

# Balance Sheet

(Dollars in Millions)

	2019	2020	2021
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	13,692.56	17,532.10	11,910.76
Marketable securities	24,187.44	14,629.48	21,956.18
Accounts receivable trade, less allowances for doubtful accounts	11,155.68	10,363.31	10,260.00
Inventories	7,139.41	8,398.09	7,128.75
<b>Total Current assets</b>	<b>56,175.09</b>	<b>50,922.98</b>	<b>51,255.69</b>
<b>Long-term assets</b>			
Property, plant and equipment, net	16,244.50	13,576.09	13,911.89
Intangible assets, net	28,199.35	24,374.22	28,860.46
Goodwill	20,982.49	22,112.28	20,378.70
Equity and long-term investments	6,225.03	6,071.37	6,592.01
Deferred taxes on income	12,139.94	11,442.37	11,928.68
Other assets	3,777.55	5,015.98	4,372.08
<b>Total Long-term assets</b>	<b>87,568.86</b>	<b>82,592.31</b>	<b>86,043.82</b>
<b>Total Assets</b>	<b>143,743.95</b>	<b>133,515.29</b>	<b>137,299.51</b>
<b>Liabilities and Shareholders Equity</b>			
<b>Current liabilities</b>			
Loans and notes payable	6,438.74	5,566.73	5,135.35
Accounts payable	7,737.25	6,155.42	6,698.98
Accrued rebates, returns and promotions	7,017.71	5,160.46	5,082.21
Accrued taxes on income	3,702.27	4,818.65	4,427.14
<b>Total Current liabilities</b>	<b>24,895.97</b>	<b>21,701.26</b>	<b>21,343.68</b>
<b>Long-term liabilities</b>			
Long-term debt	13,896.73	15,368.69	14,016.36
Deferred taxes on income	2,830.14	3,324.57	2,591.42
Employee related obligations	4,552.26	4,748.85	4,616.85
Other liabilities	8,861.57	9,010.94	9,346.65
<b>Total Long-term liabilities</b>	<b>30,140.70</b>	<b>32,453.05</b>	<b>30,571.28</b>
<b>Shareholders equity</b>			
Preferred stock - without par value	-	-	-
Common stock - par value \$1.00 per share	8,440.18	8,123.28	6,597.07
Accumulated other comprehensive income	(5,531.59)	(5,683.68)	(5,117.93)
Retained earnings	17,461.54	19,101.24	21,816.32
<b>Total Shareholders equity</b>	<b>20,370.13</b>	<b>21,540.84</b>	<b>23,295.46</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>75,406.80</b>	<b>75,695.15</b>	<b>75,210.42</b>