Consolidated Statements of Income

	Fiscal Years Ended January 31,		
(Amounts in millions, except per share data)	2016	2015	2014
Revenues: Net sales Membership and other income	\$478,614 3,516	\$482,229 3,422	\$473,076 3,218
Total revenues	482,130	485,651	476,294
Costs and expenses: Cost of sales Operating, selling, general and administrative expenses	360,984 97,041	365,086 93,418	358,069 91,353
Operating income	24,105	27,147	26,872
Interest: Debt Capital lease and financing obligations Interest income	2,027 521 (81)	2,161 300 (113)	2,072 263 (119)
Interest, net	2,467	2,348	2,216
Income from continuing operations before income taxes	21,638	24,799	24,656
Provision for income taxes: Current Deferred	7,584 (1,026)	8,504 (519)	8,619 (514)
Total provision for income taxes	6,558	7,985	8,105
Income from continuing operations Income from discontinued operations, net of income taxes	15,080 —	16,814 285	16,551 144
Consolidated net income Consolidated net income attributable to noncontrolling interest	15,080 (386)	17,099 (736)	16,695 (673)
Consolidated net income attributable to Walmart	\$ 14,694	\$ 16,363	\$ 16,022
Basic net income per common share: Basic income per common share from continuing operations attributable to Walmart Basic income per common share from discontinued operations attributable to Walmart	\$ 4.58 —	\$ 5.01 0.06	\$ 4.87 0.03
Basic net income per common share attributable to Walmart	\$ 4.58	\$ 5.07	\$ 4.90
Diluted net income per common share: Diluted income per common share from continuing operations attributable to Walmart Diluted income per common share from discontinued operations attributable to Walmart	\$ 4.57 —	\$ 4.99 0.06	\$ 4.85 0.03
Diluted net income per common share attributable to Walmart	\$ 4.57	\$ 5.05	\$ 4.88
Weighted-average common shares outstanding: Basic Diluted	3,207 3,217	3,230 3,243	3,269 3,283
Dividends declared per common share	\$ 1.96	\$ 1.92	\$ 1.88

See accompanying notes.



Consolidated Balance Sheets

	Fiscal Years End	Fiscal Years Ended January 31,	
(Amounts in millions)	2016	2015	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 8,705	\$ 9,135	
Receivables, net Inventories	5,624	6,778 45,141	
Prepaid expenses and other	44,469 1,441	2,224	
Total current assets	60,239	63,278	
Property and equipment:	00,237	03,270	
Property and equipment	176,958	177,395	
Less accumulated depreciation	(66,787)	(63,115)	
Property and equipment, net	110,171	114,280	
Property under capital lease and financing obligations:			
Property under capital lease and financing obligations	11,096	5,239	
Less accumulated amortization	(4,751)	(2,864)	
Property under capital lease and financing obligations, net	6,345	2,375	
Goodwill	16,695	18,102	
Other assets and deferred charges	6,131	5,455	
Total assets	\$199,581	\$203,490	
LIABILITIES AND EQUITY Current liabilities: Short-term borrowings Accounts payable Accrued liabilities	\$ 2,708 38,487 19,607	\$ 1,592 38,410 19,152	
Accrued income taxes	521	1,021	
Long-term debt due within one year Capital lease and financing obligations due within one year	2,745 551	4,791 287	
Total current liabilities			
Total current liabilities	64,619	65,253	
Long-term debt	38,214	40,889	
Long-term capital lease and financing obligations	5,816	2,606	
Deferred income taxes and other	7,321	8,805	
Commitments and contingencies			
Equity:			
Common stock	317	323	
Capital in excess of par value	1,805	2,462	
Retained earnings	90,021	85,777	
Accumulated other comprehensive income (loss)	(11,597)	(7,168)	
Total Walmart shareholders' equity	80,546	81,394	
Nonredeemable noncontrolling interest	3,065	4,543	
Total equity	83,611	85,937	
Total liabilities and equity	\$199,581	\$203,490	

See accompanying notes.

Consolidated Statements of Cash Flows

Consolidated net income \$15,080 \$17,099 \$16,699 \$16,699 \$16,099		Fiscal Years Ended January 31,		
Consolidated net Income Income from discontinued operations, net of income taxes \$ 15,080 \$ 17,099 \$ 16,695 Income from continuing operations 15,080 16,814 16,551 Income from continuing operations 15,080 16,814 16,551 Adjustments to reconcile income from continuing operations to net cash provided by operating activities: 9,454 9,173 8,870 Deferred income taxes (672) (503) (279) Other operating activities 1,1410 785 938 Changes in certain assets and liabilities, net of effects of acquisitions: (19) (569) (569) Inventories (703) (1,229) (1,667) Accounts payable 2,008 2,678 531 Accrued liabilities 1,1303 1,249 103 Accrued liabilities 1,2303 2,299 28,564 23,257 Net cash provided by operating activities 27,389 28,564 23,257 Cash flows from investing activities (11,477) (12,174) (13,115) Payments for property and equipment 635 570	(Amounts in millions)	2016	2015	2014
Income from discontinued operations, net of income taxes	Cash flows from operating activities:			
Income from continuing operations	Consolidated net income	\$ 15,080	\$ 17,099	\$ 16,695
Adjustments to reconcile income from continuing operations to net cash provided by operating activities: Depreciation and amortization Deferred income taxes (672) (603) (279) Other operating activities: Receivables, net (19) (569) (566) Inventories (703) (1,229) (1,667) Accounts payable (2,008) (2,678) (531) Accrued liabilities Accounts payable (2,008) (4,722) (166) (1,224) Accrued income taxes (472) (108) (1,252) Accrued income taxes (472) (108) (1,274) (1,21,15) Accrued income taxes (472) (108) (1,274) (1,21,15) Accrued income taxes (472) (1,274) (1,21,15) Accrued income taxes (1,22) (1,252) (1,252) (1,252) Accrued income taxes (1,22) (1,252	Income from discontinued operations, net of income taxes	_	(285)	(144)
Provided by operating activities: Depreciation and amortization 9,454 9,173 8,870 Deferred income taxes (672) (503) (279) Other operating activities 1,410 785 938 Changes in certain assets and liabilities, net of effects of acquisitions: Receivables, net (19) (569) (566) Inventories (703) (1,229) (1,667) Accounts payable 2,008 2678 531 Accrued liabilities 1,303 1,249 103 Accrued liabilities 1,303 1,249 103 Accrued liabilities 27,389 28,564 23,257 Net cash provided by operating activities (472) 166 (1,224) Net cash provided by operating activities (11,477) (12,174) (13,115) Proceeds from disposal of property and equipment (11,477) (12,174) (13,115) Proceeds from disposal of certain operations (246 671 — Other investing activities (799) (192) (138) Net cash used in investing activities (10,675) (11,125) (12,526) Cash flows from financing activities (10,675) (10,675) (10,675) (10,675) Cash flows from financing	Income from continuing operations	15,080	16,814	16,551
Depreciation and amortization 9,454 9,173 8,870 Deferred income taxes (672) (503) (279) (279) (279) (278) (279	Adjustments to reconcile income from continuing operations to net cash			
Deferred income taxes				
Other operating activities 1,410 785 938 Changes in certain assets and liabilities, net of effects of acquisitions: (19) (569) (566) Inventories (703) (1,229) (1,667) Accounts payable 2,008 2,678 531 Accrued liabilities 1,303 1,249 103 Accrued income taxes (472) 166 (1,224) Net cash provided by operating activities 27,389 28,564 23,257 Cash flows from investing activities: (11,477) (12,174) (13,115) Payments for property and equipment 635 570 727 Proceeds from disposal of certain operations 246 671 — Other investing activities (79) (192) (138) Net cash used in investing activities (10,675) (11,125) (12,526) Cash flows from financing activities 1,235 (6,288) 911 Net cash used in investing activities 1,235 (6,288) 911 Proceeds from issuance of long-term debt 39 5		•		
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Net change in short-term borrowings 1,235 (6,288) 911 Proceeds from issuance of long-term debt 39 5,174 7,072 Payments of long-term debt (4,432) (3,904) (4,968) Dividends paid (6,294) (6,185) (6,139) Purchase of Company stock (4,112) (1,015) (6,683) Dividends paid to noncontrolling interest (719) (600) (426) Purchase of noncontrolling interest (1,326) (1,844) (296) Other financing activities (513) (409) (260) Net cash used in financing activities (16,122) (15,071) (10,789) Effect of exchange rates on cash and cash equivalents (1,022) (514) (442) Net increase (decrease) in cash and cash equivalents (430) 1,854 (500) Cash and cash equivalents at beginning of year 9,135 7,281 7,781 Cash and cash equivalents at end of period \$ 8,705 \$ 9,135 7,281 Supplemental disclosure of cash flow information:	Net cash used in investing activities	(10,675)	(11,125)	(12,526)
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Dividends paid to noncontrolling interest (719) (600) (426) Purchase of noncontrolling interest (1,326) (1,844) (296) Other financing activities (513) (409) (260) Net cash used in financing activities (16,122) (15,071) (10,789) Effect of exchange rates on cash and cash equivalents (1,022) (514) (442) Net increase (decrease) in cash and cash equivalents (430) 1,854 (500) Cash and cash equivalents at beginning of year 9,135 7,281 7,781 Cash and cash equivalents at end of period \$ 8,705 \$ 9,135 \$ 7,281 Supplemental disclosure of cash flow information:				
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Effect of exchange rates on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year Cash and cash equivalents at end of period Supplemental disclosure of cash flow information: (1,022) (514) (442) (500) 7,781 7,781 7,781 7,781	9	· · · · · ·		. ,
Net increase (decrease) in cash and cash equivalents (430) 1,854 (500) Cash and cash equivalents at beginning of year 9,135 7,281 7,781 Cash and cash equivalents at end of period \$ 8,705 \$ 9,135 \$ 7,281 Supplemental disclosure of cash flow information:	Net cash used in maneing activities	(10,122)	(13,071)	(10,705)
Cash and cash equivalents at beginning of year 9,135 7,281 7,781 Cash and cash equivalents at end of period \$ 8,705 \$ 9,135 \$ 7,281 Supplemental disclosure of cash flow information:	Effect of exchange rates on cash and cash equivalents	(1,022)	(514)	(442)
Cash and cash equivalents at end of period \$ 8,705 \$ 9,135 \$ 7,281 Supplemental disclosure of cash flow information:	Net increase (decrease) in cash and cash equivalents	(430)	1,854	(500)
Supplemental disclosure of cash flow information:	Cash and cash equivalents at beginning of year	9,135	7,281	7,781
	Cash and cash equivalents at end of period	\$ 8,705	\$ 9,135	\$ 7,281
	Supplemental disclosure of cash flow information:			
		8,111	8,169	8,641
Interest paid 2,540 2,433 2,362				

See accompanying notes.