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Wal-Mart Builds on Plans to Drive U.S. Store Returns

Company Moderates U.S. Supercenter Growth, Announces $15 Billion Share Repurchase Program

BENTONVILLE, Ark. June 1, 2007 – Wal-Mart Stores, Inc. (NYSE: WMT) announced plans today at its annual Shareholders' meeting to leverage capital resources through a strategy designed to improve returns, productivity and sales within its U.S. stores. The plans include moderating the growth of its U.S. supercenters.

The strategy announced today builds on both the Company's plan to balance returns and growth that was announced at its October 2006 meeting for analysts and investors, as well as the Wal-Mart U.S. three-year road map to improve customer relevancy and returns. This plan is intended to result in higher U.S. return on investment, reduced capital expenditures and higher U.S. comparable store sales. In addition, the Board of Directors approved a new share repurchase program that increases the Company's authorization to $15 billion.

"We are committed to improving return on investment, while continuing to grow in the United States," said Lee Scott, Wal-Mart Stores, Inc. president and chief executive officer, in addressing the Company's shareholders at its 37th annual meeting. "Today's announcement of this strategy and the share repurchase program underscores Wal-Mart's commitment to returning value to our shareholders.

"In addition to the share repurchase program, Wal-Mart is returning more than $3.6 billion to shareholders in the form of dividends this year," Scott added. "Wal-Mart has increased its dividend every year since its first declared dividend of five cents per share in March 1974."

As previously announced, the Company increased its annual dividend 31 percent this fiscal year.

Details on U.S. Supercenter Growth

The result of this strategy will be a growth program of between 190 and 200 new U.S. supercenters during this fiscal year and approximately 170 supercenters each year for the next three fiscal years.

"While we feel comfortable with these estimates, we will continue to review and evaluate our expansion strategy on an annual basis," said John Menzer, Wal-Mart Stores, Inc. vice chairman and chief administrative officer.

For fiscal year 2008, the 190 to 200 range includes approximately 70 relocations and 40 expansions of discount stores into supercenters. In October 2006, the Company had announced that its fiscal year 2008 growth plans included between 265 and 270 supercenters in the United States. Approximately 80 of the supercenters originally scheduled to open in January 2008 now will open in early fiscal year 2009.

The Company estimates that its consolidated square footage growth rate will be approximately 6 percent for fiscal years 2008 and 2009. The Wal-Mart U.S. square footage growth rate is expected to range from 4 to 5 percent during these same fiscal years.

Efforts Continue to Improve Store Productivity

Under the leadership of Eduardo Castro-Wright, president and chief executive officer for Wal-Mart Stores U.S., a three-year plan is being implemented to drive returns and sales through a strategic approach to improve customer relevancy in operations and merchandise. This is the second year of the three-year plan.

"Through our strategy, we are pursuing high return opportunities by focusing on markets where our customer segmentation approach offers the best opportunity to create a more competitive position for Wal-Mart and drive higher comparable store sales," said Castro-Wright. "In addition, our U.S. plan includes a variety of initiatives designed to improve labor productivity and enhance margins."

More Rigorous Real Estate Process

Since October 2006, Wal-Mart's real estate projects have been subject to a more rigorous prioritization process as they are reviewed by the Company's Real Estate Committee.

"The priority for a potential store is selecting a location that makes the most efficient use of capital resources and aligns with market growth priorities," explained Menzer. "We also have been focused this year on reducing cannibalization of existing stores via our more strategic selection of U.S. real estate projects."

Reduction in Capital Expenditures

This strategy is expected to reduce capital expenditures for fiscal year 2008 to approximately $15.5 billion, down from the previously projected $17 billion, according to Tom Schoewe, executive vice president and chief financial officer for Wal-Mart Stores, Inc.

“The capital we are freeing up by this plan, combined with our existing debt capacity, will fund the share repurchase program,” Schoewe said.

The $15 billion share repurchase program replaces the $3.3 billion remaining of the previous $10 billion program that was announced in September 2004. The remaining authorization was as of April 30, 2007, the end of the first quarter. Under this program, repurchased shares are constructively retired and returned to unissued status.

The strategy announced today does not affect the capital investment plans for the Company’s Sam’s Club or International operations. Sam’s Club continues to be focused on deepening its relevance to all of its members, while building on its small business foundation. The International operating segment will continue its strategy of targeting those opportunities with the greatest returns and growth potential.

Wal-Mart Stores, Inc. operates Wal-Mart discount stores, supercenters, Neighborhood Markets and Sam’s Club locations in the United States. The Company operates in Argentina, Brazil, Canada, China, Costa Rica, El Salvador, Guatemala, Honduras, Japan, Mexico, Nicaragua, Puerto Rico and the United Kingdom. The Company's common stock is listed on the New York Stock Exchange under the symbol WMT. More information about Wal-Mart can be found by visiting www.walmartstores.com. Online merchandise sales are available at www.walmart.com and www.samsclub.com.

This release contains statements that Wal-Mart believes are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by that act. These forward-looking statements include a description of our revised U.S. supercenter growth strategy, capital expenditure plan and our new share repurchase program, as well as our expectations for the impact of the plans discussed above on our return on investment, comparable store sales and capital expenditures. These forward-looking statements are subject to risks, uncertainties and other factors, including the availability and price of shares under our share repurchase program, our ability to effectively defer real estate projects and deploy and allocate resources and the normal risks associated with our real estate expansion plans as described more fully in the risk factors section of our last Annual Report on Form 10-K. This release should be read in conjunction with that Annual Report on Form 10-K, Quarterly Report on Form 10-Q and certain other of our filings with the SEC through the date of this release. We urge you to consider all of these risks, uncertainties and other factors carefully in evaluating these forward-looking statements and not to place undue reliance on such statements. As a result of these and other matters, including changes in facts, assumptions not being realized or other circumstances, our actual results may differ materially from those discussed in the forward-looking statements. The forward-looking statements included in this release are made only as of the date of this release, and we undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances.

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