

WAL-MART STORES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Amounts in millions except per share data)

SUBJECT TO RECLASSIFICATION

| | Quarter Ended | | Twelve Months Ended | |
|------------------------------------------------------------------------------------|----------------------|-----------------|----------------------------|------------------|
| | January 31, | | January 31, | |
| | 2008 | 2007 | 2008 | 2007 |
| Revenues: | | | | |
| Net sales | \$ 106,269 | \$ 98,090 | \$374,526 | \$ 344,992 |
| Membership and other income | 1,159 | 988 | 4,273 | 3,658 |
| | <u>107,428</u> | <u>99,078</u> | <u>378,799</u> | <u>348,650</u> |
| Costs and expenses: | | | | |
| Cost of sales | 81,323 | 75,565 | 286,515 | 264,152 |
| Operating, selling, general and administrative expenses | 19,224 | 17,080 | 70,288 | 64,001 |
| Operating income | <u>6,881</u> | <u>6,433</u> | <u>21,996</u> | <u>20,497</u> |
| Interest: | | | | |
| Debt | 537 | 361 | 1,863 | 1,549 |
| Capital leases | 66 | 69 | 240 | 260 |
| Interest income | (62) | (85) | (305) | (280) |
| Interest, net | <u>541</u> | <u>345</u> | <u>1,798</u> | <u>1,529</u> |
| Income from continuing operations before income taxes and minority interest | 6,340 | 6,088 | 20,198 | 18,968 |
| Provision for income taxes | 2,143 | 1,977 | 6,908 | 6,365 |
| Income from continuing operations before minority interest | <u>4,197</u> | <u>4,111</u> | <u>13,290</u> | <u>12,603</u> |
| Minority interest | (101) | (171) | (406) | (425) |
| Income from continuing operations | <u>4,096</u> | <u>3,940</u> | <u>12,884</u> | <u>12,178</u> |
| Loss from discontinued operations, net of tax | - | - | (153) | (894) |
| Net income | <u>\$ 4,096</u> | <u>\$ 3,940</u> | <u>\$ 12,731</u> | <u>\$ 11,284</u> |
| Net income per common share: | | | | |
| Basic income per common share from continuing operations | \$ 1.03 | \$ 0.95 | \$ 3.17 | \$ 2.92 |
| Basic loss per common share from discontinued operations | - | - | (0.04) | (0.21) |
| Basic net income per common share | <u>\$ 1.03</u> | <u>\$ 0.95</u> | <u>\$ 3.13</u> | <u>\$ 2.71</u> |
| Diluted income per common share from continuing operations | \$ 1.02 | \$ 0.95 | \$ 3.16 | \$ 2.92 |
| Diluted loss per common share from discontinued operations | - | - | (0.03) | (0.21) |
| Diluted net income per common share | <u>\$ 1.02</u> | <u>\$ 0.95</u> | <u>\$ 3.13</u> | <u>\$ 2.71</u> |
| Weighted-average number of common shares: | | | | |
| Basic | 3,992 | 4,153 | 4,066 | 4,164 |
| Diluted | 3,998 | 4,156 | 4,072 | 4,168 |
| Dividends declared per common share | \$ - | \$ - | \$ 0.88 | \$ 0.67 |