Calculation of Return on Investment and Return on Average Assets

Management believes return on investment ("ROI") is a meaningful metric to share with investors because it helps investors assess how effectively Wal-Mart is employing its assets. ROI was 18.4% and 19.4% for the trailing twelve months ended July 31, 2009 and 2008, respectively. The decrease in ROI resulted from our investment in Chile and the accrual for our settlement of 63 wage and hour class action lawsuits in January 2009.

We define ROI as adjusted operating income (operating income plus interest income, depreciation and amortization and rent expense) for the fiscal year or 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 of continuing operations plus accumulated depreciation and amortization less accounts payable and 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.

ROI is considered a non-GAAP financial measure under the SEC's rules. 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 ROI as we calculate that financial measure. ROI differs from ROA (which is income from continuing operations for the fiscal year or the trailing twelve months divided by average of total assets of continuing operations for the period) because ROI: adjusts operating income to exclude certain expense items and add interest income; adjusts total assets from continuing operations 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 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 another company to calculate its ROI before comparing our ROI to that of such other company.

The calculation of ROI along with a reconciliation to the calculation of ROA, the most comparable GAAP financial measurement, is as follows:

	For the Twelve Months Ended July 31,	
(Dollar amounts in millions)	2009	2008
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income [1]	$ 22,767	$ 22,967
+ Interest income [1]	242	277
+ Depreciation and amortization [1]	6,830	6,636
+ Rent [1]	1,756	1,706
= Adjusted operating income	$ 31,595	$ 31,586
Denominator		
Average total assets of continuing operations [2]	$ 167,358	$ 160,988
+ Average accumulated depreciation and amortization [2]	36,223	31,493
- Average accounts payable [2]	29,355	28,824
- Average accrued liabilities [2]	16,157	14,816
+ Rent * 8	14,048	13,648
= Invested capital	$ 172,117	$ 162,489
Return on investment (ROI)	18.4%	19.4%
CALCULATION OF RETURN ON ASSETS		
Numerator		
Income from continuing operations [1]	$ 13,774	$ 13,839
Denominator		
Average total assets of continuing operations [2]	$ 167,358	$ 160,988
Return on assets (ROA)	8.2%	8.6%

	As of July 31,		
Certain Balance Sheet Data	2009	2008	2007
Total assets of continuing operations [1]	$ 168,795	$ 165,921	$ 156,054
Accumulated depreciation and amortization	38,466	33,980	29,005
Accounts payable	28,797	29,912	27,736
Accrued liabilities	16,706	15,607	14,025

(1) Based on continuing operations only and therefore excludes the impact of Gazeley Limited, a United Kingdom property development subsidiary, which was sold in the second quarter of fiscal 2009, and the closure of 23 stores and divesture of other properties of The Seiyu, Ltd. in Japan pursuant to restructuring program adopted during the third quarter of fiscal 2009. All of these activities have been disclosed as discontinued operations. Total assets as of July 31, 2009, 2008 and 2007 in the table above exclude assets of discontinued operations that are reflected in the Consolidated Balance Sheets of $147, $974 and $895, respectively.

(2) 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.