

Wal Mart Forecast Snapshot: Cash Flow Snapshot

Custom Annual Forecast Template Sorted by Ticker

WMT

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Cash Flow Snapshot-
WMT

	Actual 2005	Actual 2006	Forecast 2007	Forecast 2008	Forecast 2009
Cash Flow Measures					
Core operating cash flow	22,859	26,574	26,617	29,361	32,392
CCM™ Core cash margin™	7.30%	7.68%	6.97%	6.96%	6.95%
Sustainable operating cash flow	18,262	20,719	20,631	22,661	24,881
Sustainable operating cash flow per diluted share	4.36	4.97	4.95	5.44	5.97
OCM™ Operating cash margin™	5.83%	5.99%	5.40%	5.37%	5.34%
Sustainable free cash flow	2,979	6,292	5,572	6,014	6,481
Sustainable free cash flow per diluted share	0.71	1.51	1.34	1.44	1.55
FCM™ Free cash margin™	0.95%	1.82%	1.46%	1.43%	1.39%
Cash Flow Drivers					
Operating cushion %	6.76%	6.81%	6.80%	6.79%	6.79%
Cash cycle	-3.61	-6.45	-6.45	-6.45	-6.45
Operating working capital to revenue %	-0.99%	-1.77%	-1.77%	-1.77%	-1.77%
Income taxes paid to revenue %	1.83%	2.02%	1.79%	1.79%	1.80%
Capital expenditures and investment to revenue %	4.88%	4.17%	3.94%	3.95%	3.95%
Forward-Looking Indicators					
Core operating growth profile™	7.74%	8.58%	8.57%	8.56%	8.56%
Free cash growth profile™	1.03%	2.38%	2.83%	2.82%	2.81%