

WAL-MART

STORES, INC.

1975

ANNUAL REPORT

FISCAL YEAR ENDED JANUARY 31

FINANCIAL HIGHLIGHTS

TWO YEAR COMPARISON

| | 1975 | 1974 | Percent Change |
|------------------------------|--------------|--------------|----------------|
| Current Assets | \$55,860,480 | \$45,254,112 | + 23.44 |
| Current Liabilities | \$26,189,775 | \$18,121,532 | + 44.52 |
| Working Capital | \$29,670,705 | \$27,132,580 | + 9.35 |
| Current Ratio | 2.13 | 2.50 | |
| Stockholders' Equity | \$36,935,760 | \$30,734,128 | |
| Number of Shares Outstanding | 6,659,650 | 6,542,250 | |

FIVE YEAR FINANCIAL REVIEW

| | 1971 | 1972 | 1973 | 1974 | 1975 |
|--|--------------|--------------|---------------|---------------|---------------|
| Net Sales | \$44,286,012 | \$78,014,164 | \$124,889,141 | \$167,560,892 | \$236,208,880 |
| Income before income taxes | \$ 3,170,599 | \$ 5,569,027 | \$ 8,917,188 | \$ 11,883,754 | \$ 12,208,039 |
| Net income | \$ 1,651,599 | \$ 2,907,354 | \$ 4,591,469 | \$ 6,158,520 | \$ 6,353,336* |
| Net income per share | \$.30 | \$.47 | \$.70 | \$.93 | \$.95* |
| Number of stores in operation at the end of the period | 38 | 51 | 64 | 78 | 104 |

* See Note 2 to financial statements for information concerning adoption of LIFO method of costing inventories which resulted in a reduction in net income of \$2,347,106 or \$.36 per share.

Market Price of Common Stock

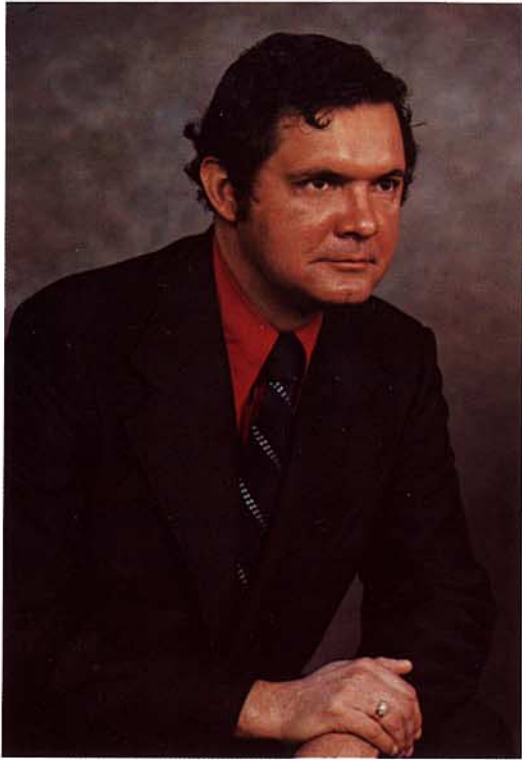
| Quarter | 1975 | | 1974 | |
|---------|---------|---------|---------|----------|
| | High | Low | High | Low |
| 1st | \$18.75 | \$14.50 | \$32.75 | \$21.125 |
| 2nd | 20.50 | 15.00 | 26.375 | 14.75 |
| 3rd | 19.625 | 11.00 | 24.00 | 19.375 |
| 4th | 15.375 | 7.375 | 23.125 | 12.50 |

Dividends Paid on Semiannual Basis

| Year ended January 31 | |
|-----------------------|-----------------------|
| 1975 | 1974 |
| \$.05 April 5, 1974 | — |
| \$.05 August 7, 1974 | \$.05 August 5, 1973 |

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To Our Shareholders

It is a pleasure to report that Wal-Mart Stores, Inc., once again, achieved record sales and earnings. Fiscal 1975 was a milestone in the development of your Company. The thirtieth year passed the century mark for total stores . . . 104, to be exact.

Wal-Mart sales were \$236.2 million compared to \$167.6 million last year, an increase of 41 percent over the previous year. Total sales, including leased departments (shoes, jewelry, and pharmacies) were \$255.8 million for the year.

Net income would have increased 41 percent to \$8.7 million, or \$1.31 per share, compared to last year's net income of \$6.2 million, or \$.93 per share, had we not made the decision to change from the first-in, first-out (FIFO) to the last-in, first-out (LIFO) method of costing inventory to provide a better matching of current costs and revenues. The change resulted in a decrease in earnings of \$2.3 million, or \$.36 per share, for fiscal 1975, to \$6.4 million, or \$.95 per share.

Let's review some of our major achievements during the year:

1. Twenty-six new stores were opened and two existing stores were enlarged, giving an additional 1,083,326 square feet, a record for new store space in a single year. Two of the new stores marked our entry into the States of Kentucky and Mississippi. In August, a 50,150 square foot unit began operations in Corinth, Mississippi, followed in October by a 32,000 square foot store in Fulton, Kentucky. Included in the new stores were two Sav-Co Home Improvement Centers, totaling 54,000 square feet. These Centers are located in Mountain Home and Rogers, Arkansas. While we continue to feel that the Sav-Co Division has a potential for growth and profits, we are not satisfied with our present operation. Therefore, the entire Sav-Co program will be reviewed and refined during the current year. It will not be expanded until it is operating at our expected profitability level.

In conjunction with our new store program of adding approximately 20 to 25 stores during fiscal 1976, we will continue to remodel, relocate, and expand older stores in order to remain competitive in our trade area.

2. A new 150,000 square foot Distribution Center began operation in January 1975. The purpose of this additional distribution facility is to consolidate case-pack merchandise previously shipped directly to our stores from vendors. It is not intended to be used as a warehouse per se, but solely as a redistribution point for bulk merchandise received in truckload and carload lots. We anticipate lower merchandise costs effected by discounts on volume purchases and freight savings on bulk shipments.

The new Center has eight railroad car and 37 truck doors, as compared with six railroad car and 28 truck doors in the original Distribution Center. In many instances, merchandise goes directly from the incoming rail cars or trucks to outbound trucks without being stored in the Center. This procedure provides our stores with a flexible ordering system for obtaining smaller quantities at a lower cost and with faster delivery. During 1975, approximately 60 percent of the merchandise shipped to our stores came through our Warehouse and Distribution Center as compared to 55 percent in the previous year.

3. Three operating regions were formed in our eight-state marketing area, each with its own Vice President who works out of the corporate office and reports directly to the Vice President of Operations. Each Regional Vice President has three or four District Managers reporting to him who have the re-

sponsibility of overseeing the total operation of ten to twelve stores.

In view of our rapid store expansion, we feel that the regional concept will assure conformity to our established policy of open-line communications, provide immediate coordination and follow-up of corporate programs and, at the same time, retain the close working relationship with associates throughout our organization.

We feel fortunate that we are able to report increased sales and earnings. Many retailers found this to be a difficult year. Unfortunately, the difficulties of a few and the uncertain economic environment have caused the stock of retail companies to decline sharply during the past year.

The one thing of which you can be assured is that your Management will concentrate on maintaining our low-expense structure. Expense control is the key to selling quality brand merchandise for less, which we feel is the basis for our acceptance and continued success.

Wal-Mart's opportunities for the future are greater than ever with our criterion of selling quality merchandise for less. *Today, the consumer is searching for values . . . and we believe that there is no better place to find them than at Wal-Mart!*

Our Company and its people have never been satisfied to live with past achievements, regardless of their excellence. In fact, our consistent progress has resulted from a determination to improve our Company, ourselves, and our performance at every level.

Therefore, we have established a challenging, yet attainable, five-point program of goals for fiscal 1976. Our goals are as follows:

1. We are projecting fiscal 1976 sales in excess of \$300 million.
2. We are gearing up to get our new stores opened prior to November 1, 1975, so that we will be able to concentrate on the Christmas season. While weather conditions, availability of construction materials and other uncontrollable factors could affect new store expansion to a great degree, we plan to hold to a set timetable of getting our stores constructed and opened on schedule.
3. We will be more promotional and more competitive, price-wise, than ever before in our thirty-year history. During this period of consumer restraint, positive steps will be taken to further project the Wal-Mart image as *the* competitive, one-stop shopping center for the entire family where customer satisfaction *is* always guaranteed.

4. We will institute a professional, aggressive, and comprehensive corporate-wide training and development program which will be designed to upgrade the performance of our people at all levels. Approximately 5,000 additional Wal-Mart associates will be trained over the next three-year period.
5. We will implement additional systems and responsibilities which will improve inventory control and develop a complete program to increase inventory turn.

We began the current fiscal year keenly aware of the continuing strained economic climate. We are quite sensitive to the adverse effects such a condition might have upon business, in general, if it goes unchecked. However, we remain confident that our corporate objectives, merchandising program, and unusually capable, dedicated associates pave the way for Wal-Mart to withstand the economic uncertainties.

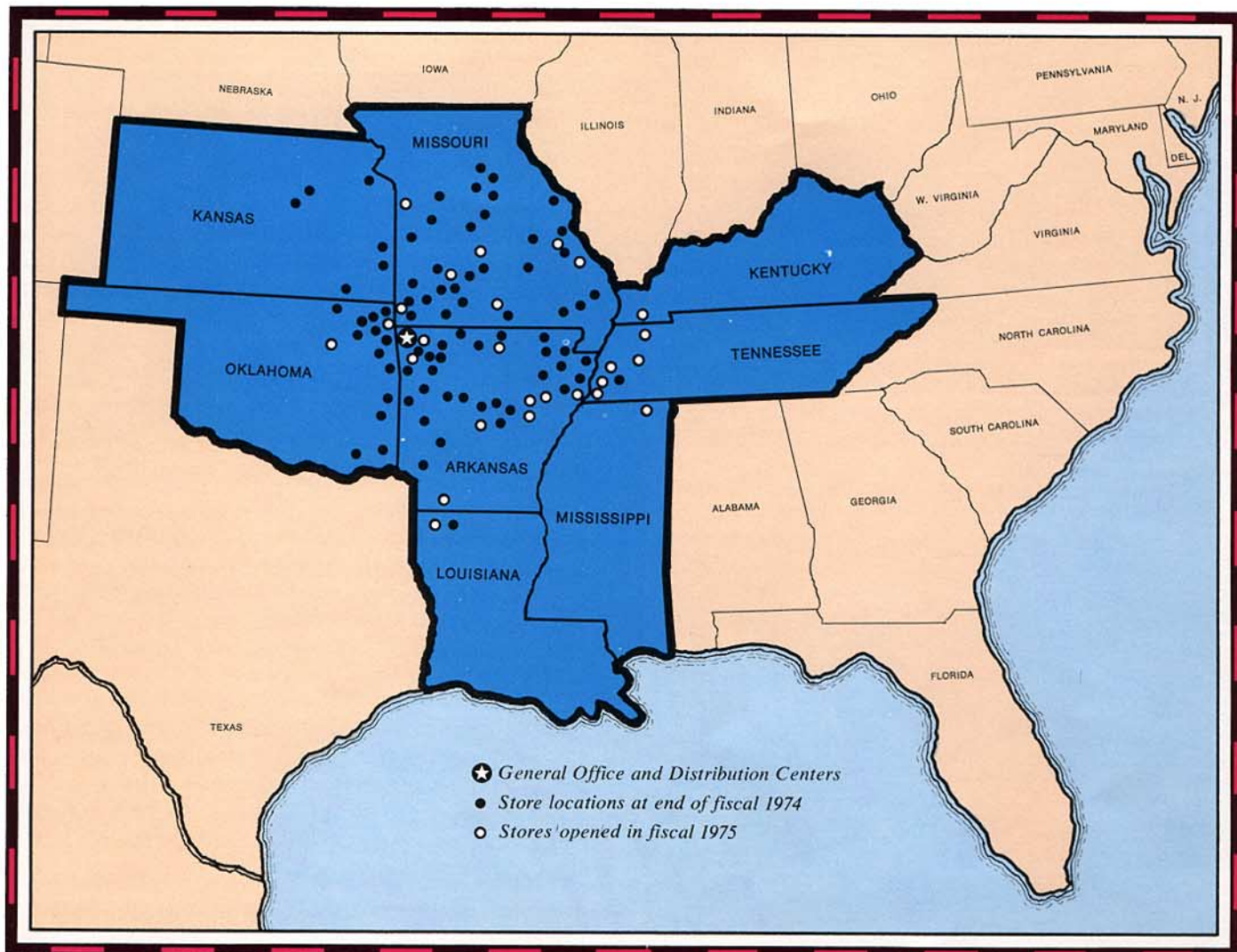
To our shareholders, associates, customers, suppliers, and friends, I extend our sincere appreciation for your contributions to our success. With your continued support, we look toward the future with optimism and determination to achieve new and desirable goals.

Respectfully,



Ronald Mayer
Chairman and
Chief Executive Officer

April 22, 1975



Twenty-Six New Stores Celebrate Grand Openings

| ARKANSAS | | MISSOURI | | OKLAHOMA | KANSAS |
|-----------------|-------------------|----------------|----------------|------------------|--------------------|
| Benton | Mountain Home (2) | Aurora | Marshfield | Bartlesville | Coffeyville |
| Bentonville (2) | Nashville | Ava | Mexico | Broken Arrow | Ft. Scott |
| Berryville | Newport | Bolivar | Moberly | Claremore | Junction City |
| Blytheville | North Little Rock | Branson | Monett | Grove | Leavenworth |
| Booneville | Osceola | Camdenton | Mountain Grove | Hugo | Manhattan |
| Brinkley | Paragould | Carthage | Neosho | Idabel | Pittsburg |
| Clarksville | Pocahontas | Clinton | Nevada | Miami | |
| Conway | Rogers (2) | Columbia | Perryville | Poteau | TENNESSEE |
| Fayetteville | Russellville | Desloge | Poplar Bluff | Pryor | Brownsville |
| Forrest City | Siloam Springs | Dexter | Salem | Sallisaw | Covington |
| Harrison | Springdale (2) | Eldon | Sikeston | Sapulpa | Martin |
| Hot Springs | Stuttgart | Farmington | Springfield | Stilwell | Milan |
| Jacksonville | Van Buren | Festus | St. Robert | Tahlequah | Millington |
| Jonesboro | Walnut Ridge | Fulton | Sullivan | Vinita | Ripley |
| Magnolia | West Memphis | Harrisonville | Warrensburg | Wagoner | |
| Mena | Wynne | Jefferson City | Waynesville | LOUISIANA | KENTUCKY |
| Morrilton | | Joplin | West Joplin | Minden | Fulton |
| | | Lebanon | West Plains | Ruston | MISSISSIPPI |
| | | | | | Corinth |

Wal-Mart Grows from a 5c and 10c Store

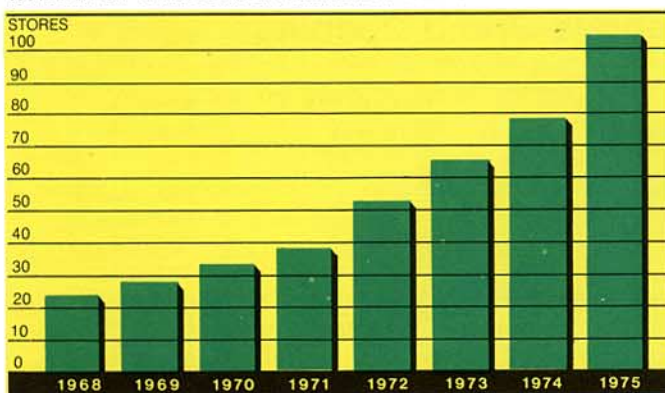


Sam M. Walton and J. L. Walton accept a special award commemorating the Company's 100th store located in Bentonville, Arkansas, from Ferold G. Arend, president. The presentation was made on behalf of all Wal-Mart associates. Mrs. Sam M. (Helen) Walton shared in the enthusiastic applause following the presentation.



Wal-Mart stores are located almost exclusively in small communities and rural areas. With few exceptions, they are the largest non-food retailers in their respective communities.

NUMBER OF STORES IN OPERATION AT END OF PERIOD



Variety Store Beginning

Not unlike other retail discount chains, Wal-Mart Stores, Inc. had its beginning in the small-town variety store business.

The Company's founder and present Chairman of the Executive Committee of the Board of Directors, Sam M. Walton, wrote the first chapter in Wal-Mart's success story when he opened his first Ben Franklin variety store in Newport, Arkansas in 1945. One year later, joined by his brother, J. L. "Bud" Walton, now Senior Vice President, the two brothers began to expand their variety store operations.

Between 1945 and 1962, they assembled a group of fifteen successful Ben Franklin stores which served as the base for what was to become Wal-Mart Stores, Inc.

Wal-Mart's first Discount City store opened in Rogers, Arkansas (then a town of approximately 4700), in November 1962. Now, just thirteen years later, the Company is recognized as a leader in the regional retail discount industry.

Wal-Mart Today

Wal-Mart Stores, Inc. currently operates a regional chain of 100 Wal-Mart Discount City stores, two Family Center stores and two Sav-Co Home Improvement Centers. Thirty-seven stores are located in Arkansas; thirty-six in Missouri; fifteen in Oklahoma; six each in Kansas and Tennessee; two in Louisiana; and one each in Mississippi and Kentucky.

During the fiscal year ended January 31, 1975, the Company had a record-breaking twenty-six new stores to celebrate Grand Openings — twenty-four Wal-Mart Discount City stores and two Sav-Co Home Improvement Centers. Additionally, the two existing stores in Eldon, Missouri and Newport, Arkansas were enlarged for a total of 1,083,326 square feet of new store space.

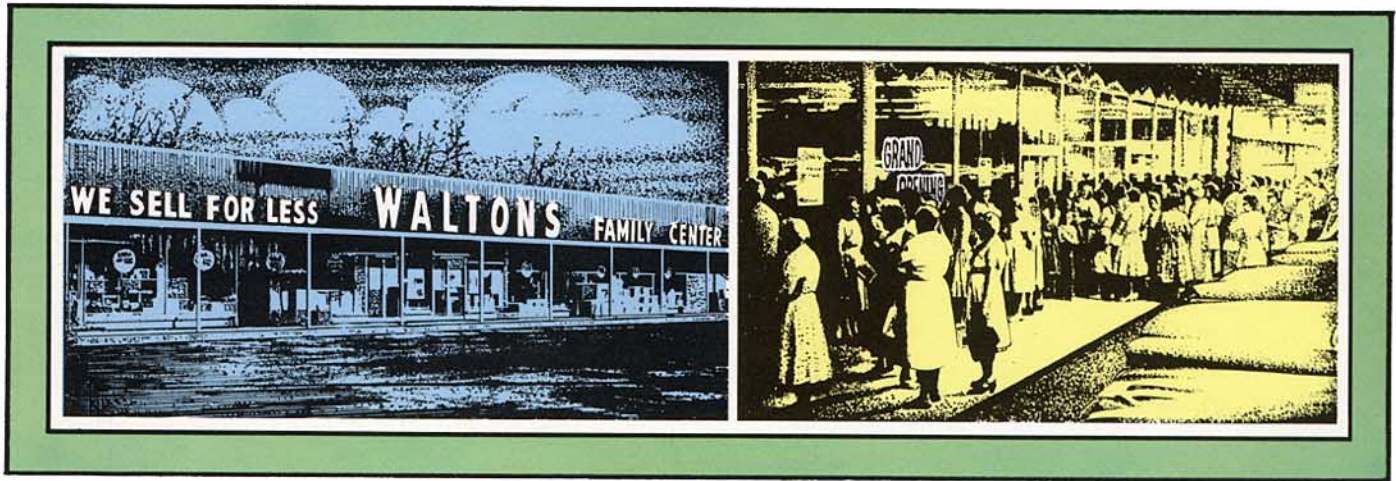
Arkansas led the number of new stores with seven Wal-Mart Discount Cities and two Sav-Co Home Improvement Centers. Of the remaining stores opened during the year, seven are located in Missouri; five in Tennessee; two in Oklahoma; and one each in Louisiana, Mississippi and Kentucky.

All of the new stores are located in smaller communities with two of the stores marking the entry of Wal-Mart Discount Cities into the States of Mississippi and Kentucky.

Wal-Mart's Marketing Philosophy

Wal-Mart, unlike many other discount chains, has devoted itself almost exclusively to serving small business communities and rural areas.

to a Leading Regional Retail Discount Chain



Walton's 5¢ and 10¢ store began operations in Bentonville, Arkansas in 1950. Later it was expanded to a Walton's Family Center.

Wal-Mart's first Discount City store opened in Rogers, Arkansas in November 1962.

The Company has generally avoided major metropolitan areas and concentrated on the smaller community, preferably county seat towns located within a 350 mile radius of the General Office and Distribution Centers in Bentonville, Arkansas. The average population of the communities served by Wal-Mart is between 10,000 and 15,000.

Generally, Wal-Mart's discount department stores range in size from 30,000 to 60,000 square feet of building area, with the average store size being approximately 42,000 square feet. The twenty-four newest stores average 42,900 square feet.

With few exceptions, Wal-Mart Discount Cities are the largest non-food retailers in their respective communities. The Company's concept is to be the dominant one-stop department store providing a vast assortment of quality goods. Each specific store size has a merchandise mix based on space available. Although several stores maintain merchandise lines to meet local preference, the Company generally maintains a standard and broad line merchandise mix.

Summary

Wal-Mart's business success in the highly competitive retail discount industry can be attributed to the following factors: (1) retail dominance in the smaller, rural markets within its trade areas; (2) new store expansion continuing to be directed to smaller communities; (3) rapid re-supply of stores, all within a 350 mile radius of the central distribution facilities; (4) aggressive sales promotion and merchandising techniques to enhance identification; and (5) strict operating controls and careful financial management.

Corporate allegiance to these sound business principles has resulted in spectacular growth and remarkable consumer acceptance throughout the Company's thirty-year history.



Mr. and Mrs. Sam M. Walton were joined by hundreds of friends and business associates for the official ribbon-cutting ceremonies of Wal-Mart #100 in Bentonville, Arkansas on October 15, 1974.

Wal-Mart's thirty-six departments provide customers with a wide variety of quality selections at lowest everyday prices.



It's Our Customers Who Count —

Wal-Mart customers are entitled to quality service, and our trained store personnel see that they get it!



Wal-Mart plans to continue its program of providing its customers with the finest quality merchandise at the lowest everyday discount prices. Moreover, the Company and its 5800 associates are committed to the concept that courteous and efficient customer service is essential to their continued success.

Wal-Mart's primary aim has always been "guaranteed customer satisfaction." However, we know that providing quality merchandise at the lowest price is not enough to *keep* our customers shopping at Wal-Mart. We know that we must also provide *quality service* — and not just in our stores. All Wal-Mart associates realize that *customer goodwill is our best investment for future successful growth.*

Because of our firm belief that our customers are our most important asset, Wal-Mart conducts weekly surveys inviting customer reaction to our policy of *Guaranteed Customer Satisfaction*. While the large majority of the responses are positive, occasionally we learn that we do fall short. In such cases, immediate steps are taken, not only to see that the responding customer is satisfied, but to assure that like errors are avoided in future customer relations.



A vast assortment of horticulture and related supplies are everyday features in Wal-Mart's Garden Centers.



Wal-Mart associates are never too busy to see that their customers are always first.



Efficient and well-trained cashiers see to it that Wal-Mart customers keep coming back. They mean it when they say, "Thank you for shopping Wal-Mart!"

— and We Know It!



Wal-Mart's fabric and accessory departments provide a broad-based selection of quality goods for the customer who enjoys sewing, knitting and other needlecrafts.

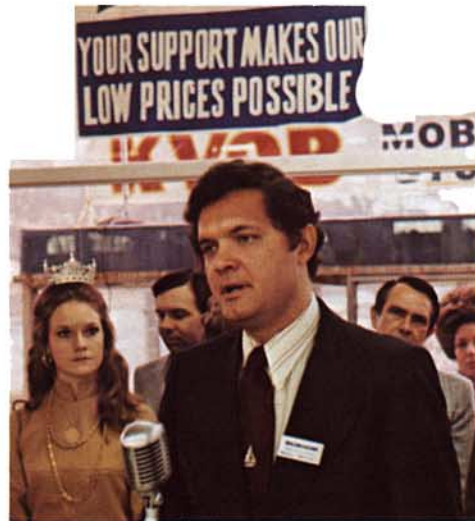


Latest style fashions to suit the most discriminating taste can be found in all Wal-Mart stores with pleasant sales persons eager to provide courteous and efficient assistance.



Quality customer service, low everyday discount prices and guaranteed satisfaction make Wal-Mart Discount Cities a favorite one-stop shopping center for "people of all ages."

Wal-Mart People



Wal-Mart's Chairman and Chief Executive Officer expresses appreciation to those gathered for a new store opening.



Wal-Mart's growing family of store personnel have an unusual interest in their Company's future.

The Chief Executive Officer and the Company's President conduct regular Saturday morning meetings with management personnel, always encouraging every person present to share important information pertaining to the various corporate divisions.

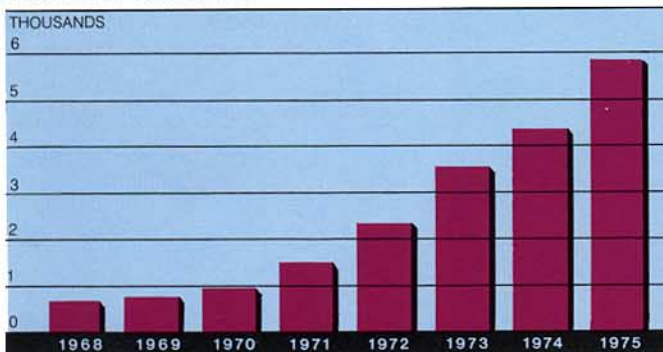
Wal-Mart has over 300 outstanding young men and women engaged in their store management development program. During their training, the candidates are exposed to all phases of store operations. Regular evaluations are made on each candidate's progress throughout the training period.

All new candidates begin their association with Wal-Mart by going through a two-week Orientation Program. Following this intensive get-acquainted period, the candidate is assigned to his or her first base training store where a formal, yet flexible, training schedule is followed.

Data Processing Department personnel are in constant communication with Wal-Mart's two Distribution Centers to assure accurate coordination of orders and other data.



NUMBER OF EMPLOYEES



Make the Difference . . .

We believe that a Company's success is determined not only by the quality and numbers of its physical facilities or its financial stability, but by the quality, dedication, loyalty and the capability of its people.

Wal-Mart has always been a Company which has recognized the individual and collective contributions of its associates — regardless of title or position.

Perhaps the key factor in Wal-Mart's unusual success is the over-all quality of its approximately 5800 associates. Even with the Company's rapid growth, both in number of stores and associates, there continues to be a sense of total personal concern for the Company's future because Wal-Mart people know they will share in its success.

The Company continues to attract, challenge and train good sales people and department heads in every new store location, as well as in its store management training program. There are within the Wal-Mart organization many qualified, dedicated, and loyal individuals, at every level, whose spirit and interest have made possible the growth and profitability of the Company. In return, Wal-Mart provides an outstanding benefit program including Profit Sharing and voluntary Monthly Investment Plans.



The importance of courteous, professional relations with supplier representatives is reflected in the smile of one of Wal-Mart's Merchandising Assistants.



One of Wal-Mart's Divisional Merchandise Managers is pleased with a new line of merchandise.



Wal-Mart's founder, Sam. M. Walton, takes every opportunity to visit with associates and to discuss Company programs and future goals with them.

Wal-Mart's Finance and Accounting officers are never too busy to assist Division Heads in budget planning and evaluation.

Courteous and efficient customer service is not the sole responsibility of Wal-Mart Store personnel. Every member of the Wal-Mart family — regardless of job assignment — is committed to uphold the Company's policy of giving that "little something extra" to build good relations with all the people who look to us for the best in quality and service.

Wal-Mart Expands Distribution Facilities and



The Distribution Center and Warehouse Managers coordinate the total distribution operations, working closely with the stores and other corporate divisions.

Wal-Mart's highly refined traffic and automated distribution systems have played a significant role in the Company's rapid growth. By acting as a warehouse for promotional items and by providing a constant re-supply of basic merchandise to the stores, the Distribution Center favorably affects merchandise selection and inventory at the store level.

As a warehousing operation, the Center permits savings from quantity buying and serves as a reshipment center for bulk merchandise on which freight savings can be realized.

With the addition of the new 150,000 square foot Distribution Center, which began full operation January 6, 1975, it is anticipated that even lower merchandise cost to the Company will result from discounts on volume purchases and greater freight savings on bulk shipments.

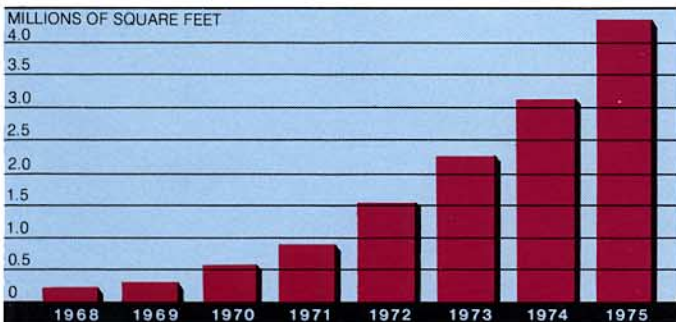
The purpose of the new Center is to consolidate case-pack merchandise previously shipped directly to our stores from the manufacturer. It is not intended to be used as a warehouse, but solely as a redistribution point for bulk merchandise normally received in truckload and car-load lots.



With the addition of the new 150,000 square foot Distribution Center, Wal-Mart's General Office and two distribution facilities total 413,800 square feet and employ approximately 700 people.



TOTAL SQUARE FOOTAGE — STORES



The smooth and accurate flow of incoming and outgoing shipments are of primary concern to Distribution Center personnel.

Refines Its Distribution and Traffic Systems

Since the Company's distribution section has been transferred to the new Center, that portion of the original 238,800 square foot Distribution Center will serve as additional warehouse space for basic and promotional merchandise. As a result, the Company will be in a position to add approximately 1000 new items to its basic warehouse stock list and improve its promotional activity with a continuous flow of *new* promotional items into the stores.

While Wal-Mart utilizes leased trucks to handle shipments to and from its stores, it also has its own Traffic Department which works closely with the Distribution Center Dispatching Department to achieve maximum savings on backhaul shipments.

Additionally, the Company has realized significant freight savings through the Traffic Department's ability to obtain the most economical landed cost on merchandise purchased and to utilize the most economical modes of transportation.

Wal-Mart's distribution, dispatching, and traffic systems work closely with other departments, manufacturers and outside motor carriers to provide a smooth flow of merchandise at the lowest possible cost.

Wal-Mart's Chief Dispatcher reviews a shipping schedule with one of the Distribution Center Supervisors.



Safety as well as efficiency are of prime importance to Wal-Mart's growing team of professional drivers.

Fixture Shop and Store Planning and Opening Department

During the year, Wal-Mart moved its Fixture Shop and Store Planning and Opening Department into a new 18,000 square foot facility located adjacent to the General Office and original Distribution Center.

These two departments work closely with the Real Estate Department to assure that new stores, as well as those being remodeled, are kept on schedule.

All of the clothing sold in Wal-Mart stores is processed through the Distribution Center where it is price ticketed and inspected for quality.

FIVE YEAR SUMMARY

(Dollar amounts in thousands except for per share data)

| EARNINGS | 1975 | 1974 | 1973 | 1972 | 1971 |
|--|-----------|-----------|-----------|-----------|-----------|
| Net Sales | \$236,209 | \$167,561 | \$124,889 | \$ 78,015 | \$ 44,286 |
| Leased department rentals and other income — net | 2,478 | 1,805 | 1,558 | 846 | 346 |
| Cost of sales | 176,591 | 123,339 | 93,090 | 58,592 | 32,825 |
| Operating, selling and general and administrative expenses | 48,088 | 33,044 | 23,848 | 14,285 | 8,441 |
| Interest and debt expense | 1,800 | 1,099 | 592 | 415 | 195 |
| Taxes on income | 5,855 | 5,725 | 4,326 | 2,662 | 1,519 |
| Net income | 6,353* | 6,159 | 4,591 | 2,907 | 1,652 |
| Per share: | | | | | |
| Net income | \$.95* | \$.93 | \$.70 | \$.47 | \$.30 |
| Dividends | .10 | .05 | — | — | — |
| Stores in operation at the end of the period | 104 | 78 | 64 | 51 | 38 |
| FINANCIAL POSITION | | | | | |
| Current assets | \$ 55,860 | \$ 45,254 | \$ 32,787 | \$ 21,069 | \$ 12,150 |
| Property, plant and equipment net | 19,157 | 14,657 | 13,233 | 7,080 | 3,080 |
| Total assets | 75,221 | 60,106 | 46,241 | 28,463 | 15,331 |
| Current liabilities | 26,190 | 18,122 | 15,990 | 12,806 | 6,513 |
| Long-term debt | 11,132 | 10,578 | 5,066 | 4,659 | 809 |
| Stockholders' equity | 36,936 | 30,734 | 24,754 | 10,748 | 7,841 |

* See Note 2 to financial statements for information concerning adoption of LIFO method of costing inventories which resulted in a reduction in net income of \$2,347 or \$.36 per share.

MANAGEMENT'S ANALYSIS OF SUMMARY OF EARNINGS

Year ended January 31, 1975

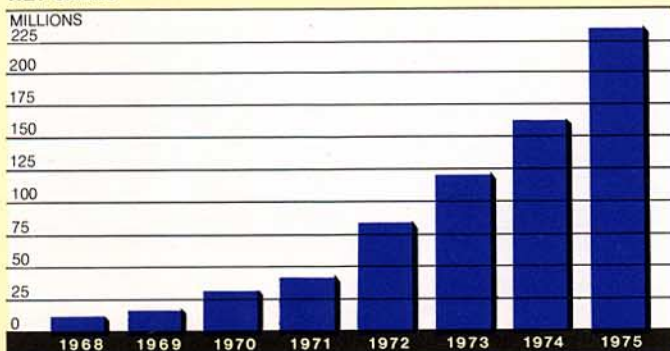
The 26 new stores (1,083,326 square feet) opened in fiscal 1975 (including two Home Improvement Centers) accounted for 19% of the 41% increase in sales over 1974. The 21 stores opened during 1974 accounted for 13% of the increase, and 9% was contributed by stores opened in prior years. Cost of sales increased 43% of which 4% is attributable to the change to the LIFO method of costing inventories. The Company was able to pass through price increases in merchandise and remain competitive. Gross margins declined to 25.2% in 1975 from 26.4% in 1974, after LIFO adjustments in 1975. However, gross margins

before LIFO adjustment increased over 1974 as a result of the benefits of increased volume purchases and utilization of warehouse distribution facilities.

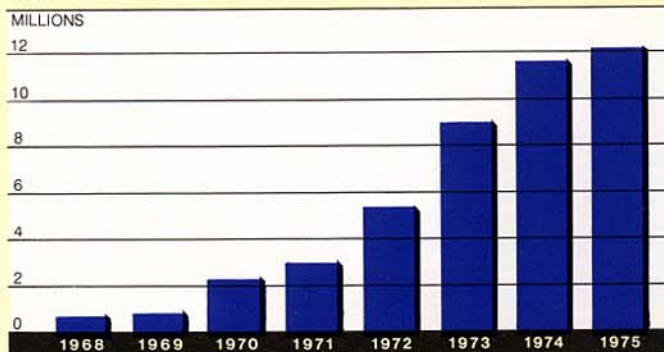
Leased department rentals and other income decreased from 1.08% of sales in 1974 to 1.05% of sales in 1975. Leased department sales did not increase in proportion to the increase in Company owned sales.

Operating, selling, general and administrative expenses increased 46% to 20.4% of sales as compared to 19.7% in 1974. Salaries and wages accounted for a significant portion of the increase. The Company had an aggressive sales

NET SALES



INCOME BEFORE INCOME TAXES



promotion program during 1975 which resulted in an increase in advertising expense to 1.4% of sales as compared to 1.2% for 1974. Total rent expense increased to 2.4% of sales from 2.2% due to increased building, data processing and transportation equipment rentals. Building rentals increased to 1.9% of sales from 1.8% due to the increased cost of obtaining new leases.

Interest and debt expense increased primarily due to increased interest rates and additional bank borrowings under the agreement described in Note 4 of Notes to Consolidated Financial Statements.

Net income for 1975 was materially affected by the change to the LIFO method of costing inventories; however, it is Management's opinion that the LIFO method will more accurately match costs with revenue in periods of rising prices. The cash flow generated by the change will be utilized as working capital. The results of operations, before giving effect to the change, was a 41% increase over net income for 1974. The change reduced net income for the four quarters and year ended January 31, 1975, as follows (in thousands except for per share data):

| | Net Income | | |
|----------------|----------------|-----------------|----------------|
| | Before Change | LIFO Adjustment | Restated |
| First quarter | \$1,621 | \$ 461 | \$1,160 |
| Second quarter | 1,925 | 559 | 1,366 |
| Six months | 3,546 | 1,020 | 2,526 |
| Third quarter | 2,397 | 575 | 1,822 |
| Nine months | 5,943 | 1,595 | 4,348 |
| Fourth quarter | 2,757 | 752 | 2,005 |
| Total year | <u>\$8,700</u> | <u>\$2,347</u> | <u>\$6,353</u> |

| | Net Income Per Share | | |
|----------------|----------------------|-----------------|--------------|
| | Before Change | LIFO Adjustment | Restated |
| First quarter | \$.24 | \$.07 | \$.17 |
| Second quarter | .29 | .09 | .20 |
| Six months | .53 | .16 | .37 |
| Third quarter | .36 | .09 | .27 |
| Nine months | .89 | .25 | .64 |
| Fourth quarter | .42 | .11 | .31 |
| Total year | <u>\$1.31</u> | <u>\$.36</u> | <u>\$.95</u> |

Year Ended January 31, 1974

Net sales in fiscal 1974 increased 34% over 1973 sales. Of the 34% increase, 18% was attributable to 21 new stores opened in fiscal 1974, 8% to stores opened during fiscal 1973 and 8% to stores opened prior to January 31, 1972. During 1974, the Company was under wage-price constraints which prohibited markups higher than the previous year. Therefore, buying was curtailed and advertising and promotional sales were decreased in order to reduce markdowns. Cost of sales increased 32% from 1973. Gross margins increased from 25.5% in 1973 to 26.4% in 1974 as a result of reduced markdowns, combined with volume purchases, expanded distribution facilities and improved control of shrinkage.

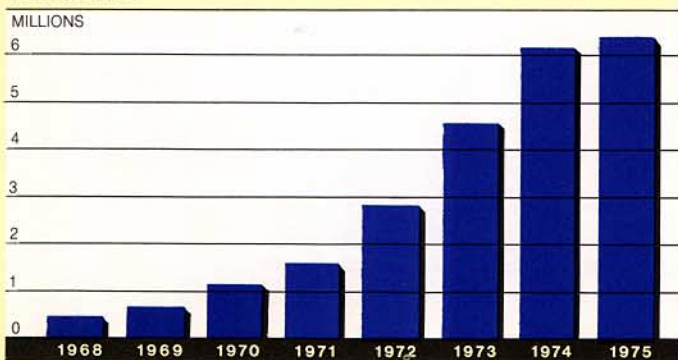
Leased department rentals and other income decreased from 1.25% of sales in 1973 to 1.08% in 1974. This reduction was due to the growth of leased department sales being less than Company owned sales and a decrease in income from non-operating transactions.

Operating, selling, general and administrative expenses were 19.7% of sales in 1974 as compared to 19.1% in 1973, or a 38.6% increase. Salaries and wages accounted for the major portion of the increase. The cutback in sales promotion reduced advertising expense to 1.2% of sales as compared to 1.5% for 1973. Total rent expense was 2.2% of sales for both 1974 and 1973. Building rentals were 1.8% of sales for both years.

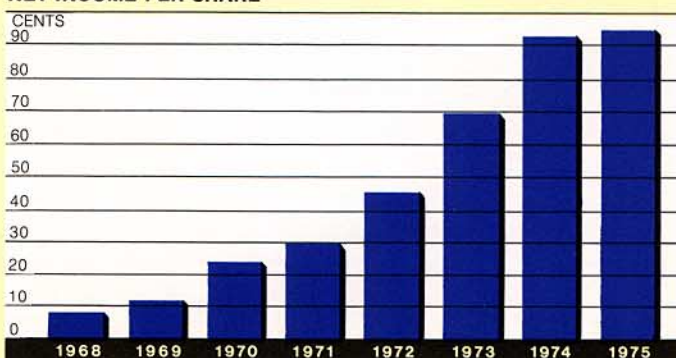
Interest and debt expense increased 86% in 1974 as compared to 1973. Borrowings and related interest expense in 1973 were reduced by utilizing, as working capital, the proceeds from a public offering of common stock in April, 1972. Interest expense for 1974 was increased because of bank borrowings under the agreement described in Note 4 of Notes to Consolidated Financial Statements.

As the Company's effective income tax rate has consistently approximated 48%, changes in the provision for taxes parallel those in income before income taxes.

NET INCOME



NET INCOME PER SHARE



CONSOLIDATED BALANCE SHEET

ASSETS

Current assets:

| | January 31, | |
|-----------------------------------|-------------------|-------------------|
| | 1975 | 1974 |
| Cash (Note 4) | \$ 3,174,952 | \$ 2,238,263 |
| Receivables | 1,407,066 | 1,211,168 |
| Inventories (Notes 2 and 3) | 50,581,820 | 41,470,471 |
| Prepaid expenses | 696,642 | 334,210 |
| TOTAL CURRENT ASSETS | 55,860,480 | 45,254,112 |

Property, plant and equipment, at cost (Note 4):

| | | |
|--|-------------------|-------------------|
| Land | 2,219,707 | 1,477,017 |
| Buildings and improvements | 6,473,575 | 5,569,115 |
| Fixtures and equipment | 14,243,918 | 9,986,980 |
| Transportation equipment | 274,091 | 251,541 |
| | <u>23,211,291</u> | <u>17,284,653</u> |
| Less accumulated depreciation | 4,054,462 | 2,628,146 |
| Net property, plant and equipment | 19,156,829 | 14,656,507 |

| | | |
|--|---------------------|---------------------|
| Other assets and deferred charges | 203,925 | 195,027 |
| | <u>\$75,221,234</u> | <u>\$60,105,646</u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

| | January 31 | |
|---|-------------------|-------------------|
| | 1975 | 1974 |
| Notes payable to banks (Note 4) | \$ 4,470,000 | \$ — |
| Accounts payable | 14,090,134 | 13,275,531 |
| Accrued liabilities: | | |
| Salaries | 2,209,416 | 1,814,872 |
| Taxes, other than income | 1,005,263 | 657,139 |
| Other | 948,120 | 565,100 |
| Accrued federal and state income taxes (Note 7) | 1,426,923 | 1,347,951 |
| Long-term debt due within one year (Note 4) | 2,039,919 | 460,939 |
| TOTAL CURRENT LIABILITIES | 26,189,775 | 18,121,532 |

| | | |
|--------------------------------------|-------------------|-------------------|
| Long-term debt (Note 4) | 11,131,982 | 10,578,269 |
| Deferred income taxes | 963,717 | 671,717 |

Commitments (Note 8)

Stockholders' equity (Note 5):

| | | |
|--|---------------------|---------------------|
| Preferred stock, \$.10 par; 500,000 shares authorized, none issued | — | — |
| Common stock, \$.10 par; 11,000,000 shares authorized, 6,659,650 shares issued (1974 — 6,542,250 shares) | 665,965 | 654,225 |
| Capital in excess of par value | 14,034,218 | 13,538,717 |
| Retained earnings (Note 4) | 22,235,577 | 16,541,186 |
| | <u>36,935,760</u> | <u>30,734,128</u> |
| | <u>\$75,221,234</u> | <u>\$60,105,646</u> |

See accompanying notes.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

| | Years ended January 31, | |
|--|-----------------------------|-----------------------------|
| | 1975 | 1974 |
| Number of stores in operation at the end of the year (Note 9) | <u>104</u> | <u>78</u> |
| Revenues: | | |
| Net sales | \$236,208,880 | \$167,560,892 |
| Rentals from leased departments (Note 6) | 1,812,037 | 1,400,384 |
| Other income — net | <u>666,099</u> | <u>404,347</u> |
| | <u>238,687,016</u> | <u>169,365,623</u> |
| Costs and expenses: | | |
| Cost of sales | 176,590,612 | 123,338,618 |
| Operating, selling and general and administrative expenses | 48,088,376 | 33,044,397 |
| Interest and debt expense | <u>1,799,989</u> | <u>1,098,854</u> |
| | <u>226,478,977</u> | <u>157,481,869</u> |
| Income before income taxes | 12,208,039 | 11,883,754 |
| Provision for federal and state income taxes (Note 7): | | |
| Current | 5,562,703 | 5,485,234 |
| Deferred | <u>292,000</u> | <u>240,000</u> |
| | <u>5,854,703</u> | <u>5,725,234</u> |
| Net income (Note 2) | 6,353,336 | 6,158,520 |
| Retained earnings, beginning of year | 16,541,186 | 10,708,918 |
| | 22,894,522 | 16,867,438 |
| Dividends paid (1975 — \$.10 per share; 1974 — \$.05 per share) ... | 658,945 | 326,252 |
| Retained earnings, end of year (Note 4) | <u>\$ 22,235,577</u> | <u>\$ 16,541,186</u> |
| Net income per share (Note 2) | <u>\$.95</u> | <u>\$.93</u> |

See accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

| | Years ended January 31, | |
|--|----------------------------|----------------------------|
| | 1975 | 1974 |
| Source of funds: | | |
| Current operations: | | |
| Net income | \$ 6,353,336 | \$ 6,158,520 |
| Items not affecting working capital in the current period: | | |
| Depreciation | 1,492,354 | 1,107,307 |
| Amortization of deferred charges | 26,829 | 25,889 |
| Deferred income tax | 292,000 | 240,000 |
| Total from current operations | 8,164,519 | 7,531,716 |
| Retirement of property, plant and equipment | 78,834 | 218,493 |
| Property sold under sale and leaseback arrangements | 4,654,557 | 5,145,125 |
| Net proceeds from exercise of options and warrants | | |
| for common stock | 507,241 | 148,237 |
| Additions to long-term debt | 4,645,050 | 6,228,081 |
| | <u>18,050,201</u> | <u>19,271,652</u> |
| Application of funds: | | |
| Additions to property, plant and equipment | 6,825,101 | 3,523,062 |
| Property additions acquired, subject to sale and leaseback arrangements | 3,900,966 | 4,371,209 |
| Reduction in long-term debt, including changes in current maturities | 4,091,337 | 715,379 |
| Dividends paid | 658,945 | 326,252 |
| Additions to other assets and deferred charges | 35,727 | 67 |
| | <u>15,512,076</u> | <u>8,935,969</u> |
| Increase in working capital | <u>\$ 2,538,125</u> | <u>\$10,335,683</u> |
| Changes in components of working capital: | | |
| Increase in current assets: | | |
| Cash | \$ 936,689 | \$ 70,039 |
| Receivables | 195,898 | 96,965 |
| Inventories | 9,111,349 | 12,043,352 |
| Prepaid expenses | 362,432 | 256,699 |
| | <u>10,606,368</u> | <u>12,467,055</u> |
| Increase (decrease) in current liabilities: | | |
| Notes payable to banks | 4,470,000 | (3,000,000) |
| Accounts payable | 814,603 | 5,275,249 |
| Accrued liabilities: | | |
| Salaries | 394,544 | 390,733 |
| Taxes, other than income | 348,124 | 178,611 |
| Other | 383,020 | 89,466 |
| Accrued federal and state income taxes | 78,972 | (420,913) |
| Long-term debt due within one year | 1,578,980 | (381,774) |
| | <u>8,068,243</u> | <u>2,131,372</u> |
| Increase in working capital | <u>\$ 2,538,125</u> | <u>\$10,335,683</u> |

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 1975 and 1974

Note 1 — Accounting policies

Consolidation — The consolidated financial statements include the accounts of all subsidiaries.

Inventories — Inventories at January 31, 1975 are stated at cost (last-in, first-out), which is not in excess of market, using the retail method for inventories in stores. In prior years, inventory costs had been determined under the first-in, first-out method. The effect of this change on the consolidated financial statements is summarized in Note 2.

Pre-opening costs — Costs associated with the opening of new stores are expensed during the first month after the store opening. The costs are carried as prepaid expenses prior to the store opening.

Interest during construction — Interest during the construction of property, plant and equipment is capitalized.

Depreciation — Depreciation, for financial statement purposes, is provided by the straight line method over the estimated useful lives of the various assets. For income tax purposes, accelerated depreciation is used with recognition of deferred income taxes for the resulting timing differences.

Earnings per share — Per share amounts are based on average outstanding shares, stock options and warrants. The average stock options and warrants outstanding have been reduced by shares assumed to have been purchased with proceeds from such options and warrants under the treasury stock method.

Operating, selling and general and administrative expenses — Buying, warehousing and occupancy costs are included in Operating, selling and general and administrative expenses.

Note 2 — Change in Accounting for Inventories

As discussed in Note 1, the Company changed its method of determining inventory cost from the first-in, first-out (FIFO) method to the last-in, first-out (LIFO) method. The use of the LIFO method results in improved cash flow and more closely matches current cost with current revenue in periods of inflation. The effect of the change was to reduce net income by \$2,347,106 (\$.36 per share) from that which would otherwise have been reported. The cumulative effect on beginning retained earnings and the pro forma net income amount for the preceding year are not determinable.

Note 3 — Inventories

Inventories at January 31 consists of:

| | 1975 | 1974 |
|-------------------------------|---------------------|---------------------|
| Stores in operation | \$46,856,476 | \$33,172,068 |
| New stores not opened | 1,548,790 | 541,864 |
| Distribution center | 6,870,766 | 7,756,539 |
| | <u>55,276,032</u> | <u>41,470,471</u> |
| Reduction to LIFO cost .. | 4,694,212 | — |
| | <u>\$50,581,820</u> | <u>\$41,470,471</u> |

Note 4 — Notes payable and long-term debt

The Company has a \$15,000,000 line of credit with a bank terminating May 31, 1975, unless extended on a yearly basis. Interest is at the bank's prime rate. Notes payable to banks at January 31, 1975 include \$1,700,000 borrowed under this line.

Long-term debt at January 31 consists of:

| | 1975 | 1974 |
|---|---------------------|---------------------|
| Revolving bank loan due June, 1975 through May, 1978 | \$ 5,055,556 | \$ 5,000,000 |
| Capitalized lease obligation | 2,675,000 | — |
| 9¼% mortgage note, payable \$68,822 quarterly (including interest) to June, 1992 | 2,319,433 | 2,377,045 |
| 9¾% notes, payable \$180,000 annually (plus interest) to April, 1980 | 868,750 | 1,600,000 |
| 8¼% mortgage note, payable \$14,563 monthly (including interest) to January, 1988 .. | — | 1,389,514 |
| 5%-7% unsecured notes, maturing at various dates to April, 1981 | 67,500 | 173,079 |
| 6%-8% mortgage notes, payable monthly (including interest) to July, 1978 | 144,221 | 32,685 |
| Equipment purchase contract, secured by fixtures and equipment payable monthly with final maturities ranging to May, 1977 | 1,522 | 5,946 |
| | <u>\$11,131,982</u> | <u>\$10,578,269</u> |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Annual maturities on long-term debt during the next five years are: 1976 — \$2,039,919; 1977 — \$2,621,135; 1978 — \$2,537,109; 1979 — \$1,088,656 and 1980 — \$365,556.

The revolving bank loan is under a \$6,500,000 line of credit, expiring May 31, 1975, at which time the Company may pay the unpaid balance in 36 monthly installments through May 31, 1978. Interest is at 1% above the bank's prime rate.

The agreement relating to the short-term and long-term bank loans includes certain restrictions on dividends, additional debt, and purchase of assets and contains covenants concerning working capital and the ratio of debt to tangible net worth. The maximum borrowings in 1975 at any month end under the lines were \$17,500,000. The agreement provides for maintenance of an average compensating balance of 10% of the short-term line plus 10% borrowed under the line and 15% of the long-term line available, regardless of use, plus a commitment fee of 1/2% of the unused portion of the long-term line.

The agreement relating to the 9 3/4% notes includes certain restrictions on dividends, additional debts and leases, and sale of assets and contains covenants concerning working capital. The agreement relating to the 9 1/4% mortgage notes of a subsidiary, which are guaranteed by Wal-Mart Stores, Inc., contains certain restrictions on the subsidiary concerning additional debt, business activities, investments and the issuance of its capital stock and requires rental payments by Wal-Mart Stores, Inc. on certain buildings leased from the subsidiary in amounts equal to aggregate note and interest payments.

Under the most restrictive of the above agreements retained earnings of \$21,282,573 were restricted at January 31, 1975.

Annual rentals on the capitalized lease obligation are \$75,000 plus accrued interest at an effective rate of 6.04%, beginning May, 1975 with increasing amounts thereafter through 1994, and secure industrial development bonds issued for office and distribution centers located in Bentonville, Arkansas. This property may be purchased for \$1 upon termination of the lease agreement.

Note 5 — Stockholders' equity

Of the authorized shares at January 31, 1975, 620,350 shares were reserved, including 120,350 shares for issuance under the Company's qualified stock option plan for employees, and 500,000 shares for issuance under the nonqualified stock option plan which was implemented in 1975. The options under the qualified stock option plan expire five years from date of grant and may be exercised in four annual installments. The options granted under the nonqualified stock option plan expire ten years from date of grant and may be exercised in nine annual installments. Further information concerning the options is as follows:

| | Shares | Option price | |
|------------------------------|----------------|------------------|--------------------|
| | | Per share | Total |
| Shares under option: | | | |
| January 31, 1974 | 121,400 | \$4.125-\$29.125 | \$1,606,421 |
| Options granted | 399,000 | \$8.375 | 3,341,625 |
| Options cancelled | (70,800) | \$14.75-\$29.125 | (1,211,646) |
| Options exercised | (27,400) | \$4.125-\$ 9.88 | (126,825) |
| January 31, 1975 | <u>422,200</u> | | <u>\$3,609,575</u> |
| Shares available for option: | | | |
| January 31, 1974 | <u>26,350</u> | | |
| January 31, 1975 | <u>198,150</u> | | |

Note 6 — Leased departments sales

The sales of leased departments as reported by lessees are \$19,609,000 and \$15,073,000 for 1975 and 1974, respectively.

Note 7 — The provision for income taxes consists of the following:

| | 1975 | 1974 |
|---|--------------------|--------------------|
| Current: | | |
| Federal | \$4,999,488 | \$4,961,224 |
| State | 563,215 | 524,010 |
| Deferred: | | |
| Relating to differences in tax and financial depreciation methods | 291,000 | 206,000 |
| Relating to differences in tax and financial accounting for certain leased fixtures and equipment | 1,000 | 34,000 |
| | <u>\$5,854,703</u> | <u>\$5,725,234</u> |

Investment tax credits are accounted for under the flow-through method and have resulted in reduction of the current federal income tax provision for 1975 and 1974 by \$304,000 and \$242,000, respectively.

The Company has reached a tentative agreement with the Internal Revenue Service relating to proposed assessments for the years ended January 31, 1969 through 1972 which, if finalized, would result in minor additional income taxes for those years.

Note 8 — Long-term lease commitments

The Company and certain of its subsidiaries have leases for stores and transportation equipment. Rentals (including for certain leases, amounts applicable to taxes, insurance, maintenance and other operating expenses) under

all leases were \$5,146,320 in 1975 and \$3,445,658 in 1974. Rentals on noncapitalized financing leases (as defined by the Securities and Exchange Commission) were \$3,030,000 in 1975 and \$1,722,000 in 1974.

The present value of minimum rentals of all leases was \$35,461,000 at January 31, 1975 and \$25,293,000 at January 31, 1974, including amounts applicable to non-capitalized financing leases of stores of \$25,527,000 at January 31, 1975 and \$15,267,000 at January 31, 1974, and other noncapitalized financing leases of \$1,122,000 at January 31, 1975 and \$591,000 at January 31, 1974.

The weighted average interest rate used in discounting the leases was 8.50% in 1975 and the rates ranged from 6.25-10%. Certain of the leases provide for additional rentals based on percentage of sales. Such additional rentals amounted to \$120,000 in 1975 and \$62,000 in 1974. If all financing leases had been capitalized and amortized on a straight line basis and interest accrued on the basis of the outstanding liability, the effect on net income would have been a decrease of approximately \$308,000 in 1975 and \$125,000 in 1974. Such amounts which give effect to related income tax were reduced by interest expense of \$1,877,000 and \$730,000, and amortization expense of \$1,312,000 and \$567,000 in 1975 and 1974, respectively.

Aggregate minimum annual rentals at January 31, 1975 under noncancelable leases for 1976 through 2003 are as follows:

| | Financing Leases | All Leases |
|----------------|---------------------|---------------------|
| 1976..... | \$ 3,391,000 | \$ 5,330,000 |
| 1977..... | 3,355,000 | 5,215,000 |
| 1978..... | 3,214,000 | 4,982,000 |
| 1979..... | 3,134,000 | 4,798,000 |
| 1980..... | 3,004,000 | 4,739,000 |
| 1981/1985..... | 14,961,000 | 22,190,000 |
| 1986/1990..... | 14,843,000 | 16,839,000 |
| 1991/1995..... | 10,634,000 | 10,656,000 |
| 1996/2003..... | 2,467,000 | 2,467,000 |
| | <u>\$59,003,000</u> | <u>\$77,216,000</u> |

The total lease commitments by type of property are as follows:

| | |
|-------------------------------|---------------------|
| Stores..... | \$75,844,000 |
| Transportation equipment..... | <u>1,372,000</u> |
| | <u>\$77,216,000</u> |

Substantially all of the store leases have renewal options for additional terms from five to fifteen years at the same or lower minimum rentals. In addition, the Company has entered into lease agreements for land or buildings for 17 future stores at aggregate minimum annual rentals of \$1,223,000. Inventory, fixtures and working

capital requirements for these stores are estimated to be \$10,834,000 in addition to approximately \$1,550,000 included in the balance sheet.

Note 9 — Number of stores in operation

The 104 stores at January 31, 1975 consisted of 100 Wal-Mart Stores, 2 Family Center Stores, and 2 Sav-Co Home Improvement Centers, whereas the 78 stores at January 31, 1974 consisted of 76 Wal-Mart Stores and 2 Family Center Stores.

During 1975 the Company opened 26 stores. In 1974, 21 stores were opened and 6 stores were closed.

Report of Certified Public Accountants

The Board of Directors and Stockholders
Wal-Mart Stores, Inc.

We have examined the accompanying consolidated balance sheet of Wal-Mart Stores, Inc. and subsidiaries at January 31, 1975 and 1974, and the related consolidated statements of income and retained earnings and changes in financial position for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the consolidated financial position of Wal-Mart Stores, Inc. and subsidiaries at January 31, 1975 and 1974, and the consolidated results of operations and changes in consolidated financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis during the period, except for the change, which we approve, in the method of determining inventory cost as described in Note 2.

Tulsa, Oklahoma
March 28, 1975

Arthur Young & Company

**Wal-Mart
Stores,
Inc.
Directors
and
Officers**



***Ronald Mayer**
Chairman and Chief
Executive Officer



***Ferold G. Arend**
President and Chief
Operating Officer



***Sam M. Walton**
Chairman
Executive Committee

*Members of the Executive Committee



Theo Ashcraft
Vice President, Security
and Loss Prevention



Dan Davies
Assistant Controller



M. I. Dillard
Vice President,
Southern Region



Kenneth Folkerts
Treasurer



C. Ray Gash
Controller



Robert Claude Harris, Jr.
Vice President, Sales
Promotion and Advertising



John Hawks
Vice President,
Central Region



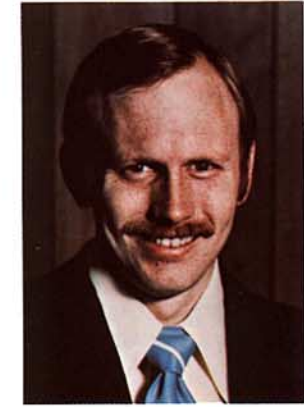
H. G. Rountree
Vice President, Personnel
and Public Relations



Jack Shewmaker
Vice President, Operations



Richard D. Tucker
Vice President,
General Merchandise Manager



James A. von Grep
Assistant Treasurer



***J. L. Walton**
Senior Vice President



H. L. Rimmel
Retired Senior Vice
President and Consultant,
White, Weld & Co., Inc.,
New York, New York



James H. Jones
Chairman of the Board and
Chief Executive Officer,
First National Bank
of Commerce,
New Orleans, Louisiana



Jackson T. Stephens
President, Stephens Inc.,
Little Rock, Arkansas



James A. Dismore
Vice President,
Northern Region



James R. Elliott, Jr.
Vice President



Bette Hendrix
Assistant Secretary



Ruby Norman
Assistant Controller



S. Robson Walton
Secretary and
General Counsel



C. Don Whitaker
Vice President, Real
Estate and Construction

COUNSEL

Conner, Winters, Ballaine, Barry & McGowen
2400 First National Tower
Tulsa, Oklahoma 74103

**REGISTRAR &
TRANSFER AGENT**

Registrar & Transfer Company
34 Exchange Place
Jersey City, New Jersey 07302

CERTIFIED PUBLIC ACCOUNTANTS

Arthur Young & Company
1500 First Place
Tulsa, Oklahoma 74103

GENERAL OFFICE

P.O. Box 116
Bentonville, Arkansas 72712
501-273-7741

ANNUAL MEETING

June 13, 1975 — 11 A.M.
General Office, 702 SW 8th Street
Bentonville, Arkansas 72712

FORM 10-K

A copy of the Company's annual report on Form 10-K,
as filed with the Securities and Exchange Commission,
will be furnished without charge to any shareholder upon
written request to the Treasurer, Wal-Mart Stores, Inc.,
P. O. Box 116, Bentonville, Arkansas 72712.

The Common Stock of
Wal-Mart Stores, Inc.
is traded on the
New York Stock Exchange.
Symbol: WMT