

Medtronic Reports Second Quarter Earnings

*Revenue of \$4.1 Billion Grew 3% on a Constant Currency Basis, 6% as Reported
International Revenue Grew 6% on a Constant Currency Basis, 14% as Reported
Emerging Market Revenue Grew 19% on a Constant Currency Basis, 21% as Reported
Non-GAAP Diluted EPS of \$0.84 Grew 2%; GAAP Diluted EPS of \$0.82 Grew 58%*

MINNEAPOLIS--(BUSINESS WIRE)--Nov. 22, 2011--Medtronic, Inc. (NYSE:MDT) today announced financial results for its second quarter of fiscal year 2012, which ended October 28, 2011.

The company reported worldwide second quarter revenue of \$4.132 billion, compared to the \$3.903 billion reported in the second quarter of fiscal year 2011, an increase of 6 percent as reported or 3 percent after adjusting for a \$123 million favorable foreign currency impact. As reported, second quarter net earnings were \$871 million, or \$0.82 per diluted share, an increase of 54 percent and 58 percent, respectively, over the same period in the prior year. As detailed in the attached table, second quarter net earnings and diluted earnings per share on a non-GAAP basis were \$898 million and \$0.84, an increase of 1 percent and 2 percent, respectively, over the same period in the prior year.

International revenue of \$1.832 billion increased 14 percent as reported, or 6 percent on a constant currency basis. International sales accounted for 44 percent of Medtronic's worldwide revenue in the quarter. Emerging market revenue of \$414 million increased 21 percent as reported, or 19 percent on a constant currency basis.

"I'm pleased we delivered another quarter of consistent growth in a difficult environment," said Omar Ishrak, Medtronic chairman and chief executive officer. "A majority of our businesses, and nearly all of our geographies, contributed to this growth. As we continue to focus on innovation, globalization, and execution, I see tremendous opportunities for growth in the future."

Cardiac and Vascular Group

The Cardiac and Vascular Group at Medtronic is comprised of Cardiac Rhythm Disease Management (CRDM), CardioVascular, and Physio-Control. The group had worldwide sales in the quarter of \$2.207 billion, representing an increase of 5 percent as reported or 1 percent on a constant currency basis. Cardiac and Vascular Group International sales of \$1.213 billion increased 12 percent as reported or 4 percent on a constant currency basis. Group revenue performance was driven by Pacing, AF Solutions, Coronary, Structural Heart, Endovascular and Peripheral sales offset by weaker sales in implantable cardioverter defibrillators (ICDs) and Physio-Control.

CRDM second quarter revenue of \$1.268 billion increased 2 percent as reported or declined 2 percent on a constant currency basis. Second quarter revenue from ICDs was \$708 million, down 8 percent on a constant currency basis, while pacing revenue was \$511 million, an increase of 4 percent on a constant currency basis. Lower ICD sales due to declining procedure volumes were partially offset by continued growth of the AF Solutions and Pacing businesses.

CardioVascular revenue of \$830 million grew 12 percent as reported or 8 percent on a constant currency basis. Revenue growth was driven by solid performance in Structural Heart and Endovascular. The Coronary, Structural Heart, Endovascular and Peripheral businesses grew worldwide revenue 3 percent, 8 percent, and 20 percent, respectively, on a constant currency basis. In Structural Heart, transcatheter valves continued to show strong growth. Endovascular revenue was driven by continued growth from the U.S. launch of the Endurant® stent graft for the treatment of abdominal aortic aneurysms (AAA) and growth in Peripheral, including drug-eluting balloons in international markets.

Physio-Control revenue of \$109 million was flat as reported or down 3 percent on a constant currency basis. On November 17,

2011, the company entered into a definitive agreement under which affiliates of Bain Capital will acquire Physio-Control and related entities for cash in a transaction value estimated at \$487 million. The transaction is expected to close in the first calendar quarter of 2012.

Restorative Therapies Group

The Restorative Therapies Group at Medtronic is comprised of Spinal, Neuromodulation, Diabetes, and Surgical Technologies. The group had worldwide sales in the quarter of \$1.925 billion, representing an increase of 6 percent as reported or 4 percent on a constant currency basis. Restorative Therapies Group International sales of \$619 million increased 18 percent as reported or 10 percent on a constant currency basis. Group revenue was led by solid performances in Diabetes and Surgical Technologies, as well as improved growth in Neuromodulation, offset by continued challenges in Spinal.

Spinal revenue of \$839 million declined 1 percent as reported or 3 percent on a constant currency basis. International sales for the Spinal business increased 17 percent as reported or 8 percent on a constant currency basis. Core Spinal revenue of \$631 million, which includes core metal constructs, interspinous process decompression devices (IPDs), and balloon kyphoplasty (BKP) products, declined 3 percent on a constant currency basis. Biologics revenue of \$208 million declined 4 percent on a constant currency basis, driven by declines in the sales of INFUSE®, partially offset by revenue growth from Other Biologics products.

Neuromodulation revenue of \$421 million increased 9 percent as reported or 6 percent on a constant currency basis. Growth continues to be driven by strong sales of InterStim® Therapy, and Activa® PC and RC Deep Brain Stimulation (DBS) systems for movement disorders. The RestoreSensor™ spinal cord stimulator with its proprietary AdaptiveStim™ technology continues to perform well in Europe, and will be launching in the U.S. and Japan in the third quarter.

Diabetes revenue of \$367 million grew 13 percent as reported or 10 percent on a constant currency basis. Growth in the quarter was driven by strong sales of durable pumps and continuous glucose monitoring (CGM) products. The Enlite™ CGM sensor is performing well in Europe, and the company recently announced the start of its U.S. IDE study for approval of this next generation sensor.

Surgical Technologies revenue of \$298 million grew 22 percent as reported or 20 percent on a constant currency basis. Excluding its new Advanced Energy business, Surgical Technologies revenue grew 11 percent on a constant currency basis. Revenue growth was well balanced across the businesses' core platforms of Power, Navigation, Monitoring, Imaging, and Hydrocephalus Management. In August, Medtronic completed the acquisitions of Salient Surgical Technologies, Inc. and PEAK Surgical, Inc., which will further leverage Medtronic's strength in Surgical Technologies and drive growth in this business.

Revenue Outlook and Earnings Per Share Guidance

The Company today updated its revenue outlook and reiterated its diluted earnings per share (EPS) guidance for fiscal year 2012.

For the second half of fiscal year 2012, the Company expects revenue growth from continuing operations to remain in the range of 1 to 3 percent on a constant currency basis.

For fiscal year 2012, the Company continues to expect diluted EPS in the range of \$3.43 to \$3.50, which includes approximately \$0.04 to \$0.06 of dilution from the Ardian acquisition. After adjusting for Ardian dilution and 10 cents of one-time tax benefits received in fiscal year 2011, fiscal year 2012 diluted EPS growth is expected to be in the range of 6 percent to 9 percent.

EPS guidance excludes any unusual charges or gains that might occur during the fiscal year and the impact of the non-cash charge for convertible debt interest expense. The guidance provided only reflects information available to Medtronic at this time.

"We've aligned our organization to drive market leading execution and we continue to focus on extending our mission globally to expand growth," said Ishrak. "Our commitment to developing innovative medical devices that add clinical value for our patients and economic value for our customers will continue to drive all that we do."

Webcast Information

Medtronic will host a webcast today, November 22, at 8 a.m. EST (7 a.m. CST), to provide information about its businesses for the public, analysts, and news media. This quarterly webcast can be accessed by clicking on the Investors link on the Medtronic home page at www.medtronic.com and this earnings release will be archived at www.medtronic.com/newsroom. Within 24 hours, a replay of the webcast and a transcript of the company's prepared remarks will be available in the "Events & Presentations" section of the Investors portion of the Medtronic website.

About Medtronic

Medtronic, Inc., headquartered in Minneapolis, is the world's leading medical technology company -- alleviating pain, restoring health, and extending life for people with chronic disease. Its Internet address is www.medtronic.com.

This press release contains forward-looking statements related to expected product introductions, the timing and impact of business divestitures, closing timelines for pending acquisitions, anticipated benefits for recent acquisitions, product growth drivers, strategies for growth, and Medtronic's future results of operations, which are subject to risks and uncertainties, such as competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation and general economic conditions and other risks and uncertainties described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results. Medtronic does not undertake to update its forward-looking statements.

Unless otherwise noted, all comparisons made in this news release are on an "as reported basis," and not on a constant currency basis; references to quarterly figures increasing or decreasing are in comparison to the second quarter of fiscal year 2011.

MEDTRONIC, INC.
WORLD WIDE REVENUE
(Unaudited)

(\$ millions)

| | FY11 | FY11 | FY11 | FY11 | FY11 | | FY12 | FY12 | FY12 | FY12 | FY12 |
|--|-------|-------|-------|-------|-------|--|-------|-------|-------|-------|-------|
| | QTR 1 | QTR 2 | QTR 3 | QTR 4 | Total | | QTR 1 | QTR 2 | QTR 3 | QTR 4 | Total |

REPORTED REVENUE :

| | | | | | | | | | | | |
|-----------------------------------|---------|---------|---------|---------|---------|--|---------|---------|------|------|---------|
| CARDIAC RHYTHM DISEASE MANAGEMENT | \$1,226 | \$1,248 | \$1,221 | \$1,315 | \$5,010 | | \$1,253 | \$1,268 | \$ - | \$ - | \$2,521 |
| Pacing Systems | 473 | 472 | 450 | 506 | 1,901 | | 508 | 511 | - | - | 1,019 |
| Defibrillation Systems | 722 | 745 | 735 | 760 | 2,962 | | 697 | 708 | - | - | 1,405 |
| AF & Other | 31 | 31 | 36 | 49 | 147 | | 48 | 49 | - | - | 97 |
| CARDIOVASCULAR | \$717 | \$738 | \$774 | \$879 | \$3,109 | | \$850 | \$830 | \$ - | \$ - | \$1,681 |

| | | | | | | | | | | |
|-----------------------------|---------|---------|---------|---------|----------|---------|---------|------|------|---------|
| Coronary | 342 | 350 | 370 | 404 | 1,466 | 389 | 376 | - | - | 766 |
| Structural Heart | 224 | 237 | 241 | 274 | 977 | 275 | 266 | - | - | 541 |
| Endovascular & Peripheral | 151 | 151 | 163 | 201 | 666 | 186 | 188 | - | - | 374 |
| PHYSIO-CONTROL | \$84 | \$109 | \$104 | \$128 | \$425 | \$103 | \$109 | \$ - | \$ - | \$211 |
| CARDIAC & VASCULAR GROUP | \$2,027 | \$2,095 | \$2,099 | \$2,322 | \$8,544 | \$2,206 | \$2,207 | \$ - | \$ - | \$4,413 |
| SPINAL | \$829 | \$850 | \$861 | \$875 | \$3,414 | \$825 | \$839 | \$ - | \$ - | \$1,663 |
| Core Spinal | 622 | 634 | 626 | 648 | 2,530 | 610 | 631 | - | - | 1,240 |
| Biologics | 207 | 216 | 235 | 227 | 884 | 215 | 208 | - | - | 423 |
| NEUROMODULATION | \$370 | \$388 | \$401 | \$432 | \$1,592 | \$397 | \$421 | \$ - | \$ - | \$818 |
| DIABETES | \$312 | \$326 | \$341 | \$368 | \$1,347 | \$355 | \$367 | \$ - | \$ - | \$722 |
| SURGICAL TECHNOLOGIES | \$235 | \$244 | \$259 | \$298 | \$1,036 | \$266 | \$298 | \$ - | \$ - | \$565 |
| RESTORATIVE THERAPIES GROUP | \$1,746 | \$1,808 | \$1,862 | \$1,973 | \$7,389 | \$1,843 | \$1,925 | \$ - | \$ - | \$3,768 |
| TOTAL | \$3,773 | \$3,903 | \$3,961 | \$4,295 | \$15,933 | \$4,049 | \$4,132 | \$ - | \$ - | \$8,181 |

ADJUSTMENTS :

| | | | |
|---------------------------|---------|---------|---------|
| CURRENCY IMPACT (1) | \$186 | \$123 | \$309 |
| COMPARABLE OPERATIONS (1) | \$3,773 | \$3,903 | \$3,961 |

(1) Medtronic management believes that in order to properly understand Medtronic's short-term and long-term financial trends, investors may wish to consider the impact of foreign currency translation on revenue. In addition, Medtronic management uses results of operations before currency translation to evaluate the operational performance of the Company and as a basis for strategic planning. Investors should consider these non-GAAP measures in addition to, and not as a substitute for, financial performance measures prepared in accordance with GAAP.

Note: The data in this schedule has been intentionally rounded to the nearest million and therefore the quarterly revenue may not sum to the fiscal year to date revenue.

MEDTRONIC, INC.
U.S. REVENUE
(Unaudited)

(\$ millions)

| | FY11 | FY11 | FY11 | FY11 | FY11 | FY12 | FY12 | FY12 | FY12 | FY12 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | QTR 1 | QTR 2 | QTR 3 | QTR 4 | Total | QTR 1 | QTR 2 | QTR 3 | QTR 4 | Total |

REPORTED REVENUE :

| | | | | | | | | | | |
|-----------------------------------|-------|-------|-------|-------|---------|-------|-------|------|------|---------|
| CARDIAC RHYTHM DISEASE MANAGEMENT | \$691 | \$699 | \$651 | \$650 | \$2,690 | \$649 | \$667 | \$ - | \$ - | \$1,315 |
| Pacing Systems | 214 | 210 | 182 | 207 | 812 | 217 | 220 | - | - | 436 |
| Defibrillation Systems | 467 | 481 | 458 | 425 | 1,831 | 411 | 423 | - | - | 834 |
| AF & Other | 10 | 8 | 11 | 18 | 47 | 21 | 24 | - | - | 45 |
| CARDIOVASCULAR | \$241 | \$248 | \$249 | \$289 | \$1,026 | \$266 | \$264 | \$ - | \$ - | \$530 |
| Coronary | 92 | 96 | 94 | 101 | 382 | 90 | 85 | - | - | 175 |

| | | | | | | | | | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|------|------|---------|
| Structural Heart | 89 | 91 | 92 | 101 | 373 | 100 | 98 | - | - | 198 |
| Endovascular & Peripheral | 60 | 61 | 63 | 87 | 271 | 76 | 81 | - | - | 157 |
| PHYSIO-CONTROL | \$53 | \$64 | \$56 | \$74 | \$248 | \$60 | \$63 | \$ - | \$ - | \$123 |
| CARDIAC & VASCULAR GROUP | \$985 | \$1,011 | \$956 | \$1,013 | \$3,964 | \$975 | \$994 | \$ - | \$ - | \$1,968 |
| SPINAL | \$631 | \$645 | \$646 | \$631 | \$2,553 | \$589 | \$599 | \$ - | \$ - | \$1,188 |
| Core Spinal | 439 | 445 | 431 | 429 | 1,744 | 398 | 414 | - | - | 811 |
| Biologics | 192 | 200 | 215 | 202 | 809 | 191 | 185 | - | - | 377 |
| NEUROMODULATION | \$261 | \$278 | \$282 | \$286 | \$1,108 | \$272 | \$295 | \$ - | \$ - | \$567 |
| DIABETES | \$203 | \$213 | \$219 | \$228 | \$863 | \$214 | \$228 | \$ - | \$ - | \$442 |
| SURGICAL TECHNOLOGIES | \$149 | \$148 | \$156 | \$179 | \$632 | \$156 | \$184 | \$ - | \$ - | \$341 |
| RESTORATIVE THERAPIES GROUP | \$1,244 | \$1,284 | \$1,303 | \$1,324 | \$5,156 | \$1,231 | \$1,306 | \$ - | \$ - | \$2,538 |
| TOTAL | \$2,229 | \$2,295 | \$2,259 | \$2,337 | \$9,120 | \$2,206 | \$2,300 | \$ - | \$ - | \$4,506 |

ADJUSTMENTS :

| | | | |
|-----------------------|---------|---------|---------|
| CURRENCY IMPACT | \$ - | \$ - | \$ - |
| COMPARABLE OPERATIONS | \$2,229 | \$2,295 | \$2,259 |

Note: The data in this schedule has been intentionally rounded to the nearest million and therefore the quarterly revenues may not sum to the fiscal year to date revenue.

MEDTRONIC, INC.
INTERNATIONAL REVENUE
(Unaudited)

(\$ millions)

| FY11 | FY11 | FY11 | FY11 | FY11 | FY12 | FY12 | FY12 | FY12 | FY12 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| QTR 1 | QTR 2 | QTR 3 | QTR 4 | Total | QTR 1 | QTR 2 | QTR 3 | QTR 4 | Total |

REPORTED REVENUE :

| | | | | | | | | | | |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|------|------|---------|
| CARDIAC RHYTHM DISEASE MANAGEMENT | \$535 | \$549 | \$570 | \$665 | \$2,320 | \$604 | \$601 | \$ - | \$ - | \$1,206 |
| Pacing Systems | 259 | 262 | 268 | 299 | 1,089 | 291 | 291 | - | - | 583 |
| Defibrillation Systems | 255 | 264 | 277 | 335 | 1,131 | 286 | 285 | - | - | 571 |
| AF & Other | 21 | 23 | 25 | 31 | 100 | 27 | 25 | - | - | 52 |
| CARDIOVASCULAR | \$476 | \$490 | \$525 | \$590 | \$2,083 | \$584 | \$566 | \$ - | \$ - | \$1,151 |
| Coronary | 250 | 254 | 276 | 303 | 1,084 | 299 | 291 | - | - | 591 |
| Structural Heart | 135 | 146 | 149 | 173 | 604 | 175 | 168 | - | - | 343 |
| Endovascular & Peripheral | 91 | 90 | 100 | 114 | 395 | 110 | 107 | - | - | 217 |
| PHYSIO-CONTROL | \$31 | \$45 | \$48 | \$54 | \$177 | \$43 | \$46 | \$ - | \$ - | \$88 |
| CARDIAC & VASCULAR GROUP | \$1,042 | \$1,084 | \$1,143 | \$1,309 | \$4,580 | \$1,231 | \$1,213 | \$ - | \$ - | \$2,445 |

| | | | | | | | | | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|------|------|---------|
| SPINAL | \$198 | \$205 | \$215 | \$244 | \$861 | \$236 | \$240 | \$ - | \$ - | \$475 |
| Core Spinal | 183 | 189 | 195 | 219 | 786 | 212 | 217 | - | - | 429 |
| Biologics | 15 | 16 | 20 | 25 | 75 | 24 | 23 | - | - | 46 |
| NEUROMODULATION | \$109 | \$110 | \$119 | \$146 | \$484 | \$125 | \$126 | \$ - | \$ - | \$251 |
| DIABETES | \$109 | \$113 | \$122 | \$140 | \$484 | \$141 | \$139 | \$ - | \$ - | \$280 |
| SURGICAL TECHNOLOGIES | \$86 | \$96 | \$103 | \$119 | \$404 | \$110 | \$114 | \$ - | \$ - | \$224 |
| RESTORATIVE THERAPIES GROUP | \$502 | \$524 | \$559 | \$649 | \$2,233 | \$612 | \$619 | \$ - | \$ - | \$1,230 |
| TOTAL | \$1,544 | \$1,608 | \$1,702 | \$1,958 | \$6,813 | \$1,843 | \$1,832 | \$ - | \$ - | \$3,675 |

ADJUSTMENTS :

| | | | | | |
|---------------------------|---------|---------|---------|---------|---------|
| CURRENCY IMPACT (1) | \$186 | \$123 | \$ - | \$ - | \$309 |
| COMPARABLE OPERATIONS (1) | \$1,544 | \$1,608 | \$1,702 | \$1,958 | \$6,813 |

(1) Medtronic management believes that in order to properly understand Medtronic's short-term and long-term financial trends, investors may wish to consider the impact of foreign currency translation on revenue. In addition, Medtronic management uses results of operations before currency translation to evaluate the operational performance of the Company and as a basis for strategic planning. Investors should consider these non-GAAP measures in addition to, and not as a substitute for, financial performance measures prepared in accordance with GAAP.

Note: The data in this schedule has been intentionally rounded to the nearest million and therefore the quarterly revenue may not sum to the fiscal year to date revenue.

MEDTRONIC, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

| | Three months ended | | Six months ended | |
|--|------------------------|------------------------|------------------------|------------------------|
| | October 28, 2011 | October 29, 2010 | October 28, 2011 | October 29, 2010 |
| (in millions, except per share data) | | | | |
| Net sales | \$4,132 | \$3,903 | \$8,181 | \$7,677 |
| Costs and expenses: | | | | |
| Cost of products sold | 1,014 | 961 | 2,020 | 1,855 |
| Research and development expense | 379 | 373 | 750 | 743 |
| Selling, general, and administrative expense | 1,437 | 1,371 | 2,845 | 2,705 |
| Certain litigation charges, net | - | 279 | - | 279 |
| Acquisition-related items | (17) | 24 | (4) | 39 |
| Amortization of intangible assets | 86 | 85 | 174 | 167 |
| Other expense (income) | 142 | (9) | 251 | (44) |
| Interest expense, net | 38 | 67 | 70 | 141 |
| Total costs and expenses | 3,079 | 3,151 | 6,106 | 5,885 |
| Earnings before income taxes | 1,053 | 752 | 2,075 | 1,792 |
| Provision for income taxes | 182 | 186 | 383 | 396 |
| Net earnings | \$871 | \$566 | \$1,692 | \$1,396 |

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Basic earnings per share | \$ 0.82 | \$ 0.52 | \$ 1.60 | \$ 1.29 |
| Diluted earnings per share | \$ 0.82 | \$ 0.52 | \$ 1.59 | \$ 1.28 |
| Basic weighted average shares outstanding | 1,058.1 | 1,080.1 | 1,060.6 | 1,083.1 |
| Diluted weighted average shares outstanding | 1,063.1 | 1,083.7 | 1,066.2 | 1,086.7 |
| Cash dividends declared per common share | \$ 0.2425 | \$ 0.2250 | \$ 0.4850 | \$ 0.4500 |

MEDTRONIC, INC.

RECONCILIATION OF CONSOLIDATED GAAP NET EARNINGS
TO CONSOLIDATED NON-GAAP NET EARNINGS

(Unaudited)

(in millions, except per share data)

| | Three months ended | | Percentage Change |
|--|---------------------|---------------------|----------------------|
| | October 28, 2011 | October 29, 2010 | |
| Net earnings, as reported | \$ 871 | \$ 566 | 54% |
| Certain litigation charges, net | - | 278 | (d) |
| Certain acquisition-related items | 14 | (a) 16 | (e) |
| Impact of authoritative convertible debt guidance on interest expense, net | 13 | (b) 27 | (b) |
| Non-GAAP net earnings | \$ 898 | (c) \$ 887 | 1% |

MEDTRONIC, INC.

RECONCILIATION OF CONSOLIDATED GAAP DILUTED EPS
TO CONSOLIDATED NON-GAAP DILUTED EPS

(Unaudited)

| | Three months ended | | Percentage Change |
|--|---------------------|---------------------|----------------------|
| | October 28, 2011 | October 29, 2010 | |
| Diluted EPS, as reported | \$ 0.82 | \$ 0.52 | 58% |
| Certain litigation charges, net | - | 0.26 | (d) |
| Certain acquisition-related items | 0.01 | (a) 0.01 | (e) |
| Impact of authoritative convertible debt guidance on interest expense, net | 0.01 | (b) 0.02 | (b) |
| Non-GAAP diluted EPS | \$ 0.84 | (c) \$ 0.82 | (1) 2% |

(1) The data in this schedule has been intentionally rounded to the nearest \$0.01 and therefore may not sum.

(a) The \$14 million (\$0.01 per share) after-tax (\$16 million pre-tax) certain acquisition-related items includes a \$5 million after-tax (\$7 million pre-tax) charge for transaction costs related to the divestiture of our Physio-Control business, and a \$9 million after-tax (\$9 million pre-tax) charge related to the change in fair value of contingent milestone payments associated with acquisitions subsequent to April 29, 2009. In addition to disclosing certain acquisition-related items that are determined in accordance with U.S. generally accepted accounting principles (U.S. GAAP), Medtronic management believes that in order to properly understand its short-term and long-term financial trends, investors may find it useful to consider the impact of excluding certain acquisition-related items. Management believes that the resulting non-GAAP financial measure provides useful information to investors regarding the underlying business trends and performance of the Company's ongoing operations and is useful for period over period comparisons of such operations. Medtronic management eliminates certain acquisition-related items when evaluating the operating performance of the Company. Investors should consider this non-GAAP measure in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial measure may not be the same or similar to measures presented by other companies.

(b) The Financial Accounting Standards Board (FASB) authoritative guidance for convertible debt accounting has resulted in an after-tax impact to net earnings of \$13 million (\$0.01 per share) and \$27 million (\$0.02 per share) for the three months ended October 28, 2011 and October 29, 2010, respectively. The pre-tax impact to interest expense, net was \$21 million and \$43 million for the three months ended October 28, 2011 and October 29, 2011, respectively. In addition to disclosing the financial statement impact of this authoritative guidance that is determined in accordance with U.S. GAAP, Medtronic management believes that in order to properly understand its short-term and long-term financial trends, investors may find it useful to consider the impact of excluding the impact of this authoritative guidance. Management believes that the resulting non-GAAP financial measure provides useful information to investors regarding the underlying business trends and performance of the Company's ongoing operations and is useful for period over period comparisons of such operations. Medtronic management eliminates the impact of this authoritative guidance when evaluating the operating performance of the Company. Investors should consider this non-GAAP measure in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial measure may not be the same as similar measures presented by other companies.

(c) Included in our non-GAAP net earnings is a \$5 million after-tax (\$5 million pre-tax) charge for transaction costs incurred related to the acquisitions of Salient Surgical Technologies, Inc. (Salient) and PEAK Surgical, Inc. (PEAK), and a non-cash gain of \$38 million after-tax (\$38 million pre-tax) related to previously held investments in Salient and PEAK, which are included in acquisition-related items on our condensed consolidated statement of earnings. The Company has included these items in its non-GAAP net earnings as it expects the overall impact from Salient and PEAK to be neutral to its fiscal year 2012 net earnings after accounting for the expected dilution in the second half of this fiscal year. Medtronic management believes that in order to properly understand its short-term and long-term financial trends, investors may find it useful to consider the net impact of the Salient and PEAK acquisitions. Management believes that the resulting non-GAAP financial measure provides useful information to investors regarding the underlying business trends and performance of the Company's ongoing operations and is useful for period over period comparisons of such operations. Investors should consider this non-GAAP measure in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial measure may not be the same or similar to measures presented by other companies.

(d) The \$278 million (\$0.26 per share) after-tax (\$279 million pre-tax) certain litigation charges, net relate primarily to a settlement involving the Sprint Fidelis family of defibrillation leads and an accounting charge for Other Matters litigation. The Sprint Fidelis settlement relates to the resolution of certain outstanding product litigation related to the Sprint Fidelis family of defibrillation leads that were subject to a field action announced October 15, 2007. The terms of the agreement stipulate Medtronic will, if it elects not to cancel the agreement, pay plaintiffs to settle substantially all pending U.S. lawsuits and claims, subject to certain conditions. In addition to disclosing certain litigation charges, net that are determined in accordance with U.S. generally accepted accounting principles, Medtronic management believes that in order to properly understand its short-term and long-term financial trends, investors may find it useful to consider the impact of excluding these certain litigation charges. Management believes that the resulting non-GAAP financial measure provides useful information to investors regarding the underlying business trends and performance of the Company's ongoing operations and is useful for period over period comparisons of such operations. Medtronic management eliminates these certain litigation charges when evaluating the operating performance of the Company. Investors should consider this non-GAAP measure in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial measure may not be the same as similar measures presented by other companies.

(e) The \$16 million (\$0.01 per share) after-tax (\$24 million pre-tax) certain acquisition-related items include acquisition-related legal fees, severance costs, change in control costs, and contract termination costs related to the acquisition of ATS Medical, Inc. (ATS Medical) that were expensed in the period. In addition to disclosing certain acquisition-related items that are determined in accordance with U.S. GAAP, Medtronic management believes that in order to properly understand its short-term and long-term financial trends, investors may find it useful to consider the impact of excluding certain acquisition-related costs. Management believes that the resulting non-GAAP financial measure provides useful information to investors regarding the underlying business trends and performance of the Company's ongoing operations and is useful for period over period comparisons of such operations. Medtronic management eliminates certain acquisition-related costs when evaluating the operating performance of the Company. Investors should consider this non-GAAP measure in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial measure may not be the same or similar to measures presented by other companies.

MEDTRONIC, INC.
RECONCILIATION OF CONSOLIDATED GAAP NET EARNINGS
TO CONSOLIDATED NON-GAAP NET EARNINGS
(Unaudited)
(in millions, except per share data)

| | Six months ended | | Percentage Change |
|--|---------------------|---------------------|----------------------|
| | October 28, 2011 | October 29, 2010 | |
| Net earnings, as reported | \$ 1,692 | \$ 1,396 | 21% |
| Certain litigation charges, net | - | 278 | (d) |
| Certain acquisition-related items | 25 | (a) 27 | (e) |
| Impact of authoritative convertible debt guidance on interest expense, net | 26 | (b) 54 | (b) |
| Non-GAAP net earnings | \$ 1,743 | (c) \$ 1,755 | -1% |

MEDTRONIC, INC.
RECONCILIATION OF CONSOLIDATED GAAP DILUTED EPS
TO CONSOLIDATED NON-GAAP DILUTED EPS

(Unaudited)

| | Six months ended | | Percentage Change |
|--|---------------------|---------------------|----------------------|
| | October 28, 2011 | October 29, 2010 | |
| Diluted EPS, as reported | \$ 1.59 | \$ 1.28 | 24% |
| Certain litigation charges, net | - | 0.26 | (d) |
| Certain acquisition-related items | 0.02 | (a) 0.02 | (e) |
| Impact of authoritative convertible debt guidance on interest expense, net | 0.02 | (b) 0.05 | (b) |
| Non-GAAP diluted EPS | \$ 1.63 | (c) \$ 1.61 | 1% |

Note: The data in this schedule has been intentionally rounded and therefore the first quarter and second quarter data may not sum to the fiscal year to date totals.

(a) The \$25 million (\$0.02 per share) after-tax (\$29 million pre-tax) certain acquisition-related items includes an \$8 million after-tax (\$12 million pre-tax) charge for transaction costs related to the divestiture of our Physio-Control business, and a \$17 million after-tax (\$17 million pre-tax) charge related to the change in fair value of contingent milestone payments associated with acquisitions subsequent to April 29, 2009. In addition to disclosing certain acquisition-related items that are determined in accordance with U.S. generally accepted accounting principles (U.S. GAAP), Medtronic management believes that in order to properly understand its short-term and long-term financial trends, investors may find it useful to consider the impact of excluding certain acquisition-related items. Management believes that the resulting non-GAAP financial measure provides useful information to investors regarding the underlying business trends and performance of the Company's ongoing operations and is useful for period over period comparisons of such operations. Medtronic management eliminates certain acquisition-related items when evaluating the operating performance of the Company. Investors should consider this non-GAAP measure in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial measure may not be the same or similar to measures presented by other companies.

(b) The FASB authoritative guidance for convertible debt accounting has resulted in an after-tax impact to net earnings of \$26 million (\$0.02 per share) and \$54 million (\$0.05 per share) for the six months ended October 28, 2011 and October 29, 2010, respectively. The pre-tax impact to interest expense, net was \$42 million and \$86 million for the six months ended October 28, 2011 and October 29, 2010, respectively. In addition to disclosing the financial statement impact of this authoritative guidance that is determined in accordance with U.S. GAAP, Medtronic management believes that in order to properly understand its short-term and long-term financial trends, investors may find it useful to consider the impact of excluding the impact of this authoritative guidance. Management believes that the resulting non-GAAP financial measure provides useful information to investors regarding the underlying business trends and performance of the Company's ongoing operations and is useful for period over period comparisons of such operations. Medtronic management eliminates the impact of this authoritative guidance when evaluating the operating performance of the Company. Investors should consider this non-GAAP measure in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial measure may not be the same as similar measures presented by other companies.

(c) Included in our non-GAAP net earnings is a \$5 million after-tax (\$5 million pre-tax) charge for transaction costs incurred related to the acquisitions of Salient Surgical Technologies, Inc. (Salient) and PEAK Surgical, Inc. (PEAK), and a non-cash gain of \$38 million after-tax (\$38 million pre-tax) related to previously held investments in Salient and PEAK, which are included in acquisition-related items on our condensed consolidated statement of earnings. The Company has included these items in its non-GAAP net earnings as it expects the overall impact from Salient and PEAK to be neutral to its fiscal year 2012 net earnings after accounting for the expected dilution in the second half of this fiscal year. Medtronic management believes that in order to properly understand its short-term and long-term financial trends, investors may find it useful to consider the net impact of the Salient and PEAK acquisitions. Management believes that the resulting non-GAAP financial measure provides useful information to investors regarding the underlying business trends and performance of the Company's ongoing operations and is useful for period over period comparisons of such operations. Investors should consider this non-GAAP measure in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial measure may not be the same or similar to measures presented by other companies.

(d) The \$278 million (\$0.26 per share) after-tax (\$279 million pre-tax) certain litigation charges, net relate primarily to a settlement involving the Sprint Fidelis family of defibrillation leads and an accounting charge for Other Matters litigation. The Sprint Fidelis settlement relates to the resolution of certain outstanding product litigation related to the Sprint Fidelis family of defibrillation leads that were subject to a field action announced October 15, 2007. The terms of the agreement stipulate Medtronic will, if it elects not to cancel the agreement, pay plaintiffs to settle substantially all pending U.S. lawsuits and claims, subject to certain conditions. In addition to disclosing certain litigation charges, net that are determined in accordance with U.S. generally accepted accounting principles, Medtronic management believes that in order to properly understand its short-term and long-term financial trends, investors may find it useful to consider the impact of excluding these certain litigation charges. Management believes that the resulting non-GAAP financial measure provides useful information to investors regarding the underlying business trends and performance of the Company's ongoing operations and is useful for period over period comparisons of such operations. Medtronic management eliminates these certain litigation charges when evaluating the operating performance of the Company. Investors should consider this non-GAAP measure in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial measure may not be the same as similar measures presented by other companies.

(e) The \$27 million (\$0.02 per share) after-tax (\$39 million pre-tax) certain acquisition-related items represent an \$11 million after-tax (\$15 million pre-tax) IPR&D charge related to the NeuroPace, Inc. cross-licensing agreement and \$16 million after-tax (\$24 million pre-tax) expenses related to the acquisition of ATS Medical, Inc. (ATS Medical). The IPR&D charge related to a milestone payment under existing terms of a royalty bearing, non-exclusive patent cross-licensing agreement with NeuroPace, Inc. that the Company entered into in the first quarter of fiscal year 2006. This payment was charged to certain acquisition-related items as technological feasibility has not yet been reached and such technology has no future alternative use. The certain acquisition-related items include acquisition-related legal fees and severance costs, change in control costs, and contract termination costs related to the acquisition of ATS Medical that were expensed in the period. In addition to disclosing certain acquisition-related items that are determined in accordance with U.S. GAAP, Medtronic management believes that in order to properly understand its short-term and long-term financial trends, investors may find it useful to consider the impact of excluding certain acquisition-related items. Management believes that the resulting non-GAAP financial measure provides useful information to investors regarding the underlying business trends and performance of the Company's ongoing operations and is useful for period over period comparisons of such operations. Medtronic management eliminates certain acquisition-related items when evaluating the operating performance of the Company. Investors should consider this non-GAAP measure in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP financial measure may not be the same or similar to measures presented by other companies.

MEDTRONIC, INC.

RECONCILIATION OF WORLDWIDE REVENUE GROWTH TO CONSTANT CURRENCY GROWTH

(Unaudited)

(in millions)

| | Three months ended October 28, 2011 | October 29, 2010 | Reported Growth | Currency Impact on Growth (a) | | Constant Currency Growth (a) |
|-----------------------------------|---|---------------------|--------------------|----------------------------------|------------|------------------------------------|
| | | | | Dollar | Percentage | |
| Reported Revenue: | | | | | | |
| Pacing Systems | \$ 511 | \$ 472 | 8 | \$ 22 | 4 | % 4 |
| Defibrillation Systems | 708 | 745 | (5) | 21 | 3 | (8) |
| AF & Other | 49 | 31 | 58 | 1 | 3 | 55 |
| Cardiac Rhythm Disease Management | 1,268 | 1,248 | 2 | 44 | 4 | (2) |
| | | | | | | |
| Coronary | 376 | 350 | 7 | 17 | 4 | 3 |
| Structural Heart | 266 | 237 | 12 | 10 | 4 | 8 |
| Endovascular & Peripheral | 188 | 151 | 25 | 7 | 5 | 20 |
| CardioVascular | 830 | 738 | 12 | 34 | 4 | 8 |
| | | | | | | |
| Physio-Control | 109 | 109 | - | 3 | 3 | (3) |
| Cardiac & Vascular Group | 2,207 | 2,095 | 5 | 81 | 4 | 1 |
| | | | | | | |
| Core Spinal | 631 | 634 | - | 17 | 3 | (3) |
| Biologics | 208 | 216 | (4) | 1 | - | (4) |
| Spinal | 839 | 850 | (1) | 18 | 2 | (3) |
| | | | | | | |
| Neuromodulation | 421 | 388 | 9 | 10 | 3 | 6 |
| Diabetes | 367 | 326 | 13 | 9 | 3 | 10 |
| Surgical Technologies | 298 | 244 | 22 | 5 | 2 | 20 |
| Restorative Therapies Group | 1,925 | 1,808 | 6 | 42 | 2 | 4 |
| | | | | | | |
| Total | \$ 4,132 | \$ 3,903 | 6 | \$ 123 | 3 | % 3 |
| | | | | | | % |

(a) Medtronic management believes that in order to properly understand Medtronic's short-term and long-term financial trends, investors may wish to consider the impact of foreign currency translation on revenue. In addition, Medtronic management uses results of operations before currency translation to evaluate the operational performance of the Company and as a basis for strategic planning. Investors should consider these non-GAAP measures in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP.

MEDTRONIC, INC.

RECONCILIATION OF INTERNATIONAL REVENUE GROWTH TO CONSTANT CURRENCY GROWTH

(Unaudited)

(in millions)

| | Three months ended October 28, 2011 | October 29, 2010 | Reported Growth | Currency Impact on Growth (a) | | Constant Currency Growth (a) |
|-----------------------------------|--|---------------------|--------------------|----------------------------------|----------|------------------------------------|
| Reported Revenue: | | | | | | |
| Pacing Systems | \$ 291 | \$ 262 | 11 | % \$ 22 | 8 | % 3 |
| Defibrillation Systems | 285 | 264 | 8 | 21 | 8 | - |
| AF & Other | 25 | 23 | 9 | 1 | 5 | 4 |
| Cardiac Rhythm Disease Management | 601 | 549 | 9 | 44 | 8 | 1 |
| Coronary | 291 | 254 | 15 | 17 | 7 | 8 |
| Structural Heart | 168 | 146 | 15 | 10 | 7 | 8 |
| Endovascular & Peripheral | 107 | 90 | 19 | 7 | 8 | 11 |
| CardioVascular | 566 | 490 | 16 | 34 | 7 | 9 |
| Physio-Control | 46 | 45 | 2 | 3 | 6 | (4) |
| Cardiac & Vascular Group | 1,213 | 1,084 | 12 | 81 | 8 | 4 |
| Core Spinal | 217 | 189 | 15 | 17 | 9 | 6 |
| Biologics | 23 | 16 | 44 | 1 | 6 | 38 |
| Spinal | 240 | 205 | 17 | 18 | 9 | 8 |
| Neuromodulation | 126 | 110 | 15 | 10 | 10 | 5 |
| Diabetes | 139 | 113 | 23 | 9 | 8 | 15 |
| Surgical Technologies | 114 | 96 | 19 | 5 | 5 | 14 |
| Restorative Therapies Group | 619 | 524 | 18 | 42 | 8 | 10 |
| Total | \$ 1,832 | \$ 1,608 | 14 | % \$ 123 | 8 | % 6 |

(a) Medtronic management believes that in order to properly understand Medtronic's short-term and long-term financial trends, investors may wish to consider the impact of foreign currency translation on revenue. In addition, Medtronic management uses results of operations before currency translation to evaluate the operational performance of the Company and as a basis for strategic planning. Investors should consider these non-GAAP measures in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP.

MEDTRONIC, INC.

RECONCILIATION OF EMERGING MARKET REVENUE GROWTH TO CONSTANT CURRENCY GROWTH

(Unaudited)

(in millions)

| | Three months ended October 28, | October 29, | Reported | Currency Impact on Growth (a) | Constant Currency |
|--|-----------------------------------|-------------|----------|----------------------------------|----------------------|
|--|-----------------------------------|-------------|----------|----------------------------------|----------------------|

| | 2011 | 2010 | Growth | Dollar | Percentage | Growth (a) |
|-----------------------------|--------|--------|--------|----------|------------|------------|
| Emerging Market Revenue (b) | \$ 414 | \$ 342 | 21 | % \$ 8 2 | % 19 | % |

(a) Medtronic management believes that in order to properly understand Medtronic's short-term and long-term financial trends, investors may wish to consider the impact of foreign currency translation on revenue. In addition, Medtronic management uses results of operations before currency translation to evaluate the operational performance of the Company and as a basis for strategic planning. Investors should consider these non-GAAP measures in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP.

(b) Emerging Market Revenue includes revenues from certain countries located in Central and Eastern Europe, Middle East, Africa, Latin America, and Asia.

MEDTRONIC, INC.

RECONCILIATION OF SURGICAL TECHNOLOGIES REVENUE GROWTH TO CONSTANT CURRENCY REVENUE GROWTH ADJUSTED FOR REVENUE FROM NEW ADVANCED ENERGY BUSINESS

(Unaudited)

(in millions)

| | Three months ended October 28, 2011 | Three months ended October 29, 2010 | Percentage Change |
|--|--|--|----------------------|
| Surgical Technologies revenue, as reported | \$ 298 | \$ 244 | 22 % |
| Foreign currency impact | (5) | - | |
| Advanced Energy business revenue | (21) | - | |
| Surgical Technologies revenue, adjusted | \$ 272 | (a) \$ 244 | 11 % |

(a) Medtronic management believes that in order to properly understand Medtronic's short-term and long-term financial trends, investors may wish to consider the impact of foreign currency translation and the new Advanced Energy business on Surgical Technologies' revenue growth. In addition, Medtronic management uses Surgical Technologies revenue adjusted for foreign currency translation and the new Advanced Energy business to evaluate operational performance of the Company. Investors should consider these non-GAAP measures in addition to, and not as a substitute for, financial performance measures prepared in accordance with U.S. GAAP.

MEDTRONIC, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

October 28,
2011
(in millions, except per share
data)

April 29,
2011

ASSETS

Current assets:

| | | |
|---------------------------|----------|----------|
| Cash and cash equivalents | \$ 1,048 | \$ 1,382 |
| Short-term investments | 1,118 | 1,046 |

| | | |
|--|---------------|---------------|
| Accounts receivable, less allowances of \$105 and \$97, respectively | 3,837 | 3,822 |
| Inventories | 1,840 | 1,695 |
| Deferred tax assets, net | 587 | 605 |
| Prepaid expenses and other current assets | 584 | 567 |
| Total current assets | 9,014 | 9,117 |
| Property, plant, and equipment | 6,065 | 5,817 |
| Accumulated depreciation | (3,530) | (3,306) |
| Property, plant, and equipment, net | 2,535 | 2,511 |
| Goodwill | 9,944 | 9,537 |
| Other intangible assets, net | 2,875 | 2,777 |
| Long-term investments | 7,013 | 6,120 |
| Other assets | 372 | 362 |
| Total assets | \$ 31,753 | \$ 30,424 |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | |
|--|---------------|---------------|
| Current liabilities: | | |
| Short-term borrowings | \$ 2,050 | \$ 1,723 |
| Accounts payable | 543 | 511 |
| Accrued compensation | 765 | 896 |
| Accrued income taxes | 83 | 50 |
| Other accrued expenses | 1,293 | 1,534 |
| Total current liabilities | 4,734 | 4,714 |
| Long-term debt | 8,222 | 8,112 |
| Long-term accrued compensation and retirement benefits | 505 | 480 |
| Long-term accrued income taxes | 841 | 496 |
| Long-term deferred tax liabilities, net | 293 | 220 |
| Other long-term liabilities | 419 | 434 |
| Total liabilities | 15,014 | 14,456 |
| Commitments and contingencies | | |
| Shareholders' equity: | | |
| Preferred stock— par value \$1.00 | - | - |
| Common stock— par value \$0.10 | 106 | 107 |
| Retained earnings | 16,790 | 16,085 |
| Accumulated other comprehensive loss | (157) | (224) |
| Total shareholders' equity | 16,739 | 15,968 |
| Total liabilities and shareholders' equity | \$ 31,753 | \$ 30,424 |

MEDTRONIC, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

Six months ended

| | October 28, 2011 (in millions) | October 29, 2010 |
|---|---|------------------------|
| Operating Activities: | | |
| Net earnings | \$ 1,692 | \$ 1,396 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 437 | 402 |
| Amortization of discount on senior convertible notes | 42 | 86 |
| Acquisition-related items | 17 | 15 |
| Provision for doubtful accounts | 32 | 18 |
| Deferred income taxes | (58) | (77) |
| Stock-based compensation | 90 | 104 |
| Change in operating assets and liabilities, net of effect of acquisitions: | | |
| Accounts receivable, net | (119) | (72) |
| Inventories | (147) | (108) |
| Accounts payable and accrued liabilities | (354) | (429) |
| Other operating assets and liabilities | 606 | 94 |
| Certain litigation charges, net | - | 279 |
| Certain litigation payments | - | (5) |
| Net cash provided by operating activities | 2,238 | 1,703 |
| Investing Activities: | | |
| Acquisitions, net of cash acquired | (617) | (452) |
| Purchase of intellectual property | (8) | (17) |
| Additions to property, plant, and equipment | (282) | (258) |
| Purchases of marketable securities | (3,866) | (3,425) |
| Sales and maturities of marketable securities | 3,008 | 2,793 |
| Other investing activities, net | 9 | (80) |
| Net cash used in investing activities | (1,756) | (1,439) |
| Financing Activities: | | |
| Change in short-term borrowings, net | 302 | 1,181 |
| Payments on long-term debt | (15) | (402) |
| Dividends to shareholders | (514) | (488) |
| Issuance of common stock | 45 | 42 |
| Repurchase of common stock | (600) | (760) |
| Net cash used in financing activities | (782) | (427) |
| Effect of exchange rate changes on cash and cash equivalents | (34) | 19 |
| Net change in cash and cash equivalents | (334) | (144) |
| Cash and cash equivalents at beginning of period | 1,382 | 1,400 |
| Cash and cash equivalents at end of period | \$ 1,048 | \$ 1,256 |
| Supplemental Cash Flow Information | | |
| Cash paid for: | | |
| Income taxes | \$ 99 | \$ 552 |
| Interest | 161 | 219 |

Source: Medtronic, Inc.

Medtronic, Inc.

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<https://news.medtronic.com/2011-11-22-Medtronic-Reports-Second-Quarter-Earnings>