

# WAL-MART STORES, INC.

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**Media Relations Contact**

John Simley 800-331-0085

**Investor Relations Contacts**

Investor Relations 479-273-8446

Carol Schumacher 479-277-1498

Mike Beckstead 479-277-9558

## Wal-Mart Provides Capital Expenditure Forecast

BENTONVILLE, Ark., Oct. 28, 2008 -- Wal-Mart Stores, Inc. (NYSE: WMT) today presented its plans for global store and club growth at its annual analyst and investor meeting. The Company's strategic plan continues to focus on capital efficiency and improved return on investment. Higher levels of free cash flow – which Wal-Mart defines as net cash provided by operating activities, less capital expenditures – enable the Company to continue investments for future returns and growth.

“We are operating from a position of strength, with the strategy of moderating store growth and increasing operating cash flow,” said Tom Schoewe, executive vice president and chief financial officer. “This provided significant free cash flow to invest in our business, while delivering returns to our shareholders through dividends and share repurchases.”

Total capital spending for the fiscal year 2009, ending Jan. 31, 2009, is projected to be approximately \$13 billion, down from approximately \$14.9 billion last year. Worldwide capital spending is projected to be \$13 to \$14.5 billion during the fiscal year ending in 2010. New stores and clubs, including relocations and expansions, remain part of the Company's growth strategy.

Capital spending for all purposes is projected as follows:

Capital Expenditure Detail (US\$ billions)			
	Actual	Projected	
	FY08	FY09	FY10
Walmart U.S.	\$9.1	\$5.8 – 6.4	\$6.3 – 6.8
Sam's Club U.S.	\$0.7	\$0.8 – 1.0	\$0.7 – 1.0
Wal-Mart International	\$4.6	\$4.5 – 4.8	\$4.8 – 5.3
Corporate	\$0.5	\$1.0 – 1.2	\$1.2 – 1.4
Total	\$14.9	~\$13.0	\$13.0 – 14.5

In the fiscal year ending Jan. 31, 2009, the Company expects to add 42 to 43 million square feet globally, compared to approximately 46 million square feet added in the prior year. During the fiscal year ending in 2010, consistent with its capital efficiency model adopted last year, Wal-Mart expects to increase global square footage between 34 and 36 million square feet.

Square footage growth (excluding any acquisitions) is projected as follows:

Additional Square Footage Detail for Growth			
	Actual	Projected	
	FY08	FY09	FY10
Additional Walmart U.S. square footage	26M	23M	14M
Additional Sam's Club U.S. square footage	2M	2M	1 – 2M
Additional Wal-Mart International square footage	18M	17 – 18M	19 – 20M
Total Company additional square footage	46M	42 – 43M	34 – 36M

“By instituting its capital efficiency model, Wal-Mart was far better prepared for current economic conditions,” Schoewe explained. “We will continue to prioritize projects that make the most efficient use of capital and drive higher returns.”

#### Walmart U.S. to Focus on More Efficient Supercenters and Remodels

In the United States, Walmart will continue to focus on supercenter growth, but in fewer numbers than in recent years. The Company expects to open 166 supercenters in the United States in fiscal year 2009, including expansions and relocations of discount stores, which compares to 191 supercenters added in fiscal year 2008. Walmart plans to open between 125 and 140 supercenters in fiscal year 2010, also including expansions and relocations.

“Supercenters continue to have the highest rate of return of our U.S. formats,” Schoewe said. “We have designed new supercenter formats that occupy less square footage and incorporate sustainable building practices that make them more efficient.

“We will continue to invest in our core business through remodels,” Schoewe added. “These projects will involve substantial upgrades of existing U.S. stores, making every aspect of their merchandising and brand presentation consistent with our newest stores.”

#### Sam's Club New Facility Growth to Moderate

Sam's Club plans to add 21 new, expanded and relocated clubs in fiscal year 2009 and 15 to 20 clubs in fiscal year 2010. Sam's Club added 25 new clubs in fiscal year 2008.

“We remain committed to opening and operating the optimal number of clubs, in the right sizes and formats, in locations that make the best use of our capital,” Schoewe said. “We are excited about the new club formats, including the smaller 100,000-square foot format, to serve all our members everywhere we do business.”

Total U.S. unit growth is projected as follows:

U.S. Units	Actual			Projected Growth of U.S. Units		
	FY08	FY09	FY10			
Walmart Discount Stores	7	2	0			
Walmart Supercenters	191	166	125 – 140			
Walmart Grocery Formats	20	23	17			
Total Walmart U.S.	218	191	142 – 157			
Sam's Club U.S.	25	21	15 – 20			
Total U.S. Units	243	212	157 - 177			

Both the Walmart U.S. supercenter and Sam's Club units include expansions and relocations.

International Projected to Grow at Higher Rate Than U.S.

Wal-Mart International remains committed to growth in large emerging markets, optimizing assets in mature markets and to leveraging best practices around the world. New stores will provide 17 to 18 million additional square feet in fiscal year 2009, and 19 to 20 million more square feet in fiscal year 2010.

“Our International growth will cover a wide range of formats, remaining balanced between both emerging and mature markets and totally consistent with our capital efficiency model,” Schoewe said.

Wal-Mart Stores, Inc. operates Walmart discount stores, supercenters, Neighborhood Markets and Sam's Club locations in the United States. The Company operates in Argentina, Brazil, Canada, China, Costa Rica, El Salvador, Guatemala, Honduras, Japan, Mexico, Nicaragua, Puerto Rico and the United Kingdom and, through a joint venture, in India. The Company's common stock is listed on the New York Stock Exchange under the symbol WMT. More information about Wal-Mart can be found by visiting [www.walmartstores.com](http://www.walmartstores.com). Online merchandise sales are available at [www.walmart.com](http://www.walmart.com) and [www.samsclub.com](http://www.samsclub.com).

This release contains statements that Wal-Mart believes are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act. Except as noted below, these forward-looking statements are identified by use of the words or phrases “continues to focus,” “expects,” “is projected,” “plans,” “projected,” “to focus,” “to grow,” “to moderate,” “remain,” “remain committed,” “will continue,” “will cover,” “will involve,” “will provide,” or a variation of the foregoing words or phrases in these statements, including in captions to certain of the columns contained in the tables included in this release. The forward-looking statements discuss, among other things, management's expectations for or concerning: our strategic plan continuing to focus on capital efficiency and improved return on investment; the growth strategies of our Walmart U.S., Sam's Club and International segments; our capital expenditures for fiscal years 2009 and 2010; the increase in our global square footage and in the square footage of our Walmart U.S., Sam's Club and Wal-Mart International segments in fiscal years 2009 and 2010; the continuing prioritization of projects that make the most efficient use of capital and drive higher returns; the focus of Walmart U.S. on more efficient supercenters and remodels; the continuing focus on growth of supercenters in the Walmart U.S. segment, but in fewer numbers than in recent years; the number of supercenters to be opened in the United States in fiscal years 2009 and 2010; the continuation of investment in the Walmart U.S. segment's business through remodels and such remodels involving substantial upgrades of existing U.S. stores and making such stores current with the segment's newest

stores; the Sam's Club segment's moderation of growth; the addition of new, expanded and relocated clubs by our Sam's Club segment in fiscal years 2009 and 2010; our Sam's Club segment's focus on opening and operating the optimal number of clubs, in the right, sizes and formats and in locations making the best use of capital; the projected growth in units in the United States in total, in Walmart U.S. discount stores, supercenters and other formats and in Sam's Club in fiscal years 2009 and 2010; the growth of our International segment at a higher rate than our United States operations; our International segment's commitment to growth in large emerging markets, optimization of assets in mature markets and leveraging best practices; and the growth in our International segment continuing to cover a wide range of formats and remaining balanced between emerging and mature markets. Also included in the forward-looking statements in this release is the information contained in the charts entitled "Capital Expenditure Detail," and "Additional Square Footage Detail for Growth" and the chart relating to actual and projected growth of U.S. units, which information relates to capital expenditures to be made, square footage to be added and growth in U.S. units during fiscal years 2009 and 2010. These forward-looking statements are subject to risks, uncertainties and other factors, domestically and internationally, including general economic conditions, including the effects of the current economic crisis, competitive pressures, geopolitical conditions and events, inflation, consumer confidence, credit availability, spending patterns and debt levels, currency exchange fluctuations, unemployment rates, personal income and other tax rates, trade restrictions, availability of attractive investment opportunities in non-United States markets, availability of appropriate locations for new or relocated units, local real estate and other laws, ordinances and initiatives that may prevent us from building or relocating, or that impose limitations on our ability to build or relocate, stores in certain locations, availability of necessary utilities, weather conditions, availability of skilled labor, labor, material and other construction costs, insurance costs, operating expenses, interest rate fluctuations and other capital market conditions, and other factors and risks. We discuss certain of these matters more fully in that Annual Report on Form 10-K for our fiscal year 2008, and this release should be read in conjunction with our Annual Report on Form 10-K and together with all our other filings, including Current Reports on Form 8-K, made with the SEC through the date of this release. You are urged to consider all of these risks, uncertainties and other factors carefully in evaluating the forward-looking statements. As a result of these matters, including changes in facts, assumptions not being realized or other circumstances, the actual implementation of our operating and other plans by one or more of our operating segments, our actual capital expenditures, unit growth, and square footage growth in one or more of our operating segments, the formats of the units built, and the focus of our expansion may differ materially from the anticipated results described in these forward-looking statements. The forward-looking statements included in this release are made only as of the date of this report, and we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

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