

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

SUBJECT TO RECLASSIFICATION

	Twelve Months Ended	
	January 31,	
	2008	2007
Cash flows from operating activities:		
Net income	\$ 12,731	\$ 11,284
Loss from discontinued operations, net of tax	153	894
Income from continuing operations	<u>12,884</u>	<u>12,178</u>
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	6,317	5,459
Other	915	1,128
Changes in certain assets and liabilities, net of effects of acquisitions:		
Increase in accounts receivable	(564)	(214)
Increase in inventories	(775)	(1,274)
Increase in accounts payable	865	2,132
Increase in accrued liabilities	712	588
Net cash provided by operating activities of continuing operations	<u>20,354</u>	<u>19,997</u>
Net cash used in operating activities of discontinued operations	-	(45)
Net cash provided by operating activities	<u>20,354</u>	<u>19,952</u>
Cash flows from investing activities:		
Payments for property and equipment	(14,937)	(15,666)
Proceeds from disposal of property and equipment	957	394
(Payments for) proceeds from disposal of certain international operations, net	(257)	610
Investment in international operations, net of cash acquired	(1,338)	(68)
Other investing activities	(95)	223
Net cash used in investing activities of continuing operations	<u>(15,670)</u>	<u>(14,507)</u>
Net cash provided by investing activities of discontinued operations	-	44
Net cash used in investing activities	<u>(15,670)</u>	<u>(14,463)</u>
Cash flows from financing activities:		
Increase (decrease) in commercial paper	2,376	(1,193)
Proceeds from issuance of long-term debt	11,167	7,199
Payment of long-term debt	(8,723)	(5,758)
Dividends paid	(3,586)	(2,802)
Purchase of Company stock	(7,691)	(1,718)
Other financing activities	(677)	(567)
Net cash used in financing activities	<u>(7,134)</u>	<u>(4,839)</u>
Effect of exchange rates on cash	252	97
Net (decrease) increase in cash and cash equivalents	<u>(2,198)</u>	<u>747</u>
Cash and cash equivalents at beginning of year (1)	7,767	7,020
Cash and cash equivalents at end of period	<u>\$ 5,569</u>	<u>\$ 7,767</u>

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

Certain prior year amounts were reclassified to conform to the current year presentation.