

**Macy's, Inc.**

Consolidated Balance Sheets (Unaudited)

(millions)

|  | <u>October 28,<br/>2017</u> | <u>January 28,<br/>2017</u> | <u>October 29,<br/>2016</u> |
|--|-----------------------------|-----------------------------|-----------------------------|
| <b>ASSETS:</b>                               |                             |                             |                             |
| Current Assets:                              |                             |                             |                             |
| Cash and cash equivalents                    | \$ 534                      | \$ 1,297                    | \$ 457                      |
| Receivables                                  | 219                         | 522                         | 262                         |
| Merchandise inventories                      | 7,065                       | 5,399                       | 7,587                       |
| Income tax receivable                        | -                           | -                           | 60                          |
| Prepaid expenses and other current assets    | 432                         | 408                         | 454                         |
| Total Current Assets                         | <u>8,250</u>                | <u>7,626</u>                | <u>8,820</u>                |
| Property and Equipment - net                 | 6,742                       | 7,017                       | 7,149                       |
| Goodwill                                     | 3,897                       | 3,897                       | 3,897                       |
| Other Intangible Assets - net                | 491                         | 498                         | 499                         |
| Other Assets                                 | 835                         | 813                         | 909                         |
| Total Assets                                 | <u>\$ 20,215</u>            | <u>\$ 19,851</u>            | <u>\$ 21,274</u>            |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b> |                             |                             |                             |
| Current Liabilities:                         |                             |                             |                             |
| Short-term debt                              | \$ 22                       | \$ 309                      | \$ 938                      |
| Merchandise accounts payable                 | 3,173                       | 1,423                       | 3,375                       |
| Accounts payable and accrued liabilities     | 3,162                       | 3,563                       | 2,930                       |
| Income taxes                                 | 34                          | 352                         | -                           |
| Total Current Liabilities                    | <u>6,391</u>                | <u>5,647</u>                | <u>7,243</u>                |
| Long-Term Debt                               | 6,297                       | 6,562                       | 6,563                       |
| Deferred Income Taxes                        | 1,553                       | 1,443                       | 1,548                       |
| Other Liabilities                            | 1,750                       | 1,877                       | 2,129                       |
| Shareholders' Equity:                        |                             |                             |                             |
| Macy's, Inc.                                 | 4,231                       | 4,323                       | 3,789                       |
| Noncontrolling interest                      | (7)                         | (1)                         | 2                           |
| Total Shareholders' Equity                   | <u>4,224</u>                | <u>4,322</u>                | <u>3,791</u>                |
| Total Liabilities and Shareholders' Equity   | <u>\$ 20,215</u>            | <u>\$ 19,851</u>            | <u>\$ 21,274</u>            |

Note: Certain reclassifications were made to prior year's amounts to conform with the classifications of such amounts in the most recent years.