

Wal-Mart Stores, Inc.

Calculation of Return on Investment and Return on Assets

Management believes return on investment (“ROI”) is a meaningful metric to share with investors because it helps investors assess how effectively Walmart is deploying its assets. Trends in ROI can fluctuate over time as management balances long-term potential strategic initiatives with any possible short-term impacts.

ROI was 18.1 percent and 18.5 percent for the trailing 12 months ended April 30, 2012 and 2011, respectively.

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 average accumulated depreciation and average amortization less average accounts payable and average 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. We consider return on assets (“ROA”) to be the financial measure computed in accordance with 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 for the fiscal year or trailing twelve months divided by average 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 other companies to calculate their ROI before comparing our ROI to that of such other companies.

The calculation of ROI along with a reconciliation to the calculation of ROA, the most comparable GAAP financial measurement, is as follows:

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Return on Investment and Return on Assets

	Trailing Twelve Months Ended April 30,	
<i>(Dollar amounts in millions)</i>	2012	2011
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	\$ 27,049	\$ 25,701
+ Interest income	157	194
+ Depreciation and amortization	8,251	7,762
+ Rent	2,515	2,002
= Adjusted operating income		
	\$ 37,972	\$ 35,659
Denominator		
Average total assets of continuing operations ¹	\$ 191,569	\$ 180,016
+ Average accumulated depreciation and amortization ¹	49,761	45,641
- Average accounts payable ¹	35,775	32,927
- Average accrued liabilities ¹	16,300	15,790
+ Rent * 8	20,120	16,016
= Average invested capital		
	\$ 209,375	\$ 192,956
Return on investment (ROI)		
	18.1%	18.5%

CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	\$ 16,770	\$ 16,093
Denominator		
Average total assets of continuing operations ¹	\$ 191,569	\$ 180,016
Return on assets (ROA)		
	8.8%	8.9%

	As of January 31,		
Certain Balance Sheet Data	2012	2011	2010
Total assets of continuing operations ²	\$ 197,020	\$ 186,117	173,914
Accumulated depreciation and amortization	50,835	48,686	42,596
Accounts payable	37,068	34,481	31,372
Accrued liabilities	16,638	15,962	15,617

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. Total assets of continuing operations as of Apr. 30, 2012, 2011 and 2010 in the table above exclude assets of discontinued operations that are reflected in the Company's Consolidated Balance Sheets of \$80 million, \$108 million and \$129 million, respectively.