



Q2 FY16
Financial
presentation to
accompany
management
transcript

Wal-Mart Stores, Inc.

(Amounts in millions, except share data)

	Q2	\$ Δ ¹	% Δ ¹	YTD	\$ Δ ¹	% Δ ¹
Total revenue	\$120,229	\$104	0.1%	\$235,055	-\$30	0.0%
Total revenue, constant currency ²	\$124,451	\$4,326	3.6%	\$242,557	\$7,472	3.2%
Net sales	\$119,330	-\$6	0.0%	\$233,332	-\$171	-0.1%
Net sales, constant currency ²	\$123,503	\$4,167	3.5%	\$240,761	\$7,258	3.1%
Membership & other income	\$899	\$110	13.9%	\$1,723	\$141	8.9%
Operating income	\$6,069	-\$671	-10.0%	\$11,749	-\$1,184	-9.2%
Interest expense, net	\$543	\$5	0.9%	\$1,367	\$261	23.6%
Consolidated net income attributable to Walmart	\$3,475	-\$618	-15.1%	\$6,816	-\$870	-11.3%
Diluted EPS (continuing operations)	\$1.08	-\$0.13	-10.7%	\$2.11	-\$0.20	-8.7%



¹ Change versus prior year comparable period

² See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

Wal-Mart Stores, Inc.

	Q2	bps Δ^1	YTD	bps Δ^1
Gross profit rate	24.5%	-4 bps	24.3%	2 bps
Operating expenses as a percentage of net sales	20.2%	61 bps	20.0%	59 bps
Effective tax rate	34.2%	15 bps	33.4%	-68 bps
Debt to total capitalization ²	NP	NP	38.3%	-270 bps
Return on investment ^{3,4}	NP	NP	16.2%	-50 bps



¹ Basis points change versus prior year comparable period

² Debt to total capitalization is calculated as of July 31, 2015.

³ ROI is calculated for the trailing 12 months ended July 31, 2015.

⁴ See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

NP = not provided

Wal-Mart Stores, Inc.

(Amounts in millions)

	Q2	\$ Δ^1	% Δ^1
Receivables, net	\$5,275	-\$871	-14.2%
Inventories	\$45,007	-\$444	-1.0%
Accounts payable	\$37,225	\$397	1.1%



¹ Change versus prior year comparable period

Wal-Mart Stores, Inc.



(Amounts in millions)	YTD	\$ Δ ¹
Operating cash flow	\$10,102	-\$1,798
Capital expenditures	\$5,044	-\$69
Free cash flow²	\$5,058	-\$1,729

(Amounts in millions)	Q2	% Δ ¹	YTD	% Δ ¹
Dividends	\$1,578	2.0%	\$3,157	2.0%
Share repurchases ³	\$1,003	226.7%	\$1,283	37.5%
Total	\$2,581	39.2%	\$4,440	10.3%



¹ Change versus prior year comparable period

² See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

³ \$9.0 billion remaining of \$15 billion authorization approved in June 2013.

Walmart U.S.

(Amounts in millions)

	Q2	Δ^1	YTD	Δ^1
Net sales	\$73,959	4.8%	\$144,204	4.2%
Comparable store sales ²	1.5%	150 bps	1.3%	130 bps
• Comp traffic	1.3%	240 bps	NP	NP
• Comp ticket	0.2%	-90 bps	NP	NP
E-commerce impact ³	~0.2%	NP	NP	NP
Neighborhood Market ⁴	~7.3%	NP	NP	NP
Gross profit rate	Decrease	-41 bps	Decrease	-27 bps
Operating income	\$4,819	-8.2%	\$9,458	-7.5%

¹ Change versus prior year comparable period

² Comp sales are on a 13-week basis for the period ended July 31, 2015.

³ The company's e-commerce sales impact includes those sales initiated through the company's websites and fulfilled through the company's dedicated e-commerce distribution facilities, as well as an estimate for sales initiated online, but fulfilled through the company's stores and clubs.

⁴ Traditional Neighborhood Market format.



Walmart U.S.

Category	Comp
Grocery ¹	Flat
General merchandise ²	+ low single-digit
Health & wellness	+ mid single-digit
Apparel	+ mid single-digit
Home	+ mid single-digit



¹ Includes food and consumables

² Includes entertainment, toys, hardlines and seasonal

Walmart International

(Amounts in millions)

	Reported		Constant currency ¹		Reported		Constant currency ¹	
	Q2	Δ ²	Q2	Δ ²	YTD	Δ ²	YTD	Δ ²
Net sales	\$30,637	-9.6%	\$34,810	2.8%	\$60,915	-8.1%	\$68,344	3.1%
Gross profit rate	Increase	33 bps	NP	NP	Increase	17 bps	NP	NP
Operating income	\$1,277	-14.2%	\$1,466	-1.5%	\$2,347	-12.8%	\$2,669	-0.8%



¹ See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

² Change versus prior year comparable period

Walmart International

Country ^{1,2}	Comp ³			Net sales ³	Gross profit rate ³
	Sales	Traffic	Ticket		
United Kingdom ⁴	-5.2%	-3.3%	-1.9%	-4.1%	Increase
Walmex ⁵	5.1%	-0.2%	5.3%	7.2%	Increase
Canada	3.9%	1.0%	2.9%	5.4%	Decrease
Brazil	-1.0%	-1.4%	0.4%	-0.9%	Decrease
China	-1.4%	-7.5%	6.1%	1.2%	Increase



¹ Results are on a constant currency basis. Net sales and comp sales are presented on a nominal, calendar basis.

² E-commerce results included for the United Kingdom, Walmex and Canada. E-commerce results are reported separately for Brazil and China and are not included in the table.

³ Change versus prior year comparable period

⁴ Comp sales for the United Kingdom are presented excluding fuel.

⁵ Walmex includes the consolidated results of Mexico and Central America.

Sam's Club

(Amounts in millions)

	Without fuel ¹		With fuel		Without fuel ¹		With fuel	
	Q2	Δ ²	Q2	Δ ²	YTD	Δ ²	YTD	Δ ²
Net sales	\$13,395	2.8%	\$14,734	-0.9%	\$25,758	2.0%	\$28,213	-1.9%
Comparable club sales ³	1.3%	130 bps	-2.3%	-280 bps	0.9%	120 bps	-3.0%	-280 bps
• Comp traffic	0.5%	20 bps	NP	NP	NP	NP	NP	NP
• Comp ticket	0.8%	110 bps	NP	NP	NP	NP	NP	NP
E-commerce impact ⁴	~0.6%	NP	NP	NP	NP	NP	NP	NP
Gross profit rate	Decrease	-38 bps	Decrease	-5 bps	Decrease	-27 bps	Increase	10 bps
Membership & other income	NP	6.1%	NP	NP	NP	5.5%	NP	NP
Membership income	NP	5.8%	NP	NP	NP	6.6%	NP	NP
Operating income	\$421	-9.7%	\$428	-13.4%	\$857	-9.1%	\$855	-12.1%



¹ See press release located at www.stock.walmart.com regarding reconciliations for non-GAAP financial measures.

² Change versus prior year comparable period

³ Comp sales are on a 13-week basis for the period ended July 31, 2015*

⁴ The company's e-commerce sales impact includes those sales initiated through the company's websites and fulfilled through the company's dedicated e-commerce distribution facilities, as well as an estimate for sales initiated online, but fulfilled through the company's stores and clubs.

Sam's Club

Category	Comp
Fresh / Freezer / Cooler	- low single-digit
Grocery and beverage	+ low single-digit
Consumables	+ low single-digit
Home and apparel	+ low single-digit
Technology, office and entertainment	- mid single-digit
Health and wellness	+ mid single-digit



Guidance



FY16 Q3 EPS:
• \$0.93 - \$1.05

Full Year EPS:
• \$4.40 - \$4.70



13-week period¹:
• 1.0% - 2.0%



13-week period¹:
• Flat to +2.0%



¹ 13-week period from August 1, 2015 through October 30, 2015, compared to 13-week period ended October 31, 2014

Additional resources at stock.walmart.com

- Reconciliations for our non-GAAP financial measures (ROI, free cash flow, constant currency and Sam's Club comparable measures)
- Unit counts & square footage
- Comparable store sales
- Terminology
- FY 16 earnings dates

