



**FOR IMMEDIATE RELEASE**

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**WALMART ANNOUNCES INTENT TO ACQUIRE  
SOUTH AFRICA-BASED MASSMART**

BENTONVILLE, Ark., Sept. 27, 2010 – Wal-Mart Stores, Inc. (NYSE: WMT) announced today that it has made a preliminary, non-binding proposal which could, if successful, lead to Walmart making a cash offer to acquire Massmart Holdings Limited (JSE: MSM) for ZAR148 per share.

This is an indicative, non-binding offer, and is subject to a number of conditions, including due diligence, and a period of reciprocal exclusivity granted by Massmart and Walmart. In accordance with the South African legal requirements, Massmart today filed a Cautionary Announcement indicating the terms of the Contemplated Offer.

Massmart, headquartered in Johannesburg, is one of the largest distributors of consumer goods on the African continent and is the leading African retailer of general merchandise, home improvement equipment and supplies. Massmart is also the market-leading retailer of basic foods in the region. The company runs 290 stores in 13 countries in Africa, with the vast majority of its stores in South Africa, and manages eight wholesale and retail chains operating under a variety of different brand names.

Doug McMillon, President and CEO of Walmart International, said, "Walmart's mission is to save people money so that they can live better lives. We believe this proposed acquisition is a great opportunity to deliver on that mission for all the people in the regions of the African continent where Massmart currently operates. We have the opportunity to leverage our experience from around the world to more effectively serve customers, create opportunities for our associates and add shareholder value. We are continuing to deploy our strategy to accelerate growth and improve returns in our international business and this region of the world fits with our focus on large, high growth markets. This potential combination with a market leader will enable us to add value to an already successful business through investments in people and technology. We respect and honor pre-existing union relationships and are committed to abiding by South African labor laws. We also look forward to serving communities and working with the leaders to support the continued development and momentum in the region."

Andy Bond, Executive Vice President with responsibility for Walmart's operations in the region, including the United Kingdom and Africa, said, "South Africa presents a compelling growth opportunity for Walmart and offers a platform for growth and expansion in other African countries. South Africa possesses attractive market dynamics, favorable

demographic trends and a growing economy. We are fully aware and supportive of Massmart's Broad Based Black Economic Empowerment (BEE) program, and if the transaction is completed, we expect to continue and build on these efforts, working diligently with appropriate parties to grow skills and socio-economic development, and to be a corporate and retail role model. We also look forward to moving towards a deal with Massmart to offer their associates enhanced opportunities to grow and prosper."

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**About Wal-Mart Stores, Inc.**

Wal-Mart Stores, Inc. (NYSE: WMT) serves customers and members more than 200 million times per week at more than 8,500 retail units under 55 different banners in 15 countries. With fiscal year 2010 sales of \$405 billion, Walmart employs more than 2 million associates worldwide. A leader in sustainability, corporate philanthropy and employment opportunity, Walmart ranked first among retailers in *Fortune Magazine's* 2010 Most Admired Companies survey. Additional information about Walmart can be found by visiting [www.walmartstores.com](http://www.walmartstores.com). Online merchandise sales are available at [www.walmart.com](http://www.walmart.com) and [www.samsclub.com](http://www.samsclub.com).