

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

SUBJECT TO RECLASSIFICATION	Three Months Ended	
	April 30,	
	2008	2007
Cash flows from operating activities:		
Net income	\$ 3,022	\$ 2,826
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,628	1,488
Other operating activities	194	470
Changes in certain assets and liabilities, net of effects of acquisitions:		
Decrease in accounts receivable	450	62
Increase in inventories	(213)	(1,280)
Decrease in accounts payable	(1,191)	(1,115)
Decrease in accrued liabilities	(185)	(604)
Net cash provided by operating activities	3,705	1,847
Cash flows from investing activities:		
Payments for property and equipment	(2,447)	(3,157)
Proceeds from disposal of property and equipment	126	170
Investment in international operations, net of cash acquired	-	(466)
Other investing activities	88	11
Net cash used in investing activities	(2,233)	(3,442)
Cash flows from financing activities:		
Increase in commercial paper	892	1,988
Proceeds from issuance of long-term debt	2,521	3,170
Payment of long-term debt	(361)	(2,232)
Dividends paid	(940)	(908)
Purchase of Company stock	(1,375)	(943)
Other financing activities	128	(276)
Net cash provided by financing activities	865	799
Effect of exchange rates on cash	166	(14)
Net increase (decrease) in cash and cash equivalents	2,503	(810)
Cash and cash equivalents at beginning of year	5,569	7,373
Cash and cash equivalents at end of period	\$ 8,072	\$ 6,563