

MEDTRONIC PLC
WORLD WIDE REVENUE
(Unaudited)

(in millions)	SECOND QUARTER						SECOND QUARTER YEAR-TO-DATE					
	REPORTED			Currency Impact ⁽²⁾	CONSTANT CURRENCY		REPORTED			Currency Impact ⁽²⁾	COMPARABLE CONSTANT CURRENCY	
	FY19	FY18	Growth		FY19	Growth	FY19	FY18	Growth		Revised FY18 ⁽³⁾	Growth
Cardiac & Vascular Group	\$ 2,858	\$ 2,773	3%	\$ (36)	\$ 2,894	4%	\$ 5,669	\$ 5,419	5%	\$ (2)	\$ 5,419	5%
Cardiac Rhythm & Heart Failure	1,472	1,467	—	(16)	1,488	1	2,898	2,857	1	1	2,857	1
Coronary & Structural Heart	906	854	6	(15)	921	8	1,823	1,671	9	(3)	1,671	9
Aortic, Peripheral & Venous	480	452	6	(5)	485	7	948	891	6	—	891	6
Minimally Invasive Therapies Group ⁽¹⁾	2,047	1,952	5	(38)	2,085	7	4,099	4,438	(8)	(16)	3,888	6
Surgical Innovations	1,393	1,334	4	(29)	1,422	7	2,790	2,733	2	(14)	2,640	6
Respiratory, Gastrointestinal, & Renal	654	618	6	(9)	663	7	1,309	1,705	(23)	(2)	1,248	5
Restorative Therapies Group	1,993	1,863	7	(15)	2,008	8	3,942	3,672	7	2	3,672	7
Spine	656	659	—	(4)	660	—	1,308	1,308	—	1	1,308	—
Brain Therapies	618	575	7	(7)	625	9	1,217	1,097	11	(1)	1,097	11
Specialty Therapies	405	365	11	(2)	407	12	789	734	7	1	734	7
Pain Therapies	314	264	19	(2)	316	20	628	533	18	1	533	18
Diabetes Group	583	462	26	(6)	589	27	1,155	911	27	(1)	911	27
TOTAL	\$ 7,481	\$ 7,050	6%	\$ (95)	\$ 7,576	7%	\$14,865	\$14,440	3%	\$ (17)	\$ 13,890	7%

(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, first quarter fiscal year 2018 results in the year-to-date figures have been recast to adjust for this alignment.

(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 first quarter of fiscal year 2018.

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

(in millions)	SECOND QUARTER			SECOND QUARTER YEAR-TO-DATE				
	REPORTED			REPORTED			COMPARABLE	
	FY19	FY18	Growth	FY19	FY18	Growth	Revised FY18 ⁽³⁾	Growth
Cardiac & Vascular Group	\$ 1,482	\$ 1,423	4%	\$ 2,871	\$ 2,756	4%	\$ 2,756	4%
Cardiac Rhythm & Heart Failure	825	824	—	1,589	1,589	—	1,589	—
Coronary & Structural Heart	375	335	12	737	651	13	651	13
Aortic, Peripheral & Venous	282	264	7	545	516	6	516	6
Minimally Invasive Therapies Group⁽²⁾	872	795	10	1,729	2,040	(15)	1,630	6
Surgical Innovations	561	522	7	1,117	1,108	1	1,053	6
Respiratory, Gastrointestinal, & Renal	311	273	14	612	932	(34)	577	6
Restorative Therapies Group	1,357	1,258	8	2,651	2,479	7	2,479	7
Spine	456	458	—	900	912	(1)	912	(1)
Brain Therapies	362	335	8	698	629	11	629	11
Specialty Therapies	307	274	12	592	554	7	554	7
Pain Therapies	232	191	21	461	384	20	384	20
Diabetes Group	334	258	29	658	501	31	501	31
TOTAL	\$ 4,045	\$ 3,734	8%	\$ 7,909	\$ 7,776	2%	\$ 7,366	7%

(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, first quarter fiscal year 2018 results in the year-to-date figures have been recast to adjust for this alignment.

(3) Revised revenue excludes revenue related to the divested Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses for the first quarter of fiscal year 2018.

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

(in millions)	SECOND QUARTER						SECOND QUARTER YEAR-TO-DATE					
	REPORTED			Currency Impact ⁽²⁾	CONSTANT CURRENCY		REPORTED			Currency Impact ⁽²⁾	COMPARABLE CONSTANT CURRENCY	
	FY19	FY18	Growth		FY19	Growth	FY19	FY18	Growth		Revised FY18 ⁽³⁾	Growth
U.S.	\$ 1,482	\$ 1,423	4%	\$ —	\$ 1,482	4%	\$ 2,871	\$ 2,756	4%	\$ —	\$ 2,756	4%
Non-U.S. Developed	895	895	—	(10)	905	1	1,842	1,782	3	25	1,782	2
Emerging Markets	481	455	6	(26)	507	11	956	881	9	(27)	881	12
Cardiac & Vascular Group	2,858	2,773	3	(36)	2,894	4	5,669	5,419	5	(2)	5,419	5
U.S.	872	795	10	—	872	10	1,729	2,040	(15)	—	1,630	6
Non-U.S. Developed	772	783	(1)	(10)	782	—	1,600	1,648	(3)	17	1,537	3
Emerging Markets	403	374	8	(28)	431	15	770	750	3	(33)	721	11
Minimally Invasive Therapies Group	2,047	1,952	5	(38)	2,085	7	4,099	4,438	(8)	(16)	3,888	6
U.S.	1,357	1,258	8	—	1,357	8	2,651	2,479	7	—	2,479	7
Non-U.S. Developed	412	394	5	(6)	418	6	840	788	7	8	788	6
Emerging Markets	224	211	6	(9)	233	10	451	405	11	(6)	405	13
Restorative Therapies Group	1,993	1,863	7	(15)	2,008	8	3,942	3,672	7	2	3,672	7
U.S.	334	258	29	—	334	29	658	501	31	—	501	31
Non-U.S. Developed	203	169	20	(3)	206	22	406	336	21	4	336	20
Emerging Markets	46	35	31	(3)	49	40	91	74	23	(5)	74	30
Diabetes Group	583	462	26	(6)	589	27	1,155	911	27	(1)	911	27
U.S.	4,045	3,734	8	—	4,045	8	7,909	7,776	2	—	7,366	7
Non-U.S. Developed	2,282	2,241	2	(29)	2,311	3	4,688	4,554	3	54	4,443	4
Emerging Markets	1,154	1,075	7	(66)	1,220	13	2,268	2,110	7	(71)	2,081	12
TOTAL	\$ 7,481	\$ 7,050	6%	\$ (95)	\$ 7,576	7%	\$14,865	\$14,440	3%	\$ (17)	\$ 13,890	7%

(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 first quarter of fiscal year 2018.

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in millions, except per share data)	Three months ended		Six months ended	
	October 26, 2018	October 27, 2017	October 26, 2018	October 27, 2017
Net sales	\$ 7,481	\$ 7,050	\$ 14,865	\$ 14,440
Costs and expenses:				
Cost of products sold	2,203	2,123	4,407	4,475
Research and development expense	590	556	1,175	1,105
Selling, general, and administrative expense	2,605	2,539	5,202	5,119
Amortization of intangible assets	445	460	891	914
Restructuring charges, net	24	8	86	16
Certain litigation charges	—	—	103	—
Gain on sale of businesses	—	(697)	—	(697)
Other operating expense, net	70	167	221	232
Operating profit	1,544	1,894	2,780	3,276
Other non-operating income, net	(52)	(107)	(238)	(206)
Interest expense	241	273	483	559
Income before income taxes	1,355	1,728	2,535	2,923
Income tax provision (benefit)	235	(285)	338	(99)
Net income	1,120	2,013	2,197	3,022
Net (income) loss attributable to noncontrolling interests	(5)	4	(7)	11
Net income attributable to Medtronic	\$ 1,115	\$ 2,017	\$ 2,190	\$ 3,033
Basic earnings per share	\$ 0.83	\$ 1.49	\$ 1.62	\$ 2.23
Diluted earnings per share	\$ 0.82	\$ 1.48	\$ 1.61	\$ 2.21
Basic weighted average shares outstanding	1,349.2	1,355.1	1,350.9	1,358.5
Diluted weighted average shares outstanding	1,360.9	1,365.8	1,363.0	1,370.8

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

Three months ended October 26, 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	\$ 7,481	\$ 2,203	70.6%	\$ 1,544	20.6%	\$ 1,355	\$ 1,115	\$ 0.82	17.3 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(22)	0.3	77	1.0	77	65	0.05	15.6
Acquisition-related items (3)	—	(2)	—	4	0.1	4	3	—	25.0
(Gain)/loss on minority investments (4)	—	—	—	—	—	25	26	0.02	(4.0)
IPR&D charges (5)	—	—	—	15	0.2	15	15	0.01	—
Amortization of intangible assets	—	—	—	445	6.0	445	378	0.28	15.1
Certain tax adjustments (6)	—	—	—	—	—	—	58	0.04	—
Non-GAAP	\$ 7,481	\$ 2,179	70.9%	\$ 2,085	27.9%	\$ 1,921	\$ 1,660	\$ 1.22	13.3 %
Currency impact	95	58	(0.4)	(12)	(0.5)	—	—	(0.01)	—
Currency Adjusted	\$ 7,576	\$ 2,237	70.5%	\$ 2,073	27.4%	—	—	\$ 1.21	—

Three months ended October 27, 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	\$ 7,050	\$ 2,123	69.9%	\$ 1,894	26.9%	\$ 1,728	\$ 2,017	\$ 1.48	(16.5)%
Non-GAAP Adjustments:									
Restructuring charges, net	—	(7)	0.1	18	0.3	18	14	0.01	22.2
Acquisition-related items (3)	—	(11)	0.2	18	0.3	18	8	0.01	55.6
Divestiture-related items (7)	—	—	—	67	1.0	67	60	0.04	10.4
Gain on sale of businesses (8)	—	—	—	(697)	(9.9)	(697)	(697)	(0.51)	—
Hurricane Maria (9)	—	(17)	0.2	34	0.5	34	33	0.02	2.9
Contribution to Medtronic Foundation	—	—	—	80	1.1	80	51	0.04	36.3
Amortization of intangible assets	—	—	—	460	6.4	460	374	0.27	18.7
Certain tax adjustments, net (10)	—	—	—	—	—	—	(404)	(0.30)	—
Non-GAAP	\$ 7,050	\$ 2,088	70.4%	\$ 1,874	26.6%	\$ 1,708	\$ 1,456	\$ 1.07	15.0 %

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 charges primarily include integration-related costs incurred in connection with the Covidien acquisition and changes in the fair value of contingent consideration.
- (4) Effective in fiscal year 2019, we exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (5) The charge represents acquired in-process research and development ("IPR&D") in connection with an asset acquisition.
- (6) The charges relate to the impact of U.S. tax reform.
- (7) The transaction expenses incurred in connection with the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.
- (8) The gain on the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.
- (9) The charges represent idle facility costs, asset write-downs, and humanitarian efforts related to Hurricane Maria.
- (10) The net benefit primarily relates to the tax effect from the intercompany sale of intellectual property.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

Three months ended October 26, 2018								
(in millions)	Net Sales	SG&A Expense	SG&A Expense as a % of Net Sales	R&D Expense	R&D Expense as a % of Net Sales	Other Operating Expense, net	Other Operating Expense, net as a % of Net Sales	Other Non- Operating Income, net
GAAP	\$ 7,481	\$ 2,605	34.8%	\$ 590	7.9%	\$ 70	0.9%	\$ (52)
Non-GAAP Adjustments:								
Restructuring and associated costs (1)	—	(31)	(0.4)	—	—	—	—	—
Acquisition-related items (2)	—	(20)	(0.3)	—	—	18	0.3	—
(Gain)/loss on minority investments (3)	—	—	—	—	—	—	—	(25)
IPR&D charges (4)	—	—	—	—	—	(15)	(0.2)	—
Non-GAAP	<u>\$ 7,481</u>	<u>\$ 2,554</u>	<u>34.1%</u>	<u>\$ 590</u>	<u>7.9%</u>	<u>\$ 73</u>	<u>1.0%</u>	<u>\$ (77)</u>
Currency impact	95	27	—	1	(0.1)	21	0.2	—
Currency Adjusted	<u>\$ 7,576</u>	<u>\$ 2,581</u>	<u>34.1%</u>	<u>\$ 591</u>	<u>7.8%</u>	<u>\$ 94</u>	<u>1.2%</u>	<u>\$ (77)</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 charges primarily include integration-related costs incurred in connection with the Covidien acquisition and changes in the fair value of contingent consideration.
- (3) Effective in fiscal year 2019, we exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (4) The charge represents acquired in-process research and development ("IPR&D") in connection with an asset acquisition.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

Six months ended October 26, 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	\$ 14,865	\$ 4,407	70.4%	\$ 2,780	18.7%	\$ 2,535	\$ 2,190	\$ 1.61	13.3 %
Non-GAAP Adjustments:									
Restructuring and associated costs (2)	—	(37)	0.2	190	1.3	190	162	0.12	14.7
Acquisition-related items (3)	—	(4)	—	40	0.3	40	32	0.02	20.0
Certain litigation charges	—	—	—	103	0.7	103	91	0.07	11.7
(Gain)/loss on minority investments (4)	—	—	—	—	—	(85)	(77)	(0.06)	9.4
IPR&D charges (5)	—	—	—	15	0.1	15	15	0.01	—
Exit of business (6)	—	—	—	80	0.5	80	62	0.05	22.5
Amortization of intangible assets	—	—	—	891	6.0	891	757	0.56	15.0
Certain tax adjustments, net (7)	—	—	—	—	—	—	29	0.02	—
Non-GAAP	<u>\$ 14,865</u>	<u>\$ 4,366</u>	<u>70.6%</u>	<u>\$ 4,099</u>	<u>27.6%</u>	<u>\$ 3,769</u>	<u>\$ 3,261</u>	<u>\$ 2.39</u>	<u>13.3 %</u>
Currency impact	17	85	(0.5)	(88)	(0.6)	—	—	(0.06)	—
Currency Adjusted	<u>\$ 14,882</u>	<u>\$ 4,451</u>	<u>70.1%</u>	<u>\$ 4,011</u>	<u>27.0%</u>	—	—	<u>\$ 2.33</u>	—

Six months ended October 27, 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	\$ 14,440	\$ 4,475	69.0%	\$ 3,276	22.7%	\$ 2,923	\$ 3,033	\$ 2.21	(3.4)%
Non-GAAP Adjustments:									
Restructuring charges, net	—	(12)	0.1	32	0.2	32	26	0.02	18.8
Acquisition-related items (3)	—	(20)	0.1	71	0.5	71	47	0.03	33.8
Divestiture-related items (8)	—	—	—	115	0.8	115	100	0.07	13.0
Gain on sale of businesses (9)	—	—	—	(697)	(4.8)	(697)	(697)	(0.51)	—
Hurricane Maria (10)	—	(17)	0.1	34	0.2	34	33	0.02	2.9
Contribution to Medtronic Foundation	—	—	—	80	0.6	80	51	0.04	36.3
Amortization of intangible assets	—	—	—	914	6.3	914	748	0.55	18.2
Certain tax adjustments, net (11)	—	—	—	—	—	—	(344)	(0.25)	—
Non-GAAP	<u>\$ 14,440</u>	<u>\$ 4,426</u>	<u>69.3%</u>	<u>\$ 3,825</u>	<u>26.5%</u>	<u>\$ 3,472</u>	<u>\$ 2,997</u>	<u>\$ 2.19</u>	<u>14.0 %</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 charges primarily include integration-related costs incurred in connection with the Covidien acquisition and changes in the fair value of contingent consideration.
- (4) Effective in fiscal year 2019, we exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (5) The charge represents acquired in-process research and development ("IPR&D") in connection with an asset acquisition.
- (6) The net charge relates to the exit of a business and is primarily comprised of intangible asset impairments.
- (7) The net charge relates to the impact of U.S. tax reform.
- (8) The transaction expenses incurred in connection with the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.
- (9) The gain on the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.

(10) The charges represent idle facility costs, asset write-downs, and humanitarian efforts related to Hurricane Maria.

(11) The net benefit primarily relates to the tax effect from the intercompany sale of intellectual property, which is partially offset by the impacts from the divestiture of the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

Six months ended October 26, 2018								
(in millions)	Net Sales	SG&A Expense	SG&A Expense as a % of Net Sales	R&D Expense	R&D Expense as a % of Net Sales	Other Operating Expense, net	Other Operating Expense, net as a % of Net Sales	Other Non-Operating Income, net
GAAP	\$ 14,865	\$ 5,202	35.0%	\$ 1,175	7.9%	\$ 221	1.5%	\$ (238)
Non-GAAP Adjustments:								
Restructuring and associated costs (1)	—	(67)	(0.4)	—	—	—	—	—
Acquisition-related items (2)	—	(43)	(0.3)	—	—	7	—	—
(Gain)/loss on minority investments (3)	—	—	—	—	—	—	—	85
IPR&D charges (4)	—	—	—	—	—	(15)	(0.1)	—
Exit of business (5)	—	—	—	—	—	(80)	(0.5)	—
Non-GAAP	<u>\$ 14,865</u>	<u>\$ 5,092</u>	<u>34.3%</u>	<u>\$ 1,175</u>	<u>7.9%</u>	<u>\$ 133</u>	<u>0.9%</u>	<u>\$ (153)</u>
Currency impact	17	14	—	(2)	—	8	—	—
Currency Adjusted	<u><u>\$ 14,882</u></u>	<u><u>\$ 5,106</u></u>	<u><u>34.3%</u></u>	<u><u>\$ 1,173</u></u>	<u><u>7.9%</u></u>	<u><u>\$ 141</u></u>	<u><u>0.9%</u></u>	<u><u>\$ (153)</u></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 charges primarily include integration-related costs incurred in connection with the Covidien acquisition and changes in the fair value of contingent consideration.
- (3) Effective in fiscal year 2019, we exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.
- (4) The charge represents acquired in-process research and development ("IPR&D") in connection with an asset acquisition.
- (5) The net charge relates to the exit of a business and is primarily comprised of intangible asset impairments.

MEDTRONIC PLC
GAAP TO NON-GAAP RECONCILIATIONS
(Unaudited)

(in millions)	Six months ended	Fiscal year	Fiscal year
	October 26, 2018	2018	2017
Net cash provided by operating activities	\$ 2,865	\$ 4,684	\$ 6,880
Additions to property, plant, and equipment	(497)	(1,068)	(1,254)
Free Cash Flow (1)	<u>\$ 2,368</u>	<u>\$ 3,616</u>	<u>\$ 5,626</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)	October 26, 2018	April 27, 2018
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 3,911	\$ 3,669
Investments	6,222	7,558
Accounts receivable, less allowances of \$184 and \$193, respectively	5,743	5,987
Inventories, net	3,763	3,579
Other current assets	2,014	2,187
Total current assets	21,653	22,980
Property, plant, and equipment	10,512	10,259
Accumulated depreciation	(5,976)	(5,655)
Property, plant, and equipment, net	4,536	4,604
Goodwill	38,605	39,543
Other intangible assets, net	20,819	21,723
Tax assets	1,414	1,465
Other assets	1,123	1,078
Total assets	\$ 88,150	\$ 91,393
<u>LIABILITIES AND EQUITY</u>		
Current liabilities:		
Current debt obligations	\$ 1,343	\$ 2,058
Accounts payable	1,742	1,628
Accrued compensation	1,663	1,988
Accrued income taxes	536	979
Other accrued expenses	3,179	3,431
Total current liabilities	8,463	10,084
Long-term debt	23,673	23,699
Accrued compensation and retirement benefits	1,301	1,425
Accrued income taxes	2,950	3,051
Deferred tax liabilities	1,325	1,423
Other liabilities	724	889
Total liabilities	38,436	40,571
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares— par value \$0.0001, 2.6 billion shares authorized, 1,346,179,202 and 1,354,218,154 shares issued and outstanding, respectively	—	—
Additional paid-in capital	27,048	28,127
Retained earnings	25,171	24,379
Accumulated other comprehensive loss	(2,612)	(1,786)
Total shareholders' equity	49,607	50,720
Noncontrolling interests	107	102
Total equity	49,714	50,822
Total liabilities and equity	\$ 88,150	\$ 91,393

MEDTRONIC PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	Six months ended	
	October 26, 2018	October 27, 2017
Operating Activities:		
Net income	\$ 2,197	\$ 3,022
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,317	1,314
Provision for doubtful accounts	32	20
Deferred income taxes	(80)	(830)
Stock-based compensation	168	198
Gain on sale of businesses	—	(697)
Other, net	55	(41)
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	(37)	(68)
Inventories, net	(312)	(273)
Accounts payable and accrued liabilities	24	(307)
Other operating assets and liabilities	(499)	(694)
Net cash provided by operating activities	2,865	1,644
Investing Activities:		
Acquisitions, net of cash acquired	(119)	(76)
Proceeds from sale of businesses	—	6,058
Additions to property, plant, and equipment	(497)	(524)
Purchases of investments	(1,444)	(1,685)
Sales and maturities of investments	2,824	2,354
Other investing activities	—	(2)
Net cash provided by investing activities	764	6,125
Financing Activities:		
Change in current debt obligations, net	(700)	(190)
Issuance of long-term debt	1	20
Payments on long-term debt	(17)	(4,161)
Dividends to shareholders	(1,351)	(1,247)
Issuance of ordinary shares	800	230
Repurchase of ordinary shares	(2,047)	(1,888)
Other financing activities	11	(41)
Net cash used in financing activities	(3,303)	(7,277)
Effect of exchange rate changes on cash and cash equivalents	(84)	70
Net change in cash and cash equivalents	242	562
Cash and cash equivalents at beginning of period	3,669	4,967
Cash and cash equivalents at end of period	\$ 3,911	\$ 5,529
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	\$ 941	\$ 674
Interest	482	587