

Wal-Mart Stores, Inc.
Consolidated Statements of Income

	Fiscal Years Ended January 31,		
	2014	2013	2012
<i>(Amounts in millions, except per share data)</i>			
Revenues:			
Net sales	\$ 473,076	\$ 465,604	\$ 443,416
Membership and other income	3,218	3,047	3,093
Total revenues	476,294	468,651	446,509
Costs and expenses:			
Cost of sales	358,069	352,297	334,993
Operating, selling, general and administrative expenses	91,353	88,629	85,025
Operating income	26,872	27,725	26,491
Interest:			
Debt	2,072	1,977	2,034
Capital leases	263	272	286
Interest income	(119)	(186)	(161)
Interest, net	2,216	2,063	2,159
Income from continuing operations before income taxes	24,656	25,662	24,332
Provision for income taxes:			
Current	8,619	7,976	6,722
Deferred	(514)	(18)	1,202
Total provision for income taxes	8,105	7,958	7,924
Income from continuing operations	16,551	17,704	16,408
Income (loss) from discontinued operations, net of income taxes	144	52	(21)
Consolidated net income	16,695	17,756	16,387
Less consolidated net income attributable to noncontrolling interest	(673)	(757)	(688)
Consolidated net income attributable to Walmart	\$ 16,022	\$ 16,999	\$ 15,699
Basic net income per common share:			
Basic income per common share from continuing operations attributable to Walmart	\$ 4.87	\$ 5.03	\$ 4.55
Basic income (loss) per common share from discontinued operations attributable to Walmart	0.03	0.01	(0.01)
Basic net income per common share attributable to Walmart	\$ 4.90	\$ 5.04	\$ 4.54
Diluted net income per common share:			
Diluted income per common share from continuing operations attributable to Walmart	\$ 4.85	\$ 5.01	\$ 4.53
Diluted income (loss) per common share from discontinued operations attributable to Walmart	0.03	0.01	(0.01)
Diluted net income per common share attributable to Walmart	\$ 4.88	\$ 5.02	\$ 4.52
Weighted-average common shares outstanding:			
Basic	3,269	3,374	3,460
Diluted	3,283	3,389	3,474
Dividends declared per common share	\$ 1.88	\$ 1.59	\$ 1.46

See accompanying notes.

Wal-Mart Stores, Inc.
Consolidated Statements of Comprehensive Income

<i>(Amounts in millions)</i>	Fiscal Years Ended January 31,		
	2014	2013	2012
Consolidated net income	\$ 16,695	\$ 17,756	\$ 16,387
Less consolidated net income attributable to nonredeemable noncontrolling interest	(606)	(684)	(627)
Less consolidated net income attributable to redeemable noncontrolling interest	(67)	(73)	(61)
Consolidated net income attributable to Walmart	16,022	16,999	15,699
Other comprehensive income (loss), net of income taxes			
Currency translation and other	(3,146)	1,042	(2,758)
Derivative instruments	207	136	(67)
Minimum pension liability	153	(166)	43
Other comprehensive income (loss), net of income taxes	(2,786)	1,012	(2,782)
Less other comprehensive income (loss) attributable to nonredeemable noncontrolling interest	311	(138)	660
Less other comprehensive income (loss) attributable to redeemable noncontrolling interest	66	(51)	66
Other comprehensive income (loss) attributable to Walmart	(2,409)	823	(2,056)
Comprehensive income, net of income taxes	13,909	18,768	13,605
Less comprehensive income (loss) attributable to nonredeemable noncontrolling interest	(295)	(822)	33
Less comprehensive income (loss) attributable to redeemable noncontrolling interest	(1)	(124)	5
Comprehensive income attributable to Walmart	\$ 13,613	\$ 17,822	\$ 13,643

See accompanying notes.

Wal-Mart Stores, Inc.
Consolidated Balance Sheets

<i>(Amounts in millions)</i>	As of January 31,	
	2014	2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,281	\$ 7,781
Receivables, net	6,677	6,768
Inventories	44,858	43,803
Prepaid expenses and other	1,909	1,551
Current assets of discontinued operations	460	37
Total current assets	61,185	59,940
Property and equipment:		
Property and equipment	173,089	165,825
Less accumulated depreciation	(57,725)	(51,896)
Property and equipment, net	115,364	113,929
Property under capital leases:		
Property under capital leases	5,589	5,899
Less accumulated amortization	(3,046)	(3,147)
Property under capital leases, net	2,543	2,752
Goodwill	19,510	20,497
Other assets and deferred charges	6,149	5,987
Total assets	\$ 204,751	\$ 203,105
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 7,670	\$ 6,805
Accounts payable	37,415	38,080
Accrued liabilities	18,793	18,808
Accrued income taxes	966	2,211
Long-term debt due within one year	4,103	5,587
Obligations under capital leases due within one year	309	327
Current liabilities of discontinued operations	89	—
Total current liabilities	69,345	71,818
Long-term debt	41,771	38,394
Long-term obligations under capital leases	2,788	3,023
Deferred income taxes and other	8,017	7,613
Redeemable noncontrolling interest	1,491	519
Commitments and contingencies		
Equity:		
Common stock	323	332
Capital in excess of par value	2,362	3,620
Retained earnings	76,566	72,978
Accumulated other comprehensive income (loss)	(2,996)	(587)
Total Walmart shareholders' equity	76,255	76,343
Nonredeemable noncontrolling interest	5,084	5,395
Total equity	81,339	81,738
Total liabilities, redeemable noncontrolling interest and equity	\$ 204,751	\$ 203,105

See accompanying notes.

Wal-Mart Stores, Inc.
Consolidated Statement of Shareholders' Equity

	Common Stock		Capital in	Retained	Accumulated	Total	Nonredeemable	Total	Redeemable
	Shares	Amount	Excess of Par Value	Earnings	Other Comprehensive Income (Loss)	Walmart Shareholders' Equity	Noncontrolling Interest	Equity	Noncontrolling Interest
<i>(Amounts in millions)</i>									
Balances as of February 1, 2011	3,516	\$ 352	\$ 3,577	\$ 63,967	\$ 646	\$ 68,542	\$ 2,705	\$ 71,247	\$ 408
Consolidated net income	—	—	—	15,699	—	15,699	627	16,326	61
Other comprehensive loss, net of income taxes	—	—	—	—	(2,056)	(2,056)	(660)	(2,716)	(66)
Cash dividends declared (\$1.46 per share)	—	—	—	(5,048)	—	(5,048)	—	(5,048)	—
Purchase of Company stock	(113)	(11)	(229)	(5,930)	—	(6,170)	—	(6,170)	—
Nonredeemable noncontrolling interest of acquired entity	—	—	—	—	—	—	1,988	1,988	—
Other	15	1	344	3	—	348	(214)	134	1
Balances as of January 31, 2012	3,418	342	3,692	68,691	(1,410)	71,315	4,446	75,761	404
Consolidated net income	—	—	—	16,999	—	16,999	684	17,683	73
Other comprehensive income, net of income taxes	—	—	—	—	823	823	138	961	51
Cash dividends declared (\$1.59 per share)	—	—	—	(5,361)	—	(5,361)	—	(5,361)	—
Purchase of Company stock	(115)	(11)	(357)	(7,341)	—	(7,709)	—	(7,709)	—
Nonredeemable noncontrolling interest of acquired entity	—	—	—	—	—	—	469	469	—
Other	11	1	285	(10)	—	276	(342)	(66)	(9)
Balances as of January 31, 2013	3,314	332	3,620	72,978	(587)	76,343	5,395	81,738	519
Consolidated net income	—	—	—	16,022	—	16,022	595	16,617	78
Other comprehensive loss, net of income taxes	—	—	—	—	(2,409)	(2,409)	(311)	(2,720)	(66)
Cash dividends declared (\$1.88 per share)	—	—	—	(6,139)	—	(6,139)	—	(6,139)	—
Purchase of Company stock	(87)	(9)	(294)	(6,254)	—	(6,557)	—	(6,557)	—
Redemption value adjustment of redeemable noncontrolling interest	—	—	(1,019)	—	—	(1,019)	—	(1,019)	1,019
Other	6	—	55	(41)	—	14	(595)	(581)	(59)
Balances as of January 31, 2014	3,233	\$ 323	\$ 2,362	\$ 76,566	\$ (2,996)	\$ 76,255	\$ 5,084	\$ 81,339	\$ 1,491

See accompanying notes.

Wal-Mart Stores, Inc.
Consolidated Statements of Cash Flows

(Amounts in millions)	Fiscal Years Ended January 31,		
	2014	2013	2012
Cash flows from operating activities:			
Consolidated net income	\$ 16,695	\$ 17,756	\$ 16,387
Income (loss) from discontinued operations, net of income taxes	(144)	(52)	21
Income from continuing operations	16,551	17,704	16,408
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	8,870	8,478	8,106
Deferred income taxes	(279)	(133)	1,050
Other operating activities	938	602	468
Changes in certain assets and liabilities, net of effects of acquisitions:			
Receivables, net	(566)	(614)	(796)
Inventories	(1,667)	(2,759)	(3,727)
Accounts payable	531	1,061	2,687
Accrued liabilities	103	271	(935)
Accrued income taxes	(1,224)	981	994
Net cash provided by operating activities	23,257	25,591	24,255
Cash flows from investing activities:			
Payments for property and equipment	(13,115)	(12,898)	(13,510)
Proceeds from the disposal of property and equipment	727	532	580
Investments and business acquisitions, net of cash acquired	(15)	(316)	(3,548)
Other investing activities	105	71	(131)
Net cash used in investing activities	(12,298)	(12,611)	(16,609)
Cash flows from financing activities:			
Net change in short-term borrowings	911	2,754	3,019
Proceeds from issuance of long-term debt	7,072	211	5,050
Payments of long-term debt	(4,968)	(1,478)	(4,584)
Dividends paid	(6,139)	(5,361)	(5,048)
Dividends paid to and stock purchases of noncontrolling interest	(722)	(414)	(526)
Purchase of Company stock	(6,683)	(7,600)	(6,298)
Other financing activities	(488)	(84)	(71)
Net cash used in financing activities	(11,017)	(11,972)	(8,458)
Effect of exchange rates on cash and cash equivalents	(442)	223	(33)
Net increase (decrease) in cash and cash equivalents	(500)	1,231	(845)
Cash and cash equivalents at beginning of year	7,781	6,550	7,395
Cash and cash equivalents at end of year	\$ 7,281	\$ 7,781	\$ 6,550
Supplemental disclosure of cash flow information:			
Income taxes paid	\$ 8,641	\$ 7,304	\$ 5,899
Interest paid	2,362	2,262	2,346

See accompanying notes.