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**Wal-Mart Announces Sale of McLane Company  
To Berkshire Hathaway**

BENTONVILLE, AR./OMAHA, NE, May 2, 2003 --- Wal-Mart Stores, Inc. announced today it has entered into an agreement for the sale of McLane Company, Inc., a wholly owned subsidiary, to Berkshire Hathaway Inc.

McLane, based in Temple, Texas, is one of the nation's largest wholesale distributors of groceries and nonfood items to convenience stores, drug stores, wholesale clubs, mass merchandisers, quick service restaurants, theaters and others. It was acquired by Wal-Mart in 1990.

"This transaction is positive for both Wal-Mart and McLane," said Lee Scott, Wal-Mart's president and chief executive officer. "The sale will allow Wal-Mart to focus completely on its core retail business, and it will create expanded business opportunities for McLane.

"McLane is a profitable, well-managed company with thousands of outstanding teammates, and we appreciate the significant contribution they have made to our business for the past 13 years," Scott added.

Warren Buffett, chairman of Berkshire, said: "Grady Rosier has developed a service oriented organization that supplies tens of thousands of locations in an extraordinarily efficient manner. We believe there is an excellent possibility for expansion of the customer base in the future."

McLane Company president and chief executive officer Grady Rosier said, "McLane Company and our dedicated teammates have thoroughly enjoyed the years spent with Wal-Mart Stores, Inc. We are equally excited about joining Berkshire Hathaway Inc. and the opportunities

this change in ownership will create for our future. We see this event as very positive for our customers, supply partners and McLane teammates."

Rosier added that McLane's current management team will remain in place with business operations continuing as usual. McLane will continue to be based in Temple.

The sale is subject to regulatory approval. This is expected to occur by the end of June. Following the acquisition, McLane will be a wholly owned subsidiary of Berkshire Hathaway.

In fiscal 2003, McLane trade sales were \$14.9 billion. In addition, Wal-Mart Stores and SAM'S CLUBS made \$7.2 billion in purchases from McLane.

Wal-Mart also announced that it has signed a Letter of Intent to sell Merit Distribution Services, a wholly owned subsidiary of McLane, to Swift Transportation Co., a Phoenix-based national truckload carrier. Merit provides long-haul, over-the-road trucking services to a number of companies, including Wal-Mart's grocery distribution centers and retail outlets throughout the U.S.

Proceeds from the McLane and Merit transactions will total approximately \$1.5 billion. Excluding a one-time gain, the transaction will have a dilutive effect on Wal-Mart's earnings of approximately \$.01 per share in fiscal 2004 and approximately \$.02 per share in fiscal 2005.

In addition to its grocery and foodservice distribution business, McLane also operates an industry-specific software company. The company employs approximately 14,500 in the United States. In the international market, McLane operates several distribution centers, providing third party logistics services to large multi-national companies; as well as providing traffic management and control functions for these clients.

Wal-Mart Stores, Inc. operates more than 2,870 discount stores, Supercenters and Neighborhood Markets, and more than 520 SAM'S CLUBS in the United States. Last year, Wal-Mart associates raised and contributed more than \$200 million to support communities and local non-profit organizations. More information about Wal-Mart can be located on-line at [www.walmartstores.com](http://www.walmartstores.com) and [www.walmart.com](http://www.walmart.com). The SAM'S CLUB Web site can be accessed at [www.samsclub.com](http://www.samsclub.com). And more information about Wal-Mart's *Good. Works.* community involvement is available online at [www.walmartfoundation.org](http://www.walmartfoundation.org).

Berkshire Hathaway is a holding company owning subsidiaries engaged in a number of diverse business activities. The most important of these is the property and casualty insurance business conducted on both a direct and reinsurance basis through a number of subsidiaries. (See [www.berkshirehathaway.com](http://www.berkshirehathaway.com).)