

## Condensed Consolidating Statement of Cash Flows

Fiscal Year Ended April 27, 2018

Medtronic Senior Notes and Medtronic Luxco Senior Notes

(in millions)	Medtronic plc	Medtronic, Inc.	Medtronic Luxco	Subsidiary Non- guarantors	Consolidating Adjustments	Total
<b>Operating Activities:</b>						
Net cash provided by operating activities	\$ 155	\$ (1,567)	\$ 249	\$ 16,419	\$ (10,572)	\$ 4,684
<b>Investing Activities:</b>						
Acquisitions, net of cash acquired	—	—	—	(137)	—	(137)
Proceeds from sale of businesses	—	—	—	6,058	—	6,058
Additions to property, plant, and equipment	—	(340)	—	(728)	—	(1,068)
Purchases of investments	—	(98)	(25)	(3,124)	47	(3,200)
Sales and maturities of investments	—	25	—	4,249	(47)	4,227
Capital contributions paid	—	(59)	(4,200)	—	4,259	—
Other investing activities, net	—	—	—	(22)	—	(22)
Net cash (used in) provided by investing activities	—	(472)	(4,225)	6,296	4,259	5,858
<b>Financing Activities:</b>						
Acquisition-related contingent consideration	—	—	—	(48)	—	(48)
Change in current debt obligations, net	—	—	(205)	(44)	—	(249)
Repayment of short-term borrowings (maturities greater than 90 days)	—	—	—	(45)	—	(45)
Proceeds from short-term borrowings (maturities greater than 90 days)	—	—	—	1	—	1
Issuance of long-term debt	—	—	—	21	—	21
Payments on long-term debt	—	(6,166)	—	(1,204)	—	(7,370)
Dividends to shareholders	(2,494)	—	—	—	—	(2,494)
Issuance of ordinary shares	403	—	—	—	—	403
Repurchase of ordinary shares	(2,171)	—	—	—	—	(2,171)
Net intercompany loan borrowings (repayments)	4,107	8,180	4,177	(16,464)	—	—
Intercompany dividends paid	—	—	—	(10,572)	10,572	—
Capital contributions received	—	—	—	4,259	(4,259)	—
Other financing activities	—	—	—	(2)	—	(2)
Net cash (used in) provided by financing activities	(155)	2,014	3,972	(24,098)	6,313	(11,954)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	114	—	114
Net change in cash and cash equivalents	—	(25)	(4)	(1,269)	—	(1,298)
Cash and cash equivalents at beginning of period	—	45	5	4,917	—	4,967
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ —</b>	<b>\$ 20</b>	<b>\$ 1</b>	<b>\$ 3,648</b>	<b>\$ —</b>	<b>\$ 3,669</b>