

WAL-MART STORES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Amounts in millions except per share data)

SUBJECT TO RECLASSIFICATION

	<u>Three Months Ended</u> <u>October 31,</u>		<u>Nine Months Ended</u> <u>October 31,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Revenues:				
Net sales	\$ 90,880	\$ 83,543	\$268,257	\$ 246,902
Membership and other income	1,069	924	3,114	2,670
	<u>91,949</u>	<u>84,467</u>	<u>271,371</u>	<u>249,572</u>
Costs and expenses:				
Cost of sales	69,292	63,765	205,192	188,587
Operating, selling, general and administrative expenses	17,685	16,237	51,064	46,920
Operating income	<u>4,972</u>	<u>4,465</u>	<u>15,115</u>	<u>14,065</u>
Interest:				
Debt	474	434	1,326	1,188
Capital leases	63	55	174	192
Interest income	(78)	(65)	(243)	(196)
Interest, net	<u>459</u>	<u>424</u>	<u>1,257</u>	<u>1,184</u>
Income from continuing operations before income taxes and minority interest	4,513	4,041	13,858	12,881
Provision for income taxes	<u>1,557</u>	<u>1,363</u>	<u>4,765</u>	<u>4,388</u>
Income from continuing operations before minority interest	2,956	2,678	9,093	8,493
Minority interest	<u>(99)</u>	<u>(84)</u>	<u>(305)</u>	<u>(254)</u>
Income from continuing operations	2,857	2,594	8,788	8,239
Income (loss) from discontinued operations, net of tax	-	53	(153)	(894)
Net income	<u>\$ 2,857</u>	<u>\$ 2,647</u>	<u>\$ 8,635</u>	<u>\$ 7,345</u>
Net income per common share:				
Basic income per common share from continuing operations	\$ 0.71	\$ 0.62	\$ 2.15	\$ 1.98
Basic income (loss) per common share from discontinued operations	-	0.01	(0.04)	(0.22)
Basic net income per common share	<u>\$ 0.71</u>	<u>\$ 0.63</u>	<u>\$ 2.11</u>	<u>\$ 1.76</u>
Diluted income per common share from continuing operations	\$ 0.70	\$ 0.62	\$ 2.14	\$ 1.97
Diluted income (loss) per common share from discontinued operations	-	0.01	(0.03)	(0.21)
Diluted net income per common share	<u>\$ 0.70</u>	<u>\$ 0.63</u>	<u>\$ 2.11</u>	<u>\$ 1.76</u>
Weighted-average number of common shares:				
Basic	4,051	4,169	4,092	4,168
Diluted	4,056	4,173	4,097	4,172
Dividends declared per common share	\$ -	\$ -	\$ 0.88	\$ 0.67