

Wal-Mart Stores, Inc.			
Statements of Cash Flows			
(in millions)			
	Fiscal Years Ended		
	Jan 31, 2016	Jan 31, 2015	Jan 31, 2014
Operating activities:			
Net income (loss)	15,080	17,099	16,695
Adjustments to convert to cash basis	12,309	11,465	6,562
Net cash from operations	27,389	28,564	23,257
Investing activities:			
Purchases of PP&E	(11,477)	(12,174)	(13,115)
Proceeds from disposal of PP&E	635	570	727
Proceeds from disposal of some ops	246	671	-
Other investing activities	(79)	(192)	(138)
Net cash used in investing	(10,675)	(11,125)	(12,526)
Financing activities:			
Net change in borrowings	1,235	(6,288)	911
Proceeds from issuance of debt	39	5,174	7,072
Repayments 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)
Other financing activities	(2,558)	(2,853)	(982)
Net cash provided(used) by financing	(16,122)	(15,071)	(10,789)
Effect of exchange rates	(1,022)	(514)	(442)
Net change in cash	(430)	1,854	(500)
Cash, beginning of year	9,135	7,281	7,781
Cash, end of year	8,705	9,135	7,281

Sears Holding Corporation			
Statements of Cash Flows			
(in millions)			
	Year Ended		
	Jan 30, 2016	Jan 31, 2015	Feb 1, 2014
Operating activities:			
Net income (loss)	(1,128)	(1,810)	(1,116)
Adjustments to convert to cash basis	(1,039)	423	7
Net cash from operations	(2,167)	(1,387)	(1,109)
Investing activities:			
Sales of property and investments	2,730	424	995
Purchases of PP&E	(211)	(270)	(329)
Other investing activities	-	173	(2)
Net cash used in investing	2,519	327	664
Financing activities:			
Proceeds from issuance of debt	-	1,025	994
Repayments of debt	(1,405)	(80)	(83)
Other increases (decreases) in debt	1,091	(1,117)	238
Dividends paid for Sears Canada	(50)	(27)	(14)
Other financing activities	-	484	(233)
Net cash provided(used) by financing	(364)	285	902
Effect of exchange rates	-	(3)	(38)
Net change in cash	(12)	(778)	419
Cash, beginning of year	250	1,028	609
Cash, end of year	238	250	1,028