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 16.7 percent and 17.8 percent for the trailing 12 months ended Apr. 30, 2014 and 2013, respectively. The decrease in ROI was primarily due to a decrease in operating income, as well as investments in fixed assets.

We define ROI as adjusted operating income (operating income plus interest income, depreciation and amortization, and rent expense) for the 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, 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 12 months multiplied by a factor of eight. When we have discontinued operations, we exclude the impact of the discontinued operations.

Our calculation of ROI is considered a non-GAAP financial measure because we calculate ROI using financial measures that exclude and include amounts that are included and excluded in the most directly comparable GAAP financial measure. For example, we exclude the impact of depreciation and amortization from our reported operating income in calculating the numerator of our calculation of ROI. In addition, we include a factor of eight for rent expense that estimates the hypothetical capitalization of our operating leases. We consider return on assets ("ROA") to be the financial measure computed in accordance with generally accepted accounting principles ("GAAP") that is the most directly comparable financial measure to our calculation of ROI. ROI differs from ROA (which is consolidated net income for the period divided by average total assets for the period) because ROI: adjusts operating income to exclude certain expense items and adds interest income; adjusts total assets 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 Walmart's 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 measure, is as follows:

Wal-Mart Stores, Inc.

Return on Investment and Return on Assets

	Trailing Twelve Months Ended April 30,	
(Dollars in millions)	**2014**	**2013**
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$ 26,627	$ 27,793
+ Interest income	100	190
+ Depreciation and amortization	8,933	8,564
+ Rent	2,859	2,610
Adjusted operating income	$ 38,519	$ 39,157
Denominator		
Average total assets of continuing operations[1]	$ 202,240	$ 199,604
+ Average accumulated depreciation and amortization[1]	59,583	53,692
- Average accounts payable[1]	36,559	36,919
- Average accrued liabilities[1]	17,545	16,972
+ Rent x 8	22,872	20,880
Average invested capital	$ 230,591	$ 220,285
Return on investment (ROI)	16.7%	17.8%
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	$ 16,330	$ 17,754
Denominator		
Average total assets of continuing operations[1]	$ 202,240	$ 199,604
Return on assets (ROA)	8.1%	8.9%

	As of April 30,		
Certain Balance Sheet Data	**2014**	**2013**	**2012**
Total assets of continuing operations[2]	$ 202,293	$ 202,187	$ 197,020
Accumulated depreciation and amortization	62,617	56,549	50,835
Accounts payable	36,347	36,770	37,068
Accrued liabilities	17,807	17,282	16,661

[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 April 30, 2014, 2013 and 2012 in the table above exclude assets of discontinued operations that are reflected in the Company's Condensed Consolidated Balance Sheets of $453 million, $0 million and $80 million, respectively.

.