

WAL MART STORES INC

Form 10-Q

August 31, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended July 31, 2016.

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the transition period from _____ to _____.

Commission file number 1-6991

WAL-MART STORES, INC.

(Exact name of registrant as specified in its charter)

Delaware 71-0415188

(State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

702 S.W. 8th Street 72716

Bentonville, Arkansas

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (479) 273-4000

Former name, former address and former fiscal year, if changed since last report: N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer

Non-Accelerated Filer Smaller Reporting Company

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had 3,093,257,531 shares of common stock outstanding as of August 29, 2016.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Wal-Mart Stores, Inc.

Condensed Consolidated Statements of Income
(Unaudited)

(Amounts in millions, except per share data)	Three Months Ended		Six Months Ended	
	July 31, 2016	2015	July 31, 2016	2015
Revenues:				
Net sales	\$119,405	\$119,330	\$234,391	\$233,332
Membership and other income	1,449	899	2,367	1,723
Total revenues	120,854	120,229	236,758	235,055
Costs and expenses:				
Cost of sales	89,485	90,056	176,029	176,539
Operating, selling, general and administrative expenses	25,204	24,104	49,289	46,767
Operating income	6,165	6,069	11,440	11,749
Interest:				
Debt	509	523	1,008	1,046
Capital lease and financing obligations	79	44	165	364
Interest income	(22)	(24)	(46)	(43)
Interest, net	566	543	1,127	1,367
Income before income taxes	5,599	5,526	10,313	10,382
Provision for income taxes	1,710	1,891	3,208	3,464
Consolidated net income	3,889	3,635	7,105	6,918
Consolidated net income attributable to noncontrolling interest	(116)	(160)	(253)	(102)
Consolidated net income attributable to Walmart	\$3,773	\$3,475	\$6,852	\$6,816
Net income per common share:				
Basic net income per common share attributable to Walmart	\$1.21	\$1.08	\$2.19	\$2.11
Diluted net income per common share attributable to Walmart	1.21	1.08	2.18	2.11
Weighted-average common shares outstanding:				
Basic	3,109	3,221	3,126	3,226
Diluted	3,119	3,231	3,136	3,237
Dividends declared per common share	\$—	\$—	\$2.00	\$1.96
See accompanying notes.				

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Wal-Mart Stores, Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended July 31,	2016	2015	Six Months Ended July 31,	2016
(Amounts in millions)					