



2008 Financial Review

Eleven-Year Financial Summary

(Dollar amounts in millions, except per share data)

Fiscal Year Ended January 31,	2008	2007	2006
Operating results			
Net sales	\$374,526	\$344,992	\$308,945
Net sales increase	8.6%	11.7%	9.8%
Comparable store sales increase in the United States ⁽¹⁾	2%	2%	3%
Cost of sales	\$286,515	\$264,152	\$237,649
Operating, selling, general and administrative expenses	70,288	64,001	55,739
Interest expense, net	1,798	1,529	1,178
Effective tax rate	34.2%	33.6%	33.1%
Income from continuing operations	\$ 12,884	\$ 12,178	\$ 11,408
Net income	12,731	11,284	11,231
Per share of common stock:			
Income from continuing operations, diluted	\$ 3.16	\$ 2.92	\$ 2.72
Net income, diluted	3.13	2.71	2.68
Dividends	0.88	0.67	0.60
Financial position			
Current assets of continuing operations	\$ 47,585	\$ 46,982	\$ 43,752
Inventories	35,180	33,685	31,910
Property, equipment and capital lease assets, net	97,017	88,440	77,865
Total assets of continuing operations	163,514	151,587	136,230
Current liabilities of continuing operations	58,454	52,148	48,954
Long-term debt	29,799	27,222	26,429
Long-term obligations under capital leases	3,603	3,513	3,667
Shareholders' equity	64,608	61,573	53,171
Financial ratios			
Current ratio	0.8	0.9	0.9
Return on assets ⁽²⁾	8.4%	8.8%	9.3%
Return on shareholders' equity ⁽³⁾	21.1%	22.0%	22.9%
Other year-end data			
<i>Wal-Mart Stores Segment</i>			
Discount stores in the United States	971	1,075	1,209
Supercenters in the United States	2,447	2,256	1,980
Neighborhood Markets in the United States	132	112	100
<i>Sam's Club Segment</i>			
Sam's Clubs in the United States	591	579	567
<i>International Segment</i>			
Units outside the United States	3,121	2,757	2,181

(1) For fiscal 2006 and prior years, we considered comparable store sales to be sales at stores that were open as of February 1st of the prior fiscal year and which had not been converted, expanded or relocated since that date. Beginning in fiscal 2007, comparable store sales includes all stores and clubs that have been open for at least the previous 12 months. Additionally, stores and clubs that are relocated, expanded or converted are excluded from comparable store sales for the first 12 months following the relocation, expansion or conversion.

(2) Income from continuing operations before minority interest divided by average total assets from continuing operations.

(3) Income from continuing operations before minority interest divided by average shareholders' equity.

2005	2004	2003	2002	2001	2000	1999	1998
\$281,488	\$252,792	\$226,479	\$201,166	\$178,028	\$153,345	\$129,161	\$112,005
11.4%	11.6%	12.6%	13.0%	16.1%	18.7%	15.3%	12.4%
3%	4%	5%	6%	5%	8%	9%	6%
\$216,832	\$195,922	\$175,769	\$156,807	\$138,438	\$119,526	\$101,456	\$ 88,163
50,178	43,877	39,178	34,275	29,942	25,182	21,469	18,831
980	825	930	1,183	1,194	837	595	716
34.2%	34.4%	34.9%	36.4%	36.6%	37.4%	37.7%	37.0%
\$ 10,482	\$ 9,096	\$ 7,940	\$ 6,718	\$ 6,446	\$ 5,582	\$ 4,209	\$ 3,424
10,267	9,054	7,955	6,592	6,235	5,324	4,397	3,504
\$ 2.46	\$ 2.08	\$ 1.79	\$ 1.50	\$ 1.44	\$ 1.25	\$ 0.94	\$ 0.76
2.41	2.07	1.79	1.47	1.39	1.19	0.98	0.77
0.52	0.36	0.30	0.28	0.24	0.20	0.16	0.14
\$ 37,913	\$ 33,548	\$ 28,867	\$ 25,915	\$ 24,796	\$ 22,982	\$ 19,503	\$ 18,589
29,419	26,263	24,098	21,793	20,710	18,961	16,058	16,005
66,549	57,591	50,053	44,172	39,439	34,570	24,824	23,237
117,139	102,455	90,229	79,301	74,317	67,290	47,066	44,221
42,609	37,308	31,752	26,309	28,096	25,058	15,848	13,930
20,087	17,088	16,545	15,632	12,453	13,650	6,875	7,169
3,073	2,888	2,903	2,956	3,054	2,852	2,697	2,480
49,396	43,623	39,461	35,192	31,407	25,878	21,141	18,519
0.9	0.9	0.9	1.0	0.9	0.9	1.2	1.3
9.8%	9.7%	9.6%	9.0%	9.3%	10.1%	9.6%	8.5%
23.1%	22.4%	21.8%	20.7%	23.0%	24.5%	22.0%	19.6%
1,353	1,478	1,568	1,647	1,736	1,801	1,869	1,921
1,713	1,471	1,258	1,066	888	721	564	441
85	64	49	31	19	7	4	—
551	538	525	500	475	463	451	443
1,480	1,248	1,163	1,050	955	892	605	568

Financial information prior to fiscal 2004 has been restated to reflect the sale of McLane Company, Inc. ("McLane") that occurred in fiscal 2004. Financial information prior to fiscal 2007 has been restated to reflect the disposition of our South Korean and German operations that occurred in fiscal 2007. McLane and the South Korean and German operations are presented as discontinued operations. All years have been restated for the fiscal 2004 adoption of the expense recognition provisions of Statement of Financial Accounting Standards No. 123, "Accounting and Disclosure of Stock-Based Compensation." In fiscal 2005, we adopted Statement of Financial Accounting Standards No. 123R, "Share-Based Payment," which did not result in a material impact to our financial statements.

In fiscal 2003, the Company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets." In years prior to adoption, the Company recorded amortization expense related to goodwill.

The consolidation of The Seiyu, Ltd. ("Seiyu"), had a significant impact on the fiscal 2006 financial position amounts in this summary. The acquisition of the Asda Group PLC and the Company's related debt issuance had a significant impact on the fiscal 2000 amounts in this summary.

Certain reclassifications have been made to prior periods to conform to current presentations.