

FY12 Q3: Non-GAAP Reconciliations

SUPPLEMENTAL SCHEDULE - RECONCILIATION OF WORLDWIDE REVENUE
GROWTH TO CONSTANT CURRENCY GROWTH EXCLUDING ICDs AND SPINAL
(in millions)

	Three months ended		Reported Growth	Currency Impact on Growth		Constant Currency Growth
	January 27, 2012	January 28, 2011		Dollar	Percentage	
Defibrillation Systems (ICDs)	\$ 674	\$ 735	(8) %	\$ 3	1 %	(9) %
Core Spinal	596	626	(5)	5	1	(6)
Biologics	188	235	(20)	-	-	(20)
ICDs & Spinal	1,458	1,596	(9)	8	-	(9)
Pacing Systems	467	450	4	3	1	3
AF & Other	51	36	42	-	-	42
Coronary	382	370	3	1	-	3
Structural Heart	265	241	10	-	-	10
Endovascular & Peripheral	190	163	17	(1)	-	17
Neuromodulation	419	401	4	1	-	4
Diabetes	367	341	8	(1)	-	8
Surgical Technologies	319	259	23	2	1	22
Total excluding ICDs and Spinal *	2,460	2,261	9	5	-	9
Total	\$ 3,918	\$ 3,857	2 %	\$ 13	1 %	1 %

* During the three months ended January 27, 2012, the Medtronic worldwide revenues excluding the Defibrillation (ICDs) and Spinal businesses comprise 63% of total Medtronic worldwide revenues.

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Selling, General, and Administrative Expense (in millions)	QTR 3 FY11
Selling, general, and administrative expense	\$1,367
Impact of executive separation costs on selling, general, and administrative expense	(14)
Non-GAAP selling, general, and administrative expense	\$1,353
Non-GAAP selling, general, and administrative expense as a percentage of net sales	35.1%

Interest Expense, Net (in millions)	Three months ended January 27, 2012
Interest expense, net	\$33
Impact of authoritative convertible debt guidance on interest expense, net	21
Non-GAAP interest expense, net	\$12