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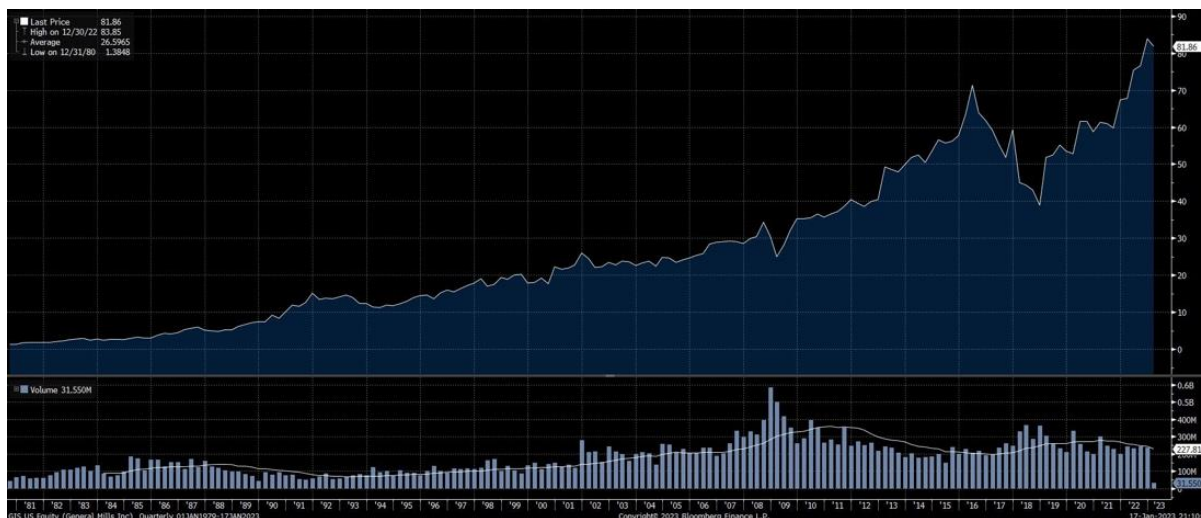
January 17th, 2023, Current Price: \$81.86 (As of 12/17/2023)

Sector: Consumer Defensive Recommendation: HOLD

Industry: Packaged Food Target Price: 90.33 NYSE: GIS Upside: 10.35%

We issue a **HOLD** recommendation for General Mills “GIS” with a price target of \$90.33, presenting an upside of 10.35% based on their most recent open of \$81.86 on January 17th, 2023. The valuation is based on a Discounted Cash Flow (DCF) valuation method and supported by a Multiples relative-valuation method. The recommendation is based upon the following 3 catalysts: (1) GIS’s Brand Status (2) Brand acquisitions gaining benefits of GIS’s scale (3) Innovation.

General Mills, Inc. (GIS) is a leading American producer of packaged consumer foods, especially flour breakfast cereals, snacks, prepared mixes, and similar products. It is also one of the largest food service manufacturers in the world. Headquartered in Minneapolis Minnesota. General Mills operates in 100 countries spanning 6 continents and has 35,000 employees. General Mills markets their products by selling to wholesalers or directly to retailers. With their sale structure and by using internal product growth and acquisitions paired with their brand equity and horizontal integration provides them with hard and soft cost competitive advantages over their peers that do not have the research and development dollars, brand structure, media buying power, and relationships with retail partners that they do. Allowing GIS to grow their market share in US retail from 5.59 % to 5.75 % their US bakeries division from 1.02 % to 1.03 % and their international segment from 4.97 % to 5 % and their pet segment from 5 % to 5.3 % in the next five years.



BUSINESS DESCRIPTION

The American milling giant General Mills was founded in 1866 as the Minneapolis Milling Company. What started as a simple flower mill has expanded to one of the world's largest manufacturers of prepackaged foodstuffs. The company is currently headquartered in Golden Valley, Minnesota, and is a world-renowned company with a presence in over 100 countries and segments both in human and pet food markets across the globe.

Business Model

General Mills provides three distinct routes to value: 1) Brand Status 2) Business Size 3) Innovation.

General Mills uses a segmented markets approach to doing business. With this management can provide consistent and expanding sales growth by having many different customer groups and many different products that suit those customers' needs. General Mills has a competitive advantage over others using this approach because of its immense stack of well-known brands such as Pillsbury and Yoplait. General Mills leverages innovation and its brands to create a superior consumer experience to other firms in the market. General Mills has value rooted in economies of scale when compared to competitors. General Mills, because of its size, has much greater buying power in advertising and R&D. Further it can keep administrative costs down, can buy raw materials in larger bulk quantities, and is able to partner with larger retailers. Thus, driving cost advantages and keeping margins thicker than competitors. General Mills' drive to innovate is also a distinct route to value. General Mills innovates new foods and strategies to stay in the competition.

Company Strategy

In fiscal 2022, management announced or concluded seven transactions, including two buyouts and five divestitures, aimed at driving growth in the long run. However, the net effect of divestitures is likely to hurt profits in fiscal 2023. For fiscal 2023, General Mills remains committed to the accelerate strategy, underscored by its three priorities – competing efficiently through brand building, investing in Holistic Margin Management (“HMM”) and Strategic Revenue Management (“SRM”) initiatives to counter inflation, making other strategic business investments, staying committed to ESG goals, and reshaping the portfolio. Management expects HMM cost savings to be 3-4% of the cost of goods sold in fiscal 2023.

Business Mix & Geographic Spread

General Mills primarily derives their revenue through multinational manufacturers and marketers of branded consumer foods sold through retail stores. Their North American retail sector accounts for 76% of total revenue for the fiscal year 2022. General Mills also has a very wide geographic spread of sales, with their North American retail sales at 61%, international retail sales at 18%, pet sales at 12%, and North American Food sales at 10%. General Mills has made the decision to make some reductions in its international segment.

Acquisitions

Blue Buffalo

Recently General Mills acquired Blue Buffalo Pet Products for \$40 a share (\$8 Billion). Allowing them a point of entry into the \$30 Billion US pet food market. The all-cash purchase price of \$40.00 per share represents a 23% premium to Blue Buffalo’s 60-day volume weighted average price (VWAP), and a 2017 Adjusted EBITDA multiple of approximately 22x, including synergies. General Mills financed the transaction with a combination of debt, cash on hand, and approximately \$1.0 billion in equity.

Tyson Pet Treats Business

In 2021 GIS acquired Tyson pet segment which includes Nudges, Top Chews, and True Chews, as well as a manufacturing plant. This was acquired for \$1.2 Billion, all cash. Tysons pet treats portfolio generated \$240 Million in net sales in the 12 months ended April 3, 2021. This acquisition is meant to be a complement to General Mills' previous blue buffalo acquisition and adds to General Mills' growing pet brands portfolio.

TNT Crust

TNT Crust is a manufacturer of high-quality frozen pizza crusts for regional and national pizza chains, foodservice distributors, and retail outlets. TNT Crust was a portfolio company of Peak Rock Capital.

The TNT Crust business has generated double-digit compound annual net sales growth over the past four years, with net sales totaling approximately \$100 million in 2021. As part of the acquisition, General Mills has also acquired two manufacturing facilities in Green Bay, Wisconsin, and one manufacturing facility in St. Charles, Missouri. This acquisition will allow General Mills to leverage their dough technology and go-to-market capabilities to drive attractive growth.

Divestitures

General Mills agreed to sell its *Helper* main meals and *Suddenly Salad* side dishes businesses to Eagle Family Foods Group, a portfolio company of Kelso & Company, in a cash transaction valued at approximately \$610 million. The proposed transaction is expected to close in the first quarter of fiscal 2023, subject to regulatory approval.

“With this divestiture, we are continuing to reshape our portfolio and advance our Accelerate strategy,” said Jon Nudi, General Mills Group President, North America Retail. “This transaction improves our North America Retail segment’s growth profile and allows us to increase our focus on brands and categories where we have the best opportunities to drive profitable growth.”

Net sales for the *Helper* and *Suddenly Salad* businesses totaled approximately \$235 million in fiscal 2021. The company expects the divestiture to be diluted to its adjusted earnings per share in the range of approximately 10 to 11 cents in the first 12 months after closing, before factoring in any potential benefit from the use of proceeds from the sale. The company will provide more information on the transaction on its fourth-quarter earnings call in late June.

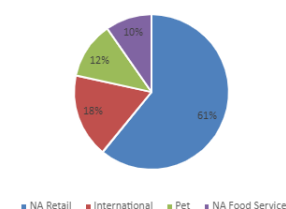
INDUSTRY OVERVIEW & COMPETITIVE POSITIONING

Distribution & Industry Outlook

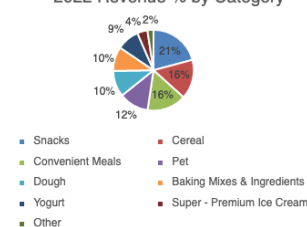
Currency, Interest Rates, Inflation

General Mills has been gaining from its Accelerate strategy, which is highlighted by its key priorities. These include competing efficiently, investing in Holistic Margin Management and Strategic Revenue Management initiatives, and

2022 Segmented Revenue Breakdown



2022 Revenue % by Category



reshaping the portfolio. The company is also gaining from its pet food unit. Apart from this, General Mills’ savings and pricing actions have been aiding it amid cost headwinds.

Food Market Indices

The Food Away at Home index increased 13% from September 2021 to September 2022. While food away from home, and all items rose 8.5% and 8.2% respectively. This shows consumers shifting buying power away from eating out and towards cooking at home. This is of interest to GIS because of their heavy investment in retail foods.

Supply Chain

Supply chain issues have been a rising concern around equities markets, General Mills being no exception. As of the fiscal year 2022, they experienced record-level challenges to their upstream suppliers their internal copacker facilities, and downstream transportation network. All driven by labor shortages.

Demand Drivers

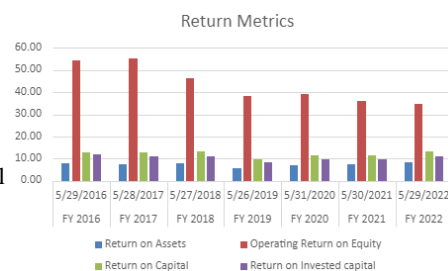
Drivers of demand that may boost GIS growth in the coming period: 1) Shifts of customers from more expensive dining away options to cheaper dining at home options which is more in line with General Mills product mix. 2) Growth of US pet food industry.

Consumer Behavior

As far as consumer behavior goes, people across the United States are finding themselves eating at home more and more, especially since the pandemic due to the rise of inflation. While the way they shop for their groceries is changing to online orders and curbside pickups, grocery stores are increasing their online presence to meet their needs which will not affect consumer purchases of General Mills products.

Competitive Advantages

General Mills has three main competitive advantages. Its brands, its size compared to competitors, and its relationships with retailers. Firstly, General Mills possesses a collection of well-known, market dominating, premium commanding brands. Its brands are market dominating, for example in FY 2021 General Mills holds dominating market share in both dessert mixes, snack bars, wholesome natural pet food and cereal, its brand Pillsbury holds a 52.5% market share in refrigerated and frozen dough products. Its products, because of their recognizability to consumers and higher quality command price premiums when compared to competitors with similar products. Second General Mills' size compared to competitors gives it a very robust competitive advantage. GIS’s size allows it to benefit from economies of scale, allowing it to more easily weather supply chain issues, administrative costs and rising costs of inputs. General Mills size allows it to buy inputs in bulk, dilute its fixed costs thus keeping costs down and margins thicker. General Mills also can leverage its large size to gain buying power over smaller peers when it comes to advertising and marketing. Finally, General Mills' relationships with large retailers (Walmart, Costco, Albertsons) is a sharp competitive edge. General Mills' relationship with retailers ensures price advantages, as well as guaranteeing shelf space when compared with smaller competitors.



SWOT Analysis

Strengths

The greatest strength of GIS is their size and publicity of their brand. Along with this, GIS has also bought into new sectors to increase their revenue such as their expansion into the pet industry.

Weaknesses

One of the greatest weaknesses faced by GIS currently is their debt. With their recent acquisition of Blue Buffalo, they were forced to take on debt to fund their purchase. A lot of this debt is coming up in the next 3 years. This will have an impact on their net income but should recover in the next 4 years.

Opportunities

The size of GIS also gives them an advantage when it comes to opportunities. With their high margins and strong revenue growth, GIS can purchase any company that they feel has a chance to grow and be profitable.

Threats

Being the size that GIS is can also be a threat just as it can be a strength. This is because they have the most market share and therefore have the threat of having market share taken from them. As stated above in opportunities, these threats can be mitigated by their ability to buy out any company that may hold a competitive advantage.

DEBT

General Mills currently has 11 billion USD in debt and a BBB bond rating. GIS has 2 billion in bonds maturing in 2023, roughly 10% of their annual revenue. Giving GIS a debt service coverage ratio of 0.78x, pointing to risk stemming from debt. Although this is a large amount, it is the only bond of that size maturing for the foreseeable future. Further this was a large sum needed to build up their pet business via acquisitions.

Management Team

Board of Directors

General Mills Board of Directors consists of twelve members, six male and six female. Four of those members are part of an ethnically diverse community. The most recent addition to the board was Kim Goodwin. Goodwin is an experienced financial service professional and seasoned business leader. With her extensive background as a leader at global investment institutions, as well as her years of service as a public company director, she will offer valuable expertise and investor perspectives in the areas of finance and capital markets, shareholder value creation, strategic planning, and global leadership. In addition, Goodwin's role as a board member for The TJX Companies, Inc. (NYSE: TJX) provides her with important perspectives on marketing and consumer insights that are highly relevant to General Mills.

Changes in Management

In Q1 of 2022, General Mills went through a change in management, with John Church, Chief Transformation and Service Officer retiring. Mr. Church has a 33-year-long history with the company, operating the day-to-day operations. No replacement has been named at this time.

Management Compensation

General Mills executive compensation strategy focuses on non-equity bonuses and stock awards to motivate its executive staff. For example, CEO Jeffrey Harmening brought in roughly \$11.7 million in total compensation in 2022. 76% of total compensation in the form of stock awards and non-equity bonuses. This is a similar structure to the rest of the General Mills Management Team.

ESG

Environment

Climate change has been a well-known topic in recent years, and it is important for large companies such as GIS to address it. GIS has two main emissions in their carbon footprint, these come from farm emissions and food production. GIS is taking steps to reduce their greenhouse gas emissions in both farming and food production. GIS has also taken action to improve water quality and has made developments to recycle their packaging.

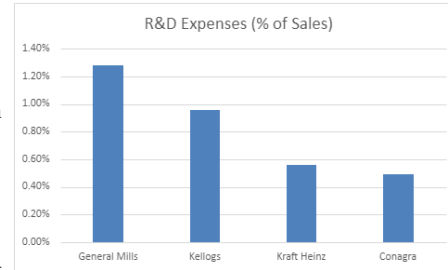
Social

Forbes has named General Mills to its prestigious America's Best Employers 2022 list, announced this week. The company is listed as #1 for its industry, leading the consumer-packaged goods sector across all factors including working conditions, development opportunities, compensation, and diversity, equity, and inclusion. The turnover of full-time employees is just 3% annually and more than half of its workers have been on the job for 10 years and 3,500 staff have more than two decades of service. General Mills is also planning to lay off 1,400 employees worldwide by the end of 2023.

Executive Team: The Executive Team (ET) consists of 12 members with many diverse industry backgrounds before their current positions leading General Mills. The team is diverse in both experience and individuals, with women comprising of 42% of the overall Team. CEO Jeff Harmening, having taken over from Ken Powell in June 2017 has expressed great leadership in the face of the pandemic and continues to lead General Mills with the help of his executive team.

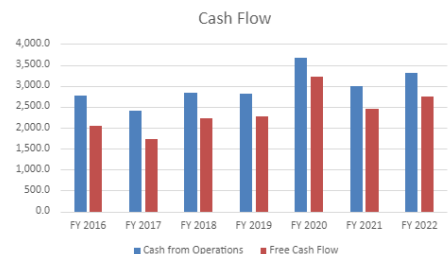
Capital Deployment

General Mills has been shown to be able to consistently deploy capital efficiently to generate profit. It has both strong ROA and ROE compared to industry competitors. First, General Mills return on assets shows that it has been more efficient to leverage its assets to create profit than its industry peers. General Mills ROA sits at 9.1%, compared to CAG at 2.6% and KHC at 1.3%, showing how strong General Mills is in terms of its ability to use its assets to bring in cash. Second, its Return on Equity is also strong relative to its competitors with GIS holding a 28.6% ROE vs CAG at 6.7% and KHC at 2.7%. Yet again it shows General Mills' ability to use its resources to efficiently raise cash. General Mills invested \$91 million of its capital (1.9% of net sales) in Q1 2023 a very conservative figure considering General Mills spent \$325 million in dividends and \$435 million in share repurchases. General Mills spends roughly 5% of its revenue on marketing, research and development, which seems to be in line with its peers, which is accretive spending considering they have dramatically lowered their time to market.



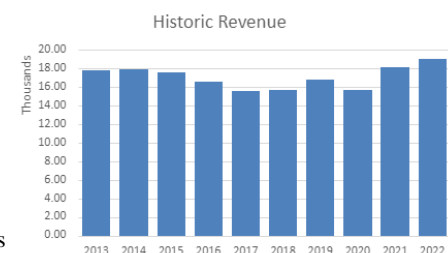
Bottom-line growth, EBITDA & FCF margins

Net Income (NI) margins over the past 5 years have been relatively strong, with some small setbacks in margin expansion due to brand acquisitions and COVID. In the future we expect margins to increase with acquisitions being further integrated into General Mills' business model, and as General Mills goes to market strategies improve for new products. Over the past 5 years EBITDA has grown by roughly 16.8%. We expect margins to increase due to acquisitions and do not anticipate an economic slowdown affecting demand for the GIS suite of products.



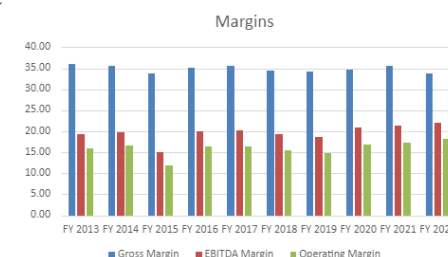
Revenue

When modeling we projected revenue growth segment by segment over a 5-year period, at an estimated CAGR of 2.78%. General Mills' revenue is drawn from 4 primary segments: North America Retail, International, Pet, and North America Food Service (NAFS). General Mills over the previous 5-year period has seen total revenue growth of 21.59%. This is due to acquisitions in the pet food sector with Blue Buffalo and Tysons pet food brands divisions. As well as other non-pet acquisitions (Epic, TNT Crusts) and improvements in marketing and R&D. While modeling out revenue, we anticipate that North America Retail will continue to bring in the most revenue because it is the focus of General Mills operations, R&D, and marketing. Expected individual growth at a CAGR of 2.79% for North America Retail. We also expect lots of expansion in revenue in the new pet sector, as General Mills will continue to integrate its new pet brand acquisitions into its business model. Pet was modeled to grow at a CAGR of 5.5%. We anticipate further losses in revenue in their international segment due to GIS's sale of its international brands that weren't as lucrative, as well as geopolitical disruptions in Europe. International lost a CAGR of 1%. We expect North America Food service to continue to have near-zero growth in revenue, due to a lack of acquisitions and little opportunity for growth. NAFS growth is estimated at 1%.



Cost Controls

General Mills Adjusted gross margins have increased from 34.7% to 34.9% from Q1 2022 to Q1 2023. Adjusted operating profit margins increased from 18.0% to 18.7% also between Q1 2022 and Q1 2023. Input price increases are a sector-wide problem in the food sector, with General Mills being no exception to this. Its input costs have only increased from 14% to 15% of COGS. Although further many of the input cost increases are being offset by lower SG&A, positive price mix, and General Mills HMM (Holistic Margin Management) strategy. This is also helped by lowering prices on food commodity prices from record highs in everything from cereal grains, dairy, and significant price decreases in vegetable oils from last year's highs. These price decreases can be capitalized on by General Mills with futures and forwards used to price hedging. As of 2022's annual report from May 2021 to May 2022 the dollar amount of commodity futures, swaps and options held by General Mills more than tripled. General Mills also has a competitive advantage when it comes to cost controls because of its brand premiums which keeps rising costs from cutting margins as deeply as competitors. General Mills' relationships with retail partners (Walmart, Costco) also helps drive a cost advantage. General Mills also gains a very large cost advantage over its smaller competitors with economies of scale.



WACC and Terminal Growth

Our self-calculated Weighted Average Cost of Capital (WACC) turned out to be 5.93%. At this rate, GIS is still undervalued and has an intrinsic price of \$90.33, a 10.35% upside. For the model, a 5.81% WACC was more justifiable due to the low cost of debt, which we do not see continuing due to the predicted hikes in interest rates in the coming years. Terminal Growth | GIS shows that it is a more established company and that it will grow closer to a stagnant rate. GIS stagnant growth can be lent to its maturity as a company, so it needs to grow through acquisitions. This is the reason that a 2.8% terminal growth rate was used instead of a higher value.

DCF Valuation

We derived most of our value based on a Discounted Cash Flow Model (DCF) that employs the Free Cash Flow to the Firm (FCFF) methodology when calculating our target price which produced a 10.35% upside using General Mill's last open price on 1/17/23 of \$81.86. We placed the most weight on this method due to the lack of comparable companies in their sector, although we used relative valuation as one of our supporting valuations. We utilized a 3-statement model forecasted out 10 years to estimate the future cash flow of the company along with our WACC & Terminal growth assumptions of 5.81% & 2.8% respectively.

Multiples Valuation

Relative Valuation | We decided to use 3 competitors for our relative analysis. Most of the companies that we used had similar segments as GIS but none of them had all the exact same segments or size of segments. These Competitors are Conagra (CAG), Kraft Heinz Co (KHC) and Kellogg (K)

Historical Valuation | For this valuation 3 ratios were analyzed. GIS is trading at a premium compared with its 5 Year median for General Mills P/E, P/Book, and P/Sales with median multiples of 17x, 4.31x and 2.15x, respectively. These medians are all slightly below where GIS ratios sit now. Although this shows General Mills currently trading at premium compared to its historical medians, we still find that the stability of the underlying earnings, sales and book value makes the premium pricing less prohibitive.

P/E | GIS trades at a P/E ratio of 19.6%, slightly above their peer group's average P/E ratio of 16.18%. This shows that General Mills trades at a slightly higher premium among their peer group. We believe that this high P/E ratio supports our valuation that General Mills is trading at a premium, however, they are still currently undervalued. Although the P/E ratio indicates that GIS trades at a premium when compared to its peers, we still believe that the price of GIS is undervalued because of their steady revenue growth and because they are in different markets such as pet food.



Risks & Mitigation Market Risks

Market Risk | M1 | Raw Materials Pricing

GIS is now exposed to wavering commodity prices. Prices overall have risen significantly since around the beginning of the pandemic and continue to increase with inflation and geopolitical instability. General Mills uses futures hedging to offset price risks. General Mills plans and hedges several years in advance to ensure competitive prices.

Relationship Risk | O1 | Walmart

Thirty percent of their North American retail sales and 21 total revenue comes from Walmart alone. While we acknowledge that Walmart is a great company to be partnered with, we also see this as a risk because any change in that relationship could have major effects on General Mills' revenue stream.

Operational Risks

Operational Risk | O1 | Wheat Shortage

Since the War between Russia and Ukraine started the world has seen a significant drop in wheat circulating the market, although farmers across all other nations is attempting to compensate for this loss in the global market the world is still seeing a deficit and with General Mills consuming large amounts of wheat every year for their many products this will result in a cost increase.

Mitigation: Earlier this summer, the U.S. Department of Agriculture instituted new policies to encourage American farmers to begin growing two crops on one piece of land, one after the other, a practice known as double-cropping. By changing insurance rules to lessen the risk of growing two crops, the USDA hopes to significantly increase the amount of wheat that U.S. farmers could grow every year, lessening the reliance on big wheat producers like Ukraine and Russia and eliminating bottlenecks.

Economic Risks

With the ongoing risk of rising inflation and economic recession, the demand for name brand products such as GIS could be negatively impacted. Consumers will often change their spending patterns to brands that are generic and less expensive. This is a risk to GIS as it would cause a decrease in revenue.

COVID-19

COVID-19 remains a concern to GIS and other competitors in the industry. Not only can supply chains be disrupted from regulations of foreign nations but future developments could also be affected in the United States. With R&D taking place at an in-person facility, the risk of delayed R&D exists if outbreaks cause lockdowns and shutdowns to businesses. COVID-19 overall has caused a slowdown in revenue for GIS.

Appendix

A-Revenue by Segment

B-Income Statement

C-Balance Sheet

D-Cash flow

E-DCF

F-Multiples Comparison

G-WACC

I-Works Cited

A-Revenue by Segment

In Millions of USD except Per Share	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
12 Months Ending	05/26/2013	05/25/2014	05/31/2015	05/29/2016	05/28/2017	05/27/2018	05/26/2019	05/31/2020	05/30/2021	05/29/2022
Revenue	17,774.1	17,909.6	17,630.3	16,563.1	15,619.8	15,740.4	16,865.2	17,626.6	18,127.0	18,992.8
North America Retail	—	—	11,612.1	85.0%	10,936.6	66.0%	10,196.9	85.3%	10,115.4	84.3%
U.S. Meals & Baking	—	—	4,644.1	26.3%	4,297.3	25.9%	3,876.6	24.8%	3,865.7	24.6%
U.S. Morning Foods	—	—	—	—	—	—	3,100.0	18.4%	3,292.0	18.7%
U.S. Snacks	—	—	—	—	—	—	2,794.6	16.6%	2,919.7	16.6%
Canada	1,210.5	8.8%	1,195.3	6.7%	1,105.1	6.3%	929.5	5.6%	930.0	5.9%
U.S. Snacks	1,867.6	10.5%	1,997.8	11.2%	2,134.4	12.1%	2,094.3	12.6%	2,098.2	13.4%
U.S. Cereal	2,407.8	13.5%	2,410.2	13.5%	2,330.1	13.2%	2,312.8	14.0%	2,251.8	14.4%
U.S. Yogurt & Other	1,369.6	7.7%	1,328.4	7.4%	1,398.4	7.9%	1,302.7	7.9%	1,064.3	6.8%
International	—	—	—	—	—	—	—	—	—	—
Pet	—	—	—	—	—	—	—	—	—	—
North American Foodservice	—	—	—	—	—	—	—	—	—	—

B-Income Statement

In Millions of USD except Per Share	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Last 12M	Y 2023 Est	Y 2024 Est
12 Months Ending	05/29/2016	05/28/2017	05/27/2018	05/26/2019	05/31/2020	05/30/2021	05/29/2022	11/27/2022	05/31/2023	05/31/2024
Revenue	16,563.1	15,619.8	15,740.4	16,865.2	17,626.6	18,127.0	18,992.8	19,367.2	19,875.2	20,324.8
• Sales & Services Revenue	16,563.1	15,619.8	15,740.4	16,865.2	17,626.6	18,127.0	18,992.8	19,367.2	—	—
• Cost of Revenue	10,660.5	9,984.5	10,311.6	11,059.8	11,425.4	11,817.7	12,719.4	12,909.9	—	—
• Cost of Goods & Services	10,660.5	9,984.5	10,311.6	11,059.8	11,425.4	11,817.7	12,719.4	12,909.9	—	—
Gross Profit	5,902.6	5,635.3	5,428.8	5,805.4	6,201.2	6,309.3	6,273.4	6,457.3	6,965.1	7,415.0
• Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—
• Operating Expenses	3,189.9	2,801.3	2,766.2	2,947.4	3,143.2	3,147.5	3,060.1	3,123.8	—	—
• Selling, General & Admin	3,189.9	2,801.3	2,850.1	2,935.8	3,151.6	3,079.6	3,147.0	3,246.4	—	—
• Research & Development	—	—	0.0	0.0	0.0	0.0	—	—	—	—
• Other Operating Expense	0.0	0.0	-83.9	11.6	-8.4	67.9	-86.9	-122.6	—	—
Operating Income (Loss)	2,783.7	2,834.0	2,662.6	2,858.0	3,058.0	3,161.8	3,213.3	3,333.5	3,841.1	4,000.0
• Non-Operating (Income) Loss	303.8	295.1	284.3	433.9	353.7	287.4	266.2	241.9	—	—
• Interest Expense, Net	303.8	295.1	373.7	521.8	466.5	420.3	379.6	370.2	—	—
• Interest Expense	311.9	302.1	308.4	527.4	472.5	427.7	383.4	—	—	—
• Interest Income	8.1	7.0	11.7	5.6	6.0	7.4	7.8	—	—	—
• Foreign Exch (Gain) Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—	—
• (Income) Loss from Affiliates	0.0	0.0	—	—	—	—	—	—	—	—
• Other Non-Op (Income) Loss	0.0	0.0	-89.4	-87.9	-112.8	-132.9	-113.4	-128.3	—	—
Pretax Income (Loss), Adjusted	2,479.9	2,538.9	2,378.3	2,424.1	2,704.3	2,874.4	2,947.1	3,091.6	3,462.5	3,668.1
• Abnormal Losses (Gains)	76.3	267.6	242.7	342.1	104.1	17.0	-262.5	-354.5	—	—
• Merger/Acquisition Expense	—	—	83.9	25.6	—	9.5	95.2	37.4	—	—
• Abnormal Derivatives	-62.8	-13.9	-32.1	36.0	24.7	-138.8	-133.1	102.9	—	—
• Impairment of Intangibles	—	—	96.9	207.4	—	—	—	—	—	—
• Gain/Loss on Sale/Acquisition of Bus	-148.2	13.5	—	30.0	—	53.5	-194.1	—	—	—
• Legal Settlement	—	—	—	-16.2	—	—	—	—	—	—
• Restructuring	287.3	268.0	94.0	78.9	51.7	172.7	-23.2	-7.8	—	—
• Sale of Investments	—	—	—	—	—	—	—	55.0	—	—
• Unrealized Investments	—	—	—	-22.8	8.4	-76.4	14.7	60.2	—	—
• Other Abnormal Items	—	—	—	3.2	19.3	-3.5	-22.0	-147.3	—	—
Pretax Income (Loss), GAAP	2,403.6	2,271.3	2,135.6	2,082.0	2,600.2	2,857.4	3,209.6	3,446.1	3,462.5	3,668.1
• Income Tax Expense (Benefit)	755.2	655.2	57.3	367.8	480.5	629.1	586.3	620.9	—	—
• Current Income Tax	634.6	471.3	561.6	271.8	510.1	510.3	524.1	—	—	—
• Deferred Income Tax	120.6	183.9	-504.3	96.0	-29.6	118.8	62.2	—	—	—
• Tax Allowance/Credit	—	—	—	—	—	—	—	—	—	—
• (Income) Loss from Affiliates	-98.4	-85.0	-84.7	-72.0	-91.1	-117.7	-111.7	-94.8	—	—
Income (Loss) from Cont Ops	1,736.8	1,701.1	2,163.0	1,786.2	2,210.8	2,346.0	2,735.0	2,920.0	2,515.1	2,540.9
• Net Extraordinary Losses (Gains)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—
• Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—
• XO & Accounting Changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—
Income (Loss) Incl. MI	1,736.8	1,701.1	2,163.0	1,786.2	2,210.8	2,346.0	2,735.0	2,920.0	—	—
• Minority Interest	39.4	43.6	32.0	33.5	29.6	6.2	27.7	11.0	—	—
Net Income, GAAP	1,697.4	1,657.5	2,131.0	1,752.7	2,181.2	2,339.8	2,707.3	2,909.0	2,515.1	2,540.9
• Preferred Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—
• Other Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—
Net Income Available to Common, GAAP	1,697.4	1,657.5	2,131.0	1,752.7	2,181.2	2,339.8	2,707.3	2,909.0	2,515.1	2,540.9

C-Balance Sheet

General Mills Inc (GIS US) - Standardized											
In Millions of USD except Per Share											
12 Months Ending		FY 2013 05/26/2013	FY 2014 05/25/2014	FY 2015 05/31/2015	FY 2016 05/29/2016	FY 2017 05/28/2017	FY 2018 05/27/2018	FY 2019 05/26/2019	FY 2020 05/31/2020	FY 2021 05/29/2021	FY 2022 05/29/2022
Total Assets											
+ Cash, Cash Equivalents & ST	CASH_AND_ST_DS	741.4	887.3	334.2	783.7	788.1	380.0	450.0	1,877.8	1,805.2	589.4
+ Cash & Cash Equivalents	BS_CASH_NEAR_CA	741.4	887.3	334.2	783.7	788.1	380.0	450.0	1,877.8	1,805.2	589.4
+ ST Investments	BS_MKT_SEC_OTHE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Accounts & Notes Receiv	BS_ACCT_NOTE_R	1,448.4	1,483.8	1,388.7	1,380.8	1,430.1	1,884.2	1,879.7	1,815.1	1,838.5	1,662.1
+ Accounts Receivable, Net	BS_ACCTS_REC_CS	1,448.4	1,483.8	1,388.7	1,380.8	1,430.1	1,884.2	1,879.7	1,815.1	1,838.5	1,662.1
+ Notes Receivable, Net	NOTES_RECEIVABL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Unbilled Revenues	BS_UNBILLED_REV	—	—	—	—	—	—	—	—	12.0	28.7
+ Inventories	BS_INVENTORIES	1,549.5	1,559.4	1,540.9	1,413.7	1,483.9	1,842.2	1,559.3	1,426.3	1,820.5	1,887.3
+ Raw Materials	INVTRY_RAW_MATE	403.0	418.0	390.8	307.3	305.4	400.0	424.9	392.2	411.9	532.0
+ Work in Process	INVTRY_IN_PROOIN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Finished Goods	INVTRY_FINISHED_	1,238.7	1,260.2	1,288.8	1,103.1	1,224.3	1,384.2	1,245.9	1,142.8	1,508.9	1,634.7
+ Other Inventory	BS_OTHER_INV	-85.2	-118.8	-118.5	-148.7	-138.1	-122.0	-121.5	-108.5	-68.3	-299.4
+ Other ST Assets	OTHER_CURRENT_L	585.5	483.2	523.9	399.5	381.5	388.3	407.5	397.1	378.3	532.3
+ Prepaid Expenses	BS_PREPAY	—	—	—	—	—	—	—	194.5	221.7	213.5
+ Derivative & Hedging Assets	BS_DERIV_S_HEDG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.9	37.5	88.1
+ Assets Held-for-Sale	BS_ASSETS_HELD_	—	—	—	—	—	—	—	—	—	158.9
+ Deferred Tax Assets	BS_DEFERRED_TAX	128.0	74.1	100.1	—	—	—	—	—	—	—
+ Misc ST Assets	BS_OTHER_CUR_A	437.0	406.1	423.8	399.0	381.0	388.3	497.5	132.0	519.1	473.8
Total Current Assets											
+ Property, Plant & Equip, Net	BS_CUR_ASSET_RE	4,298.8	4,368.5	3,788.7	3,897.2	4,061.4	4,123.7	4,186.5	5,121.3	5,754.6	5,089.8
+ Property, Plant & Equip	BS_NET_PPL_ASSET	3,378.1	3,541.9	3,183.3	3,143.9	3,887.7	4,047.2	3,787.2	3,948.8	3,885.4	3,720.6
+ Accumulated Depreciation	BS_ORGSL_PPL_AS	8,932.0	9,393.1	9,561.1	9,803.5	9,828.0	10,033.2	10,080.5	10,320.0	10,843.7	10,547.1
+ LT Investments & Receivable	BS_ACCUM_DEPR	5,054.8	5,451.2	5,807.8	5,759.9	5,838.9	5,895.0	6,263.3	6,374.2	6,858.3	6,815.5
+ LT Investments	BS_LT_INVEST	0.0	0.0	0.0	518.9	805.3	0.0	0.0	0.0	0.0	0.0
+ Other LT Assets	BS_LONG_TERM_IN	—	—	—	—	505.3	—	—	—	—	—
+ Total Intangible Assets	BS_OTHER_ASSETS	14,481.0	14,810.3	14,395.5	13,512.8	13,555.2	22,453.1	22,137.5	21,739.0	22,102.0	22,289.7
+ Goodwill	BS_DISCLOSED_INT	13,637.3	13,054.8	13,551.9	13,279.8	13,277.6	21,510.1	21,152.6	21,019.0	21,213.0	21,378.4
+ Other Intangible Assets	BS_GOODWILL	8,632.2	8,659.5	8,874.9	8,741.2	8,747.2	14,093.9	13,999.8	13,822.2	14,082.4	14,378.5
+ Derivative & Hedging Assets	OTHER_INTANGIBL	5,014.1	5,014.3	4,877.2	4,538.5	4,532.4	7,168.9	7,168.9	7,055.6	6,989.5	6,989.5
+ Prepaid Pension Costs	BS_DERIV_S_HEDG	53.0	37.8	43.3	38.2	31.4	40.7	28.0	61.0	48.1	144.7
+ Investments in Affiliates	BS_PREPAID_PENS	131.8	432.2	138.2	90.9	144.9	309.9	323.5	21.2	30.0	52.4
+ Misc LT Assets	BS_INVEST_IN_ASS	—	—	—	—	—	406.0	452.0	555.7	505.4	513.5
Total Noncurrent Assets											
BS_TOT_NON_CUR	BS_TOT_NON_CUR	18,389.1	18,752.2	18,178.8	17,775.1	17,751.2	26,500.3	25,924.7	25,685.4	26,087.4	26,000.3
BS_TOT_ASSET	BS_TOT_ASSET	22,658.0	23,145.7	21,964.5	21,712.3	21,812.6	30,624.0	30,111.2	30,806.7	31,841.9	31,090.1
Liabilities & Shareholders' Equity											
+ Payables & Accounts	ACCT_PAYABLE_S	1,702.8	1,644.8	1,711.9	2,070.3	2,141.3	2,763.7	2,873.3	4,249.2	4,692.9	4,917.6
+ Accounts Payable	BS_ACCT_PAYABLE	1,423.2	1,611.3	1,684.0	2,046.5	2,119.6	2,748.2	2,854.1	3,247.7	3,653.5	3,982.3
+ Accrued Taxes	BS_TAXES_PAYABLE	0.0	0.0	0.0	0.0	—	—	—	—	—	—
+ Interest & Dividends Payable	BS_INTEREST_S_D	279.6	33.5	27.9	23.8	21.5	17.5	19.2	20.7	24.1	25.3
+ Other Payables & Accounts	BS_ACCRUAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	880.8	1,015.3	910.0
+ ST Debt	BS_ST_BORROW	2,943.0	2,362.3	1,816.2	1,373.2	1,838.5	3,149.9	2,865.2	2,712.5	2,936.3	2,592.3
+ ST Borrowings	SHORT_TERM_DEB	599.7	1,117.7	619.6	269.8	1,234.1	1,549.5	1,468.7	279.6	361.3	811.4
+ ST Lease Liabilities	ST_CAPITALIZED_LE	—	—	—	—	—	—	—	102.0	111.2	106.7
+ ST Operating Leases	BS_ST_OPERATING	—	—	—	—	—	—	—	102.0	111.2	106.7
+ Current Portion of LT Debt	BS_CUR_PORTION	1,443.3	1,259.6	1,000.4	1,103.4	984.7	1,600.1	1,396.5	2,331.5	2,463.8	1,674.2
+ Other ST Liabilities	OTHER_CURRENT_L	1,548.1	1,416.4	1,562.0	1,571.2	1,350.7	1,348.3	1,348.6	529.6	636.6	510.0
+ Deferred Revenue	ST_DEFERRED_REV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.9	3.0
+ Derivatives & Hedging	BS_DERIVATIVE_S_L	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.2	39.2	19.9
+ Misc ST Liabilities	OTHER_CURRENT_L	1,548.1	1,416.4	1,562.0	1,571.2	1,350.7	1,348.3	1,348.6	489.4	596.5	487.1
Total Current Liabilities											
BS_CUR_LIAB	BS_CUR_LIAB	5,293.9	5,423.5	4,890.1	5,014.7	5,330.8	7,341.6	7,087.1	7,491.5	8,265.8	8,019.9
+ LT Debt	BS_LT_BORROW	5,926.1	6,423.5	7,657.7	7,657.7	7,642.9	11,624.8	11,206.0	10,070.1	9,383.1	9,383.1
+ LT Borrowings	LONG_TERM_BORR	5,922.1	6,421.1	7,656.3	7,655.2	7,641.6	12,680.4	11,624.8	10,928.8	9,785.1	9,133.6
+ LT Lease Liabilities	LT_CAPITALIZED_LE	4.0	2.4	1.4	2.5	1.1	0.3	0.3	277.2	255.9	249.5
+ LT Finance Leases	LT_CAPITALIZED_LE	4.0	2.4	1.4	2.5	1.1	0.3	0.3	277.2	255.9	249.5
+ LT Operating Leases	BS_LT_OPERATING	—	—	—	—	—	—	—	277.0	263.2	248.3
+ Other LT Liabilities	OTHER_NONCUR_L	3,342.0	3,309.2	3,295.1	3,487.2	3,242.5	3,344.0	3,479.9	3,215.1	3,127.9	2,899.1
+ Accrued Liabilities	BS_ACCRUED_LIAB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Pension Liabilities	PENSION_LIABLITE	315.3	6.2	493.6	908.6	533.4	238.6	459.1	647.0	254.2	18.0
+ Deferred Revenue	LT_DEFERRED_REV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Deferred Tax Liabilities	BS_DEFERRED_TAX	1,369.1	1,686.0	1,553.3	1,399.9	1,719.4	2,003.8	2,031.0	1,847.1	2,116.4	2,216.3
+ Derivatives & Hedging	BS_DERIVATIVE_S_L	36.2	28.0	133.5	44.4	16.1	17.3	0.0	0.0	0.0	0.0
+ Misc LT Liabilities	OTHER_NONCURRE	1,601.4	1,609.0	1,110.7	1,134.6	965.3	1,086.3	972.5	621.0	755.3	662.8
Total Noncurrent Liabilities											
NON_CUR_LIAB	NON_CUR_LIAB	9,268.1	9,732.7	10,902.8	10,544.9	10,885.4	18,013.5	15,104.7	14,421.1	13,198.0	12,282.2
Total Liabilities											
BS_TOT_LIAB	BS_TOT_LIAB	14,562.0	15,156.2	15,792.9	15,559.6	16,216.2	23,355.1	22,191.8	21,912.6	21,463.8	20,302.1
+ Preferred Equity and Hybrid	BS_PFD_EQTY_H	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Share Capital & APIC	BS_SH_CAP_AND_A	1,242.1	1,307.3	1,372.2	1,252.5	1,196.4	1,278.0	1,462.2	1,424.1	1,441.0	1,258.4
+ Common Stock	BS_COMMON_STOK	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5
+ Additional Paid in Capital	BS_ADD_PAID_IN_C	1,166.6	1,231.0	1,296.7	1,177.0	1,120.9	1,386.7	1,348.6	1,365.5	1,182.9	1,182.9
+ Treasury Stock	BS_AMT_OF_TSY_S	3,687.2	5,219.4	6,055.6	6,326.6	7,762.9	7,187.5	6,779.0	6,433.3	6,611.2	7,278.1
+ Retained Earnings	BS_PURE_RETAIN	10,702.6	11,787.2	11,990.8	12,616.5	13,138.9	14,599.7	15,982.1	17,069.8	18,532.6	18,532.6
+ Other Equity	OTHER_EQUITY_RA	-1,585.3	-1,340.3	-2,319.7	-2,612.2	-2,244.5	-2,429.0	-2,625.4	-2,914.4	-2,429.2	-1,970.5
Equity Before Minority Interest	EQTY_BEF_MINORIT	6,872.2	6,834.8	4,996.7	4,990.2	4,327.9	6,141.1	7,054.5	8,096.5	9,470.4	10,942.4
+ Minority/Non Controlling Interest	MINORITY_NONCON	1,423.8	1,454.7	1,174.9	1,222.5	1,258.5	1,127.5	864.9	835.6	907.7	245.6
Total Equity											
TOTAL_EQUITY	TOTAL_EQUITY	8,096.0	7,989.5	6,171.6	6,152.7	5,586.4	7,268.6	7,919.4	8,894.1	10,378.1	10,788.0
Total Liabilities & Equity											
TOT_LIAB_AND_EQ	TOT_LIAB_AND_EQ	22,658.0	23,145.7	21,964.5	21,712.3	21,812.6	30,624.0	30,111.2	30,806.7	31,841.9	31,090.1

D-Cash Flow

General Mills Inc (GIS US) - Standardized

In Millions of USD except Per Share		FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Last 12M
12 Months Ending		05/25/2014	05/31/2015	05/29/2016	02/28/2017	02/27/2018	02/28/2019	03/31/2020	03/03/2021	02/26/2022	06/29/2022
Cash from Operating Activities											
Net Income	CF NET INC	1,824.4	1,221.3	1,697.4	1,657.5	2,193.0	1,752.7	2,181.2	2,339.8	2,707.3	2,900.0
+ Depreciation & Amortization	CF DEPR. AMORT	585.4	588.3	608.1	603.6	618.9	620.1	594.7	601.3	570.3	558.8
+ Non-Cash Items	NON CASH ITEMS, DETAILED	163.4	518.5	160.2	348.3	-450.9	441.7	106.4	198.0	-238.9	-581.2
+ Stock-Based Compensation	CF STOCK BASED COMPENSAT	39.2	31.8	89.8	95.7	77.0	84.9	94.9	89.9	98.7	105.4
+ Deferred Income Taxes	CF DEF. INC. TAX	172.5	25.3	120.8	183.9	-504.3	93.5	-29.6	118.8	62.2	51.8
+ Other Non-Cash Adj	OTHER NON CASH ADJ. LESS	-48.3	461.4	-50.2	68.7	-23.6	263.3	41.1	-10.7	-399.9	-738.4
+ Chg in Non-Cash Work Cap	CF CHNG NON CASH WORK. C	-32.2	214.7	298.0	-194.2	942.1	-7.9	793.9	-155.9	277.4	457.2
+ (Inc) Dec in Accts Receiv	CF ACCT. REV. UNBILLED REV	-41.0	6.8	0.0	0.0	-122.7	0.0	37.9	27.9	-166.3	-112.1
+ (Inc) Dec in Inventories	CF CHANGE IN INVENTORIES	-88.3	-24.2	0.0	0.0	15.6	0.0	103.1	-354.7	-85.8	-213.0
+ Inc (Dec) in Accts Payable	CF CHANGE IN ACCOUNTS PA	191.5	145.8	0.0	0.0	575.3	0.0	392.5	343.1	456.7	541.2
+ Inc (Dec) in Other	INC. DEC. IN OT. CP. AST. LIAB	-94.4	86.3	298.5	-194.2	73.9	-7.5	260.4	-172.2	72.8	241.1
+ Net Cash From Disc Ops	CF NET CASH DISCONT. OPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash from Operating Activities	CF_CASH_FROM_OPER	2,541.0	2,542.8	2,764.2	2,415.2	2,841.0	2,807.0	3,676.2	2,983.2	3,316.1	3,335.1
Cash from Investing Activities											
+ Change in Fixed & Intang	CHG IN FXD & INTANG. AST. D	-456.9	-701.4	-724.9	-680.2	-621.3	-523.3	-459.1	-528.1	-565.4	-552.6
+ Disp in Fixed & Intang	DISP. FXD & INTANGIBLES, DET	6.6	11.0	4.4	4.2	1.4	14.3	1.7	2.7	3.3	3.0
+ Disp of Fixed Prod Assets	CF DISPOSAL OF FIXED PROD	6.6	11.0	4.4	4.2	1.4	14.3	1.7	2.7	3.3	3.0
+ Disp of Intangible Assets	CF DISPOSAL OF INTANGIBLE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Acq of Fixed & Intang	ACQUIS. FXD & INTANG. DETAIL	-683.5	-712.4	-729.3	-684.4	-622.7	-537.6	-460.8	-530.8	-568.7	-555.6
+ Acq of Fixed Prod Assets	CF PURCHASE OF FIXED PROD	-683.5	-712.4	-729.3	-684.4	-622.7	-537.6	-460.8	-530.8	-568.7	-555.6
+ Acq of Intangible Assets	CF ACQUISITION OF INTANG. A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Net Change in LT Investment	NET CHG IN LT. INVEST. DETAIL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Dec in LT Investment	CF DECR. INVEST	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Inc in LT Investment	CF INCR. INVEST	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Net Cash From Acq & Div	CF NET CSH. ROYD. PD. FOR AC	121.6	-822.3	744.5	17.5	-8,035.9	26.4	0.0	2.9	-1,127.2	430.6
+ Cash from Divestitures	CF CASH FOR DIVESTITURES	121.6	0.0	828.5	17.5	0.0	26.4	0.0	2.9	74.1	684.8
+ Cash for Acq of Subs	CF CASH FOR ACQUIS. SUBSID	0.0	-822.3	-84.0	0.0	-8,035.9	0.0	0.0	0.0	-1,201.3	-254.8
+ Cash for JVs	CF CASH FOR JOINT VENTURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Other Investing Activities	OTHER INVESTING ACT. DETAIL	-26.5	-78.5	73.8	15.8	-28.3	-59.6	-27.1	12.4	1.9	-4.4
+ Net Cash From Disc Ops	CF NET CASH DISCONTINUED	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash from Investing Activities	CF_CASH_FROM_INV_ACT	-561.8	-1,602.2	93.4	-648.9	-8,685.4	-558.5	-486.2	-512.8	-1,690.7	-127.0
Cash from Financing Activities											
+ Dividends Paid	CF DIV. PAID	-983.3	-1,017.7	-1,071.7	-1,135.1	-1,139.7	-1,181.7	-1,195.8	-1,246.4	-1,244.5	-1,257.2
+ Cash From (Repayment) Debt	PRDC. FR. REPAYMNTS. BOR. DE	801.1	597.6	-781.7	1,034.5	6,277.4	-1,221.0	-917.2	-960.8	-385.8	-866.6
+ Cash From (Repay) ST Debt	CF NET CHG IN ST. DBT & CF	572.9	-509.9	-323.8	962.4	327.5	-66.3	-1,158.6	71.7	551.4	-39.2
+ Cash From LT Debt	CF PRDC. LT. DBT & CAPITAL	1,873.0	2,253.2	542.5	1,672.1	6,556.0	339.1	1,636.1	1,576.5	2,203.7	1,353.6
+ Repayments of LT Debt	CF PYMT. LT. DBT & CAPITAL	-1,444.8	-1,145.8	-1,000.4	-1,000.0	-600.1	-1,493.8	-1,396.7	-2,609.0	-3,140.9	-1,666.1
+ Cash (Repurchase) of Equity	PRDC. FR. REPURCH. EQTY. DE	-1,567.9	-923.6	-434.8	-1,538.9	467.6	240.3	260.0	-227.1	-715.1	-1,008.2
+ Increase in Capital Stock	CF INCR. CAP. STOCK	177.4	238.3	171.9	112.6	1,069.2	241.4	263.4	74.3	161.7	219.3
+ Decrease in Capital Stock	CF DECR. CAP. STOCK	-1,745.3	-1,161.9	-606.7	-1,651.5	-601.6	-1.1	-3.4	-301.4	-876.8	-1,227.5
+ Other Financing Activities	OTHER FIN. AND. DEC. CAP	-74.0	-41.1	-131.8	-107.9	-159.8	-14.0	-86.5	-281.2	-157.8	-175.3
+ Net Cash From Disc Ops	CF NET CASH DISCONTINUED	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash from Financing Activities	CF_ACTIVITIES, DETAILED	-1,824.1	-1,384.8	-2,420.0	-1,747.4	5,445.5	-2,176.4	-1,941.5	-2,715.5	-2,503.2	-3,307.5
Effect of Foreign Exchange Rates	CF EFFECT. FOREIGN EXCHANG	-29.2	-86.9	-8.1	-18.5	31.8	-23.1	-20.7	72.5	-58.0	-60.4
Net Changes in Cash	CF_NET_CHNG_CASH	125.9	-533.1	429.5	2.4	-367.1	51.0	1,227.9	-172.6	-935.8	-159.6
Cash Paid for Taxes	CF_CASH_PAID_FOR_TAX	757.2	562.8	533.8	551.1	489.4	440.8	403.3	636.1	545.3	521.2
Cash Paid for Interest	CF_ACT_CASH_PAID_FOR_INT. D	288.3	305.3	292.0	285.8	269.5	500.1	418.5	412.5	357.8	343.1

E-DCF

Name	General Mills
Ticker	GIS
Sector	Food
Industry	Global Manufacturer of Branded Consumer Goods
Current Share Price	\$ 81.86
Upside/Downside DCF	10.35%
Upside/Downside Avg	10.35%
baseline terminal value (CFs)	65,079
terminal growth rate	3.00%
Terminal value (NOPAT)	63,472.29
discount rate	5.81%
Next Fiscal Year	5/31/2023
Current Date	1/17/2023
growth phase discount rate	5.81%
mature discount rate	5.81%
market value	51,596
DCF value	54,581
Upside/Downside DCF	5.78%

F-Multiples Comparison

Ticker	Name	Mkt Cap (USD)	EV	EV/EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY1	P/E FY2	P/FCF	Dividend Yield
None (4 securities)											
Median	Median	36851.21	46203.71	14.08	12.97	12.45	17.36	16.37	16.22	20.04	3.24
GIS US Equity	GENERAL MILLS INC	49556.78	60903.78	15.65	15.51	14.87	19.99	20.30	19.32	20.68	2.53
K US Equity	KELLOGG CO	24145.64	31503.64	14.67	13.48	12.95	19.12	17.10	17.09	19.40	3.31
KHC US Equity	KRAFT HEINZ CO/THE	51851.29	71119.29	12.23	12.03	11.77	14.47	15.63	15.35	14.61	3.78
CAG US Equity	CONAGRA BRANDS INC	19274.61	29075.41	13.48	12.46	11.94	15.60	15.16	14.28	23.76	3.18

G-WACC

WACC Analysis																			
(\$ USD in Millions Except Per Share Amounts in USD as Stated)																			
Discount Rate Calculations - Assumptions:																			
Risk-Free Rate:				3.70%															
Equity Risk Premium:				5.36%															
Pre-Tax Cost of Debt:				4.25%															
Cost of Preferred Stock:				-															
Comparable Companies - Unlevered Beta Calculation:																			
Levered				Preferred		Equity		Unlevered											
Name	Beta	Debt	% Debt	Stock	% Preferred	Value	% Equity	Tax Rate	Beta	3Y beta	Blume beta								
Kellogg	0.59	\$ 7,276.0	23.0%	\$ -	-	\$ 24,329.9	77.0%	13.9%	0.47	0.99759	0.9983853								
Hain Celestial Group	0.62	1,021.2	41.6%	-	-	1,430.8	58.4%	20.7%	0.40	1.437231	1.29294477								
J.M. Smucker	0.48	4,713.9	22.2%	-	-	16,564.2	77.8%	13.5%	0.39	1.422052	1.28277484								
Mondelez International A	0.78	22,187.0	19.7%	-	-	90,349.3	80.3%	19.4%	0.65	1.084836	1.05684012								
Campbell Soup	0.47	5,087.0	22.9%	-	-	17,087.6	77.1%	14.7%	0.38	1.883775	1.59212925								
Conagra Brands	0.61	9,042.2	33.2%	-	-	18,216.5	66.8%	19.5%	0.43	0.956292	0.97071564								
										0.588254	0.72413018								
										1	1								
										0.957299	0.97139033								
Median:	0.60	\$ 6,181.5	23.0%	\$ -	-	\$ 17,652.1	77.0%	17.1%	0.42										
General Mills	0.47	11,562	18.30%	\$-	0.00%	\$51,596	81.70%	14.60%	0.39	1.058444	1.03915748								
Levered Beta & WACC Calculation:																			
Unlevered				Preferred		Equity		Levered											
Beta	Debt	% Debt	Stock	% Preferred	Value	% Equity	Tax Rate	Beta											
Current Capital Structure:	0.42	\$11,561.9	18.3%	\$ -	-	\$51,596.1	81.7%	14.60%	0.50										
"Optimal" Capital Structure:	0.42	14,514.2	23.0%	-	-	48,643.7	77.0%	17.10%	0.52										
Cost of Equity Based on Comparables, Current Capital Structure:									6.36%										
Cost of Equity Based on Comparables, "Optimal" Capital Structure:									6.48%										
Cost of Equity Based on Historical Beta:									6.21%										
WACC = Cost of Equity * % Equity + Cost of Debt * (1 - Tax Rate) * % Debt + Cost of Preferred Stock * % Preferred Stock																			
WACC, Current Capital Structure:									5.86%										
WACC, "Optimal" Capital Structure:									5.83%										
WACC, Current Capital Structure and Historical Cost of Equity:									5.73%										
Average WACC Produced by All Methods:									5.81%										

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