Financial Statements and Supplementary Data

Consolidated Statements of Operations

ELI LILLY AND COMPANY AND SUBSIDIARIES (Dollars in millions and shares in thousands.)

(Dollars in millions and shares in thousands, except per-share data)	Year Ended December 31	2018	2017	2016
Revenue		\$ 24,555.7	\$ 22,871.3	\$ 21,222.1
Costs, expenses, and other:				
Cost of sales		6,430.0	6,150.8	5,710.1
Research and development		5,307.1	5,357.3	5,310.3
Marketing, selling, and administrative		6,631.8	6,680.1	6,528.0
Acquired in-process research and development (Note	s 3)	1,983.9	1,112.6	30.0
Asset impairment, restructuring, and other special ch (Note 5)	narges	482.0	1,673.6	382.5
Other—net, (income) expense (Note 17)		(74.8)	(300.5)	(112.8)
		20,760.0	20,673.9	17,848.1
Income before income taxes		3,795.7	2,197.4	3,374.0
Income taxes (Note 13)		563.7	2,401.5	636.4
Net income (loss)		\$ 3,232.0	\$ (204.1)	\$ 2,737.6
Earnings (loss) per share:				
Basic		\$ 3.14	\$ (0.19)	\$ 2.59
Diluted		\$ 3.13	\$ (0.19)	\$ 2.58
Shares used in calculation of earnings (loss) per share:				
Basic		1,027,721	1,052,023	1,058,324
Diluted		1,033,667	1,052,023	1,061,825

See notes to consolidated financial statements.

Consolidated Balance Sheets

(Dollars in millions, shares in thousands)	December 31	2018	
Assets			
Current Assets			
Cash and cash equivalents (Note 7)	4	•	\$ 6,53
Short-term investments (Note 7)		88.2	1,49
Accounts receivable, net of allowances of \$32.5 (2018) and \$38.7 (2017)		5,246.5	4,54
Other receivables		958.4	71
Inventories (Note 6)		4,111.8	4,45
Prepaid expenses and other	_	2,146.5	1,44
Total current assets		20,549.6	19,20
Other Assets			
Investments (Note 7)		2,020.7	5,67
Goodwill (Note 8)		4,347.5	4,37
Other intangibles, net (Note 8)		3,521.0	4,02
Deferred tax assets (Note 13)		2,657.7	1,16
Sundry	_	1,892.4	1,70
Total other assets		14,439.3	16,95
Property and equipment, net (Note 9)	_	8,919.5	8,82
Total assets	_ 4	43,908.4	\$ 44,98
Liabilities and Equity			
Current Liabilities			
Short-term borrowings and current maturities of long-term debt (Note 10)	\$	1,131.2	\$ 3,70
Accounts payable		1,412.3	1,41
Employee compensation		1,054.5	99
Sales rebates and discounts		5,021.9	4,46
Dividends payable		650.8	59
Income taxes payable (Note 13)		404.0	53
Other current liabilities		2,213.4	2,83
Total current liabilities		11,888.1	14,53
Other Liabilities			
Long-term debt (Note 10)		11,639.7	9,94
Accrued retirement benefits (Note 14)		2,911.3	3,51
Long-term income taxes payable (Note 13)		3,724.6	3,77
Other noncurrent liabilities		2,835.6	1,54
Total other liabilities		21,111.2	18,77
Commitments and Contingencies (Note 15)			
Eli Lilly and Company Shareholders' Equity (Notes 11 and 12)			
Common stock—no par value Authorized shares: 3,200,000 Issued shares: 1,057,639 (2018) and 1,100,672 (2017)		661.0	68
Additional paid-in capital		6,583.6	5,81
Retained earnings		11,395.9	13,89
Employee benefit trust		(3,013.2)	(3,01
Accumulated other comprehensive loss (Note 16)		(5,729.2)	(5,71
Cost of common stock in treasury		(69.4)	(5,7)
Total Eli Lilly and Company shareholders' equity	_	9,828.7	11,59
Noncontrolling interests		1,080.4	11,0
Total equity		· ·	
Total liabilities and equity	<u>-</u>	10,909.1	\$ 44,98

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Adjustments to Reconcile Net Income (Loss) to Cash Flows from Operating Activities: 1,409.0 1,567.3 1,499.0 Depreciation and amortization 1,609.0 1,567.3 1,496.0 Change in deferred income taxes 326.8 (787.9) 439.1 Stock-based compensation expense 279.5 281.3 255.2 Acquired in process research and development 1,883.9 1,112.6 300.0 Other non-cash operating activities, net 472.0 441.5 376.1 Other changes in operating activities, net 472.0 441.5 376.1 Other changes in operating activities on perating activities of processes and liabilities, net of acquisitions and divestitures: (996.7) (357.0) (709.4 Incorned taxes expatched cerease (996.7) (357.0) (255.9) (328.6) (304.1 Accounts payable and other liabilities—increase (decrease) (128.5) 916.3 1,489.6 (304.1 Accounts payable and other liabilities—increase (decrease) (128.5) 916.3 1,123.4 Net Cash Provided by Operating Activities (128.5) 916.3 1,123.4	ELI LILLY AND COMPANY AND SUBSIDIARIES (Dollars in millions)	Year Ended December 31	2018	2017	2016
Adjustments to Reconcile Net Income [Loss] to Cash Flows from Operating Activities: Depreciation and amortization 1,609,0 1,567,3 1,496,0 Change in deferred income taxes 326,8 (787,9) 439,3 Stock-based compensation expense 279,5 281,3 255,3 Acquired in process research and development 1,983,9 1,112,6 300,0 Other non-cash operating activities, net 472,0 441,5 376,6 Other changes in operating assets and liabilities, net of acquisitions and divestitures: (996,7) (357,0) (709,4 Incorrect assets—Increased decrease 7,8 (253,9) 1228,8 Other assets—Increased decrease (996,7) (357,0) (265,5) Incorrect axes payable—increase (decrease) (125,3) 3,489,6 304,0 Accounts payable and other liabilities—increase (decrease) (125,3) 3,489,6 304,0 Accounts payable and other liabilities—increase (decrease) (125,3) 3,489,6 104,0 Accounts payable and other liabilities—increase (decrease) (125,3) 3,489,6 104,0 Proceeds from Investing Activitie	Cash Flows from Operating Activities				
Depreciation and amortization 1,609.0 1,567.3 1,496.0 1,567.3 1,496.0 1,567.3 1,496.0 1,567.3 1,496.0 1,567.3 1,496.0 1,567.3 1,496.0 1,567.3 1,496.0 1,567.3 1,496.0 1,567.3 1,496.0 1,567.3 1,496.0 1,567.3 1,496.0 1,567.3 1,496.0 1,	Net income (loss)		\$ 3,232.0	\$ (204.1)	\$ 2,737.6
Change in deferred income taxes 326.8 (787.9) 439.1 Stock-based compensation expense 279.5 281.3 255. Acquired in-process research and development 1,983.9 1,112.6 30.4 Other changes in operating activities, net 472.0 441.5 376. Other changes in operating assets and liabilities, net of acquisitions and divestitures: 1986.71 (357.0) (709.4 Inventories—(increase) decrease 1980.01 1590.11 (265.1) Other assets—(increase) decrease 1980.01 1590.11 (265.1) Income taxes payable—increase (decrease) 1284.51 348.6 (304.4) Accounts payable and other liabilities—increase (decrease) 1284.51 348.6 348.51 Cash Flows from Investing Activities 5,524.5 5,615.6 4,851.1 Cash Flows from Investing Activities 1,1210.61 1,076.81 1,10,37.4 Proceeds from disposals of property and equipment 1,210.61 1,076.81 1,10,37.4 Proceeds from sales and maturities of short-term investments 2,552.5 4,852.5 1,662.5 Purcha					
Stock-based compensation expense 279.5 281.3 255.5 Acquired in-process research and development 1,983.9 1,112.6 300. Other non-cash operating assets and liabilities, net of acquisitions and divestitures: Use of the color	Depreciation and amortization		1,609.0	1,567.3	1,496.6
Acquired in-process research and development 1,983.9 1,112.6 30.1 Other non-cash operating activities, net 472.0 441.5 376. Other changes in operating assets and liabilities, net of acquisitions and divestitures: 896.71 (357.0) (709. Inventories—lincrease] decrease 7.8 (253.9) (328.1) Other assets—lincrease] decrease (980.0) (590.1) (265.1) Income taxes payable—increase (decrease) (125.3) 3,489.6 (304.4) Accounts payable and other liabilities—increase (decrease) (284.5) 916.3 1,123.1 Net Cash Provided by Operating Activities 5,524.5 5,615.6 4,851.1 Cash Flows from Investing Activities 70.0 1,206.0 1,076.8 1,037.1 Purchases of property and equipment (1,210.6) 1,076.8 1,037.1 Proceeds from disposals of property and equipment (1,210.6) 1,076.8 1,037.1 Proceeds from sales and maturities of short-term investments 2,552.5 4,852.5 1,642.1 Purchases of inposal of property and equipment (1,210.6) 1,33.99.7	Change in deferred income taxes		326.8	(787.9)	439.5
Other non-cash operating activities, net 472.0 441.5 376. Other changes in operating assets and liabilities, net of acquisitions and divestitures: 8 157.0 1709. Receivables—(increase) decrease 7.8 1253.9 1328. Other assets—(increase) decrease (980.0) 1590.1 1265.1 Income taxes payable—increase (decrease) (126.3) 3,49.6 304.4 Accounts payable and other liabilities—increase (decrease) (284.5) 916.3 1,123.1 Net Cash Provided by Operating Activities 5,524.5 5,615.6 4,851.4 Cash Flows from Investing Activities 1,210.6 1,076.8 1,037.4 Purchases of property and equipment 1,210.6 1,076.8 1,037.4 Proceeds from slaes and maturities of short-term investments 2,552.5 4,852.5 1,642.4 Purchases of short-term investments (112.2) 3,389.7 1,327. Proceeds from sales and maturities of short-term investments (837.9) 4,611.6 4,346.4 Purchases of in-process research and development (112.2) 3,389.7 1,451.6	Stock-based compensation expense		279.5	281.3	255.3
Net Cash Provided by Used for Incurating sacets and liabilities, net of acquisitions and divestitures: Receivables—(increase) decrease 1996.71 (357.0) (709.0) Inventories—(increase) decrease 7.8 (253.9) (328.1) Other assets—(increase) decrease 1980.01 (590.1) (265.1) Income taxes payable—increase (decrease) (125.3) 3,489.6 (304.1) Accounts payable and other liabilities—increase (decrease) (128.5) 916.3 1,123.1 Net Cash Provided by Operating Activities 5,524.5 5,615.6 4,851.1 Cash Flows from Investing Activities (11,076.8) (1,076.8) (1,076.8) Purchases of property and equipment 3.6 40.7 73.4 Proceeds from disposals of property and equipment 3.6 40.7 73.4 Proceeds from sales and maturities of short-term investments 2,552.5 4,852.5 1,642.1 Purchases of short-term investments (112.2) (3,389.7) (1,327.4 Purchases of inoncurrent investments (112.2) (3,389.7) (4,511.6) (1,366.8) Purchases of inoncurrent investments (1837.9) (4,511.6) (1,366.8) Purchases of inoncurrent investments (191.3) (215.8) (130.1) Purchases of inoncurrent investments (191.3) (215.8) (130.1) Purchases of inoncurrent investments (191.3) (215.8) (219.7) (215.8) Purchases of inoncurrent investments (191.3) (215.8) (219.7) (215.8) (219.7) (215.8) (219.7) (215.8) (219.7) (215.8) (219.7) (215.8) (219.7) (215.8) (219.7) (215.8) (219.7) (215.8) (219.7) (215.8) (219.7) (215.8) (219.7) (215.8) (Acquired in-process research and development		1,983.9	1,112.6	30.0
Receivables—(increase) decrease 1996.7 1357.0 1709.4 Inventories—(increase) decrease 7.8 1253.9 1328.5 Other assets—(increase) decrease 1980.0 1590.1 1265.5 Income taxes payable—increase (decrease) 1125.3 3,489.6 304.4 Accounts payable and other liabilities—increase (decrease) 1284.5 916.3 1,123.1 Net Cash Provided by Operating Activities 5,524.5 5,615.6 4,851.4 Cash Flows from Investing Activities 11,210.6 11,076.8 11,037.4 Proceeds from disposals of property and equipment 11,210.6 11,076.8 11,037.4 Proceeds from disposals of property and equipment 3.6 40.7 73.4 Proceeds from sales and maturities of short-term investments 2,552.5 4,852.5 1,642.4 Purchases of short-term investments 1112.2 13,389.71 11,327.7 Proceeds from sales of noncurrent investments 1112.2 13,389.71 11,327.7 Proceeds from sales of noncurrent investments 1837.9 (4,111.6) (4,346.4 Purchases of in-process research and development 11,807.6 11,086.8 1554.4 Purchases of in-process research and development 11,807.6 11,086.8 1554.5 Cash paid for acquisitions, net of cash acquired (Note 3) — (882.11 465.6 Other investing activities, net 1913.1 1215.8 1330.5 Cash Flows from Financing Activities 1,906.0 13,783.6 13,193.5 Cash Flows from Financing Activities 1,217.7 2,232.0 1,206.4 Repayments of long-term debt 1,109.1 (630.6) 10.0 Purchases of common stock 4,150.71 (299.8) (600.6 Purchases of common stock 1,4150.71 (299.8) (600.6 Repayments of long-term debt 1,109.11 (630.6) (600.6 Purchases of common stock 1,450.71 (299.8) (600.6 Repayments of long-term debt 1,109.11 (630.6) (600.6 Purchases of common stock 1,450.71 (299.8) (600.6 Purchases of common stock 1,450.71 (299.8) (600.6 Repayments of long-term debt 1,009.11 (630.6) (600.6 Purchases of common stock	Other non-cash operating activities, net		472.0	441.5	376.1
Inventories—(increase) decrease 7.8 (253.9) (328.1) Other assets—(increase) decrease 1980.00 (590.11) (265.1) Income taxes payable—increase (decrease) (125.3) 3,489.6 (304.3) Accounts payable and other liabilities—increase (decrease) (1284.5) 916.3 1.123. Net Cash Provided by Operating Activities 5,524.5 5,615.6 4,851.1 Cash Flows from Investing Activities 7.5,615.6 4,851.1 Purchases of property and equipment (1,210.6) (1,076.8) (1,037.4) Proceeds from disposals of property and equipment 3.6 40.7 73.3 Proceeds from sales and maturities of short-term investments (112.2) (3,389.7) (1,327.4) Purchases of short-term investments (112.2) (3,389.7) (1,327.4) Purchases of noncurrent investments (33.60).5 (2,586.0 2,086.4) Purchases of noncurrent investments (1837.9) (4,611.6) (4,346.4) Purchases of in-process research and development (1,807.6) (1,086.8) (555.4) Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) (455.4) Other investing activities, net (197.3) (215.8) (130.4) Net Cash Provided by (Used for) Investing Activities (2,311.8) (2,192.1) (2,158.3) Net Change in short-term borrowings (2,311.8) (2,192.1) (2,158.3) Proceeds from Einancing Activities (2,311.8) (2,192.1) (2,158.3) Net change in short-term borrowings (2,197.9) (3,37.5) (2,293.6) Purchases of common stock (4,150.7) (299.8) (600.6) Net proceeds from Elanco initial public offering (Note 3) (4,516.7) (299.8) (500.6) Net proceeds from Elanco initial public offering (Note 3) (4,516.7) (299.8) (500.6) Net proceeds from Elanco initial public offering (Note 3) (4,516.7) (299.8) (500.6) Net proceeds from Elanco initial public offering (Note 3) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7) (4,516.7)	Other changes in operating assets and liabilities, ne	t of acquisitions and divestitures:			
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Income taxes payable—increase (decrease)	Inventories—(increase) decrease		7.8	(253.9)	(328.2)
Accounts payable and other liabilities—increase (decrease) [284.5] 916.3 1,123.1 Net Cash Provided by Operating Activities 5,524.5 5,615.6 4,851.1 Cash Flows from Investing Activities Purchases of property and equipment (1,210.6) (1,076.8) (1,037.4) Proceeds from disposals of property and equipment 3.6 40.7 73.3 Proceeds from disposals of property and equipment 3.6 40.7 73.3 Proceeds from disposals of property and equipment 3.6 40.7 73.4 Purchases of from sales and maturities of short-term investments (112.2) (3,389.7) (1,426.4) Purchases of short-term investments (837.9) (4,611.6) (4,346.4) Purchases of inoncurrent investments (837.9) (4,611.6) (4,346.4) Purchases of inoncurrent investments (837.9) (4,611.6) (4,346.6) Purchases of inon-process research and development (1,807.6) (1,808.8) (55.1) Cash paid for acquisitions, net of cash acquired (Note 3) (1,807.6) (1,808.8) (1,65.8) Cash paid for acquisitions, net of cash acqu	Other assets—(increase) decrease		(980.0)	(590.1)	(265.5)
Net Cash Provided by Operating Activities 5,524.5 5,615.6 4,851.1 Cash Flows from Investing Activities Purchases of property and equipment (1,210.6) (1,076.8) (1,037.4) Proceeds from disposals of property and equipment 3.6 40.7 73. Proceeds from sales and maturities of short-term investments 2,552.5 4,852.5 1,642.1 Purchases of short-term investments 3,509.5 2,586.0 2,086.0 Purchases of noncurrent investments 8837.9) [4,611.6] [4,346.1] Purchases of in-process research and development (1,807.6) (1,086.8) [55.0] Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) [45.1] Other investing activities, net [191.3] (215.8) [130.0 Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.0 Cash Flows from Financing Activities (2,311.8) (2,192.1) (2,158.8) Net change in short-term borrowings (2,197.9) 1,397.5 1,293.1 Proceeds from issuance of long-term debt (2,197.9) (3,20.0)<	Income taxes payable—increase (decrease)		(125.3)	3,489.6	(304.8)
Cash Flows from Investing Activities Purchases of property and equipment (1,210.6) (1,076.8) (1,037.4) Proceeds from disposals of property and equipment 3.6 40.7 73.4 Proceeds from sales and maturities of short-term investments 2,552.5 4,852.5 1,642.4 Purchases of short-term investments (112.2) (3,389.7) (1,327.4 Proceeds from sales of noncurrent investments (837.9) (4,611.6) (4,346.1) Purchases of in-process research and development (1,807.6) (1,086.8) (55.1) Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) (45.6) Other investing activities, net (191.3) (215.8) (130.3) Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.2) Cash Flows from Financing Activities (2,311.8) (2,192.1) (2,158.3) Net Cash Provided by (Used for) Investing Activities (2,197.9) 1,397.5 1,293. Proceeds from issuance of long-term debt (2,197.9) 1,397.5 1,293. Purchases of common stock	Accounts payable and other liabilities—increase (d	ecrease)	(284.5)	916.3	1,123.8
Purchases of property and equipment (1,210.6) (1,076.8) (1,037.4) Proceeds from disposals of property and equipment 3.6 40.7 73.4 Proceeds from sales and maturities of short-term investments 2,552.5 4,852.5 1,642.4 Purchases of short-term investments (112.2) (3,389.7) (1,327.4 Proceeds from sales of noncurrent investments (837.9) (4,611.6) (4,346.1 Purchases of in-process research and development (1807.6) (1,086.8) (55.1 Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) (45.6 Other investing activities, net (191.3) (215.8) (130.3 Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.2) Cash Flows from Financing Activities (2,311.8) (2,192.1) (2,158.3) Net Change in short-term borrowings (2,197.9) 1,397.5 1,293. Proceeds from issuance of long-term debt (2,477.7) 2,232.0 1,206.4 Repayments of long-term debt (1,099.1) (630.6) (0.0 Net procee	Net Cash Provided by Operating Activities		5,524.5	5,615.6	4,851.0
Proceeds from disposals of property and equipment 3.6 40.7 73.4 Proceeds from sales and maturities of short-term investments 2,552.5 4,852.5 1,642.1 Purchases of short-term investments (112.2) (3,389.7) (1,327.4 Proceeds from sales of noncurrent investments (837.9) (4,611.6) (4,346.1 Purchases of in-process research and development (1,807.6) (1,086.8) (55.1 Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) (45.1 Other investing activities, net (191.3) (215.8) (130.1 Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.1 Cash Flows from Financing Activities 1,906.0 (3,783.6) (3,139.1 Cash Flows from Financing Activities (2,311.8) (2,192.1) (2,158.1 Net change in short-term borrowings (2,311.8) (2,192.1) (2,158.1 Proceeds from issuance of long-term debt (2,477.7 2,232.0 1,206.1 Repayments of long-term debt (1,009.1) (630.6) (00.0 Purchases	Cash Flows from Investing Activities				
Proceeds from sales and maturities of short-term investments 2,552.5 4,852.5 1,642.0 Purchases of short-term investments (112.2) (3,389.7) (1,327.4) Proceeds from sales of noncurrent investments 3,509.5 2,586.0 2,086.0 Purchases of inoncurrent investments (837.9) (4,611.6) (4,346.0) Purchases of in-process research and development (1,807.6) (1,086.8) (55.0) Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) (45.0) Other investing activities, net (191.3) (215.8) (130.0) Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.0) Cash Flows from Financing Activities (2,311.8) (2,192.1) (2,158.0) Net change in short-term borrowings (2,197.9) 1,397.5 1,293.0 Proceeds from issuance of long-term debt (2,477.7) 2,232.0 1,206.0 Repayments of long-term debt (1,009.1) (630.6) (0.0 Purchases of common stock (4,150.7) (299.8) (600.0) Net proceeds from El	Purchases of property and equipment		(1,210.6)	(1,076.8)	(1,037.0)
Purchases of short-term investments 1112.21 (3,389.77) (1,327.47) Proceeds from sales of noncurrent investments 3,509.5 2,586.0 2,086.1 Purchases of noncurrent investments (837.9) (4,611.6) (4,346.1 Purchases of in-process research and development (1,807.6) (1,086.8) (55.1 Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) (45.1 Other investing activities, net (191.3) (215.8) (130.3 Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.7) Cash Flows from Financing Activities (2,311.8) (2,192.1) (2,158.9) Dividends paid (2,311.8) (2,192.1) (2,158.9) Net change in short-term borrowings (2,197.9) 1,397.5 1,293.1 Proceeds from issuance of long-term debt 2,477.7 2,232.0 1,206.0 Repayments of long-term debt (1,009.1) (630.6) (0.1 Purchases of common stock (4,150.7) (299.8) (600.0 Net proceeds from Elanco initial public offering (Note 3)	Proceeds from disposals of property and equipment		3.6	40.7	73.4
Proceeds from sales of noncurrent investments 3,509.5 2,586.0 2,086.0 Purchases of noncurrent investments (837.9) (4,611.6) (4,346.1) Purchases of in-process research and development (1,807.6) (1,086.8) (55.1) Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) (45.1) Other investing activities, net (191.3) (215.8) (130.2) Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.2) Cash Flows from Financing Activities 5 (2,311.8) (2,192.1) (2,158.2) Dividends paid (2,311.8) (2,192.1) (2,158.2) Net change in short-term borrowings (2,197.9) 1,397.5 1,293.2 Proceeds from issuance of long-term debt 2,477.7 2,232.0 1,206.4 Repayments of long-term debt (1,009.1) (630.6) (0.2) Purchases of common stock (4,150.7) (299.8) (600.2) Net proceeds from Elanco initial public offering (Note 3) 1,659.7 — — Other financing activities, net	Proceeds from sales and maturities of short-term in	vestments	2,552.5	4,852.5	1,642.0
Purchases of noncurrent investments (837.9) (4,611.6) (4,346.6) Purchases of in-process research and development (1,807.6) (1,086.8) (55.6) Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) (45.6) Other investing activities, net (191.3) (215.8) (130.0) Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.0) Cash Flows from Financing Activities (2,311.8) (2,192.1) (2,158.0) Net change in short-term borrowings (2,311.8) (2,192.1) (2,158.0) Net change in short-term borrowings (2,197.9) 1,397.5 1,293.0 Proceeds from issuance of long-term debt (1,009.1) (630.6) (0.0.0) Repayments of long-term debt (1,009.1) (630.6) (0.0.0) Purchases of common stock (4,150.7) (299.8) (600.0) Net proceeds from Elanco initial public offering (Note 3) 1,659.7 — — Other financing activities, net (372.8) (364.4) (300.0) Net Cash Provided by (Used for) Financing Act	Purchases of short-term investments		(112.2)	(3,389.7)	(1,327.4)
Purchases of in-process research and development [1,807.6] [1,086.8] [55.6] Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) [45.6] Other investing activities, net [191.3] [215.8] [130.0] Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.0) Cash Flows from Financing Activities [2,311.8] [2,192.1] [2,158.1] Dividends paid [2,311.8] [2,192.1] [2,158.2] Net change in short-term borrowings [2,197.9] 1,397.5 1,293.1 Proceeds from issuance of long-term debt [2,197.9] 1,397.5 1,206.0 Repayments of long-term debt [1,009.1] [630.6] [0.0.0] Purchases of common stock [4,150.7] [299.8] [600.0] Net proceeds from Elanco initial public offering (Note 3) 1,659.7 — — Other financing activities, net [372.8] [364.4] [300.3] Net Cash Provided by (Used for) Financing Activities [5,904.9] 142.6 [559.3] Effect of exchange rate changes on cash and cash equi	Proceeds from sales of noncurrent investments		3,509.5	2,586.0	2,086.0
Cash paid for acquisitions, net of cash acquired (Note 3) — (882.1) (45.0) Other investing activities, net (191.3) (215.8) (130.0) Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.0) Cash Flows from Financing Activities Use of Light Special S	Purchases of noncurrent investments		(837.9)	(4,611.6)	(4,346.0)
Other investing activities, net (191.3) (215.8) (130.0) Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.0) Cash Flows from Financing Activities Use of the color of t	Purchases of in-process research and development		(1,807.6)	(1,086.8)	(55.0)
Net Cash Provided by (Used for) Investing Activities 1,906.0 (3,783.6) (3,139.2) Cash Flows from Financing Activities (2,311.8) (2,192.1) (2,158.5) Dividends paid (2,311.8) (2,197.9) 1,397.5 1,293.3 Net change in short-term borrowings (2,197.9) 1,397.5 1,293.3 Proceeds from issuance of long-term debt (2,477.7 2,232.0 1,206.0 Repayments of long-term debt (1,009.1) (630.6) (0.0.2) Purchases of common stock (4,150.7) (299.8) (600.2) Net proceeds from Elanco initial public offering (Note 3) 1,659.7 — — — Other financing activities, net (372.8) (364.4) (300.8) Net Cash Provided by (Used for) Financing Activities (5,904.9) 142.6 (559.8) Effect of exchange rate changes on cash and cash equivalents (63.6) (20.5) (236.4) Net increase in cash and cash equivalents 1,462.0 1,954.1 915.7 Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.4	Cash paid for acquisitions, net of cash acquired (Not	e 3)	_	(882.1)	(45.0)
Cash Flows from Financing Activities Dividends paid (2,311.8) (2,192.1) (2,158.8) Net change in short-term borrowings (2,197.9) 1,397.5 1,293.2 Proceeds from issuance of long-term debt 2,477.7 2,232.0 1,206.4 Repayments of long-term debt (1,009.1) (630.6) (0.3 Purchases of common stock (4,150.7) (299.8) (600.7) Net proceeds from Elanco initial public offering (Note 3) 1,659.7 — — Other financing activities, net (372.8) (364.4) (300.8) Net Cash Provided by (Used for) Financing Activities (5,904.9) 142.6 (559.8) Effect of exchange rate changes on cash and cash equivalents (63.6) (20.5) (236.4) Net increase in cash and cash equivalents 1,462.0 1,954.1 915.7 Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.6	Other investing activities, net		(191.3)	(215.8)	(130.1)
Dividends paid (2,311.8) (2,192.1) (2,158.5) Net change in short-term borrowings (2,197.9) 1,397.5 1,293.3 Proceeds from issuance of long-term debt 2,477.7 2,232.0 1,206.6 Repayments of long-term debt (1,009.1) (630.6) (0.2 Purchases of common stock (4,150.7) (299.8) (600. Net proceeds from Elanco initial public offering (Note 3) 1,659.7 — — Other financing activities, net (372.8) (364.4) (300.8 Net Cash Provided by (Used for) Financing Activities (5,904.9) 142.6 (559.8) Effect of exchange rate changes on cash and cash equivalents (63.6) (20.5) (236.4) Net increase in cash and cash equivalents 1,462.0 1,954.1 915.5 Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.6	Net Cash Provided by (Used for) Investing Activities		1,906.0	(3,783.6)	(3,139.1)
Net change in short-term borrowings (2,197.9) 1,397.5 1,293.2 Proceeds from issuance of long-term debt 2,477.7 2,232.0 1,206.6 Repayments of long-term debt (1,009.1) (630.6) (0.3 Purchases of common stock (4,150.7) (299.8) (600.3 Net proceeds from Elanco initial public offering (Note 3) 1,659.7 — — Other financing activities, net (372.8) (364.4) (300.3) Net Cash Provided by (Used for) Financing Activities (5,904.9) 142.6 (559.8) Effect of exchange rate changes on cash and cash equivalents (63.6) (20.5) (236.4) Net increase in cash and cash equivalents 1,462.0 1,954.1 915.5 Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.6	Cash Flows from Financing Activities				
Proceeds from issuance of long-term debt 2,477.7 2,232.0 1,206.0 Repayments of long-term debt (1,009.1) (630.6) (0.2 Purchases of common stock (4,150.7) (299.8) (600.0 Net proceeds from Elanco initial public offering (Note 3) 1,659.7 — — Other financing activities, net (372.8) (364.4) (300.8) Net Cash Provided by (Used for) Financing Activities (5,904.9) 142.6 (559.8) Effect of exchange rate changes on cash and cash equivalents (63.6) (20.5) (236.4) Net increase in cash and cash equivalents 1,462.0 1,954.1 915.0 Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.6	Dividends paid		(2,311.8)	(2,192.1)	(2,158.5)
Repayments of long-term debt (1,009.1) (630.6) (0.2) Purchases of common stock (4,150.7) (299.8) (600.2) Net proceeds from Elanco initial public offering (Note 3) 1,659.7 — — Other financing activities, net (372.8) (364.4) (300.8) Net Cash Provided by (Used for) Financing Activities (5,904.9) 142.6 (559.8) Effect of exchange rate changes on cash and cash equivalents (63.6) (20.5) (236.8) Net increase in cash and cash equivalents 1,462.0 1,954.1 915.2 Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.6	Net change in short-term borrowings		(2,197.9)	1,397.5	1,293.2
Purchases of common stock (4,150.7) (299.8) (600.7) Net proceeds from Elanco initial public offering (Note 3) 1,659.7 — — Other financing activities, net (372.8) (364.4) (300.8) Net Cash Provided by (Used for) Financing Activities (5,904.9) 142.6 (559.8) Effect of exchange rate changes on cash and cash equivalents (63.6) (20.5) (236.4) Net increase in cash and cash equivalents 1,462.0 1,954.1 915.7 Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.6	Proceeds from issuance of long-term debt		2,477.7	2,232.0	1,206.6
Net proceeds from Elanco initial public offering (Note 3)1,659.7——Other financing activities, net(372.8)(364.4)(300.4)Net Cash Provided by (Used for) Financing Activities(5,904.9)142.6(559.8)Effect of exchange rate changes on cash and cash equivalents(63.6)(20.5)(236.4)Net increase in cash and cash equivalents1,462.01,954.1915.7Cash and cash equivalents at beginning of year6,536.24,582.13,666.4	Repayments of long-term debt		(1,009.1)	(630.6)	(0.2)
Other financing activities, net (372.8) (364.4) (300.8) Net Cash Provided by (Used for) Financing Activities (5,904.9) 142.6 (559.4) Effect of exchange rate changes on cash and cash equivalents (63.6) (20.5) (236.4) Net increase in cash and cash equivalents 1,462.0 1,954.1 915.5 Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.6	Purchases of common stock		(4,150.7)	(299.8)	(600.1)
Net Cash Provided by (Used for) Financing Activities(5,904.9)142.6(559.8)Effect of exchange rate changes on cash and cash equivalents(63.6)(20.5)(236.8)Net increase in cash and cash equivalents1,462.01,954.1915.8Cash and cash equivalents at beginning of year6,536.24,582.13,666.8	Net proceeds from Elanco initial public offering (Not	e 3)	1,659.7	_	_
Effect of exchange rate changes on cash and cash equivalents (63.6) (20.5) (236.6) Net increase in cash and cash equivalents 1,462.0 1,954.1 915. Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.6	Other financing activities, net		(372.8)	(364.4)	(300.8)
Net increase in cash and cash equivalents 1,462.0 1,954.1 915. Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.4	Net Cash Provided by (Used for) Financing Activities		(5,904.9)	142.6	(559.8)
Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.4	Effect of exchange rate changes on cash and cash equival	ents	(63.6)	(20.5)	(236.4)
Cash and cash equivalents at beginning of year 6,536.2 4,582.1 3,666.4	Net increase in cash and cash equivalents		1.462.0	1.954.1	915.7
	· ·		*	•	3,666.4
Cash and Cash Equivalents at End of Year \$ 7.998.2 \$ 6.536.2 \$ 4.582.5	Cash and Cash Equivalents at End of Year		\$ 7,998.2	\$ 6,536.2	\$ 4,582.1

See notes to consolidated financial statements.