



Wal-Mart Stores, Inc.

(Amounts in millions, except share data)

	Q3	\$ Δ ¹	% Δ ¹	YTD	\$ Δ ¹	% Δ ¹
Total revenue	\$117,408	-\$1,593	-1.3%	\$352,463	-\$1,623	-0.5%
Total revenue, constant currency ²	\$122,356	\$3,355	2.8%	\$364,913	\$10,827	3.1%
Net sales	\$116,598	-\$1,478	-1.3%	\$349,930	-\$1,649	-0.5%
Net sales, constant currency ²	\$121,518	\$3,442	2.9%	\$362,279	\$10,700	3.0%
Membership & other income	\$810	-\$115	-12.4%	\$2,533	\$26	1.0%
Operating income	\$5,714	-\$551	-8.8%	\$17,463	-\$1,735	-9.0%
Interest expense, net	\$552	-\$104	-15.9%	\$1,919	\$157	8.9%
Consolidated net income attributable to Walmart	\$3,304	-\$407	-11.0%	\$10,120	-\$1,277	-11.2%
Diluted EPS (continuing operations)	\$1.03	-\$0.12	-10.4%	\$3.13	-\$0.33	-9.5%



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.

	Q3	bps Δ^1	YTD	bps Δ^1
Gross profit rate	25.0%	58 bps	24.6%	21 bps
Operating expenses as a percentage of net sales	20.8%	91 bps	20.3%	69 bps
Effective tax rate	33.9%	207 bps	33.5%	21 bps
Debt to total capitalization ²	NP	NP	39.7%	-150 bps
Return on investment ^{3,4}	NP	NP	15.9%	-50 bps



¹ Basis points change versus prior year comparable period

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

³ ROI is calculated for the trailing 12 months ended October 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)

	Q3	\$ Δ ¹	% Δ ¹
Receivables, net	\$5,012	-\$1,079	-17.7%
Inventories	\$50,706	-\$795	-1.5%
Accounts payable	\$40,553	\$897	2.3%



¹ Change versus prior year comparable period

Wal-Mart Stores, Inc.



(Amounts in millions)	YTD	\$ Δ ¹
Operating cash flow	\$15,005	-\$465
Capital expenditures	\$8,223	-\$20
Free cash flow²	\$6,782	-\$445

(Amounts in millions)	Q3	% Δ ¹	YTD	% Δ ¹
Dividends	\$1,571	1.7%	\$4,728	1.9%
Share repurchases ³	\$437	432.9%	\$1,720	69.5%
Total	\$2,008	23.4%	\$6,448	14.0%



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 \$8.6 billion remaining of \$15 billion authorization approved in June 2013 retired in October 2015. \$20 billion remaining of \$20 billion authorization approved in October 2015.

Walmart U.S.

(Amounts in millions)

	Q3	Δ^1	YTD	Δ^1
Net sales	\$72,712	3.8%	\$216,916	4.0%
Comparable store sales ²	1.5%	100 bps	1.4%	130 bps
• Comp traffic	1.7%	240 bps	NP	NP
• Comp ticket	-0.2%	-140 bps	NP	NP
E-commerce impact ³	~0.15%	NP	NP	NP
Neighborhood Market ⁴	~8.0%	NP	NP	NP
Gross profit rate	Increase	32 bps	Decrease	-8 bps
Operating income	\$4,506	-8.6%	\$13,964	-7.9%

¹ Change versus prior year comparable period

² Comp sales are on a 13-week basis for the period ended October 30, 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	+ low single-digit
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	
	Q3	Δ ²	Q3	Δ ²	YTD	Δ ²	YTD	Δ ²
Net sales	\$29,811	-11.4%	\$34,731	3.2%	\$90,726	-9.2%	\$103,075	3.1%
Gross profit rate	Increase	52 bps	NP	NP	Increase	29 bps	NP	NP
Operating income	\$1,338	-6.4%	\$1,552	8.5%	\$3,685	-10.6%	\$4,221	2.4%



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	-4.6%	-4.2%	-0.4%	-3.2%	Increase
Walmex ⁵	5.9%	—%	5.9%	7.4%	Increase
Canada	4.3%	1.9%	2.4%	5.7%	Increase
Brazil	-0.6%	-3.1%	2.5%	-0.4%	Increase
China	-0.7%	-6.9%	6.2%	2.9%	Decrease



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	
	Q3	Δ ²	Q3	Δ ²	YTD	Δ ²	YTD	Δ ²
Net sales	\$12,935	1.6%	\$14,075	-2.2%	\$38,693	1.9%	\$42,288	-2.0%
Comparable club sales ³	0.4%	— bps	-3.3%	-360 bps	0.7%	70 bps	-3.1%	-310 bps
• Comp traffic	-0.3%	-50 bps	NP	NP	NP	NP	NP	NP
• Comp ticket	0.7%	50 bps	NP	NP	NP	NP	NP	NP
E-commerce impact ⁴	~0.6%	NP	NP	NP	NP	NP	NP	NP
Gross profit rate	Increase	46 bps	Increase	92 bps	Decrease	-2 bps	Increase	37 bps
Membership & other income	NP	2.6%	NP	NP	NP	4.5%	NP	NP
Membership income	NP	5.4%	NP	NP	NP	6.2%	NP	NP
Operating income	\$493	8.4%	\$539	9.3%	\$1,350	-3.4%	\$1,394	-4.9%



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 October 30, 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 Q4 EPS:
• \$1.40 - \$1.55

Full Year EPS:
• \$4.50 - \$4.65



13-week period¹:
• around +1.0%



13-week period¹:
• Flat to +1.0%



¹ 13-week period from October 1, 2015 through January 31, 2016, compared to 13-week period ended January 30, 2015

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

