

Source: <http://investor.kelloggs.com/investor-relations/annual-reports/default.aspx>

Kellogg Company and Subsidiaries

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## CONSOLIDATED BALANCE SHEET

(millions, except share data)	2014	2013
<b>Current assets</b>		
Cash and cash equivalents	\$ 443	\$ 273
Accounts receivable, net	1,276	1,424
Inventories	1,279	1,248
Other current assets	342	322
<b>Total current assets</b>	<b>3,340</b>	<b>3,267</b>
Property, net	3,769	3,856
Goodwill	4,971	5,051
Other intangibles, net	2,295	2,367
Other assets	778	933
<b>Total assets</b>	<b>\$15,153</b>	<b>\$15,474</b>
<b>Current liabilities</b>		
Current maturities of long-term debt	\$ 607	\$ 289
Notes payable	828	739
Accounts payable	1,528	1,432
Other current liabilities	1,401	1,375
<b>Total current liabilities</b>	<b>4,364</b>	<b>3,835</b>
<b>Long-term debt</b>	<b>5,935</b>	<b>6,330</b>
<b>Deferred income taxes</b>	<b>726</b>	<b>928</b>
<b>Pension liability</b>	<b>777</b>	<b>277</b>
<b>Other liabilities</b>	<b>500</b>	<b>497</b>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Common stock, \$.25 par value, 1,000,000,000 shares authorized Issued: 420,125,937 shares in 2014 and 419,923,540 shares in 2013	105	105
Capital in excess of par value	678	626
Retained earnings	6,689	6,749
Treasury stock, at cost 64,123,181 shares in 2014 and 57,121,760 shares in 2013	(3,470)	(2,999)
Accumulated other comprehensive income (loss)	(1,213)	(936)
<b>Total Kellogg Company equity</b>	<b>2,789</b>	<b>3,545</b>
<b>Noncontrolling interests</b>	<b>62</b>	<b>62</b>
<b>Total equity</b>	<b>2,851</b>	<b>3,607</b>
<b>Total liabilities and equity</b>	<b>\$15,153</b>	<b>\$15,474</b>

Refer to Notes to Consolidated Financial Statements.

Source: <http://investor.kelloggs.com/investor-relations/annual-reports/default.aspx>

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Kellogg Company and Subsidiaries

**CONSOLIDATED STATEMENT OF INCOME**

(millions, except per share data)	2014	2013	2012
<b>Net sales</b>	<b>\$14,580</b>	\$14,792	\$14,197
Cost of goods sold	9,517	8,689	8,763
Selling, general and administrative expense	4,039	3,266	3,872
<b>Operating profit</b>	<b>\$ 1,024</b>	\$ 2,837	\$ 1,562
Interest expense	209	235	261
Other income (expense), net	10	4	24
<b>Income before income taxes</b>	<b>825</b>	2,606	1,325
Income taxes	186	792	363
Earnings (loss) from joint ventures	(6)	(6)	(1)
Net income	\$ 633	\$ 1,808	\$ 961
Net income (loss) attributable to noncontrolling interests	1	1	—
<b>Net income attributable to Kellogg Company</b>	<b>\$ 632</b>	\$ 1,807	\$ 961
<b>Per share amounts:</b>			
Basic	\$ 1.76	\$ 4.98	\$ 2.68
Diluted	\$ 1.75	\$ 4.94	\$ 2.67
<b>Dividends per share</b>	<b>\$ 1.90</b>	\$ 1.80	\$ 1.74

Refer to Notes to Consolidated Financial Statements.

Source: <http://www.postholdings.com/investor-relations>

**POST HOLDINGS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in millions, except par value)

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	September 30,	
	2014	2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 268.4	\$ 402.0
Restricted cash	84.8	38.1
Receivables, net	413.7	83.2
Inventories	380.7	121.9
Deferred income taxes	27.0	11.9
Prepaid expenses and other current assets	44.4	11.0
<b>Total Current Assets</b>	1,219.0	668.1
Property, net	831.9	388.5
Goodwill	2,886.7	1,489.7
Other intangible assets, net	2,643.0	898.4
Deferred income taxes	—	2.4
Other assets	150.5	26.7
<b>Total Assets</b>	\$ 7,731.1	\$ 3,473.8
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Current portion of long-term debt	\$ 25.6	\$ —
Accounts payable	225.0	77.1
Other current liabilities	269.3	68.9
<b>Total Current Liabilities</b>	519.9	146.0
Long-term debt	3,830.5	1,408.6
Deferred income taxes	915.1	304.3
Other liabilities	182.4	116.3
<b>Total Liabilities</b>	5,447.9	1,975.2
Commitments and Contingencies (See Note 15)		
<b>Stockholders' Equity</b>		
Preferred Stock, \$0.01 par value, 50.0 shares authorized		
3.75% Series B, 2.4 shares issued and outstanding		
2.50% Series C, 3.2 shares issued and outstanding	0.1	—
Common stock, \$0.01 par value, 300.0 shares authorized, 44.8 and 32.7 shares outstanding, respectively	0.5	0.3
Additional paid-in capital	2,669.3	1,517.2
(Accumulated deficit) retained earnings	(305.7)	47.6
Accumulated other comprehensive loss	(27.6)	(13.1)
Treasury stock, at cost, 1.8 shares in each year	(53.4)	(53.4)
<b>Total Stockholders' Equity</b>	2,283.2	1,498.6
<b>Total Liabilities and Stockholders' Equity</b>	\$ 7,731.1	\$ 3,473.8

See accompanying Notes to Consolidated Financial Statements.

Source: <http://www.postholdings.com/investor-relations>

**POST HOLDINGS, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in millions, except per share data)

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	Year Ended September 30,		
	2014	2013	2012
<b>Net Sales</b>	\$ 2,411.1	\$ 1,034.1	\$ 958.9
Cost of goods sold	1,789.9	609.2	530.0
<b>Gross Profit</b>	621.2	424.9	428.9
Selling, general and administrative expenses	444.4	294.3	274.0
Amortization of intangible assets	70.8	14.6	12.6
Loss on foreign currency	14.0	0.1	0.5
Restructuring expenses	1.1	3.8	—
Impairment of goodwill and other intangible assets	295.6	2.9	—
Other operating expenses, net	3.0	1.4	2.7
<b>Operating (Loss) Profit</b>	(207.7)	107.8	139.1
Interest expense, net	183.7	85.5	60.3
Other expense (income)	35.5	—	(1.6)
<b>(Loss) Earnings before Income Taxes</b>	(426.9)	22.3	80.4
Income tax (benefit) provision	(83.7)	7.1	30.5
<b>Net (Loss) Earnings</b>	(343.2)	15.2	49.9
Preferred stock dividends	(15.4)	(5.4)	—
<b>Net (Loss) Earnings Available to Common Stockholders</b>	\$ (358.6)	\$ 9.8	\$ 49.9
<b>(Loss) Earnings per share:</b>			
<b>Basic</b>	\$ (9.03)	\$ 0.30	\$ 1.45
<b>Diluted</b>	\$ (9.03)	\$ 0.30	\$ 1.45
<b>Weighted-Average Common Shares Outstanding:</b>			
<b>Basic</b>	39.7	32.7	34.3
<b>Diluted</b>	39.7	33.0	34.5

See accompanying Notes to Consolidated Financial Statements.

Source: <http://investors.generalmills.com/quarterly-earnings>

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

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	May 25, 2014	May 26, 2013
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 867.3	\$ 741.4
Receivables	1,483.6	1,446.4
Inventories	1,559.4	1,545.5
Deferred income taxes	74.1	128.0
Prepaid expenses and other current assets	409.1	437.6
Total current assets	4,393.5	4,298.9
Land, buildings, and equipment	3,941.9	3,878.1
Goodwill	8,650.5	8,622.2
Other intangible assets	5,014.3	5,015.1
Other assets	1,145.5	843.7
Total assets	<u>\$23,145.7</u>	<u>\$22,658.0</u>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,611.3	\$ 1,423.2
Current portion of long-term debt	1,250.6	1,443.3
Notes payable	1,111.7	599.7
Other current liabilities	1,449.9	1,827.7
Total current liabilities	5,423.5	5,293.9
Long-term debt	6,423.5	5,926.1
Deferred income taxes	1,666.0	1,389.1
Other liabilities	1,643.2	1,952.9
Total liabilities	<u>15,156.2</u>	<u>14,562.0</u>
Redeemable interest	984.1	967.5
Stockholders' equity:		
Common stock, 754.6 shares issued, \$0.10 par value	75.5	75.5
Additional paid-in capital	1,231.8	1,166.6
Retained earnings	11,787.2	10,702.6
Common stock in treasury, at cost, shares of 142.3 and 113.8	(5,219.4)	(3,687.2)
Accumulated other comprehensive loss	(1,340.3)	(1,585.3)
Total stockholders' equity	6,534.8	6,672.2
Noncontrolling interests	470.6	456.3
Total equity	<u>7,005.4</u>	<u>7,128.5</u>
Total liabilities and equity	<u>\$23,145.7</u>	<u>\$22,658.0</u>

See accompanying notes to consolidated financial statements.

Source: <http://investors.generalmills.com/quarterly-earnings>

**Consolidated Statements of Earnings**  
**GENERAL MILLS, INC. AND SUBSIDIARIES**  
(In Millions, Except per Share Data)

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	Fiscal Year		
	2014	2013	2012
Net sales	<b>\$17,909.6</b>	\$17,774.1	\$16,657.9
Cost of sales	<b>11,539.8</b>	11,350.2	10,613.2
Selling, general, and administrative expenses	<b>3,474.3</b>	3,552.3	3,380.7
Divestiture (gain)	<b>(65.5)</b>	—	—
Restructuring, impairment, and other exit costs	<b>3.6</b>	19.8	101.6
Operating profit	<b>2,957.4</b>	2,851.8	2,562.4
Interest, net	<b>302.4</b>	316.9	351.9
Earnings before income taxes and after-tax earnings from joint ventures	<b>2,655.0</b>	2,534.9	2,210.5
Income taxes	<b>883.3</b>	741.2	709.6
After-tax earnings from joint ventures	<b>89.6</b>	98.8	88.2
Net earnings, including earnings attributable to redeemable and noncontrolling interests	<b>1,861.3</b>	1,892.5	1,589.1
Net earnings attributable to redeemable and noncontrolling interests	<b>36.9</b>	37.3	21.8
Net earnings attributable to General Mills	<b><u>\$ 1,824.4</u></b>	<b><u>\$ 1,855.2</u></b>	<b><u>\$ 1,567.3</u></b>
Earnings per share - basic	<b><u>\$ 2.90</u></b>	<b><u>\$ 2.86</u></b>	<b><u>\$ 2.42</u></b>
Earnings per share - diluted	<b><u>\$ 2.83</u></b>	<b><u>\$ 2.79</u></b>	<b><u>\$ 2.35</u></b>
Dividends per share	<b><u>\$ 1.55</u></b>	<b><u>\$ 1.32</u></b>	<b><u>\$ 1.22</u></b>

See accompanying notes to consolidated financial statements.