

Consolidated Statements of Operations

(millions, except per share data)	2019	2018	2017
Sales	\$ 77,130	\$ 74,433	\$ 71,786
Other revenue	982	923	928
Total revenue	78,112	75,356	72,714
Cost of sales	54,864	53,299	51,125
Selling, general and administrative expenses	16,233	15,723	15,140
Depreciation and amortization (exclusive of depreciation included in cost of sales)	2,357	2,224	2,225
Operating income	4,658	4,110	4,224
Net interest expense	477	461	653
Net other (income) / expense	(9)	(27)	(59)
Earnings from continuing operations before income taxes	4,190	3,676	3,630
Provision for income taxes	921	746	722
Net earnings from continuing operations	3,269	2,930	2,908
Discontinued operations, net of tax	12	7	6
Net earnings	\$ 3,281	\$ 2,937	\$ 2,914
Basic earnings per share			
Continuing operations	\$ 6.39	\$ 5.54	\$ 5.32
Discontinued operations	0.02	0.01	0.01
Net earnings per share	\$ 6.42	\$ 5.55	\$ 5.32
Diluted earnings per share			
Continuing operations	\$ 6.34	\$ 5.50	\$ 5.29
Discontinued operations	0.02	0.01	0.01
Net earnings per share	\$ 6.36	\$ 5.51	\$ 5.29
Weighted average common shares outstanding			
Basic	510.9	528.6	546.8
Diluted	515.6	533.2	550.3
Antidilutive shares	—	—	4.1

Note: Per share amounts may not foot due to rounding.

See accompanying [Notes to Consolidated Financial Statements](#).

Consolidated Statements of Financial Position

(millions, except footnotes)	February 1, 2020	February 2, 2019
Assets		
Cash and cash equivalents	\$ 2,577	\$ 1,556
Inventory	8,992	9,497
Other current assets	1,333	1,466
Total current assets	12,902	12,519
Property and equipment		
Land	6,036	6,064
Buildings and improvements	30,603	29,240
Fixtures and equipment	6,083	5,912
Computer hardware and software	2,692	2,544
Construction-in-progress	533	460
Accumulated depreciation	(19,664)	(18,687)
Property and equipment, net	26,283	25,533
Operating lease assets	2,236	1,965
Other noncurrent assets	1,358	1,273
Total assets	\$ 42,779	\$ 41,290
Liabilities and shareholders' investment		
Accounts payable	\$ 9,920	\$ 9,761
Accrued and other current liabilities	4,406	4,201
Current portion of long-term debt and other borrowings	161	1,052
Total current liabilities	14,487	15,014
Long-term debt and other borrowings	11,338	10,223
Noncurrent operating lease liabilities	2,275	2,004
Deferred income taxes	1,122	972
Other noncurrent liabilities	1,724	1,780
Total noncurrent liabilities	16,459	14,979
Shareholders' investment		
Common stock	42	43
Additional paid-in capital	6,226	6,042
Retained earnings	6,433	6,017
Accumulated other comprehensive loss	(868)	(805)
Total shareholders' investment	11,833	11,297
Total liabilities and shareholders' investment	\$ 42,779	\$ 41,290

Common Stock Authorized 6,000,000,000 shares, \$0.0833 par value; 504,198,962 shares issued and outstanding as of February 1, 2020; 517,761,600 shares issued and outstanding as of February 2, 2019.

Preferred Stock Authorized 5,000,000 shares, \$0.01 par value; no shares were issued or outstanding during any period presented.

See accompanying [Notes to Consolidated Financial Statements](#).

Consolidated Statements of Cash Flows

(millions)	2019	2018	2017
Operating activities			
Net earnings	\$ 3,281	\$ 2,937	\$ 2,914
Earnings from discontinued operations, net of tax	12	7	6
Net earnings from continuing operations	3,269	2,930	2,908
Adjustments to reconcile net earnings to cash provided by operations:			
Depreciation and amortization	2,604	2,474	2,476
Share-based compensation expense	147	132	112
Deferred income taxes	178	322	(188)
Loss on debt extinguishment	10	—	123
Noncash losses / (gains) and other, net	29	95	208
Changes in operating accounts:			
Inventory	505	(900)	(348)
Other assets	18	(299)	(156)
Accounts payable	140	1,127	1,307
Accrued and other liabilities	199	89	419
Cash provided by operating activities—continuing operations	7,099	5,970	6,861
Cash provided by operating activities—discontinued operations	18	3	74
Cash provided by operations	7,117	5,973	6,935
Investing activities			
Expenditures for property and equipment	(3,027)	(3,516)	(2,533)
Proceeds from disposal of property and equipment	63	85	31
Cash paid for acquisitions, net of cash assumed	—	—	(518)
Other investments	20	15	(55)
Cash required for investing activities	(2,944)	(3,416)	(3,075)
Financing activities			
Additions to long-term debt	1,739	—	739
Reductions of long-term debt	(2,069)	(281)	(2,192)
Dividends paid	(1,330)	(1,335)	(1,338)
Repurchase of stock	(1,565)	(2,124)	(1,046)
Stock option exercises	73	96	108
Cash required for financing activities	(3,152)	(3,644)	(3,729)
Net (decrease) / increase in cash and cash equivalents	1,021	(1,087)	131
Cash and cash equivalents at beginning of period	1,556	2,643	2,512
Cash and cash equivalents at end of period	\$ 2,577	\$ 1,556	\$ 2,643
Supplemental information			
Interest paid, net of capitalized interest	\$ 492	\$ 476	\$ 678
Income taxes paid	696	373	934
Leased assets obtained in exchange for new finance lease liabilities	379	130	139
Leased assets obtained in exchange for new operating lease liabilities	464	246	212

See accompanying [Notes to Consolidated Financial Statements](#).