



WHOLESALE / RETAIL REPORT

Prepared By:

MEMA FINANCIAL SERVICES GROUP, INC.

June, 2011

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The following is the 53rd edition of the MFSG Wholesale/Retail Report. This quarterly compilation is not inclusive, but contains highlights from companies where comparative numbers are relatively accessible. There is no analysis with this report as the numbers speak for themselves.

This report is split into two sections. The **Automotive Aftermarket** section includes the traditional wholesalers and retailers in the aftermarket. The **Mass Merchandisers** section includes companies outside the traditional aftermarket. In the Aftermarket section, Canadian Tire and Uni-Select, Inc. will not have an entry for either gross margin, operating expenses or inventory turn because Canadian companies do not break these figures out on their profit and loss statements. Finishmaster has officially been removed from this report as it was recently acquired by Uni-Select, Inc. Earlier in 2011 Keystone Automotive Operations in Exeter, PA retired all of their public debt in a debt for equity swap. With that transaction, Keystone is no longer required to make financial data public; therefore they have been removed from this report. Historical data for both Finishmaster and Keystone is available from MFSG upon request.

To fully understand this report, the following applies: The percentage change in sales and earnings are a comparison from a quarter to the same quarter in the prior year. As an example, percentage change in sales shown for the quarter ended March 31, 2011 is the change in sales from the quarter ended March 31, 2010 as compared to March 31, 2011. When a (+) is seen in the percentage change column, it signifies a loss increased by that specific percentage. In the columns where a N/A appears it indicates information was not available.

This publication is also available in the Direct Access section our Website, memafsg.com. If there are any questions or comments regarding this report please contact MFSG.

MFSG has provided the vital information needed to make an educated credit decision since 1916.

MEMA FINANCIAL SERVICES GROUP

WHOLESALE / RETAIL REPORT

AUTOMOTIVE AFTERMARKET

NAME	FISCAL DATE	QTR END	NET SALES	% CHANGE	COMP SALES	GROSS MARGIN	OPER EXPENSE	NET INCOME	% CHANGE	INVENTORY CHANGE	PAYABLES TO INVENTORY	INV. TURN	STORE COUNT
GENUINE PARTS / NAPA	12/31/10		11.2 b	+ 11.4%	N/A	29.0%	22.2%	475.5 m	+ 19.0%	+ 0.5%	61.8%	3.58	
Atlanta, GA	Q2	06/30/10	2.8 b	+ 12.3%	N/A	28.9%	21.8%	124.5 m	+ 20.1%	- 2.3%	59.4%	3.79	
MEMA #124097	Q3	09/30/10	3.0 b	+ 13.2%	N/A	28.9%	21.7%	131.8 m	+ 22.4%	- 0.3%	62.9%	3.90	
* all operations	Q4	12/31/10	2.8 b	+ 13.6%	N/A	29.1%	22.5%	118.7 m	+ 19.7%	+ 0.5%	61.8%	3.63	
NAPA services 5,800 + stores	Q1	03/31/11	3.0 b	+ 19.3%	N/A	28.5%	22.1%	126.5 m	+ 25.7%	+ 1.1%	61.2%	3.85	
AUTOZONE, INC.	08/28/10		7.4 b	+ 8.0%	+ 5.4%	50.4%	32.5%	738.3 m	+ 12.4%	+ 4.4%	105.6%	1.58	* 4627
Memphis, TN	Q4	08/28/10	2.4 b	+ 9.5%	+ 6.7%	50.5%	31.2%	268.9 m	+ 13.9%	+ 4.4%	105.6%	1.58	*4627
MEMA #152327	Q1	11/20/10	1.8 b	+ 12.7%	+ 9.5%	50.7%	33.6%	172.1 m	+ 20.1%	+ 4.4%	106.7%	1.52	*4645
* Includes Mexico stores	Q2	02/12/11	1.7 b	+ 10.3%	+ 7.1%	50.9%	34.6%	148.1 m	+ 20.0%	+ 5.0%	104.4%	1.37	*4674
	Q3	05/07/11	2.0 b	+ 8.6%	+ 5.3%	51.2%	31.4%	227.4 m	+ 12.2%	+ 8.9%	108.8%	1.57	*4728
ADVANCE AUTO PARTS	01/01/11		5.9 b	+ 9.5%	+ 8.0%	50.0%	40.1%	346.1 m	+ 28.0%	+ 14.2%	69.3%	1.59	3757
Roanoke, VA	Q2	07/17/10	1.4 b	+ 7.2%	+ 5.8%	50.4%	38.3%	100.9 m	+ 25.6%	+ 11.1%	69.7%	1.57	3497
MEMA #111485	Q3	10/09/10	1.4 b	+ 11.4%	+ 9.9%	50.3%	39.9%	87.6 m	+ 41.3%	+ 11.0%	68.3%	1.54	3540
	Q4	01/01/11	1.3 b	+ 11.1%	+ 8.9%	49.4%	42.8%	48.1 m	+ 39.5%	+ 14.2%	69.3%	1.40	3757
	Q1	04/23/11	1.9 b	+ 3.7%	+ 1.4%	50.5%	40.7%	109.6 m	+ 13.9%	+ 21.3%	74.3%	1.80	3803
O'REILLY AUTOMOTIVE	12/31/10		5.4 b	+ 11.4%	+ 8.8%	48.6%	35.0%	419.4 m	+ 36.4%	+ 5.8%	44.3%	1.37	3570
Springfield, MO	Q2	06/30/10	1.4 b	+ 10.4%	+ 7.9%	48.7%	34.3%	99.6 m	+ 16.5%	+ 11.3%	44.2%	1.49	3492
MEMA #106047	Q3	09/30/10	1.4 b	+ 13.3%	+ 11.1%	48.6%	34.3%	116.5 m	+ 33.6%	+ 7.6%	47.2%	1.48	3536
	Q4	12/31/10	1.3 b	+ 11.1%	+ 9.2%	48.6%	36.1%	105.8 m	+ 47.1%	+ 5.8%	44.3%	1.35	3570
	Q1	03/31/11	1.4 b	+ 8.0%	+ 5.7%	48.4%	34.2%	102.5 m	+ 4.8%	+ 5.2%	48.9%	1.44	3613
TRACTOR SUPPLY CO.	12/25/10		3.6 b	+ 13.5%	+ 7.0%	33.1%	25.8%	168.0 m	+ 40.3%	+ 8.9%	33.6%	3.31	1001
Nashville, TN	Q2	06/26/10	1.1 b	+ 12.6%	+ 6.1%	33.7%	20.6%	76.5 m	+ 39.7%	+ 8.9%	41.2%	4.08	976
MEMA #103117	Q3	09/25/10	829.1 m	+ 10.9%	+ 5.0%	33.7%	25.4%	32.0 m	+ 45.7%	+ 7.8%	46.0%	2.94	976
	Q4	12/25/10	1.0 b	+ 19.7%	+ 13.1%	32.6%	25.0%	50.2 m	+ 34.7%	+ 8.9%	33.6%	3.83	1001
	Q1	03/26/11	836.6 m	+ 17.7%	+ 10.7%	32.7%	27.1%	18.3 m	+ 73.3%	+ 13.0%	43.2%	2.43	1027

MEMA FINANCIAL SERVICES GROUP WHOLESALE / RETAIL REPORT AUTOMOTIVE AFTERMARKET

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PEP BOYS	01/29/11		2.0 b	+ 4.1%	+ 2.7%	26.3%	22.2%	36.6 m	+ 59.0%	+ 1.0%	37.3%	2.60	621
Philadelphia, PA	Q2	07/31/10	504.9 m	+ 3.3%	+ 1.8%	26.6%	22.4%	10.6 m	+ 37.0%	+ 1.9%	35.2%	2.69	590
MEMA #109469	Q3	10/30/10	496.4 m	+ 5.0%	+ 3.5%	25.4%	22.3%	5.7 m	+ 169.2%	+ 1.7%	36.6%	2.64	602
	Q4	01/29/11	477.4 m	+ 5.4%	+ 4.3%	26.1%	22.3%	8.4 m	+ 268.8%	+ 1.0%	37.3%	2.54	621
	Q1	04/30/11	513.5 m	+ 0.7%	- 0.6%	26.3%	21.2%	12.4 m	+ 3.5%	+ 3.0%	40.1%	2.65	704
CANADIAN TIRE CORP. LTD.	01/01/11		9.0 b	+ 3.4%	+ 0.8%			453.6 m	+ 35.8%	- 3.4%	150.4%		485
Toronto, ON	Q2	07/03/10	2.5 b	+ 3.8%	+ 0.8%			119.9 m	+ 15.6%	- 5.7%	121.3%		482
MEMA #112336	Q3	10/02/10	2.5 b	+ 2.6%	+ 1.4%			103.2 m	+ 20.8%	+ 1.8%	121.7%		482
~ figures in Canadian \$	Q4	01/01/11	2.5 b	+ 4.0%	- 0.8%			181.1 m	+ 88.3%	- 3.4%	150.4%		485
	Q1	04/02/11	2.0 b	+ 4.6%	- 1.4%			58.4 m	+ 13.2%	- 0.4%	113.5%		487
UNI-SELECT INC.	12/31/10		1.3 b	- 6.1%	N/A			46.4 m	+ 20.3%	+ 3.0%	44.8%		3500
Boucherville, QC	Q2	06/30/10	358.8 m	- 6.6%	N/A			14.7 m	- 4.4%	- 1.7%	49.5%		3500
MEMA #112360	Q3	09/30/10	348.6 m	- 3.0%	N/A			13.2m	+ 67.1%	- 1.1%	46.7%		3500
~ figures in Canadian \$	Q4	12/31/10	309.4 m	-2.0%	N/A			10.8 m	+ 49.6%	+ 3.0%	44.8%		3500
	Q1	03/31/11	396.8 m	+ 13.1%	N/A			9.5 m	+ 33.8%	+ 19.8%	45.1%		3500

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MASS MERCHANDISERS

NAME	FISCAL DATE	QTR END	NET SALES	% CHANGE	COMP SALES	GROSS MARGIN	OPER EXPENSE	NET INCOME	% CHANGE	INVENTORY CHANGE	PAYABLES TO INVENTORY	INV. TURN	STORE COUNT
WAL-MART STORES, INC	01/31/11		419.0 b	+ 3.8%	- 1.1%	25.3%	18.6%	17.0 b	+ 14.1%	+ 11.0%	92.4%	8.68	*8970
Bentonville, AR	Q2	07/31/10	103.9 b	+ 2.8%	- 1.1%	24.7%	19.4%	3.6 b	+ 3.6%	+ 4.3%	97.6%	9.04	*8576
MEMA #100378	Q3	10/31/10	102.0 b	+ 2.6%	- 0.8%	25.6%	20.0%	3.4 b	+ 9.3%	+ 7.7%	88.2%	7.5	*8692
* includes international	Q4	01/31/11	115.6 b	+ 2.5%	- 1.1%	25.1%	18.2%	6.1 b	+ 27.3%	+ 11.0%	92.4%	9.73	*8970
operations	Q1	04/30/11	104.2 b	+ 4.4%	- 0.3%	25.0%	19.3%	3.4 b	+ 3.0%	+ 9.5%	89.5%	8.27	*9029
COSTCO WHOLESALE	08/29/10		71.4 b	+ 9.1%	+ 4.0%	12.8%	10.2%	1.3 b	+ 20.0%	+ 4.3%	105.5%	12.06	573
Issaquah, WA	Q1	11/21/10	19.2 b	+ 11.2%	+ 7.0%	12.9%	10.1%	312.0 m	+ 17.3%	+ 10.1%	105.2%	9.92	582
MEMA #138274	Q2	02/13/11	20.9 b	+ 11.4%	+ 7.0%	12.7%	9.8%	348.0 m	+ 16.4%	+ 8.7%	97.4%	12.07	581
	Q3	05/08/11	20.6 b	+ 16.0%	+ 12.0%	12.4%	9.7%	324.0 m	+ 15.3%	+ 13.4%	106.3%	11.46	581
THE HOME DEPOT, INC.	01/30/11		68.0 b	+ 2.8%	+ 2.9%	34.3%	25.7%	3.3 b	+ 25.4%	+ 4.3%	44.4%	4.21	2248
Atlanta, GA	Q2	08/01/10	19.4 b	+ 1.8%	+ 1.7%	33.4%	21.3%	1.2 b	+ 6.8%	- 0.4%	55.0%	4.84	2244
MEMA #166084	Q3	10/31/10	16.6 b	+ 1.5%	+ 1.4%	34.3%	25.5%	834.0 m	+ 21.1%	+ 1.6%	52.0%	4.03	2244
	Q4	01/30/11	15.1 b	+ 3.8%	+ 3.9%	34.7%	27.8%	587.0 m	+ 71.6%	+ 4.3%	44.4%	3.71	2248
	Q1	05/01/11	16.8 b	- 0.2%	- 0.6%	34.6%	26.2%	812.0 m	+ 12.0%	+ 1.9%	56.0%	3.81	2245
TARGET CORPORATION	01/29/11		65.8 b	+ 3.4%	+ 2.1%	30.5%	20.5%	2.9 b	+ 17.4%	+ 5.8%	87.2%	6.02	1750
Minneapolis, MN	Q2	07/31/10	15.5 b	+ 3.1%	+ 1.7%	33.7%	21.0%	679.0 m	+ 14.3%	+ 2.7%	80.6%	5.4	1743
MEMA #105528	Q3	10/30/10	15.2 b	+ 3.0%	+ 1.6%	30.6%	22.0%	535.0 m	+ 22.7%	+ 1.8%	81.3%	4.49	1752
	Q4	01/29/11	20.3 b	+ 2.8%	+ 2.4%	28.7%	18.4%	1.0 b	+ 10.6%	+ 5.8%	87.2%	7.72	1750
	Q1	04/30/11	15.9 b	+ 2.2%	+ 2.0%	32.0%	20.3%	689.0 m	+ 2.7%	+ 6.2%	81.8%	5.71	1755
LOWE'S INC.	01/28/11		48.8 b	+ 3.4%	+ 1.3%	35.1%	24.6%	2.0 b	+ 12.7%	+ 0.9%	52.3%	3.81	1749
Mooresville, NC	Q2	07/30/10	14.4 b	+ 3.7%	+ 1.6%	34.9%	22.2%	832.0 m	+ 9.6%	+ 5.7%	56.5%	4.38	1724
MEMA #162098	Q3	10/29/10	11.6 b	+ 1.9%	+ 0.2%	35.1%	25.3%	404.0 m	+ 17.4%	+ 1.4%	58.1%	3.57	1734
	Q4	01/28/11	10.5 b	+ 3.1%	+ 1.1%	35.6%	26.6%	285.0 m	+ 39.0%	+ 0.9%	52.3%	3.29	1749
	Q1	04/29/11	12.2 b	- 1.6%	- 3.3%	35.4%	25.6%	461.0 m	- 5.7%	- 2.4%	69.3%	3.3	1751
SEARS HOLDINGS CORP	01/28/11		43.3 b	- 1.6%	- 1.6%	27.4%	24.9%	133.0 m	- 43.4%	+ 4.8%	34.0%	3.45	4038
Hoffman Estates, IL	Q2	07/31/10	10.5 b	- 0.9%	- 2.2%	27.0%	24.9%	- 39.0 m	- 58.5%	- 0.6%	39.0%	3.28	3979
MEMA #177328	Q3	10/30/10	9.7 b	- 5.0%	- 4.8%	26.4%	27.2%	- 218.0 m	- 71.7%	+ 3.9%	41.4%	2.57	4002
	Q4	01/28/11	13.1 b	- 0.8%	- 1.2%	27.9%	21.2%	374.0 m	- 13.0%	+ 4.8%	34.0%	4.21	4038
	Q1	04/30/11	9.7 b	- 3.4%	- 3.6%	26.8%	26.4%	- 170.0 m	- 1162.5%	+ 6.0%	38.8%	2.92	4035