

WALMART®

2009 Financial Review

Five-Year Financial Summary

(Amounts in millions except ratios and per share data)

Fiscal Year Ended January 31,

	2009	2008	2007	2006	2005
Operating results					
Net sales	\$401,244	\$374,307	\$344,759	\$308,945	\$281,488
Net sales increase	7.2%	8.6%	11.6%	9.8%	11.4%
Comparable store sales increase in the United States ⁽¹⁾	3.5%	1.6%	2.0%	3.4%	3.3%
Cost of sales	\$306,158	\$286,350	\$263,979	\$237,649	\$216,832
Operating, selling, general and administrative expenses	76,651	70,174	63,892	55,724	50,178
Interest expense, net	1,900	1,794	1,529	1,180	980
Effective tax rate	34.2%	34.2%	33.5%	33.1%	34.2%
Income from continuing operations	\$ 13,254	\$ 12,863	\$ 12,189	\$ 11,386	\$ 10,482
Net income	13,400	12,731	11,284	11,231	10,267
Per share of common stock:					
Income from continuing operations, diluted	\$ 3.35	\$ 3.16	\$ 2.92	\$ 2.72	\$ 2.46
Net income, diluted	3.39	3.13	2.71	2.68	2.41
Dividends	0.95	0.88	0.67	0.60	0.52
Financial position					
Current assets of continuing operations	\$ 48,754	\$ 47,053	\$ 46,489	\$ 43,473	\$ 37,913
Inventories	34,511	35,159	33,667	31,910	29,419
Property, equipment and capital lease assets, net	95,653	96,867	88,287	77,863	66,549
Total assets of continuing operations	163,234	162,547	150,658	135,758	117,139
Current liabilities of continuing operations	55,307	58,338	52,089	48,915	42,609
Long-term debt	31,349	29,799	27,222	26,429	20,087
Long-term obligations under capital leases	3,200	3,603	3,513	3,667	3,073
Shareholders' equity	65,285	64,608	61,573	53,171	49,396
Financial ratios					
Current ratio	0.9	0.8	0.9	0.9	0.9
Return on assets ⁽²⁾	8.4%	8.5%	8.8%	9.3%	9.8%
Return on shareholders' equity ⁽³⁾	21.2%	21.0%	22.0%	22.8%	23.1%
Other year-end data					
Walmart U.S. Segment					
Discount stores in the United States	891	971	1,075	1,209	1,353
Supercenters in the United States	2,612	2,447	2,256	1,980	1,713
Neighborhood Markets in the United States	153	132	112	100	85
International Segment					
Units outside the United States	3,615	3,098	2,734	2,158	1,480
Sam's Club Segment					
Sam's Clubs in the United States	602	591	579	567	551

(1) For fiscal 2006 and fiscal 2005, we considered comparable store sales to be sales at stores that were open as of February 1st of the prior fiscal year and which had not been converted, expanded or relocated since that date. Fiscal 2008 and fiscal 2007 comparable store sales includes all stores and clubs that have been open for at least the previous 12 months. Additionally, for those fiscal years, stores and clubs that are relocated, expanded or converted are excluded from comparable store sales for the first 12 months following the relocation, expansion or conversion. Fiscal 2009 comparable store sales included sales from stores and clubs open for the previous 12 months, including remodels, relocations and expansions.

(2) Income from continuing operations before minority interest divided by average total assets from continuing operations.

(3) Income from continuing operations before minority interest divided by average shareholders' equity.

Financial information for fiscal years 2006, 2007 and 2008 has been restated to reflect the impact of the following activities in fiscal 2009:

- The closure and disposition of 23 stores and other properties of The Seiyu, Ltd. ("Seiyu") in Japan under a restructuring plan; and
- The sale of Gazeley Limited ("Gazeley"), a property development subsidiary in the United Kingdom.

Financial information for fiscal year 2005 has not been restated to reflect the impact of these activities as the adjustments are immaterial.

Financial information for fiscal years 2005 and 2006 has been restated to reflect the disposition of our South Korean and German operations that occurred in fiscal 2007.

The consolidation of Seiyu had a significant impact on the fiscal 2006 financial position amounts in this summary.

Certain reclassifications have been made to prior periods to conform to current presentations.