



Wal-Mart closes 269 stores, ends 'Express' format

Wal-Mart Stores, Inc. announces the closing of 269 stores across the globe, mostly in the United States, and exits its Express pilot.

After a review of Walmart's nearly 11,600 worldwide stores and future plans, the company will close 154 locations in the U.S., including 102 smallest format stores, Walmart Express, which had been in pilot since 2011.

The impacted stores represent less than 1% of both global square footage and revenue. Walmart instead will focus on strengthening Supercenters, optimizing Neighborhood Markets, growing the e-commerce business and expanding Pickup services for customers, announced the company in a release.

"Closing stores is never an easy decision, but it is necessary to keep the company strong and positioned for the future. It's important to remember that we'll open well more than 300 stores around the world next year. So we are committed to growing, but we are being disciplined about it," said Doug McMillon, president and CEO, Wal-Mart Stores, Inc.

The company is closing 115 stores outside the United States, including 60 loss-making stores in Brazil, which represent 5% of sales in that market.

Domestically, Walmart intends to open 50 to 60 Supercenters and 85 to 95 Neighborhood Markets in Fiscal 2017, which begins Feb. 1. In the same period, Sam's Club plans to open in seven to 10 new locations. Internationally, Walmart intends to open between 200 and 240 stores during the coming year.