

FY12 Q4: Non-GAAP Reconciliations

SUPPLEMENTAL SCHEDULE - RECONCILIATION OF WORLDWIDE REVENUE
GROWTH TO CONSTANT CURRENCY GROWTH EXCLUDING U.S. ICDS AND U.S. SPINAL
(in millions)

	Fiscal year ended		Reported Growth	Currency Impact on Growth		Constant Currency Growth
	April 27, 2012	April 29, 2011		Dollar	Percentage	
U.S. Defibrillation Systems (ICDs)	\$ 1,647	\$ 1,831	(10) %	\$ -	-	(10) %
U.S. Core Spinal	1,596	1,744	(8)	-	-	(8)
U.S. Biologics	<u>704</u>	<u>809</u>	(13)	-	-	(13)
U.S. ICDS & Spinal	<u>3,947</u>	<u>4,384</u>	(10)	-	-	(10)
International ICDS	1,175	1,131	4	47	4	-
Pacing Systems	1,978	1,901	4	47	2	2
AF & Other	207	147	41	2	2	39
Coronary	1,598	1,466	9	42	3	6
Structural Heart	1,094	977	12	21	2	10
Endovascular & Peripheral	783	666	18	15	3	15
International Core Spinal	871	786	11	41	5	6
International Biologics	96	75	28	3	4	24
Neuromodulation	1,700	1,592	7	21	2	5
Diabetes	1,481	1,347	10	18	1	9
Surgical Technologies	<u>1,254</u>	<u>1,036</u>	21	<u>16</u>	2	19
Total excluding U.S. ICDS and Spinal *	<u>12,237</u>	<u>11,124</u>	10	<u>273</u>	2	8
Total	<u>\$ 16,184</u>	<u>\$ 15,508</u>	4 %	<u>\$ 273</u>	1 %	3 %

* During the fiscal year ended April 27, 2012, the Medtronic worldwide revenues excluding the U.S. Defibrillation (ICDs) and U.S. Spinal businesses comprise 76% of total Medtronic worldwide revenues.

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SUPPLEMENTAL SCHEDULE - RECONCILIATION OF EMERGING
MARKET REVENUE GROWTH TO CONSTANT CURRENCY GROWTH
(in millions)

	<u>Fiscal year ended</u>		<u>Reported Growth</u>	<u>Currency Impact on Growth</u>		<u>Constant Currency Growth</u>
	<u>April 27, 2012</u>	<u>April 29, 2011</u>		<u>Dollar</u>	<u>Percentage</u>	
Emerging Market Revenue*	\$ 1,666	\$ 1,377	21 %	\$ 14	1 %	20 %

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

Reconciliation of Operating Cash Flow to Free Cash Flow (in millions)	Fiscal year ended April 27, 2012
Net cash provided by operating activities	\$4,381
Additions to property, plant, and equipment	(513)
Free cash flow	\$3,868

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SUPPLEMENTAL SCHEDULE - RECONCILIATION OF WORLDWIDE REVENUE
GROWTH TO CONSTANT CURRENCY GROWTH EXCLUDING U.S. SPINAL
(in millions)

	Three months ended		Reported Growth	Currency Impact on Growth		Constant Currency Growth
	April 27, 2012	April 29, 2011		Dollar	Percentage	
U.S. Core Spinal	\$ 394	\$ 429	(8) %	\$ -	- %	(8) %
U.S. Biologics	163	202	(19)	-	-	(19)
U.S.Spinal	557	631	(12)	-	-	(12)
Defibrillation Systems (ICDs)	744	760	(2)	(10)	(1)	(1)
Pacing Systems	492	506	(3)	(5)	(1)	(2)
AF & Other	59	49	20	(2)	(4)	24
Coronary	450	404	11	(4)	(1)	12
Structural Heart	289	274	5	(5)	(2)	7
Endovascular & Peripheral	219	201	9	(3)	(1)	10
International Core Spinal	235	219	7	(2)	(1)	8
International Biologics	26	25	4	(1)	(4)	8
Neuromodulation	463	432	7	(4)	(1)	8
Diabetes	392	368	7	(4)	(1)	8
Surgical Technologies	371	298	24	(2)	(1)	25
Total excluding U.S. Spinal *	3,740	3,536	6	(42)	(1)	7
Total	\$ 4,297	\$ 4,167	3 %	\$ (42)	(1) %	4 %

* During the three months ended April 27, 2012, the Medtronic worldwide revenues excluding the U.S. Spinal business comprise 87% of total Medtronic worldwide revenues.

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SUPPLEMENTAL SCHEDULE - RECONCILIATION OF WORLDWIDE REVENUE
GROWTH TO CONSTANT CURRENCY GROWTH EXCLUDING U.S. SPINAL
(in millions)

	Three months ended		Reported Growth	Currency Impact on Growth		Constant Currency Growth
	January 27, 2012	January 28, 2011		Dollar	Percentage	
U.S. Core Spinal	\$ 390	\$ 431	(10) %	\$ -	- %	(10) %
U.S. Biologics	165	215	(23)	-	-	(23)
U.S.Spinal	555	646	(14)	-	-	(14)
Defibrillation Systems (ICDs)	674	735	(8)	3	1	(9)
Pacing Systems	467	450	4	3	1	3
AF & Other	51	36	42	-	-	42
Coronary	382	370	3	1	-	3
Structural Heart	265	241	10	-	-	10
Endovascular & Peripheral	190	163	17	(1)	-	17
International Core Spinal	206	195	6	5	3	3
International Biologics	23	20	15	-	-	15
Neuromodulation	419	401	4	1	-	4
Diabetes	367	341	8	(1)	-	8
Surgical Technologies	319	259	23	2	1	22
Total excluding U.S. Spinal *	3,363	3,211	5	13	1	4
Total	\$ 3,918	\$ 3,857	2 %	\$ 13	1 %	1 %

* During the three months ended January 27, 2012, the Medtronic worldwide revenues excluding the U.S. Spinal business comprise 86% of total Medtronic worldwide revenues.

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U.S. Core Spinal revenue, including U.S. Other Biologics revenue (in millions)	Three months ended April 27, 2012	Three months ended April 29, 2011	Percentage Change
U.S. Core spinal revenue, as reported	\$394	\$429	(8)%
U.S. Other biologics revenue	37	33	
U.S. Core Spinal revenue, adjusted	\$431	\$462	(7)%

Spinal revenue decline impact from U.S. INFUSE (in millions)	Three months ended April 27, 2012	Three months ended April 29, 2011	Percentage Change
Spinal revenue, as reported	\$818	\$875	(7)%
Foreign currency impact	3	-	
U.S. INFUSE revenue	(126)	(169)	
Spinal revenue, adjusted	\$695	\$706	(2)%

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Interest Expense, Net (in millions)	Three months ended April 27, 2012
Interest expense, net	\$46
Impact of authoritative convertible debt guidance on interest expense, net	22
Non-GAAP interest expense, net	\$24

Income Tax Rate from Continuing Operations	Three months ended April 27, 2012
Effective tax rate from continuing operations	13.9%
Tax impact of restructuring charges, net, certain litigation charges, net, acquisition-related items, and authoritative convertible debt guidance	2.8%
Non-GAAP nominal tax rate from continuing operations	16.7%

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Income Tax Rate including Discontinued Operations	Fiscal year ended April 27, 2012
Effective tax rate	17.2%
Tax impact of restructuring charges, net, certain litigation charges, net, authoritative convertible debt guidance, acquisition-related items, Physio-Control divestiture-related costs, and gain on sale of Physio Control	1.3%
Non-GAAP nominal tax rate	18.5%