

Appendix

Appendix 1, Consolidated Statement of Financial Position X5 Group (2018-2019 years) Assets

X5 RETAIL GROUP N.V.

Consolidated Statement of Financial Position

AT 31 DECEMBER 2019

(EXPRESSED IN MILLIONS OF RUSSIAN ROUBLES, UNLESS OTHERWISE STATED)

	NOTE	31 DECEMBER 2019	31 DECEMBER 2018*
ASSETS			
Non-current assets			
Property, plant and equipment	10	315,257	303,802
Right-of-use assets	11	428,166	—
Investment property	12	5,564	6,173
Goodwill	13	101,927	94,627
Other intangible assets	14	24,338	22,126
Investments in associates and joint ventures		200	203
Other non-current assets		2,646	8,015
Deferred tax assets	30	16,478	5,013
		894,576	439,959
Current assets			
Inventories	15	127,462	115,990
Indemnification asset	7	140	—
Trade, other accounts receivable and prepayments	17	15,853	14,172
Current income tax receivable		5,631	6,167
VAT and other taxes receivable	18	12,066	10,143
Cash and cash equivalents	9	18,602	24,368
		179,754	170,840
TOTAL ASSETS		1,074,330	610,799

Source: Official annual report. Retrieved from
<https://www.x5.ru/en/investors/annual-reports/>

Appendix 2, Consolidated Statement of Financial Position X5 Group (2018-2019 years) Liabilities and Equity

	NOTE	31 DECEMBER 2019	31 DECEMBER 2018*
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS			
OF THE PARENT			
Share capital	22	2,458	2,458
Share premium		46,150	46,192
Retained earnings		67,843	116,707
Share-based payment reserve	29	105	118
		116,556	165,475
TOTAL EQUITY		116,556	165,475
Non-current liabilities			
Long-term borrowings	21	153,178	147,329
Long-term lease liabilities	11	427,173	–
Deferred tax liabilities	30	5,501	6,166
Other non-current liabilities		3,349	626
		589,201	154,121
Current liabilities			
Trade accounts payable		160,434	154,873
Short-term borrowings	21	74,755	60,435
Interest accrued		1,734	1,770
Short-term lease liabilities	11	57,622	–
Short-term contract liabilities	20	2,206	1,664
Current income tax payable		750	725
Provisions and other liabilities	19	71,072	71,736
		368,573	291,203
TOTAL LIABILITIES		957,774	445,324
TOTAL EQUITY AND LIABILITIES		1,074,330	610,799

* The Group made a transition to IFRS 16 using the modified retrospective approach under which the comparative information was not restated (refer to Note 4).

Igor Shekhterman
Chief Executive Officer
18 March 2020

Svetlana Demyashkevich
Chief Financial Officer
18 March 2020

Source: Official annual report. Retrieved from
<https://www.x5.ru/en/investors/annual-reports/>

Appendix 3, Consolidated Statement of Financial Position X5 Group (2020-2021 years)

	NOTE	31 DECEMBER 2021	31 DECEMBER 2020		NOTE	31 DECEMBER 2021	31 DECEMBER 2020
Assets				Equity and liabilities			
Non-current assets				Equity attributable to equity holders of the parent			
Property, plant and equipment	10	332,144	322,707	Share capital	22	2,458	2,458
Right-of-use assets	11	502,325	480,511	Share premium		46,127	46,086
Investment properties	12	4,461	4,502	Retained earnings		38,926	46,194
Goodwill	13	105,028	104,890	Share-based payment reserve	29	118	104
Other intangible assets	14	39,006	30,757			87,629	94,842
Investments in associates and joint ventures	8	50	-	TOTAL EQUITY		87,629	94,842
Other non-current assets		4,209	3,120				
Deferred tax assets	30	23,047	20,458	Non-current liabilities			
		1,010,270	966,945	Long-term borrowings	21	206,571	184,921
Current assets				Long-term lease liabilities	11	507,099	480,059
Inventories	15	166,840	144,393	Deferred tax liabilities	30	928	2,769
Indemnification asset	7	435	171	Other non-current liabilities		1,670	1,954
Trade, other accounts receivable and prepayments	17	20,190	19,277			716,268	669,703
Current income tax receivable		4,057	12,119	Current liabilities			
VAT and other taxes receivable	18	8,802	10,316	Trade accounts payable		212,949	170,909
Short-term financial investments	9	50,092	-	Short-term borrowings	21	87,767	77,026
Cash and cash equivalents	9	26,062	20,008	Interest accrued		1,792	1,380
		276,478	206,284	Short-term lease liabilities	11	70,264	68,442
TOTAL ASSETS		1,286,748	1,173,229	Short-term contract liabilities	20	2,392	2,198
				Current income tax payable		3,014	2,753
				Provisions and other liabilities	19	104,673	85,976
						482,851	408,684
				TOTAL LIABILITIES		1,199,119	1,078,387
				TOTAL EQUITY AND LIABILITIES		1,286,748	1,173,229

Source: Official annual report. Retrieved from <https://www.x5.ru/en/investors/annual-reports/>

Appendix 4, Consolidated Statement of Financial Position X5 Group (2022 year)

	Note	31 December 2022	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	10	315,612	332,144
Right-of-use assets	11	508,543	502,325
Investment properties	12	4,573	4,461
Goodwill	13	112,929	105,028
Other intangible assets	14	38,327	39,006
Investments in associates and joint ventures		-	50
Other non-current assets		4,164	4,209
Deferred tax assets	30	27,482	23,047
		1,011,630	1,010,270
Current assets			
Inventories	15	208,661	166,840
Indemnification asset	7,35	6,391	435
Trade, other accounts receivable and prepayments	17	21,382	20,190
Current income tax receivable		1,622	4,057
VAT and other taxes receivable	18	9,007	8,802
Short-term financial investments	9	50,067	50,092
Cash and cash equivalents	9	43,255	26,062
		340,385	276,478
Total assets		1,352,015	1,286,748
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	22	2,458	2,458
Share premium		46,127	46,127
Retained earnings		84,125	38,926
Other capital reserves		432	-
Share-based payment reserve	29	-	118
		133,142	87,629
Total equity		133,142	87,629
Non-current liabilities			
Long-term borrowings	21	147,386	206,571
Long-term lease liabilities	11	519,317	507,099
Deferred tax liabilities	30	6,954	928
Other non-current liabilities	7,28	6,206	1,670
		679,863	716,268
Current liabilities			
Trade accounts payable		238,641	212,949
Short-term borrowings	21	87,146	87,767
Interest accrued		1,143	1,792
Short-term lease liabilities	11	71,843	70,264
Short-term contract liabilities	20	3,767	2,392
Current income tax payable		6,020	3,014
Provisions and other liabilities	19	130,450	104,673
		539,010	482,851
Total liabilities		1,218,873	1,199,119
Total equity and liabilities		1,352,015	1,286,748

Source: Official annual report. Retrieved from
<https://www.x5.ru/en/investors/annual-reports/>

Appendix 5, Consolidated Statement of Profit or Loss X5 Group (2018-2019 years)

X5 RETAIL GROUP N.V.

Consolidated Statement of Profit or Loss

FOR THE YEAR ENDED 31 DECEMBER 2019

(EXPRESSED IN MILLIONS OF RUSSIAN ROUBLES, UNLESS OTHERWISE STATED)

	NOTE	2019	2018*
Revenue	24	1,734,347	1,532,537
Cost of sales	25	(1,301,868)	(1,162,817)
Gross profit		432,479	369,720
Selling, general and administrative expenses	25	(356,890)	(323,358)
Net impairment losses on financial assets	17	(215)	(501)
Lease/sublease and other income	26	14,024	12,293
Operating profit		89,398	58,154
Finance costs	27	(56,957)	(18,846)
Finance income	27	54	179
Net foreign exchange gain/(loss)		2,203	(447)
Profit before tax		34,698	39,040
Income tax expense	30	(15,191)	(10,398)
Profit for the year		19,507	28,642
Profit for the year attributable to:			
Equity holders of the parent		19,507	28,642
Basic earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)			
	23	287.33	421.90
Diluted earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)			
	23	287.33	421.87

* The Group made a transition to IFRS 16 using the modified retrospective approach under which the comparative information was not restated (refer to Note 4).

Igor Shekhterman
Chief Executive Officer

18 March 2020

Svetlana Demyashkevich
Chief Financial Officer

18 March 2020

Source: Official annual report. Retrieved from
<https://www.x5.ru/en/investors/annual-reports/>

Appendix 6, Consolidated Statement of Profit or Loss X5 Group (2020-2021 years)

	NOTE	2021	2020
Revenue	24	2,204,819	1,978,026
Cost of sales	25	(1,643,502)	(1,483,406)
Gross profit		561,317	494,620
Selling, general and administrative expenses	25	(467,468)	(406,389)
Net impairment losses on financial assets	17	(154)	(251)
Lease/sublease and other income	26	23,877	17,737
Operating profit		117,572	105,717
Finance costs	27	(57,815)	(56,686)
Finance income	27	586	50
Share of loss of associates and joint ventures		-	(20)
Net foreign exchange gain/(loss)		399	(3,391)
Profit before tax		60,742	45,670
Income tax expense	30	(18,004)	(17,326)
Profit for the year		42,738	28,344
Profit for the year attributable to:			
Equity holders of the parent		42,738	28,344
Basic earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	23	629.55	417.54
Diluted earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	23	629.54	417.52

Source: Official annual report. Retrieved from
<https://www.x5.ru/en/investors/annual-reports/>

Appendix 7, Consolidated Statement of Profit or Loss X5 Group (2022 year)

	Note	2022	2021
Revenue	24	2,605,232	2,204,819
Cost of sales	25	(1,970,036)	(1,643,502)
Gross profit		635,196	561,317
Selling, general and administrative expenses	25	(519,757)	(467,468)
Net impairment losses on financial assets	17	(346)	(154)
Lease/sublease and other income	26	23,025	23,877
Operating profit		138,118	117,572
Finance costs	27	(73,727)	(57,815)
Finance income	27	5,310	586
Net foreign exchange (loss)/gain		(2,032)	399
Profit before tax		67,669	60,742
Income tax expense	30	(22,481)	(18,004)
Profit for the year		45,188	42,738
Profit for the year attributable to:			
Equity holders of the parent		45,199	42,738
Non-controlling interests		(11)	-
Basic earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	23	665.78	629.55
Diluted earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	23	665.78	629.54

Source: Official annual report. Retrieved from

<https://www.x5.ru/en/investors/annual-reports/>

Appendix 8, Consolidated Statement of Cash-Flow X5 Group (2018-2019 years)

X5 RETAIL GROUP N.V.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2019

(EXPRESSED IN MILLIONS OF RUSSIAN ROUBLES, UNLESS OTHERWISE STATED)

	NOTE	2019	2018*
Profit before tax		34,698	39,040
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment of property, plant and equipment, right-of-use assets, investment property and intangible assets	25	122,085	49,474
Gain on disposal of property plant and equipment, investment property and intangible assets and gain on derecognition of right-of-use assets		(1,470)	(213)
Finance costs, net	27	56,903	18,667
Net impairment losses on financial assets	17	215	501
Impairment of prepayments	17	134	216
Share-based compensation expense	29	63	72
Net foreign exchange (gain)/loss		(2,203)	447
Other non-cash items		1,225	(377)
Net cash from operating activities before changes in working capital		211,650	107,827
(Increase)/decrease in trade, other accounts receivable and prepayments and VAT and other taxes receivable		(5,938)	4,360
Increase in inventories		(11,472)	(16,690)
Increase in trade payable		5,604	24,183
Increase in other accounts payable and contract liabilities		1,157	7,756
Net cash flows from operations		201,001	127,436
Interest paid		(55,664)	(16,893)
Interest received		48	75
Income tax paid		(14,922)	(12,584)
Net cash flows from operating activities		130,463	98,034
Cash flows from investing activities			
Purchase of property, plant and equipment and initial direct costs associated with right-of-use assets		(64,222)	(73,494)
Acquisition of businesses, net of cash acquired	7	(8,426)	(14,524)
Proceeds from disposal of property, plant and equipment, investment property and intangible assets		784	735
Purchase of other intangible assets		(9,290)	(5,274)
Acquisition of interest in associates and joint ventures		—	(203)
Proceeds from sale of interest in associates and joint ventures		3	—
Net cash flows used in investing activities		(81,151)	(92,760)

Source: Official annual report. Retrieved from

<https://www.x5.ru/en/investors/annual-reports/>

Appendix 9, Consolidated Statement of Cash-Flow X5 Group (2018-2019 years)

	NOTE	2019	2018*
Cash flows from financing activities			
Proceeds from loans	21	97,540	108,054
Repayment of loans	21	(77,502)	(94,810)
Purchase of treasury shares		(118)	(90)
Payments of principal portion of lease liabilities	11	(50,059)	–
Dividends paid to equity holders of the parent	22	(25,000)	(21,590)
Net cash flows used in financing activities		(55,139)	(8,436)
Effect of exchange rate changes on cash and cash equivalents		61	(75)
Net decrease in cash and cash equivalents		(5,766)	(3,237)
Movements in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	9	24,368	27,605
Net decrease in cash and cash equivalents		(5,766)	(3,237)
Cash and cash equivalents at the end of the year	9	18,602	24,368

* The Group made a transition to IFRS 16 using the modified retrospective approach under which the comparative information was not restated (refer to Note 4).

Igor Shekhterman
Chief Executive Officer

18 March 2020

Svetlana Demyashkevich
Chief Financial Officer

18 March 2020

Source: Official annual report. Retrieved from

<https://www.x5.ru/en/investors/annual-reports/>

Appendix 10, Consolidated Statement of Cash-Flow X5 Group (2020-2021 years)

	NOTE	2021	2020		NOTE	2021	2020
Profit before tax		60,742	45,670	Cash flows from investing activities			
Adjustments for:				Purchase of property, plant and equipment and initial direct costs associated with right-of-use assets		(76,574)	(73,427)
Depreciation, amortisation and impairment of property, plant and equipment, right-of-use assets, investment properties, other intangible assets and goodwill	25	150,278	137,905	Acquisition of businesses, net of cash acquired	7	(1,771)	(3,138)
Gain on disposal of property plant and equipment, investment properties and intangible assets and gain on derecognition of right-of-use assets		(3,345)	(3,705)	Proceeds from disposal of property, plant and equipment, investment properties and intangible assets		4,392	4,365
Finance costs, net	27	57,229	56,636	Purchase of other intangible assets		(15,482)	(12,084)
Net impairment losses on financial assets	17	154	251	Acquisition of interest in associates and joint ventures		-	(150)
Impairment of prepayments	17	221	237	Proceeds from sale of interest in associates and joint ventures		-	120
Share-based compensation expense	29	89	60	Payments for financial investments	9	(50,000)	-
Net foreign exchange (gain)/loss		(399)	3,391	Net cash flows used in investing activities		(139,435)	(84,314)
Share of loss of associates and joint ventures		-	20	Cash flows from financing activities			
Other non-cash items		559	336	Proceeds from loans	21	132,345	203,046
Net cash from operating activities before changes in working capital		265,528	240,801	Repayment of loans	21	(99,585)	(169,175)
Increase in trade, other accounts receivable and prepayments and VAT and other taxes receivable		(1,198)	(2,119)	Purchase of treasury shares		(34)	(126)
Increase in inventories		(22,447)	(16,931)	Payments of principal portion of lease liabilities	11	(64,610)	(57,557)
Increase in trade payable		42,108	10,491	Dividends paid to equity holders of the parent	22	(50,006)	(49,993)
Increase in other accounts payable and contract liabilities		13,952	10,806	Net cash flows used in financing activities		(81,890)	(73,805)
Net cash flows from operations		297,943	243,048	Effect of exchange rate changes on cash and cash equivalents		(83)	(35)
Interest paid		(56,561)	(55,461)	Net increase in cash and cash equivalents		6,054	1,406
Interest received		60	44	Movements in cash and cash equivalents			
Income tax paid		(13,980)	(28,071)	Cash and cash equivalents at the beginning of the year	9	20,008	18,602
Net cash flows from operating activities		227,462	159,560	Net increase in cash and cash equivalents		6,054	1,406
				Cash and cash equivalents at the end of the year	9	26,062	20,008

Source: Official annual report. Retrieved from

<https://www.x5.ru/en/investors/annual-reports/>

Appendix 11, Consolidated Statement of Cash-Flow X5 Group (2022 year)

	Note	2022	2021
Profit before tax		67,669	60,742
Adjustments for:			
Depreciation, amortisation and impairment of property, plant and equipment, right-of-use assets, investment properties, other intangible assets and goodwill	25	164,731	150,278
Gain on disposal of property plant and equipment, investment properties and intangible assets and gain on derecognition of right-of-use assets		(2,276)	(3,345)
Finance costs, net	27	68,417	57,229
Net impairment losses on financial assets	17	346	154
Impairment of prepayments	17	412	221
Share-based compensation expense	29	13	89
Net foreign exchange loss/(gain)		2,032	(399)
Other non-cash items		(576)	559
Net cash from operating activities before changes in working capital		300,768	265,528
Increase in trade, other accounts receivable and prepayments and VAT and other taxes receivable		(1,388)	(1,198)
Increase in inventories		(37,060)	(22,447)
Increase in trade payable		22,833	42,108
Increase in other accounts payable and contract liabilities		21,539	13,952
Net cash flows from operations		306,692	297,943
Interest paid		(73,067)	(56,561)
Interest received		5,276	60
Income tax paid		(17,977)	(13,980)
Net cash flows from operating activities		220,924	227,462

	Note	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and initial direct costs associated with right		(59,554)	(76,574)
Acquisition of businesses, net of cash acquired	7	(5,495)	(1,771)
Proceeds from disposal of property, plant and equipment, investment properties and intangible assets		3,192	4,392
Purchase of other intangible assets		(14,121)	(15,482)
Proceeds from short-term financial investments		30,000	-
Payments for financial investments	9	(30,000)	(50,000)
Net cash flows used in investing activities		(75,978)	(139,435)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans	21	148,974	132,345
Repayment of loans	21	(210,615)	(99,585)
Purchase of treasury shares		-	(34)
Payments of principal portion of lease liabilities	11	(66,014)	(64,610)
Dividends paid to equity holders of the parent	22	-	(50,006)
Net cash flows used in financing activities		(127,655)	(81,890)
Effect of exchange rate changes on cash and cash equivalents		(98)	(83)
Net increase in cash and cash equivalents		17,193	6,054
MOVEMENTS IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year	9	26,062	20,008
Net increase in cash and cash equivalents		17,193	6,054
Cash and cash equivalents at the end of the year	9	43,255	26,062

Source: Official annual report. Retrieved from

<https://www.x5.ru/en/investors/annual-reports/>

Appendix 12, Consolidated Balance Sheet Ahold Delhaize Group (2018-2019 years)

Consolidated balance sheet

€ million	Note	December 29, 2019	December 30, 2018 (restated)
Assets			
Property, plant and equipment	11	10,519	10,046
Right-of-use asset	12	7,308	7,027
Investment property	13	883	963
Intangible assets	14	12,060	11,813
Investments in joint ventures and associates	15	229	213
Other non-current financial assets	16	661	636
Deferred tax assets	10	213	166
Other non-current assets		49	48
Total non-current assets		31,920	30,912
Assets held for sale	5	67	23
Inventories	17	3,347	3,196
Receivables	18	1,905	1,748
Other current financial assets	19	317	559
Income taxes receivable		39	53
Prepaid expenses and other current assets		178	217
Cash and cash equivalents	20	3,717	3,122
Total current assets		9,570	8,918
Total assets		41,490	39,830
Equity and liabilities			
Equity attributable to common shareholders	21	14,083	14,205
Loans	22	3,841	3,683
Other non-current financial liabilities	23	8,716	8,946
Pensions and other post-employment benefits	24	677	532
Deferred tax liabilities	10	786	682
Provisions	25	724	751
Other non-current liabilities	26	74	88
Total non-current liabilities		14,818	14,682
Accounts payable		6,311	5,815
Other current financial liabilities	27	3,257	2,227
Income taxes payable		82	110
Provisions	25	349	312
Other current liabilities	28	2,591	2,479
Total current liabilities		12,590	10,943
Total equity and liabilities		41,490	39,830

The accompanying notes are an integral part of these consolidated financial statements.

See Note 36 for details about the restatement of the 2018 figures due to changes in accounting policies.

Source: Official annual report. Retrieved from

<https://media.aholddelhaize.com/media/1xbnvzzk/ahold-delhaize-annual-report-2019.pdf?t=637526941720330000>

Appendix 13, Consolidated Balance Sheet Ahold Delhaize Group (2020-2021 years)

CONSOLIDATED BALANCE SHEET

€ million	Note	January 3, 2022	January 3, 2021
Assets			
Property, plant and equipment	11	11,838	10,696
Right-of-use asset	12	9,010	7,455
Investment property	13	708	739
Intangible assets	14	12,770	11,965
Investments in joint ventures and associates	15	244	227
Other non-current financial assets	16	1,193	705
Deferred tax assets	10	289	323
Other non-current assets		76	53
Total non-current assets		36,128	31,764
Assets held for sale	5	18	19
Inventories	17	3,728	3,245
Receivables	18	2,058	1,975
Other current financial assets	19	356	360
Income taxes receivable		45	58
Prepaid expenses and other current assets		387	337
Cash and cash equivalents	20	2,993	2,933
Total current assets		9,584	8,928
Total assets		45,712	40,692
Equity and liabilities			
Equity attributable to common shareholders	21	13,721	12,432
Loans	22	4,678	3,863
Other non-current financial liabilities	23	10,473	8,905
Pensions and other post-employment benefits	24	1,107	1,235
Deferred tax liabilities	10	746	664
Provisions	25	746	718
Other non-current liabilities		62	63
Total non-current liabilities		17,812	15,448
Accounts payable		7,563	6,795
Other current financial liabilities	26	2,552	2,386
Income taxes payable		96	128
Provisions	25	484	378
Other current liabilities	27	3,483	3,125
Total current liabilities		14,179	12,812
Total equity and liabilities		45,712	40,692

The accompanying notes are an integral part of these consolidated financial statements.

Source: Official annual report. Retrieved from
<https://media.aholddelhaize.com/media/115iqhvt/full-annual-report-2021.pdf?t=637818238680370000>

Appendix 14, Consolidated Balance Sheet Ahold Delhaize Group (2022 year)

CONSOLIDATED BALANCE SHEET

€ million	Note	January 1, 2023	Janu
Assets			
Property, plant and equipment	11	12,482	11,
Right-of-use asset	12	9,607	9,
Investment property	13	661	
Intangible assets	14	13,174	12,
Investments in joint ventures and associates	15	262	
Other non-current financial assets	16	1,193	1,
Deferred tax assets	10	242	
Other non-current assets		116	
Total non-current assets		37,737	36,
Assets held for sale	5	26	
Inventories	17	4,611	3,
Receivables	18	2,391	2,
Other current financial assets	19	373	
Income taxes receivable		35	
Prepaid expenses and other current assets		301	
Cash and cash equivalents	20	3,082	2,
Total current assets		10,818	9,
Total assets		48,555	45,
Equity and liabilities			
Equity attributable to common shareholders			
Loans	21	15,405	13,
Other non-current financial liabilities	22	4,527	4,
Pensions and other post-employment benefits	23	11,055	10,
Deferred tax liabilities	24	696	1,
Provisions	10	1,005	
Other non-current liabilities	25	742	
Total non-current liabilities		44	
Total non-current liabilities		18,068	17,
Accounts payable		8,191	7,
Other current financial liabilities	26	2,689	2,
Income taxes payable		230	
Provisions	25	377	
Other current liabilities	27	3,595	3,
Total current liabilities		15,082	14,
Total equity and liabilities		48,555	45,

The accompanying notes are an integral part of these consolidated financial statements.

Source: Official annual report. Retrieved from

<https://media.aholddelhaize.com/media/vy4neu1n/ar-2022-ahold-delhaize-interactive-final.pdf?t=638143108570530000>

Appendix 15, Consolidated Income Statement Ahold Delhaize Group (2018-2019 years)

Consolidated income statement

€ million, except per share data	Note	2019	2018
Net sales	7	66,260	66,260
Cost of sales	8	(48,200)	(48,200)
Gross profit		18,060	18,060
Selling expenses		(13,021)	(13,021)
General and administrative expenses		(2,377)	(2,377)
Total operating expenses	8	(15,397)	(15,397)
Operating income		2,662	2,662
Interest income		65	65
Interest expense		(175)	(175)
Net interest expense on defined benefit pension plans	24	(18)	(18)
Interest accretion to lease liability	34	(366)	(366)
Other financial income (expense)		(35)	(35)
Net financial expenses	9	(528)	(528)
Income before income taxes		2,134	2,134
Income taxes	10	(417)	(417)
Share in income of joint ventures	15	50	50
Income from continuing operations		1,767	1,767
Income (loss) from discontinued operations	5	(1)	(1)
Net income attributable to common shareholders		1,766	1,766
Earnings per share	30		
Net income per share attributable to common shareholders			
Basic		1.60	1.60
Diluted		1.59	1.59
Income from continuing operations per share attributable to common shareholders			
Basic		1.60	1.60
Diluted		1.59	1.59

The accompanying notes are an integral part of these consolidated financial statements.

See Note 36 for details about the restatement of the 2018 figures due to changes in accounting policies.

Source: Official annual report. Retrieved from

<https://media.aholddelhaize.com/media/1xbnvzzk/ahold-delhaize-annual-report-2019.pdf?t=637526941720330000>

Appendix 16, Consolidated Income Statement Ahold Delhaize Group (2020-2021 years)

CONSOLIDATED INCOME STATEMENT

€ million, except per share data	Note	52 weeks ended January 2, 2022	53 weeks ended January 3, 2021 ¹
Net sales	Z	75,601	74,736
Cost of sales	8	(54,916)	(54,160)
Gross profit		20,685	20,575
Other income	8	531	470
Selling expenses	8	(14,929)	(14,620)
General and administrative expenses	8	(2,967)	(4,235)
Operating income		3,320	2,191
Interest income		29	35
Interest expense		(181)	(138)
Net interest expense on defined benefit pension plans	24	(17)	(16)
Interest accretion to lease liability	33	(337)	(357)
Other financial income (expense)		(10)	(9)
Net financial expenses	9	(517)	(485)
Income before income taxes		2,803	1,706
Income taxes	10	(591)	(331)
Share in income of joint ventures	15	33	22
Income from continuing operations		2,246	1,397
Income (loss) from discontinued operations	5	—	—
Net income		2,246	1,397
Attributable to:			
Common shareholders		2,246	1,397
Non-controlling interests		—	—
Net income		2,246	1,397
Earnings per share	29		
Net income per share attributable to common shareholders			
Basic		2.18	1.31
Diluted		2.17	1.30
Income from continuing operations per share attributable to common shareholders			
Basic		2.18	1.31
Diluted		2.17	1.30

¹ Comparative figures have been restated to conform to the current year's presentation (see *Note 3* and *Note 8*).
The accompanying notes are an integral part of these consolidated financial statements.

Source: Official annual report. Retrieved from
<https://media.aholddelhaize.com/media/115iqhvt/full-annual-report-2021.pdf?t=637818238680370000>

Appendix 17, Consolidated Income Statement Ahold Delhaize Group (2022 year)

CONSOLIDATED INCOME STATEMENT

€ million, except per share data	Note	52 weeks ended January 1, 2023	52 weeks ended January 2, 2022
Net sales	Z	86,984	75,601
Cost of sales	8	(63,689)	(54,916)
Gross profit		23,295	20,685
Other income	8	663	531
Selling expenses	8	(16,989)	(14,929)
General and administrative expenses	8	(3,201)	(2,967)
Operating income		3,768	3,320
Interest income		69	29
Interest expense		(248)	(181)
Net interest expense on defined benefit pension plans	24	(17)	(17)
Interest accretion to lease liability	33	(356)	(337)
Other financial income (expense)		—	(10)
Net financial expenses	9	(552)	(517)
Income before income taxes		3,216	2,803
Income taxes	10	(714)	(591)
Share in income of joint ventures	15	44	33
Income from continuing operations		2,546	2,246
Income (loss) from discontinued operations	5	—	—
Net income		2,546	2,246
Attributable to:			
Common shareholders		2,546	2,246
Non-controlling interests		—	—
Net income		2,546	2,246
Earnings per share	29		
Net income per share attributable to common shareholders:			
Basic		2.56	2.18
Diluted		2.54	2.17
Income from continuing operations per share attributable to common shareholders:			
Basic		2.56	2.18
Diluted		2.54	2.17

The accompanying notes are an integral part of these consolidated financial statements.

Source: Official annual report. Retrieved from

<https://media.aholddelhaize.com/media/vy4neu1n/ar-2022-ahold-delhaize-interactive-final.pdf?t=638143108570530000>

Appendix 18, Consolidated Statement of Cash-Flows Ahold Delhaize Group (2018-2019 years)

Consolidated statement of cash flows

€ million	Note	2019	2018 restated
Income from continuing operations		1,767	1,797
Adjustments for:			
Net financial expenses	9	528	487
Income taxes	10	417	373
Share in income of joint ventures	15	(50)	(34)
Depreciation, amortization and impairments	8	2,848	2,660
(Gains) losses on leases and the sale of assets / disposal groups held for sale		(53)	(28)
Share-based compensation expenses	33	51	60
Operating cash flows before changes in operating assets and liabilities		5,508	5,315
Changes in working capital:			
Changes in inventories		(104)	(35)
Changes in receivables and other current assets		(107)	(42)
Changes in payables and other current liabilities		535	528
Changes in other non-current assets, other non-current liabilities and provisions		(25)	(126)
Cash generated from operations		5,807	5,640
Income taxes paid – net		(358)	(280)
Operating cash flows from continuing operations		5,449	5,360
Operating cash flows from discontinued operations		–	(2)
Net cash from operating activities		5,449	5,358
Purchase of non-current assets		(2,218)	(1,780)
Divestments of assets / disposal groups held for sale		144	27
Acquisition of businesses, net of cash acquired	29	(43)	(30)
Divestment of businesses, net of cash divested	29	(11)	(3)
Changes in short-term deposits and similar instruments		253	(242)
Dividends received from joint ventures	15	36	17
Interest received		56	74
Lease payments received on lease receivables		94	86
Other		1	38
Investing cash flows from continuing operations		(1,687)	(1,813)
Investing cash flows from discontinued operations		–	1
Net cash from investing activities		(1,687)	(1,812)
Proceeds from long-term debt	29	596	798
Interest paid		(189)	(227)
Repayments of loans	29	(656)	(783)
Changes in short-term loans	29	689	(733)
Repayment of lease liabilities	29	(1,530)	(1,392)
Dividends paid on common shares	21	(1,114)	(757)
Share buyback	21	(1,002)	(2,003)
Other cash flows from derivatives	29	(5)	(29)
Other		(17)	(3)
Financing cash flows from continuing operations		(3,227)	(5,129)
Financing cash flows from discontinued operations		–	(4)
Net cash from financing activities		(3,227)	(5,133)
Net cash from operating, investing and financing activities		535	(1,587)
Cash and cash equivalents at the beginning of the year (excluding restricted cash)		3,110	4,542
Effect of exchange rates on cash and cash equivalents		56	155
Cash and cash equivalents at the end of the year (excluding restricted cash)	29	3,701	3,110

The accompanying notes are an integral part of these consolidated financial statements.

See Note 36 for details about the restatement of the 2018 figures due to changes in accounting policies.

Source: Official annual report. Retrieved from

<https://media.aholddelhaize.com/media/1xbnvzzk/ahold-delhaize-annual-report-2019.pdf?t=637526941720330000>

Appendix 19, Consolidated Statement of Cash-Flows Ahold Delhaize Group (2020-2021 years)

CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	Note	52 weeks ended January 2, 2022	53 weeks ended January 3, 2021
Income from continuing operations		2,246	1,397
Adjustments for:			
Net financial expenses	9	517	485
Income taxes	10	591	331
Share in income of joint ventures	15	(33)	(22)
Depreciation, amortization and impairments	8	3,068	2,892
(Gains) losses on leases and the sale of assets / disposal groups held for sale		(76)	(64)
Share-based compensation expenses	32	48	59
Operating cash flows before changes in operating assets and liabilities		6,361	5,078
Changes in working capital:			
Changes in inventories		(283)	(89)
Changes in receivables and other current assets		(43)	(301)
Changes in payables and other current liabilities		580	1,319
Changes in other non-current assets, other non-current liabilities and provisions		(216)	821
Cash generated from operations		6,399	6,828
Income taxes paid – net	10	(931)	(486)
Operating cash flows from continuing operations		5,468	6,343
Operating cash flows from discontinued operations		—	—
Net cash from operating activities		5,468	6,343
Purchase of non-current assets		(2,371)	(2,659)
Divestments of assets / disposal groups held for sale		82	108
Acquisition of businesses, net of cash acquired	28	(529)	(4)
Divestment of businesses, net of cash divested	28	(5)	(3)
Changes in short-term deposits and similar instruments		44	(60)
Dividends received from joint ventures	15	28	16
Interest received		16	24
Lease payments received on lease receivables		103	99
Other		(2)	3
Investing cash flows from continuing operations		(2,634)	(2,475)
Investing cash flows from discontinued operations		—	—
Net cash from investing activities		(2,634)	(2,475)
Proceeds from long-term debt	28	848	507
Interest paid		(138)	(149)
Repayments of loans	28	(427)	(438)
Changes in short-term loans	28	90	(556)
Repayment of lease liabilities	28	(1,569)	(1,584)
Dividends paid on common shares	21	(856)	(1,026)
Share buyback	21	(994)	(1,001)
Other cash flows from derivatives	28	—	2
Other		(5)	(6)
Financing cash flows from continuing operations		(3,052)	(4,251)
Financing cash flows from discontinued operations		—	—
Net cash from financing activities		(3,052)	(4,251)
Net cash from operating, investing and financing activities		(218)	(383)
Cash and cash equivalents at the beginning of the year (excluding restricted cash)		2,910	3,701
Effect of exchange rates on cash and cash equivalents		276	(408)
Cash and cash equivalents at the end of the year (excluding restricted cash)	28	2,968	2,910

The accompanying notes are an integral part of these consolidated financial statements.

Source: Official annual report. Retrieved from

<https://media.aholdelhaize.com/media/115iqhvt/full-annual-report-2021.pdf?t=637818238680370000>

Appendix 20, Consolidated Statement of Cash-Flows Ahold Delhaize Group (2022 year)

CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	Note	52 weeks ended January 1, 2023	52 weeks ended January 2, 2022
Income from continuing operations		2,546	2,246
Adjustments for:			
Net financial expenses	2	552	517
Income taxes	10	714	591
Share in income of joint ventures	15	(44)	(33)
Depreciation, amortization and impairments	2	3,668	3,068
(Gains) losses on leases and the sale of assets / disposal groups held for sale		(205)	(76)
Share-based compensation expenses	32	65	48
Operating cash flows before changes in operating assets and liabilities		7,296	6,361
Changes in working capital:			
Changes in inventories		(747)	(283)
Changes in receivables and other current assets		(162)	(43)
Changes in payables and other current liabilities		451	580
Changes in other non-current assets, other non-current liabilities and provisions		(331)	(216)
Cash generated from operations		6,507	6,399
Income taxes paid – net	10	(397)	(931)
Operating cash flows from continuing operations		6,110	5,468
Operating cash flows from discontinued operations		—	—
Net cash from operating activities		6,110	5,468
Purchase of non-current assets		(2,490)	(2,371)
Divestments of assets / disposal groups held for sale		288	82
Acquisition of businesses, net of cash acquired	28	(20)	(529)
Divestment of businesses, net of cash divested	28	12	(5)
Changes in short-term deposits and similar instruments		—	44
Dividends received from joint ventures	15	38	28
Interest received		56	16
Lease payments received on lease receivables		115	103
Other		(13)	(2)
Investing cash flows from continuing operations		(2,014)	(2,634)
Investing cash flows from discontinued operations		—	—
Net cash from investing activities		(2,014)	(2,634)
Proceeds from long-term debt	28	—	848
Interest paid		(174)	(138)
Repayments of loans	28	(162)	(427)
Changes in short-term loans	28	(93)	90
Repayment of lease liabilities	28	(1,755)	(1,569)
Dividends paid on common shares	21	(979)	(856)
Share buyback	21	(997)	(994)
Other cash flows from derivatives	28	—	—
Other		(28)	(5)
Financing cash flows from continuing operations		(4,188)	(3,052)
Financing cash flows from discontinued operations		—	—
Net cash from financing activities		(4,188)	(3,052)
Net cash from operating, investing and financing activities		(218)	(218)
Cash and cash equivalents at the beginning of the year (excluding restricted cash)		2,968	2,910
Effect of exchange rates on cash and cash equivalents		178	276
Cash and cash equivalents at the end of the year (excluding restricted cash)	28	3,054	2,968

The accompanying notes are an integral part of these consolidated financial statements.

Source: Official annual report. Retrieved from

<https://media.aholddelhaize.com/media/vy4neu1n/ar-2022-ahold-delhaize-interactive-final.pdf?t=638143108570530000>

Appendix 21, Consolidated Balance Sheet Walmart (2018-2019 years)

Walmart Inc. Consolidated Balance Sheets

<i>(Amounts in millions)</i>	As of January 31,	
	2019	2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,722	\$ 6,7
Receivables, net	6,283	5,6
Inventories	44,269	43,7
Prepaid expenses and other	3,623	3,5
Total current assets	61,897	59,6
Property and equipment:		
Property and equipment	185,810	185,1
Less accumulated depreciation	(81,493)	(77,4
Property and equipment, net	104,317	107,6
Property under capital lease and financing obligations:		
Property under capital lease and financing obligations	12,760	12,7
Less accumulated amortization	(5,682)	(5,5
Property under capital lease and financing obligations, net	7,078	7,1
Goodwill	31,181	18,2
Other long-term assets	14,822	11,7
Total assets	\$ 219,295	\$ 204,5
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 5,225	\$ 5,2
Accounts payable	47,060	46,0
Accrued liabilities	22,159	22,1
Accrued income taxes	428	6
Long-term debt due within one year	1,876	3,7
Capital lease and financing obligations due within one year	729	6
Total current liabilities	77,477	78,5
Long-term debt	43,520	30,0
Long-term capital lease and financing obligations	6,683	6,7
Deferred income taxes and other	11,981	8,3
Commitments and contingencies		
Equity:		
Common stock	288	2
Capital in excess of par value	2,965	2,6
Retained earnings	80,785	85,1
Accumulated other comprehensive loss	(11,542)	(10,1
Total Walmart shareholders' equity	72,496	77,8
Noncontrolling interest	7,138	2,9
Total equity	79,634	80,8
Total liabilities and equity	\$ 219,295	\$ 204,5

See accompanying notes.

Source: Official annual report. Retrieved from

https://s201.q4cdn.com/262069030/files/doc_financials/2019/ar/Walmart-2019-AR-Final.pdf

Appendix 22, Consolidated Balance Sheet Walmart (2020-2021 years)

Walmart Inc. Consolidated Balance Sheets

<i>(Amounts in millions)</i>	As of January 31,	
	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 17,741	\$ 9,465
Receivables, net	6,516	6,284
Inventories	44,949	44,435
Prepaid expenses and other	20,861	1,622
Total current assets	90,067	61,806
Property and equipment, net	92,201	105,208
Operating lease right-of-use assets	13,642	17,424
Finance lease right-of-use assets, net	4,005	4,417
Goodwill	28,983	31,073
Other long-term assets	23,598	16,567
Total assets	\$ 252,496	\$ 236,495
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 224	\$ 575
Accounts payable	49,141	46,973
Accrued liabilities	37,966	22,296
Accrued income taxes	242	280
Long-term debt due within one year	3,115	5,362
Operating lease obligations due within one year	1,466	1,793
Finance lease obligations due within one year	491	511
Total current liabilities	92,645	77,790
Long-term debt	41,194	43,714
Long-term operating lease obligations	12,909	16,171
Long-term finance lease obligations	3,847	4,307
Deferred income taxes and other	14,370	12,961
Commitments and contingencies		
Equity:		
Common stock	282	284
Capital in excess of par value	3,646	3,247
Retained earnings	88,763	83,943
Accumulated other comprehensive loss	(11,766)	(12,805)
Total Walmart shareholders' equity	80,925	74,669
Noncontrolling interest	6,606	6,883
Total equity	87,531	81,552
Total liabilities and equity	\$ 252,496	\$ 236,495

See accompanying notes.

Source: Official annual report. Retrieved from

[https://s201.q4cdn.com/262069030/files/doc_financials/2021/ar/WMT_2021_AnnualRepo
rt.pdf](https://s201.q4cdn.com/262069030/files/doc_financials/2021/ar/WMT_2021_AnnualReport.pdf)

Appendix 23, Consolidated Balance Sheet Walmart (2022 year)

Consolidated Balance Sheets

<i>(Amounts in millions)</i>	As of January 31,	
	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 14,760	\$ 17,741
Receivables, net	8,280	6,516
Inventories	56,511	44,949
Prepaid expenses and other	1,519	20,861
Total current assets	81,070	90,067
Property and equipment, net	94,515	92,201
Operating lease right-of-use assets	13,758	13,642
Finance lease right-of-use assets, net	4,351	4,005
Goodwill	29,014	28,983
Other long-term assets	22,152	23,598
Total assets	\$ 244,860	\$ 252,496
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 410	\$ 224
Accounts payable	55,261	49,141
Accrued liabilities	26,060	37,966
Accrued income taxes	851	242
Long-term debt due within one year	2,803	3,115
Operating lease obligations due within one year	1,483	1,466
Finance lease obligations due within one year	511	491
Total current liabilities	87,379	92,645
Long-term debt	34,864	41,194
Long-term operating lease obligations	13,009	12,909
Long-term finance lease obligations	4,243	3,847
Deferred income taxes and other	13,474	14,370
Commitments and contingencies		
Equity:		
Common stock	276	282
Capital in excess of par value	4,839	3,646
Retained earnings	86,904	88,763
Accumulated other comprehensive loss	(8,766)	(11,766)
Total Walmart shareholders' equity	83,253	80,925
Noncontrolling interest	8,638	6,606
Total equity	91,891	87,531
Total liabilities and equity	\$ 244,860	\$ 252,496

See accompanying notes.

Source: Official annual report. Retrieved from

https://s201.q4cdn.com/262069030/files/doc_financials/2022/ar/WMT-FY2022-Annual-Report.pdf

Appendix 24, Consolidated Statement of Income Walmart (2018-2019 years)

Walmart Inc. Consolidated Statements of Income

<i>(Amounts in millions, except per share data)</i>	Fiscal Years Ended January 31,		
	2019	2018	2017
Revenues:			
Net sales	\$ 510,329	\$ 495,761	\$ 481,317
Membership and other income	4,076	4,582	4,556
Total revenues	514,405	500,343	485,873
Costs and expenses:			
Cost of sales	385,301	373,396	361,256
Operating, selling, general and administrative expenses	107,147	106,510	101,853
Operating income	21,957	20,437	22,764
Interest:			
Debt	1,975	1,978	2,044
Capital lease and financing obligations	371	352	323
Interest income	(217)	(152)	(100)
Interest, net	2,129	2,178	2,267
Loss on extinguishment of debt	—	3,136	—
Other (gains) and losses	8,368	—	—
Income before income taxes	11,460	15,123	20,497
Provision for income taxes	4,281	4,600	6,204
Consolidated net income	7,179	10,523	14,293
Consolidated net income attributable to noncontrolling interest	(509)	(661)	(650)
Consolidated net income attributable to Walmart	\$ 6,670	\$ 9,862	\$ 13,643
Net income per common share:			
Basic net income per common share attributable to Walmart	\$ 2.28	\$ 3.29	\$ 4.40
Diluted net income per common share attributable to Walmart	2.26	3.28	4.38
Weighted-average common shares outstanding:			
Basic	2,929	2,995	3,101
Diluted	2,945	3,010	3,112
Dividends declared per common share	\$ 2.08	\$ 2.04	\$ 2.00

See accompanying notes.

Source: Official annual report. Retrieved from

https://s201.q4cdn.com/262069030/files/doc_financials/2019/ar/Walmart-2019-AR-Final.pdf

Appendix 25, Consolidated Statement of Income Walmart (2020-2021 years)

Walmart Inc. Consolidated Statements of Income

<i>(Amounts in millions, except per share data)</i>	Fiscal Years Ended January 31,		
	2021	2020	2019
Revenues:			
Net sales	\$ 555,233	\$ 519,926	\$ 510,329
Membership and other income	3,918	4,038	4,076
Total revenues	559,151	523,964	514,405
Costs and expenses:			
Cost of sales	420,315	394,605	385,301
Operating, selling, general and administrative expenses	116,288	108,791	107,147
Operating income	22,548	20,568	21,957
Interest:			
Debt	1,976	2,262	1,975
Finance, capital lease and financing obligations	339	337	371
Interest income	(121)	(189)	(217)
Interest, net	2,194	2,410	2,129
Other (gains) and losses	(210)	(1,958)	8,368
Income before income taxes	20,564	20,116	11,460
Provision for income taxes	6,858	4,915	4,281
Consolidated net income	13,706	15,201	7,179
Consolidated net income attributable to noncontrolling interest	(196)	(320)	(509)
Consolidated net income attributable to Walmart	\$ 13,510	\$ 14,881	\$ 6,670
Net income per common share:			
Basic net income per common share attributable to Walmart	\$ 4.77	\$ 5.22	\$ 2.28
Diluted net income per common share attributable to Walmart	4.75	5.19	2.26
Weighted-average common shares outstanding:			
Basic	2,831	2,850	2,929
Diluted	2,847	2,868	2,945
Dividends declared per common share	\$ 2.16	\$ 2.12	\$ 2.08

See accompanying notes.

Source: Official annual report. Retrieved from

https://s201.q4cdn.com/262069030/files/doc_financials/2021/ar/WMT_2021_AnnualReport.pdf

Appendix 26, Consolidated Statement of Income Walmart (2022 year)

Walmart Inc. Consolidated Statements of Income

<i>(Amounts in millions, except per share data)</i>	Fiscal Years Ended January 31,		
	2022	2021	2020
Revenues:			
Net sales	\$ 567,762	\$ 555,233	\$ 519,926
Membership and other income	4,992	3,918	4,038
Total revenues	572,754	559,151	523,964
Costs and expenses:			
Cost of sales	429,000	420,315	394,605
Operating, selling, general and administrative expenses	117,812	116,288	108,791
Operating income	25,942	22,548	20,568
Interest:			
Debt	1,674	1,976	2,262
Finance lease	320	339	337
Interest income	(158)	(121)	(189)
Interest, net	1,836	2,194	2,410
Loss on extinguishment of debt	2,410	—	—
Other (gains) and losses	3,000	(210)	(1,958)
Income before income taxes	18,696	20,564	20,116
Provision for income taxes	4,756	6,858	4,915
Consolidated net income	13,940	13,706	15,201
Consolidated net income attributable to noncontrolling interest	(267)	(196)	(320)
Consolidated net income attributable to Walmart	\$ 13,673	\$ 13,510	\$ 14,881
Net income per common share:			
Basic net income per common share attributable to Walmart	\$ 4.90	\$ 4.77	\$ 5.22
Diluted net income per common share attributable to Walmart	4.87	4.75	5.19
Weighted-average common shares outstanding:			
Basic	2,792	2,831	2,850
Diluted	2,805	2,847	2,868
Dividends declared per common share	\$ 2.20	\$ 2.16	\$ 2.12

See accompanying notes.

Source: Official annual report. Retrieved from

https://s201.q4cdn.com/262069030/files/doc_financials/2022/ar/WMT-FY2022-Annual-Report.pdf

Appendix 27, Consolidated Statement of Cash-Flows Walmart (2018-2019 years)

**Walmart Inc.
Consolidated Statements of Cash Flows**

<i>(Amounts in millions)</i>	Fiscal Years Ended January 31,		
	2019	2018	2017
Cash flows from operating activities:			
Consolidated net income	\$ 7,179	\$ 10,523	\$ 14,293
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Depreciation and amortization	10,678	10,529	10,080
Unrealized (gains) and losses	3,516	—	—
(Gains) and losses for disposal of business operations	4,850	—	—
Deferred income taxes	(499)	(304)	761
Loss on extinguishment of debt	—	3,136	—
Other operating activities	1,734	1,210	206
Changes in certain assets and liabilities, net of effects of acquisitions:			
Receivables, net	(368)	(1,074)	(402)
Inventories	(1,311)	(140)	1,021
Accounts payable	1,831	4,086	3,942
Accrued liabilities	183	928	1,280
Accrued income taxes	(40)	(557)	492
Net cash provided by operating activities	27,753	28,337	31,673
Cash flows from investing activities:			
Payments for property and equipment	(10,344)	(10,051)	(10,619)
Proceeds from the disposal of property and equipment	519	378	456
Proceeds from the disposal of certain operations	876	1,046	662
Purchase of available for sale securities	—	—	(1,901)
Payments for business acquisitions, net of cash acquired	(14,656)	(375)	(2,463)
Other investing activities	(431)	(77)	(31)
Net cash used in investing activities	(24,036)	(9,079)	(13,896)
Cash flows from financing activities:			
Net change in short-term borrowings	(53)	4,148	(1,673)
Proceeds from issuance of long-term debt	15,872	7,476	137
Repayments of long-term debt	(3,784)	(13,061)	(2,055)
Premiums paid to extinguish debt	—	(3,059)	—
Dividends paid	(6,102)	(6,124)	(6,216)
Purchase of Company stock	(7,410)	(8,296)	(8,298)
Dividends paid to noncontrolling interest	(431)	(690)	(479)
Purchase of noncontrolling interest	—	(8)	(90)
Other financing activities	(629)	(261)	(398)
Net cash used in financing activities	(2,537)	(19,875)	(19,072)
Effect of exchange rates on cash, cash equivalents and restricted cash	(438)	487	(452)
Net increase (decrease) in cash, cash equivalents and restricted cash	742	(130)	(1,747)
Cash, cash equivalents and restricted cash at beginning of year	7,014	7,144	8,891
Cash, cash equivalents and restricted cash at end of period	\$ 7,756	\$ 7,014	\$ 7,144
Supplemental disclosure of cash flow information:			
Income taxes paid	3,982	6,179	4,507
Interest paid	2,348	2,450	2,351

See accompanying notes.

Source: Official annual report. Retrieved from

https://s201.q4cdn.com/262069030/files/doc_financials/2019/ar/Walmart-2019-AR-Final.pdf

Appendix 28, Consolidated Statement of Cash-Flows Walmart (2020-2021 years)

Walmart Inc. Consolidated Statements of Cash Flows

<i>(Amounts in millions)</i>	Fiscal Years Ended January 31,		
	2021	2020	2019
Cash flows from operating activities:			
Consolidated net income	\$ 13,706	\$ 15,201	\$ 7,179
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Depreciation and amortization	11,152	10,987	10,678
Net unrealized and realized (gains) and losses	(8,589)	(1,886)	3,516
Losses on disposal of business operations	8,401	15	4,850
Asda pension contribution	—	(1,036)	—
Deferred income taxes	1,911	320	(499)
Other operating activities	1,521	1,981	1,734
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:			
Receivables, net	(1,086)	154	(368)
Inventories	(2,395)	(300)	(1,311)
Accounts payable	6,966	(274)	1,831
Accrued liabilities	4,623	186	183
Accrued income taxes	(136)	(93)	(40)
Net cash provided by operating activities	36,074	25,255	27,753
Cash flows from investing activities:			
Payments for property and equipment	(10,264)	(10,705)	(10,344)
Proceeds from the disposal of property and equipment	215	321	519
Proceeds from the disposal of certain operations	56	833	876
Payments for business acquisitions, net of cash acquired	(180)	(56)	(14,656)
Other investing activities	102	479	(431)
Net cash used in investing activities	(10,071)	(9,128)	(24,036)
Cash flows from financing activities:			
Net change in short-term borrowings	(324)	(4,656)	(53)
Proceeds from issuance of long-term debt	—	5,492	15,872
Repayments of long-term debt	(5,382)	(1,907)	(3,784)
Dividends paid	(6,116)	(6,048)	(6,102)
Purchase of Company stock	(2,625)	(5,717)	(7,410)
Dividends paid to noncontrolling interest	(434)	(555)	(431)
Other financing activities	(1,236)	(908)	(629)
Net cash used in financing activities	(16,117)	(14,299)	(2,537)
Effect of exchange rates on cash, cash equivalents and restricted cash	235	(69)	(438)
Net increase in cash, cash equivalents and restricted cash	10,121	1,759	742
Cash and cash equivalents reclassified as assets held for sale	(1,848)	—	—
Cash, cash equivalents and restricted cash at beginning of year	9,515	7,756	7,014
Cash, cash equivalents and restricted cash at end of year	\$ 17,788	\$ 9,515	\$ 7,756
Supplemental disclosure of cash flow information:			
Income taxes paid	\$ 5,271	\$ 3,616	\$ 3,982
Interest paid	2,216	2,464	2,348

See accompanying notes.

Source: Official annual report. Retrieved from

https://s201.q4cdn.com/262069030/files/doc_financials/2021/ar/WMT_2021_AnnualRepo.pdf

Appendix 29, Consolidated Statement of Cash-Flows Walmart (2022 year)

Walmart Inc. Consolidated Statements of Cash Flows

<i>(Amounts in millions)</i>	Fiscal Years Ended January 31,		
	2022	2021	2020
Cash flows from operating activities:			
Consolidated net income	\$ 13,940	\$ 13,706	\$ 15,200
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Depreciation and amortization	10,658	11,152	10,987
Net unrealized and realized (gains) and losses	2,440	(8,589)	(1,888)
Losses on disposal of business operations	433	8,401	15
Asda pension contribution	—	—	(1,034)
Deferred income taxes	(755)	1,911	320
Loss on extinguishment of debt	2,410	—	—
Other operating activities	1,652	1,521	1,981
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:			
Receivables, net	(1,796)	(1,086)	154
Inventories	(11,764)	(2,395)	(300)
Accounts payable	5,520	6,966	(274)
Accrued liabilities	1,404	4,623	184
Accrued income taxes	39	(136)	(93)
Net cash provided by operating activities	24,181	36,074	25,255
Cash flows from investing activities:			
Payments for property and equipment	(13,106)	(10,264)	(10,705)
Proceeds from the disposal of property and equipment	394	215	321
Proceeds from disposal of certain operations, net of divested cash	7,935	56	833
Payments for business acquisitions, net of cash acquired	(359)	(180)	(500)
Other investing activities	(879)	102	479
Net cash used in investing activities	(6,015)	(10,071)	(9,122)
Cash flows from financing activities:			
Net change in short-term borrowings	193	(324)	(4,650)
Proceeds from issuance of long-term debt	6,945	—	5,492
Repayments of long-term debt	(13,010)	(5,382)	(1,907)
Premiums paid to extinguish debt	(2,317)	—	—
Dividends paid	(6,152)	(6,116)	(6,048)
Purchase of Company stock	(9,787)	(2,625)	(5,717)
Dividends paid to noncontrolling interest	(424)	(434)	(553)
Sale of subsidiary stock	3,239	140	52
Other financing activities	(1,515)	(1,376)	(960)
Net cash used in financing activities	(22,828)	(16,117)	(14,299)
Effect of exchange rates on cash, cash equivalents and restricted cash	(140)	235	(69)
Net increase (decrease) in cash, cash equivalents and restricted cash	(4,802)	10,121	1,759
Change in cash and cash equivalents reclassified from (to) assets held for sale	1,848	(1,848)	—
Cash, cash equivalents and restricted cash at beginning of year	17,788	9,515	7,756
Cash, cash equivalents and restricted cash at end of year	\$ 14,834	\$ 17,788	\$ 9,515
Supplemental disclosure of cash flow information:			
Income taxes paid	\$ 5,918	\$ 5,271	\$ 3,616
Interest paid	2,237	2,216	2,464

See accompanying notes.

Source: Official annual report. Retrieved from

https://s201.q4cdn.com/262069030/files/doc_financials/2022/ar/WMT-FY2022-Annual-Report.pdf