

ORACLE CORPORATION
CONSOLIDATED BALANCE SHEETS
As of May 31, 2019 and 2018

(in millions, except per share data)	May 31,	
	2019	2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 20,514	\$ 21,620
Marketable securities	17,313	45,641
Trade receivables, net of allowances for doubtful accounts of \$371 and \$370 as of May 31, 2019 and May 31, 2018, respectively	5,134	5,136
Prepaid expenses and other current assets	3,425	3,762
Total current assets	46,386	76,159
Non-current assets:		
Property, plant and equipment, net	6,252	5,897
Intangible assets, net	5,279	6,670
Goodwill, net	43,779	43,755
Deferred tax assets	2,696	1,395
Other non-current assets	4,317	3,975
Total non-current assets	62,323	61,692
Total assets	\$ 108,709	\$ 137,851
LIABILITIES AND EQUITY		
Current liabilities:		
Notes payable and other borrowings, current	\$ 4,494	\$ 4,491
Accounts payable	580	529
Accrued compensation and related benefits	1,628	1,806
Deferred revenues	8,374	8,341
Other current liabilities	3,554	3,957
Total current liabilities	18,630	19,124
Non-current liabilities:		
Notes payable and other borrowings, non-current	51,673	56,128
Income taxes payable	13,295	13,429
Other non-current liabilities	2,748	2,297
Total non-current liabilities	67,716	71,854
Commitments and contingencies		
Oracle Corporation stockholders' equity:		
Preferred stock, \$0.01 par value—authorized: 1.0 shares; outstanding: none	—	—
Common stock, \$0.01 par value and additional paid in capital—authorized: 11,000 shares; outstanding: 3,359 shares and 3,997 shares as of May 31, 2019 and May 31, 2018, respectively	26,909	28,950
(Accumulated deficit) retained earnings	(3,496)	19,111
Accumulated other comprehensive loss	(1,628)	(1,689)
Total Oracle Corporation stockholders' equity	21,785	46,372
Noncontrolling interests	578	501
Total equity	22,363	46,873
Total liabilities and equity	\$ 108,709	\$ 137,851

See notes to consolidated financial statements.

ORACLE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended May 31, 2019, 2018 and 2017

(in millions)	Year Ended May 31,		
	2019	2018	2017
Cash flows from operating activities:			
Net income	\$ 11,083	\$ 3,587	\$ 9,452
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	1,230	1,165	1,000
Amortization of intangible assets	1,689	1,620	1,451
Allowances for doubtful accounts receivable	190	146	129
Deferred income taxes	(1,191)	(847)	(440)
Stock-based compensation	1,653	1,607	1,350
Other, net	157	(27)	126
Changes in operating assets and liabilities, net of effects from acquisitions:			
(Increase) decrease in trade receivables, net	(272)	267	(67)
Decrease (increase) in prepaid expenses and other assets	261	(258)	(384)
(Decrease) increase in accounts payable and other liabilities	(102)	(260)	230
(Decrease) increase in income taxes payable	(453)	8,150	732
Increase in deferred revenues	306	236	547
Net cash provided by operating activities	14,551	15,386	14,126
Cash flows from investing activities:			
Purchases of marketable securities and other investments	(1,400)	(25,282)	(25,867)
Proceeds from maturities of marketable securities and other investments	12,681	20,372	15,186
Proceeds from sales of marketable securities	17,299	2,745	2,429
Acquisitions, net of cash acquired	(363)	(1,724)	(11,221)
Capital expenditures	(1,660)	(1,736)	(2,021)
Net cash provided by (used for) investing activities	26,557	(5,625)	(21,494)
Cash flows from financing activities:			
Payments for repurchases of common stock	(36,140)	(11,347)	(3,561)
Proceeds from issuances of common stock	2,155	2,402	2,181
Shares repurchased for tax withholdings upon vesting of restricted stock-based awards	(503)	(506)	(283)
Payments of dividends to stockholders	(2,932)	(3,140)	(2,631)
Proceeds from borrowings, net of issuance costs	—	12,443	17,732
Repayments of borrowings	(4,500)	(9,800)	(4,094)
Other, net	(136)	(34)	(258)
Net cash (used for) provided by financing activities	(42,056)	(9,982)	9,086
Effect of exchange rate changes on cash and cash equivalents	(158)	57	(86)
Net (decrease) increase in cash and cash equivalents	(1,106)	(164)	1,632
Cash and cash equivalents at beginning of period	21,620	21,784	20,152
Cash and cash equivalents at end of period	\$ 20,514	\$ 21,620	\$ 21,784
Non-cash investing and financing transactions:			
Fair values of restricted stock-based awards and stock options assumed in connection with acquisitions	\$ 8	\$ 3	\$ 90
Change in unsettled repurchases of common stock	\$ (140)	\$ 154	\$ (69)
Change in unsettled investment purchases	\$ —	\$ (303)	\$ 73
Supplemental schedule of cash flow data:			
Cash paid for income taxes	\$ 2,901	\$ 1,562	\$ 1,983
Cash paid for interest	\$ 2,059	\$ 1,910	\$ 1,612

See notes to consolidated financial statements.