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For Immediate Release

Wal-Mart Announces Central American Investment

Wal-Mart purchases one-third interest in Central American Retail Holding Company, operator of supermarkets in Guatemala, El Salvador, Honduras, Nicaragua, and Costa Rica

BENTONVILLE, Arkansas – (September 20) — John Menzer, President and Chief Executive Officer of Wal-Mart International announced today the purchase of a 33 1/3 percent interest in Central American Retail Holding Company (CARHCO).

CARHCO is Central America's largest retailer, with 363 supermarkets and other stores in the following five countries: Guatemala (120), El Salvador (57), Honduras (32), Nicaragua (30) and Costa Rica (124). CARHCO has approximately 23,000 associates. Its sales during 2004 were approximately \$2.0 billion.

Wal-Mart acquired its interest in CARHCO from the Dutch retailer Royal Ahold NV. The purchase price was not disclosed. CARHCO was formed as a joint venture in 2001 with three equal partners: Ahold and two Central American groups: the Paiz family, the major shareholders of *La Fragua*, with headquarters in Guatemala, and *Corporación de Supermercados Unidos (CSU)*, with headquarters in Costa Rica.

“We are delighted to have this opportunity to invest in the future of Central America,” said Menzer, adding that the alliance had been under discussion for several years. “We are joining a strong partnership that is delivering outstanding service to customers throughout the region. We believe our investment will add strength to the partnership by helping to keep prices low for consumers and will offer new opportunities to suppliers in the region for additional business development.” As part of the agreement, Wal-Mart will acquire additional interests over time in CARHCO, including interests toward achieving majority ownership in the company.

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The new partnership demonstrates confidence in the region's economic potential, Menzer said, adding that significant investments are planned in the years ahead to open new stores and serve customers better with improved services, high quality and innovative products and lower prices.

In addition, specialized training programs are planned for CARHCO associates and for suppliers to assist in career and business development. A consolidated network of Central American supermarkets will have vast potential for product commercialization and regional economic development.

The investment in CARHCO is Wal-Mart's first in Central America, although the region is a major source of apparel for the company. Wal-Mart directly imports more than \$350 million in goods from Guatemala, Honduras, El Salvador, Nicaragua and Costa Rica. In addition, Wal-Mart purchases goods from many suppliers with farms and factories in Central America.

Rodrigo Uribe, president of CARHCO, said: "This alliance is not only an important recognition to Central American companies like *La Fragua*, CSU and CCA; above all, it represents a very significant achievement in the attraction of foreign investment to the region, which will allow us to improve our services and generate more jobs. Undoubtedly, this alliance will allow us to reach levels of excellence in operations and customer service of more developed markets for the benefit of the Central American consumers."

A similar opinion was expressed by Fernando Paiz, vice-president of CARHCO: "Our retailing expertise acquired by the years of operations, the common roots stemming from small family businesses based on similar values and principles, all come together today to strengthen each other by sharing skills and knowledge. With Wal-Mart we will create growth opportunities for associates and suppliers. Customers will be pleased to see better assortment at the best prices."

UBS Investment Bank and Dresdner Kleinwort Wasserstein acted as financial advisors to Wal-Mart in this transaction. Credit Suisse First Boston acted as financial advisors to the Central American partners of CARHCO.

About CARHCO

CARHCO N.V. is the leading supermarket and hypermarket chain in Central America. It was formed in 2001 with equal investment from the major shareholder of *La Fragua* S.A., of Guatemala, Corporación de Supermercados Unidos S.A. (CSU) of Costa Rica, and Royal Ahold. CARHCO has three operative companies: *La Fragua*, founded in Guatemala in 1928 by Carlos Paiz Ayala; CSU, founded in Costa Rica in 1960 by Enrique Uribe Pages; and *Corporación de Compañías Agroindustriales* (CCA), a supplier to CARHCO of meat and seafood, fruit, grain, vegetables and bakery products. As of August 24, *La Fragua* operated 209 stores in Guatemala, Honduras and El Salvador. Its formats include *Paiz*, *Hiper Paiz*, *Despensa Familiar*, *Club Co*, *La Despensa de Don Juan* and *Maxi Bodega*. CSU operated 154 stores in Nicaragua and Costa Rica. Formats include *Más X Menos*, *Hiper Más*, *Palí*, *La Unión* and *Maxi Bodega*. CCA works throughout the agricultural sector sourcing and distributing fruit, vegetables and grain purchased from more than 1,000 small producers in Costa Rica and other Central American countries. It produces breads and pastries and processes and distributes beef, pork and seafood products from hundreds of small suppliers. CCA participates in the poultry industry through more than 450 small independent producers and develops private label grocery and health and beauty aid products, working with local and regional industries. More information about *La Fragua*, CSU and CCA can be obtained on-line at www.lafragua.com, www.csu.co.cr and www.cca.co.cr.

About Wal-Mart Stores, Inc.

Wal-Mart Stores, Inc. operates Wal-Mart Stores, Supercenters, Neighborhood Markets and SAM'S CLUBS in all 50 states. Internationally, the company operates in Puerto Rico, Canada, China, Mexico, Brazil, Germany, United Kingdom, Argentina, and South Korea. The company's securities are listed on

the New York and Pacific stock exchanges under the symbol WMT. Last year, Wal-Mart Stores, Inc., contributed more than \$140 million to support communities and local nonprofit organizations. Customers and associates raised an additional \$70 million at stores and clubs. More information about Wal-Mart can be located on-line at www.walmartstores.com and www.walmart.com. The SAM'S CLUB Web site can be accessed at www.samsclub.com. And more information about Wal-Mart's Good.Works. community involvement is available online at www.walmartfoundation.org.