WAL★MART

1992 Annual Report

AN AMERICAN ORIGINAL

"I
WOULD
LIKE
TO BE
REMEMBERED
AS A
GOOD
FRIEND
TO
MOST
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AS
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SOME WAY."

SAMUEL MOORE WALTON
MARCH 29, 1918 - APRIL 5, 1992

WE WILL MISS A GOOD FRIEND.

Financial Highlights

(Dollar amounts in thousands except per share data) **January 31,**		**1992**		1991
Net sales	**$**	**43,886,902**	$	32,601,594
Net income		**1,608,476**		1,291,024
Net income per share		**1.40**		1.14
Working capital		**3,571,648**		2,424,361
Current ratio		**1.7**		1.6
Shareholders' equity		**6,989,710**		5,365,524
Common stock outstanding at year end		**1,149,028,012**		1,142,281,964
Stores in operation at year end:				
Wal-Mart Stores		**1,720**		1,573
Sam's Clubs		**208**		148

MARKET PRICE OF COMMON STOCK

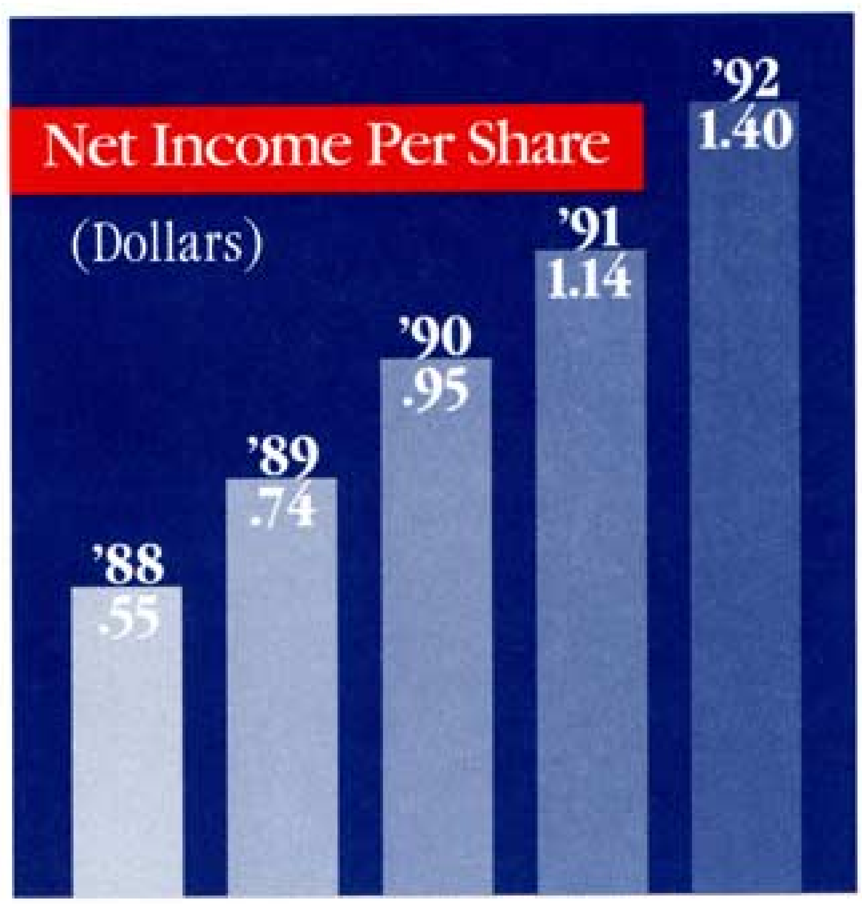
Fiscal years ended January 31,

	1992		1991	
Quarter	High	Low	High	Low
April 30	$44.25	$33.38	$25.63	$20.31
July 31	46.88	39.88	36.13	24.88
October 31	51.50	46.25	30.63	25.00
January 31	59.13	46.00	33.00	26.75

DIVIDENDS PAID PER SHARE OF COMMON STOCK

Fiscal years ended January 31,

1992 Quarterly		1991 Quarterly	
April 8	$.0425	April 9	$.035
July 5	.0425	July 6	.035
October 4	.0425	October 4	.035
January 3	.0425	January 2	.035



Dear Partner:

Our 371,000 Associates, the Wal-Mart Family, once again achieved a record year in both sales and earnings. Our pride in our Associates and their accomplishments was echoed in the recognition of Wal-Mart by the United Shareholders Association as the number one American corporation in responsiveness to you, our shareholders, and by Fortune magazine's ranking Wal-Mart as one of the three most admired corporations in America. Congratulations to you and our Associates who made it happen.

Financial Highlights

Sales increased 35 percent to \$43,886,902,000 from \$32,601,594,000 a year earlier, a single year addition of \$11,285,308,000. Sales in comparable stores and clubs, those units which were open at least 12 months as of January 31, 1991, increased 10 percent. Comparable sales productivity per gross square foot of total discount store and wholesale club space grew to \$279 and \$522, up from \$263 and \$501, respectively.

\$1.40 per share fully diluted income was achieved, compared with \$1.14 per share last year. Net income was \$1,608,476,000, a 25 percent increase.

Return on beginning of the year shareholders' equity was 30 percent. Shareholders' equity grew \$1,624,186,000 to \$6,989,710,000, up from \$5,365,524,000 last year, a 30 percent increase. Common stock dividends were increased to 17 cents per share from 14 cents per share last year, an increase of 21 percent.

Operational Highlights

Dynamic growth and exciting change marked Sam's Club Members Only performance this past year. Club units grew by 60, 28 clubs formerly of The Wholesale Club and 32 new units were added. Expansions to existing clubs and the 60 new clubs grew total club square footage to over 23 million, a 46 percent increase in one year. Testing of fresh bakery, meat and produce in Sam's was completed and we rolled out 47 fresh departments in existing clubs. The conversion of Sam's Clubs to fully-paid membership only was completed in just over half of our units and should be chain-wide this year. Sam's sales, driven by comparable club sales gains of 14 percent, increased to \$9,430,157,000, up 43 percent from \$6,578,595,000.

Experimentation with new ideas and the continuous improvement of proven ones have spurred our discount stores to an outstanding year. Every Wal-Mart store has pledged to the local market it serves, everyday low prices second to none on nationally-branded merchandise and service that strives to exceed our customers' expectations. Improved merchandising, wider aisles, and speedier check-out procedures assisted us in gaining market share in what was often characterized as a slow economic environment.

Our Associates are encouraged to get involved in local community projects and to take the lead in developing practical ways to support our corporate commitment to the environment. It is our Associates and their efforts that have made our presence in each community special and genuine.

Wal-Mart Supercenters, which combine a full-line supermarket and Wal-Mart store under one roof, completed their third year of innovation and refinement. These six stores and the additions planned for calendar 1992 of 12 to 15 new units will put us on track to grow this complete one-stop shopping format more aggressively as the 90's progress. Typically utilizing 160,000 to 180,000 square feet, Supercenters provide a powerful tool for Wal-Mart's continued growth and leading market presence.

The McLane Company, Western Merchandisers and Phillips have strengthened the ability of our retail and store services groups to better serve our customers and have made a real difference. We were so impressed by the quality of the people in these organizations that the decision to move ahead with autonomous operations that were better integrated with our own core business was an easy one. We are proud of our Associates and their positive contributions to both sales and earnings in this, their first year as part of the Wal-Mart Family.

Moving more merchandise, faster, further, and less expensively than ever before, is how we describe the Distribution and Transportation group's accomplishments this past year and their challenge for the coming decade. New centers, each exceeding one million square feet, were opened in Porterville, California; Sutherland, Virginia; and Greencastle, Indiana. These units expanded our square footage capacity to 16.9 million, a 16 percent increase in one year. More square footage alone won't meet the demands we face in the 90's. We must continue to empower our dedicated Associates, and provide the systems and technology to keep up with their pursuit of excellence.

Strategic Highlights

We have tremendous confidence in our Associates and believe very strongly that many opportunities for growth lie before us. This past year we added 20 percent to our base square footage of gross retail store and wholesale club space. Sam's Clubs increased to 208 units, a net addition of 60 units and Wal-Mart stores increased by a net of 147 new stores for a total of 1,720. Keeping our existing stores current and sufficiently sized to our markets has become an increasing priority for us. Last year we relocated or expanded 76 Wal-Mart stores and 19 Sam's Clubs. Calendar 1992 plans call for 125 Wal-Mart and 42 Sam's relocations or expansions.

We invested \$2,500,000,000 in capital expenditures just last year and current plans for fiscal 1993 call for additional capital expenditures of \$2,800,000,000. We are carefully building and maintaining systems, distribution and transportation infrastructure capacity to not just sustain growth, but improve our productivity and reduce expenses in existing operations.

In April and May, 1991, the Company sold $750,000,000 and $250,000,000 in notes, bearing interest of 8 5/8 and 8 percent and maturing in 2001 and 1996, respectively. Proceeds from these notes supplemented funds generated from operations in financing this capacity expansion.

Last year we shared in this letter our enthusiasm for and commitment to Total Quality and continuous improvement. This year we are pleased to report that more than ever before, we are listening to and incorporating the best ideas of all 371,000 Associates. In the Home Office alone, where the "Yes We Can Sam" suggestion program was introduced, our Associates implemented over 400 suggestions to simplify, improve or eliminate work, resulting in first year estimated savings of over $38,000,000. Join us in thanking some of the heroes: Kim Barnes of the Merchandising group; Jane Gay from Warehouse Administration; and a team from Merchandising of Mary Allgood, Teresa Paxon, Nancy Coons, Dolores Torres, Margaret Hall, Sherolyn Johnson and Sharon Green.

Our commitment to stock our stores with quality, innovative products made in the USA has never been stronger. In the best spirit of our Company, this past fall we introduced a growing line of premium controlled-brand products made in the USA exclusively for Wal-Mart, we call them "Sam's American Choice". We are not abandoning our branded merchandise strategy. We will continue to build our merchandising program around national-brand products sold at everyday low prices. However, we believe an opportunity exists to enhance value and further the trust we have established with our customers through a control-label program executed the Wal-Mart Way. We are limiting our experimentation to a select number of items, but other merchandise categories for Sam's American Choice have been identified and may be introduced. Stores must improve to sustain a competitive edge and our ability to do so is dependent upon a skilled and educated work force. To help achieve this goal, Wal-Mart and our vendor partners will donate one percent of the cost of the Sam's American Choice items sold to our Competitive Edge Scholarship Program.

Club Aurrera, our joint venture wholesale club in Mexico City opened its first two operating units in the fourth quarter. Sam's and CIFRA, Mexico's largest retailer, began in 1991 to develop this wholesale club concept, modeled after our own Sam's units, that would be the first such clubs to open in all of Mexico. We are pleased by the initial sales volumes of these units and will continue to carefully review opportunities for expansion in Mexico. In addition to this Mexico City venture, we also began work in Puerto Rico that should allow us to open Wal-Mart stores there in calendar 1992. We believe these Puerto Rico units, which we will operate without a partner just as we do our domestic units, will provide significant learning opportunities in cross-cultural merchandising and operations, as well as oceanic replenishment.

"Our people make the difference", and over the past three years we have invested over $500 million in systems to better support them. One of the key factors in this decade will be the continued development of leading edge technology. Our investments have put the latest technologies into the hands of our Associates, providing faster systems with more capacity and capabilities. Results include improved customer service and check-out speed, simplified store procedures, accessible on-line sales and inventory status, and customized local merchandising opportunities, all enabling our Associates to make better informed decisions to serve our customers.

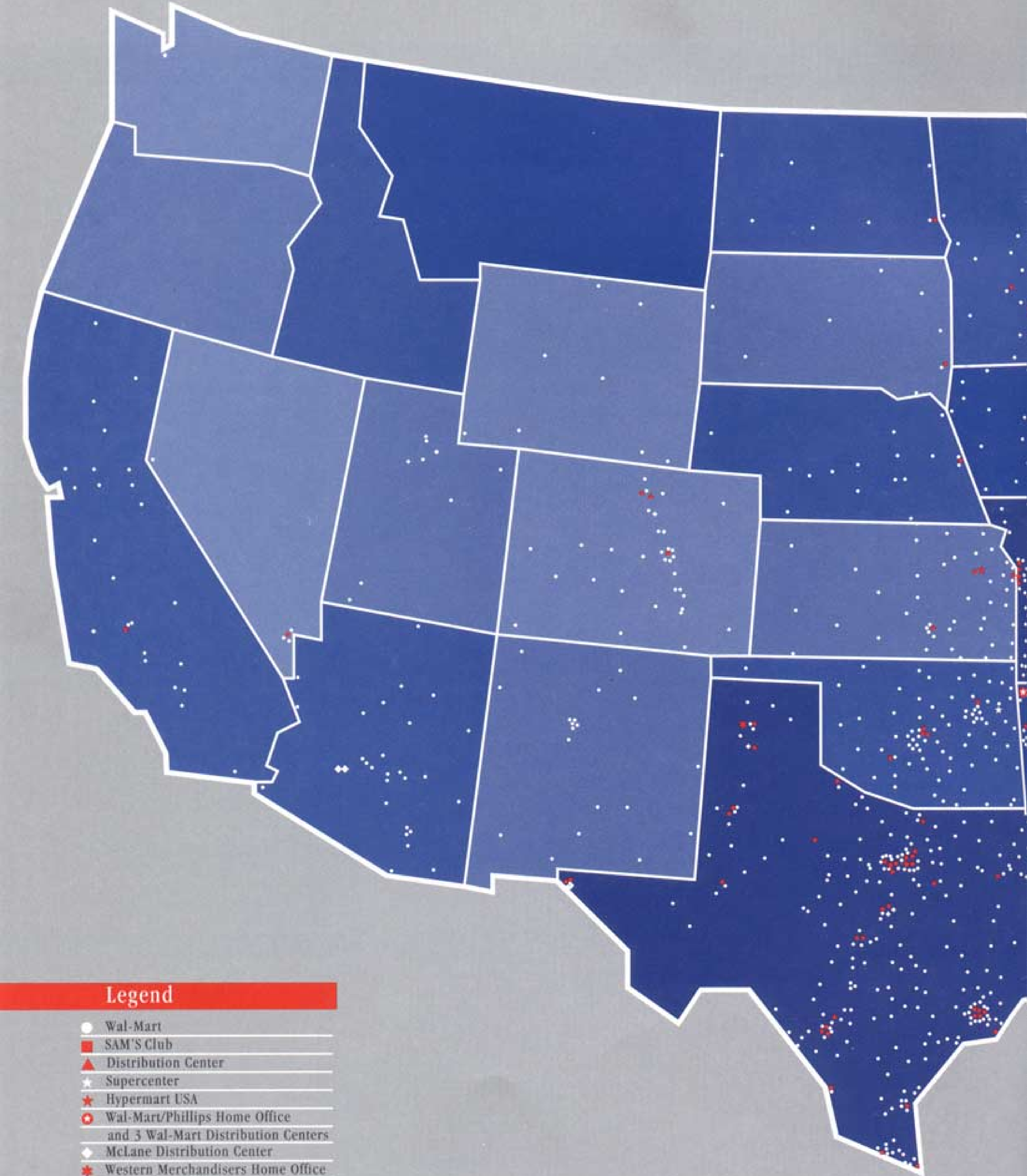
We have aggressive store and club opening plans for fiscal 1993. Our expansion will include approximately 160 Wal-Mart stores, 45 Sam's Clubs and 15 Supercenters. Sales should grow beyond $54,000,000,000 through improved same store performances supporting this strong growth. We believe fiscal 1993 offers us great opportunities to serve our customers in a way that exceeds their expectations and permits us to challenge our own records for sales and earnings.

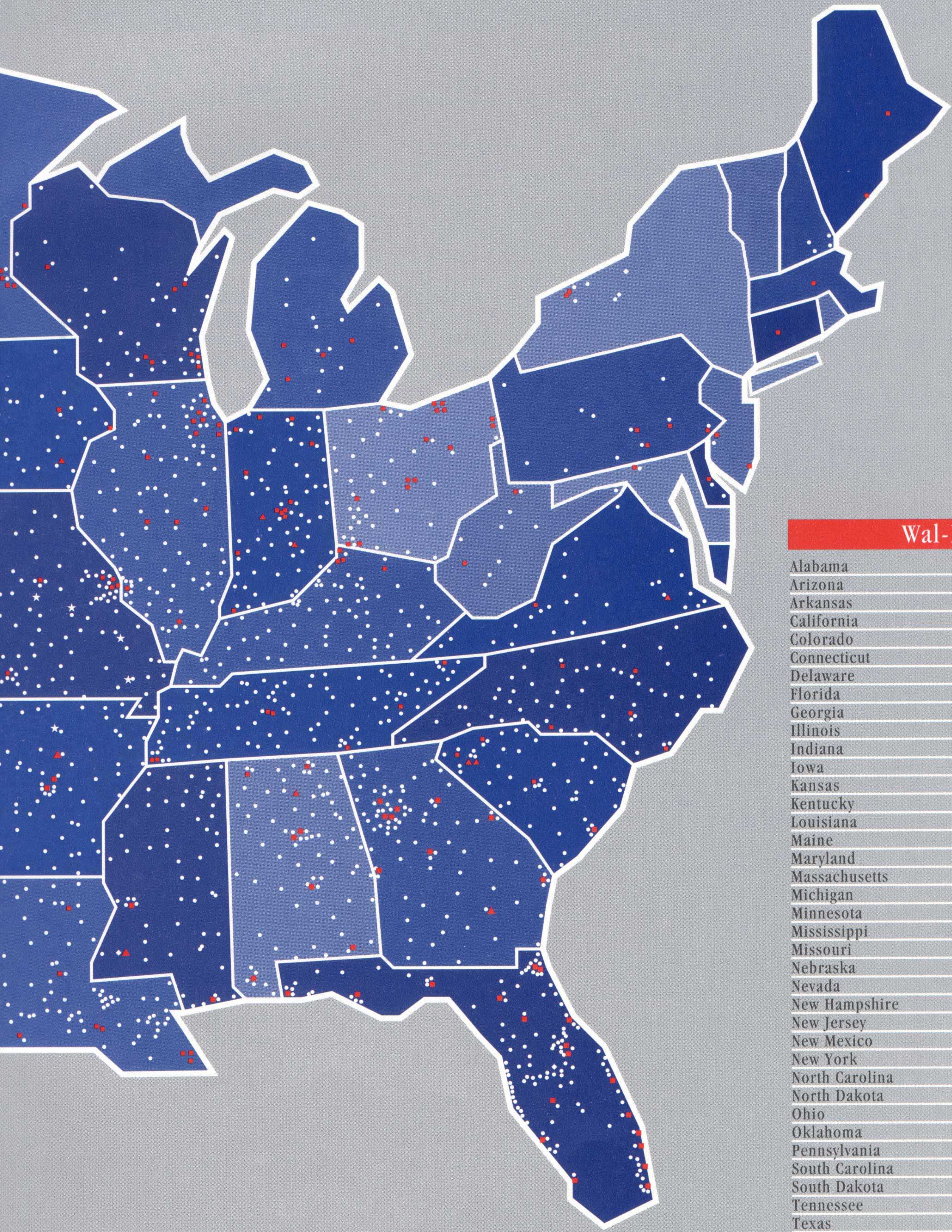
Exciting growth, record sales and earnings, acclaimed success, yes, we are proud - proud of our 371,000 Associates, who with your support, have **made it happen,** but we believe our real achievements lie ahead, not behind us. We know we have opportunities for improvement that we have yet to imagine. There are **no excuses** for underachievement and we are convinced that the shortest route to marginal performance is for us to fail to "extend the limits of the possible". The Wal-Mart Way of the 90's makes no provision for those that wish to revel in past success or maintain current performance. We are driven to continuously improve.

Thank you for your confidence in the Associates of Wal-Mart.

David D. Glass
President and
Chief Executive Officer

Donald G. Soderquist
Vice Chairman and
Chief Operating Officer


Legend
Wal-Mart
SAM'S Club
Distribution Center
Supercenter
Hypermart USA
Wal-Mart/Phillips Home Office and 3 Wal-Mart Distribution Centers
McLane Distribution Center
Western Merchandisers Home Office



	Wal-Mart	SAM'S
Alabama	74	7
Arizona	27	
Arkansas	77	4
California	23	
Colorado	31	2
Connecticut		1
Delaware	2	1
Florida	116	19
Georgia	82	9
Illinois	90	14
Indiana	62	12
Iowa	42	2
Kansas	42	3
Kentucky	66	4
Louisiana	74	9
Maine		2
Maryland	3	1
Massachusetts		1
Michigan	14	4
Minnesota	19	7
Mississippi	57	2
Missouri	105	9
Nebraska	16	1
Nevada	4	1
New Hampshire	4	
New Jersey	1	2
New Mexico	19	
New York	5	2
North Carolina	67	5
North Dakota	7	1
Ohio	35	15
Oklahoma	81	5
Pennsylvania	11	4
South Carolina	48	4
South Dakota	8	1
Tennessee	86	7
Texas	229	36
Utah	8	
Virginia	27	1
West Virginia	9	2
Wisconsin	41	8
Wyoming	8	
	1,720	**208**

Ten-Year Financial Summary

Wal-Mart Stores, Inc. and Subsidiaries

(Dollar amounts in thousands except per share data)	**1992**	1991
EARNINGS		
Net sales	**$43,886,902**	$32,601,594
Net sales increase	**35%**	26%
Comparative store sales increases	**10%**	10%
Licensed department rentals and other income-net	**402,521**	261,814
Cost of sales	**34,786,119**	25,499,834
Operating, selling and general and administrative expenses	**6,684,304**	5,152,178
Interest costs:		
Debt	**113,305**	42,716
Capital leases	**152,558**	125,920
Taxes on income	**944,661**	751,736
Net income	**1,608,476**	1,291,024
Per share of common stock:		
Net income	**1.40**	1.14
Dividends	**.17**	.14
FINANCIAL POSITION		
Current assets	**$ 8,575,423**	$ 6,414,775
Inventories at replacement cost	**7,856,871**	6,207,852
Less LIFO reserve	**472,572**	399,436
Inventories at LIFO cost	**7,384,299**	5,808,416
Net property, plant, equipment and capital leases	**6,433,801**	4,712,039
Total assets	**15,443,389**	11,388,915
Current liabilities	**5,003,775**	3,990,414
Long-term debt	**1,722,022**	740,254
Long-term obligations under capital leases	**1,555,875**	1,158,621
Preferred stock with mandatory redemption provisions	**–**	–
Shareholders' equity	**6,989,710**	5,365,524
FINANCIAL RATIOS		
Current ratio	**1.7**	1.6
Inventories/working capital	**2.1**	2.4
Return on assets *	**14.1%**	15.7%
Return on shareholders' equity *	**30.0%**	32.6%
Other year-end data:		
Number of Wal-Mart stores	**1,720**	1,573
Number of Sam's Clubs	**208**	148
Average Wal-Mart store size	**75,000**	70,700
Number of associates	**371,000**	328,000
Number of shareholders	**150,242**	122,414

* *On beginning of year balances.*

	1990	1989	1988	1987	1986	1985	1984	1983
	$25,810,656	$20,649,001	$15,959,255	$11,909,076	$8,451,489	$6,400,861	$4,666,909	$3,376,252
	25%	29%	34%	41%	32%	37%	38%	38%
	11%	12%	11%	13%	9%	15%	15%	11%
	174,644	136,867	104,783	84,623	55,127	52,167	36,031	22,435
	20,070,034	16,056,856	12,281,744	9,053,219	6,361,271	4,722,440	3,418,025	2,458,235
	4,069,695	3,267,864	2,599,367	2,007,645	1,485,210	1,181,455	892,887	677,029
	20,346	36,286	25,262	10,442	1,903	5,207	4,935	20,297
	117,725	99,395	88,995	76,367	54,640	42,506	29,946	18,570
	631,600	488,246	441,027	395,940	276,119	230,653	160,903	100,416
	1,075,900	837,221	627,643	450,086	327,473	270,767	196,244	124,140
	.95	.74	.55	.40	.29	.24	.17	.11
	.11	.08	.06	.0425	.035	.0263	.0175	.0113
	$ 4,712,616	$ 3,630,987	$ 2,905,145	$ 2,353,271	$1,784,275	$1,303,254	$1,005,567	$ 720,537
	4,750,619	3,642,696	2,854,556	2,184,847	1,528,349	1,227,264	857,155	658,949
	322,546	291,329	202,796	153,875	140,181	123,339	121,760	103,247
	4,428,073	3,351,367	2,651,760	2,030,972	1,388,168	1,103,925	735,395	555,702
	3,430,059	2,661,954	2,144,852	1,676,282	1,303,450	870,309	628,151	457,509
	8,198,484	6,359,668	5,131,809	4,049,092	3,103,645	2,205,229	1,652,254	1,187,448
	2,845,315	2,065,909	1,743,763	1,340,291	992,683	688,968	502,763	347,318
	185,152	184,439	185,672	179,234	180,682	41,237	40,866	106,465
	1,087,403	1,009,946	866,972	764,128	595,205	449,886	339,930	222,610
	–	–	–	–	4,902	5,874	6,411	6,861
	3,965,561	3,007,909	2,257,267	1,690,493	1,277,659	984,672	737,503	488,109
	1.7	1.8	1.7	1.8	1.8	1.9	2.0	2.1
	2.4	2.1	2.3	2.0	1.8	1.8	1.5	1.5
	16.9%	16.3%	15.5%	14.5%	14.8%	16.4%	16.5%	13.2%
	35.8%	37.1%	37.1%	35.2%	33.3%	36.7%	40.2%	38.3%
	1,402	1,259	1,114	980	859	745	642	551
	123	105	84	49	23	11	3	
	66,400	63,500	61,500	59,000	57,.000	55,000	53,000	50,000
	271,000	223,000	183,000	141,000	104,000	81,000	62,000	46,000
	79,929	80,270	79,777	32,896	21,828	14,799	14,172	4,855

Results of Operations

Sales for the three fiscal years ended January 31, 1992, and the respective total and comparable store percentage increases over the prior year were as follows:

Fiscal year ended January 31,	Sales	Total company increases	Comparable stores increases
1992	$43,886,902,000	35%	10%
1991	32,601,594,000	26	10
1990	25,810,656,000	25	11

Sales increases were primarily due to the productivity of comparable stores, the contribution of new stores (148 Wal-Mart stores - one was closed - and 61 Sam's Clubs - one club was closed and 28 clubs were acquired from The Wholesale Club - in fiscal 1992; 176 Wal-Mart stores - five were closed - and 25 Sam's Clubs in fiscal 1991; 145 Wal-Mart stores - two were closed - and 18 Sam's Clubs in fiscal 1990), the sales of the McLane Company, Western Merchandisers, and Phillips, and inflation of approximately three percent.

Sam's Clubs and the McLane Company contributed the following sales for the periods indicated:

Sam's Clubs		McLane Company	
Fiscal year ended January 31,	Sales	Fiscal year ended January 31,	Sales
1992	$9,430,157,000	1992	$2,515,000,000
1991	6,578,595,000	1991	337,000,000
1990	4,840,870,000	1990	-

Cost of sales as a percentage of sales increased 1% in fiscal 1992 as compared with fiscal 1991, and increased .5% in 1991 as compared with fiscal 1990. The increase was due to the cost of sales in Sam's Clubs and the McLane Company, which is significantly higher than in the balance of the Company (due to lower markon on purchases), the continuation of reduced initial markons supporting emphasis in the Wal-Mart stores on everyday low prices, and LIFO costs being higher in 1991 as a percentage of sales compared with fiscal 1990.

Operating, selling and general and administrative expenses as a percentage of sales decreased .6% in fiscal 1992 as compared with fiscal 1991, and remained constant in fiscal 1991, as compared with fiscal 1990. The decrease in fiscal 1992 was due to reduced payroll and payroll-related benefits and taxes resulting from our continuing focus on cost control and efficiencies. The expense ratios to sales in Sam's Clubs and the McLane Company are also much lower than in Wal-Mart stores, and since the sales volume in Sam's and McLane's are proportionally higher from one year to the next, the consolidated expense ratio is favorably affected.

Interest costs as a percentage of sales increased .1% in fiscal 1992 as compared with fiscal 1991, and remained constant in fiscal 1991 as compared with fiscal 1990. See NOTE 2 of Notes to Consolidated Financial Statements for additional information on interest and debt.

The effective tax rate was 37.0% in fiscal 1992, 36.8% in fiscal 1991 and 37.0% in fiscal 1990. See NOTE 4 of Notes to Consolidated Financial Statements for additional information on taxes.

Liquidity/Capital Resources

Fiscal 1992

Cash provided from current operations was a record $1,356,713,000 in fiscal 1992. These funds combined with long-term borrowings of $1,009,822,000 and issuance of commercial paper of $58,452,000 were used to finance capital expenditures of $1,805,303,000 (excluding leased properties) for fixtures, equipment, and leasehold improvements, to pay dividends, to provide general working capital and to finance the building of 56 Wal-Mart stores and 33 Sam's Clubs, the funding of the operations of acquired companies, completion of construction for three distribution centers and partial construction of two distribution centers. Real estate developers provided financing to build 28 additional Wal-Mart stores, and 64 Wal-Mart stores were financed with sale/leaseback transactions.

The Company maintains $725,000,000 in lines of credit to support the short-term borrowing and commercial paper, of which $271,036,000 was available at January 31, 1992. These lines of credit, together with anticipated cyclical increases will be sufficient to finance the seasonal buildups in merchandise inventories and interim financing requirements for store properties developed under sale/leaseback arrangements.

For fiscal 1993, the Company's expansion program includes 160 to 165 Wal-Mart stores, 40 to 45 Sam's Clubs, and 12 to 15 Supercenter stores. Total capital expenditures planned for fiscal 1993 are approximately $2,800,000,000. This includes 68 Wal-Mart stores, 40 to 45 Sam's Clubs, fixture additions, equipment, acquisitions of land and construction of stores and clubs to be opened in subsequent fiscal years, and completion of two distribution centers scheduled to open, one in the first half and one in the last half, of fiscal 1993. These expenditures will be financed primarily with internally generated funds and the issuance of short-term debt. The remaining expansion program will be funded with leases from developers and sale/leaseback arrangements.

In the first quarter of fiscal 1992 the Company issued ten year notes totalling $750,000,000. The Company also issued five year notes totalling $250,000,000 in the second quarter of fiscal 1992. Proceeds from these issues were used to support the Company's expansion program and general working capital needs.

The Company's debt (including obligations under capital leases) -to-equity ratio increased to .47:1 at the end of fiscal 1992 as compared with .36:1 at the end of the preceding year.

In view of the Company's significant liquid assets, its consistent ability to generate cash flows from operations and the availability of external financing, the Company foresees no difficulty in providing financing necessary to fund its expansion programs and working capital needs for the foreseeable future.

Statement of Financial Accounting Standard (SFAS) No. 109 "Accounting for Income Taxes" was issued in February 1992 and supercedes SFAS No. 96. The statement requires deferred income taxes to be recorded using the liability method. SFAS No. 106 "Employers' Accounting for Postretirement Benefits Other than Pensions" was issued in December 1990 and establishes standards of accounting and reporting for employers that offer such benefits. These statements will be effective for the Company's fiscal year ended January 31, 1994. The Company's policies are such that these pronouncements will not have a material effect on the financial statements.

Return on shareholders' equity is a measure of the Company's effectiveness in the use of its resources. It measures the relationship of net income to beginning of the year shareholders' equity. The Company's returns on shareholders' equity for the three years ended January 31, 1992, 1991 and 1990 were 30.0%, 32.6% and 35.8%, respectively.

Dividends for fiscal 1993 have been increased to 21 cents per share from 17 cents per share, payable quarterly at 5.25 cents per share.

Fiscal 1991

Cash provided from operating activities was $1,295,885,000. The Company had access to $945,000,000 in lines of credit to support short-term borrowing and the issuance of commercial paper.

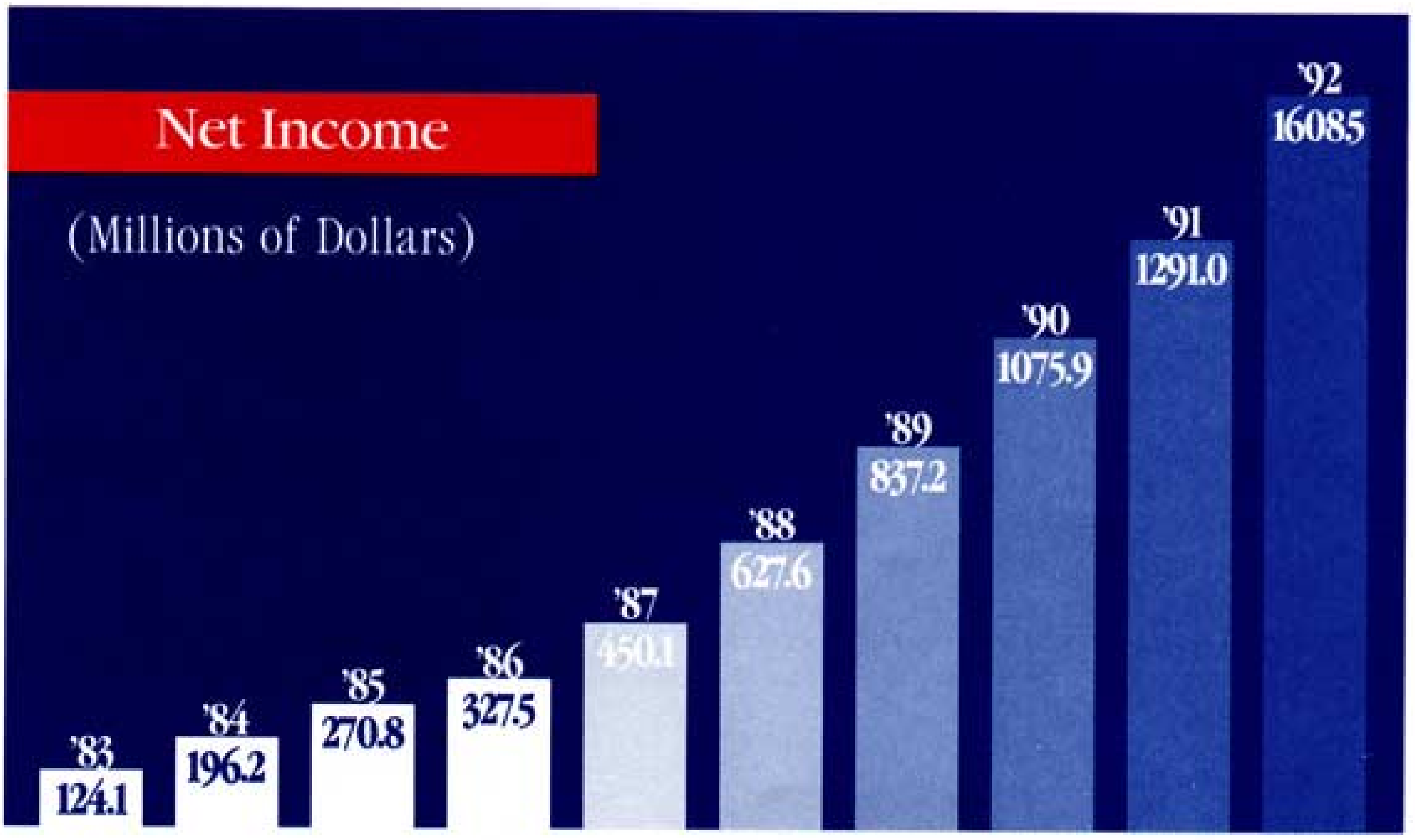
Payments for purchase of property, plant and equipment totaled $1,388,298,000, excluding leased store properties, and were financed with internally generated funds. The debt-to-equity ratio increased to .36:1 in fiscal 1991 from .33:1 in fiscal 1990.

Consolidated Statements of Income

Wal-Mart Stores, Inc. and Subsidiaries

(Amounts in thousands except per share data)	Fiscal year ended January 31,		
	1992	1991	1990
Revenues:			
Net sales	**$43,886,902**	$32,601,594	$25,810,656
Rentals from licensed departments	**28,659**	22,362	16,685
Other income-net	**373,862**	239,452	157,959
	44,289,423	32,863,408	25,985,300
Costs and expenses:			
Cost of sales	**34,786,119**	25,499,834	20,070,034
Operating, selling and general and administrative expenses	**6,684,304**	5,152,178	4,069,695
Interest costs:			
Debt	**113,305**	42,716	20,346
Capital leases	**152,558**	125,920	117,725
	41,736,286	30,820,648	24,277,800
Income before income taxes	**2,553,137**	2,042,760	1,707,500
Provision for federal and state income taxes:			
Current	**906,183**	737,020	608,912
Deferred	**38,478**	14,716	22,688
	944,661	751,736	631,600
Net income	**$ 1,608,476**	$ 1,291,024	$ 1,075,900
Net income per share	**$ 1.40**	$ 1.14	$ .95

See accompanying notes.



Consolidated Balance Sheets

Wal-Mart Stores, Inc. and Subsidiaries

(Amounts in thousands)	January 31, 1992	1991
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 30,649**	$ 13,014
Receivables	**418,867**	305,070
Recoverable costs from sale/leaseback	**681,387**	239,867
Inventories:		
At replacement cost	**7,856,871**	6,207,852
Less LIFO reserve	**472,572**	399,436
LIFO	**7,384,299**	5,808,416
Prepaid expenses	**60,221**	48,408
TOTAL CURRENT ASSETS	**8,575,423**	6,414,775
Property, plant and equipment, at cost:		
Land	**1,077,658**	833,344
Buildings and improvements	**2,569,095**	1,764,155
Fixtures and equipment	**2,683,481**	2,037,476
Transportation equipment	**86,491**	63,237
	6,416,725	4,698,212
Less accumulated depreciation	**1,338,151**	974,060
Net property, plant and equipment	**5,078,574**	3,724,152
Property under capital leases	**1,724,123**	1,298,452
Less accumulated amortization	**368,896**	310,565
Net property under capital leases	**1,355,227**	987,887
Other assets and deferred charges	**434,165**	262,101
Total assets	**$15,443,389**	$11,388,915
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Commercial paper	**$ 453,964**	$ 395,179
Accounts payable	**3,453,529**	2,651,315
Accrued liabilities:		
Salaries	**216,185**	189,535
Other	**613,196**	539,020
Accrued federal and state income taxes	**226,828**	184,512
Long-term debt due within one year	**5,156**	6,394
Obligations under capital leases due within one year	**34,917**	24,459
TOTAL CURRENT LIABILITIES	**5,003,775**	3,990,414
Long-term debt	**1,722,022**	740,254
Long-term obligations under capital leases	**1,555,875**	1,158,621
Deferred income taxes	**172,007**	134,102
Shareholders' equity:		
Common stock (shares outstanding, 1,149,028 in 1992 and 1,142,282 in 1991)	**114,903**	114,228
Capital in excess of par value	**625,669**	415,586
Retained earnings	**6,249,138**	4,835,710
TOTAL SHAREHOLDERS' EQUITY	**6,989,710**	5,365,524
Total liabilities and shareholders' equity	**$15,443,389**	$11,388,915

See accompanying notes.

Consolidated Statements of Shareholders' Equity

Wal-Mart Stores, Inc. and Subsidiaries

(Amounts in thousands except per share data)	Number of shares	Common stock	Capital in excess of par value	Retained earnings	Total
Balance - January 31, 1989	565,591	$ 56,559	$174,277	$2,777,073	$3,007,909
Net income				1,075,900	1,075,900
Cash dividends ($.11 per share)				(124,491)	(124,491)
Exercise of stock options	679	68	3,876		3,944
Tax benefit from stock options			7,000		7,000
Other	(135)	(13)	(4,688)		(4,701)
Balance - January 31, 1990	566,135	56,614	180,465	3,728,482	3,965,561
Net income				1,291,024	1,291,024
Cash dividends ($.14 per share)				(158,889)	(158,889)
Exercise of stock options	156	15	1,327		1,342
Other	(34)	(4)	(1,626)		(1,630)
Two-for-one stock split	566,257	56,625	(56,625)		
Exercise of stock options	506	51	2,427		2,478
Shares issued for McLane acquisition	10,366	1,037	273,659		274,696
Tax benefit from stock options			6,075		6,075
Purchase of stock	(1,000)	(100)	(819)	(24,907)	(25,826)
Walton Enterprises, Inc. stock exchange			14,000		14,000
Other	(104)	(10)	(3,297)		(3,307)
Balance - January 31, 1991	1,142,282	114,228	415,586	4,835,710	5,365,524
Net income				1,608,476	1,608,476
Cash dividends ($.17 per share)				(195,048)	(195,048)
Exercise of stock options	914	91	8,379		8,470
Shares issued for acquisition of:					
The Wholesale Club	5,190	519	161,683		162,202
Western Merchandisers	655	66	27,934		28,000
Phillips	168	17	7,983		8,000
Tax benefit from stock options			12,555		12,555
Other	(181)	(18)	(8,451)		(8,469)
Balance - January 31, 1992	1,149,028	$114,903	$625,669	$6,249,138	$6,989,710

See accompanying notes.

Consolidated Statements of Cash Flows

Wal-Mart Stores, Inc. and Subsidiaries

(Amounts in thousands)	Fiscal year ended January 31,		
	1992	1991	1990
Cash flows from operating activities:			
Net income	**$1,608,476**	$1,291,024	$1,075,900
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**475,352**	346,614	269,406
(Gain) loss from sale of assets	**(8,490)**	3,378	5,039
Increase in accounts receivable	**(113,603)**	(58,324)	(29,173)
Increase in inventories	**(1,459,649)**	(1,087,520)	(1,076,706)
(Increase) decrease in prepaid expenses	**(10,686)**	11,823	(11,439)
Increase in accounts payable	**709,757**	689,435	436,990
Increase in accrued liabilities	**117,078**	84,739	174,112
Increase in deferred income tax	**38,478**	14,716	22,688
Net cash provided by operating activities	**1,356,713**	1,295,885	866,817
Cash flows from investing activities:			
Payments for property, plant and equipment	**(1,805,303)**	(1,388,298)	(954,602)
Recoverable sale/leaseback expenditures	**(705,697)**	(235,894)	(131,464)
Sale/leaseback arrangements and other property sales	**369,226**	91,000	184,900
(Increase) decrease in other assets	**(8,107)**	7,058	7,375
Net cash used in investing activities	**(2,149,881)**	(1,526,134)	(893,791)
Cash flows from financing activities:			
Increase in commercial paper	**58,452**	30,405	165,774
Proceeds from issuance of long-term debt	**1,009,822**	500,306	4,763
Proceeds from Walton Enterprises, Inc. stock exchange	**-**	14,000	-
Exercise of stock options	**12,556**	4,958	6,243
Payments for purchase of common stock	**-**	(25,826)	-
Dividends paid	**(195,048)**	(158,889)	(124,491)
Payment of long-term debt	**(33,292)**	(109,304)	(4,159)
Payment of capital lease obligations	**(41,687)**	(25,177)	(20,919)
Net cash provided by financing activities	**810,803**	230,473	27,211
Net increase in cash and cash equivalents	**17,635**	224	237
Cash and cash equivalents at beginning of year	**13,014**	12,790	12,553
Cash and cash equivalents at end of year	**$ 30,649**	$ 13,014	$ 12,790
Supplemental disclosure of cash flow information:			
Income tax paid	**$ 861,853**	$ 721,036	$ 551,021
Interest paid	**235,954**	116,134	136,762
Capital lease obligations incurred	**433,858**	100,972	104,122
Liabilities assumed in acquisitions	**176,479**	513,000	-

See accompanying notes.

Notes to Consolidated Financial Statements

Note 1

Summary of significant accounting policies

Segment information - The Company and its subsidiaries are principally engaged in the operation of mass merchandising stores in a 42-state region. No single customer accounts for a significant portion of its consolidated sales.

Consolidation - The consolidated financial statements include the accounts of all subsidiaries, and all significant intercompany transactions have been eliminated in consolidation.

Cash and cash equivalents - The Company considers all highly liquid investments with a maturity of three months or less when purchased, to be "cash equivalents."

Inventories - Inventories are stated principally at cost (last-in, first-out), which is not in excess of market, using the retail method for inventories in stores.

Pre-opening costs - Costs associated with the opening of new stores are expensed during the first full month of operations. The costs are carried as prepaid expenses prior to the store opening.

Recoverable costs from sale/leaseback - All costs of acquisition and construction of properties for which the Company has a commitment for sale/leaseback are accumulated in current assets until properties are sold.

Interest during construction - In order that interest costs properly reflect only that portion relating to current operations, interest on borrowed funds during the construction of property, plant and equipment is capitalized. Interest costs capitalized (excluding amounts related to properties developed under sale/leaseback arrangements) were $36,372,000, $25,688,000, and $16,688,000 in 1992, 1991 and 1990, respectively.

Depreciation - Depreciation for financial statement purposes is provided on the straight-line method over the estimated useful lives of the various assets. For income tax purposes, accelerated methods are used with recognition of deferred income taxes for the resulting timing differences.

Operating, selling and general and administrative expenses - Buying, warehousing and occupancy costs are included in operating, selling and general and administrative expenses.

Income taxes - Deferred income taxes are provided on timing differences between financial statement and taxable income.

Net income per share - Net income per share is based on the weighted average outstanding common shares and stock options reduced by shares assumed to have been purchased from such options under the treasury stock method.

Stock options - Proceeds from the sale of common stock issued under the stock option plans and related tax benefits which accrue to the Company are accounted for as capital transactions, and no charges or credits are made to income in connection with the plans.

Note 2

Notes payable and long-term debt

Information on short-term borrowings and interest rates follows:

	Fiscal year ended January 31,		
	1992	1991	1990
Maximum amount outstanding at month-end	$1,013,000,000	$761,244,000	$846,600,000
Average daily short-term borrowings	$ 280,573,000	$345,452,000	$239,482,000
Weighted average interest rate	5.6%	8.2%	8.8%

Note 2 Continued

At January 31, 1992, the Company had committed lines of credit with nine banks to support short-term borrowings and commercial paper and uncommitted facilities to support master participating agreements in an aggregate of $725,000,000. Short-term borrowings under these lines of credit bear interest at or below the prime rate.

Long-term debt at January 31 consisted of:

		1992	1991
8 5/8%	Notes due April 2001	$ 750,000,000	$ –
9 1/10%	Notes due July 2000	500,000,000	500,000,000
8%	Notes due May 1996	250,000,000	–
10 7/8%	Debentures due August 2000	100,000,000	100,000,000
8 1/4-14 3/4%	Mortgage notes due through 2020	40,696,000	66,914,000
	Tax-exempt mortgage obligations, at an average rate of 7.9% due through 2014	30,581,000	32,395,000
8 1/2%	Participating Mortgage Certificates II due 2005	22,900,000	22,924,000
9%	Participating Mortgage Certificates due 2005	14,589,000	14,615,000
	Other	13,256,000	3,406,000
		$1,722,022,000	$740,254,000

Long-term debt of $120,257,000 is collateralized by property with an aggregate carrying value of approximately $241,986,000. Annual maturities on long-term debt during the next five years are:

Fiscal years ending January 31,	Annual maturity
1993	$ 5,156,000
1994	4,778,000
1995	12,360,000
1996	5,317,000
1997	254,140,000

Under the terms of the 9 1/10 % Notes and 10 7/8 % Debentures, the Company has agreed to observe certain covenants. Among these are provisions relating to amounts of additional secured debt and long-term leases.

The agreements relating to the Participating Mortgage Certificates contain provisions for contingent additional interest to be payable based on the sales performance of the Wal-Mart stores collateralized by the issues.

Note 3

Defined contribution plan

The Company maintains a profit sharing plan under which most full and many part-time associates become participants following one year of employment with the Company. Annual contributions, based on the profitability of the Company, are made at the sole discretion of the Company. Contributions were $129,635,000 in 1992, $98,327,000 in 1991 and $90,447,000 in 1990.

Notes to Consolidated Financial Statements

Note 4

Income taxes

Reconciliations of the statutory federal income tax rate to the effective tax rate, as a percent of pre-tax financial income, are as follows:

	1992	1991	1990
Statutory tax rate	34.0%	34.0%	34.0%
State income taxes	3.2	3.0	3.0
Other	(.2)	(.2)	-
Effective tax rate	37.0%	36.8%	37.0%

Deferred tax expense resulted from timing differences in the recognition of revenue and expense for tax and financial reporting purposes with respect to the following:

	1992	1991	1990
Depreciation	$60,076,000	$44,144,000	$49,345,000
Capital leases	(18,214,000)	(10,948,000)	(10,661,000)
Other	(3,384,000)	(18,480,000)	(15,996,000)
	$38,478,000	$14,716,000	$22,688,000

Note 5

Common and preferred stock

There are 5.5 billion shares of $.10 par value common stock authorized, with 1,149,028,012 shares of common stock issued and outstanding at January 31, 1992, and 1,142,281,964 shares issued and outstanding at January 31, 1991. The common stock is listed on the New York Stock Exchange and the Pacific Stock Exchange, and at January 31, 1992, there were 150,242 shareholders of record.

At January 31, 1992, 15,420,876 shares of common stock were reserved for issuance under stock option plans. The options granted under the stock option plans expire 10 years from date of grant and may be exercised in nine annual installments. Further information concerning the options is as follows:

	Shares	Option Price (market price at date of grant) Per Share	Total
Shares under option			
January 31, 1991	7,464,982	$ 1.16-29.00	$128,482,741
Options granted	635,689	35.38-54.50	30,396,157
Options canceled	(377,849)	2.87-47.50	(7,646,727)
Options exercised	(913,672)	1.16-31.25	(8,469,581)
January 31, 1992 (1,594,388 shares exercisable)	6,809,150	$ 1.34-54.50	$142,762,590
Shares available for option			
January 31, 1991	898,539		
January 31, 1992	8,611,726		

The Company has 100 million shares of $.10 preferred stock authorized but unissued.

Note 6

Long-term lease obligations

The Company and certain of its subsidiaries have long-term leases for stores and equipment. Rentals (including for certain leases amounts applicable to taxes, insurance, maintenance, other operating expenses and contingent rentals) under all operating leases were \$285,856,000 in 1992, \$267,455,000 in 1991 and \$233,390,000 in 1990.

Aggregate minimum annual rentals at January 31, 1992, under noncancelable leases are as follows:

	Fiscal years	Operating leases	Capital leases
	1993	\$ 249,325,000	\$ 204,742,000
	1994	238,229,000	205,236,000
	1995	229,585,000	204,648,000
	1996	220,686,000	204,808,000
	1997	224,146,000	204,675,000
	Thereafter	2,409,647,000	2,807,897,000
Total minimum rentals		\$3,571,618,000	3,832,006,000
Less estimated executory costs			51,764,000
Net minimum lease payments			3,780,242,000
Less imputed interest at rates ranging from 8.5% to 14.0%			2,189,450,000
Present value of net minimum lease payments			\$1,590,792,000

Certain of the leases provide for contingent additional rentals based on percentage of sales. Such additional rentals amounted to \$25,774,000 in 1992, \$23,204,000 in 1991 and \$22,128,000 in 1990.

Substantially all of the store leases have renewal options for additional terms from five to 25 years at the same or lower minimum rentals.

The Company has entered into lease commitments for land and buildings for 135 locations. These lease commitments with real estate developers or through sale/leaseback arrangements provide for minimum rentals for 15 to 25 years, excluding renewal options, which if consummated based on current cost estimates will approximate \$68,106,000 annually over the lease terms.

Note 7

Acquisitions

On December 10, 1990, the Company acquired all of the outstanding common stock of McLane Company, Inc. For its most recent fiscal year ended January 31, 1992, McLane Company, Inc. had sales of approximately \$3,718,205,000, which included \$1,203,205,000 in sales to the Company.

On February 2, 1991, the Company acquired all of the outstanding common stock of The Wholesale Club, Inc., an operator of 28 wholesale clubs located primarily in the Midwest. For the fiscal year ended February 2, 1991, The Wholesale Club, Inc. had sales of \$725,944,000.

On May 6, 1991, the Company acquired all of the outstanding common stock of Western Merchandisers, Inc., a wholesale distributor of books and prerecorded music. From the acquisition date through fiscal year ended January 31, 1992, Western Merchandisers, Inc. had sales of \$181,448,000, which included \$123,671,000 in sales to the Company.

Notes to Consolidated Financial Statements

Note 7 Continued

On November 26, 1991, the Company acquired all of the outstanding common stock of Phillips Companies, Inc., which operates 20 food stores in Arkansas. For its most recent fiscal year ended January 31, 1992, Phillips Companies, Inc. had sales of $291,294,000, including $49,197,000 since the acquisition date.

All four acquisitions were accounted for as purchases and the results of their operations since the dates of their acquisition have been included in the results of operation of the Company. Pro forma results of operation are not presented due to insignificant differences from the historical results presented.

Note 8

Quarterly financial data (unaudited)

	Quarters ended			
1992	April 30,	July 31,	October 31,	January 31,
Net sales	$9,280,570,000	$10,339,972,000	$10,627,500,000	$13,638,860,000
Cost of sales	7,330,165,000	8,208,077,000	8,402,750,000	10,845,127,000
Net income	306,953,000	345,893,000	353,200,000	602,430,000
Net income per share	$.27	$.30	$.31	$.52
1991				
Net sales	$6,768,195,000	$ 7,543,510,000	$ 7,930,951,000	$10,358,938,000
Cost of sales	5,276,954,000	5,906,145,000	6,196,905,000	8,119,830,000
Net income	253,443,000	272,931,000	282,807,000	481,843,000
Net income per share	$.22	$.24	$.25	$.42

Report of Independent Auditors

The Board of Directors and Shareholders
Wal-Mart Stores, Inc.

We have audited the accompanying consolidated balance sheets of Wal-Mart Stores, Inc., and Subsidiaries as of January 31, 1992 and 1991, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended January 31, 1992. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with general accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wal-Mart Stores, Inc. and Subsidiaries at January 31, 1992 and 1991, and their consolidated results of operations and cash flows for each of the three years in the period ended January 31, 1992, in conformity with generally accepted accounting principles.

Ernst & Young

Tulsa, Oklahoma
March 27, 1992

Responsibility for Financial Statements/Corporate Information

The financial statements and information of Wal-Mart Stores, Inc. and Subsidiaries presented in this Report have been prepared by management which has responsibility for their integrity and objectivity. These financial statements have been prepared in conformity with generally accepted accounting principles, applying certain estimates and judgments based upon currently available information and management's view of current conditions and circumstances. The services of certain specialists, both from within the Company and from outside the Company, have been utilized in making such estimates and judgments.

Management has developed and maintains a system of accounting and controls, including an extensive internal audit program, designed to provide reasonable assurance that the Company's assets are protected from improper use and that accounting records provide a reliable basis for the preparation of financial statements. This system is continually reviewed, improved and modified in response to changing business conditions and operations and to recommendations made by the independent auditors and the internal auditors. Management believes that the accounting and control systems provide reasonable assurance that assets are safeguarded and financial information is reliable.

The Company has adopted a Statement of Responsibility which is intended to guide our management in the continued observance of high ethical standards of honesty, integrity and fairness in the conduct of the business and in accordance with the law. Compliance with the guidelines and standards is continuously reviewed and is acknowledged in writing by all management associates.

The Board of Directors, through the activities of its Audit Committee consisting solely of outside Directors, participates in the process of reporting financial information. The duties of the Committee include keeping informed of the financial condition of the Company and reviewing its financial policies and procedures, its internal accounting controls and the objectivity of its financial reporting. Both the Company's independent auditors and the internal auditors have free access to the Audit Committee and the Board of Directors and meet with the Committee periodically, with and without management present.

Paul R. Carter
Executive Vice President and
Chief Financial Officer

Corporate Information

Registrar and Transfer Agent
Boatmen's Trust Company
510 Locust Street
Post Office Box 14768
St. Louis, Missouri 63178

Trustees
8% and 8⅝% Notes:
First National Bank of Chicago
One First National Plaza
Suite 126
Chicago, Illinois 60670

9¼% Notes:
Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

10⅞% Debentures:
Bankers Trust Company
4 Albany Street
Ninth Floor
New York, New York 10015

Independent Auditors
Ernst & Young
4300 One Williams Center
Tulsa, Oklahoma 74172

Listings
New York Stock Exchange
Stock Symbol: WMT

Pacific Stock Exchange
Stock Symbol: WMT

Annual Meeting
Our Annual Meeting of Shareholders, will be held on Friday, June 5, 1992, at 10:00 a.m. in Barnhill Arena on the University of Arkansas campus, Fayetteville, Arkansas. You are cordially invited to attend. A proxy statement, including a request for proxies will be mailed to shareholders in early May, 1992.

Investors' Inquiries
Form 10-K Report
A copy of the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1992, as filed with the Securities and Exchange Commission, may be obtained without charge by writing to:

J. Scott Melton
Assistant Secretary
Wal-Mart Stores, Inc.
Bentonville, Arkansas 72716-8095

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Executive Vice President and Chief Financial Officer, Wal-Mart Stores, Inc.

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President, Robert Kahn and Associates Consultant

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Senior Vice President, Wal-Mart Stores, Inc.

S. Robson Walton
Chairman of the Board Wal-Mart Stores, Inc.

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Rod Welty
President
Shoes
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Executive Vice President
Shoes

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Grady Rosier
Sales and Merchandising
G.W. Sanford, Jr.
Finance and Administration

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Neil McCarty
Distribution
Earl McGoldrick
Data Systems
Jerry Rose
Sales
Jim Sanders
Grocery Operations - West
Chuck Vaiculevich
Merchandising

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