Adjusted Calculation of Return on Investment and Return on Average Assets

Management believes return on investment ("ROI") is a meaningful metric to share with investors because it helps investors assess how effectively Walmart is employing its assets.

We define ROI as adjusted operating income (operating income plus interest income, depreciation and amortization and rent expense) for the fiscal year or trailing twelve months divided by average invested capital during that period. We consider average invested capital to be the average of our beginning and ending total assets of continuing operations plus accumulated depreciation and amortization less accounts payable and accrued liabilities for that period, plus a rent factor equal to the rent for the fiscal year or trailing twelve months multiplied by a factor of eight.

ROI is considered a non-GAAP financial measure under the SEC's rules. We consider return on assets ("ROA") to be the financial measure computed in accordance with generally accepted accounting principles ("GAAP") that is the most directly comparable financial measure to ROI as we calculate that financial measure. ROI differs from ROA (which is income from continuing operations attributable to Wal-Mart for the fiscal year or the trailing twelve months divided by average of total assets of continuing operations for the period) because ROI: adjusts operating income to exclude certain expense items and adds interest income, adjusts total assets from continuing operations for the impact of accumulated depreciation and amortization, accounts payable and accrued liabilities; and incorporates a factor of rent to arrive at total invested capital.

Although ROI is a standard financial metric, numerous methods exist for calculating a company's ROI. As a result, the method used by management to calculate ROI may differ from the methods other companies use to calculate their ROI. We urge you to understand the methods used by another company to calculate its ROI before comparing our ROI to that of such other company.

Effective May 1, 2010, the Company implemented a new enterprise resource planning ("ERP") system for its operations in the United States, Canada and Puerto Rico. Concurrent with this implementation and the increased system capabilities, the Company changed the level at which it applies the retail method of accounting for inventory for these operations from 13 divisions to 49 departments. The Company believes the change is preferable because applying the retail method of accounting for inventory at the departmental level better segregates merchandise with similar cost-to-retail ratios and turnover, as well as provides a more accurate cost of goods sold and ending inventory value at the lower of cost or market for each reporting period. The retrospective application of this accounting change impacted both segment and consolidated operating income, as well as consolidated net income for all comparable periods presented.

To reflect the impact of the accounting change, the Company has adjusted the calculation of ROI along with a reconciliation to the calculation of ROA, the most comparable GAAP financial measurement, for each of the fiscal quarters presented as follows:

As of April 30, 2009

(Dollar amounts in millions)		For the Twelve Months Ended April 30, 2009 As Adjusted
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$	22,666
+ Interest income		271
+ Depreciation and amortization		6,811
+ Rent		1,749
= Adjusted operating income	$	31,497
Denominator		
Average total assets of continuing operations (1)	$	163,877
+ Average accumulated depreciation and amortization (1)		34,684
- Average accounts payable (1)		28,784
- Average accrued liabilities (1)		15,073
+ Rent * 8		13,992
= Average invested capital	$	168,696
Return on investment (ROI)		18.7%
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	$	13,731
Denominator		
Average total assets of continuing operations (1)	$	163,877
Return on asset (ROA)		8.4%

	As of April 30,			
Certain Balance Sheet Data		2009 As Adjusted		2008 As Adjusted
Total assets of continuing operations (2)	$	161,572	$	166,182
Accumulated depreciation and amortization		36,762		32,606
Accounts payable		28,541		29,027
Accrued liabilities		15,263		14,882

(1) The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.

(2) Based on continuing operations only and therefore excludes the impact of discontinued operations. Total assets as of April 30, 2009 and 2008 in the table above exclude assets of discontinued operations that are reflected in the Condensed Consolidated Balance Sheets of $155 million and $955 million, respectively.

As of July 31, 2009

(Dollar amounts in millions)	For the Twelve Months Ended July 31, 2009 As Adjusted	
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$	22,802
+ Interest income		242
+ Depreciation and amortization		6,830
+ Rent		1,756
= Adjusted operating income	$	31,630
Denominator		
Average total assets of continuing operations [(1)]	$	167,015
+ Average accumulated depreciation and amortization [(1)]		36,223
- Average accounts payable [(1)]		29,355
- Average accrued liabilities [(1)]		16,157
+ Rent * 8		14,048
= Average invested capital	$	171,774
Return on investment (ROI)		18.4%
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	$	13,798
Denominator		
Average total assets of continuing operations [(1)]	$	167,015
Return on assets (ROA)		8.3%

	As of July 31,			
Certain Balance Sheet Data	2009 As Adjusted		2008 As Adjusted	
Total assets of continuing operations [(2)]	$	168,462	$	165,568
Accumulated depreciation and amortization		38,466		33,980
Accounts payable		28,797		29,912
Accrued liabilities		16,706		15,607

1. The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.

2. Based on continuing operations only and therefore excludes the impact of discontinued operations. Total assets as of July 31, 2009 and 2008 in the table above exclude assets of discontinued operations that are reflected in the Condensed Consolidated Balance Sheets of $147 million and $974 million, respectively.

As of October 31, 2009

(Dollar amounts in millions)		For the Twelve Months Ended October 31, 2009 As Adjusted
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$	23,067
+ Interest income		196
+ Depreciation and amortization		6,940
+ Rent		1,761
= Adjusted operating income	$	31,964
Denominator		
Average total assets of continuing operations [(1)]	$	169,755
+ Average accumulated depreciation and amortization [(1)]		36,799
- Average accounts payable [(1)]		30,851
- Average accrued liabilities [(1)]		15,991
+ Rent * 8		14,088
= Average invested capital	$	173,800
Return on investment (ROI)		18.4%
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	$	13,988
Denominator		
Average total assets of continuing operations [(1)]	$	169,755
Return on assets (ROA)		8.2%

	As of October 31,			
Certain Balance Sheet Data		**2009 As Adjusted**		**2008 As Adjusted**
Total assets of continuing operations [(2)]	$	172,357	$	167,152
Accumulated depreciation and amortization		39,549		34,048
Accounts payable		30,920		30,782
Accrued liabilities		16,638		15,343

1. The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.

2. Based on continuing operations only and therefore excludes the impact of discontinued operations. Total assets as of October 31, 2009 and 2008 in the table above exclude assets of discontinued operations that are reflected in the Condensed Consolidated Balance Sheets of $145 million and $262 million, respectively.

As of January 31, 2010

(Dollar amounts in millions)		For the Fiscal Year Ended January 31, 2010 As Adjusted
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$	24,002
+ Interest income		181
+ Depreciation and amortization		7,157
+ Rent		1,808
= Adjusted operating income	$	33,148
Denominator		
Average total assets of continuing operations (1)	$	166,584
+ Average accumulated depreciation and amortization (1)		38,359
- Average accounts payable (1)		29,650
- Average accrued liabilities (1)		18,423
+ Rent * 8		14,464
= Average invested capital	$	171,334
Return on investment (ROI)		19.3%
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	$	14,962
Denominator		
Average total assets of continuing operations (1)	$	166,584
Return on assets (ROA)		9.0%

	As of January 31,			
Certain Balance Sheet Data		2010 As Adjusted		2009 As Adjusted
Total assets of continuing operations (2)	$	170,267	$	162,901
Accumulated depreciation and amortization		41,210		35,508
Accounts payable		30,451		28,849
Accrued liabilities		18,734		18,112

1. The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.

2. Based on continuing operations only and therefore excludes the impact of discontinued operations. Total assets as of January 31, 2010 and 2009 in the table above exclude assets of discontinued operations that are reflected in the Consolidated Balance Sheets of $140 million and $195 million, respectively.

As of April 30, 2010

(Dollar amounts in millions)		For the Twelve Months Ended April 30, 2010 As Adjusted
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$	24,566
+ Interest income		181
+ Depreciation and amortization		7,321
+ Rent		1,858
= Adjusted operating income	$	33,926
Denominator		
Average total assets of continuing operations [1]	$	167,743
+ Average accumulated depreciation and amortization [1]		39,679
- Average accounts payable [1]		29,957
- Average accrued liabilities [1]		15,440
+ Rent * 8		14,864
= Average invested capital	$	176,889
Return on investment (ROI)		19.2%
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	$	15,284
Denominator		
Average total assets of continuing operations [1]	$	167,743
Return on assets (ROA)		9.1%

	As of April 30,			
Certain Balance Sheet Data		2010 As Adjusted		2009 As Adjusted
Total assets of continuing operations [2]	$	173,914	$	161,572
Accumulated depreciation and amortization		42,596		36,762
Accounts payable		31,372		28,541
Accrued liabilities		15,617		15,263

1. The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.

2. Based on continuing operations only and therefore excludes the impact of discontinued operations. Total assets as of April 30, 2010 and 2009 in the table above exclude assets of discontinued operations that are reflected in the Condensed Consolidated Balance Sheets of $129 million and $155 million, respectively.