

ITEM 6. SELECTED FINANCIAL DATA

	2019	2018	2017	2016	2015
	(in millions, except per share amounts)				
Revenue	\$ 23,406	\$ 30,391	\$ 20,322	\$ 12,399	\$ 16,192
Gross margin	10,702	17,891	8,436	2,505	5,215
Operating income	7,376	14,994	5,868	168	2,998
Net income (loss)	6,358	14,138	5,090	(275)	2,899
Net income (loss) attributable to Micron	6,313	14,135	5,089	(276)	2,899
Diluted earnings (loss) per share	5.51	11.51	4.41	(0.27)	2.47
Cash and short-term investments	7,955	6,802	5,428	4,398	3,521
Total current assets	16,503	16,039	12,457	9,495	8,596
Property, plant, and equipment	28,240	23,672	19,431	14,686	10,554
Total assets	48,887	43,376	35,336	27,540	24,143
Total current liabilities	6,390	5,754	5,334	4,835	3,905
Long-term debt	4,541	3,777	9,872	9,154	6,252
Total Micron shareholders' equity	35,881	32,294	18,621	12,080	12,302
Noncontrolling interests in subsidiaries	889	870	849	848	937
Total equity	36,770	33,164	19,470	12,928	13,239

In December 2016, we acquired the 67% remaining interest in Inotera and began consolidating Inotera's operating results. In the periods presented above through December 2016, Inotera sold DRAM products exclusively to us through supply agreements. The cash paid for the Inotera Acquisition was funded, in part, with a term loan of 80 billion New Taiwan dollars and \$986 million from the sale of 58 million shares of our common stock. See "Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Acquisition of Inotera."

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion should be read in conjunction with the consolidated financial statements and accompanying notes for the year ended August 29, 2019. All period references are to our fiscal periods unless otherwise indicated. Our fiscal year is the 52 or 53-week period ending on the Thursday closest to August 31. Our fiscal 2019, 2018, and 2017 each contain 52 weeks. All tabular dollar amounts are in millions, except per share amounts.

For an overview of our business, see "Part I – Item 1. Business – Overview."