



# Wal-Mart Stores, Inc.

(Amounts in millions, except share data)

	Q3	\$ $\Delta^1$	% $\Delta^1$	YTD	\$ $\Delta^1$	% $\Delta^1$
Total revenue	\$117,408	-\$1,593	-1.3%	\$352,463	-\$1,623	-0.5%
Total revenue, constant currency <sup>2</sup>	\$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 <sup>2</sup>	\$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%



<sup>1</sup> Change versus prior year comparable period

<sup>2</sup> See press release located at [www.stock.walmart.com](http://www.stock.walmart.com) regarding reconciliations for non-GAAP financial measures.



# Wal-Mart Stores, Inc.

	Q3	bps $\Delta^1$	YTD	bps $\Delta^1$
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 <sup>2</sup>	NP	NP	39.7%	-150 bps
Return on investment <sup>3,4</sup>	NP	NP	15.9%	-50 bps



<sup>1</sup> Basis points change versus prior year comparable period

<sup>2</sup> Debt to total capitalization is calculated as of October 31, 2015.

<sup>3</sup> ROI is calculated for the trailing 12 months ended October 31, 2015.

<sup>4</sup> See press release located at [www.stock.walmart.com](http://www.stock.walmart.com) regarding reconciliations for non-GAAP financial measures.

NP = not provided



# Wal-Mart Stores, Inc.

(Amounts in millions)

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



<sup>1</sup> Change versus prior year comparable period

# Wal-Mart Stores, Inc.



(Amounts in millions)	YTD	\$ Δ <sup>1</sup>
Operating cash flow	\$15,005	-\$465
Capital expenditures	\$8,223	-\$20
<b>Free cash flow<sup>2</sup></b>	<b>\$6,782</b>	<b>-\$445</b>

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

<sup>1</sup> Change versus prior year comparable period

<sup>2</sup> See press release located at [www.stock.walmart.com](http://www.stock.walmart.com) regarding reconciliations for non-GAAP financial measures.

<sup>3</sup> \$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	$\Delta^1$	YTD	$\Delta^1$
Net sales	\$72,712	3.8%	\$216,916	4.0%
Comparable store sales <sup>2</sup>	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 <sup>3</sup>	~0.15%	NP	NP	NP
Neighborhood Market <sup>4</sup>	~8.0%	NP	NP	NP
Gross profit rate	Increase	32 bps	Decrease	-8 bps
Operating income	\$4,506	-8.6%	\$13,964	-7.9%

<sup>1</sup> Change versus prior year comparable period

<sup>2</sup> Comp sales are on a 13-week basis for the period ended October 30, 2015.

<sup>3</sup> 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.

<sup>4</sup> Traditional Neighborhood Market format.



# Walmart U.S.

Category	Comp
Grocery <sup>1</sup>	+ low single-digit
General merchandise <sup>2</sup>	- low single-digit
Health & wellness	+ mid single-digit
Apparel	+ mid single-digit
Home	+ mid single-digit



<sup>1</sup> Includes food and consumables

<sup>2</sup> Includes entertainment, toys, hardlines and seasonal

# Walmart International

(Amounts in millions)

	Reported		Constant currency <sup>1</sup>		Reported		Constant currency <sup>1</sup>	
	Q3	$\Delta^2$	Q3	$\Delta^2$	YTD	$\Delta^2$	YTD	$\Delta^2$
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%



<sup>1</sup> See press release located at [www.stock.walmart.com](http://www.stock.walmart.com) regarding reconciliations for non-GAAP financial measures.

<sup>2</sup> Change versus prior year comparable period



# Walmart International

Country <sup>1,2</sup>	Comp <sup>3</sup>			Net sales <sup>3</sup>	Gross profit rate <sup>3</sup>
	Sales	Traffic	Ticket		
United Kingdom <sup>4</sup>	-4.6%	-4.2%	-0.4%	-3.2%	Increase
Walmex <sup>5</sup>	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



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

<sup>2</sup> 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.

<sup>3</sup> Change versus prior year comparable period

<sup>4</sup> Comp sales for the United Kingdom are presented excluding fuel.

<sup>5</sup> Walmex includes the consolidated results of Mexico and Central America.

# Sam's Club

(Amounts in millions)

	Without fuel <sup>1</sup>		With fuel		Without fuel <sup>1</sup>		With fuel	
	Q3	Δ <sup>2</sup>	Q3	Δ <sup>2</sup>	YTD	Δ <sup>2</sup>	YTD	Δ <sup>2</sup>
Net sales	\$12,935	1.6%	\$14,075	-2.2%	\$38,693	1.9%	\$42,288	-2.0%
Comparable club sales <sup>3</sup>	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 <sup>4</sup>	~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%



<sup>1</sup> See press release located at [www.stock.walmart.com](http://www.stock.walmart.com) regarding reconciliations for non-GAAP financial measures.

<sup>2</sup> Change versus prior year comparable period

<sup>3</sup> Comp sales are on a 13-week basis for the period ended October 30, 2015.

<sup>4</sup> 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 period<sup>1</sup>:

- around +1.0%



13-week period<sup>1</sup>:

- Flat to +1.0%



<sup>1</sup> 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](https://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

