

Item 6. SELECTED FINANCIAL DATA

(Dollars in millions, except per share data)	Fiscal Year Ended				
	May 28, 2017	May 29, 2016	May 31, 2015 (2)	May 25, 2014	May 26, 2013
Operating Results (1)					
Sales	\$ 7,170.2	\$ 6,933.5	\$ 6,764.0	\$ 6,285.6	\$ 5,921.0
Costs and expenses:					
Food and beverage	2,070.3	2,039.7	2,085.1	1,892.2	1,743.6
Restaurant labor	2,265.3	2,189.2	2,135.6	2,017.6	1,892.6
Restaurant expenses	1,265.2	1,163.5	1,120.8	1,080.7	980.4
Marketing expenses	239.7	238.0	243.3	252.3	241.1
General and administrative	387.7	384.9	430.2	413.1	384.1
Depreciation and amortization	272.9	290.2	319.3	304.4	278.3
Impairments and disposal of assets, net	(8.4)	5.8	62.1	16.4	0.9
Total operating costs and expenses	\$ 6,492.7	\$ 6,311.3	\$ 6,396.4	\$ 5,976.7	\$ 5,521.0
Operating income	677.5	622.2	367.6	308.9	400.0
Interest, net	40.2	172.5	192.3	134.3	126.0
Earnings before income taxes	637.3	449.7	175.3	174.6	274.0
Income tax expense (benefit)	154.8	90.0	(21.1)	(8.6)	36.7
Earnings from continuing operations	\$ 482.5	\$ 359.7	\$ 196.4	\$ 183.2	\$ 237.3
Earnings (loss) from discontinued operations, net of tax expense (benefit) of \$(4.2), \$3.4, \$344.8, \$32.3 and \$72.7	(3.4)	15.3	513.1	103.0	174.6
Net earnings	\$ 479.1	\$ 375.0	\$ 709.5	\$ 286.2	\$ 411.9
Basic net earnings per share:					
Earnings from continuing operations	\$ 3.88	\$ 2.82	\$ 1.54	\$ 1.40	\$ 1.84
Earnings (loss) from discontinued operations	\$ (0.03)	\$ 0.12	\$ 4.02	\$ 0.78	\$ 1.35
Net earnings	\$ 3.85	\$ 2.94	\$ 5.56	\$ 2.18	\$ 3.19
Diluted net earnings per share:					
Earnings from continuing operations	\$ 3.83	\$ 2.78	\$ 1.51	\$ 1.38	\$ 1.80
Earnings (loss) from discontinued operations	\$ (0.03)	\$ 0.12	\$ 3.96	\$ 0.77	\$ 1.33
Net earnings	\$ 3.80	\$ 2.90	\$ 5.47	\$ 2.15	\$ 3.13
Average number of common shares outstanding:					
Basic	124.3	127.4	127.7	131.0	129.0
Diluted	126.0	129.3	129.7	133.2	131.6
Financial Position					
Total assets	\$ 5,504.2	\$ 4,582.6	\$ 5,994.7	\$ 7,082.7	\$ 6,917.3
Land, buildings and equipment, net	\$ 2,272.3	\$ 2,041.6	\$ 3,215.8	\$ 3,381.0	\$ 4,391.1
Working capital (deficit)	\$ (489.4)	\$ (366.8)	\$ (140.3)	\$ 357.3	\$ (652.0)
Long-term debt, less current portion	\$ 936.6	\$ 440.0	\$ 1,452.3	\$ 2,463.4	\$ 2,476.6
Stockholders' equity	\$ 2,101.7	\$ 1,952.0	\$ 2,333.5	\$ 2,156.9	\$ 2,059.5
Stockholders' equity per outstanding share	\$ 16.76	\$ 15.47	\$ 18.42	\$ 16.30	\$ 15.81

Item 6. SELECTED FINANCIAL DATA (continued)

(Dollars in millions, except per share data)	Fiscal Year Ended				
	May 28, 2017	May 29, 2016	May 31, 2015 (2)	May 25, 2014	May 26, 2013
Other Statistics					
Cash flows from operations (1)	\$ 918.2	\$ 820.4	\$ 874.3	\$ 555.4	\$ 594.4
Capital expenditures (1)	\$ 293.0	\$ 228.3	\$ 296.5	\$ 414.8	\$ 510.1
Dividends paid	\$ 279.1	\$ 268.2	\$ 278.9	\$ 288.3	\$ 258.2
Dividends paid per share	\$ 2.24	\$ 2.10	\$ 2.20	\$ 2.20	\$ 2.00
Advertising expense (1)	\$ 239.7	\$ 238.0	\$ 243.3	\$ 252.3	\$ 241.1
Stock price:					
High	\$ 89.14	\$ 75.60	\$ 70.38	\$ 55.25	\$ 57.93
Low	\$ 59.50	\$ 53.38	\$ 43.56	\$ 44.78	\$ 44.11
Close	\$ 87.95	\$ 67.48	\$ 65.54	\$ 49.55	\$ 52.83
Number of employees	178,729	150,942	148,892	206,489	206,578
Number of restaurants (1)	1,695	1,536	1,534	1,501	1,431

(1) Consistent with our consolidated financial statements, information has been presented on a continuing operations basis. Accordingly, all discontinued operations, including the activities related to Red Lobster, have been excluded.

(2) Fiscal year 2015 consisted of 53 weeks, while all other fiscal years consisted of 52 weeks.