



FOR IMMEDIATE RELEASE

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**O'REILLY AUTOMOTIVE, INC. REPORTS RECORD FIRST QUARTER SALES AND EARNINGS
12.4% INCREASE IN COMPARABLE STORE PRODUCT SALES
32.4% EARNINGS PER SHARE GROWTH**

Springfield, MO, April 27, 2004 -- O'Reilly Automotive, Inc. ("O'Reilly" or "the Company") (Nasdaq: ORLY) today announced record revenues and earnings for the first quarter of 2004, representing 42 quarters of record revenues and earnings for O'Reilly since becoming a public company in April 1993.

Net income for the first quarter ended March 31, 2004, totaled \$27.1 million, up 37.5% from \$19.7 million for the same period in 2003. Diluted earnings per common share for the first quarter of 2004 increased 32.4% to \$0.49 on 55.4 million shares compared to \$0.37 for the first quarter of 2003 on 53.8 million shares. Product sales for the three months ended March 31, 2004, totaled \$403.3 million, up 18.8% from \$339.5 million for the same period a year ago. Gross profit for the first quarter of 2004 increased to \$169.3 million (or 42.0% of product sales) from \$140.9 million (or 41.5% of product sales) for the first quarter of 2003, representing an increase of 20.1%. Operating, Selling, General and Administrative ("OSG&A") expenses increased to \$125.6 million (or 31.1% of product sales) for the first quarter of 2004 from \$107.6 million (or 31.7% of product sales) for the first quarter of 2003, representing an increase of 16.7%.

Comparable store product sales for stores open at least one year increased 12.4% and 6.2% for the first quarter of 2004 and 2003, respectively.

"This was an outstanding quarter for our team," said David O'Reilly, co-chairman and chief executive officer. "We entered the quarter with great momentum and delivered record results highlighted by the industry-leading 12.4% increase in comparable store product sales and strong earnings performance. We added 23 new stores and reduced debt by \$20.0 million. We are pleased with these results and remain enthusiastic about the opportunities that lie ahead in 2004."

The Company will host a conference call Wednesday, April 28, 2004, at 10:00 a.m. central time to discuss its results, as well as future expectations. The call will be available by web cast at www.oreillyauto.com, www.vcall.com or www.streetevents.com. Investors may listen to the conference call live on the Company's web site, www.oreillyauto.com, by clicking "News". A replay will also be available on the web site shortly after the call.

O'Reilly Automotive, Inc. is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States, serving both the do-it-yourself and professional installer markets. Founded in 1957 by the O'Reilly family, the Company operated 1,132 stores within the states of Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Nebraska, North Carolina, Oklahoma, Tennessee, Texas and Virginia as of March 31, 2004.

The Company claims the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These statements discuss, among other things, expected growth, store development and expansion strategy, business strategies, future revenues and future performance. These forward-looking statements are based on estimates, projections, beliefs and assumptions and are not guarantees of future events and results. Such statements are subject to risks, uncertainties and assumptions, including, but not limited to, competition, product demand, the market for auto parts, the economy in general, inflation, consumer debt levels, governmental approvals, our ability to hire and retain qualified employees, risks associated with the integration of acquired businesses, weather, terrorist activities, war and the threat of war. Actual results may materially differ from anticipated results described in these forward-looking statements. Please refer to the Risk Factors sections of the Company's Form 10-K for the year ended December 31, 2003, for more details. O'Reilly Automotive, Inc. is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States, serving both the do-it-yourself and professional installer markets.

O'REILLY AUTOMOTIVE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2004	December 31, 2003
	(Unaudited)	(Note)
In thousands		
Assets		
Current assets:		
Cash	\$ 45,337	\$ 21,094
Accounts receivable, net	58,068	52,235
Amounts receivable from vendors	47,673	50,695
Inventory	561,914	554,309
Deferred income taxes	427	4,753
Other current assets	9,219	4,399
Total current assets	722,638	687,485
Property and equipment, at cost	663,294	626,142
Accumulated depreciation and amortization	185,550	177,084
Net property and equipment	477,744	449,058
Notes receivable	23,377	24,313
Other assets	29,218	26,736
Total assets	\$ 1,252,977	\$ 1,187,592
Liabilities and shareholders' equity		
Current liabilities:		
Income taxes payable	\$ 14,214	\$ 6,872
Accounts payable	216,536	176,513
Accrued payroll	16,883	17,307
Accrued benefits and withholdings	31,343	27,368
Other current liabilities	17,833	16,883
Current portion of long-term debt	833	925
Total current liabilities	297,642	245,868
Long-term debt, less current portion	100,823	120,977
Deferred income taxes	32,578	29,448
Other liabilities	7,129	7,014
Shareholders' equity:		
Common stock, \$0.01 par value:		
Authorized shares – 90,000,000		
Issued and outstanding shares – 54,784,667 at March 31, 2004,		
and 54,664,976 at December 31, 2003		
	548	547
Additional paid-in capital	306,084	302,691
Retained earnings	508,173	481,047
Total shareholders' equity	814,805	784,285
Total liabilities and shareholders' equity	\$ 1,252,977	\$ 1,187,592

Note: The balance sheet at December 31, 2003, has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

O'REILLY AUTOMOTIVE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
	2004	2003
	(Numbers in thousands, except per share data)	
Product sales	\$ 403,294	\$ 339,475
Cost of goods sold, including warehouse and distribution expenses	233,956	198,529
Gross profit	169,338	140,946
Operating, selling, general and administrative expenses	125,566	107,605
Operating income	43,772	33,341
Other expense, net	(446)	(1,763)
Income before income taxes	43,326	31,578
Provision for income taxes	16,200	11,850
Net income	\$ 27,126	\$ 19,728
Net income per common share	\$ 0.50	\$ 0.37
Net income per common share – assuming dilution	\$ 0.49	\$ 0.37
Weighted average common shares outstanding	54,694	53,402
Adjusted weighted average common shares outstanding – assuming dilution	55,381	53,753

O'REILLY AUTOMOTIVE, INC. AND SUBSIDIARIES
SELECTED FINANCIAL INFORMATION
(Unaudited)

	March 31,	
	2004	2003
Inventory turnover (1)	1.7	1.6
Inventory turnover, net of payables (2)	2.5	2.0
AP to Inventory (3)	38.5%	22.4%
Debt-to-capital (4)	11.1%	18.8%
Return on equity (5)	14.5%	13.6%
Return on assets (6)	9.4%	8.9%
Square footage (in thousands)	7,510	6,619
Store count:		
New stores, net (three months ended)	23	30
Total stores	1,132	1,011
Total employment	16,540	14,563

	Three Months Ended	
	March 31,	
	2004	2003
Other Information (in thousands):		
Capital Expenditures	\$ 40,078	\$ 32,189
Depreciation & Amortization	\$ 10,894	\$ 10,381
Interest Expense	\$ 895	\$ 2,287
Lease & Rental Expense	\$ 8,833	\$ 8,367
Sales per weighted-average square foot (7)	\$ 53.44	\$ 50.36
Sales per weighted-average store (in thousands) (8)	\$ 354	\$ 329

- (1) Calculated as cost of sales for the last 12 months divided by average inventory. Average inventory is calculated as the simple average of beginning and ending inventory for the same period used in determining the numerator.
- (2) Calculated as cost of sales divided by average inventory less accounts payable. Average inventory is calculated as the simple average of beginning and ending inventory for the same period used in determining the numerator.
- (3) Accounts payable divided by inventory.
- (4) The sum of long-term debt and current portion of long-term debt, divided by the sum of long-term debt, current portion of long-term debt and total shareholders' equity.
- (5) Last 12 months net income divided by average shareholders' equity. Average shareholders' equity is calculated by taking a simple average of the beginning and ending shareholders' equity for the same period used in determining the numerator.
- (6) Last 12 months net income divided by average total assets. Average total assets is calculated by taking a simple average of the beginning and ending total assets for the same period used in determining the numerator.
- (7) Total sales less jobber sales, divided by weighted-average square feet. Weighted-average sales per square foot is weighted to consider the approximate dates of store openings or expansions.
- (8) Total sales less jobber sales, divided by weighted-average stores. Weighted-average sales per store is weighted to consider the approximate dates of store openings or expansions.

O'REILLY AUTOMOTIVE, INC. AND SUBSIDIARIES
RECONCILIATION OF FREE CASH FLOW TO OPERATING CASH FLOW
(Unaudited)

	Three Months Ended March 31,	
	2004	2003
	(In thousands)	
Net cash provided by operating activities	\$ 82,011	\$ 57,344
Capital expenditures	40,078	32,189
Free cash flow (1)(2)	\$ 41,933	\$ 25,155

- (1) Free cash flow is calculated as net cash provided by operating activities less capital expenditures.
- (2) The Company believes that presenting free cash flow provides investors a metric to evaluate the Company's ability to fund its planned growth.