

**Walmart Inc.**  
**Consolidated Statements of Income**

|                                                                        | Fiscal Years Ended January 31, |                  |                  |
|------------------------------------------------------------------------|--------------------------------|------------------|------------------|
|                                                                        | 2018                           | 2017             | 2016             |
| <i>(Amounts in millions, except per share data)</i>                    |                                |                  |                  |
| <b>Revenues:</b>                                                       |                                |                  |                  |
| Net sales                                                              | \$ 495,761                     | \$ 481,317       | \$ 478,614       |
| Membership and other income                                            | 4,582                          | 4,556            | 3,516            |
| Total revenues                                                         | 500,343                        | 485,873          | 482,130          |
| <b>Costs and expenses:</b>                                             |                                |                  |                  |
| Cost of sales                                                          | 373,396                        | 361,256          | 360,984          |
| Operating, selling, general and administrative expenses                | 106,510                        | 101,853          | 97,041           |
| <b>Operating income</b>                                                | 20,437                         | 22,764           | 24,105           |
| <b>Interest:</b>                                                       |                                |                  |                  |
| Debt                                                                   | 1,978                          | 2,044            | 2,027            |
| Capital lease and financing obligations                                | 352                            | 323              | 521              |
| Interest income                                                        | (152)                          | (100)            | (81)             |
| Interest, net                                                          | 2,178                          | 2,267            | 2,467            |
| Loss on extinguishment of debt                                         | 3,136                          | —                | —                |
| <b>Income before income taxes</b>                                      | 15,123                         | 20,497           | 21,638           |
| Provision for income taxes                                             | 4,600                          | 6,204            | 6,558            |
| <b>Consolidated net income</b>                                         | 10,523                         | 14,293           | 15,080           |
| <b>Consolidated net income attributable to noncontrolling interest</b> | (661)                          | (650)            | (386)            |
| <b>Consolidated net income attributable to Walmart</b>                 | <u>\$ 9,862</u>                | <u>\$ 13,643</u> | <u>\$ 14,694</u> |
| <b>Net income per common share:</b>                                    |                                |                  |                  |
| Basic net income per common share attributable to Walmart              | \$ 3.29                        | \$ 4.40          | \$ 4.58          |
| Diluted net income per common share attributable to Walmart            | 3.28                           | 4.38             | 4.57             |
| <b>Weighted-average common shares outstanding:</b>                     |                                |                  |                  |
| Basic                                                                  | 2,995                          | 3,101            | 3,207            |
| Diluted                                                                | 3,010                          | 3,112            | 3,217            |
| <b>Dividends declared per common share</b>                             | \$ 2.04                        | \$ 2.00          | \$ 1.96          |

See accompanying notes.



**Walmart Inc.**  
**Consolidated Statements of Comprehensive Income**

| <i>(Amounts in millions)</i>                                              | <b>Fiscal Years Ended January 31,</b> |                  |                  |
|---------------------------------------------------------------------------|---------------------------------------|------------------|------------------|
|                                                                           | <b>2018</b>                           | <b>2017</b>      | <b>2016</b>      |
| Consolidated net income                                                   | \$ 10,523                             | \$ 14,293        | \$ 15,080        |
| Consolidated net income attributable to noncontrolling interest           | (661)                                 | (650)            | (386)            |
| <b>Consolidated net income attributable to Walmart</b>                    | <b>9,862</b>                          | <b>13,643</b>    | <b>14,694</b>    |
| Other comprehensive income (loss), net of income taxes                    |                                       |                  |                  |
| Currency translation and other                                            | 2,540                                 | (3,027)          | (5,220)          |
| Net investment hedges                                                     | (405)                                 | 413              | 366              |
| Unrealized gain on available-for-sale securities                          | 1,501                                 | 145              | —                |
| Cash flow hedges                                                          | 437                                   | 21               | (202)            |
| Minimum pension liability                                                 | 147                                   | (397)            | 86               |
| Other comprehensive income (loss), net of income taxes                    | 4,220                                 | (2,845)          | (4,970)          |
| Other comprehensive (income) loss attributable to noncontrolling interest | (169)                                 | 210              | 541              |
| <b>Other comprehensive income (loss) attributable to Walmart</b>          | <b>4,051</b>                          | <b>(2,635)</b>   | <b>(4,429)</b>   |
| Comprehensive income, net of income taxes                                 | 14,743                                | 11,448           | 10,110           |
| Comprehensive (income) loss attributable to noncontrolling interest       | (830)                                 | (440)            | 155              |
| <b>Comprehensive income attributable to Walmart</b>                       | <b>\$ 13,913</b>                      | <b>\$ 11,008</b> | <b>\$ 10,265</b> |

*See accompanying notes.*



**Walmart Inc.**  
**Consolidated Balance Sheets**

|                                                                | As of January 31, |                   |
|----------------------------------------------------------------|-------------------|-------------------|
|                                                                | 2018              | 2017              |
| <i>(Amounts in millions)</i>                                   |                   |                   |
| <b>ASSETS</b>                                                  |                   |                   |
| <b>Current assets:</b>                                         |                   |                   |
| Cash and cash equivalents                                      | \$ 6,756          | \$ 6,867          |
| Receivables, net                                               | 5,614             | 5,835             |
| Inventories                                                    | 43,783            | 43,046            |
| Prepaid expenses and other                                     | 3,511             | 1,941             |
| Total current assets                                           | 59,664            | 57,689            |
| <b>Property and equipment:</b>                                 |                   |                   |
| Property and equipment                                         | 185,154           | 179,492           |
| Less accumulated depreciation                                  | (77,479)          | (71,782)          |
| Property and equipment, net                                    | 107,675           | 107,710           |
| <b>Property under capital lease and financing obligations:</b> |                   |                   |
| Property under capital lease and financing obligations         | 12,703            | 11,637            |
| Less accumulated amortization                                  | (5,560)           | (5,169)           |
| Property under capital lease and financing obligations, net    | 7,143             | 6,468             |
| Goodwill                                                       | 18,242            | 17,037            |
| Other assets and deferred charges                              | 11,798            | 9,921             |
| <b>Total assets</b>                                            | <b>\$ 204,522</b> | <b>\$ 198,825</b> |
| <b>LIABILITIES AND EQUITY</b>                                  |                   |                   |
| <b>Current liabilities:</b>                                    |                   |                   |
| Short-term borrowings                                          | \$ 5,257          | \$ 1,099          |
| Accounts payable                                               | 46,092            | 41,433            |
| Accrued liabilities                                            | 22,122            | 20,654            |
| Accrued income taxes                                           | 645               | 921               |
| Long-term debt due within one year                             | 3,738             | 2,256             |
| Capital lease and financing obligations due within one year    | 667               | 565               |
| Total current liabilities                                      | 78,521            | 66,928            |
| Long-term debt                                                 | 30,045            | 36,015            |
| Long-term capital lease and financing obligations              | 6,780             | 6,003             |
| Deferred income taxes and other                                | 8,354             | 9,344             |
| Commitments and contingencies                                  |                   |                   |
| <b>Equity:</b>                                                 |                   |                   |
| Common stock                                                   | 295               | 305               |
| Capital in excess of par value                                 | 2,648             | 2,371             |
| Retained earnings                                              | 85,107            | 89,354            |
| Accumulated other comprehensive loss                           | (10,181)          | (14,232)          |
| Total Walmart shareholders' equity                             | 77,869            | 77,798            |
| Noncontrolling interest                                        | 2,953             | 2,737             |
| Total equity                                                   | 80,822            | 80,535            |
| <b>Total liabilities and equity</b>                            | <b>\$ 204,522</b> | <b>\$ 198,825</b> |

See accompanying notes.



**Walmart Inc.**  
**Consolidated Statements of Shareholders' Equity**

| <i>(Amounts in millions)</i>                           | <b>Common Stock</b> |               | <b>Capital in Excess of Par Value</b> | <b>Retained Earnings</b> | <b>Accumulated Other Comprehensive Income (Loss)</b> | <b>Total Walmart Shareholders' Equity</b> | <b>Noncontrolling Interest</b> | <b>Total Equity</b> |
|--------------------------------------------------------|---------------------|---------------|---------------------------------------|--------------------------|------------------------------------------------------|-------------------------------------------|--------------------------------|---------------------|
|                                                        | <b>Share</b>        | <b>Amount</b> |                                       |                          |                                                      |                                           |                                |                     |
| <b>Balances as of February 1, 2015</b>                 | 3,228               | \$ 323        | \$ 2,462                              | \$ 85,777                | \$ (7,168)                                           | \$ 81,394                                 | \$ 4,543                       | \$85,937            |
| Consolidated net income                                | —                   | —             | —                                     | 14,694                   | —                                                    | 14,694                                    | 386                            | 15,080              |
| Other comprehensive income (loss), net of income taxes | —                   | —             | —                                     | —                        | (4,429)                                              | (4,429)                                   | (541)                          | (4,970)             |
| Cash dividends declared (\$1.96 per share)             | —                   | —             | —                                     | (6,294)                  | —                                                    | (6,294)                                   | —                              | (6,294)             |
| Purchase of Company stock                              | (65)                | (6)           | (102)                                 | (4,148)                  | —                                                    | (4,256)                                   | —                              | (4,256)             |
| Cash dividend declared to noncontrolling interest      | —                   | —             | —                                     | —                        | —                                                    | —                                         | (691)                          | (691)               |
| Other                                                  | (1)                 | —             | (555)                                 | (8)                      | —                                                    | (563)                                     | (632)                          | (1,195)             |
| <b>Balances as of January 31, 2016</b>                 | 3,162               | 317           | 1,805                                 | 90,021                   | (11,597)                                             | 80,546                                    | 3,065                          | 83,611              |
| Consolidated net income                                | —                   | —             | —                                     | 13,643                   | —                                                    | 13,643                                    | 650                            | 14,293              |
| Other comprehensive income (loss), net of income taxes | —                   | —             | —                                     | —                        | (2,635)                                              | (2,635)                                   | (210)                          | (2,845)             |
| Cash dividends declared (\$2.00 per share)             | —                   | —             | —                                     | (6,216)                  | —                                                    | (6,216)                                   | —                              | (6,216)             |
| Purchase of Company stock                              | (120)               | (12)          | (174)                                 | (8,090)                  | —                                                    | (8,276)                                   | —                              | (8,276)             |
| Cash dividend declared to noncontrolling interest      | —                   | —             | —                                     | —                        | —                                                    | —                                         | (519)                          | (519)               |
| Other                                                  | 6                   | —             | 740                                   | (4)                      | —                                                    | 736                                       | (249)                          | 487                 |
| <b>Balances as of January 31, 2017</b>                 | 3,048               | 305           | 2,371                                 | 89,354                   | (14,232)                                             | 77,798                                    | 2,737                          | 80,535              |
| Consolidated net income                                | —                   | —             | —                                     | 9,862                    | —                                                    | 9,862                                     | 661                            | 10,523              |
| Other comprehensive income (loss), net of income taxes | —                   | —             | —                                     | —                        | 4,051                                                | 4,051                                     | 169                            | 4,220               |
| Cash dividends declared (\$2.04 per share)             | —                   | —             | —                                     | (6,124)                  | —                                                    | (6,124)                                   | —                              | (6,124)             |
| Purchase of Company stock                              | (103)               | (10)          | (219)                                 | (7,975)                  | —                                                    | (8,204)                                   | —                              | (8,204)             |
| Cash dividend declared to noncontrolling interest      | —                   | —             | —                                     | —                        | —                                                    | —                                         | (687)                          | (687)               |
| Other                                                  | 7                   | —             | 496                                   | (10)                     | —                                                    | 486                                       | 73                             | 559                 |
| <b>Balances as of January 31, 2018</b>                 | <u>2,952</u>        | <u>\$ 295</u> | <u>\$ 2,648</u>                       | <u>\$ 85,107</u>         | <u>\$ (10,181)</u>                                   | <u>\$ 77,869</u>                          | <u>\$ 2,953</u>                | <u>\$80,822</u>     |

See accompanying notes.



**Walmart Inc.**  
**Consolidated Statements of Cash Flows**

| (Amounts in millions)                                                                          | Fiscal Years Ended January 31, |           |           |
|------------------------------------------------------------------------------------------------|--------------------------------|-----------|-----------|
|                                                                                                | 2018                           | 2017      | 2016      |
| <b>Cash flows from operating activities:</b>                                                   |                                |           |           |
| Consolidated net income                                                                        | \$ 10,523                      | \$ 14,293 | \$ 15,080 |
| Adjustments to reconcile consolidated net income to net cash provided by operating activities: |                                |           |           |
| Depreciation and amortization                                                                  | 10,529                         | 10,080    | 9,454     |
| Deferred income taxes                                                                          | (304)                          | 761       | (672)     |
| Loss on extinguishment of debt                                                                 | 3,136                          | —         | —         |
| Other operating activities                                                                     | 1,210                          | 206       | 1,410     |
| Changes in certain assets and liabilities, net of effects of acquisitions:                     |                                |           |           |
| Receivables, net                                                                               | (1,074)                        | (402)     | (19)      |
| Inventories                                                                                    | (140)                          | 1,021     | (703)     |
| Accounts payable                                                                               | 4,086                          | 3,942     | 2,008     |
| Accrued liabilities                                                                            | 928                            | 1,280     | 1,466     |
| Accrued income taxes                                                                           | (557)                          | 492       | (472)     |
| Net cash provided by operating activities                                                      | 28,337                         | 31,673    | 27,552    |
| <b>Cash flows from investing activities:</b>                                                   |                                |           |           |
| Payments for property and equipment                                                            | (10,051)                       | (10,619)  | (11,477)  |
| Proceeds from the disposal of property and equipment                                           | 378                            | 456       | 635       |
| Proceeds from the disposal of certain operations                                               | 1,046                          | 662       | 246       |
| Purchase of available for sale securities                                                      | —                              | (1,901)   | —         |
| Business acquisitions, net of cash acquired                                                    | (375)                          | (2,463)   | —         |
| Other investing activities                                                                     | (58)                           | (122)     | (79)      |
| Net cash used in investing activities                                                          | (9,060)                        | (13,987)  | (10,675)  |
| <b>Cash flows from financing activities:</b>                                                   |                                |           |           |
| Net change in short-term borrowings                                                            | 4,148                          | (1,673)   | 1,235     |
| Proceeds from issuance of long-term debt                                                       | 7,476                          | 137       | 39        |
| Repayments of long-term debt                                                                   | (13,061)                       | (2,055)   | (4,432)   |
| Premiums paid to extinguish debt                                                               | (3,059)                        | —         | —         |
| Dividends paid                                                                                 | (6,124)                        | (6,216)   | (6,294)   |
| Purchase of Company stock                                                                      | (8,296)                        | (8,298)   | (4,112)   |
| Dividends paid to noncontrolling interest                                                      | (690)                          | (479)     | (719)     |
| Purchase of noncontrolling interest                                                            | (8)                            | (90)      | (1,326)   |
| Other financing activities                                                                     | (261)                          | (398)     | (676)     |
| Net cash used in financing activities                                                          | (19,875)                       | (19,072)  | (16,285)  |
| Effect of exchange rates on cash and cash equivalents                                          | 487                            | (452)     | (1,022)   |
| Net increase (decrease) in cash and cash equivalents                                           | (111)                          | (1,838)   | (430)     |
| Cash and cash equivalents at beginning of year                                                 | 6,867                          | 8,705     | 9,135     |
| Cash and cash equivalents at end of year                                                       | \$ 6,756                       | \$ 6,867  | \$ 8,705  |
| <b>Supplemental disclosure of cash flow information:</b>                                       |                                |           |           |
| Income taxes paid                                                                              | 6,179                          | 4,507     | 8,111     |
| Interest paid                                                                                  | 2,450                          | 2,351     | 2,540     |

See accompanying notes.

