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 17.0 percent and 18.1 percent for the trailing twelve months ended Jan. 31, 2014 and 2013, respectively. ROI was impacted by a decrease in operating income, as well as investments in fixed assets, and the impact from acquisitions.

We define ROI as adjusted operating income (operating income plus interest income, depreciation and amortization, and rent expense) for the trailing twelve 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 twelve 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:

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Return on Investment and Return on Assets

	Fiscal Years Ended January 31,	
(Dollars in millions)	**2014**	**2013**
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$ 26,872	$ 27,725
+ Interest income	119	186
+ Depreciation and amortization	8,870	8,478
+ Rent	2,828	2,581
Adjusted operating income	$ 38,689	$ 38,970
Denominator		
Average total assets of continuing operations[1]	$ 203,680	$ 198,193
+ Average accumulated depreciation and amortization[1]	57,907	51,829
- Average accounts payable[1]	37,748	37,344
- Average accrued liabilities[1]	18,798	18,478
+ Rent x 8	22,624	20,648
Average invested capital	$ 227,665	$ 214,848
Return on investment (ROI)	17.0%	18.1%
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations	$ 16,551	$ 17,704
Denominator		
Average total assets of continuing operations[1]	$ 203,680	$ 198,193
Return on assets (ROA)	8.1%	8.9%

	As of January 31,		
Certain Balance Sheet Data	**2014**	**2013**	**2012**
Total assets of continuing operations	$ 204,291	$ 203,068	$ 193,317
Accumulated depreciation and amortization	60,771	55,043	48,614
Accounts payable	37,415	38,080	36,608
Accrued liabilities	18,793	18,802	18,154

[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.