

On a constant currency basis, acquisition related and other expenses decreased in fiscal 2019 compared to fiscal 2018 primarily due to certain favorable business combination related adjustments that were recorded in fiscal 2019.

Restructuring Expenses: Restructuring expenses resulted from the execution of management approved restructuring plans that were generally developed to improve our cost structure and/or operations, often in conjunction with our acquisition integration strategies. Restructuring expenses consist of employee severance costs and may also include charges for duplicate facilities and other contract termination costs to improve our cost structure prospectively. For additional information regarding our restructuring plans, see Note 8 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report.

(Dollars in millions)	2019	Year Ended May 31, Percent Change		2018
		Actual	Constant	
Restructuring expenses	\$ 443	-25%	-22%	\$ 588

Restructuring expenses in fiscal 2019 primarily related to our 2019 Restructuring Plan. Restructuring expenses in fiscal 2018 primarily related to our 2017 Restructuring Plan, which is substantially complete. Our management approved, committed to and initiated these plans in order to restructure and further improve efficiencies in our operations. In the fourth quarter of fiscal 2019, our management supplemented the 2019 Restructuring Plan to reflect additional actions that we expect to take. The total estimated restructuring costs associated with the 2019 Restructuring Plan are up to \$584 million, of which approximately \$108 million remained as of May 31, 2019, and will be recorded to the restructuring expense line item within our consolidated statements of operations as the costs are incurred through an expected end date during fiscal 2020. Our estimated costs are subject to change in future periods. We may incur additional restructuring expenses in future periods due to the initiation of new restructuring plans or from changes in estimated costs associated with existing restructuring plans.

Interest Expense:

(Dollars in millions)	2019	Year Ended May 31, Percent Change		2018
		Actual	Constant	
Interest expense	\$ 2,082	3%	3%	\$ 2,025

Interest expense increased in fiscal 2019 compared to fiscal 2018 primarily due to higher average borrowings resulting from our issuance of \$10.0 billion of senior notes in November 2017, which was partially offset by a reduction in interest expense resulting primarily from the maturities and repayments of \$2.0 billion of senior notes during fiscal 2019 and \$6.0 billion of senior notes during fiscal 2018.

Non-Operating Income, net: Non-operating income, net consists primarily of interest income, net foreign currency exchange losses, the noncontrolling interests in the net profits of our majority-owned subsidiaries (primarily Oracle Financial Services Software Limited and Oracle Corporation Japan) and net other income, including net recognized gains and losses related to all of our investments, net unrealized gains and losses related to the small portion of our investment portfolio related to our deferred compensation plan, net unrealized gains and losses related to certain equity securities and non-service net periodic pension income (losses).

(Dollars in millions)	2019	Year Ended May 31, Percent Change		2018
		Actual	Constant	
Interest income	\$ 1,092	-9%	-9%	\$ 1,203
Foreign currency losses, net	(111)	50%	62%	(74)
Noncontrolling interests in income	(152)	12%	12%	(135)
Other income, net	(14)	-107%	-42%	191
Total non-operating income, net	\$ 815	-31%	-31%	\$ 1,185