

# **AutoZone by the Numbers**

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## ***America's Number One Vehicle Solutions Provider***

As of May 10, 2003, AutoZone sells auto and light truck parts, chemicals and accessories through 3,152 AutoZone stores in 45 states plus the District of Columbia in the U.S. and 43 AutoZone stores in Mexico and also sells the ALLDATA brand automotive diagnostic and repair software. On the web, AutoZone sells diagnostic and repair information through [www.alldatadiy.com](http://www.alldatadiy.com), and auto and light truck parts through [www.autozone.com](http://www.autozone.com).

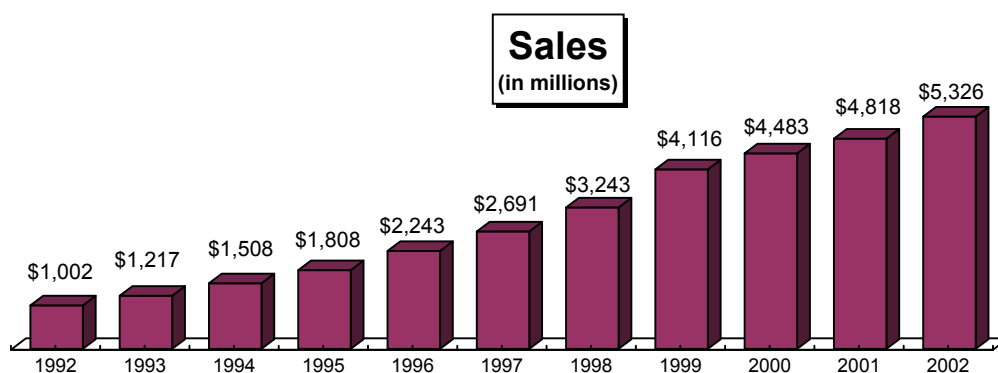
Each of our approximately 44,000 AutoZoners is committed to the highest level of customer service - every store has AutoZoners equipped with the tools and knowledge necessary to provide the highest level of technical advice and diagnostic support to our customers. AutoZone's website, [www.AutoZone.com](http://www.AutoZone.com), can be used to order parts online or to look up parts in your local AutoZone store. The website is also a great resource for helpful maintenance and repair information. Through ALLDATA, the Company provides the most comprehensive electronic diagnostic and repair information available to professional mechanics either online, on CD or DVD.

The Company was founded in 1979 and has been publicly held since 1991. AutoZone stock trades on the New York Stock Exchange under the ticker symbol "AZO" and is included in the Standard & Poor's 500 index. AutoZone is also recognized on the list of Fortune 500 companies.

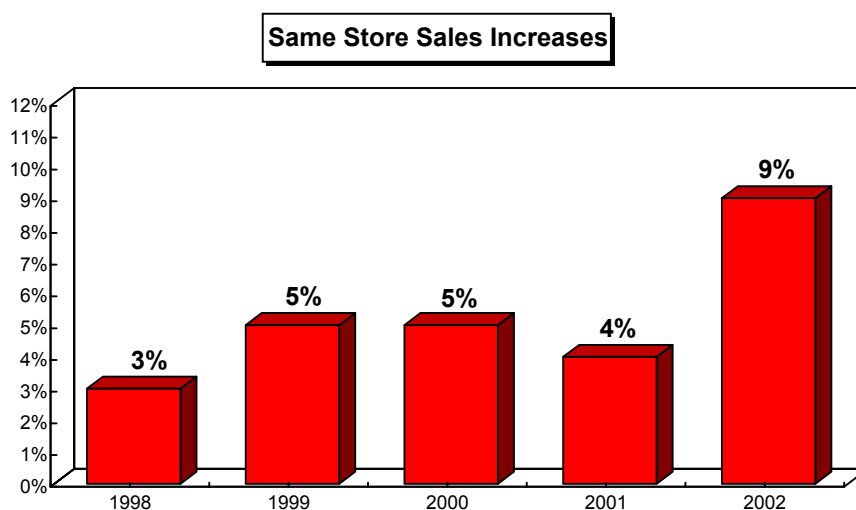


## ***Historical Trends***

***Sales grew at a compound rate of 18% over the past ten years.***



***Same store sales, or sales at stores open greater than one year, have averaged 5.2% over the past five years. The same store sales in the fourth quarter of 2002 were 7%.***



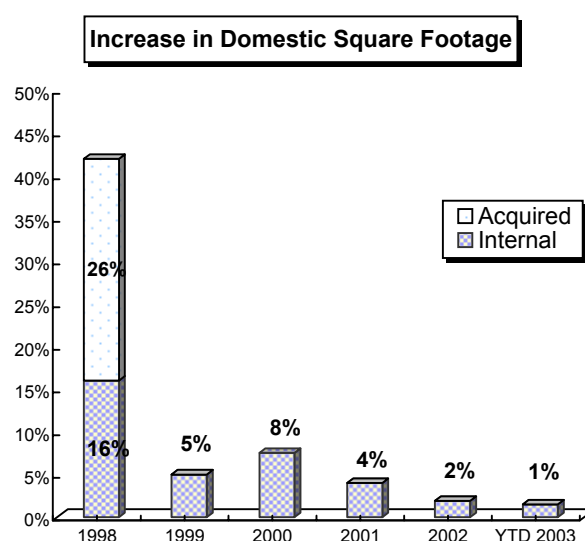
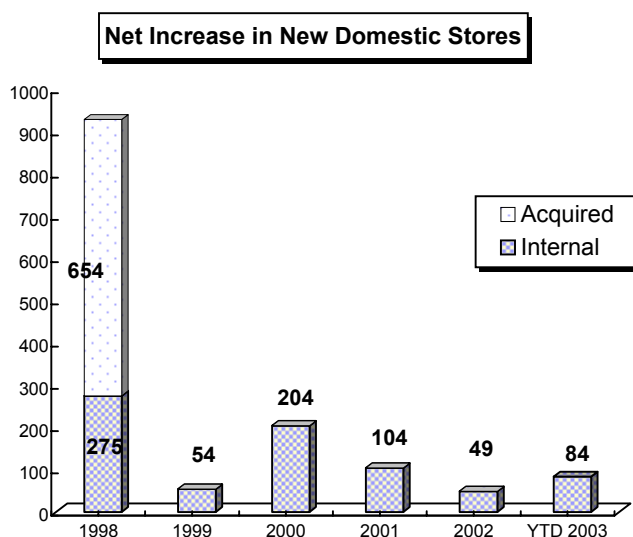
## Auto Parts Store Development

***In FY02, we opened 102 new AutoZone stores in the U.S., replaced 15 and closed 53. In Mexico, we opened 18 new stores for a total of 39 stores in Mexico, including six in the interior. The majority of the 53 stores closed in FY02 did not meet the new 15% hurdle rate established for new investments. AutoZone expects to open 150 new U.S. stores in 2003.***

***In FY01, we opened 107 new AutoZone stores in the U.S., replaced 16 and closed three. In Mexico, we opened eight new stores for a total of 21 stores in Mexico, including two in the interior.***

***In FY00, we opened 208 new AutoZone stores in the U.S., replaced 30 and closed four. Seven stores were opened in Mexico for a total of 13 stores, all in the border area.***

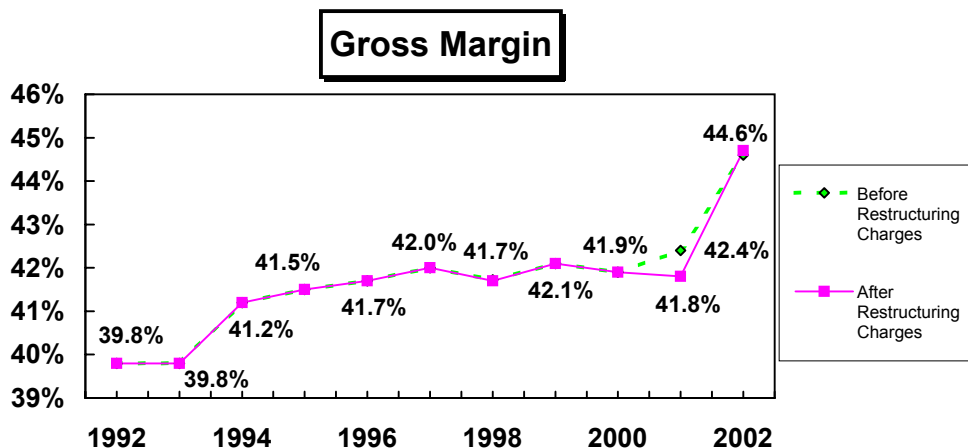
***In FY99, we opened 245 new AutoZone stores in the U.S. and replaced 41 former Chief stores and 18 AutoZone stores. These new and replacement stores included 96 locations acquired from a competitor. We closed 177 Chief stores, 5 Auto Palace stores and 9 AutoZone stores. By the end of FY99, all acquired stores were operating as AutoZone. Also, in 1999, we opened our first six stores in Mexico.***



## Gross margin

**Gross margin as a percent of sales increased by 2.19 percentage points to 44.6% in FY02. These gross margin improvements reflect the additive impact of new merchandise, our relentless focus on taking cost out of the business, leveraging supply chain costs, and the benefit of more strategic and disciplined pricing coming from our category management.**

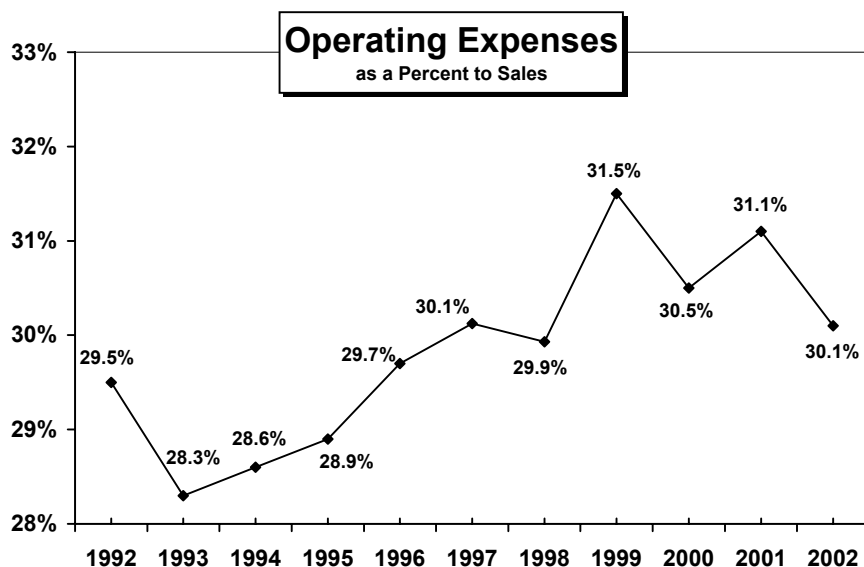
**In FY01, before nonrecurring charges, gross margin improved to 42.4% due to higher margins on new merchandise initiatives and a stronger focus on category management in the second half of the year.**



## Operating expenses

**In FY02, net operating expenses declined to 30.1% of sales, resulting in a record annual operating margin of 14.5%. In the fourth quarter, net operating expenses were 28.8% of sales, resulting in a record quarterly operating margin of 16.9%.**

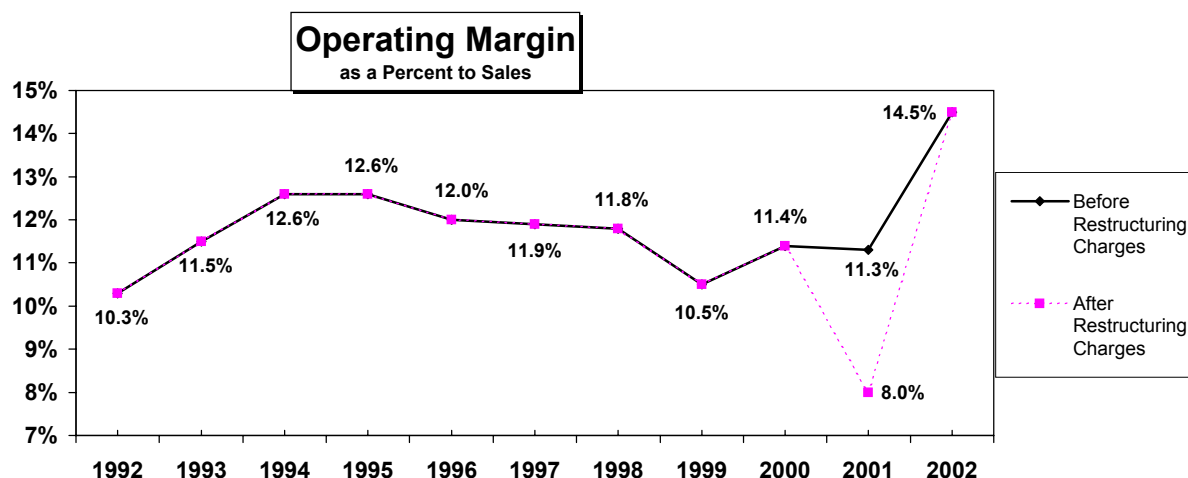
**The increase in operating expenses to 31.1% in FY01 excludes restructuring charges, but includes certain additional expenses and charges taken in the fourth quarter related to AutoZone's strategic initiatives and operating plan that did not meet nonrecurring charge accounting criteria.**



## Operating Margins

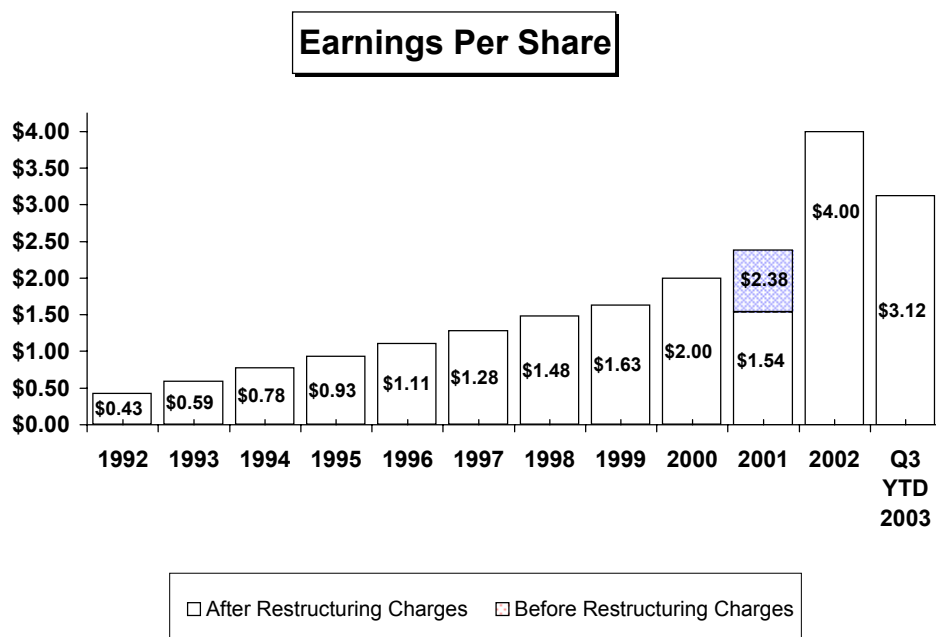
Operating margins reached an all-time high of 14.5% in FY02, primarily due to improved gross margin and good cost control. Fourth quarter operating margin was also a record at 16.9%.

Operating margins before restructuring charges increased dramatically in FY02, primarily due to category management initiatives affecting gross margins and expensive initiatives at the S,G&A level.



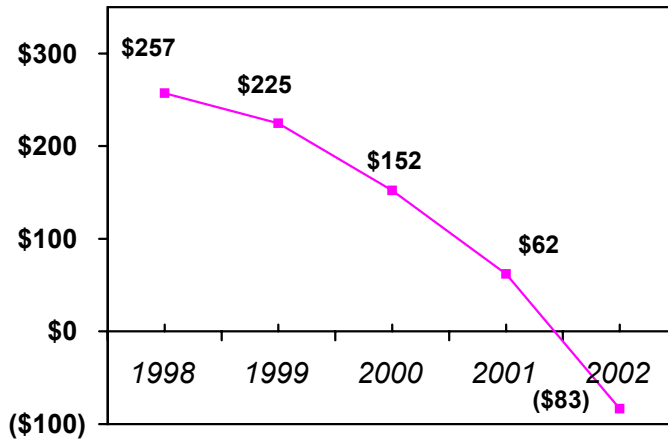
## Earnings Per Share

Diluted earnings per share in FY02 were up 68% to \$4.00 on 107.1 million shares. EPS increased 19% in FY01 to \$2.38 before nonrecurring charges compared to FY00.

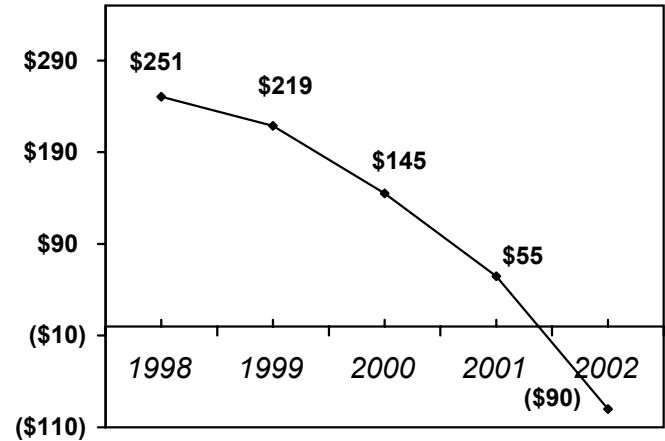


## Historical Trends - Balance Sheet Analysis

**Working Capital**  
(in millions)



**Working Capital less Cash & Debt**  
(in millions)

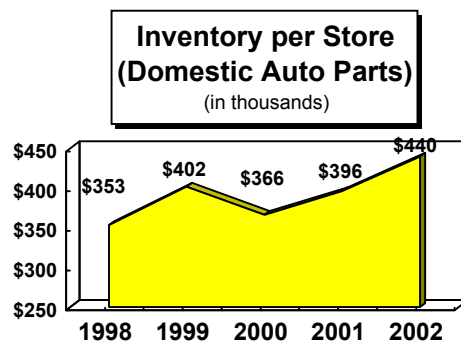
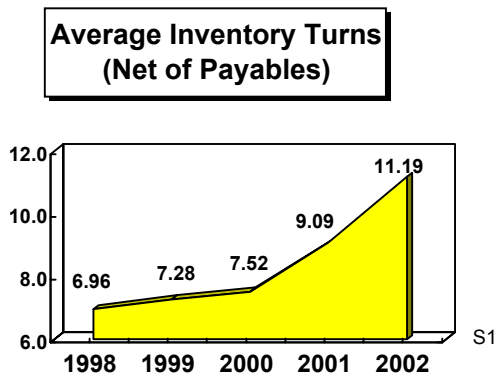
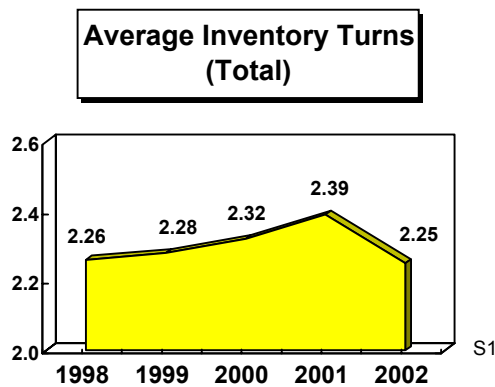
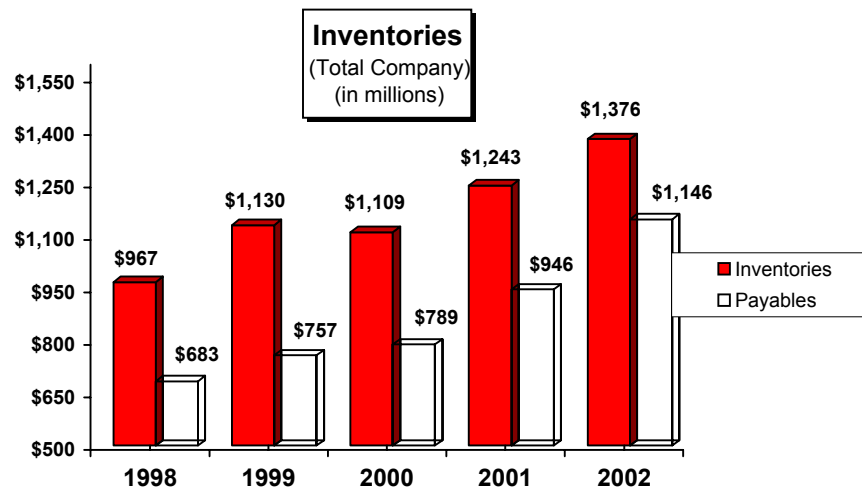


**Working Capital Statistics (\* in thousands)**

Fiscal Year	Working Capital*	Working Capital less Cash & Debt*	Working Capital less Cash & Debt/ Sales	Inventory*	Average Inventory Turns	Average Inventory Days	Accounts Payable*	Accounts Payable/ Inventory	Net Inventory Turns
2002	(\$83,443)	(\$89,941)	(1.7)%	\$1,375,584	2.25	162	\$1,145,533	83%	11.19
2001	\$61,857	\$54,571	1.1%	\$1,242,896	2.39	153	\$945,666	76%	9.09
2000	152,236	145,267	3.2%	1,108,978	2.32	157	788,825	71%	7.52
1999	224,530	218,613	5.3%	1,129,693	2.28	160	757,447	67%	7.28
1998	257,261	250,630	7.7%	966,560	2.26	162	683,372	71%	6.96
1997	186,350	181,682	6.8%	709,446	2.46	148	449,793	63%	7.53
1996	219	90,715	4.0%	555,894	2.73	134	401,309	72%	10.72
1995	30,273	37,365	2.1%	395,751	2.90	126	306,441	77%	12.35

***In FY02, gross inventories increased in line with sales. Inventory net of payables declined \$67 million to \$230 million.***

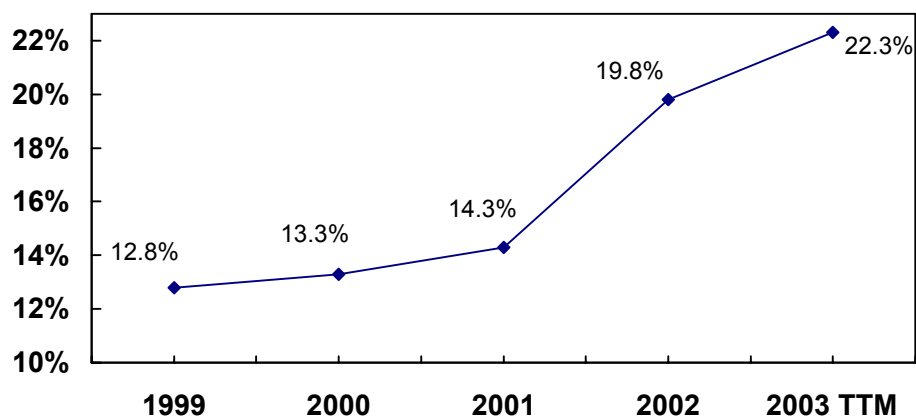
***Inventories increased in FY01 as the result of new merchandising initiatives aimed at increasing parts coverage and adding more expandable consumables in the stores. These new items contributed significantly to increasing same store sales. AutoZone was able to increase inventories while decreasing working capital requirements.***



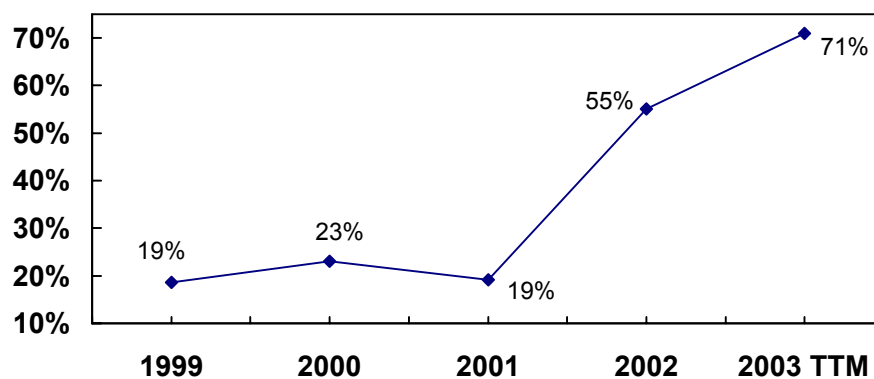
## Historical Trends - Returns

(\$ in thousands)

After-tax Return on Invested Capital



Return on Average Equity





## Historical Income Statements

(in thousands, except per share data)

	Before Charges		After Charges			
(in thousands)	<u>2002*</u>	<u>2001</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Net sales	\$5,325,510	\$4,818,185	\$4,818,185	\$4,482,696	\$4,116,392	\$3,242,922
Cost of sales, including warehouse and delivery expense	<u>2,950,123</u>	<u>2,774,763</u>	<u>2,804,896</u>	<u>2,602,386</u>	<u>2,384,970</u>	<u>1,889,847</u>
Gross profit	2,375,387	2,043,422	2,013,289	1,880,310	1,731,422	1,353,075
Operating, selling, general, and administrative expense:	1,604,379	1,498,909	1,498,909	1,368,290	1,298,327	970,768
Restructuring and impairment charge:			<u>126,689</u>			
Operating profit	771,008	544,513	387,691	512,020	433,095	382,307
Interest income (expense)	<u>(79,860)</u>	<u>(100,665)</u>	<u>(100,665)</u>	<u>(76,830)</u>	<u>(45,312)</u>	<u>(18,204)</u>
Income before income taxes:	691,148	443,848	287,026	435,190	387,783	364,103
Income taxes	<u>263,000</u>	<u>172,500</u>	<u>111,500</u>	<u>167,600</u>	<u>143,000</u>	<u>136,200</u>
Net income	<u>\$428,148</u>	<u>\$271,348</u>	<u>\$175,526</u>	<u>\$267,590</u>	<u>\$244,783</u>	<u>\$227,903</u>
Net income per share	<u>\$4.00</u>	<u>\$2.38</u>	<u>\$1.54</u>	<u>\$2.00</u>	<u>\$1.63</u>	<u>\$1.48</u>
Average shares outstanding including common stock equivalent:	107,111	113,801	113,801	133,869	150,257	154,070

### Income Statement (percent to sales)

	Before Charges		After Charges			
	<u>2002</u>	<u>2001</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales, including warehouse and delivery expense	<u>55.4%</u>	<u>57.6%</u>	<u>58.2%</u>	<u>58.1%</u>	<u>57.9%</u>	<u>58.3%</u>
Gross profit	44.6%	42.4%	41.8%	41.9%	42.1%	41.7%
Operating, selling, general, and administrative expense:	30.1%	31.1%	31.1%	30.5%	31.6%	29.9%
Restructuring and impairment charge:			<u>2.6%</u>			
Operating profit	14.5%	11.3%	8.0%	11.4%	10.5%	11.8%
Interest income (expense)	<u>-1.5%</u>	<u>-2.1%</u>	<u>-2.1%</u>	<u>-1.7%</u>	<u>-1.1%</u>	<u>-0.6%</u>
Income before income taxes:	13.0%	9.2%	6.0%	9.7%	9.4%	11.2%
Income taxes	<u>4.9%</u>	<u>3.6%</u>	<u>2.3%</u>	<u>3.7%</u>	<u>3.5%</u>	<u>4.2%</u>
Net income	<u>8.0%</u>	<u>5.6%</u>	<u>3.6%</u>	<u>6.0%</u>	<u>5.9%</u>	<u>7.0%</u>

\* 2002 includes an extra week

## Historical Income Statements

(in thousands, except per share data)

	<b><u>1997</u></b>	<b><u>1996*</u></b>	<b><u>1995</u></b>	<b><u>1994</u></b>	<b><u>1993</u></b>	<b><u>1992</u></b>
Net sales	\$2,691,440	\$2,242,633	\$1,808,131	\$1,508,029	\$1,216,793	\$1,002,327
Cost of sales, including warehouse and delivery expense	<u>1,559,296</u>	<u>1,307,638</u>	<u>1,057,033</u>	<u>886,068</u>	<u>731,971</u>	<u>602,956</u>
Gross profit	1,132,144	934,995	751,098	621,961	484,822	399,371
Operating, selling, general, and administrative expense:	<u>810,793</u>	<u>666,061</u>	<u>523,440</u>	<u>431,219</u>	<u>344,060</u>	<u>295,701</u>
Operating profit	321,351	268,934	227,658	190,742	140,762	103,670
Interest income (expense)	<u>(8,843)</u>	<u>(1,969)</u>	<u>623</u>	<u>2,244</u>	<u>2,473</u>	<u>818</u>
Income before income taxes:	312,508	266,965	228,281	192,986	143,235	104,488
Income taxes	<u>117,500</u>	<u>99,800</u>	<u>89,500</u>	<u>76,600</u>	<u>56,300</u>	<u>41,200</u>
Net income	<u>\$195,008</u>	<u>\$167,165</u>	<u>\$138,781</u>	<u>\$116,386</u>	<u>\$86,935</u>	<u>\$63,288</u>
Net income per share	<u>\$1.28</u>	<u>\$1.11</u>	<u>\$0.93</u>	<u>\$0.78</u>	<u>\$0.59</u>	<u>\$0.43</u>
Average shares outstanding including common stock equivalents:	152,535	151,238	149,302	148,726	147,608	145,940

### Income Statement (percent to sales)

	<b><u>1997</u></b>	<b><u>1996</u></b>	<b><u>1995</u></b>	<b><u>1994</u></b>	<b><u>1993</u></b>	<b><u>1992</u></b>
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales, including warehouse and delivery expense	<u>57.9%</u>	<u>58.3%</u>	<u>58.5%</u>	<u>58.8%</u>	<u>60.2%</u>	<u>60.2%</u>
Gross profit	42.1%	41.7%	41.5%	41.2%	39.8%	39.8%
Operating, selling, general, and administrative expense:	<u>30.1%</u>	<u>29.7%</u>	<u>28.9%</u>	<u>28.6%</u>	<u>28.3%</u>	<u>29.5%</u>
Operating profit	11.9%	12.0%	12.6%	12.6%	11.5%	10.3%
Interest income (expense)	<u>-0.3%</u>	<u>-0.1%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>0.1%</u>
Income before income taxes:	11.6%	11.9%	12.6%	12.8%	11.7%	10.4%
Income taxes	<u>4.4%</u>	<u>4.4%</u>	<u>4.9%</u>	<u>5.1%</u>	<u>4.6%</u>	<u>4.1%</u>
Net income	<u>7.2%</u>	<u>7.5%</u>	<u>7.7%</u>	<u>7.7%</u>	<u>7.1%</u>	<u>6.3%</u>

\* 1996 includes an extra week

## Historical Balance Sheets

(in thousands)

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Assets					
Current Assets:					
Cash and cash equivalents	\$6,498	\$7,286	\$6,969	\$5,918	\$6,631
Accounts receivable	23,782	19,135	21,407	25,917	42,252
Income taxes receivable					2,151
Merchandise inventories	1,375,584	1,242,896	1,108,978	1,129,693	966,560
Prepaid expenses	11,690	18,426	30,214	33,468	37,532
Deferred income taxes	<u>32,574</u>	<u>40,768</u>	<u>19,212</u>	<u>30,088</u>	<u>61,964</u>
Total current assets	1,450,128	1,328,511	1,186,780	1,225,084	1,117,090
Property, plant, and equipment					
Land	502,302	492,287	458,217	390,920	320,203
Building and improvements	1,228,604	1,182,880	1,149,900	1,003,308	851,083
Equipment	533,121	505,282	484,967	438,855	374,465
Leasehold improvements and interest	114,317	116,639	117,452	102,646	82,273
Construction in progress	<u>53,786</u>	<u>75,223</u>	<u>109,840</u>	<u>153,323</u>	<u>150,461</u>
Property, plant, and equipment	2,432,130	2,372,311	2,320,376	2,089,052	1,778,485
Less allowances for depreciation and amortization	<u>770,402</u>	<u>661,868</u>	<u>561,936</u>	<u>450,566</u>	<u>350,979</u>
	1,661,728	1,710,443	1,758,440	1,638,486	1,427,506
Other Assets:					
Cost in excess of assets acquired	305,390	305,390	324,494	337,261	181,315
Deferred income taxes	60,304	80,593	52,182	76,412	3,510
Other assets	<u>241</u>	<u>7,575</u>	<u>11,322</u>	<u>7,524</u>	<u>18,692</u>
	<u>365,935</u>	<u>393,558</u>	<u>387,998</u>	<u>421,197</u>	<u>203,517</u>
Total Assets	<u>\$3,477,791</u>	<u>\$3,432,512</u>	<u>\$3,333,218</u>	<u>\$3,284,767</u>	<u>\$2,748,113</u>
Liabilities and Shareholders' Equity					
Current Liabilities					
Accounts payable	\$1,145,533	\$945,666	\$788,825	\$757,447	\$683,372
Accrued expenses	344,600	292,153	227,682	230,036	176,457
Income taxes payable	43,438	28,835	18,037	13,071	0
Revolving credit agreements	0	0	0	0	0
Current portion of long term debt	0	0	0	0	0
Total current liabilities	1,533,571	1,266,654	1,034,544	1,000,554	859,829
Long term debt	1,194,517	1,225,402	1,249,937	888,340	545,067
Other Liabilities	60,576	74,243	56,558	72,072	41,160
Deferred income taxes	0	0	0	0	0
Shareholders' equity	<u>689,127</u>	<u>866,213</u>	<u>992,179</u>	<u>1,323,801</u>	<u>1,302,057</u>
Total Liabilities and Shareholders' Equity	<u>\$3,477,791</u>	<u>\$3,432,512</u>	<u>\$3,333,218</u>	<u>\$3,284,767</u>	<u>\$2,748,113</u>

## Historical Balance Sheets

(in thousands)

	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>
Assets						
Current Assets:						
Cash and cash equivalents	\$4,668	\$3,904	\$6,411	\$56,236	\$84,525	\$57,769
Accounts receivable	18,713	15,466	9,690	7,135	10,229	5,939
Income taxes receivable						
Merchandise inventories	709,446	555,894	395,751	334,064	260,068	198,234
Prepaid expenses	20,987	19,225	13,329	9,793	5,463	5,426
Deferred income taxes	<u>24,988</u>	<u>18,608</u>	<u>22,641</u>	<u>17,174</u>	<u>18,182</u>	<u>11,982</u>
Total current assets	778,802	613,097	447,822	424,402	378,467	279,350
Property, plant, and equipment						
Land	243,587	190,660	140,953	99,108	69,847	51,269
Building and improvements	682,710	523,240	328,398	219,141	131,543	81,964
Equipment	267,536	248,275	188,351	136,071	93,837	72,704
Leasehold improvements and interest	45,667	36,708	29,785	28,893	24,823	20,398
Construction in progress	<u>97,411</u>	<u>62,283</u>	<u>104,869</u>	<u>55,747</u>	<u>50,834</u>	<u>26,600</u>
Property, plant, and equipment	1,336,911	1,061,166	792,356	538,960	370,884	252,935
Less allowances for depreciation and amortization	<u>255,783</u>	<u>198,292</u>	<u>148,148</u>	<u>102,883</u>	<u>73,484</u>	<u>53,133</u>
	1,081,128	862,874	644,208	436,077	297,400	199,802
Other Assets:						
Cost in excess of assets acquired	16,570	17,187	17,803	18,419	19,036	19,652
Deferred income taxes	4,339	2,938				
Other assets	<u>3,178</u>	<u>2,301</u>	<u>1,945</u>	<u>3,204</u>	<u>1,644</u>	<u>2,244</u>
	<u>24,087</u>	<u>22,426</u>	<u>19,748</u>	<u>21,623</u>	<u>20,680</u>	<u>21,896</u>
Total Assets	<u>\$1,884,017</u>	<u>\$1,498,397</u>	<u>\$1,111,778</u>	<u>\$882,102</u>	<u>\$696,547</u>	<u>\$501,048</u>
Liabilities and Shareholders' Equity						
Current Liabilities						
Accounts payable	\$449,793	\$401,309	\$306,441	\$252,134	\$213,695	\$147,171
Accrued expenses	122,580	104,909	91,838	81,479	62,570	50,062
Income taxes payable	20,079	12,260	5,767	5,189	9,666	9,619
Revolving credit agreement	0	94,400	9,500			
Current portion of long term debt	<u>0</u>	<u>0</u>	<u>4,003</u>	<u>227</u>	<u>205</u>	<u>228</u>
Total current liabilities	592,452	612,878	417,549	339,029	286,136	207,080
Long term debt	198,400	0	0	4,025	4,253	6,829
Other Liabilities	17,957	19,937	8,318	7,697	5,232	4,306
Deferred income taxes	0	0	1,201	2,974	4,313	4,713
Shareholders' equity	<u>1,075,208</u>	<u>865,582</u>	<u>684,710</u>	<u>528,377</u>	<u>396,613</u>	<u>278,120</u>
Total Liabilities and Shareholders' Equity	<u>\$1,884,017</u>	<u>\$1,498,397</u>	<u>\$1,111,778</u>	<u>\$882,102</u>	<u>\$696,547</u>	<u>\$501,048</u>

## Historical Cash Flow Statements

(in thousands)

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Cash flows from operating activities:					
Net income	\$428,148	\$175,526	\$267,590	\$244,783	\$227,903
Depreciation and amortization	118,255	131,333	126,800	128,531	96,599
Deferred income taxes	28,586	(46,981)	39,338	42,929	20,241
Restructuring and impairment charges		156,822			
Income tax benefit from exercise of options	42,159	13,495	4,050	4,300	16,200
Net change in accounts receivable and prepaid expenses	(12,879)	10,562	7,764	20,399	(15,260)
Net change in merchandise inventories	(168,150)	(164,164)	20,715	(201,553)	(47,285)
Net change in accounts payable and accrued expenses	285,329	187,801	61,382	70,304	127,683
Net change in income taxes payable	13,743	10,798	4,966	13,367	(22,230)
(Gain) loss on disposal of property plant and equipment					
Net change in other assets and liabilities	<u>3,900</u>	<u>(16,255)</u>	<u>(19,645)</u>	<u>(11,392)</u>	<u>(20,813)</u>
	739,091	458,937	512,960	311,668	383,038
Cash flows from investing activities:					
Purchase of property and equipment	(117,239)	(169,296)	(249,657)	(428,315)	(337,202)
Acquisitions					(100,031)
Proceeds from sale of business	25,723				
Proceeds from disposal of property, and equipment	25,094	44,601	11,771		
Notes receivable from officers	<u>1,911</u>	<u>2,552</u>	<u>(4,463)</u>		
	(64,511)	(122,143)	(242,349)	(428,315)	(437,233)
Cash flows from financing activities:					
Cash proceeds of long term debt	150,000	465,000	0	148,913	197,751
Increase (decrease) in commercial paper	(162,247)	(381,853)	234,300	228,000	305,000
Repayment of subsidiary debt					(265,429)
Repayment of long term debt					
Net increase in borrowings under credit agreements	(15,000)	(105,000)	120,000	(34,050)	(164,350)
Net proceeds from sale of common stock	55,675	48,410	5,455	7,266	11,492
Stock repurchased	(698,983)	(366,097)	(639,925)	(234,602)	(28,746)
Principal collection on subscription notes receivable					0
Other	<u>(4,784)</u>	<u>3,063</u>	<u>10,610</u>	<u>407</u>	<u>173</u>
	(675,339)	(336,477)	(269,560)	115,934	55,891
Net increase in cash and cash equivalents	(759)	317	1,051	(713)	1,696
Beginning cash of pooling/acquisitions					<u>267</u>
Cash and cash equivalents at beginning of year	<u>7,257</u>	<u>6,969</u>	<u>5,918</u>	<u>6,631</u>	<u>4,668</u>
Cash and cash equivalents at end of year	<u>\$6,498</u>	<u>\$7,286</u>	<u>\$6,969</u>	<u>\$5,918</u>	<u>\$6,631</u>

# Historical Cash Flow Statements

(in thousands)

	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>
Cash flows from operating activities:						
Net income	\$195,008	\$167,165	\$138,781	\$116,386	\$86,935	\$63,288
Depreciation and amortization	77,821	63,541	48,349	33,066	22,010	14,340
Deferred income taxes	(7,781)	6,082	(7,240)	(331)	(6,600)	(2,253)
Restructuring and impairment charges						
Income tax benefit from exercise of options						
Net change in accounts receivable and prepaid expenses	(5,009)	(7,564)	(6,091)	(1,236)	(4,327)	(2,649)
Net change in merchandise inventories	(153,552)	(158,673)	(61,687)	(73,996)	(61,834)	7,441
Net change in accounts payable and accrued expenses	66,155	94,916	64,666	57,348	79,032	28,601
Net change in income taxes payable	7,819	6,493	578	(4,477)	47	824
(Gain) loss on disposal of property plant and equipment	(16)	(735)	832	632	247	(7)
Net change in other assets and liabilities	<u>(2,898)</u>	<u>2,930</u>	<u>1,880</u>	<u>885</u>	<u>1,466</u>	<u>(240)</u>
	177,547	174,155	180,068	128,277	116,976	109,345
Cash flows from investing activities:						
Purchase of property and equipment	(297,467)	(288,182)	(258,060)	(172,975)	(120,573)	(70,801)
Acquisitions						
Proceeds from sale of business						
Proceeds from disposal of property, and equipment	2,066	8,680	1,364	1,237	1,394	164
Notes receivable from officers	<u>(295,401)</u>	<u>(279,502)</u>	<u>(256,696)</u>	<u>(171,738)</u>	<u>(119,179)</u>	<u>(70,637)</u>
Cash flows from financing activities:						
Cash proceeds of long term debt						
Increase (decrease) in commercial paper						
Repayment of subsidiary debt						
Repayment of long term debt		(4,003)	(249)	(206)	(2,599)	(189)
Net increase in borrowings under credit agreements	104,000	84,900	9,500			
Net proceeds from sale of common stock	14,618	17,699	17,552	14,078	31,558	7,908
Stock repurchased						
Principal collection on subscription notes receivable	0	0	0	1,300	0	2,296
Other	<u>118,618</u>	<u>98,596</u>	<u>26,803</u>	<u>15,172</u>	<u>28,959</u>	<u>10,015</u>
Net increase in cash and cash equivalents	764	(6,751)	(49,825)	(28,289)	26,756	48,723
Beginning cash of pooling/acquisitions	0	4,244				
Cash and cash equivalents at beginning of year	<u>3,904</u>	<u>6,411</u>	<u>56,236</u>	<u>84,525</u>	<u>57,769</u>	<u>9,046</u>
Cash and cash equivalents at end of year	<u>\$4,668</u>	<u>\$3,904</u>	<u>\$6,411</u>	<u>\$56,236</u>	<u>\$84,525</u>	<u>\$57,769</u>

## Quarterly Summary - 2003, 2002 & 2001

### Income Statement (in thousands, except per share data)

### Income Statement (percent to sales)

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
<b><u>Fiscal 2003</u></b>								
Net sales	\$1,218,635	\$1,120,696	\$1,288,445		100.0%	100.0%	100.0%	
Cost of sales, including								
warehouse and delivery expenses	<u>669,245</u>	<u>624,697</u>	<u>689,622</u>		<u>54.9%</u>	<u>55.7%</u>	<u>53.5%</u>	
Gross profit	549,390	495,999	598,823		45.1%	44.3%	46.5%	
Operating, selling, general, and								
administrative expenses	<u>361,064</u>	<u>348,501</u>	<u>376,940</u>		<u>29.6%</u>	<u>31.1%</u>	<u>29.3%</u>	
Operating profit	188,326	147,498	221,883		15.5%	13.2%	17.2%	
Interest income (expense)	<u>(19,105)</u>	<u>(19,633)</u>	<u>(19,353)</u>		<u>-1.6%</u>	<u>-1.8%</u>	<u>-1.5%</u>	
Income before income taxes	169,221	127,865	202,530		13.9%	11.4%	15.7%	
Income taxes	<u>64,310</u>	<u>48,590</u>	<u>76,553</u>		<u>5.3%</u>	<u>4.3%</u>	<u>5.9%</u>	
Net income	<u>\$104,911</u>	<u>\$79,275</u>	<u>\$125,977</u>		<u>8.6%</u>	<u>7.1%</u>	<u>9.8%</u>	
Shares outstanding	101,206	100,393	96,811					
Net income per share	<u>\$1.04</u>	<u>\$0.79</u>	<u>\$1.30</u>					
Sales increase over prior year	3.6%	3.6%	5.2%					
Operating profit increase	21.1%	21.7%	21.6%					
Net income increase (decrease)	24.8%	24.3%	23.1%					
 <b><u>Fiscal 2002</u></b>								
Net sales	\$1,176,052	\$1,081,311	\$1,224,810	\$1,843,337	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>659,916</u>	<u>606,411</u>	<u>682,826</u>	<u>1,000,970</u>	<u>56.1%</u>	<u>56.1%</u>	<u>55.7%</u>	<u>54.3%</u>
Gross profit	516,136	474,900	541,984	842,367	43.9%	43.9%	44.3%	45.7%
Operating, selling, general, and								
administrative expenses	<u>360,632</u>	<u>353,751</u>	<u>359,551</u>	<u>530,445</u>	<u>30.7%</u>	<u>32.7%</u>	<u>29.4%</u>	<u>28.8%</u>
Operating profit	155,504	121,149	182,433	311,922	13.2%	11.2%	14.9%	16.9%
Interest income (expense)	<u>(19,427)</u>	<u>(18,278)</u>	<u>(17,419)</u>	<u>(24,736)</u>	<u>-1.7%</u>	<u>-1.7%</u>	<u>-1.4%</u>	<u>-1.3%</u>
Income before income taxes	136,077	102,871	165,014	287,186	11.6%	9.5%	13.5%	15.6%
Income taxes	<u>52,000</u>	<u>39,100</u>	<u>62,700</u>	<u>109,200</u>	<u>4.4%</u>	<u>3.6%</u>	<u>5.1%</u>	<u>5.9%</u>
Net income	<u>\$84,077</u>	<u>\$63,771</u>	<u>\$102,314</u>	<u>\$177,986</u>	<u>7.1%</u>	<u>5.9%</u>	<u>8.4%</u>	<u>9.7%</u>
Shares outstanding	110,605	109,797	106,644	102,827				
Net income per share	<u>\$0.76</u>	<u>\$0.58</u>	<u>\$0.96</u>	<u>\$1.73</u>	Note: The Fourth Quarter of Fiscal 2002 included 17 weeks as compared to 16 weeks in the Fourth Quarter of Fiscal 2001.			
Sales increase over prior year	10.6%	11.0%	7.4%	12.4%				
Operating profit increase	40.4%	56.8%	37.1%	39.6%				
Net income increase (decrease)	56.3%	100.9%	53.3%	49.4%				
 <b><u>Fiscal 2001 *</u></b>								
Net sales	\$1,063,566	\$973,999	\$1,139,957	\$1,640,663	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>618,001</u>	<u>576,666</u>	<u>657,379</u>	<u>922,717</u>	<u>58.1%</u>	<u>59.2%</u>	<u>57.7%</u>	<u>56.2%</u>
Gross profit	445,565	397,333	482,578	717,946	41.9%	40.8%	42.3%	43.8%
Operating, selling, general, and								
administrative expenses	<u>334,797</u>	<u>320,053</u>	<u>349,512</u>	<u>494,547</u>	<u>31.5%</u>	<u>32.9%</u>	<u>30.7%</u>	<u>30.1%</u>
Operating profit	110,768	77,280	133,066	223,399	10.4%	7.9%	11.7%	13.6%
Interest income (expense)	<u>(22,980)</u>	<u>(25,544)</u>	<u>(23,841)</u>	<u>(28,300)</u>	<u>-2.2%</u>	<u>-2.6%</u>	<u>-2.1%</u>	<u>-1.7%</u>
Income before income taxes	87,788	51,736	109,225	195,099	8.3%	5.3%	9.6%	11.9%
Income taxes	<u>34,000</u>	<u>20,000</u>	<u>42,500</u>	<u>76,000</u>	<u>3.2%</u>	<u>2.1%</u>	<u>3.7%</u>	<u>4.6%</u>
Net income	<u>\$53,788</u>	<u>\$31,736</u>	<u>\$66,725</u>	<u>\$119,099</u>	<u>5.1%</u>	<u>3.3%</u>	<u>5.9%</u>	<u>7.3%</u>
Shares outstanding	117,050	114,496	113,037	111,415				
Net income per share	<u>\$0.46</u>	<u>\$0.28</u>	<u>\$0.59</u>	<u>\$1.07</u>				
Sales increase over prior year	5.7%	5.4%	7.6%	9.9%				
Operating profit increase	4.7%	(3.4)%	5.0%	11.9%				
Net income increase (decrease)	(4.0)%	(18.8)%	(0.8)%	13.2%				

\* Before pre-tax non-recurring restructuring and impairment charges of \$151,622 in Q4 and \$5,200 in Q3

## Quarterly Summary - 2000, 1999 & 1998

### Income Statement (in thousands, except per share data)

### Income Statement (percent to sales)

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
<b>Fiscal 2000</b>								
Net sales	\$1,006,472	\$924,164	\$1,059,415	\$1,492,645	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>584,956</u>	<u>535,737</u>	<u>609,497</u>	<u>872,196</u>	<u>58.1%</u>	<u>58.0%</u>	<u>57.5%</u>	<u>58.4%</u>
Gross profit	421,516	388,427	449,918	620,449	41.9%	42.0%	42.5%	41.6%
Operating, selling, general, and								
administrative expenses	<u>315,768</u>	<u>308,414</u>	<u>323,234</u>	<u>420,874</u>	<u>31.4%</u>	<u>33.4%</u>	<u>30.5%</u>	<u>28.2%</u>
Operating profit	105,748	80,013	126,684	199,575	10.5%	8.7%	12.0%	13.4%
Interest income (expense)	<u>(14,604)</u>	<u>(16,452)</u>	<u>(17,419)</u>	<u>(28,355)</u>	<u>-1.5%</u>	<u>-1.8%</u>	<u>-1.6%</u>	<u>-1.9%</u>
Income before income taxes	91,144	63,561	109,265	171,220	9.1%	6.9%	10.3%	11.5%
Income taxes	<u>35,100</u>	<u>24,500</u>	<u>42,000</u>	<u>66,000</u>	<u>3.5%</u>	<u>2.7%</u>	<u>4.0%</u>	<u>4.4%</u>
Net income	<u>\$56,044</u>	<u>\$39,061</u>	<u>\$67,265</u>	<u>\$105,220</u>	<u>5.6%</u>	<u>4.2%</u>	<u>6.3%</u>	<u>7.0%</u>
Shares outstanding	140,056	139,085	134,424	124,900				
Net income per share	<u>\$0.40</u>	<u>\$0.28</u>	<u>\$0.50</u>	<u>\$0.84</u>				
Sales increase over prior year	11.7%	8.4%	9.2%	7.2%				
Operating profit increase	17.7%	18.9%	21.4%	16.2%				
Net income increase	9.2%	8.4%	14.5%	6.6%				
<b>Fiscal 1999</b>								
Net sales	\$900,949	\$852,538	\$970,236	\$1,392,669	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>524,467</u>	<u>499,045</u>	<u>561,303</u>	<u>800,155</u>	<u>58.2%</u>	<u>58.5%</u>	<u>57.9%</u>	<u>57.5%</u>
Gross profit	376,482	353,493	408,933	592,514	41.8%	41.5%	42.1%	42.5%
Operating, selling, general, and								
administrative expenses	<u>286,667</u>	<u>286,220</u>	<u>304,621</u>	<u>420,819</u>	<u>31.8%</u>	<u>33.6%</u>	<u>31.4%</u>	<u>30.2%</u>
Operating profit	89,815	67,273	104,312	171,695	10.0%	7.9%	10.8%	12.3%
Interest income (expense)	<u>(8,515)</u>	<u>(10,234)</u>	<u>(11,177)</u>	<u>(15,386)</u>	<u>-0.9%</u>	<u>-1.2%</u>	<u>-1.2%</u>	<u>-1.1%</u>
Income before income taxes	81,300	57,039	93,135	156,309	9.0%	6.7%	9.6%	11.2%
Income taxes	<u>30,000</u>	<u>21,000</u>	<u>34,400</u>	<u>57,600</u>	<u>3.3%</u>	<u>2.5%</u>	<u>3.5%</u>	<u>4.1%</u>
Net income	<u>\$51,300</u>	<u>\$36,039</u>	<u>\$58,735</u>	<u>\$98,709</u>	<u>5.7%</u>	<u>4.2%</u>	<u>6.1%</u>	<u>7.1%</u>
Shares outstanding	151,568	151,669	150,529	147,859				
Net income per share	<u>\$0.34</u>	<u>\$0.24</u>	<u>\$0.39</u>	<u>\$0.67</u>				
Sales increase over prior year	33.4%	40.4%	30.5%	14.4%				
Operating profit increase	14.2%	15.8%	15.3%	10.7%				
Net income increase	7.9%	4.9%	8.9%	7.2%				
<b>Fiscal 1998</b>								
Net sales	\$675,274	\$607,097	\$743,661	\$1,216,890	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>394,833</u>	<u>353,416</u>	<u>432,581</u>	<u>709,017</u>	<u>58.5%</u>	<u>58.2%</u>	<u>58.2%</u>	<u>58.3%</u>
Gross profit	280,441	253,681	311,080	507,873	41.5%	41.8%	41.8%	41.7%
Operating, selling, general, and								
administrative expenses	<u>201,793</u>	<u>195,599</u>	<u>220,623</u>	<u>352,753</u>	<u>29.9%</u>	<u>32.2%</u>	<u>29.7%</u>	<u>29.0%</u>
Operating profit	78,648	58,082	90,457	155,120	11.6%	9.6%	12.2%	12.7%
Interest income (expense)	<u>(2,502)</u>	<u>(3,028)</u>	<u>(4,217)</u>	<u>(8,457)</u>	<u>-0.4%</u>	<u>-0.5%</u>	<u>-0.6%</u>	<u>-0.7%</u>
Income before income taxes	76,146	55,054	86,240	146,663	11.3%	9.1%	11.6%	12.1%
Income taxes	<u>28,600</u>	<u>20,700</u>	<u>32,300</u>	<u>54,600</u>	<u>4.2%</u>	<u>3.4%</u>	<u>4.3%</u>	<u>4.5%</u>
Net income	<u>\$47,546</u>	<u>\$34,354</u>	<u>\$53,940</u>	<u>\$92,063</u>	<u>7.0%</u>	<u>5.7%</u>	<u>7.3%</u>	<u>7.6%</u>
Shares outstanding	153,823	153,701	154,324	154,432				
Net income per share	<u>\$0.31</u>	<u>\$0.22</u>	<u>\$0.35</u>	<u>\$0.60</u>				
Sales increase over prior year	18.6%	12.8%	16.6%	28.6%				
Operating profit increase	27.1%	18.0%	17.8%	16.2%				
Net income increase	25.2%	16.8%	17.0%	12.9%				



## Quarterly Summary - 1997, 1996 & 1995

### Income Statement (in thousands, except per share data)

### Income Statement (percent to sales)

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
<b>Fiscal 1997</b>								
Net sales	\$569,145	\$538,012	\$637,895	\$946,388	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>328,847</u>	<u>311,056</u>	<u>368,920</u>	<u>550,473</u>	<u>57.8%</u>	<u>57.8%</u>	<u>57.8%</u>	<u>58.2%</u>
Gross profit	240,298	226,956	268,975	395,915	42.2%	42.2%	42.2%	41.8%
Operating, selling, general, and								
administrative expenses	<u>178,400</u>	<u>177,739</u>	<u>192,200</u>	<u>262,454</u>	<u>31.3%</u>	<u>33.0%</u>	<u>30.1%</u>	<u>27.7%</u>
Operating profit	61,898	49,217	76,775	133,461	10.9%	9.1%	12.0%	14.1%
Interest income (expense)	<u>(1,173)</u>	<u>(2,110)</u>	<u>(2,672)</u>	<u>(2,888)</u>	<u>-0.2%</u>	<u>-0.3%</u>	<u>-0.4%</u>	<u>-0.3%</u>
Income before income taxes	60,725	47,107	74,103	130,573	10.7%	8.8%	11.6%	13.8%
Income taxes	<u>22,750</u>	<u>17,700</u>	<u>28,000</u>	<u>49,050</u>	<u>4.0%</u>	<u>3.3%</u>	<u>4.4%</u>	<u>5.2%</u>
Net income	<u>\$37,975</u>	<u>\$29,407</u>	<u>\$46,103</u>	<u>\$81,523</u>	<u>6.7%</u>	<u>5.5%</u>	<u>7.2%</u>	<u>8.6%</u>
Net income per share	<u>\$0.25</u>	<u>\$0.19</u>	<u>\$0.30</u>	<u>\$0.53</u>				
Sales increase over prior year	22.9%	26.3%	21.7%	14.1%	Note: The Fourth Quarter of Fiscal 1996 included 17 week compared to 16 weeks in the Fourth Quarter of Fiscal 1997			
Operating profit increase	11.7%	13.3%	27.0%	21.7%				
Net income increase	9.1%	7.6%	22.6%	20.9%				
<b>Fiscal 1996</b>								
Net sales	\$463,029	\$425,838	\$524,175	\$829,591	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>269,809</u>	<u>249,805</u>	<u>308,644</u>	<u>479,380</u>	<u>58.3%</u>	<u>58.7%</u>	<u>58.9%</u>	<u>57.8%</u>
Gross profit	193,220	176,033	215,531	350,211	41.7%	41.3%	41.1%	42.2%
Operating, selling, general, and								
administrative expenses	<u>137,823</u>	<u>132,609</u>	<u>155,099</u>	<u>240,530</u>	<u>29.8%</u>	<u>31.1%</u>	<u>29.6%</u>	<u>29.0%</u>
Operating profit	55,397	43,424	60,432	109,681	12.0%	10.2%	11.5%	13.2%
Interest income (expense)	<u>0</u>	<u>0</u>	<u>727</u>	<u>1,242</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.1%</u>
Income before income taxes	55,397	43,424	59,705	108,439	12.0%	10.2%	11.4%	13.1%
Income taxes	<u>20,600</u>	<u>16,100</u>	<u>22,100</u>	<u>41,000</u>	<u>4.4%</u>	<u>3.8%</u>	<u>4.2%</u>	<u>5.0%</u>
Net income	<u>\$34,797</u>	<u>\$27,324</u>	<u>\$37,605</u>	<u>\$67,439</u>	<u>7.5%</u>	<u>6.4%</u>	<u>7.2%</u>	<u>8.1%</u>
Net income per share	<u>\$0.23</u>	<u>\$0.18</u>	<u>\$0.25</u>	<u>\$0.44</u>	Note: The Fourth Quarter of Fiscal 1996 included 17 weeks as compared to 16 weeks in the Fourth Quarter of Fiscal 1995.			
Sales increase over prior year	18.8%	17.0%	23.2%	31.9%				
Operating profit increase	22.0%	10.8%	13.8%	22.0%				
Net income increase	25.9%	14.6%	16.0%	22.8%				
<b>Fiscal 1995</b>								
Net sales	\$389,763	\$364,061	\$425,483	\$628,824	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>230,945</u>	<u>214,981</u>	<u>248,392</u>	<u>362,715</u>	<u>59.3%</u>	<u>59.1%</u>	<u>58.4%</u>	<u>57.7%</u>
Gross profit	158,818	149,080	177,091	266,109	40.7%	40.9%	41.6%	42.3%
Operating, selling, general, and								
administrative expenses	<u>113,410</u>	<u>109,879</u>	<u>123,977</u>	<u>176,174</u>	<u>29.1%</u>	<u>30.2%</u>	<u>29.1%</u>	<u>28.0%</u>
Operating profit	45,408	39,201	53,114	89,935	11.7%	10.8%	12.5%	14.3%
Interest income (expense)	<u>426</u>	<u>197</u>	<u>0</u>	<u>0</u>	<u>0.1%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Income before income taxes	45,834	39,398	53,114	89,935	11.8%	10.8%	12.5%	14.3%
Income taxes	<u>18,200</u>	<u>15,562</u>	<u>20,700</u>	<u>35,038</u>	<u>4.7%</u>	<u>4.3%</u>	<u>4.9%</u>	<u>5.6%</u>
Net income	<u>\$27,634</u>	<u>\$23,836</u>	<u>\$32,414</u>	<u>\$54,897</u>	<u>7.1%</u>	<u>6.5%</u>	<u>7.6%</u>	<u>8.7%</u>
Net income per share	<u>\$0.19</u>	<u>\$0.16</u>	<u>\$0.22</u>	<u>\$0.37</u>				
Sales increase over prior year	20.7%	20.1%	18.8%	20.0%				
Operating profit increase	26.9%	14.5%	14.2%	21.2%				
Net income increase	25.5%	13.9%	14.9%	21.4%				

## Quarterly Summary - 1994, 1993 & 1992

### Income Statement (in thousands, except per share data)

### Income Statement (percent to sales)

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
<b>Fiscal 1994</b>								
Net sales	\$322,846	\$303,203	\$358,159	\$523,821	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>191,736</u>	<u>179,088</u>	<u>211,638</u>	<u>303,606</u>	<u>59.4%</u>	<u>59.1%</u>	<u>59.1%</u>	<u>58.0%</u>
Gross profit	131,110	124,115	146,521	220,215	40.6%	40.9%	40.9%	42.0%
Operating, selling, general, and								
administrative expenses	<u>95,316</u>	<u>89,876</u>	<u>100,009</u>	<u>146,018</u>	<u>29.5%</u>	<u>29.6%</u>	<u>27.9%</u>	<u>27.9%</u>
Operating profit	35,794	34,239	46,512	74,197	11.1%	11.3%	13.0%	14.2%
Interest income (expense)	<u>826</u>	<u>496</u>	<u>296</u>	<u>626</u>	<u>0.3%</u>	<u>0.2%</u>	<u>0.1%</u>	<u>0.1%</u>
Income before income taxes	36,620	34,735	46,808	74,823	11.3%	11.5%	13.1%	14.3%
Income taxes	<u>14,600</u>	<u>13,800</u>	<u>18,600</u>	<u>29,600</u>	<u>4.5%</u>	<u>4.6%</u>	<u>5.2%</u>	<u>5.7%</u>
Net income	<u>\$22,020</u>	<u>\$20,935</u>	<u>\$28,208</u>	<u>\$45,223</u>	<u>6.8%</u>	<u>6.9%</u>	<u>7.9%</u>	<u>8.6%</u>
Net income per share	<u>\$0.15</u>	<u>\$0.14</u>	<u>\$0.19</u>	<u>\$0.30</u>				
Sales increase over prior year	27.9%	25.1%	26.6%	19.3%				
Operating profit increase	28.7%	35.7%	46.2%	32.7%				
Net income increase	28.6%	30.6%	42.1%	33.3%				
<b>Fiscal 1993</b>								
Net sales	\$252,508	\$242,277	\$282,817	\$439,191	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>150,943</u>	<u>146,357</u>	<u>171,737</u>	<u>262,934</u>	<u>59.8%</u>	<u>60.4%</u>	<u>60.7%</u>	<u>59.9%</u>
Gross profit	101,565	95,920	111,080	176,257	40.2%	39.6%	39.3%	40.1%
Operating, selling, general, and								
administrative expenses	<u>73,749</u>	<u>70,693</u>	<u>79,260</u>	<u>120,358</u>	<u>29.2%</u>	<u>29.2%</u>	<u>28.0%</u>	<u>27.4%</u>
Operating profit	27,816	25,227	31,820	55,899	11.0%	10.4%	11.3%	12.7%
Interest income (expense)	<u>403</u>	<u>603</u>	<u>529</u>	<u>938</u>	<u>0.2%</u>	<u>0.2%</u>	<u>0.1%</u>	<u>0.2%</u>
Income before income taxes	28,219	25,830	32,349	56,837	11.2%	10.6%	11.4%	12.9%
Income taxes	<u>11,100</u>	<u>9,800</u>	<u>12,500</u>	<u>22,900</u>	<u>4.4%</u>	<u>4.0%</u>	<u>4.4%</u>	<u>5.2%</u>
Net income	<u>\$17,119</u>	<u>\$16,030</u>	<u>\$19,849</u>	<u>\$33,937</u>	<u>6.8%</u>	<u>6.6%</u>	<u>7.0%</u>	<u>7.7%</u>
Net income per share	<u>\$0.12</u>	<u>\$0.11</u>	<u>\$0.13</u>	<u>\$0.23</u>				
Sales increase over prior year	17.0%	23.0%	18.0%	25.6%				
Operating profit increase	35.6%	40.7%	34.7%	34.3%				
Net income increase	36.0%	48.1%	38.4%	32.8%				
<b>Fiscal 1992</b>								
Net sales	\$215,814	\$197,053	\$239,751	\$349,709	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>131,513</u>	<u>119,243</u>	<u>145,637</u>	<u>206,563</u>	<u>60.9%</u>	<u>60.5%</u>	<u>60.7%</u>	<u>59.1%</u>
Gross profit	84,301	77,810	94,114	143,146	39.1%	39.5%	39.3%	40.9%
Operating, selling, general, and								
administrative expenses	<u>63,785</u>	<u>59,880</u>	<u>70,499</u>	<u>101,537</u>	<u>29.6%</u>	<u>30.4%</u>	<u>29.4%</u>	<u>29.0%</u>
Operating profit	20,516	17,930	23,615	41,609	9.5%	9.1%	9.9%	11.9%
Interest income (expense)	<u>118</u>	<u>91</u>	<u>222</u>	<u>387</u>	<u>0.1%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.1%</u>
Income before income taxes	20,634	18,021	23,837	41,996	9.6%	9.1%	10.0%	12.0%
Income taxes	<u>8,050</u>	<u>7,200</u>	<u>9,500</u>	<u>16,450</u>	<u>3.8%</u>	<u>3.6%</u>	<u>4.0%</u>	<u>4.7%</u>
Net income	<u>\$12,584</u>	<u>\$10,821</u>	<u>\$14,337</u>	<u>\$25,546</u>	<u>5.8%</u>	<u>5.5%</u>	<u>6.0%</u>	<u>7.3%</u>
Net income per share	<u>\$0.09</u>	<u>\$0.07</u>	<u>\$0.10</u>	<u>\$0.17</u>	Note: The Fourth Quarter of Fiscal 1991 included 17 weeks as compared to 16 weeks in the Fourth Quarter of Fiscal 1992.			
Sales increase over prior year	30.4%	28.3%	29.6%	11.4%				
Operating profit increase	42.4%	54.3%	32.9%	17.1%				
Net income increase	69.3%	85.8%	48.3%	20.3%				

## Quarterly Statistics

	First	Second	Third	Fourth	Year
<b>Sales (in thousands)</b>					
2003	\$1,218,635	\$1,120,696	\$1,288,445		3,627,776
2002	1,176,052	1,081,311	1,224,810	1,843,337	5,325,510
2001	1,063,566	973,999	1,139,957	1,640,663	4,818,185
2000	1,006,472	924,164	1,059,415	1,492,645	4,482,696
1999	900,949	852,538	970,236	1,392,669	4,116,392
1998	675,274	607,097	743,661	1,216,890	3,242,922
1997	569,145	538,012	637,895	946,388	2,691,440
1996	463,029	425,838	524,175	829,591	2,242,633
1995	389,763	364,061	425,483	628,824	1,808,131
1994	322,846	303,203	358,159	523,821	1,508,029
1993	252,508	242,277	282,817	439,191	1,216,793
<b>Sales Increase Over Prior Year</b>					
2003	3.6%	3.6%	5.2%		4.2%
2002	10.6%	11.0%	7.4%	12.4%	10.5%
2001	5.7%	5.4%	7.6%	9.9%	7.5%
2000	11.7%	8.4%	9.2%	7.2%	8.9%
1999	33.4%	40.4%	30.5%	14.4%	26.9%
1998	18.6%	12.8%	16.6%	28.6%	20.5%
1997	22.9%	26.3%	21.7%	14.1%	20.0%
1996	18.8%	17.0%	23.2%	31.9%	24.0%
1995	20.7%	20.1%	18.8%	20.0%	19.9%
1994	27.9%	25.1%	26.6%	19.3%	23.9%
1993	17.0%	23.0%	18.0%	25.6%	21.4%
<b>Increase in Comparable Store Sales - Rolling 13 Periods</b>					
2003	4%	2%	3%		3%
2002	9%	12%	9%	7%	9%
2001	2%	2%	5%	8%	4%
2000	7%	4%	6%	3%	5%
1999	3%	9%	6%	5%	5%
1998	8%	2%	2%	1%	3%
1997	7%	10%	8%	10%	9%
1996	6%	4%	9%	8%	7%

# Quarterly Statistics

	First	Second	Third	Fourth	Year
<b>Net Earnings (in thousands)</b>					
2003	\$104,911	\$79,275	\$125,977		\$310,163
2002	84,077	63,771	102,314	177,986	428,148
2001*	53,788	31,736	66,725	119,099	271,348
2000	56,044	39,061	67,265	105,220	267,590
1999	51,300	36,039	58,735	98,709	244,783
1998	47,546	34,354	53,940	92,063	227,903
1997	37,975	29,407	46,103	81,523	195,008
1996	34,797	27,324	37,605	67,439	167,165
1995	27,634	23,836	32,414	54,897	138,781
1994	22,020	20,935	28,208	45,223	116,386
1993	17,119	16,030	19,849	33,937	86,935
1992	12,584	10,821	14,337	25,546	63,288
<b>Net Earnings Percent to Sales</b>					
2003	8.6%	7.1%	9.8%		8.5%
2002	7.1%	5.9%	8.4%	9.7%	8.0%
2001*	5.1%	3.3%	5.9%	7.3%	5.6%
2000	5.6%	4.2%	6.3%	7.0%	6.0%
1999	5.7%	4.2%	6.1%	7.1%	5.9%
1998	7.0%	5.7%	7.3%	7.6%	7.0%
1997	6.7%	5.5%	7.2%	8.6%	7.2%
1996	7.5%	6.4%	7.2%	8.1%	7.5%
1995	7.1%	6.5%	7.6%	8.7%	7.7%
1994	6.8%	6.9%	7.9%	8.6%	7.7%
1993	6.8%	6.6%	7.0%	7.7%	7.1%
<b>Earnings per Share</b>					
2003	\$1.04	\$0.79	\$1.30		\$3.12
2002	0.76	0.58	0.96	1.73	4.00
2001*	0.46	0.28	0.59	1.07	2.38
2000	0.40	0.28	0.50	0.84	2.00
1999	0.34	0.24	0.39	0.67	1.63
1998	0.31	0.22	0.35	0.60	1.48
1997	0.25	0.19	0.30	0.53	1.28
1996	0.23	0.18	0.25	0.44	1.11
1995	0.19	0.16	0.22	0.37	0.93
1994	0.15	0.14	0.19	0.30	0.78
1993	0.12	0.11	0.13	0.23	0.59
<b>Gross Margin</b>					
2003	45.1%	44.3%	46.5%		45.3%
2002	43.9%	43.9%	44.3%	45.7%	44.6%
2001*	41.9%	40.8%	42.3%	43.8%	42.4%
2000	41.9%	42.0%	42.5%	41.6%	41.9%
1999	41.8%	41.5%	42.1%	42.5%	42.1%
1998	41.5%	41.8%	41.8%	41.7%	41.7%
1997	42.2%	42.2%	42.2%	41.8%	42.0%
1996	41.7%	41.3%	41.1%	42.2%	41.7%
1995	40.7%	40.9%	41.6%	42.3%	41.5%
1994	40.6%	40.9%	40.9%	42.0%	41.2%
1993	40.2%	39.6%	39.3%	40.1%	39.8%

## Notes

\* EPS Adjusted for a two-for-one stock split paid January 31, 1992 and a two-for-one stock split paid April 20, 1994.

\* 2001 Excludes restructuring and impairment charges. See page 15

# Quarterly Statistics

	First	Second	Third	Fourth	Year
<b>Operating Expenses Percent to Sales</b>					
2003	29.6%	31.1%	29.3%		29.9%
2002	30.7%	32.7%	29.4%	28.8%	30.1%
2001*	31.5%	32.9%	30.7%	30.1%	31.1%
2000	31.4%	33.4%	30.5%	28.2%	30.5%
1999	31.8%	33.6%	31.4%	30.2%	31.5%
1998	29.9%	32.2%	29.7%	29.0%	29.9%
1997	31.3%	33.0%	30.1%	27.7%	30.1%
1996	29.8%	31.1%	29.6%	29.0%	29.7%
1995	29.1%	30.2%	29.1%	28.0%	28.9%
1994	29.5%	29.6%	27.9%	27.9%	28.6%
1993	29.2%	29.2%	28.0%	27.4%	28.3%
<b>Operating Profit Percent to Sales</b>					
2003	15.5%	13.2%	17.2%		15.4%
2002	13.2%	11.2%	14.9%	16.9%	14.5%
2001*	10.4%	7.9%	11.7%	13.6%	11.3%
2000	10.5%	8.7%	12.0%	13.4%	11.4%
1999	10.0%	7.9%	10.8%	12.3%	10.5%
1998	11.6%	9.6%	12.2%	12.7%	11.8%
1997	10.9%	9.1%	12.0%	14.1%	11.9%
1996	12.0%	10.2%	11.5%	13.2%	12.0%
1995	11.7%	10.8%	12.5%	14.3%	12.6%
1994	11.1%	11.3%	13.0%	14.2%	12.6%
1993	11.0%	10.4%	11.3%	12.7%	11.5%
<b>Net Domestic Auto Parts Stores Opened /Acquired</b>					
2003	30	24	30		84
2002	(20)	38	15	16	49
2001	41	16	22	25	104
2000	85	41	17	61	204
1999 (1)	(34)	77	(5)	16	54
1998	44	52	177	656	929
1997	54	39	62	150	305
1996	50	58	47	125	280
1995	38	49	39	84	210
1994	31	34	22	63	150
1993	13	8	24	60	105
<b>Total Domestic Auto Parts Stores</b>					
2003	3,098	3,122	3,152		3,152
2002	2,999	3,037	3,052	3,068	3,068
2001	2,956	2,972	2,994	3,019	3,019
2000	2,796	2,837	2,854	2,915	2,915
1999 (1)	2,623	2,700	2,695	2,711	2,711
1998	1,772	1,824	2,001	2,657	2,657
1997	1,477	1,516	1,578	1,728	1,728
1996	1,193	1,251	1,298	1,423	1,423
1995	971	1,020	1,059	1,143	1,143
1994	814	848	870	933	933
1993	691	699	723	783	783

(1) In FY99 we opened 245 new stores and closed 191 stores (including 177 Chief stores)

\* 2001 Excludes restructuring and impairment charges. See page 15

## Quarterly Statistics

	First	Second	Third	Fourth	Year
<b>Total Domestic Auto Parts Store Square Footage (in thousands)</b>					
2003	19,852	19,986	20,148		20,148
2002	19,272	19,505	19,596	19,683	19,683
2001	18,962	19,063	19,213	19,377	19,377
2000	17,935	18,169	18,269	18,719	18,719
1999	16,520	17,087	17,255	17,405	17,405
1998	11,926	12,293	13,457	16,499	16,499
1997	9,813	10,090	10,525	11,611	11,611
1996	7,835	8,253	8,583	9,437	9,437
1995	6,217	6,557	6,832	7,480	7,480
1994	5,084	5,323	5,472	5,949	5,949
1993	4,146	4,204	4,376	4,839	4,839
<b>Average Domestic Auto Parts Store Square Footage</b>					
2003	6,408	6,402	6,392		6,392
2002	6,426	6,422	6,421	6,416	6,416
2001	6,415	6,414	6,417	6,418	6,418
2000	6,415	6,404	6,401	6,422	6,422
1999	6,298	6,329	6,403	6,420	6,420
1998	6,730	6,739	6,725	6,210	6,210
1997	6,644	6,656	6,670	6,719	6,719
1996	6,567	6,597	6,612	6,632	6,632
1995	6,403	6,428	6,451	6,547	6,547
1994	6,246	6,277	6,290	6,376	6,376
1993	6,000	6,014	6,053	6,180	6,180
<b>Sales per Average Auto Parts Store (in thousands)</b>					
2003	\$385	\$349	\$400		\$1,134
2002	371	345	393	553	1,658
2001	345	311	362	519	1,543
2000	349	312	354	493	1,517
1999	326	306	343	493	1,465
1998	383	338	385	491	1,568
1997	389	355	408	567	1,691
1996	396	348	411	568	1,702
1995	409	366	409	571	1,742
1994	404	365	417	581	1,758
1993	369	349	398	583	1,666
<b>Sales per Average Square Foot</b>					
2003	\$60	\$55	\$63		\$177
2002	58	54	61	86	258
2001	54	48	57	81	240
2000	54	49	55	77	236
1999	52	48	54	77	232
1998	57	50	57	77	238
1997	59	53	61	85	253
1996	60	53	62	86	258
1995	64	57	64	88	269
1994	65	58	66	92	280
1993	62	58	66	95	274

# Quarterly Statistics

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	First	Second	Third	Fourth	Year
<b>Commercial Store Count</b>					
2003	2,001	1,954	1,942		1,942
2002	1,633	1,643	1,652	2,009	2,009
2001	1,481	1,484	1,492	1,630	1,630
2000	1,386	1,389	1,380	1,486	1,486
1999	1,370	1,349	1,354	1,377	1,377
1998	1,282	1,275	1,323	1,385	1,385
1997	1,436	1,275	1,256	1,265	1,265
<b>Total Mexico Auto Parts Store Count</b>					
2003	40	41	43		43
2002	22	23	27	39	39
2001	13	13	16	21	21
2000	8	11	13	13	13
<b>Heavy Duty Truck Parts Store Count</b>					
2003	0	0	0		0
2002	49	0	0	0	0
2001	49	49	49	49	49
2000	46	47	48	49	49
1999	43	43	43	46	46

## Historical Trend - Store Growth

### AutoZone Stores by State

	Net Additions														Total
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2003
Alabama	38	38	40	41	49	60	74	77	79	82	83	83	83		83
Arizona	41	42	42	43	46	47	52	64	70	74	75	75	76	2	78
Arkansas	22	24	25	25	29	33	37	39	46	46	47	48	50	1	51
California								8	436	374	389	393	383		383
Colorado		11	17	18	20	21	24	32	37	38	39	39	41	1	42
Connecticut									20	20	21	22	21	1	22
Delaware									3	4	6	8	8		8
District of Columbia									1	6	6	6	6		6
Florida	26	29	29	29	34	35	61	82	116	132	143	148	149	3	152
Georgia	17	17	28	38	58	72	87	96	100	100	101	101	101	4	105
Idaho													6	3	9
Illinois	10	11	19	27	32	36	43	56	81	103	127	134	145	6	151
Indiana	3	9	20	34	41	54	66	85	93	96	101	102	102	2	104
Iowa								10	13	22	29	31	22		22
Kansas						1	7	31	43	41	43	43	37		37
Kentucky	14	17	19	20	29	31	42	48	53	55	56	57	59		59
Louisiana	43	45	49	51	58	62	68	70	73	78	83	89	89	1	90
Maine											3	5	5	1	6
Maryland								1	9	14	21	26	30	1	31
Massachusetts									52	52	53	53	53	2	55
Michigan				8	9	9	9	27	63	83	104	117	120	2	122
Minnesota													9	5	14
Mississippi	26	28	30	33	35	45	58	61	62	66	67	67	67		67
Missouri	24	24	25	26	30	40	56	72	80	80	82	84	80	(1)	79
Nebraska											8	9	9		9
Nevada								1	34	26	28	31	32		32
New Hampshire									10	10	11	11	12	2	14
New Jersey										9	9	12	15	3	18
New Mexico	14	15	16	18	19	20	22	23	24	24	29	29	30		30
New York								11	42	69	85	88	87	2	89
North Carolina	36	37	38	46	51	59	79	87	92	94	97	101	104	3	107
North Dakota														1	1
Ohio	4	6	22	37	54	95	138	166	174	179	181	184	186	3	189
Oklahoma	16	19	25	33	36	47	56	60	62	62	63	63	62	3	65
Oregon											2	14	16	1	17
Pennsylvania							10	28	41	60	70	76	80	3	83
Rhode Island									12	13	13	14	14	1	15
South Carolina	19	20	21	21	24	35	41	49	50	51	51	52	53		53
Tennessee	62	67	69	72	79	87	102	106	110	109	111	112	113	3	116
Texas	122	130	134	152	173	211	239	264	382	335	348	352	361	9	370
Utah	1	9	9	9	11	15	15	19	20	20	21	24	25		25
Vermont									1	1	1	1	0		0
Virginia				1	10	18	23	34	41	49	53	55	62	5	67
Washington													1	6	7
West Virginia					4	8	12	13	14	14	15	16	18	3	21
Wisconsin			1	1	1	1	1	5	15	17	35	39	41	2	43
Wyoming					1	1	1	3	3	3	5	5	5		5
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Total	538	598	678	783	933	1,143	1,423	1,728	2,657	2,711	2,915	3,019	3,068	84	3,152



## Store Development

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### Stores Opened, Replaced, and Closed

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Beginning Stores	3,068	3,019	2,915	2,711	2,657	1,728	1,423
New Stores	92	102	107	208	167	275	308
Stores Acquired, net of closings					78	654	
Closed Stores	<u>(8)</u>	<u>(53)</u>	<u>(3)</u>	<u>(4)</u>	<u>(191)</u>		<u>(3)</u>
Ending Stores	3,152	3,068	3,019	2,915	2,711	2,657	1,728
Replaced Stores*	<u>4</u>	<u>15</u>	<u>16</u>	<u>30</u>	<u>59</u>	<u>12</u>	<u>17</u>

\*Replaced Stores are either relocations or conversions of existing smaller stores to larger formats. 1999 includes 18 stores replaced by acquired Pep Express locations.

### Average Cost to Build a Store

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Land	\$449,000	\$414,000	\$456,000	\$377,100	\$284,300
Building	559,000	546,000	607,000	594,800	585,700
Equipment, etc.	<u>127,000</u>	<u>127,000</u>	<u>127,000</u>	<u>125,600</u>	<u>127,400</u>
Total Cost	<u>\$1,135,000</u>	<u>\$1,087,000</u>	<u>\$1,190,000</u>	<u>\$1,097,500</u>	<u>\$997,400</u>

### Stores Owned vs. Leased

	<u>2003</u>		<u>2002</u>	
	<u>Stores</u>	<u>%</u>	<u>Stores</u>	<u>%</u>
Leased stores	1,285	41%	1,239	40%
Owned stores	<u>1,867</u>	<u>59%</u>	<u>1,829</u>	<u>60%</u>
	3,152	100%	3,068	100%