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Wal-Mart Announces Fiscal 2008 Growth Plans

Company Balances Returns with Growth

Teaneck, NJ, October 23, 2006 -- Wal-Mart Stores, Inc. (NYSE: WMT) today announced its commitment to continued growth. Global square footage is expected to increase by approximately 7.5 percent in fiscal 2008. The Company also said that it estimates capital expenditures for its next fiscal year will grow at a significantly lower rate than spending for the current fiscal year.

“The Company projects its capital spending in fiscal 2008 to increase by approximately 2 to 4 percent, which compares to the 15 to 20 percent increase forecast for fiscal 2007,” said Tom Schoewe, Wal-Mart Stores, Inc. executive vice president and chief financial officer.

Wal-Mart expects to open more than 600 new locations in the United States and around the world. The Company’s expansion program will add approximately 60 million square feet next year through a variety of formats worldwide. This estimate is before any possible future acquisitions.

“We are still very committed to growth, but our real estate projects are now being subjected to a more rigorous prioritization process,” explained Wal-Mart Vice Chairman John Menzer. “This store selection process will enable the Company to drive higher returns by focusing on locations that make the most efficient use of capital.”

Schoewe said that the Company will continue growing through new unit expansion, acquisitions and same-store sales.

“In the past three years, capital expenditure growth has been higher than square footage and sales growth,” Schoewe explained. “During our next fiscal year, we expect that square footage growth will be around 7.5 percent. International square footage is

expected to increase approximately 10 percent and U.S. square footage is expected to increase approximately 7 percent.

“We plan to decrease the rate of growth in capital expenditures considerably, as compared to our expected sales growth for Wal-Mart’s next fiscal year,” he continued. “Our estimate for fiscal 2008 of 2 to 4 percent assumes that capital spending in the U.S. will be approximately flat to the current fiscal year. This reduction in growth is expected to result from: building fewer U.S. units; anticipated flattening of construction costs; improvements in the distribution center network; and design efficiency.”

“Our long-term goal is to continue to have our capital expenditures grow at a rate equal to or less than sales growth,” he added. “Additionally, over time, we expect our new capital efficiency model to reduce the impact of cannibalization.”

In outlining the expansion plan at Wal-Mart’s 13th Annual Fall Analysts’ and Institutional Investors’ Meeting, Schoewe emphasized that the Company has plenty of room to grow, both in the United States and internationally.

“Supercenters will continue to be our primary driver for expansion in the United States,” Schoewe said. “Internationally, our unit growth will cover a wide variety of formats, from large units like Wal-Mart supercenters and Sam’s Clubs, to smaller retail locations like Despensa Familiar in Wal-Mart Central America, Bodega Aurrera in Mexico, and Bompreço in Brazil.”

In the fiscal year beginning February 1, 2007 (FY08), the Company plans to open:

	Number of Units
Supercenters	265 - 270
Discount stores	5 - 10
Neighborhood Markets	15 - 20
Sam’s Clubs	20 - 30
Total U. S.	305 - 330
International	320 - 330
Global Total	625 – 660

The Company expects that expansion or relocations of existing units will account for approximately 190 of the new units, as estimated below.

	Number of Units
Wal-Mart stores	145
Sam’s Clubs	15
Total U. S.	160
International	30
Global Total	190

The Company plans to construct two new regional distribution centers and two new full grocery distribution centers during the next fiscal year. Combined, these distribution centers are expected to add more than four million square feet of distribution space in the United States.

“Increased productivity in the Company’s distribution centers means fewer centers will need to be built,” Schoewe said. “Through our high velocity distribution network and the increased use of technology, we are strengthening the efficiency of our distribution system.”

Wal-Mart Stores, Inc. operates Wal-Mart discount stores, supercenters, Neighborhood Markets and Sam’s Club locations in the United States. The Company operates in Argentina, Brazil, Canada, China, Costa Rica, El Salvador, Germany, Guatemala, Honduras, Japan, Mexico, Nicaragua, Puerto Rico and the United Kingdom. The Company's securities are listed on the New York Stock Exchange and NYSE Arca, formerly the Pacific Stock Exchange, under the symbol WMT. More information about Wal-Mart can be found by visiting www.walmartfacts.com. Online merchandise sales are available at www.walmart.com.

This release contains statements that Wal-Mart believes are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act. These forward-looking statements are identified by use of the words “expected,” “estimates,” “will grow,” “projects,” “expects,” “will add,” “will enable,” “will continue,” “will be,” “plan,” “estimated,” “will reduce,” “believe,” “will cover,” “plans,” “will need,” or a variation of the foregoing words or phrases in these statements. These statements discuss, among other things, the expected growth in the number of our retail units and distribution centers and in our capital expenditure estimates and capital expenditures during our fiscal year to begin on February 1, 2007, the reduced impact of cannibalization, increases in our retail square footage and the expected number of retail units and the formats to be opened. These forward-looking statements are subject to risks, uncertainties and other factors, domestically and internationally, including, competitive pressures, geopolitical conditions and events, inflation, consumer spending patterns and debt levels, currency exchange fluctuations, trade restrictions, availability of appropriate locations for new or relocated units, local real estate and other laws, ordinances and initiatives that may prevent us from building, or impose limitations on our ability to build, stores in certain locations, labor, materials and insurance costs, interest rate fluctuations and other capital market conditions, and other risks. We discuss certain of these matters more fully in our other filings with the SEC, including our Annual Report on Form 10-K for our fiscal year 2006 and our Quarterly Report on Form 10-Q for the quarter ended July 31, 2006; this release should be read in conjunction with our Annual Report on Form 10-K and that Quarterly Report on Form 10-Q, and together with all our other filings, including Current Reports on Form 8-K, made with the SEC through the date of this report. You are urged to consider all of these risks, uncertainties and other factors carefully in evaluating the forward-looking statements. As a result of these matters,

including changes in facts, assumptions not being realized or other circumstances, our actual unit growth, retail space growth, the formats of the units built and the growth in our capital expenditure budget and capital expenditures may differ materially from the anticipated results described in these forward-looking statements. The forward-looking statements included in this release are made only as of the date of this report and we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

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