MEDTRONIC, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	October 28, 2005	April 29, 2005
	(in millions of dollars, except per share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,947.8	$ 2,232.2
Short-term investments	2,229.5	1,159.4
Accounts receivable, less allowances of $175.5 and $174.9, respectively	2,316.2	2,292.7
Inventories	1,126.6	981.4
Deferred tax assets, net	81.5	385.6
Prepaid expenses and other current assets	417.4	370.2
Total current assets	8,119.0	7,421.5
Property, plant and equipment	3,707.2	3,628.6
Accumulated depreciation	(1,825.0)	(1,769.3)
Net property, plant and equipment	1,882.2	1,859.3
Goodwill	4,331.1	4,281.2
Other intangible assets, net	1,632.8	1,018.0
Long-term investments	1,346.0	1,565.7
Other assets	456.4	471.7
Total assets	$ 17,767.5	$ 16,617.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 2,835.1	$ 478.6
Accounts payable	340.7	371.8
Accrued compensation	598.3	542.2
Accrued income taxes	674.7	923.3
Other accrued expenses	450.3	1,064.1
Total current liabilities	4,899.1	3,380.0
Long-term debt	1,001.2	1,973.2
Deferred tax liabilities, net	370.9	478.1
Long-term accrued compensation	171.9	157.9
Other long-term liabilities	190.7	178.7
Total liabilities	6,633.8	6,167.9
Commitments and contingencies	—	—
Shareholders' equity:		
Preferred stock — par value $1.00	—	—
Common stock — par value $0.10	120.7	121.0
Retained earnings	10,843.8	10,178.5
Accumulated other non-owner changes in equity	169.2	150.0
Total shareholders' equity	11,133.7	10,449.5
Total liabilities and shareholders' equity	$ 17,767.5	$ 16,617.4