

## Consolidated Statements of Operations

(millions, except per share data)	2018	2017 As Adjusted <sup>(a)</sup>	2016 As Adjusted <sup>(a)</sup>
Sales	\$ 74,433	\$ 71,786	\$ 69,414
Other revenue	923	928	857
Total revenue	75,356	72,714	70,271
Cost of sales	53,299	51,125	49,145
Selling, general and administrative expenses	15,723	15,140	14,217
Depreciation and amortization (exclusive of depreciation included in cost of sales)	2,224	2,225	2,045
Operating income	4,110	4,224	4,864
Net interest expense	461	653	991
Net other (income) / expense	(27)	(59)	(88)
Earnings from continuing operations before income taxes	3,676	3,630	3,961
Provision for income taxes	746	722	1,295
<b>Net earnings from continuing operations</b>	<b>2,930</b>	<b>2,908</b>	<b>2,666</b>
Discontinued operations, net of tax	7	6	68
<b>Net earnings</b>	<b>\$ 2,937</b>	<b>\$ 2,914</b>	<b>\$ 2,734</b>
<b>Basic earnings per share</b>			
Continuing operations	\$ 5.54	\$ 5.32	\$ 4.61
Discontinued operations	0.01	0.01	0.12
Net earnings per share	\$ 5.55	\$ 5.32	\$ 4.73
<b>Diluted earnings per share</b>			
Continuing operations	\$ 5.50	\$ 5.29	\$ 4.58
Discontinued operations	0.01	0.01	0.12
Net earnings per share	\$ 5.51	\$ 5.29	\$ 4.69
<b>Weighted average common shares outstanding</b>			
Basic	528.6	546.8	577.6
Diluted	533.2	550.3	582.5
Antidilutive shares	—	4.1	0.1

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

See accompanying Notes to Consolidated Financial Statements.

<sup>(a)</sup> Refer to Note 2 regarding the adoption of new accounting standards for revenue recognition, leases, and pensions.

## Consolidated Statements of Financial Position

(millions, except footnotes)	February 2, 2019	February 3, 2018 <i>As Adjusted</i> <sup>(a)</sup>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,556	\$ 2,643
Inventory	9,497	8,597
Other current assets	1,466	1,300
Total current assets	12,519	12,540
Property and equipment		
Land	6,064	6,095
Buildings and improvements	29,240	28,131
Fixtures and equipment	5,912	5,623
Computer hardware and software	2,544	2,645
Construction-in-progress	460	440
Accumulated depreciation	(18,687)	(18,398)
Property and equipment, net	25,533	24,536
Operating lease assets	1,965	1,884
Other noncurrent assets	1,273	1,343
<b>Total assets</b>	<b>\$ 41,290</b>	<b>\$ 40,303</b>
<b>Liabilities and shareholders' investment</b>		
Accounts payable	\$ 9,761	\$ 8,677
Accrued and other current liabilities	4,201	4,094
Current portion of long-term debt and other borrowings	1,052	281
Total current liabilities	15,014	13,052
Long-term debt and other borrowings	10,223	11,117
Noncurrent operating lease liabilities	2,004	1,924
Deferred income taxes	972	693
Other noncurrent liabilities	1,780	1,866
Total noncurrent liabilities	14,979	15,600
Shareholders' investment		
Common stock	43	45
Additional paid-in capital	6,042	5,858
Retained earnings	6,017	6,495
Accumulated other comprehensive loss	(805)	(747)
Total shareholders' investment	11,297	11,651
<b>Total liabilities and shareholders' investment</b>	<b>\$ 41,290</b>	<b>\$ 40,303</b>

**Common Stock** Authorized 6,000,000,000 shares, \$0.0833 par value; 517,761,600 shares issued and outstanding at February 2, 2019; 541,681,670 shares issued and outstanding at February 3, 2018.

**Preferred Stock** Authorized 5,000,000 shares, \$0.01 par value; no shares were issued or outstanding at February 2, 2019 or February 3, 2018.

See accompanying Notes to Consolidated Financial Statements.

<sup>(a)</sup> Refer to Note 2 regarding the adoption of new accounting standards for revenue recognition, leases, and pensions.

## Consolidated Statements of Cash Flows

(millions)	2018	2017 As Adjusted <sup>(a)</sup>	2016 As Adjusted <sup>(a)</sup>
<b>Operating activities</b>			
Net earnings	\$ 2,937	\$ 2,914	\$ 2,734
Earnings from discontinued operations, net of tax	7	6	68
Net earnings from continuing operations	2,930	2,908	2,666
Adjustments to reconcile net earnings to cash provided by operations:			
Depreciation and amortization	2,474	2,476	2,318
Share-based compensation expense	132	112	113
Deferred income taxes	322	(188)	40
Loss on debt extinguishment	—	123	422
Noncash losses / (gains) and other, net	95	208	(11)
Changes in operating accounts:			
Inventory	(900)	(348)	293
Other assets	(299)	(156)	56
Accounts payable	1,127	1,307	(166)
Accrued and other liabilities	89	419	(394)
Cash provided by operating activities—continuing operations	5,970	6,861	5,337
Cash provided by operating activities—discontinued operations	3	74	107
Cash provided by operations	5,973	6,935	5,444
<b>Investing activities</b>			
Expenditures for property and equipment	(3,516)	(2,533)	(1,547)
Proceeds from disposal of property and equipment	85	31	46
Cash paid for acquisitions, net of cash assumed	—	(518)	—
Other investments	15	(55)	28
Cash required for investing activities	(3,416)	(3,075)	(1,473)
<b>Financing activities</b>			
Additions to long-term debt	—	739	1,977
Reductions of long-term debt	(281)	(2,192)	(2,649)
Dividends paid	(1,335)	(1,338)	(1,348)
Repurchase of stock	(2,124)	(1,046)	(3,706)
Stock option exercises	96	108	221
Cash required for financing activities	(3,644)	(3,729)	(5,505)
Net (decrease) / increase in cash and cash equivalents	(1,087)	131	(1,534)
Cash and cash equivalents at beginning of period	2,643	2,512	4,046
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1,556</b>	<b>\$ 2,643</b>	<b>\$ 2,512</b>
<b>Supplemental information</b>			
Interest paid, net of capitalized interest	\$ 476	\$ 678	\$ 999
Income taxes paid	373	934	1,514
Leased assets obtained in exchange for new finance lease liabilities	130	139	252
Leased assets obtained in exchange for new operating lease liabilities	246	212	148

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