



STORES, INC.

Home Office • 702 Southwest 8th Street • Bentonville, AR 72716

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**Media Relations Contact:**

Amy Wyatt 479/277-9241

**Investor Relations Contact:**

Investor Relations 479/273-8446

Pauline Tureman 479/277-9558

## **Wal-Mart Announces Additional Central American Investment**

*Wal-Mart acquires majority interest in Central American Retail Holding Company, operator of supermarkets in Guatemala, El Salvador, Honduras, Nicaragua, and Costa Rica*

BENTONVILLE, Arkansas – (March 15, 2006) — Mike Duke, Vice Chairman of Wal-Mart Stores, Inc., and head of Wal-Mart International, announced today the company has made an additional investment in Central American Retail Holding Company (CARHCO), bringing its share of the firm to 51 percent.

CARHCO is Central America's leading retailer, with 375 supermarkets and other stores in the following five countries: Guatemala (124), El Salvador (58), Honduras (35), Nicaragua (33) and Costa Rica (125). CARHCO has approximately 23,000 associates. Its sales during 2005 were approximately \$2.2 billion.

In September 2005, Wal-Mart acquired the 33 1/3 percent interest in CARHCO owned by Dutch retailer Royal Ahold NV. 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. Terms of the original investment or the additional purchase from the other CARHCO partners were not disclosed.

“This additional investment demonstrates our confidence in the partnership and in the future of this business in Central America,” Duke said. He added that the name CARHCO would be replaced by Wal-Mart Central America, but that no immediate changes were planned in the names of any of the store formats operating throughout the region. “We also want to emphasize that CARHCO's strong relationships with suppliers throughout Central America will be strengthened in the future by Wal-Mart Central America,” Duke said.

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Rodrigo Uribe, whose family founded *Corporación de Supermercados Unidos, S.A.*, one of the original CARHCO partners, will be chairman of Wal-Mart Central America's board of directors. Vice chairman will be Fernando Paiz, whose family founded *La Fragua, S.A.*, also a CARHCO partner. Uribe and Paiz said they and other family members would remain active in management of the company.

Uribe expressed his optimism about Wal-Mart's investment. "This will enable the corporation to provide a larger assortment, better service and prices to consumers in Central America," he said. "Our leadership in Central America is the result of our customer's loyalty and with Wal-Mart we will reinforce our commitment to them." Uribe added, "Wal-Mart Central America will bring more development opportunities to our Associates and Vendors, maintaining our characteristic sense of social responsibility."

"The improvements we anticipate in this company will further strengthen the economy of the region," Uribe said. He noted that during 2006, Wal-Mart Central America plans to invest in building new stores and remodeling existing facilities. More than 6,000 jobs are expected to be created in the next two years in order to meet the personnel needs of this new store program.

Paiz emphasized that Wal-Mart Central America will stimulate the export of products grown or manufactured in the region. An example of this is a recent agreement signed for shipment of pineapples from Costa Rica to Wal-Mart stores in the United States, and other export agreements are under development, Paiz said.

Currently 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.

#### ***About Wal-Mart Central America***

In September 2005, Wal-Mart Stores, Inc. acquired a 33 1/3% interest in CARHCO N.V., the leading supermarket and hypermarket chain in Central America. The name was changed to Wal-Mart Central America in March 2006 when Wal-Mart increased its ownership to 51%.

CARHCO 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 February 28, *La Fragua* operated 217 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 160 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

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information about *La Fragua*, CSU and CCA can be obtained on-line at [www.lafragua.com](http://www.lafragua.com), [www.csu.co.cr](http://www.csu.co.cr) and [www.cca.co.cr](http://www.cca.co.cr).

***About Wal-Mart Stores, Inc.***

Wal-Mart Stores, Inc. operates Wal-Mart 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, Germany, Guatemala, Honduras, Japan, Mexico, Nicaragua, Puerto Rico, South Korea and the United Kingdom. The company's securities are listed on the New York and Pacific stock exchanges under the symbol WMT. More information about Wal-Mart can be found by visiting [www.walmartfacts.com](http://www.walmartfacts.com). Online merchandise sales are available at [www.walmart.com](http://www.walmart.com). The SAM'S CLUB Web site can be accessed at [www.samsclub.com](http://www.samsclub.com). And more information about Wal-Mart's Good.Works. community involvement is available online at [www.walmartfoundation.org](http://www.walmartfoundation.org).