Medtronic News

Medtronic Issues Statement on Ruling in Germany

Thomson Reuters ONE via COMTEX) --MINNEAPOLIS -- July 12, 2013 --Today a court in Mannheim Germany found that Medtronic's CoreValve® System infringes a patent owned by Edwards Lifesciences (the Spenser patent). Medtronic, Inc. (NYSE: MDT) respectfully disagrees with the court's decision and intends to appeal. The court's decision will limit options for physicians and their patients who need transcatheter aortic valve procedures, which Medtronic believes is contrary to sound health policy.

In a separate European Patent Office proceeding, Medtronic and others have challenged the validity of the Spenser patent. Ultimately, Medtronic believes that Edwards' patent claims will be found to be invalid, which will negate today's ruling of patent infringement.

Today's decision affects commercial sales of the CoreValve System only in Germany. These actions have no impact in any market on the Medtronic Engager(TM) Transcatheter Valve, the Melody® Pulmonic Transcatheter Valve, or any other Medtronic product.

Due to its global manufacturing capabilities, Medtronic does not anticipate any interruption to the global supply of the Medtronic CoreValve System outside of Germany.

The Company's revenue from the affected products in Germany was less than 0.5 percent of its total revenue in fiscal year 2013. The Company does not believe today's decision and the resulting sales impact for the remainder of its fiscal year will be material to its fiscal 2014 financial results. The Company is reiterating its revenue outlook and diluted earnings per share (EPS) guidance for fiscal year 2014. In fiscal year 2014, the Company continues to expect full-year revenue growth in the range of 3 to 4 percent on a constant currency basis and diluted EPS in the range of $3.80 to $3.85. EPS guidance excludes any unusual charges or gains that might occur during the fiscal year.

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. Any guidance provided only reflects information available to the Company at this time.

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