

MEDTRONIC PLC
WORLD WIDE REVENUE
(Unaudited)

(in millions)	FOURTH QUARTER						FISCAL YEAR					
	REPORTED			Currency Impact ⁽²⁾	COMPARABLE CONSTANT CURRENCY		REPORTED			Currency Impact ⁽²⁾	COMPARABLE CONSTANT CURRENCY	
	FY18	FY17	Growth		Revised ⁽³⁾ FY17	Growth	FY18	FY17	Growth		Revised ⁽³⁾ FY17	Growth
Cardiac & Vascular Group	\$ 3,135	\$ 2,848	10%	\$ 134	\$ 2,848	5%	\$ 11,354	\$ 10,498	8%	\$ 215	\$ 10,498	6%
Cardiac Rhythm & Heart Failure	1,633	1,544	6	66	1,544	1	5,947	5,649	5	103	5,649	3
Coronary & Structural Heart	1,005	847	19	50	847	13	3,562	3,113	14	83	3,113	12
Aortic & Peripheral Vascular	497	457	9	18	457	5	1,845	1,736	6	29	1,736	5
Minimally Invasive Therapies Group⁽¹⁾	2,237	2,605	(14)	100	2,040	5	8,716	9,919	(12)	147	8,255	4
Surgical Innovations	1,513	—	—	73	1,360	6	5,630	—	—	111	5,234	5
Respiratory, Gastrointestinal, & Renal	724	—	—	27	680	3	3,086	—	—	36	3,021	1
Restorative Therapies Group	2,127	1,951	9	57	1,951	6	7,743	7,366	5	85	7,366	4
Spine	699	676	3	16	676	1	2,668	2,641	1	20	2,641	0
Brain Therapies	672	585	15	21	585	11	2,354	2,098	12	34	2,098	11
Specialty Therapies	424	396	7	11	396	4	1,556	1,491	4	16	1,491	3
Pain Therapies	332	294	13	9	294	10	1,165	1,136	3	15	1,136	1
Diabetes Group	645	512	26	24	512	21	2,140	1,927	11	47	1,927	9
TOTAL	\$ 8,144	\$ 7,916	3%	\$ 315	\$ 7,351	7%	\$ 29,953	\$ 29,710	1%	\$ 494	\$ 28,046	5%

(1) In the second quarter of fiscal year 2018, the Company realigned its divisions within the Minimally Invasive Therapies Group, which included a movement of revenue from certain product lines within Surgical Innovations to Respiratory Gastrointestinal & Renal. As a result, second, third, and fourth quarter fiscal year 2017 revenue has been recast to adjust for this realignment. Revenue for the first quarter of fiscal year 2017 and 2018 included within the year-to-date figures herein has not been recast to adjust for this realignment.

(2) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

(3) Revised revenue excludes revenue related to the divested Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses for the second, third, and fourth quarters of fiscal year 2017.

MEDTRONIC PLC
U.S.⁽¹⁾ REVENUE
(Unaudited)

(in millions)	FOURTH QUARTER					FISCAL YEAR				
	REPORTED			COMPARABLE		REPORTED			COMPARABLE	
	FY18	FY17	Growth	Revised ⁽³⁾ FY17	Growth	FY18	FY17	Growth	Revised ⁽³⁾ FY17	Growth
Cardiac & Vascular Group	\$ 1,530	\$ 1,484	3 %	\$ 1,484	3%	\$ 5,681	\$ 5,454	4 %	\$ 5,454	4%
Cardiac Rhythm & Heart Failure	877	888	(1)	888	(1)	3,272	3,234	1	3,234	1
Coronary & Structural Heart	382	331	15	331	15	1,368	1,203	14	1,203	14
Aortic & Peripheral Vascular	271	265	2	265	2	1,041	1,017	2	1,017	2
Minimally Invasive Therapies Group⁽²⁾	902	1,314	(31)	887	2	3,804	5,049	(25)	3,781	1
Surgical Innovations	577	—	—	558	3	2,245	—	—	2,195	2
Respiratory, Gastrointestinal, & Renal	325	—	—	329	(1)	1,559	—	—	1,586	(2)
Restorative Therapies Group	1,385	1,302	6	1,302	6	5,164	5,012	3	5,012	3
Spine	477	471	1	471	1	1,849	1,858	—	1,858	—
Brain Therapies	370	324	14	324	14	1,323	1,191	11	1,191	11
Specialty Therapies	306	297	3	297	3	1,160	1,138	2	1,138	2
Pain Therapies	232	210	10	210	10	832	825	1	825	1
Diabetes Group	370	303	22	303	22	1,226	1,148	7	1,148	7
TOTAL	\$ 4,187	\$ 4,403	(5)%	\$ 3,976	5%	\$ 15,875	\$ 16,663	(5)%	\$ 15,395	3%

(1) U.S. includes the United States and U.S. territories.

(2) In the second quarter of fiscal year 2018, the Company realigned its divisions within the Minimally Invasive Therapies Group, which included a movement of revenue from certain product lines within Surgical Innovations to Respiratory Gastrointestinal & Renal. As a result, second, third, and fourth quarter fiscal year 2017 revenue has been recast to adjust for this realignment. Revenue for the first quarter of fiscal year 2017 and 2018 included within the year-to-date figures herein has not been recast to adjust for this realignment.

(3) Revised revenue excludes revenue related to the divested Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses for the second, third, and fourth quarters of fiscal year 2017.

MEDTRONIC PLC
WORLD WIDE REVENUE: GEOGRAPHIC⁽¹⁾
(Unaudited)

(in millions)	FOURTH QUARTER						FISCAL YEAR					
	REPORTED			Currency Impact ⁽²⁾	COMPARABLE CONSTANT CURRENCY		REPORTED			Currency Impact ⁽²⁾	COMPARABLE CONSTANT CURRENCY	
	FY18	FY17	Growth		Revised ⁽³⁾ FY17	Growth	FY18	FY17	Growth		Revised ⁽³⁾ FY17	Growth
U.S.	\$ 1,530	\$ 1,484	3%	\$ 0	\$ 1,484	3%	\$ 5,681	\$ 5,454	4%	\$ 0	\$ 5,454	4%
Non-U.S. Developed	1,074	926	16	110	926	4	3,790	3,393	12	177	3,393	6
Emerging Markets	531	438	21	24	438	16	1,883	1,651	14	38	1,651	12
Cardiac & Vascular Group	3,135	2,848	10	134	2,848	5	11,354	10,498	8	215	10,498	6
U.S.	902	1,314	(31)	0	887	2	3,804	5,049	(25)	0	3,781	1
Non-U.S. Developed	923	921	—	85	816	3	3,378	3,479	(3)	122	3,178	2
Emerging Markets	412	370	11	15	337	18	1,534	1,391	10	25	1,296	16
Minimally Invasive Therapies Group	2,237	2,605	(14)	100	2,040	5	8,716	9,919	(12)	147	8,255	4
U.S.	1,385	1,302	6	0	1,302	6	5,164	5,012	3	0	5,012	3
Non-U.S. Developed	503	437	15	46	437	5	1,720	1,588	8	68	1,588	4
Emerging Markets	239	212	13	11	212	8	859	766	12	17	766	10
Restorative Therapies Group	2,127	1,951	9	57	1,951	6	7,743	7,366	5	85	7,366	4
U.S.	370	303	22	0	303	22	1,226	1,148	7	0	1,148	7
Non-U.S. Developed	218	168	30	22	168	17	739	625	18	44	625	11
Emerging Markets	57	41	39	2	41	34	175	154	14	3	154	12
Diabetes Group	645	512	26	24	512	21	2,140	1,927	11	47	1,927	9
U.S.	4,187	4,403	(5)	0	3,976	5	15,875	16,663	(5)	0	15,395	3
Non-U.S. Developed	2,718	2,452	11	263	2,347	5	9,627	9,085	6	411	8,784	5
Emerging Markets	1,239	1,061	17	52	1,028	15	4,451	3,962	12	83	3,867	13
TOTAL	\$ 8,144	\$ 7,916	3%	\$ 315	\$ 7,351	7%	\$ 29,953	\$ 29,710	1%	\$ 494	\$ 28,046	5%

(1) U.S. includes the United States and U.S. territories. Non-U.S. developed markets include Japan, Australia, New Zealand, Korea, Canada, and the countries of Western Europe. Emerging Markets include the countries of the Middle East, Africa, Latin America, Eastern Europe, and the countries of Asia that are not included in the non-U.S. developed markets, as previously defined.

(2) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

(3) Revised revenue excludes revenue related to the divested Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses for the second, third, and fourth quarters of fiscal year 2017.

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended		Fiscal year ended	
	April 27, 2018	April 28, 2017	April 27, 2018	April 28, 2017
Net sales	\$ 8,144	\$ 7,916	\$ 29,953	\$ 29,710
Costs and expenses:				
Cost of products sold	2,395	2,436	9,055	9,291
Research and development expense	592	553	2,253	2,193
Selling, general, and administrative expense	2,552	2,479	9,974	9,711
Amortization of intangible assets	448	496	1,823	1,980
Restructuring charges, net	7	201	30	363
Acquisition-related items	27	72	104	220
Certain litigation charges	—	—	61	300
Divestiture-related items	—	—	114	—
Gain on sale of businesses	—	—	(697)	—
Special charge	—	—	80	100
Other expense, net	188	48	505	222
Operating profit	1,935	1,631	6,651	5,330
Investment loss	—	—	227	—
Interest income	(107)	(94)	(397)	(366)
Interest expense	317	290	1,146	1,094
Interest expense, net	210	196	749	728
Income before income taxes	1,725	1,435	5,675	4,602
Income tax provision	260	271	2,580	578
Net income	1,465	1,164	3,095	4,024
Net (income) loss attributable to noncontrolling interests	(5)	(1)	9	4
Net income attributable to Medtronic	\$ 1,460	\$ 1,163	\$ 3,104	\$ 4,028
Basic earnings per share	\$ 1.08	\$ 0.85	\$ 2.29	\$ 2.92
Diluted earnings per share	\$ 1.07	\$ 0.84	\$ 2.27	\$ 2.89
Basic weighted average shares outstanding	1,354.9	1,369.0	1,356.7	1,378.9
Diluted weighted average shares outstanding	1,366.0	1,380.6	1,368.2	1,391.4
Cash dividends declared per ordinary share	\$ 0.46	\$ 0.43	\$ 1.84	\$ 1.72

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

Three months ended April 27, 2018									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS ⁽¹⁾	Effective Tax Rate
GAAP	\$ 8,144	\$ 2,395	70.6%	\$ 1,935	23.8%	\$ 1,725	\$ 1,460	\$ 1.07	15.1%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(15)	0.2	45	0.6	45	35	0.03	22.2
Acquisition-related items	—	(4)	—	31	0.4	31	24	0.02	22.6
Debt redemption premium (3)	—	—	—	—	—	38	26	0.02	31.6
Amortization of intangible assets	—	—	—	448	5.4	448	367	0.27	18.1
Certain tax adjustments, net (4)	—	—	—	—	—	—	30	0.02	—
Non-GAAP	<u>\$ 8,144</u>	<u>\$ 2,376</u>	<u>70.8%</u>	<u>\$ 2,459</u>	<u>30.2%</u>	<u>\$ 2,287</u>	<u>\$ 1,942</u>	<u>\$ 1.42</u>	<u>14.9%</u>
Currency impact	(315)	(95)	0.1	31	1.6	—	—	0.02	—
Currency Adjusted	<u>\$ 7,829</u>	<u>\$ 2,281</u>	<u>70.9%</u>	<u>\$ 2,490</u>	<u>31.8%</u>	—	—	<u>\$ 1.44</u>	—

Three months ended April 28, 2017									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS ⁽¹⁾	Effective Tax Rate
GAAP	\$ 7,916	\$ 2,436	69.2%	\$ 1,631	20.6%	\$ 1,435	\$ 1,163	\$ 0.84	18.9%
Non-GAAP Adjustments:									
Restructuring charges, net	—	—	—	201	2.5	201	139	0.10	30.8
Acquisition-related items	—	(10)	0.2	82	1.0	82	62	0.04	24.4
Amortization of intangible assets	—	—	—	496	6.3	496	325	0.24	34.5
Certain tax adjustments, net (5)	—	—	—	—	—	—	147	0.11	—
Non-GAAP	<u>\$ 7,916</u>	<u>\$ 2,426</u>	<u>69.4%</u>	<u>\$ 2,410</u>	<u>30.4%</u>	<u>\$ 2,214</u>	<u>\$ 1,836</u>	<u>\$ 1.33</u>	<u>17.0%</u>

See description of non-GAAP financial measures at the end of the earnings press release.

- (1) The data in this schedule has been intentionally rounded to the nearest \$0.01 and, therefore, may not sum.
- (2) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (3) The charge, included within *interest expense, net* in our consolidated statements of income, was recognized in connection with the early redemption of approximately \$1.2 billion of Medtronic Inc. senior notes.
- (4) The net charge primarily relates to the impact of U.S. tax reform, inclusive of the transition tax, remeasurement of deferred tax assets and liabilities, and the decrease in the U.S. statutory tax rate. Additionally, the net charge includes the net tax cost associated with an internal reorganization, partially offset by the tax effects from the intercompany sale of intellectual property and the impacts from the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.
- (5) The net charge primarily relates to the tax effect from the recognition of the outside basis difference of certain subsidiaries which were included in the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses completed during the second quarter of fiscal year 2018.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

Three months ended April 27, 2018							
(in millions)	Net Sales	SG&A Expense	SG&A Expense as a Percentage of Net Sales	R&D Expense	R&D Expense as a Percentage of Net Sales	Other Expense, net	Other Expense, net as a Percentage of Net Sales
GAAP	\$ 8,144	\$ 2,552	31.3%	\$ 592	7.3%	\$ 188	2.3%
Non-GAAP Adjustments:							
Restructuring and associated costs (1)	—	(23)	(0.2)	—	—	—	—
Non-GAAP	8,144	2,529	31.1%	592	7.3%	188	2.3%
Currency impact	(315)	(91)	—	(7)	0.2	(153)	(1.9)
Currency Adjusted	<u>\$ 7,829</u>	<u>\$ 2,438</u>	<u>31.1%</u>	<u>\$ 585</u>	<u>7.5%</u>	<u>\$ 35</u>	<u>0.4%</u>

See description of non-GAAP financial measures at the end of the earnings press release.

- (1) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

Fiscal year ended April 27, 2018									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS ⁽¹⁾	Effective Tax Rate
GAAP	\$ 29,953	\$ 9,055	69.8%	\$ 6,651	22.2%	\$ 5,675	\$ 3,104	\$ 2.27	45.5%
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(40)	0.1	107	0.4	107	87	0.06	18.7
Acquisition-related items	—	(28)	0.1	132	0.4	132	90	0.07	31.8
Debt redemption premium (3)	—	—	—	—	—	38	26	0.02	31.6
Divestiture-related items (4)	—	—	—	115	0.4	115	103	0.08	10.4
Certain litigation charges	—	—	—	61	0.2	61	53	0.04	13.1
Investment loss (5)	—	—	—	—	—	227	228	0.17	(0.4)
IPR&D impairment	—	—	—	46	0.1	46	41	0.03	10.9
Gain on sale of businesses (6)	—	—	—	(697)	(2.3)	(697)	(697)	(0.51)	—
Hurricane Maria (7)	—	(17)	0.1	34	0.1	34	33	0.02	2.9
Special charge (8)	—	—	—	80	0.3	80	54	0.04	32.5
Amortization of intangible assets	—	—	—	1,823	6.1	1,823	1,501	1.10	17.7
Certain tax adjustments, net (9)	—	—	—	—	—	—	1,907	1.39	—
Non-GAAP	<u>\$ 29,953</u>	<u>\$ 8,970</u>	<u>70.1%</u>	<u>\$ 8,352</u>	<u>27.9%</u>	<u>\$ 7,641</u>	<u>\$ 6,530</u>	<u>\$ 4.77</u>	<u>14.7%</u>
Currency impact	(494)	(148)	—	75	0.7	—	—	0.04	—
Currency Adjusted	<u>\$ 29,459</u>	<u>\$ 8,822</u>	<u>70.1%</u>	<u>\$ 8,427</u>	<u>28.6%</u>	—	—	<u>\$ 4.81</u>	—

Fiscal year ended April 28, 2017									
(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS ⁽¹⁾	Effective Tax Rate
GAAP	\$ 29,710	\$ 9,291	68.7%	\$ 5,330	17.9%	\$ 4,602	\$ 4,028	\$ 2.89	12.6%
Non-GAAP Adjustments:									
Impact of inventory step-up (10)	—	(38)	0.1	38	0.1	38	24	0.02	36.8
Special charge (8)	—	—	—	100	0.3	100	63	0.05	37.0
Restructuring charges, net	—	(10)	—	373	1.3	373	272	0.20	27.1
Certain litigation charges	—	—	—	300	1.0	300	190	0.14	36.7
Acquisition-related items	—	(10)	—	230	0.8	230	156	0.11	32.2
Amortization of intangible assets	—	—	—	1,980	6.7	1,980	1,460	1.05	26.3
Certain tax adjustments, net (11)	—	—	—	—	—	—	202	0.15	—
Non-GAAP	<u>\$ 29,710</u>	<u>\$ 9,233</u>	<u>68.8%</u>	<u>\$ 8,351</u>	<u>28.1%</u>	<u>\$ 7,623</u>	<u>\$ 6,395</u>	<u>\$ 4.60</u>	<u>16.2%</u>

See description of non-GAAP financial measures contained in this release.

- (1) The data in this schedule has been intentionally rounded to the nearest \$0.01 and, therefore, may not sum.
- (2) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (3) The charge, included within *interest expense, net* in our consolidated statements of income, was recognized in connection with the early redemption of approximately \$1.2 billion of Medtronic Inc. senior notes.
- (4) The transaction expenses incurred in connection with the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.
- (5) The charge was recognized in connection with the impairment of certain cost and equity method investments.
- (6) The gain on the divestiture of our Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.
- (7) The charges represent idle facility costs, asset write-downs, and humanitarian efforts related to Hurricane Maria.
- (8) The charge represents a contribution to the Medtronic Foundation.

- (9) The net charge primarily relates to the impact of U.S. tax reform, inclusive of the transition tax, remeasurement of deferred tax assets and liabilities, and the decrease in the U.S. statutory tax rate. Additionally, the net charge includes the impacts from the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses, and the net tax cost associated with an internal reorganization, which were partially offset by the tax effects from the intercompany sale of intellectual property.
- (10) The charge represents the amortization of the step-up in fair value of inventory acquired in connection with the HeartWare acquisition.
- (11) The net charge primarily relates to the tax effect from the recognition of the outside basis of certain subsidiaries which were included in the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses completed during the second quarter of fiscal year 2018, along with certain tax charges recorded in connection with the redemption of an intercompany minority interest, and the resolution of various tax matters from prior periods.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

Fiscal year ended April 27, 2018

(in millions)	Net Sales	SG&A Expense	SG&A Expense as a Percentage of Net Sales	R&D Expense	R&D Expense as a Percentage of Net Sales	Other Expense, net	Other Expense, net as a Percentage of Net Sales
GAAP	\$ 29,953	\$ 9,974	33.3%	\$ 2,253	7.5%	\$ 505	1.7%
Non-GAAP Adjustments:							
Restructuring and associated costs (1)	—	(37)	(0.1)	—	—	—	—
Divestiture-related items (2)	—	(1)	—	—	—	—	—
Hurricane Maria	—	(2)	—	—	—	(15)	—
IPR&D impairment	—	—	—	—	—	(46)	(0.2)
Non-GAAP	29,953	9,934	33.2%	2,253	7.5%	444	1.5%
Currency impact	(494)	(153)	—	(12)	0.1	(256)	(0.9)
Currency Adjusted	<u>\$ 29,459</u>	<u>\$ 9,781</u>	<u>33.2%</u>	<u>\$ 2,241</u>	<u>7.6%</u>	<u>\$ 188</u>	<u>0.6%</u>

See description of non-GAAP financial measures at the end of the earnings press release.

- (1) Associated costs include costs incurred as a direct result of the restructuring program, such as salaries for employees supporting the program and consulting expenses.
- (2) The transaction expenses incurred in connection with the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

(in millions)	Fiscal Year		
	2018	2017	2016
Net cash provided by operating activities	\$ 4,684	\$ 6,880	\$ 5,218
Additions to property, plant, and equipment	(1,068)	(1,254)	(1,046)
Free Cash Flow (1)	<u>\$ 3,616</u>	<u>\$ 5,626</u>	<u>\$ 4,172</u>

See description of non-GAAP financial measures at the end of the earnings press release.

(1) Free cash flow represents operating cash flows less property, plant, and equipment additions.

MEDTRONIC PLC
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in millions)	April 27, 2018	April 28, 2017
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 3,669	\$ 4,967
Investments	7,558	8,741
Accounts receivable, less allowances of \$193 and \$155, respectively	5,987	5,591
Inventories, net	3,579	3,338
Other current assets	2,187	1,865
Current assets held for sale	—	371
Total current assets	22,980	24,873
Property, plant, and equipment	10,259	9,691
Accumulated depreciation	(5,655)	(5,330)
Property, plant, and equipment, net	4,604	4,361
Goodwill	39,543	38,515
Other intangible assets, net	21,723	23,407
Tax assets	1,465	1,550
Other assets	1,078	1,232
Noncurrent assets for sale	—	5,919
Total assets	\$ 91,393	\$ 99,857
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities:		
Current debt obligations	\$ 2,058	\$ 7,520
Accounts payable	1,628	1,555
Accrued compensation	1,988	1,904
Accrued income taxes	979	633
Other accrued expenses	3,431	2,618
Current liabilities held for sale	—	34
Total current liabilities	10,084	14,264
Long-term debt	23,699	25,921
Accrued compensation and retirement benefits	1,425	1,724
Accrued income taxes	3,051	2,405
Deferred tax liabilities	1,423	2,978
Other liabilities	889	1,515
Noncurrent liabilities held for sale	—	720
Total liabilities	40,571	49,527
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,354,218,154 and 1,369,424,818 shares issued and outstanding, respectively	—	—
Additional paid-in capital	28,127	29,551
Retained earnings	24,379	23,270
Accumulated other comprehensive loss	(1,786)	(2,613)
Total shareholders' equity	50,720	50,208
Noncontrolling interests	102	122
Total equity	50,822	50,330
Total liabilities and equity	\$ 91,393	\$ 99,857

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	Fiscal Year		
	2018	2017	2016
Operating Activities:			
Net income	\$ 3,095	\$ 4,024	\$ 3,538
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,644	2,917	2,820
Amortization of debt premium, discount, and issuance costs	(13)	11	29
Acquisition-related items	(31)	(46)	218
Provision for doubtful accounts	52	39	49
Deferred income taxes	(919)	(459)	(460)
Stock-based compensation	344	348	375
Loss on debt extinguishment	38	—	163
Gain on sale of businesses	(697)	—	—
Investment loss	227	—	70
Other, net	117	(93)	(181)
Change in operating assets and liabilities, net of acquisitions and divestitures:			
Accounts receivable, net	(275)	(75)	(435)
Inventories, net	(192)	(227)	(186)
Accounts payable and accrued liabilities	65	356	(379)
Other operating assets and liabilities	229	85	(403)
Net cash provided by operating activities	4,684	6,880	5,218
Investing Activities:			
Acquisitions, net of cash acquired	(137)	(1,324)	(1,213)
Proceeds from sale of businesses	6,058	—	—
Additions to property, plant, and equipment	(1,068)	(1,254)	(1,046)
Purchases of investments	(3,200)	(4,371)	(5,406)
Sales and maturities of investments	4,227	5,356	9,924
Other investing activities, net	(22)	22	(14)
Net cash provided by (used in) investing activities	5,858	(1,571)	2,245
Financing Activities:			
Acquisition-related contingent consideration	(48)	(69)	(22)
Change in current debt obligations, net	(249)	906	7
Repayment of short-term borrowings (maturities greater than 90 days)	(45)	(2)	(139)
Proceeds from short-term borrowings (maturities greater than 90 days)	1	12	139
Issuance of long-term debt	21	2,140	—
Payments on long-term debt	(7,370)	(863)	(5,132)
Dividends to shareholders	(2,494)	(2,376)	(2,139)
Issuance of ordinary shares	403	428	491
Repurchase of ordinary shares	(2,171)	(3,544)	(2,830)
Other financing activities	(2)	85	82
Net cash used in financing activities	(11,954)	(3,283)	(9,543)
Effect of exchange rate changes on cash and cash equivalents	114	65	113
Net change in cash and cash equivalents	(1,298)	2,091	(1,967)
Cash and cash equivalents at beginning of period	4,967	2,876	4,843
Cash and cash equivalents at end of period	\$ 3,669	\$ 4,967	\$ 2,876
Supplemental Cash Flow Information			
Cash paid for:			
Income taxes	\$ 2,542	\$ 1,029	\$ 1,379
Interest	1,147	1,134	1,266