

Consolidated Statements of Earnings and Supplementary Information

GENERAL MILLS, INC. AND SUBSIDIARIES

(Unaudited) (In Millions, Except per Share Data)

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2014	Feb. 24, 2013	% Change	Feb. 23, 2014	Feb. 24, 2013	% Change
Net sales	\$ 4,377.4	\$ 4,430.6	(1.2)%	\$ 13,625.8	\$ 13,363.4	2.0 %
Cost of sales	2,864.7	2,907.9	(1.5)%	8,738.4	8,470.1	3.2 %
Selling, general, and administrative expenses	842.1	874.5	(3.7)%	2,608.4	2,624.1	(0.6)%
Restructuring, impairment, and other exit costs	-	6.1	NM	3.5	18.0	NM
Operating profit	670.6	642.1	4.4 %	2,275.5	2,251.2	1.1 %
Interest, net	75.5	76.6	(1.4)%	223.0	235.1	(5.1)%
Earnings before income taxes and after-tax earnings from joint ventures	595.1	565.5	5.2 %	2,052.5	2,016.1	1.8 %
Income taxes	200.9	174.2	15.3 %	679.6	577.7	17.6 %
After-tax earnings from joint ventures	22.8	21.3	7.0 %	73.0	77.3	(5.6)%
Net earnings, including earnings attributable to redeemable and noncontrolling interests	417.0	412.6	1.1 %	1,445.9	1,515.7	(4.6)%
Net earnings attributable to redeemable and noncontrolling interests	6.4	14.2	NM	26.1	26.8	NM
Net earnings attributable to General Mills	\$ 410.6	\$ 398.4	3.1 %	\$ 1,419.8	\$ 1,488.9	(4.6)%
Earnings per share - basic	\$ 0.66	\$ 0.61	8.2 %	\$ 2.24	\$ 2.29	(2.2)%
Earnings per share - diluted	\$ 0.64	\$ 0.60	6.7 %	\$ 2.18	\$ 2.24	(2.7)%
Dividends per share	\$ 0.38	\$ 0.33	15.2 %	\$ 1.14	\$ 0.99	15.2 %
	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2014	Feb. 24, 2013	Basis Pt Change	Feb. 23, 2014	Feb. 24, 2013	Basis Pt Change
Comparisons as a % of net sales:						
Gross margin	34.6%	34.4%	20	35.9%	36.6%	(70)
Selling, general, and administrative expenses	19.2%	19.7%	(50)	19.1%	19.6%	(50)
Operating profit	15.3%	14.5%	80	16.7%	16.8%	(10)
Net earnings attributable to General Mills	9.4%	9.0%	40	10.4%	11.1%	(70)
	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2014	Feb. 24, 2013	Basis Pt Change	Feb. 23, 2014	Feb. 24, 2013	Basis Pt Change
Comparisons as a % of net sales excluding certain items affecting comparability (a):						
Gross margin	34.1%	34.9%	(80)	35.6%	36.5%	(90)
Operating profit	14.8%	15.5%	(70)	16.4%	17.1%	(70)
Net earnings attributable to General Mills	9.1%	9.8%	(70)	10.2%	10.9%	(70)

(a) See Note 9 for a reconciliation of this measure not defined by generally accepted accounting principles (GAAP).

See accompanying notes to consolidated financial statements.

Operating Segment Results and Supplementary Information
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions)

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2014	Feb. 24, 2013	% Change	Feb. 23, 2014	Feb. 24, 2013	% Change
Net sales:						
U.S. Retail	\$ 2,618.5	\$ 2,664.6	(1.7)%	\$ 8,168.0	\$ 8,143.5	0.3 %
International	1,322.4	1,296.1	2.0 %	4,046.5	3,762.8	7.5 %
Convenience Stores and Foodservice	436.5	469.9	(7.1)%	1,411.3	1,457.1	(3.1)%
Total	\$ 4,377.4	\$ 4,430.6	(1.2)%	\$ 13,625.8	\$ 13,363.4	2.0 %
Operating profit:						
U.S. Retail	\$ 516.6	\$ 577.3	(10.5)%	\$ 1,810.1	\$ 1,875.6	(3.5)%
International, excluding Venezuela currency devaluation	110.5	109.9	0.5 %	389.3	374.9	3.8 %
Convenience Stores and Foodservice	62.4	75.4	(17.2)%	221.4	239.3	(7.5)%
Total segment operating profit excluding Venezuela currency devaluation	689.5	762.6	(9.6)%	2,420.8	2,489.8	(2.8)%
Unallocated corporate items	18.9	100.6	(81.2)	141.8	206.8	(31.4)%
Restructuring, impairment, and other exit costs	-	6.1	NM	3.5	18.0	NM
Venezuela currency devaluation	-	13.8	NM	-	13.8	NM
Operating profit	\$ 670.6	\$ 642.1	4.4 %	\$ 2,275.5	\$ 2,251.2	1.1 %

The reconciliation of International segment operating profit to International segment operating profit excluding Venezuela currency devaluation follows:

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2014	Feb. 24, 2013	% Change	Feb. 23, 2014	Feb. 24, 2013	% Change
International segment operating profit	\$ 110.5	\$ 96.1	15.0 %	\$ 389.3	\$ 361.1	7.8 %
Impact of Venezuela currency devaluation	-	13.8	NM%	-	13.8	NM%
International segment operating profit excluding Venezuela currency devaluation	\$ 110.5	\$ 109.9	0.5 %	\$ 389.3	\$ 374.9	3.8 %

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2014	Feb. 24, 2013	Basis Pt Change	Feb. 23, 2014	Feb. 24, 2013	Basis Pt Change
Segment operating profit excluding Venezuela currency devaluation, % of net sales:						
U.S. Retail	19.7%	21.7%	(200)	22.2%	23.0%	(80)
International, excluding Venezuela currency devaluation	8.4%	8.5%	(10)	9.6%	10.0%	(40)
Convenience Stores and Foodservice	14.3%	16.0%	(170)	15.7%	16.4%	(70)
Total segment operating profit excluding Venezuela currency devaluation	15.8%	17.2%	(140)	17.8%	18.6%	(80)

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions, Except Par Value)

	Feb. 23, 2014	Feb. 24, 2013	May 26, 2013
	(Unaudited)	(Unaudited)	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 847.1	\$ 751.2	\$ 741.4
Receivables	1,648.1	1,591.5	1,446.4
Inventories	1,559.6	1,606.4	1,545.5
Deferred income taxes	103.6	87.6	128.0
Prepaid expenses and other current assets	399.2	329.1	437.6
Total current assets	<u>4,557.6</u>	4,365.8	4,298.9
Land, buildings, and equipment	3,797.0	3,806.8	3,878.1
Goodwill	8,648.9	8,665.7	8,622.2
Other intangible assets	5,011.7	5,060.4	5,015.1
Other assets	909.8	894.7	843.7
Total assets	<u>\$ 22,925.0</u>	<u>\$ 22,793.4</u>	<u>\$ 22,658.0</u>
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable	\$ 1,360.3	\$ 1,186.0	\$ 1,423.2
Current portion of long-term debt	1,203.8	744.0	1,443.3
Notes payable	545.3	682.7	599.7
Other current liabilities	1,574.2	1,669.9	1,827.7
Total current liabilities	<u>4,683.6</u>	4,282.6	5,293.9
Long-term debt	7,179.6	6,631.9	5,926.1
Deferred income taxes	1,474.4	1,202.4	1,389.1
Other liabilities	1,822.0	2,212.9	1,952.9
Total liabilities	<u>15,159.6</u>	14,329.8	14,562.0
Redeemable interest	987.3	984.2	967.5
Stockholders' equity:			
Common stock, 754.6 shares issued, \$0.10 par value	75.5	75.5	75.5
Additional paid-in capital	1,216.0	1,168.6	1,166.6
Retained earnings	11,636.5	10,795.8	10,702.6
Common stock in treasury, at cost, shares of 138.4, 110.3 and 113.8	(4,979.7)	(3,479.2)	(3,687.2)
Accumulated other comprehensive loss	(1,640.6)	(1,544.0)	(1,585.3)
Total stockholders' equity	<u>6,307.7</u>	7,016.7	6,672.2
Noncontrolling interests	470.4	462.7	456.3
Total equity	<u>6,778.1</u>	7,479.4	7,128.5
Total liabilities and equity	<u>\$ 22,925.0</u>	<u>\$ 22,793.4</u>	<u>\$ 22,658.0</u>

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions)

	Nine-Month Period Ended	
	Feb. 23, 2014	Feb. 24, 2013
Cash Flows - Operating Activities		
Net earnings, including earnings attributable to redeemable and noncontrolling interests	\$ 1,445.9	\$ 1,515.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	442.1	432.3
After-tax earnings from joint ventures	(73.0)	(77.3)
Distributions of earnings from joint ventures	41.6	65.1
Stock-based compensation	87.4	82.2
Deferred income taxes	95.8	(25.0)
Tax benefit on exercised options	(45.6)	(89.8)
Pension and other postretirement benefit plan contributions	(37.3)	(17.6)
Pension and other postretirement benefit plan costs	93.0	97.8
Restructuring, impairment, and other exit costs	(13.8)	(47.8)
Changes in current assets and liabilities, excluding the effects of acquisitions	(186.2)	264.5
Other, net	(125.7)	(54.4)
Net cash provided by operating activities	1,724.2	2,145.7
Cash Flows - Investing Activities		
Purchases of land, buildings, and equipment	(416.4)	(412.2)
Acquisitions, net of cash acquired	-	(900.8)
Investments in affiliates, net	(46.0)	(3.2)
Proceeds from disposal of land, buildings, and equipment	5.2	22.3
Exchangeable note	29.3	16.2
Other, net	(2.4)	(3.5)
Net cash used by investing activities	(430.3)	(1,281.2)
Cash Flows - Financing Activities		
Change in notes payable	6.8	36.0
Issuance of long-term debt	1,673.0	1,000.0
Payment of long-term debt	(744.5)	(541.9)
Proceeds from common stock issued on exercised options	42.6	257.6
Tax benefit on exercised options	45.6	89.8
Purchases of common stock for treasury	(1,403.2)	(744.8)
Dividends paid	(729.4)	(651.6)
Addition of noncontrolling interest	17.6	-
Distributions to noncontrolling and redeemable interest holders	(76.5)	(38.3)
Other, net	(2.2)	(6.1)
Net cash used by financing activities	(1,170.2)	(599.3)
Effect of exchange rate changes on cash and cash equivalents	(18.0)	14.8
Increase in cash and cash equivalents	105.7	280.0
Cash and cash equivalents - beginning of year	741.4	471.2
Cash and cash equivalents - end of period	\$ 847.1	\$ 751.2
Cash Flow from Changes in Current Assets and Liabilities, excluding the effects of acquisitions:		
Receivables	\$ (207.8)	\$ (176.8)
Inventories	(30.1)	(19.7)
Prepaid expenses and other current assets	36.6	49.0
Accounts payable	(18.8)	63.7
Other current liabilities	33.9	348.3
Changes in current assets and liabilities	\$ (186.2)	\$ 264.5

See accompanying notes to consolidated financial statements.

GENERAL MILLS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

- (1) The accompanying Consolidated Financial Statements of General Mills, Inc. (we, us, our, General Mills, or the Company) have been prepared in accordance with accounting principles generally accepted in the United States for annual and interim financial information. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal recurring nature.

In the first quarter of fiscal 2014, we changed the name of our Bakeries and Foodservice operating segment to Convenience Stores and Foodservice. The businesses included in this segment were unchanged.

- (2) There is currently considerable uncertainty with respect to Venezuelan foreign currency policy. Due to this uncertainty, beginning with the third quarter of fiscal 2014, we are excluding the impact of balance sheet remeasurements related to our Venezuelan subsidiary from certain non-GAAP financial measures used in this release. We did not record any balance sheet remeasurement impact related to Venezuela currency devaluation in the nine-month period ended February 23, 2014. In the third quarter of fiscal 2013, we recorded a pre-tax charge of \$14 million related to the remeasurement of our Venezuelan subsidiary balance sheet.
- (3) On August 1, 2012, we acquired Yoki Alimentos S.A. (Yoki), a privately held food company headquartered in Sao Bernardo do Campo, Brazil, for an aggregate purchase price of \$940 million, comprised of \$820 million of cash, net of \$31 million of cash acquired, and \$120 million of non-cash consideration for debt assumed.
- (4) Our consolidated results for the nine-month period ended February 23, 2014 include operating activity from the acquisitions of Yoki Alimentos S.A. in Brazil (second quarter of fiscal 2013), Immaculate Baking Company in the United States (third quarter of fiscal 2013), and the assumption of the Canadian Yoplait franchise license (second quarter of fiscal 2013). Collectively, these items are referred to as “new businesses” in comparing our fiscal 2014 results to fiscal 2013 results within this release.
- (5) During the nine-month period ended February 23, 2014, we did not undertake any new restructuring actions. We did not record any restructuring charges in the third quarter of fiscal 2014 and recorded \$4 million of restructuring charges in the nine-month period ended February 23, 2014 associated with our International segment related to a productivity and cost savings plan approved in the fourth quarter of fiscal 2012. We recorded restructuring charges of \$6 million in the third quarter of fiscal 2013 and \$18 million during the nine-month period ended February 24, 2013 primarily related to this plan. These restructuring actions are expected to be completed by the end of fiscal 2014, and we expect to record approximately \$4 million of restructuring charges related to these actions in fiscal 2014. In the nine-month period ended February 23, 2014, we paid \$17 million in cash related to previously announced restructuring actions.
- (6) For the third quarter of fiscal 2014, unallocated corporate expense totaled \$19 million compared to \$101 million in the same period last year. We recorded a \$23 million net decrease in expense related to the mark-to-market valuations of certain commodity positions and grain inventories in the third quarter of fiscal 2014, compared to a \$25 million net increase in expense in the third quarter of fiscal 2013.

For the nine-month period ended February 23, 2014, unallocated corporate expense totaled \$142 million compared to \$207 million in the same period last year. We recorded a \$43 million net decrease in expense related to the mark-to-market valuations of certain commodity positions and grain inventories in the nine-month period ended February 23, 2014, compared to a \$9 million net decrease in expense in the nine-month period ended February 24, 2013.

(7) Basic and diluted earnings per share (EPS) were calculated as follows:

In Millions, Except per Share Data	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2014	Feb. 24, 2013	Feb. 23, 2014	Feb. 24, 2013
Net earnings attributable to General Mills	\$ 410.6	\$ 398.4	\$ 1,419.8	\$ 1,488.9
Average number of common shares - basic EPS	623.5	648.5	633.3	649.0
Incremental share effect from: (a)				
Stock options	11.9	10.9	12.3	11.7
Restricted stock, restricted stock units, and other	4.8	5.7	4.6	5.0
Average number of common shares - diluted EPS	640.2	665.1	650.2	665.7
Earnings per share - basic	\$ 0.66	\$ 0.61	\$ 2.24	\$ 2.29
Earnings per share - diluted	\$ 0.64	\$ 0.60	\$ 2.18	\$ 2.24

(a) Incremental shares from stock options and restricted stock units are computed by the treasury stock method.

- (8) The effective tax rate for the nine-month period ended February 23, 2014 was 33.1 percent compared to 28.6 percent for the nine-month period ended February 24, 2013. The 4.5 percentage point increase was primarily related to the restructuring of our General Mills Cereals, LLC (GMC) subsidiary during the first quarter of fiscal 2013 which resulted in a \$67 million decrease to deferred income tax liabilities related to the tax basis of the investment in GMC and certain distributed assets, with a corresponding discrete reduction to income taxes in the first quarter of fiscal 2013.
- (9) We have included five measures in this release that are not defined by generally accepted accounting principles (GAAP): (1) diluted EPS excluding mark-to-market valuation of certain commodity positions and grain inventories (“mark-to-market effects”), restructuring costs reflecting employee severance expense (“restructuring costs”), integration costs resulting from the acquisition of Yoki in fiscal 2013 (“acquisition integration costs”), the impact of currency devaluation in Venezuela (“Venezuela currency devaluation”), and a discrete tax item related to GMC (“tax item”) (collectively, these 5 items are referred to as “certain items affecting comparability” in this footnote), (2) earnings comparisons as a percent of net sales excluding certain items affecting comparability, (3) total segment operating profit excluding Venezuela currency devaluation, (4) net sales growth rates for our International segment in total and by region excluding the impact of changes in foreign currency exchange, and (5) effective income tax rates excluding certain items affecting comparability. We believe that these measures provide useful supplemental information to assess our operating performance. These measures are reconciled below to the measures as reported in accordance with GAAP, and should be viewed in addition to, and not in lieu of, our diluted EPS and operating performance measures as calculated in accordance with GAAP.

Diluted EPS excluding certain items affecting comparability follows:

	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2014	Feb. 24, 2013	Feb. 23, 2014	Feb. 24, 2013
Per Share Data				
Diluted earnings per share, as reported	\$ 0.64	\$ 0.60	\$ 2.18	\$ 2.24
Mark-to-market effects (a)	(0.02)	0.02	(0.04)	(0.01)
Restructuring costs (b)	-	0.01	0.01	0.02
Tax item (c)	-	-	-	(0.10)
Acquisition integration costs	-	0.01	-	0.01
Venezuela currency devaluation (d)	-	0.02	-	0.02
Diluted earnings per share, excluding certain items affecting comparability	\$ 0.62	\$ 0.66	\$ 2.15	\$ 2.18

(a) See Note 6.

(b) See Note 5.

(c) See Note 8.

(d) We did not record any impact from Venezuela currency devaluation in the nine-month period ended February 23, 2014.

Earnings comparisons as a percent of net sales excluding certain items affecting comparability follows:

In Millions	Quarter Ended			
	Feb. 23, 2014		Feb. 24, 2013	
Comparisons as a % of Net Sales	Value	Percent of Net Sales	Value	Percent of Net Sales
Gross margin as reported (a)	\$ 1,512.7	34.6 %	\$ 1,522.7	34.4 %
Mark-to-market effects (b)	(22.8)	(0.5)%	25.1	0.6 %
Adjusted gross margin	\$ 1,489.9	34.1 %	\$ 1,547.8	34.9 %
Operating profit as reported	\$ 670.6	15.3 %	\$ 642.1	14.5 %
Mark-to-market effects (b)	(22.8)	(0.5)%	25.1	0.5 %
Restructuring costs (c)	-	- %	5.0	0.1 %
Acquisition integration costs	-	- %	2.8	0.1 %
Venezuela currency devaluation (e)	-	- %	13.8	0.3 %
Adjusted operating profit	\$ 647.8	14.8 %	\$ 688.8	15.5 %
Net earnings attributable to General Mills as reported	\$ 410.6	9.4 %	\$ 398.4	9.0 %
Mark-to-market effects, net of tax (b)	(14.4)	(0.3)%	15.8	0.4 %
Restructuring costs, net of tax (c)	-	- %	4.7	0.1 %
Tax item (d)	-	- %	2.0	- %
Venezuela currency devaluation (e)	-	- %	11.6	0.3 %
Adjusted net earnings attributable to General Mills	\$ 396.2	9.1 %	\$ 432.5	9.8 %

In Millions	Nine-Month Period Ended			
	Feb. 23, 2014		Feb. 24, 2013	
Comparisons as a % of Net Sales	Value	Percent of Net Sales	Value	Percent of Net Sales
Gross margin as reported (a)	\$ 4,887.4	35.9 %	\$ 4,893.3	36.6 %
Mark-to-market effects (b)	(43.0)	(0.3)%	(8.6)	(0.1)%
Adjusted gross margin	\$ 4,844.4	35.6 %	\$ 4,884.7	36.5 %
Operating profit as reported	\$ 2,275.5	16.7 %	\$ 2,251.2	16.8 %
Mark-to-market effects (b)	(43.0)	(0.3)%	(8.6)	(0.1)%
Restructuring costs (c)	3.5	- %	16.7	0.1 %
Acquisition integration costs	-	- %	8.1	0.1 %
Venezuela currency devaluation (e)	-	- %	13.8	0.1 %
Adjusted operating profit	\$ 2,236.0	16.4 %	\$ 2,281.2	17.0 %
Net earnings attributable to General Mills as reported	\$ 1,419.8	10.4 %	\$ 1,488.9	11.1 %
Mark-to-market effects, net of tax (b)	(27.1)	(0.2)%	(5.4)	- %
Restructuring costs, net of tax (c)	3.1	- %	14.4	0.1 %
Acquisition integration costs, net of tax	-	- %	5.9	- %
Tax item (d)	-	- %	(66.7)	(0.5)%
Venezuela currency devaluation (e)	-	- %	11.6	0.1 %
Adjusted net earnings attributable to General Mills	\$ 1,395.8	10.2 %	\$ 1,448.7	10.8 %

(a) Net sales less cost of sales.

(b) See Note 6.

(c) See Note 5.

(d) See Note 8.

(e) We did not record any impact from Venezuela currency devaluation in the nine-month period ended February 23, 2014.

A reconciliation of total segment operating profit excluding Venezuela currency devaluation, to the relevant GAAP measure, operating profit, is included in the Statements of Operating Segment Results.

The reconciliation of International segment and region net sales growth rates as reported to growth rates excluding the impact of foreign currency exchange below demonstrates the effect of foreign currency exchange rate fluctuations from year to year. 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.

Quarter Ended Feb. 23, 2014			
	Percentage Change in Net Sales as Reported	Impact of Foreign Currency Exchange	Percentage Change in Net Sales on Constant Currency Basis
Europe	3 %	1 pt	2 %
Canada	(6)	(8)	2
Asia/Pacific	14	-	14
Latin America	(1)	(18)	17
Total International	2 %	(5) pts	7 %

Nine-Month Period Ended Feb. 23, 2014			
	Percentage Change in Net Sales as Reported (a)	Impact of Foreign Currency Exchange	Percentage Change in Net Sales on Constant Currency Basis
Europe	1 %	2 pts	(1)%
Canada	2	(6)	8
Asia/Pacific	11	1	10
Latin America	30	(20)	50
Total International	8 %	(3) pts	11 %

A reconciliation of the effective income tax rate as reported to the effective income tax rate excluding certain items affecting comparability follows:

In Millions	Quarter Ended				Nine-Month Period Ended			
	Feb. 23, 2014		Feb. 24, 2013		Feb. 23, 2014		Feb. 24, 2013	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 595.1	\$ 200.9	\$ 565.5	\$ 174.2	\$ 2,052.5	\$ 679.6	\$ 2,016.1	\$ 577.7
Mark-to-market effects (b)	(22.8)	(8.4)	25.1	9.3	(43.0)	(15.9)	(8.6)	(3.2)
Restructuring costs (c)	-	-	5.0	0.3	3.5	0.4	16.7	2.3
Acquisition integration costs	-	-	2.8	0.8	-	-	8.1	2.2
Tax item (d)	-	-	-	-	-	-	-	66.7
Venezuela currency devaluation (e)	-	-	13.8	2.2	-	-	13.8	2.2
As adjusted	\$ 572.3	\$ 192.5	\$ 612.2	\$ 186.8	\$ 2,013.0	\$ 664.1	\$ 2,046.1	\$ 647.9
Effective tax rate:								
As reported		33.8%		30.8%		33.1%		28.6%
As adjusted		33.6%		30.5%		33.0%		31.7%

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

(b) See Note 6.

(c) See Note 5.

(d) See Note 8.

(e) We did not record any impact from Venezuela currency devaluation in the nine-month period ended February 23, 2014.