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 employing 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 18.6 percent and 19.2 percent for the fiscal years ended Jan. 31, 2012 and 2011, respectively. ROI was impacted adversely by additional investments in property, plant and equipment (PP&E), Global eCommerce, and higher inventories, as well as price investment ahead of full realization of productivity improvements. In future quarters, productivity gains are expected to more closely align with price investments. Additionally, to a lesser degree, ROI was positively impacted by currency gains, but offset by acquisitions.

We define ROI as adjusted operating income (operating income plus interest income, depreciation and amortization, and rent expense) for the fiscal year or trailing 12 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 12 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 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 another company to calculate its ROI before comparing our ROI to that of such other company.

The calculation of ROI, along with 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

(Dollar amounts in millions)	Fiscal Years Ended, January 31, 2012	2011
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$ 26,558	$ 25,542
+ Interest income	162	201
+ Depreciation and amortization	8,130	7,641
+ Rent	2,394	1,972
= Adjusted operating income	$ 37,244	$ 35,356
Denominator		
Average total assets of continuing operations[1]	$ 186,984	$ 175,459
+ Average accumulated depreciation and amortization[1]	47,613	43,911
- Average accounts payable[1]	35,142	32,064
- Average accrued liabilities[1]	18,428	18,718
+ Rent * 8	19,152	15,776
= Average invested capital	$ 200,179	$ 184,364
Return on investment (ROI)	18.6%	19.2%
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	$ 16,454	$ 15,959
Denominator		
Average total assets of continuing operations[1]	$ 186,984	$ 175,459
Return on assets (ROA)	8.8%	9.1%

Certain Balance Sheet Data	As of January 31, 2012	2011	2010
Total assets of continuing operations[2]	$ 193,317	$ 180,651	170,267
Accumulated depreciation and amortization	48,614	46,611	41,210
Accounts payable	36,608	33,676	30,451
Accrued liabilities	18,154	18,701	18,734

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 Jan. 31, 2012, 2011 and 2010 in the table above exclude assets of discontinued operations that are reflected in the Company’s Consolidated Balance Sheets of $89 million, $131 million and $140 million, respectively.