



Q4 FY16
Financial
presentation to
accompany
management
transcript

Wal-Mart Stores, Inc.

(Amounts in millions, except share data)

	Q4	\$ Δ ¹	% Δ ¹	YTD	\$ Δ ¹	% Δ ¹
Total revenue	\$129,667	-\$1,898	-1.4%	\$482,130	-\$3,521	-0.7%
Total revenue, constant currency ²	\$134,445	\$2,880	2.2%	\$499,358	\$13,707	2.8%
Net sales	\$128,684	-\$1,966	-1.5%	\$478,614	-\$3,615	-0.7%
Net sales, constant currency ²	\$133,415	\$2,765	2.1%	\$495,694	\$13,465	2.8%
Membership & other income	\$983	\$68	7.4%	\$3,516	\$94	2.7%
Operating income	\$6,642	-\$1,307	-16.4%	\$24,105	-\$3,042	-11.2%
Interest expense, net	\$548	-\$38	-6.5%	\$2,467	\$119	5.1%
Consolidated net income attributable to Walmart	\$4,574	-\$392	-7.9%	\$14,694	-\$1,669	-10.2%
Diluted EPS (continuing operations)	\$1.43	-\$0.10	-6.5%	\$4.57	-\$0.42	-8.4%



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.

	Q4	bps Δ^1	YTD	bps Δ^1
Gross profit rate	24.6%	48 bps	24.6%	29 bps
Operating expenses as a percentage of net sales	20.2%	147 bps	20.3%	91 bps
Effective tax rate	22.1%	-745 bps	30.3%	-189 bps
Debt to total capitalization ²	NP	NP	38.3%	20 bps
Return on investment ^{3,4}	NP	NP	15.5%	-140 bps



¹ Basis points change versus prior year comparable period

² Debt to total capitalization is calculated as of January 31, 2016.

³ ROI is calculated for the trailing 12 months ended January 31, 2016.

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)

	Q4	\$ Δ ¹	% Δ ¹
Receivables, net	\$5,624	-\$1,154	-17.0%
Inventories	\$44,469	-\$672	-1.5%
Accounts payable	\$38,487	\$77	0.2%



¹ Change versus prior year comparable period

Wal-Mart Stores, Inc.



<i>(Amounts in millions)</i>	YTD	\$ Δ ¹
Operating cash flow	\$27,389	-\$1,175
Capital expenditures	\$11,477	-\$697
Free cash flow²	\$15,912	-\$478

<i>(Amounts in millions)</i>	Q4	% Δ ¹	YTD	% Δ ¹
Dividends	\$1,566	1.3%	\$6,294	1.8%
Share repurchases ³	\$2,392	N/A	\$4,112	305.1%
Total	\$3,958	156.0%	\$10,406	44.5%



¹ Change versus prior year comparable period; there were no share repurchases in prior year Q4

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

³ \$17.6 billion remaining of \$20 billion authorization approved in October 2015.

Walmart U.S.

(Amounts in millions)

	Q4	Δ^1	YTD	Δ^1
Net sales	\$81,462	2.4%	\$298,378	3.6%
Comparable store sales ²	0.6%	-90 bps	1.2%	70 bps
• Comp traffic	0.7%	-70 bps	NP	NP
• Comp ticket	-0.1%	-20 bps	NP	NP
E-commerce impact ³	~0.3%	NP	NP	NP
Neighborhood Market ⁴	7.0%	NP	NP	NP
Gross profit rate ⁵	Increase	62 bps	Increase	12 bps
Operating expense ⁵	Increase	211 bps	Increase	113 bps
Operating income ⁵	\$5,123	-17.1%	\$19,087	-10.5%

¹ Change versus prior year comparable period

² Comp sales are on a 13-week basis for the period ended January 29, 2016.

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.

⁵ For Q4, excluding the impact of the store closures, gross profit rate increased by 69 bps, operating expense increased 129 bps and operating income was \$5,852. For YTD, excluding the impact of the store closures, gross profit rate increased by 14 bps, operating expense increased by 91 bps and operating income was \$19,816.



Walmart U.S.

Category	Comp
Grocery ¹	+ low single-digit
General merchandise ²	- low single-digit
Health & wellness	+ low single-digit
Apparel	+ low single-digit
Home	+ low 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	
	Q4	Δ ²	Q4	Δ ²	YTD	Δ ²	YTD	Δ ²
Net sales	\$32,682	-9.7%	\$37,413	3.3%	\$123,408	-9.4%	\$140,488	3.2%
Gross profit rate	Increase	4 bps	NP	NP	Increase	23 bps	NP	NP
Operating income	\$1,661	-19.0%	\$1,890	-7.8%	\$5,346	-13.4%	\$6,111	-1.0%



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	-5.5%	-5.7%	0.2%	-4.4%	Increase
Walmex ⁵	8.0%	1.2%	6.8%	9.3%	Decrease
Canada	4.3%	2.0%	2.3%	5.8%	Decrease
Brazil	0.8%	-3.5%	4.3%	1.2%	Decrease
China	-3.0%	-8.5%	5.5%	0.3%	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	
	Q4	Δ ²	Q4	Δ ²	YTD	Δ ²	YTD	Δ ²
Net sales	\$13,637	-0.1%	\$14,540	-2.2%	\$52,330	1.4%	\$56,828	-2.1%
Comparable club sales ³	-0.5%	-250 bps	-2.7%	-230 bps	0.4%	-10 bps	-3.0%	-290 bps
• Comp traffic	-1.4%	-290 bps	NP	NP	NP	NP	NP	NP
• Comp ticket	0.9%	40 bps	NP	NP	NP	NP	NP	NP
E-commerce impact ⁴	~0.8%	NP	NP	NP	NP	NP	NP	NP
Gross profit rate	Decrease	-4 bps	Increase	6 bps	Decrease	-3 bps	Increase	30 bps
Membership & other income	NP	6.9%	NP	NP	NP	5.2%	NP	NP
Membership income	NP	5.6%	NP	NP	NP	6.1%	NP	NP
Operating income	\$396	-13.2%	\$426	-16.5%	\$1,746	-5.8%	\$1,820	-7.9%



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 January 29, 2016[•]

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	- low single-digit
Health and wellness	+ mid single-digit



Guidance



FY17 Q1 EPS:

- \$0.80 - \$0.95

Full Year EPS:

- \$4.00 - \$4.30



13-week period¹:

- around 50 basis points



13-week period¹:

- around flat



¹ 13-week period from January 30, 2016 through April 29, 2016, compared to 13-week period ended May 1, 2015

FCPA and Compliance-Related Expenses

<i>(Amounts in millions)</i>	Q4		YTD	
	FY16	FY15	FY16	FY15
Ongoing inquiries and investigations	\$25	\$26	\$95	\$121
Global compliance program and organizational enhancements	\$8	\$10	\$31	\$52
Total	\$33	\$36	\$126	\$173

- In fiscal year 2017, we expect our FCPA-related expenses to range between \$100 and \$120 million. Recall that these are included in our Corporate and support expenses.

Additional resources at stock.walmart.com

- Reconciliations for our non-GAAP financial measures (ROI, free cash flow, constant currency, adjusted EPS, and Sam's Club comparable measures)
- Unit counts & square footage
- Comparable store sales
- Terminology
- FY 17 earnings dates

