecting comparability	0.64	0.77	0.49	0.41

<u>Per Share Data</u>	<u>Year to Date</u>			
<u>Per Share Data</u>	<u>Aug. 30,</u> 2009	<u>Nov. 29,</u> 2009	<u>Feb. 28,</u> 2010	<u>May 30,</u> 2010
Diluted earnings per share, as reported	0.62	1.46	1.94	2.24
Mark-to-market effects (a)	0.02	(0.05)	(0.05)	0.01
Tax charge - health care reform (e)				0.05
Diluted earnings per share, excluding certain items affecting comparability	0.64	1.41	1.89	2.30

(a) Net (gain) loss from mark-to-market valuation of certain commodity positions and grain inventories.

(b) Effects of Federal Court decisions on an uncertain tax matter.

(c) Net (gain) loss on divestitures of certain product lines.

(d) Gain on settlement with insurance carrier covering the loss of a manufacturing facility in Argentina.

(e) Enactment date charges related to the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, affecting deferred taxes associated with Medicare Part D subsidies.