

Wal-Mart Stores, Inc.
Return on Investments and Assets

	For the Twelve Months Ended January 31, 2009	
	As Adjusted	

(Dollar amounts in millions)

CALCULATION OF RETURN ON INVESTMENT

Numerator

Operating income	\$	22,767
+ Interest income		284
+ Depreciation and amortization		6,738
+ Rent		1,763
= Adjusted operating income	\$	31,552

Denominator

Average total assets of continuing operations ⁽¹⁾	\$	162,567
+ Average accumulated depreciation and amortization ⁽¹⁾		33,317
- Average accounts payable ⁽¹⁾		29,597
- Average accrued liabilities ⁽¹⁾		16,919
+ Rent * 8		14,104
= Average invested capital	\$	163,472

Return on investment (ROI) 19.3%

CALCULATION OF RETURN ON ASSETS

Numerator

Income from continuing operations	\$	13,734
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Denominator

Average total assets of continuing operations ⁽¹⁾	\$	162,567
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Return on asset (ROA) 8.4%

	As of January 31,	
Certain Balance Sheet Data	2009	2008
Total assets of continuing operations ⁽²⁾	\$ 162,901	\$ 162,233
Accumulated depreciation and amortization	35,508	31,125
Accounts payable	28,849	30,344
Accrued liabilities	18,112	15,725

⁽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, 2009 and 2008 in the table above exclude assets of discontinued operations that are reflected in the Condensed Consolidated Balance Sheets of \$195 million and \$967 million, respectively.