WALM	IART	INC.	NYSE-	WMT		R P	ecent /	16.1	8 P/E RATIO	o 22.	B (Traili Medi	ng: 23.4) an: 15.0)	RELATIVE P/E RATIO		3 DIV'D YLD	1.9	%	ALUI		
TIMELINESS		d 12/27/19	High: Low:	63.8 43.1	57.5 46.3	56.3 47.8	60.0 48.3	77.6 57.2	81.4 67.7	88.1 72.3	91.0 56.3	75.2 60.2	100.1 65.3	110.0 81.8	125.4 91.6				t Price 2023	
AFETY		1 2/15/02	LEGEN	NDS	h Flow" p s									••				2022	2023	
ECHNICAL	2 Raised	J 1/3/20	Options: Y	elative Pric	e Strength	" –														+20 +16
ETA .75 (1.0			Shaded	area indic	ates recess	ion													+	1
8-Month Ta	•	•			-	<u> </u>				<u> </u>	1,		ارین ایرین	ᡰ᠁ᢆ᠇ᡥᠮ	1 ^{1,1,+} ,+, ₁ , ₂ ,	. • -				+10
-	Midpoint (%	6 to Mid)								նունե		րդերո	11, 11, 11, 11, 11, 11, 11, 11, 11, 11,							-60
	\$112 (-5%)		الالبينية.		 	оч _{ин} т.,	Կուսել													
2022-24	PROJECT	IONS Ann'l Total				•••••••														-40
Price igh 170	Gain (+45%)	Return	*********				•••••••	***	****	••••••	••••	••••••	••		•••• ^{•••••}					
w 140	(+20%)	12% 7%										********	••**	****			% TOT	. Retur	N 12/10	-20
stitutiona				<u>н т</u>													/0101		VL ARITH.*	
	878 878	8 894	Percent shares											h			1 yr.	30.2	23.6	E
o Sell 87 Id's(000) 85494	370 839 942 868976	5 832 6 874047	traded	4 -			HHHHH		11111111	hundu							3 yr. 5 yr.	84.2 56.8	26.5 42.2	F
2003 200			2007	2008	2009	2010	2011	2012	2013			2016	2017	2018	2019	2020		JE LINE P	UB. LLC	22-2
60.00 68.	3.02 75.79	9 84.40	95.34	103.34	107.82	119.98	130.76	141.57	147.32	150.45	152.48	159.41	169.49	178.74	186.90	197.75	Sales pe	rsh A		217
	3.47 3.78		4.83	5.16	5.64	6.42	6.92	7.69	7.92	7.93	7.64	7.72	8.07	8.73	8.95	9.35		low"per s		11.
	2.41 2.63		3.16	3.42	3.66	4.07	4.45	5.02	5.11	5.07	4.57	4.32	4.42	4.91	5.00	5.20		s per sh		7
36	.52 .60 .67 12.71		.88 16.26	.95 16.63	1.09 18.69	1.21 19.49	1.46 20.86	1.59 23.04	1.88 23.59	1.92 25.22	1.96 25.47	2.00 25.52	2.04 26.38	2.09 25.19	2.12 26.70	2.16 27.80		ecl'd per lue per sl		2 32
311.0 4234			3973.0	3925.0	3786.0	3516.0	3418.0	3314.0	3233.0	3228.0	3162.0	3048.0	2952.0	2878.0	2830.0		Commo			260
	2.8 18.3		14.9	16.2	13.9	13.1	12.4	13.5	14.9	15.4	15.5	16.2	18.6	18.7		ures are		'I P/E Rat	•	2
	.20 .97		.79	.97	.93	.83	.78	.86	.84	.81	.78	.85	.94	1.01	Value estin	Line		P/E Ratio		1
.7% .9	9% 1.2%	6 1.4%	1.9%	1.7%	2.1%	2.3%	2.7%	2.3%	2.5%	2.5%	2.8%	2.9%	2.5%	2.3%	esun	ales	Avg Ann	'l Div'd Y	ïeld	1.
APITAL ST				0 mill	408214	421849	446950	469162	476294	485651	482130	485873	500343	514405	528925	546820	Sales (\$			565
otal Debt \$5 Debt \$489		LT Interes			25.4%	25.3%	25.0%	24.9%	24.8%	24.8%	25.1%	25.6%	25.4%	25.1%	24.5%	24.5%	Gross M			25.
cl. \$4068 m	nill. property	y under cap	pital lease	э.	7.6% 8416	7.9% 8970	7.7%	7.7%	7.7% 10942	7.6% 11453	7.0%	6.7% 11695	6.7% 11718	6.3% 11361	6.3% 11490		Number	g Margin		6. 12
otal interest	st coverage:	: 9.6x)	(41% 0	of Cap'l)	14204	14921	15523	16999	16728	16426	14694	13452	13283	14460	14340		Net Prof		,	18
ases, Unca	apitalized	Annual rer	ntals \$227	'0 mill.	34.1%	34.0%	33.4%	31.0%	32.2%	31.9%	30.3%	30.6%	31.4%	24.5%	25.0%		Income			25.
Dofined F	Benefit Per	ncion Blor			3.5%	3.5%	3.5%	3.6%	3.5%	3.4%	3.0%	2.8%	2.7%	2.8%	2.7%			0		3.
d Stock No		Insion Plan	1		d7230	d6591	d7325	d11878	d8160	d1994	d4380	d9239	d18857	d15580	d18880		Working			d9
					36401 70749	43842 68542	47079 71315	41417 76343	44559 76255	43692 81394	44030 80546	42018 77798	36825 77869	50203 72496	48000 75600		Long-Te Shr. Equ			400 832
ommon Sto of 12/2/19		174,936 sh	،S.		14.1%	14.1%	14.0%	15.3%	14.7%	14.0%	12.6%	12.1%	12.1%	12.490	11.5%			n Total C		15.
					20.1%	21.8%	21.8%	22.3%	21.9%	20.2%	18.2%	17.3%	17.1%	19.9%	19.0%		Return o			22.
ARKET CA	-			0/04/40	14.1%	15.3%	14.7%	15.2%	13.9%	12.6%	10.4%	9.3%	9.2%	11.5%	11.0%			to Com		13.
URRENT PO (\$MILL.)	USITION	2017	2018 1	0/31/19	30%	30%	33%	32%	37%	38%	43%	46%	46%	42%	42%	42%	All Div'd	s to Net F	Prof	3
ash Assets eceivables		6756 5614	7722 6283	8606 5612				c. owns th								0 miles o				
ventory (L		43783 4	44269	51546				ters (inclu m's Clubs								.S. sales				
ther urrent Asse	ets -	<u>3511</u> 59664 (<u>3623</u> 61897	2148 67912				foreign sto								rman: Gr				
ccts Payab		46092	47060	49750			,	a, and the								Addr.: 7				ille,
			2605	9487 24547	space:	1.129 bi	ilion squa	are teet F	Retail spa	ice is larg	gely own	ed, and	/2/16.	Tel.: 479-					om.	
		9662 22767										,								
her		22767	27812	83784	Walı		reco	rded						the	servi	ce on	ce th	ey sta		
her urrent Liab INUAL RA	TES Pas	22767 78521 st Pa	27812 77477 st Est'd	83784 3 '16-'18	Walı forn	nance	reco in t	rded the fig	scal t	third	quai	ter.	thoug	g the gh a	servi Issocia	ce on ates	ce th must	ey sta we	ar l	boc
ther urrent Liab NNUAL RA change (per s	o. ATES Pas sh) 10 Yr	22767 78521 st Pa rs. 5 Yr	27812 77477 st Est'd rs. to'	83784 1 '16-'18 '22-'24	Walı forn The	1ance comp	recone in t	rded the fis net s	scal t	third rose 3	quai 3.3%	ter. year	thoug came	g the gh a ras, s	servi Issocia Some	ce on ates custor	ce th must mers	ey sta we have	ar l boug	boc ht
ther urrent Liab NUAL RA change (per s ales Cash Flow"	o. ATES Pas sh) 10 Yr 	22767 78521 st Pa rs. 5 Yr .0% 4. .5% 1.	27812 77477 st Est'd rs. to' .0% 5%	83784 1 '16-'18 '22-'24 4.5% 5.5%	Waln form The over 7.4%	tance comp year, . Wal	recore in to any's and a lmart	rded the fis net s adjuste U.S.	scal t sales i ed ear record	third rose 3 nings ded s	quai 3.3% advai ame-s	ter. year nced tore	thoug came refrig assoc	the gh a ras, s gerator iates	servi issocia some r for are	ce on ates custor their not	ce th must mers garag in	ey sta we have ge so their	ar l boug Walr r ho	boc ht na ous
her urrent Liab NNUAL RA change (per s ales cash Flow" arnings vidends	o. ATES Pas sh) 10 Yr 	22767 78521 st Pa rs. 5 Yr .0% 4. .5% 1. .5% -1. .5% 4.	27812 77477 st Est'd rs. to' .0% .5% .5% .5%	83784 1 '16-'18 '22-'24 4.5% 5.5% 7.5% 4.0%	Walı form The over 7.4% sales	tance comp year, . Wal grow	record in the any's and a lmart wth of	rded the fis net s idjuste U.S. 3.2%,	scal t sales i ed ear record with	t hird rose 3 nings ded s traffi	quai 3.3% advai ame-s c up	ter. year iced tore 1.3%	thoug came refrig assoc Even	g the gh a ras, s gerator iates tually	servi ssocia some r for are ; the	ce on ates custor their not comp	ce th must mers garag in oany t	ey sta we have ge so their chinks	ar l boug Walr r ho deliv	boc ht na ous
ther urrent Liab. NUAL RA change (per s ales Cash Flow" arnings vidends pok Value	5. ATES Pas sh) 10 Yr 	22767 2 78521 7 st Pa rs. 5 Yi .0% 4. .5% 1. .5% 4. .0% 2.	27812 77477 st Est'd rs. to' .0% 5% 5% 5% 5%	83784 1 '16-'18 '22-'24 4.5% 5.5% 7.5% 4.0% 3.5%	Wah form The over 7.4% sales and	tance comp year, . Wal grow the av	record any's and a lmart vth of verage	rded the fis net s adjuste U.S. 3.2%, e trans	scal t sales n ed earn record with saction	t hird rose 3 nings ded s traffi n amo	quai 3.3% advai ame-s c up unt g	ter. year nced tore 1.3% row-	thoug came refrig assoc Even will e	g the gh a ras, s gerator iates tually end up	servi ssocia some r for are c, the o to be	ce on ates custor their not comp e bigge	ce th must mers garag in any t er tha	ey sta we have ge so thein hinks n pick	ar l boug Walr r ho deliv cup.	boc ht na ous ver
her urrent Liab. INUAL RA change (per s ales cash Flow" arnings vidends book Value scal	D. ATES Pass Sh) 10 Yr 6. 7. 3. 9. 9. 2. QUARTERLY	22767 78521 st Pa: 5% 4. 5% 1. 5% 4. .5% 4. .0% 2. SALES (\$ m	27812 77477 st Est'd rs. to' 5% 5 5% 5 5% 5 5% 5 5% 5 5% 5 5% 5 5%	83784 1 '16-'18 '22-'24 4.5% 5.5% 7.5% 4.0% 3.5%	Wah form The over 7.4% sales and ing 1	tance comp year, . Wal grow the av 1.9%.	recon in to any's and a lmart vth of verage Fresh	rded the fis net s adjuste U.S. 3.2%, trans	scal t sales r ed eard record with saction sales	third rose 3 nings ded s traffi n amo were	quai 3.3% advai ame-s c up ount g strong	rter. year nced tore 1.3% row- g, as	thoug came refrig assoc Even will e The	the gh a ras, s gerator iates tually end up prod u	servi ssocia some r for are t, the to be uce d	ce on ates custor their not comp bigge epart	ce th must mers garag in oany t er tha t ment	ey sta we have ge so thein hinks n pick t is ge	ar l bougl Walr r ho deliv kup. etting	bod ht na ous ver g a
her Irrent Liab. INUAL RA change (per s iles ash Flow" Irrnings vidends pok Value scal gins Apr.	D. ATES Pass sh) 10 Yr 6. 7. 9. 9. 5. 20 20 20 20 20 20 20 20 20 20	22767 2 78521 7 st Pa. rs. 5 Yi .0% 4. .5% 1. .5% 4. .0% 4. .5% 4. .0% 2. VSALES (\$m 1 Oct.31	27812 77477 st Est'd rs. to' .0% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	83784 1 '16-'18 '22-'24 4.5% 5.5% 7.5% 4.0% 3.5% Full Fiscal Year	Wah form The over 7.4% sales and ing 1 impr	tance comp year, . Wal s grow the av 1.9%. rovem	reconsistent any's and a lmart with of Fresh ents i	rded the fis net s adjuste U.S. 3.2%, e trans	scal t sales n ed earn record with saction sales ery an	third rose 3 nings ded s traffi n amo were d mea	quai 3.3% advai ame-s c up unt g strong ats he	ter. year nced tore 1.3% row- g, as lped	thoug came refrig assoc Even will e The over	the gh a ras, s gerator iates tually end up produ haul. parati	servi ssocia some r for are to to be uce d Dubl ing o	ce on ates custor their not comp e bigge e bigge lepart bed P rganic	ce th must mers garag in oany t er tha t ment roduce c item	ey sta we have ge so thein hinks n pick t is ge e 2.0, ns, cro	ar l bougl Walr r ho s deliv cup. etting Walr eating	bod ht na ous ver g a na g a
her urrent Liab NUAL RA change (per s ales cash Flow" arnings vidends pok Value scal scal gins Apr. 016 11590	D. ATES Pass Sh) 10 Yr 6. 7. 3. 9. 9. 2. QUARTERLY	22767 2 78521 7 st Pa rs. 5 Yi .0% 4. .5% 1. .5% 4. .0% 2. StallES (\$m 1 Oct.31 4 118179	27812 77477 st Est'd rs. to' .0% 5% 5% 5% 5% 5% 5% 5% 5% 100% 5% 100% 100	83784 1 '16-'18 '22-'24 4.5% 5.5% 7.5% 4.0% 3.5% Full Fiscal Year 485873	Wah form The over 7.4% sales and ing impr drive and	comp year, . Wal s grow the av 1.9%. rovem a mi welln	record in the any's and a lmart with of verage Fresh ents i id-sing ess co	rded he fis net s adjuste U.S. 3.2%, trans food n bake gle-dig omp sa	scal t sales i record with sactior sales ery an git con ales in	third rose 3 nings ded s traffi n amo were nd mea np gai acrease	quai 3.3% advar ame-s c up unt g strong ats he in. He ed arc	ter. year nced tore 1.3% row- g, as lped alth ound	thoug came refrig assoc Even will e The over is se "open	the gh a ras, s gerator iates tually end up produ haul. parati air	servi ssocia some r for are t the t to be uce d Dubl ing o mark	ce on ates custor their not comp bigg bed Pi rganic et fee	ce th must mers garag in any t er tha t ment roduce : item el," fro	ey sta we have ge so thein hinks n pick t is ge e 2.0, ns, cro eeing	ar l bougl Walr r ho s deliv cup. etting Walr eating up n	bod ht na ous ver g a na g a no
her Irrent Liab. INUAL RA ^T thange (per s illes iash Flow" Irrings vidends ook Value scal gins Apr. 116 1159(117 1175/ 118 12265	5. ATES Pas sh) 10 Yr 10 Yr 2UARTERLY 2UARTERLY 3 	22767 78521 st Pa: rs. 5 Yi. .0% 4. .5% 1. .5% 4. .0% 2. 7 SALES (\$m 1 Oct.31 4 118179 5 123179 8 124894	27812 77477 st Est'd rs. to' .0% 2 5% 2 5% 2 5% 2 5% 3 5% 4 5% 4 5% 4 5% 4 5% 4 5% 4 5% 4 5% 4	83784 i '16-'18 '22'24 4.5% 5.5% 7.5% 4.0% 3.5% Full Fiscal Year 485873 500343 514405	Wah form The over 7.4% sales and impr drive and the s	comp year, year, wals grow the av 1.9%. covem e a mi welln same	recompany's and a lmart with of verage Fresh ents i id-sing ess co amou	rded the fis net s adjuste U.S. 3.2%, trans food n bake gle-dig omp sa nt tha	scal t sales n record with saction sales ery an git con ales in anks to	third rose 3 nings ded s traffi n amo were d mea np gai crease o brai	qual 3.3% advar ame-s c up unt g strong ats he in. He ed arc nded	tore 1.3% row- g, as lped alth ound drug	thoug came refrig assoc Even will e The over is se "open space	the gh a ras, s gerator iates tually end up produ haul. parati air s for s	servi ssocia some r for are to to be uce d Dubl ing o mark shopp	ce on ates custor their not comp bigg lepart bed Pi rganic et fee ing, a	ce th must mers garag in wany t er tha tment roduce c item el," fro nd up	ey sta we have ge so their hinks n pick t is ge e 2.0, us, cro eeing odatin	ar l boug Walr r ho deliv cup. etting Walr eating up n g sigi	bod ht na ous ver g a na g a noi nag
her Irrrent Liab. INUAL RA' thange (per s les ash Flow'' rrnings vidends ok Value scal Q ar gins Apr. 116 1159(117 1175/ 118 1226(119 1239)	D. ATES Pass sh) 10 Yr 6. 5. 9. 5. QUARTERLY 1004 120854 120854 642 123354 930 128022 930 130377	22767 7 78521 7 st Pa rs. 5 Yi .0% 4. .5% 1. .5% -1. .5% -2. YSALES (\$ m 1 Oct.31 4 118179 5 123179 8 124894 7 127991	27812 77477 st Est'd rs. to' .0% 25% 5% 5% 5% 5% 13026 13026 138793 146632	83784 1 '16-'18 '22-'24 4.5% 5.5% 4.0% 3.5% Figure 1 Fiscal Year 485873 500343 514405 528925	Wah form The over 7.4% sales and impr drive and the s infla	comp year, b. Wals s grow the av 1.9%. coverna- e a mi welln same tion a	recompany's and a lmart with of verage Fresh ents i id-sing ess co amou and h	rded the fish adjuste U.S. 3.2%, trans food n bake gle-dig mp sa nt tha igher	scal t sales 1 ed earr record with saction sales ery an git con alles in anks to prescri	third rose 3 nings ded s traffi n amo were ad mea np gai acrease o brai riptioi	qual 3.3% advai ame-s c up ount g strong ats he in. He ed arc nded on volu	ter. year nced tore 1.3% row- g, as lped alth bund drug ume.	thoug came refrig assoc Even will e The over is se "open space and	the gh a ras, s gerator iates tually tually produ haul. parati air for s fixtur	servi associa some r for are to to be to to be uce d Dubl ing o mark shopp es. T	ce on ates custor their not comp be bigg lepart bed Pi rganic et fee ing, a he ch	ce th must mers garag in vany t er tha tment roduce c item el," fro nd up anges	ey sta we have ge so their hinks n pick t is ge e 2.0, ns, cro eeing odatin ; also	ar l boug Walr r ho s deliv cup. etting Walr eating up n g sign mak	boo ht ma bus ver g a ma g a non nag
ther Irrent Liab. Irrent Liab. Irrent Liab. Irrent Liab. International Constraints International	D. Pass ATES Pass sh) 10 Yr 6. 5. 3. 9. 9. 5. QUARTERLY 30. 30.04 12085/ 4542 12235/ 500 12802/ 302 12802/ 3037 180 180 134800	22767 1 78521 7 st Pa rs. 5 Yn .0% 4. .5% 1. .5% 1. .5% 4. .0% 2. SALES (\$ m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875	27812 77477 st Est'd rs. to' .0% 2 5% 5 5% 5 5% 5 5% 5 5% 5 5% 5 5% 5 5	83784 1 '16-'18 '22-'24 4.5% 5.5% 4.0% 3.5% Figure 485873 500343 514405 528925 546820	Wah form The over 7.4% sales and impr drive and the s infla The	comp year, b. Wals s grow the av 1.9%. coverne e a mi welln same tion a e-con	e in to pany's and a lmart vth of verage Fresh ents i id-sing ess co amou amou	rded the fis net s adjuste U.S. 3.2%, trans food n bake gle-dig omp sa nt tha	scal t sales n record with saction sales ery an git con ales in anks to prescrisiness	third rose 3 nings ded s traffi n amo were d mea np gai crease o bran ription grew	qual 3.3% advai ame-s c up ount g stron ats he in. He ed arc nded o n volu v an	ter. year nced tore 1.3% row- g, as lped alth bund drug ume. im-	thoug came refrig assoc Even will e The over is se "open space and easie	the gh a gerator iates tually end up produ haul. parati for s fixtur r for a	servi associa some r for are to to be to to be uce d Dubl ing o mark shopp es. T associ	ce on ates custor their not comp bigg lepart bed Pi rganic et fee ing, a	ce th must mers garag in any t er tha t ment roduce titem el," fro nd up anges to stoc	ey sta we have ge so thein hinks n pick t is ge e 2.0, as, cro eeing odatin ; also k pro	ar l boug Walr r ho deliv cup. etting Walr eating up n g sign mak duce.	bod ht man bus ver g a man g a mor nag ce Th
her Irrent Liab. Irrent Liab. Irrent Liab. International Constraints International Constraints I	D. TES Pass ATES Pass 10 Yr Sh) 10 Yr 5. 3. 9. 5. QUARTERLY 7.30 Jul.31 004 12085-542 12335 930 128022 13037 180 134800 EARNINGS	22767 1 78521 7 st Pa rs. 5 Yr 0.0% 4. 5.5% 1. 5.5% 4. 0.0% 2. SALES (\$ m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875 PER SHARE	27812 77477 st Est'd rs. to'. 0% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	83784 1 '16-'18 '22-'24 4.5% 5.5% 4.0% 3.5% Figure 485873 500343 514405 528925 546820	Waln form The over 7.4% sales and impr drive and the s infla The press nine	comp year, . Wals grow the av 1.9%. coverne e a mi wellne same tion a e-con sive 4	recon any is and a lmart with of verage Fresh ents i id-sin ess co amou amou h nmerc 11%, t	rded inet s adjuste U.S. 3.2%, trans food n bake gle-dig mp sa nt tha igher the bus the best	scal t sales in record with saction sales ery an git con alles in anks to presci- siness st ress scal ye	third rose 3 nings ded s traffi n amo were ad mea np gai acrease o brai ription grev sult in ear.	qual 3.3% advan ame-s c up ount g strong ats he in. He ed arc nded o n volu v an the	ter. year nced tore 1.3% row- g, as lped alth ound drug ume. im- first	thoug came refrig assoc Even will e The over is se "open space and easie plan this s	the gh a ras, s rates iates tually parati parati fatur fixtur fixtur fixtur summe	servi associa some r for are to to be uce d Dubl ing o mark shopp es. T associ updat er.	ce on ates custor their not comp bigg lepart bed Pi rganic et fee ing, a he ch ates t e the	ce th must garag in pany t er tha tment roduce i ter el, " fro nd up anges o stoc major	ey sta we have ge so thein hinks n pick t is ge e 2.0, ns, cro eeing odatin s also ck pro rity of	ar l boug Walr r ho deliv cup. etting up n g sign mak duce. Store	bod ht man bus ver g a nan g a nan g a nan t a g t e T h es l
her Irrrent Liab. Irrrent Liab. Irrrent Liab. International Constraints International Constraints	D. TES Pass ATES Pass 10 Yr Sh) 10 Yr 5. 3 9 5. QUARTERLY 7.30 Jul.31 304 12085-5 300 300 120252 130377 3180 134800 EARNINGS 7.30 Jul.31 1.30	22767 1 78521 7 st Pa rs. 5 Yr 0.0% 4. 5.5% 1. 5.5% 4. 0.0% 2. 7 SALES (\$ m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875 PER SHARE 1 Oct.31	27812 77477 st Est'd rs. to'. 0% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	83784 i '16-'18 '22-'24 4.5% 5.5% 7.5% 4.0% 3.5% Full Fiscal Year 485873 500343 500343 514405 528925 546820 Full Fiscal Year	Walt forn The over 7.4% sales and impr drive and the s infla The press nine Groo	comp year, year, grow the av 1.9%. coverne e a mi welln same tion a e-cor sive 4 mont cery	record any's and a lmart vth of verage Fresh ents i id-sin ess co amou and h nmerc l1%, t hs of pick	rded ihe fis net s adjuste U.S. 3.2%, e trans food n bake gle-dig omp sa nt tha igher ze bus the bes the fis up h	scal t sales p ed earr record with saction saction sales ery an git con git con git con git con siness in siness st res scal ye sales p as p	third rose 3 nings ded s traffi n amo were ad mea np gai crease o brai ription grev sult in ear.	qual 3.3% advai ame-s c up unt g strong ats he in. He ed arc nded n n volu v an the n to	ter. year nced tore 1.3% row- g, as lped alth ound drug ume. im- first be	thoug came refrig assoc Even will e The over is se "open space and easie plan this s	the gh a ras, s ras, s rates iates tually produ- haul. parati for s for s for s fixtur r for a is to summo- nart i	servi associa some r for are to to be uce d Dubl ing o mark shopp es. T associ updat er. is try	ce on ates custor their not comp e bigge lepart lepart ped Pi rganic et fee ing, a he ch ates t e the	ce th must mers garag in pany t er tha tment roduce ter tha tment roduce ter tha to stoo major	ey sta we have ge so thein hinks n pick t is ge 2.0, as, cro eeing odatin ; also k pro rity of a he	ar l boug Walr r ho deliv cup. etting up. Walr eating g sig mak duce. Store ealtho	bod ht mai ous ver g a mai g a mai g a mai nag a Th as l car
her irrent Liab. irrent Liab. irrent Liab. irrent Liab. international and a second international and a secon	D. Pass ATES Pass sh) 10 Yr 0. 5.	22767 1 78521 7 st Pa rs. 5 YI. 0.0% 4. 5% 1. 5% 1. 5% 4. 0.0% 2. SALES (\$m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875 PER SHARE 1 Oct.31 98 1.00	27812 77477 st Est'd 5% 5% 5% 5% 5% 130296 136267 138793 146632 149965 A B Jan.31 1.30 1.33	83784 1 '16-'18 '22'24 4.5% 5.5% 4.5% 5.5% 4.0% 3.5% Full Fiscal Year 485873 500343 514405 528925 546820 Full Fiscal Year 4.32 4.32 4.42	Walt form The over 7.4% sales and ing 1 impr drive and the s infla The press nine Groo quit	tion a comp year, walls grow the av 1.9%. over e a mi welln same tion a e-con sive 4 mont cery e pop	record and a lmart with of verage Fresh ents i id-sin ess co amou and h nmerc 11%, t hs of pick pular.	rded in the fish adjuster U.S. 3.2%, tood food n bake gle-dig mp sa nt that igher bus the best the fish up h	scal t sales needed earned earned earned with saction sales earned earne	third rose 3 nings ded s traffi n amo were d mea np gai crease o brai ription grev sult in ear. Drove i uny wa	quan 3.3% advai ame-s c up unt g strong ats he in. He ed arc nded o n volu v an n to as wis	ter. year nced tore 1.3% row- g, as lped alth ound drug im- first be ee to	thoug came refrig assoc Even will e The over is se "open space and easie plan this s Waln desti	the gh a ras, s gerator iates tually nd up produ haul. parati fixtur fixtur fixtur fixtur is to summ nart i	servi associa some r for are the to be uce d Dubl ing o mark shopp es. T associ updat er. is try on. T	ce on ates custor their not compe bigg ebge tegant ed fee ing, a he ch ates t te the ying t	ce th must mers garag in wany t er tha tment roduce titem el," fro major major to be rst W	ey sta we have ge so thein hinks n pick t is ge e 2.0, s, crc eeing odatin s also k pro city of a he almar	ar l boug Walr r ho s deliv cup. etting etting up n g sign duce. f store ealtho rt He	boc ht ma: bus ver g a mai g a mai g a mai g a mai g a mai g a mai g a mai g a mai g a mai g a mai s c a l t c a l
her Irrrent Liab. Irrrent Liab. INUAL RA ⁻ shange (per s les les Isser	D. TES Pass ATES Pass No Yr Sh) 10 Yr Si Si " 5. 3. Si QUARTERLY .30 Jul.31 Si A12085 500 Jul.32 Si 904 120855 130377 IBO 128020 910 128020 1280307 IBO 134800 EARNINGS r.30 Jul.31 3 1.07) 1.08 1 1.29 1.29 1.29 1.29 1.29 1.29 1.29	22767 78521 st Pa rs 5 Yi .0% 4. .5% 1. .5% 1. .5% 4. .0% 2. SALES (\$m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875 PER SHARE 1 Oct.31 .98 1.00 1.08	27812 77477 st Est'd 5% 5% 5% 5% 5% 5% 5% 130936 136267 138793 146632 149965 A B Jan.31 1.30 1.33 1.33 1.41	83784 1 16-18 12-24 4.5% 5.5% 7.5% 5.5% 7.5% 4.0% 3.5% Full Fiscal 500343 504405 528925 544820 Full Fiscal Fiscal 485873 500343 514405 528925 544820 Full Fiscal 4.2% 4.42% 4.42% 4.32 4.42% 4.32 4.42% 4.91	Walt form The over 7.4% sales and ing 1 impr drive and the s infla The press nine Groo quit assu	comp year, Wals grow the av 1.9%. overne wellne same tion a e-con sive 4 mont cery e pop me_th	reconstruction and a lmart with of verage Fresh ents i id-sin ess co amou and h nmerce 11%, t ths of pick pular.	rded ihe fis adjuste U.S. 3.2%, tood food n bake gle-dig omp sa nt tha igher se bus the bes the fis up h The cople in	scal t sales needed earned with saction sales ery an git com alles in anks to prescisiness sist ress scal ye has p compa n the	third rose 3 nings ded s traffi n amo were d mea np gai crease o brai ription grev sult in ar. Drove i uny wa U.S. 1	quan 3.3% advai ame-s c up strong ats he in. He ed arc nded o n volu v an the n to as wis would	ter. year nced tore 1.3%- row- g, as lped alth ound drug ume. im- first be ee to em-	thoug came refrig assoc Even will e The over is se "open space and easie plan this s Waln desti cente	the gh a ras, s gerator iates tually md up produ haul. parator fixtur r for a fixtur r for a summ nart io r open	servi associa some r for are t the t to be uce d Dubl ing o mark shopp es. T associ updat er. is try on. T	ce on ates custor their not compe bigg epart bed Pirganic et fee ing, a he ch ates t te the ving t	ce th must mers garag in wany t er tha tment roduce item el," fro nd up anges to stoce major to be rst W l. Its s	ey sta we have ge so thein hinks n pick t is ge e 2.0, s, cro eeing odatin s also ck pro city of a he calmar service	ar l boug Walr r ho s deliv cup. etting walr eating up n g sign duce. f store ealtho rt He es inc	boc ht ma ous ver g a ma g a moi nag a T l es l t cal t clue
ther Irrent Liab. Irrent Lia	D. TES Pass ATES Pass 10 Yr Sh) 10 Yr 5. 3.3 9. 5. QUARTERLY 3.0 Jul.31 3.004 12085- 542 900 128025 130377 180 134800 EARNINGS 3.30 Jul.31 3 3 1.07 0 0 1.08 4 4 1.29 3 3 1.27 3	22767 1 78521 7 st Pa rs. 5 Yn 0.0% 4. 5.5% 1. 5.5% 1. 5.5% 4. 0.0% 2. 7 SALES (\$m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875 PER SHARE 1 Oct.31 .98 1.08 1.08 1.08 1.16	27812 77477 st Est'd rs. to .0% 5% 5% 5% 5% 5% 5% 130936 136267 138793 146632 149965 A B Jan.31 1.33 1.33 1.41 1.33	83784 1 16-'18 12-'24 4-5% 5.5% 5.5% 7.5% 4.0% 3.5% Full Fiscal 500343 514405 528925 546820 Full Fiscal Fiscal 4.32 4.32 4.32 4.32 4.93 5.00	Walt form The over 7.4% sales and impr drive and the s infla The press nine Groo quit assu brace	comp year, . Wals s grow the av 1.9%. overne e a mi welln same tion a e-con sive 4 mont cery e pop me th e driv	record and a bany's and a lmart with of verage Fresh ents i id-sin ess co amou amou amou amou amou amou amou amo	rded in the fis adjuste U.S. 3.2%, trans food n bake gle-dig gmp sa nt tha igher ce bus the fis up h The cople ir ough	scal t sales need earn record with saction sales ery an git com siles in mks to presci- siness st res scal ye nas p compa n the grocer	third rose 3 nings ded s traffi n amo were d mea np gai crease o brai ription grev sult in ar. prove i uny wa U.S. v ry del	quai 3.3% advai ame-s c up strong ats he in. He ed arc nded 0 n volu v an the n to as wis would livery.	ter. year nced tore 1.3% inow- g, as lped alth ound drug im- first be e to em- To	thoug came refrig assoc Even will e The over is se "open space and easie plan this s Waln desti cente prima	the gh a ras, s gerator iates tually end up produ haul. paratic for s fixtur r for a is to summen art is to summen art is to paratic for s fixtur r for a summen art s summen art s summen art s summen art s summen art s summen s	servi associa some r for are t, the to be uce d Dubl ing o Dubl ing o mark shopp es. T associ updat er. is try on. T ned la	ce on ates custor their not compe bigg lepart bed Pi rganic et fee ing, a he ch ates t e the ving t he fin isst fall gent ca	to be rest. W l. Its s are, la	ey sta wee have ge so thein hinks n pick t is ge e 2.0, s, cre eeing odatin ; also k pro city of a he falman service b test	ar l boug Walr r ho s deliv cup. etting up n g sig g sig b mak duce. S store ealtho rt He es inc ts, X-1	boc ht max bus ver g a max g a max g a max a non nag a Th eas 1 can can can can can
her Irrrent Liab. Irrrent Liab. Irrrent Liab. Irrrent Liab. Internet States Internet	D. ATES Pass 3.10 Yr. 6. " 5. 3.3 9. QUARTERLY 5. QUARTERLY 12085- 300 12082- 300 12082- 300 12082- 300 12082- 300 12082- 300 12082- 300 12082- 300 12082- 300 12082- 300 1307 3 1.07 3 1.07 3 1.07 3 1.27 5 1.33	22767 1 78521 7 st Pa rs. 5 Yn .0% 4. .5% 1. .5% 1. .5% 2. YALES (\$ m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875 PER SHARE 1 Oct.31 .98 1.00 1.00 1.00 1.16 1.18	27812 77477 st Est'd rs. to'. 0.% 5% 5% 5% 5% 5% 5% 5% 130236 130236 136267 138793 146632 149965 A B Jan.31 1.33 1.41 1.33	83784 1 16-'18 12-'24 4-5% 5.5% 5.5% 7.5% 40% 3.5% Full Fiscal 500343 50405 528925 54405 54405 528925 546820 Full Fiscal Fiscal 432 4.32 4.32 4.42 4.32 4.42 4.32 4.42 5.00 5.20	Walt form The over 7.4% sales and impr drive and the s infla The press nine Groo quit assu bracc be s	comp year, y	record any's and a lmart vth of verage Fresh ents i id-sing ess co amou and h nmerc 11%, t ths of pick pular . hat pe ve-thr if give	rded ihe fis adjuste U.S. 3.2%, tood food n bake gle-dig omp sa nt tha igher se bus the bes the fis up h The cople in	scal t sales need earn record with saction sales ery an git con ales in anks to presci- siness sales presci- siness sales presci- sales presci- sales presci- sales presci- sales presci- sales presci- sales presci- sales presci- sales presci- sales presci- sales presci- sales presci- sales sales presci- sales sales presci- sales sales presci- sales sales sales presci- sales sa	third rose 3 nings ded s traffi n amoo were d mea no were d mea no bran ription grev sult in ar. Drove n uny wa U.S. to ry del on to	quai 3.3% advai ame-s c up strong ats he in. He ed arc nded on n volu v an the n to as wis would livery, not 1	ter. year hced tore 1.3% g, as lped alth ound drug im- first be e to e em- To eave	thoug came refrig assoc Even will e The over is se "open space and easie plan this s Waln desti cente prima diagn	the gh as ras, s gerator iates tually end up produ haul. paratic fixtur fixtur is to summent inatio r open ary ar ostics	servi issocia some r for are to to bo uce d Dubl ing o mark shopp es. Tr associ updat er. is try on. T ned la nd urg s, co	ce on ates custor their not compe bigg epart bed Pi rganic et fee ing, a he ch ates t te the ving t	ce th must mers garag in bany t er tha tment roduce titment roduce titment roduce titment roduce titment roduce titment to be frst W l. Its s are, la ng, d	ey sta we have ge so their hinks n pick t is ge e 2.0, ns, cro eeing odatin ; also k pro rity of a he almar servic b test lental	ar l boug Walr r ho s deliv cup. etting up n g sign mak duce. S store ealtho rt He es inc ts, X-1 , opt	boc ht ma ous ver g a ma g a ma g a ma na g a Tl es l t cal t cluo ray cica
ther Irrent Liab. Irrent Liab. Irrent Liab. Irrent Liab. Irrent Liab. Internet Liab. In	D. TES Pass ATES Pass A Sh) 10 Yr S. 3	22767 1 78521 7 st Pa rs. 5 Yr .0% 4. .5% 1. .5% -1. .5% 4. .0% 2. SALES (\$ m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875 PER SHARE 1 Oct.31 .08 1.00 1.08 1.16 1.18 DIVIDENDS P	27812 77477 st Est'd rs. to' .0% .5% .5% .5% .5% .5% .130936 136267 138793 146632 149965 AB Jan.31 1.30 1.33 1.41 1.30 1.33 1.41 1.53 ADD = C	83784 1 16-'18 12-'24 4-5% 5.5% 5.5% 7.5% 4.0% 3.5% Full Fiscal 500343 514405 528925 546820 Full Fiscal Fiscal 4.32 4.32 4.32 4.32 4.93 5.00	Walt form The over 7.4% sales and impr drive and the s infla The press nine Groo quit assu brace be s their parti	ance comp year, . Wals s grow the av the av welln same tion a e-con sive 4 mont cery e pop me th e driv ure, is cars icular	record any's and a lmart vth of verage Fresh ents i id-sin ess co amou and h nmerc 11%, t ths of pick pular. if give i, mar ly tho	rded ihe fis net s adjuste U.S. 3.2%, e trans i food n bake gle-dig omp sa nt tha igher se bus the fis the fis the fis the fis the fis the fis the fis the fis the fis the fis the fis	scal t sales p ed earr record with saction sales ery an git con alles in anks to prescr siness st res cal ye compa n the grocer e optic hericar	third rose 3 nings ded s traffi n amo were ad mea np gai acrease o bran ription grew sult in ear. Drove nuy wa U.S. y ry del on to ns will ng chi	quai 3.3% advai ame-s c up strong ats he in. He ed arc nded a n volu v an n the n to as wis would livery. not 1 ll tak ldren.	ter. year nced tore 1.3% g, as lped alth ound drug im- first be se to em- To eave e it,	thoug came refrig assoc Even will e The over is se "open space and easie plan this s Waln desti cente prima diagrid at ve	the gh as ras, s gerator iates tually end up produ haul. paratic fixtur fixtur for s fixtur fis to summent ary ar iostics hearir ry lov	servi associa some r for are to be uce d Dubl ing o mark shopp es. T associ updat er. T is try on. T ned la d urg S, cou	ce on ates custor their not comp e bigge lepart bed Pi rganic et fee ing, a he ch ates t e the ving t he fin set fall gent ca unselin everal tes reg	ce th must mers garag in pany t er tha troduce item to the major to be rst W l. Its s are, la ng, d servi gardle	ey sta wee have ge so their hinks n pick t is ge e 2.0, ns, cro eeing odatin s also k pro fity of a he alman service b test lental, ces as ss of	ar l boug Walr r ho s deliv cup. etting up n eating up n mak duce. S store ealtho rt He es inc ts, X-n , opt re off insur	boc ht max yer g a max g a max g a max g a max g a max g a max g a max se Th ess 1 can can can can can can can can can can
ther Jarrent Liab. Jarrent Liab. Jarrent Liab. INUAL RA' change (per s ales Flow'' arnings vidends book Value Scal Quar Scal Quar Apr. D16 11599 D17 1175- D16 11599 D17 1175- D16 11599 D17 1175- D16 11599 D17 1175- D16 1591 Scal Apr. D16 1591 13920 D17 100 D18 1.14 D19 1.13 D20 1.16 L14 Mar.J D19 Mar.J D19 Mar.J	D. ATES Pass sh) 10 Yr 6." 5. 3.3 9. 9.5 3. 9.9 5. QUARTERLY 12085- 901 12085- 900 128026 901 128026 901 128026 901 128026 901 128026 901 128026 901 128026 901 128026 901 128026 901 128026 901 128026 901 128026 901 128026 901 128026 901 128026 901 1.08 4 1.29 3 1.27 91 1.33 JARTERLY D .31	22767 1 78521 7 st Pa rs. 5 Yr .0% 4. .5% 1. .5% -1. .5% 4. .0% 2. SALES (\$ m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875 PER SHARE 1 Oct.31 .08 1.00 1.08 1.16 1.18 DIVIDENDS P 0 Sep.30	27812 77477 st Est'd 5% 5% 5% 5% 5% 130936 136267 138793 146632 149965 149656 149656 1496656 1496656 1496656 1496566 1496	83784 1 16-'18 12-'24 4.5% 5.5% 5.5% Fullal Year 485873 500343 514405 528925 546820 Fullal Year 4.32 4.42 4.91 5.00 5.20 Full Year	Walt form The over 7.4% sales and impr drive and the s infla The press nine Groo quit assu brace be s their The	ance comp year, . Wals s grow the av to veme e a mi welln same tion a e-con sive 4 mont cery e pop me the e driv ure, i cars icular initi	record any's and a lmart vth of verage Fresh ents i id-sin ess co amou and h nmerco t1%, t pick pular. hat pe ve-thr if give s, mar ly tho al ph	rded ihe fis net s adjuste U.S. 3.2%, e trans food n bake gle-dig omp sa nt tha igher se bus the be: the fis up h The c ople in ough en the ny Am	scal t sales f ed earr record with saction sales ery an git con anks to presci- siness sit ress scal ye nas p compa n the grocer e option hericar h your of groo	third rose 3 nings ded s traffi n amo were ad mea np gai crease o bran ription grew soult in sar. proven U.S. v ry del on to on s will ng chi pcery	quan 3.3% advai ame-s c up strong ats he in. He ed arc nded o n volu v an n the n to as wis would livery. not 1 ll tak ldren. deliv	ter. year nced tore 1.3% g, as lped alth ound drug ume. im- first be se to eave e it, very	thoug came refrig assoc Even will e over is se "open space and easie plan this s Waln desti cente prima diagri at ve	the gh a ras, s gerator iates tually end up produ haul . paratic fixtur for s fixtur for s fixtur for s fixtur for s fixtur natio natio natio natio sostics hearir ry low s. The	servi issocia some r for are to to be uce d Dubl ing o mark shopp es. T associ updat er. is try on. T ned la s, con ng. Se w price e con	ce on ates custor their not comp e bigge lepart cet fee ing, a he ch ates t e the ving t he fin set fall gent ca unselin everal everal es rec pany	ce th must mers garag in vany t er tha troduct titment roduct item to stoot major to be rst W l. Its s are, la ng, d servi gardle hopes	ey sta wee have ge so thein chinks n pick t is ge e 2.0, ns, cro eeing odatin s also ck pro rity of a he alman service best lental, ces ai ss of these	ar l boug Walr r ho s deliv cup. etting up n g sign o mak duce. f store ealtho rt He es inc ts, X-n , off insur- elocat	boc ht max ver g a max g a max g a max anon nag ce Th es l can can can can can can can can can can
ther urrent Liab. Urrent Liab. NNUAL RA' change (per s ales ash Flow'' arnings vidends ock Value scal ggins Apr. 016 1159(017 1175- 018 1226(019 1291) scal ggins Apr. 016 . 1.14 019 1.13 020 1.16 Cal- QU. dar Mar. 016 5.1	D. TES Pass ATES Pass Pass Sh) 10 Yr S.	22767 1 78521 7 st Pa rs. 5 Yr .0% 4. .5% 1. .5% -1. .5% 4. .0% 2. SALES (\$ m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875 PER SHARE 1 Oct.31 .08 1.00 1.08 1.16 1.18 DIVIDENDS P	27812 77477 st Est'd .0% 5% 5% 5% 5% 5% 5% 130267 130267 136767 1367677 136767 136767 13676777 13676777 13676777 1367677 13676777 13676	83784 1 16-18 12-24 4.5% 5.5% 7.5% 5.5% 7.5% 40% 3.5% Full Fiscal 500343 500343 504405 528925 544820 Full Fiscal Fiscal 4.2% 4.4% 5.28925 544820 Full Fiscal 4.2% 5.4% 5.28925 544820 Full Fiscal Fiscal 5.28925 544820 Full Fisca	Walt form The over 7.4% sales and ing 1 impr drive and the s infla The press nine Groo quit assu bracc be s their parti The also	ance comp year, . Wals grow the av 1.9%. overne e a mi welln same tion a e-con sive 4 mont cery e pop me the e driv ure, i culari initi seen	reconstruction in the analysis and a lmart with of verage Fresh ents i id-sing ess co amou and h numero il1%, t hs of pick pular. hat pe ve-thruif give s, mar ly tho all ph ns to	rded ihe fis net s adjuste U.S. 3.2%, tool food n bake gle-dig up sa nt tha igher se bus he bes the fis up h The c ople in ough en the ny Am se with ase ob be goi	scal t sales needearn record with saction sales ery an git com ales in anks tt presci siness st res scal ye nas p grocer e optic nericar h you of grow	third rose 3 nings ded s traffi n amo were d mean gai crease o brai ription grew sult in grew sult in grew sult in to rover uny was U.S. y ry del on to ns will ng chi ocery vell. T	quai 3.3% advai ame-sc c up strong ats he in. He ed arc n ded o n volu v an the n to as wis would livery. not 1 ll tak ldren. deliv	ter. year nced tore 1.3% row- g, as lped alth ound dirug ume. im- first be e to eave e it, very vice	thoug came refrig assoc Even will e over is se "open space and easie plan this s Waln desti cente prima diagr and 1 at ve	the gh a ras, s gerator iates tually end up produ haul. paratic fixtur fixtur fixtur fixtur fixtur fixtur fixtur fixtur n oper ary ar bearir ry low s. The lrive t	servi associa some r for are to be uce d Dubl ing o mark shopp es. T associ updat er. is try on. T ned la s, cou ng. Se w price e com raffic	ce on ates custor their not comp e bigg lepart bed P rganic et fee ing, a he ch ates t te the ying t he fin st fall gent ca unselin everal everal es reg pany and i	to be rest W l. Its s are, la ng, d servi garale to be	ey sta wee have ge so thein chinks n pick t is ge e 2.0, is, cro eeing odatin s also ck pro crity of a he almar service b test lental, ces at these ve sati	ar l boug Walr r ho s deliv s deliv s deliv s deliv s duc eating up n g sign b mak o duce. S store eathor t He es inc t He es inc ts, X-n r, opt r ho s deliv s deliv	bod ht man ous ver g a man g a mor nag ce Th es l cart cart cart cart cart cart cart cart
Segins Apr. 0016 1159() 0017 1175-() 0018 1226() 0019 1239() 0020 1291() iscal I egins Apr. 0016 .98 0017 1.00 018 1.14 0019 1.13 0020 1.16 Cal- QU Mar. .0016 0016 .50	D. TES Pass ATES Pass Pass 3.10 Yr 5. 3. 9.9 5. 3. QUARTERLY 3.0 Jul.31 304 12085: 542 305 12082: 130377 300 12082: 130377 301 134800 EARNINGS 33.30 Jul.31 3 34 1.07 0 3 1.07 0 3 1.07 1.33 JARTERLY D 3.30 Jul.31 3 1.27 5 5 1.33 JARTERLY D 3 1.07 5.0 3 1.27 5 5 1.33 JUL.31 3 1.27 5 5 1.33 JUL.31 3 5.01 5.01 3 5.01 5.01	22767 78521 st Pa rs. 5 Yn 0.0% 4. 5.5% 1. 5.5% 4. 0% 2. SALES (\$m 1 Oct.31 4 118179 5 123179 1 27991 0 132875 PER SHARE 1 Oct.31 .98 1.00 1.00 1.00 1.016 1.18 IVIDENDS P 0 Sep.30 .51 .52	27812 77477 st Est'd .0% 5% 5% 5% 5% 5% 5% 130936 130936 136267 138793 146632 149965 A B Jan.31 1.38793 146632 149965 A B Jan.31 1.33 1.33 1.33 1.33 1.33 1.41 1.44 1.53 NID = C Dec.31 .50 .51 .52	83784 116-18 12-24 45% 5.5% 7.5% 5.5% 7.5% 40% 3.5% Full Fiscal 500343 514405 528925 546820 Full Fiscal 4.32 4.32 4.42 4.32 4.42 4.32 4.42 4.32 4.42 4.32 4.20 5.00 5.20 Full Fiscal Fiscal 7.5% 5.6% 5.6%	Walt form The over 7.4% sales and impr drive and the s infla The press nine Groo quit assu brace be s their parti The also is n	tance comp year, . Wals s grow the av 1.9%. overne e a mi wellne same tion a e-con sive 4 mont cery e pop me th e driv ure, i cars icular initi seem ow li	record any's and a lmart with of verage Fresh ents i id-sing ess co amou amou amou amou amou amou amou amo	rded the fis net s adjuste U.S. 3.2%, e trans food n bake gle-dig mp sa nt tha igher se bus the fis up h The c ople in ough en the ny Am se with iase o Kans	scal t sales needear record with saction sales ery an git con sales ery an git con siness siness st res scal ye prescrision st res scal ye grocer e optic nericar h you of groo ing w sas Ci	third rose 3 nings ded s traffi n amo were d mea np gai crease o brai ription grev sult in ar. prove i uny wa U.S. v ry del on to ns will ng chi Docery rell. T	quai 3.3% advai ame-s c up strong ats he in. He ed arc nded of n volu v an n to as wis would livery. not 1 ll tak ldren. deliven.	ter. year nced tore 1.3% lped alth ound drug im- first be e em- To eave e it, vice rgh;	thoug came refrig assoc Even will e The over is se "open space and easie plan this s Waln desti cente prima diagn and at ve statu will cente f b b b b b b b b b b	the gh as ras, s gerator iates tually produ haul. paratic for s fixtur for s fixtur r for a is to summent inatio r aper ary ar ostics hearin ry low s. The lirive t in	servi issocia some r for are to to bo uce d Dubl ing o mark shopp es. T associ updat er. T associ updat er. T is try on. T ned lag s, cou ned lag s, cou ng. Se w price e com craffic nely	ce on ates custon their not comp e bigge lepart bed Pi rganic et fee ing, a he ch hates t te the ving t he fin st fall gent ca unselin everal es rea pany i share	ce the must mers garag in bany t er that troduce item roduce item to be rst W l. Its are, la ang, d servi gardle hopes mprov es re	ey sta wee so ge so their chinks n pick t is g e 2.0, ns, creeeing odatin ; also ck pro city of a he almar servict b test lental, ces ai ss of these ve sati	ar l boug Walr r ho s deliv cup. etting up n g sig mak duce. S store ealtho rt He es inco ts, X-n r, opt re off insur- e locat is faction a s	bod ht mar buse ver g a mar g a mar g a mar nag a mor nag ce the es b lud rays car car car car car car car car car car
ther urrent Liab. NNUAL RA change (per s ales Cash Flow" arnings ividends cock Value iscal eggins Apr. 016 11599 017 1175. 018 12268 019 12399 020 12911 iscal eggins Apr. 016 018 114 019 1.13 020 1.16 020 1.16 020 1.16 020 1.16 020 1.16 020 1.16 016 016 016 016 016 016 016 0	D. TES Pass ATES Pass Pass Sh) 10 Yr S. 3.3 9.5 S. QUARTERLY 30 Jul.31 S. 304 12085-542 12335: 901 128025 130377 180 134800 EARNINGS 7.30 Jul.31 3 1.07 0 1.08 1.29 3 3 1.07 0 1.08 4 1.29 3 1.27 5 1.33 JARTERLY D 3.0 1.50 .50 .50 .50 1 .51 .51 .52	22767 78521 st Pa rs. 5 YI. 0.% 4. .5% 1. .5% 1. .5% 4. .0% 2. SALES (\$m 1 Oct.31 4 118179 5 123179 8 124894 7 127991 0 132875 PER SHARE 1 Oct.31 .98 1.00 1.08 1.16 1.16 1.16 5.51	27812 77477 st Est'd .0% 5% 5% 5% 5% 5% 5% 130267 130267 136767 1367677 136767 136767 1367677 1367677 1367677 13676777 1367677 1367677	83784 1 16-18 12-24 4.5% 5.5% 7.5% 5.5% 7.5% 40% 3.5% Full Fiscal 500343 500343 504405 528925 544820 Full Fiscal Fiscal 485873 500343 514405 528925 546820 Full Fiscal Fiscal 4.2% 546820 Full Fiscal 528925 546820 Full Fiscal Fi	Walt form The over 7.4% sales and impr drive and the s infla The press nine Groo quit assu brace be s their parti The also is n and	ance comp year, . Wals s grow the av 1.9%. over a mi welln same tion a e-con sive 4 mont cery e pop me th e driv ure, i cars icular initi seen ow lin Vero	record any's and a lmart with of verage Fresh ents i id-sing ess co amou amou and h nmerce 11%, t hs of pick pular. hat pe ve-thr if give , mar ly tho as to b	rded ihe fis net s adjuste U.S. 3.2%, tool food n bake gle-dig up sa nt tha igher se bus the bes the bes the fis ople in ough en the ny Am se with ase ob be goi	scal t sales p ed ear record with saction sales ery an git con ales in anks to prescrisiness st res scal ye as p compa n the grocer e optic hericar h you of gro ing w sas Ci lorida.	third rose 3 nings ded s traffi n amo were d mea np gai crease o brai ription grev sult in ear. Droven sult in ear. Droven to ns will ng chi Dcery rell. T ity; P . Ma	quai 3.3% advai ame-s c up strong ats he in. He ed arc nded of n volu v an the n to as wis would livery. not 1 ll tak ldren. deliv he sen ittsbu	ter. year nced tore 1.3% inow- 3, as lped alth ound drug im- first be e em- To eave e it, very ryker voice rgh; nent	thoug came refrig assoc Even will e The over is se "open space and easie plan this s Waln deasie plan this s Waln diagn and l at ve statu will e C the over is se "open space plan this s C the plan this s C the over is se "open space plan this s C the over is se "open space plan this s C the over is se C the over is se C is se C C C C C C C C C C	the gh as ras, s gerator iates tually produ haul. paratic for s fixtur for s fixtur r for a is to summent inatio r aper ary ar ostics hearin ry low s. The lirive t in	servit issocia some r for are to to bo uce d Dubl ing o mark shopp es. T associ updat er. T associ updat er. T associ s. T associ updat er. T associ updat er. So w price e com craffic really cons	ce on ates custor their not comp e bigg lepart bed P rganic et fee ing, a he ch ates t te the ying t he fin st fall gent ca unselin everal everal es reg pany and i	ce the must mers garag in bany t er tha tment roduce item roduce item roduce item roduce item roduce item to be rst W l. Its g arag in roduce item to be rst W lare, la servi gardle hopes mprov es re tive i	ey sta wee so ge so their chinks n pick t is g e 2.0, ns, creeeing odatin ; also ck pro city of a he almar servict b test lental, ces ai ss of these ve sati	ar l boug Walr r ho s deliv cup. etting up n g sig mak duce. store ealtho rt He es inc. rt He es inc. s opt re off insur- e locat is facti a s tors.	bod ht man ous ver g a man g a mor nag ce Th es h car car car car car car car car car car

8	,
Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	95

(a) And a variable and bar of the second of the second of the second of the second depts. (B) Based on diluted shares.
(a) And a variable and bar of the second depts. (B) Based on diluted shares.
(b) As (a) A

To subscribe call 1-800-VALUELINE