

Medtronic Board Increases Cash Dividend by Eight Percent; Increases Share Repurchase Plan

MINNEAPOLIS, Jun 23, 2011 (BUSINESS WIRE) --

The board of directors of Medtronic, Inc. (NYSE: MDT) today approved an eight percent increase in its cash dividend for fiscal year 2012, raising the quarterly amount to 24.25 cents per share of the company's common stock for an annual amount of 97 cents per share. Medtronic's dividend has more than doubled over the past five years, and today's announcement marks the company's 34th consecutive year of increased dividend payments.

In addition, the board approved an increase in its Share Repurchase Plan, authorizing Medtronic to purchase an additional 75 million shares of its common stock, which represents approximately seven percent of the company's total basic shares of common stock outstanding. Over the past six years, the company has repurchased more than \$9 billion dollars of common stock, or 195 million shares.

"These actions highlight the confidence of both the board of directors and our management team in the long-term strength of the company's cash flow generation and ongoing commitment to return capital to our shareholders," said Omar Ishrak, chairman and chief executive officer. "We remain committed to our shareholders, expecting to return 40 to 50 percent of our free cash flow each year through dividends and share repurchases while making disciplined, strategic investments for sustainable, long-term growth."

The dividend is payable on July 29, 2011, to shareholders of record at the close of business on July 8, 2011. Under its Share Repurchase Plan, Medtronic may make purchases from time to time through the open market.

ABOUT MEDTRONIC

Medtronic, Inc. (www.medtronic.com), headquartered in Minneapolis, is the global leader in medical technology - alleviating pain, restoring health and extending life for millions of people around the world.

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

SOURCE: Medtronic, Inc.

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