



# Wal-Mart Stores, Inc.

(Amounts in millions, except share data)

	Q1	\$ Δ <sup>1</sup>	% Δ <sup>1</sup>
Total revenue	\$114,826	-\$134	-0.1%
Total revenue, constant currency <sup>2</sup>	\$118,106	\$3,146	2.7%
Net sales	\$114,002	-\$165	-0.1%
Net sales, constant currency <sup>2</sup>	\$117,258	\$3,091	2.7%
Membership & other income	\$824	\$31	3.9%
Operating income	\$5,680	-\$513	-8.3%
Interest expense, net	\$824	\$256	45.1%
Consolidated net income attributable to Walmart	\$3,341	-\$252	-7.0%
Diluted EPS (continuing operations)	\$1.03	-\$0.07	-6.4%



<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.

	Q1	bps $\Delta^1$
Gross profit rate	24.1%	9 bps
Operating expenses as a percentage of net sales	19.9%	56 bps
Effective tax rate	32.4%	-164 bps
Debt to total capitalization <sup>2</sup>	39.6%	-350 bps
Return on investment <sup>3,4</sup>	16.6%	-10 bps



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

<sup>2</sup> Debt to total capitalization is calculated as of April 30, 2015.

<sup>3</sup> ROI is calculated for the trailing 12 months ended April 30, 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.

# Wal-Mart Stores, Inc.

(Amounts in millions)

	Q1	\$ Δ <sup>1</sup>	% Δ <sup>1</sup>
Receivables, net	\$5,813	-\$283	-4.6%
Inventories	\$46,310	\$995	2.2%
Accounts payable	\$37,224	\$877	2.4%



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

# Wal-Mart Stores, Inc.

<i>(Amounts in millions)</i>	Q1	\$ $\Delta^1$
Operating cash flow	\$4,446	-\$1,493
Capital expenditures	\$2,203	\$46
<b>Free cash flow<sup>2</sup></b>	<b>\$2,243</b>	<b>-\$1,539</b>

<i>(Amounts in millions)</i>	Q1	% $\Delta^1$
Dividends	\$1,579	2.1%
Share repurchases <sup>3</sup>	\$280	-55.3%
<b>Total</b>	<b>\$1,859</b>	<b>-14.5%</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> \$10.0 billion remaining of \$15 billion authorization approved in June 2013.

# Walmart U.S.

(Amounts in millions)

	Q1	$\Delta^1$
Net sales	\$70,245	3.5%
Comparable store sales <sup>2</sup>	1.1%	120 bps
• Comp traffic	1.0%	240 bps
• Comp ticket	0.1%	-120 bps
E-commerce impact <sup>3</sup>	~0.2%	NP
Neighborhood Market <sup>4</sup>	~7.9%	NP
Gross profit rate	Decrease	-13 bps
Operating income	\$4,639	-6.8%



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

<sup>2</sup> Comp sales are on a 13-week basis for the period ended May 1, 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.

NP = not provided

# Walmart U.S.

Category	Comp
Grocery <sup>1</sup>	relatively flat
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>	
	Q1	$\Delta^2$	Q1	$\Delta^2$
Net sales	\$30,278	-6.6%	\$33,534	3.4%
Gross profit rate	Increase	3 bps	NP	NP
Operating income	\$1,070	-11.0%	\$1,203	0.1%



<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>	-3.3%	-2.2%	-1.1%	-2.9%	Increase
Walmex <sup>5</sup>	5.3%	-1.0%	6.3%	7.3%	Increase
Canada	1.8%	0.1%	1.7%	3.7%	Decrease
Brazil	3.0%	-1.1%	4.1%	3.0%	Increase
China	0.4%	-8.9%	9.3%	1.9%	Increase



<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	
	Q1	Δ <sup>2</sup>	Q1	Δ <sup>2</sup>
Net sales	\$12,363	1.2%	\$13,479	-3.0%
Comparable club sales <sup>3</sup>	0.4%	90 bps	-3.8%	-300 bps
• Comp traffic	-0.2%	— bps	NP	NP
• Comp ticket	0.6%	90 bps	NP	NP
E-commerce impact <sup>4</sup>	~0.4%	NP	NP	NP
Gross profit rate	Decrease	-15 bps	Increase	27 bps
Membership & other income	NP	4.9%	NP	NP
Membership income	NP	7.4%	NP	NP
Operating income	\$436	-8.6%	\$427	-10.9%



<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 May 1, 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	relatively flat
Home and apparel	+ low single-digit
Technology, office and entertainment	- mid single-digit
Health and wellness	+ low single-digit



# Guidance



- FY16 Q2 EPS:
- \$1.06 - \$1.18



- 13-week period<sup>1</sup>:
- around 1.0%



- 13-week period<sup>1</sup>:
- Flat to +2.0%



<sup>1</sup> 13-week period from May 2, 2015 through July 31, 2015, compared to 13-week period ended August 1, 2014

# 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

