Medtronic News

Medtronic Announces 9 Percent Increase In Cash Dividend

(GLOBE NEWSWIRE via COMTEX) --41st Consecutive Year of Dividend Increases

DUBLIN - June 22, 2018 - The board of directors of Medtronic plc (NYSE: MDT) today approved a 9 percent increase in its quarterly cash dividend, raising the quarterly amount to $0.50 per ordinary share. This would translate into an annual amount of $2.00 per ordinary share, or a dividend per share payout ratio of 42 percent of prior fiscal year non-GAAP diluted earnings per share (EPS). Today's announcement marks the 41st consecutive year of an increase in the dividend payment for Medtronic, a constituent of the S&P 500 Dividend Aristocrats index. Including today's increase, Medtronic's dividend per share has grown by 300 percent since fiscal year 2008 and has grown at a 17 percent compounded annual growth rate over the past 41 years.

"We are committed to creating shareholder value through efficient and disciplined capital allocation, and this starts with providing a strong and growing dividend to our shareholders. Today's dividend increase reflects the confidence of our board and management team in the strength of the company's cash flow generation," said Omar Ishrak, Medtronic chairman and chief executive officer. "We are focused on continuing to improve our cash flow conversion, creating additional capital that can be both reinvested to drive future growth and returned to our shareholders."

Medtronic has a strong track record of returning capital to its shareholders, including returning $4.3 billion in fiscal year 2018. The company remains committed to returning a minimum of 50 percent of its free cash flow to shareholders through dividends and share repurchases. Medtronic continues to expect to grow its dividend in line with earnings, and it is focused on maintaining a payout ratio on prior fiscal year non-GAAP EPS around 40 percent. The dividend is payable on July 25, 2018, to shareholders of record at the close of business on July 6, 2018.

About Medtronic
Medtronic plc (www.medtronic.com), headquartered in Dublin, Ireland, is among the world's largest medical technology, services and solutions companies - alleviating pain, restoring health and extending life for millions of people around the world. Medtronic employs more than 86,000 people worldwide, serving physicians, hospitals and patients in more than 150 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

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.

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Source: Medtronic plc via Globenewswire

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