

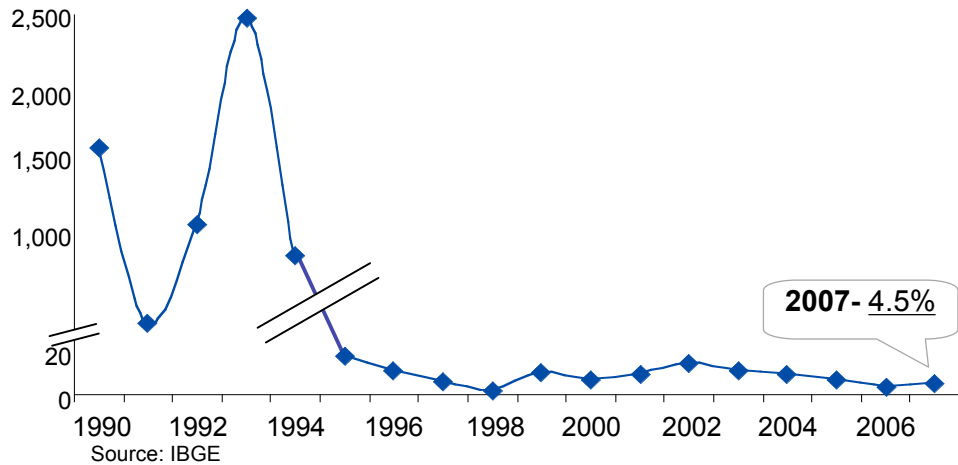
Wal-Mart Brazil

Presentation appendix

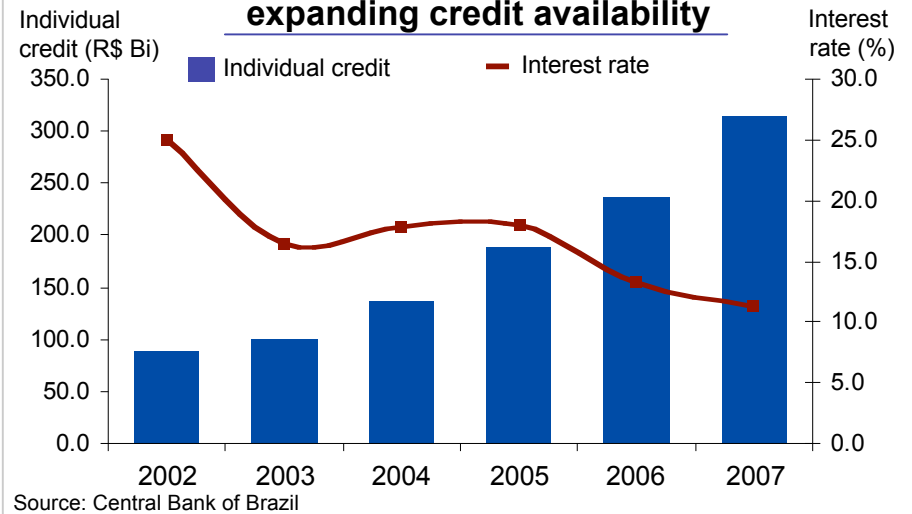
April 17, 2008

Brazil showing unprecedented strong internal economic fundamentals

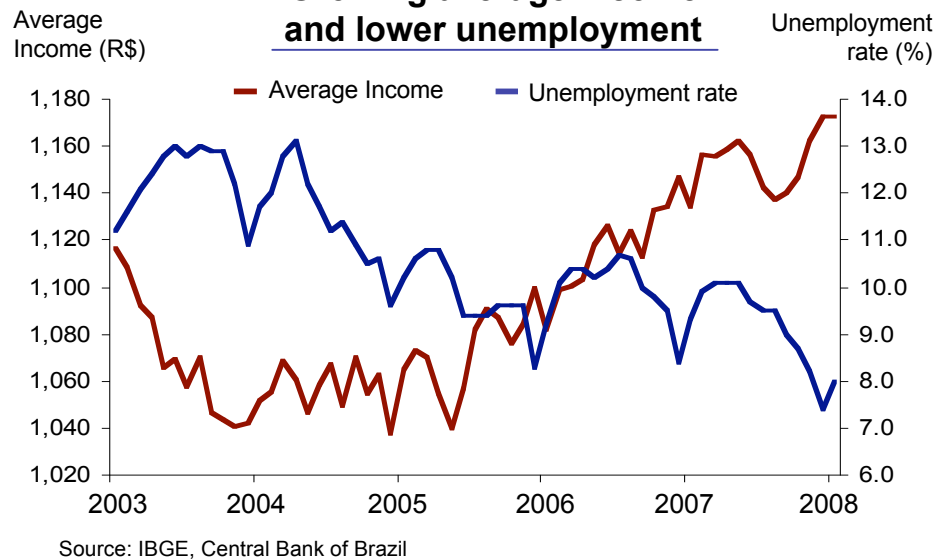
Tamed inflation rate (%)



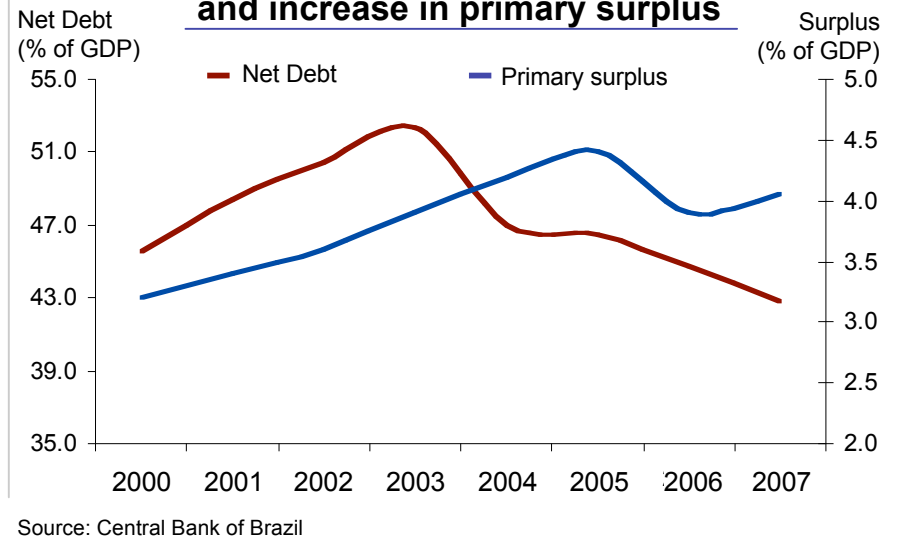
Lower interest rates and expanding credit availability



Growing average income and lower unemployment

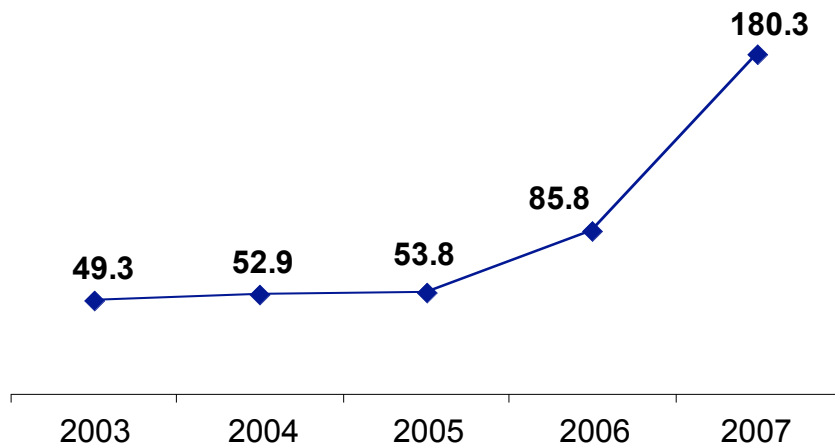


Reduction of public sector debt and increase in primary surplus



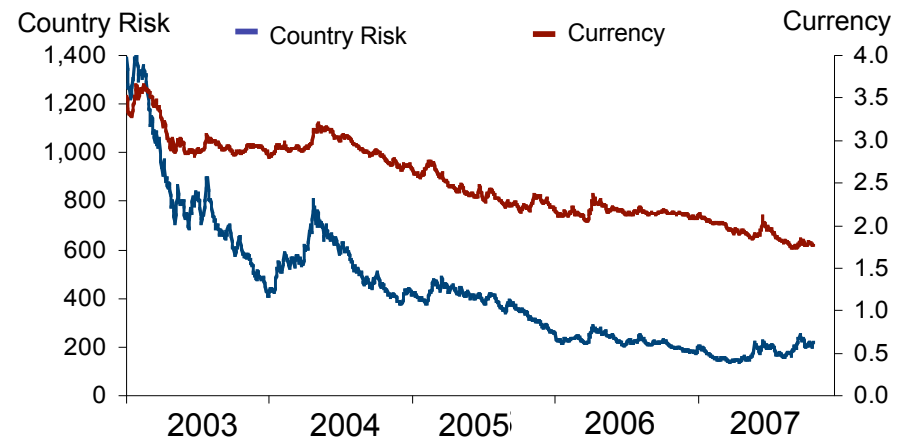
Foreign sector booming and investment community endorsing positive evolution

Unprecedented level of reserves (US\$ Bi)



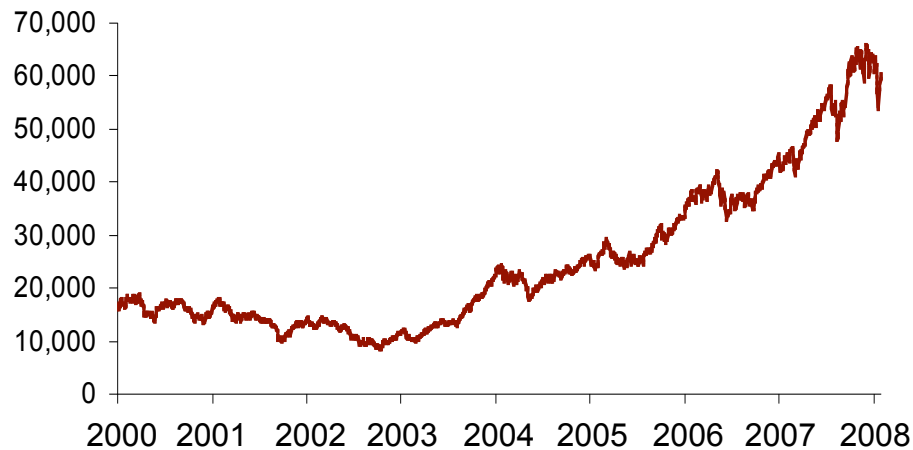
Source: Central Bank of Brazil

Reduction of sovereign risk and currency appreciation



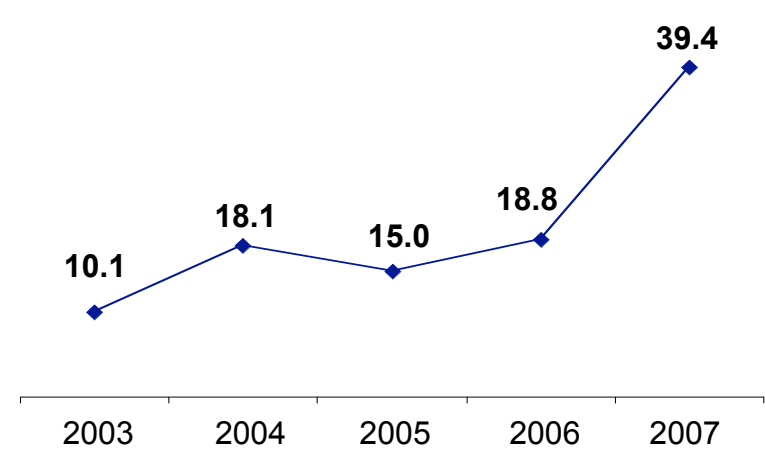
Source: Central Bank of Brazil

Appreciating capital market (index points)



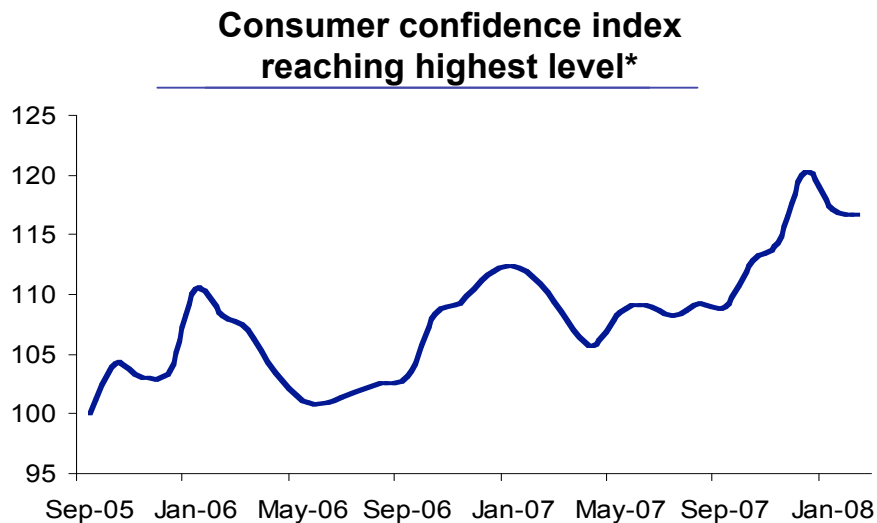
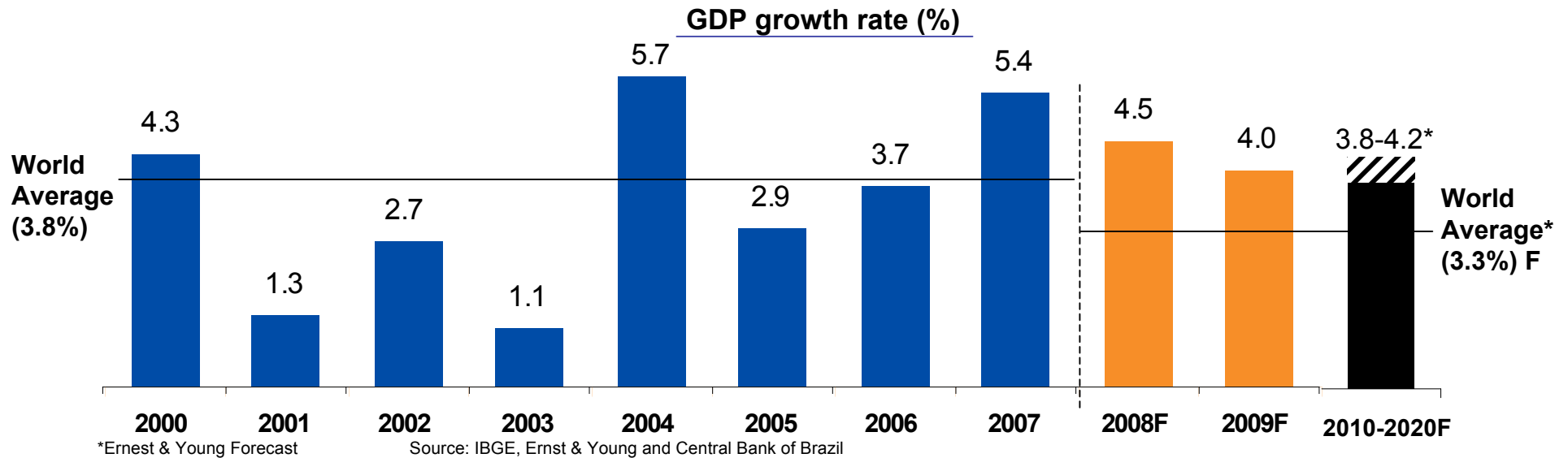
Source: Bovespa

Foreign direct investment flow (US\$ Bi)



Source: Central Bank of Brazil

Favorable economic outlook supported by consumer confidence and broad sector growth rates



*Basis – set/05 = 100 // Source: FGV, Rosenberg & Associados

Key sectors showing robust growth

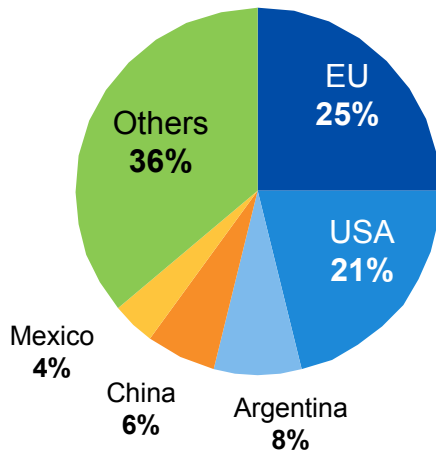
	Sector real growth (%)			
	2006	2007	2008F	2009F
Agriculture**	4.2	5.3	4.6	5.2
Industry	2.9	4.9	4.1	4.0
Services	3.8	4.7	4.0	4.2

** Includes livestock
Source: Rosenberg Associados and IBGE

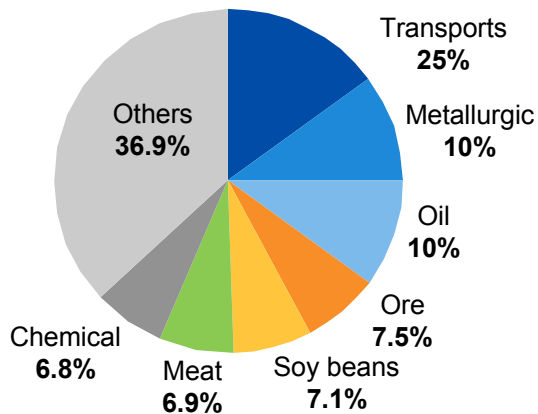
Brazil decoupled from U.S. slowdown

Profile of exports (2007)

Main buyers

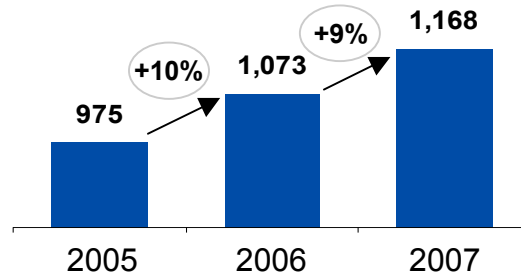


Main products

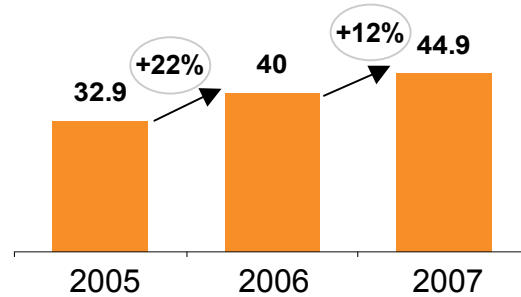


Expanding domestic demand

Growing total household income (R\$ Bi)



Growing credit for consumers (R\$ Bi)



- 7th largest auto industry
- 5th largest PC industry
- 5th largest mobile industry
- 3rd largest cosmetic industry

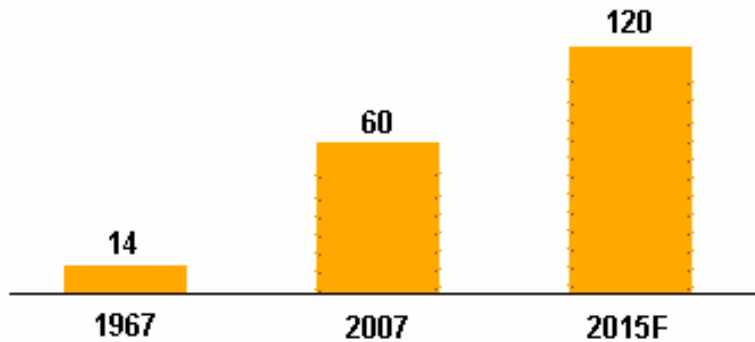
Other key factors

- High level of reserves
- Strong commodity prices
- Self-sufficiency in energy
- Solid banking sector – no subprime investments
- New round of privatizations

Near investment grade

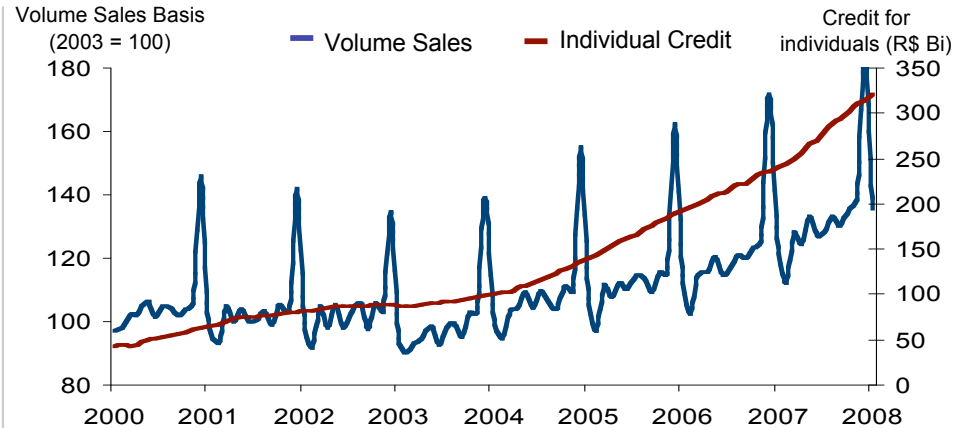
Retail sector to unleash true potential through credit expansion, regional growth & shift to convenience & proximity

Doubling of consumers by 2015
(number of consumers* MM)



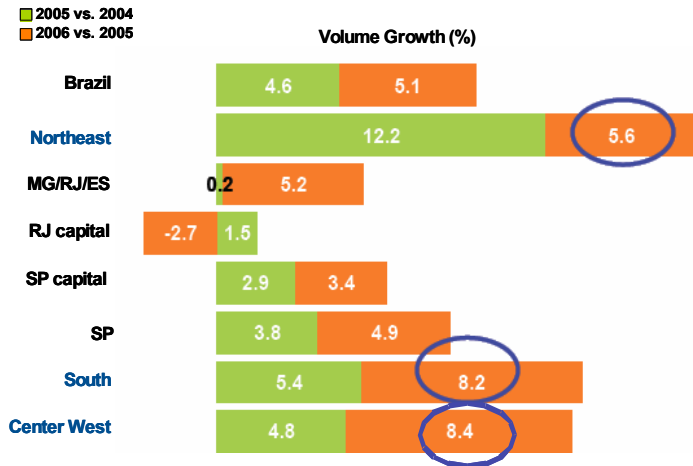
*person with monthly income greater than R\$500
Source: IBGE and Goldman Sachs as report of Exame Magazine issue of October, 10th 2007

Retail sales growth associated to credit expansion



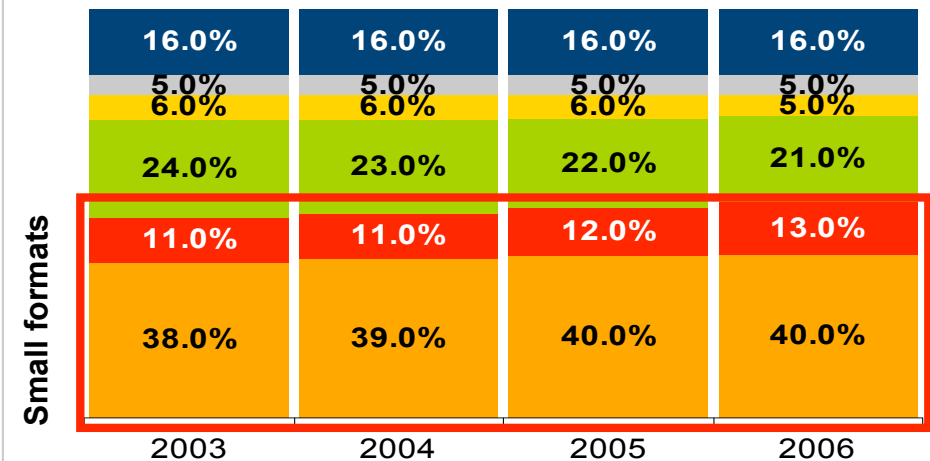
Source: IBGE/PMC

Retail growth accentuated in NE, South and "New Frontier"



Source: Nielsen (2007)

Growth of small format associated with convenience/proximity



Source: Nielsen (2007)

Reference glossary

- **ABICAB:** Brazilian Association of Chocolate and Cocoa Industry
- **ABRAS:** Supermarket's Brazilian Association
- **Anfavea:** Brazilian National Association of Automobile Assemblers
- **Bovespa:** São Paulo stock exchange, the only stock exchange in Brazil
- **Central Bank of Brazil or BCB:** Federal central bank of Brazilian government, similar to US Federal Reserve (FED)
- **Dieese:** Brazilian Union's Department of Statistics and Socio-Economics Studies
- **E-bit:** Brazilian internet research firm
- **Euromonitor:** Global market research firm
- **Exame Magazine:** One of the most important business magazines in Brazil
- **FGV:** Getúlio Vargas Foundation, institute responsible for measuring important consumer and inflation indexes in Brazil

Reference glossary

- **IBGE:** Brazilian Institute of Statistical Geography
- **IBGE/PMC:** Monthly Research on Commerce realized by IBGE throughout Brazil
- **IDC:** Global market research firm
- **Instituto Ethos:** Brazilian non-governmental organization in social responsibility and sustainability
- **IPEA:** Brazilian Government Institute of Applied Economic Research
- **MB Associados:** Brazilian consulting firm
- **Rosenberg & Associados:** Brazilian consulting firm in macroeconomics analysis
- **Target Marketing:** Brazilian consulting firm in marketing
- **Teleco:** Brazilian consulting firm in telecommunications