

WAL-MART STORES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Amounts in millions)

SUBJECT TO RECLASSIFICATION

	Nine Months Ended	
	October 31,	
	2007	2006
Cash flows from operating activities:		
Net income	\$ 8,635	\$ 7,345
Loss from discontinued operations, net of tax	153	894
Income from continuing operations	8,788	8,239
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	4,656	4,013
Other	285	427
Changes in certain assets and liabilities, net of effects of acquisitions:		
Decrease in accounts receivable	31	103
Increase in inventories	(5,037)	(6,198)
Increase in accounts payable	1,450	3,501
(Decrease) increase in accrued liabilities	(1,010)	25
Net cash provided by operating activities of continuing operations	9,163	10,110
Net cash used in operating activities of discontinued operations	-	(45)
Net cash provided by operating activities	9,163	10,065
Cash flows from investing activities:		
Payments for property and equipment	(10,896)	(11,417)
Proceeds from disposal of property and equipment	478	262
Proceeds from disposal of certain international operations, net	-	610
Investment in international operations, net of cash acquired	(461)	(68)
Other investing activities	(87)	(142)
Net cash used in investing activities of continuing operations	(10,966)	(10,755)
Net cash provided by investing activities of discontinued operations	-	44
Net cash used in investing activities	(10,966)	(10,711)
Cash flows from financing activities:		
Increase in commercial paper	6,481	4,200
Proceeds from issuance of long-term debt	7,967	3,282
Payment of long-term debt	(6,671)	(4,847)
Dividends paid	(2,707)	(2,118)
Purchase of Company stock	(5,279)	-
Other financing activities	(669)	(424)
Net cash (used in) provided by financing activities	(878)	93
Effect of exchange rates on cash	258	47
Net decrease in cash and cash equivalents	(2,423)	(506)
Cash and cash equivalents at beginning of year (1)	7,373	6,414
Cash and cash equivalents at end of period	\$ 4,950	\$ 5,908

(1) Includes cash and cash equivalents of discontinued operations of \$221 million at January 31, 2006.