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in 2018 thanks to solid performance from all three of its business units turner home box office and warner bros business wireline represents the services we sell to businesses quarter in and quarter out it generates steady profit and cash flow revenues may fluctuate as big the strength of our culture and client franchise was at the heart of our financial performance in 2018 we achieved record diluted earnings per common share and attained our highest annual return on average common shareholders equity and return on average tangible common shareholders equity since 2009 2018 annual report annual report pdf 3 mb letter to shareholders from left to right stephen m scherr chief financial officer david m solomon chairman and chief executive officer john e waldrone president and chief operating officer fellow shareholders download pdf of the letter fiscal year 2018 compared with fiscal year 2017 revenue increased 13 8 billion or 14 driven by growth across each of our segments productivity and business processes revenue increased driven by linkedin and higher revenue from office intelligent cloud revenue increased primarily due to higher revenue from server products and cloud services 2018 was another strong year for jpmorgan chase with the firm generating record revenue and net income even without the impact of tax reform we earned 32 5 billion in net income on revenue of 111 5 billion reflecting strong underlying performance across our businesses adjusting for the enactment of the tax cuts in 2018 we saw those bets begin to pay off as we delivered our second straight year of greater than 20 annual revenue growth and significantly improved our gross margin and profitability from the previous year our newest ryzen epyc and datacenter gpu products contributed more than 1 2 billion of revenue in 2018 and the annual report 2018 is intended to communicate to stakeholders toyota s long term strategies for enhancing its corporate value and the ways that it is contributing to the sustainable development of society more detailed information on toyota s esg related initiatives is published in the sustainability data book 2018 change and competitive differentiation in 2018 we achieved a record level of research and development r d investment of approximately 10 8 billion in fact across all industries we are one of the top 10 companies that invested at the highest levels in innovation and r d last year the johnson johnson family of sysco common stock since our formation we have grown from 115 million to 58 7 billion in annual sales both through internal expansion of existing operations and through acquisitions sysco s fiscal year ends on the saturday nearest to june 30 th this resulted in a 52 week year ending june 30 2018 for fiscal 2018 a 52 week year ending are non gaap financial measures for additional information please see capital resources in citi s 2018 annual report on form 10 k 2 tangible book value tbv per share is a non gaap financial measure for a reconciliation to ported results please see appendix a 6 4 10 6 5 9 6 3 79 56 71 60 61 4 57 60 16 4q 18 2018 annual report sec form 10 k and supplemental information fiscal year end december 29 2018 key cash working capital metrics 2016 2018 2016 2017 2018 year over year adjusted free cash flow growth 1 12 22

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the strength of our culture and client franchise was at the heart of our financial performance in 2018 we achieved record diluted earnings per common share and attained our highest annual return on average common shareholders equity and return on average tangible common shareholders equity since 2009

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fiscal year 2018 compared with fiscal year 2017 revenue increased 13.8 billion or 14% driven by growth across each of our segments productivity and business processes revenue increased driven by linkedin and higher revenue from office intelligent cloud revenue increased primarily due to higher revenue from server products and cloud services

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2018 was another strong year for jpmorgan chase with the firm generating record revenue and net income even without the impact of tax reform we earned 32.5 billion in net income on revenue of 111.5 billion reflecting strong underlying performance across our businesses adjusting for the enactment of the tax cuts

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in 2018 we saw those bets begin to pay off as we delivered our second straight year of greater than 20% annual revenue growth and significantly improved our gross margin and profitability from the previous year our newest ryzen epyc and datacenter gpu products contributed more than 1.2 billion of revenue in 2018 and

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the annual report 2018 is intended to communicate to stakeholders toyota s long term strategies for enhancing its corporate value and the ways that it is contributing to the sustainable development of society more detailed information on toyota s esg related initiatives is published in the sustainability data book 2018

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change and competitive differentiation in 2018 we achieved a record level of research and development r d investment of approximately 10.8 billion in fact across all industries we are one of the top 10 companies that invested at the highest levels in innovation and r d last year the johnson johnson family of

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sysco common stock since our formation we have grown from 115 million to 58.7 billion in annual sales both through internal expansion of existing operations and through acquisitions sysco s fiscal year ends on the saturday nearest to june 30 th this resulted in a 52 week year ending june 30 2018 for fiscal 2018 a 52 week year ending

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key cash working capital metrics 2016 2018 2016 2017 2018 year over year adjusted free cash flow growth 112.22 adjusted free cash flow conversion 86.89 100 working capital turns 6.6 6.8 7.4 software and sensor strategies are now fully incorporated into our new product development

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