FINAL TRANSCRIPT

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WMT - Wal-Mart Stores Inc at Jefferies & Co. Global Consumer Conference

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PRESENTATION

Unidentified Participant

Good morning and welcome to the Jefferies Consumer Conference. We are pleased to have Wal-Mart presenting today. From Wal-Mart we have David Cheesewright, President and CEO of Walmart Canada, and Carol Schumacher, Vice President of Investor Relations.

I will let them go through their slide presentation and then we will open up to some short Q&A. With that, welcome you, David.

David Cheesewright - *Wal-Mart Stores, Inc. - President & CEO, Walmart Canada*

Good morning, everybody. I was trying to remember the last time that I did a presentation in a tent. It has been a while but actually it was when I was back at ASDA in the UK and it was in the north of England in October in the middle of a howling gale.

Absolutely freezing in this tent. We had a great Chief Merchant at the time who was a bit of a wit and she did the introductions. She was doing the announcements and her first line was -- in the event of a fire, hover around it. So it's nice to be here in some good conditions.

I am going to walk through, over the next 20 minutes or so, a bit of background. If you remember two things from this session, the first I would like you to remember is that Walmart Canada is in very good shape.

We are a pretty mature business in the Walmart portfolio. And that means our job is to deliver good growth with great returns and be a real center of excellence in terms of developing talent for the corporation and developing best practices. So Walmart Canada is in good shape.

The second is -- and I will kick off with a slide that -- sorry, just to do forward statements first of all. So I may be referring to things -- you know the drill. I may be referring to some forward-looking views. If you want information on that, please refer to our official corporate website.

I am going to start with a slide that you will be pretty familiar with which is growth, leverage, returns. Anybody that has seen Michael or Bill present will have seen this. And so the second thing, I guess, I would like you to remember is that one of the other things that Walmart Canada gives you a good insight into is how our corporate runs the international business.

We often use the phrase, freedom within a framework. It's a good balance between -- our local countries are allowed to be very, very focused on the local customer. We have a high degree of autonomy versus a number of other businesses, but we also have the ability to tap into the power of Walmart's corporate size. So you will see a lot of similarities with our core US business and the rest of corporate, but also a number of differences.

So a few of these bullets going to each of those and you will see a lot of commonality. If you saw a presentation by Bill Simon, you would see a lot of commonality. As far as growth is concerned, we are very passionate about comp store growth. It's the vast majority of growth in pretty much every market, apart from some of our very new markets.

But Canada supercenters is a big, big source of growth. I am going to talk a bit about how that growth is playing out and some of the engineering we have done on that.

The other thing that is unique to Canada is we own our own bank. There are only two other Walmart countries that do that and I will share with you a bit of the early work on that. It was a year old last week.

And clearly, we are also very interested in the Internet and multi-channel. Very aligned with the US on that strategy.

Leverage is all about EDLC, driving EDLP for us in the same way that it would be for the US. And on returns, a slightly different agenda for the US. A lot of work we have done on reengineering supercenter economics and I will share some details on that with you. Very focused on inventory management, and obviously the biggest cost for any retail business is the cost of goods. It's a little over 70% of the P&L, so a lot of work in reducing that.

As with most presentations with Walmart, everything should start with the customer. And a couple of things I would say in regard of Canada; I have been there just over three years now and one of our biggest focuses was developing the capability to get a much better insight into the customer.

So over the past three years we have brought a lot of talent in, primarily from packaged goods, and built a huge array of metrics that allow us to understand our customers better. From tracking at store level and corporate level in terms of how people feel about our business to the price audit, which I will talk to a bit more about later, through our regular customer listening groups, we really do have a very good handle on the customer. And I think you will see that as a theme right cross corporate.

Cindy Davis, who used to work in membership in our Sam's Club, has recently been appointed into a role looking at global customer insights. And that is now allowing us to tie together, for example, the metrics that we have set up in Canada and share that best practice across the globe.

So a few slides on the customer and in terms of consumer confidence there won't be any surprises here. It just shows you differences between the US and Canada.

We had less of a reduction in consumer confidence during the recession and Canada weathered that pretty well. Couple of big differences. The banking sector was very, very stable. We have a very aggressive regulator in Canada; lots of the things that caused problems elsewhere around the world aren't allowed in Canada.

You also had a pretty buoyant housing market. Over the course of the last three years maybe a 5% to 10% dip at its worst, but now significantly above pre-recession levels.

So affected less during the recession, recovered at about the same rate, and certainly an advantage on confidence.

Having said that this is a slide we pay a lot of attention to. If you compare confidence in the economy and propensity to spend, so those people that are looking at cutting back on spending, you see a real insight into your average Canadian.

It tends to be a pretty conservative nation, so although they are much more confident about the welfare of the economy, they are planning to cut back on spending at pretty much the same levels as the US. So we see a bit of a disconnect in terms of how confident they are with the economy to how quickly they are returning to spending, particularly on big-ticket items.

The final one just shows a cut on segmentation. We use a similar segmentation to the US. There is about seven different categories of customers. I just called out the three most important ones, which are essentially the value-driven customers.

A couple of things I would pull out from this. First is we are a similar shape to the US so the core of our business is the value-driven customer. Those are either price value, brand aspirationals, or price-sensitive affluents. So a very similar shape driven by value, very similar to the US.

Having said that everybody shops at Wal-Mart. So during the course of last year a bit over 80% of Canadians would have visited a Wal-Mart and it's a bit of a myth that we only have low affluent customers. We have pretty much everybody in our box; they just don't buy into all our categories.

So one of our big advantages in terms of growth, we don't necessarily need more customers. We just need to build loyalty of the customers that are already there.

Other is the other four categories. So I have literally just split out the price value ones to show you that value is the biggest part. There is another four categories in there I just grouped together.

Okay, so Walmart Canada at a glance and I have pulled off the last five years just to give you an indication. So our role is to deliver good growth, so 6.6% compound growth over the last five years. We have 85,000 associates, just over that now, that makes us the third-largest employer in Canada and a total of 325 stores.

A much lower proportion of supercentres than the US, so 135 as of -- two opened last week, but that is growing at about the rate of 40 a year. So you are seeing that split change quite dramatically.

We carry about on average 100,000 SKUs and couple a bit on SKUs. There is clearly a big variation. We pretty much just have big stores. Our smaller stores are around 70,000 square feet. Our largest are 200,000 square feet, so our very largest assortment would be around about the same as the US, 110,000, 120,000 items, but we don't have less than 65,000 items in any of the stores.

One thing, we have been very consistent in our assortment. So we didn't take out some of the assortment that the US took out over the last couple of years. We have maintained broad assortment in pretty much all our categories.

And about just over 8 million customers a week visiting our stores.

A couple of looks at market share and I have pulled up two charts. On the left-hand side is the best view I can give you on total market, so it's from Stats Canada and it tracks total retail sales. The only thing that is stripped out are automotive sales and gas sales. So there is some categories we don't operate in but it's a good proxy for total retail, and you can see how our share has developed over the last six years.

A couple of things I would pull out. Very good, steady share growth for our business, but still a lot of headroom. On that basis, and I will say, it's not all the areas we play in but we are still under 7% share in the market so lots of room for further growth.

You will see a bit of an inflection point mid-2008. Two reasons for that. One is, clearly, as the recession hit lots of people sought out value and did come to our stores in the same way you would have seen in the US. But also that is the time we really started ramping up are rollout supercentres. So 2007 there were just five [schemes] and we then started moving up in 20 to 40 schemes a year and you can see that that growth continues.

The pie chart on the right is Nielsen, so we fully participate in Nielsen's scanning data so it's a full read of the market. It covers just under 50% of our business so that is food, consumables, health and wellness, and baby. It's not our entire business, but what this looks that is our share of growth last year.

The market has been fairly flat, 1% to 2% growth over the last 52 weeks. Walmart has taken over three-quarters of the entire market growth in the last 52 weeks on those categories.

Now that is a big deal for us because I spent the first part of my working life as a vendor to Wal-Mart and the second part with Wal-Mart, and growth is the most valuable asset to a vendor. It is how you drive your economics, so that is a great advantage for us in Canada being virtually all the growth in the market.

So Canada's strategy. As I say, you will see some similarities, some differences. Ours is pretty straightforward. We have four quadrants. The top two are about growth.

Growth is a function of a strong core business, that is your comp growth. You will find pretty much the same metrics in every market. What we give customers is we dominate on price, we differentiate on assortment, and we are in the pack on service. You will find that pretty much every market you see with Walmart, that drives your core comp sales.

In terms of additional growth strategies, the three we are focused on at the moment -- supercentres, and we are opening about 40 a year at the moment and are a mixture of expansions, relocations, and some internal remodels; financial services, which at the moment is the bank; and then e-commerce.

The bottom two are about how we operate, so leveraging returns is the bottom right-hand quadrant which is about how we buy, cost of goods reduction, inventory management, and then operating and moving the product. The bottom left, I think, is the enabler. So it's ensuring you have got associates who are well motivated and got great talent (inaudible).

So pretty simple, pretty basic strategic framework. You will find everywhere you went in Canada, whether it was a store or the home office, everybody would be familiar with that; they would be very aligned behind it. And that alignment has been a big strength of what we have done over the last couple of years.

So I am just going to spend the rest of the 15 minutes just kind of running through a few of these. I won't go through all of them, but just to pick out some of the things we are working on in Canada. So let's start with unbeatable prices.

Like every other market, EDLP would be our strategy for pricing. I will say a couple of words on EDLP before I get into Canadian specifics. I led a group for mike Duke on defining what EDLP meant for Walmart corporately across all the countries. And that culminated in a framework which we presented to all the markets, including the US, at the US year beginning meeting earlier on this year.

EDLP, in essence, is pretty simple. It consists of two components. The first is about unbeatable prices. If you go back to the purpose of Walmart, it's to save people money.

So unless you are delivering great prices it, quite frankly, doesn't matter whether you are high, low, or EDLP. You have to be able to deliver unbeatable prices and you have to have customers who believe you can deliver unbeatable prices. (technical difficulty) really about how you do it and it's about adopting a price strategy that is more stable and more consistent over time.

Really (technical difficulty) fairness and inclusion for customers. And what you find with retailers who drive EDLP is what they develop over the long term is a much higher degree of loyalty than a retailer who is promoting up this week and down next week.

So it's a combination of having the lowest prices and doing it in a way which rewards loyalty for customers. They get the price whenever they come in; everybody gets that price.

So firstly it's about price leadership, so I have started with a chart that shows you our price gap to the market. It's volume weighted in around our volume.

And just to give you an idea about how focused we are on this, we measured 2,000 prices against 56 different competitors. Now some of those are regional combinations of national competitors. So we are actually physically measuring in Canada over 100,000 prices a week.

On a Monday we will get the packing which shows any movement, any anomalies. We have a pricing team that is dedicated to analyze those prices. By Friday we have agreed on a set of actions which addresses any issues we have got and they are in the gun and loaded down to stores for the peak trading over Friday, Saturday.

So it is a really focused and very widespread focus on price. There is not a lot that gets passed us. When you take the variance of individual lines, that gives us around 70% coverage of everything we sell from that price audit.

What we have seen over the last year -- this audit was in place about 18 months ago -- was we are seeing that robust traction across the market. We are now starting to see our price gap edge up and up and up as we get much smarter understanding where we need to invest, how we can invest smarter, how we are doing against individual competitors.

So the question was the index on the side. The chart shows 12 so, yes, that means we are 12% on average cheaper than the market. And within that there is a range of players; some will be less, some will be more.

On the top right we are very focused on rollback and rollback is a really key part of an EDLP strategy around the globe for two reasons. The first one is it's a piece of equity that Walmart owns in pretty much every market. Certainly true in the US and Canada. Customers associate rollback with Walmart and using those pieces of equity is really important.

The seconds is when we do -- customers understand that rollback is part of EDLP. It's the way you pass on savings to get to an EDLP price position. And over the course of this year you would see a significant increase in terms of the weight of rollbacks that we are putting into our business for longer periods of time.

The bottom left I am just going to show you a couple of ads which show you how our TV media is working at the moment. The things I want to take back is they are quite traditional Walmart ads. They use our own associates and they are very focused on ad match which is our guarantee if ever we do get it wrong that you can get the price matched in store and rolled back.

So perhaps if we can run those two commercials you would get a flavor.

(video playing)

So I mean you see from those that there is a lot of commonality corporate, so same branding, same sign off taglines. Talking about rollbacks, talking about ad match not just in the US ads but very focused on local customers.

And the big benefit we are seeing with this campaign is recognition. One of the toughest things in advertising at the moment is getting recognition for ads with everything that is going on in media. By using our associates who get recognized in the area, using rollback which we have equity on, we see much better capital on these ads.

The final bit I would just say on prices. We are an item price business and that means local. So one thing you will find -- and again I know Bill Simon has talked about this in the US -- is we do a lot of work on, for example, the price checking to make sure we are nationally in the right position and regionally.

But our store managers have the autonomy to do what is right for the local customer because at the end of the day customers are interested in their store and their experience in the store they are in. So whether it's choosing which items to feature or reacting to prices for a competitor across the carpark, there is a high degree of local autonomy in Canada for our store managers to do the right thing.

So the second bit on growth is assortment, a dominant assortment delivers as a one-stop shop. And a couple of bits I have picked out there. Supercentre rollout is clearly the key driver of broadening our assortment. It obviously adds in the fresh offer.

So those 135 supercentres have a full food offer; they have fresh produce, fresh meat, deli. You also have an enhanced grocery offer and in the larger stores we are also able to enhance the GM offer at the same time. That gives the customer a significant improvement in their ability to get a one-stop shop.

Second thing is George monobrand, so we are like a traditional big box retailer that we deal with three lifestyles in our apparel business. We have the junior fashion area, we have mainstream fashion -- you are kind of Gap, Old Navy -- and then you look after the traditional elderly customer. But we have done all of that over George.

So you will see if you walk in a Canadian store, G21, George 21 is our junior fashion area, George is the mainstream, and George Classics is our traditional. So we don't lose any of that ability to segment those customers' styles, but we do do it over one brand. And by using one brand that doesn't allow us to start advertising that as a piece of equity.

Recognition of the George brand in Canada is now over 60% and that does allow you to get some knowledge and awareness of the brand. Now we work very closely on apparel with both the US sourcing teams in New York and also the George team in ASDA in terms of styles, but we have our own sourcing group because the sourcing doesn't work the same way as it would do for, say, the UK.

So again it's this mixture of looking after the local customer but leveraging Walmart globally. In fact, I am in George completely today. So with the suit I think $160 will buy you this fine outfit -- shoes, suit, everything. So that is pretty good.

So George is a big deal for us. That launched last autumn, and I think, particularly when we look forward to Target coming, it really has step-changed the fashionability of our core ladies which is one area that we want to be ready for when Target arrives.

As most Walmart businesses, very dominant on season. So whether it's Halloween, Christmas, or Easter you will see -- the first thing you see when you walk in a Wal-Mart store will be a setup showing that season. We have very good market shares on those areas.

It's predominately direct import program, so we are able to control exactly what we sell, get the right assortments at very good prices. And you will see our stores will change out pretty regularly in terms of ensuring customers understand what season they should be shopping at any one point in time.

Then the final bit on one-stop shopping I will just touch on is medical clinics. We have got 19 in our stores at the moment, we are opening another 13 this year, and they are proving pretty successful for us at the moment. Essentially what we do is we will provide local doctors with a very low cost premises. They get two advantages -- obviously low cost and they also get Wal-Mart traffic coming through their box.

What we find is, although we can't stipulate, a high degree of the scripts they write get fulfilled within Wal-Mart. So that increased script count, together with the service proposition for customers, they can get everything in one place, means it's quite a mutual relationship. Now that is something we will continue to roll out. So that is assortment.

Finally on growth, the top right-hand box of our -- the growth strategies. Supercentres we have touched on, but you can see just how dramatic the shift in our base is at the moment. So we have been out publicly saying we are opening 40 schemes this year. We will continue to open about 40 a year. We are 135 out of over 325 stores at the moment, and other than a handful we think every store can be converted to supercentre.

We essentially have three different executions. We have a brand-new prototypical build or a relocation, so eight of the stores this year are new builds. We have an expansion which are typically 30,000 to 40,000 square feet onto the side, and most of our stores were built with pre-owned expansion space so that is a relatively straightforward exercise for us. There is 12 of those this year.

And then we finally have internal remodels where we are putting food inside the box. I am going to come back and talk a bit about those later, but that will be the vast majority of our growth over the next four to five years.

We then have the bank. As I said, that is a year old last Wednesday. We have been very focused on getting that launched. We own the bank and we only have one product within the bank at the moment, which is the credit card. We have said for the first 18 months we want to focus on that, get that right before we move on to other products which we will consider later.

We haven't shared any of the details on the bank performance, but in terms of performance [that plan on] all the key metrics, we are happy with progress. The one thing I would share with you is 90% of all our applications so far are coming through the POS system, i.e., the register. If you compare that with a typical financial services customer, they are typically driven by interceptors which you pay for. So that is third-party going out and asking if you want a credit card.

Ours are, literally, the register operator saying do you want one. We can process applications at the register in under one minute and you can use that card there and then. So that is a huge advantage in terms of acquisition costs for us. So a great start on the bank.

We have a couple of other services already, so we do money transfers, we have warranties, and we have gift cards that sit under the same area. And we will look at insurance during this year. We have got a couple of simple products that will launch this year, but other banking products it will be at least a year before we move on to those.

The final area of growth is multi-channel. We are very integrated with the US and working with the dot-com business in Brisbane on this. We have got three stages of rollout. We are already one of the top 10 sites in Canada in terms of traffic and until last week we had zero transactional ability, so we get very good traffic for the site.

Last week we dropped stage one, which was the drop ship operation. So it's a simple beta site to allow us to learn. It will ultimately have six expanded categories on there; that will run through till September.

In September we have phase two and there we will be moving to a 3PL operation, so we will be able to ship from our own DC to the customers' homes. We will also get a significant upgrade in terms of the look and feel of site and information, which we think is probably the key bit in providing information on assortment and prices to drive traffic to the stores. Then next year we will have phase three which will give us site-to-store.

So it's a pretty similar model to the US. All the platform development is driven out of Brisbane so we are leveraging the cost of development (inaudible). We are very excited and very committed to this channel.

Okay, so let's move on to leverage and I have picked out a couple of areas here. Distribution, I think, is one of the best examples of how Walmart works internationally. Because if you look at Canada's distribution operations, what you would see is it's picked from the various operations around the globe and the best of everything, if you like.

Our fresh replenishment -- we run two DCs, they supply all of our supercentres -- is based on the UK model. So it's stockless, it's called pick by line. The stock that arrives in those DCs in the morning is picked to zero and goes out to the stores in the afternoon.

That is really important on fresh because it obviously gets the stock through very quickly and keeps the product fresh, but there are very few operations in North America using that model. It's much more common in Europe. So that is our fresh.

On our slow-moving general merchandise and apparel, we take the typical US model. So highly automated -- you can see one here -- highly automated December. They are, by a long way, the most efficient way of delivering slow-moving products.

On our fast-moving consumer goods, so typically grocery, we have a typical European model which is manual pick. It gives you lots of flexibility to deal with some of the volatility you get.

So you got three different routes. We have a decision-making tree that allows us to move things around from different channels. Essentially you have picked the best of Walmart world and put it in one market so our distribution operation is very efficient. On any metric, whether it's pages per hour or vehicle fill, we have seen great progress on that over the last couple of years.

On supercentre costs, one of the things to point out in Canada is it isn't -- there are a lot of similarities with the US market; there are some differences. We have a pretty good food discounter in every market, whether it's a no frills in food basics, a price chopper. So our ability to get food margins as high as the US is challenged.

We have higher real estate costs and we already have a pretty similar market shares on GM as the US without supercentres. One of the economic engines for the US is you put fresh in the store, you increase foot traffic, your GM business goes up. We don't see quite the same lift so we have had to be very, very focused on engineering costs out.

If you look at a typical expansion, say, versus three years ago, we are now -- they are smaller than they were. We have reengineered pretty much every cost of the build and they are 40% cheaper for us to build than they would have been three years go. That obviously helps with returns.

They are operated with around 100 basis points less labor than they would have been three years ago and the inventory is about $2 million less than it would have been three years ago. They are also done on a much shorter timescale, so the original expansions the first year would have taken around 52 weeks to do. We do those in about 34 now. So on every aspect we have improved the economics of those supercentres and we are seeing that coming through in improved returns.

The bottom two, I guess, they are the kind of the bread-and-butter of a retail business. We have seen good improvements in sales per labor hour. We have worked very, very closely with the US team on some of the initiatives around how we marshal stock, how we move it.

Rick Webb, who worked for a long time on the US business in terms of driving productivity, now has a global role looking at particular stores' productivity. [Our teams are] very closely linked to them.

We actually have someone who permanently who works down there. They do three months and then they swap with someone else so we have someone embedded in the team down in the US and we have taken a huge amount of best practice from there.

Shrink (technical difficulty) you can see our shrink as a percent of sales has gone down by maybe 20 basis points over the last two years. And that is worth a lot to the bottom line. We put a special role in stores on administration, a lot of shrinkage in administration, and that is now best practices going out to other countries.

So some great work on leverage. Then finally on returns, I talked about the internal remodels. There is a charge up on the top left shows you the layout so you can see food center floor.

If you compare those with an expansion, the cost of build of those is about a 10th of what it would cost you to put an expansion down. So they are very cheap to do because you don't move very much around at all and you clearly don't have a full food offering. You don't have service of deli or bakery. It's pretty much a self-serve environment.

But it has a very quick conversion period. We can do these between 12 and 16 weeks and half the stores we have converted this year comped positively during the conversion. So you get virtually no disruption to customers.

Now they are not for everywhere. They are typically going to sites where you have either got no expansion or where the sales density is very, very low, so you are leveraging up-density. Wherever we have got the potential to soak up more of the (inaudible) by expanding, we will always choose to do that.

Inventory has been a hot topic. I know you guys following the US will know the first quarter was tough; it was certainly tough in Canada as well. What this shows you here is the cash change in sales and inventory since the beginning of FY 2009, so the start of calendar 2008. So it's three years and one quarter, so it's the end of quarter one.

We have added over $1.5 billion worth of sales in Canada over those three years and one quarter, and we have added zero inventory. Actually $3 million less inventory. So that includes the first quarter.

Now first quarter was a bit out of line. Inventory was growing ahead of sales. We had a very slow start in Canada with pretty bad weather in both April and May and that will work itself out, but you can see a lot of the work we have done on centralizing our distribution.

We brought a couple of guys over from ASDA who are used to running these programs, and you can see that paying dividend. I think all of you that follow retail will know that pretty much every metric in a retail business is proportional to inventory in some way or other, so that is a great result.

New formats; we have got one that we are working on at the moment called an Urban 90. It's a stilted store. It's going to open in East Toronto in about eight weeks time. What is unique about it is it works on a 4.5-acre site and a typical Wal-Mart would need 8 to 10 acres.

This one is really interesting. It's actually on an old used car lot so you can imagine with what has gone over the last few years there is a fair few car lots available. And 4.5 acres gives us a lot more flexibility to put stores down, particularly in urban areas.

Then the final area on returns is cost of goods. As I say, it's the biggest cost in that P&L and I have picked out two examples. On food, consumables, and health and wellness we are focusing very hard on driving private-label.

We are seeing well into double-digit comp growth on our private-label program, principally around Great Value. In terms of share of that business, it's high single-digits which means we have got an awful lot of headroom. So Loblaws in Canada are very strong on private-label, they would be near a 20%. ASDA in the UK, for those of you familiar, would be near a 50%. So lots of headroom to go.

We will keep going without slides. The final one is direct import penetration, so that is the amount we source from abroad. Again we are in mid double-digits and we see lots of headroom to grow there.

And then we can get the final slide back. Finally, just talked about -- basically finish on enablers. We have done a lot of work on engagement. We have seen our engagement in stores -- across stores go up by -- from 53% to 70%. That is key for us.

We have built a lot of talent in terms of our senior team. I think you will all know that Duncan Mac Naughton, who is our CMO in Canada, has recently gone to run the US merchandise operation. And the two things we worked very hard on leadership group is female diversity and international experience. We sit at about (technical difficulty) 45% of the leadership team now have multi-country experience.

So overall, hopefully that has given you a bit of an insight into Canada. We are in good shape. We are a mature Walmart business. Our job is to deliver good growth, very good returns, and be a center of excellence for developing talent and best practice.

But hopefully out of that as well you have also seen that there is a great deal of alignment and we strike that good balance of freedom within a framework. That we are able to focus very hard on what is right for the Canadian market and the Canadian customer, but we also get the best out of Walmart globally.

Unidentified Participant

Thank you very much. We are a little bit short on time for Q&A, but there are your group meetings so hopefully you can address questions in those. Thanks.