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## O'REILLY AUTOMOTIVE REPORTS COMPARABLE STORE SALES OF 6.2% AND RECORD FIRST QUARTER SALES AND EARNINGS

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**Springfield, MO, April 22, 2003** -- O'Reilly Automotive, Inc. ("O'Reilly" or "the Company") (Nasdaq: ORLY) today announced record revenues and earnings for the first quarter of 2003, representing 38 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, 2003, totaled \$19.7 million, up 18.5% from \$16.6 million for the same period in 2002. Diluted earnings per common share for the first quarter of 2003 increased 19.4% to \$0.37 on 53.8 million shares compared to \$0.31 for the first quarter of 2002 on 53.6 million shares. Product sales for the three months ended March 31, 2003, totaled \$339.5 million, up 14.9% from \$295.5 million for the same period a year ago. Gross profit for the first quarter of 2003 increased to \$140.9 million (or 41.5% of product sales) from \$126.0 million (or 42.7% of product sales) for the first quarter of 2002, representing an increase of 11.8%. Operating, Selling, General and Administrative ("OSG&A") expenses increased to \$107.6 million (or 31.7% of product sales) for the first quarter 2003 from \$97.4 million (or 33.0% of product sales) for the first quarter 2002.

Comparable store product sales for stores open at least one year increased 6.2% and 3.6% for the first quarter of 2003 and 2002, respectively.

David O'Reilly, co-chairman and chief executive officer, stated, "We are pleased with the 6.2% comparable store sales and the financial results for the quarter despite the uncertainties in the economy. Our company-wide cost control initiatives resulted in a 130 basis point drop in OSG&A expenses as a percent of product sales for the first quarter 2003 compared to 2002. Additionally, we generated \$25.2 million in free cash flow [cash provided by operating activities less capital expenditures] in the first quarter of 2003."

Ted Wise, co-president, stated, "We opened 30 new stores and completed five relocations and four renovations this quarter. We expect to open a total of 130 new stores this year, approximately 60-70% of which will be in our southeastern markets."

The Company will host a conference call Wednesday, April 23, 2003, at 10:00 a.m. central time to discuss its results as well as future expectations. The call will be available by webcast at [www.oreillyauto.com](http://www.oreillyauto.com), [www.vcall.com](http://www.vcall.com) or [www.streetevents.com](http://www.streetevents.com). Investors may listen to the conference call live on the Company Web site, [www.oreillyauto.com](http://www.oreillyauto.com), by clicking "Investor Information," then "Conference Calls." A replay will also be available on the Web site shortly after the call.

**O'Reilly Automotive** 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 1,011 stores within the states of Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Nebraska, North Carolina, Oklahoma, Tennessee and Texas as of March 31, 2003.

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, 2002, for more details. O'Reilly Automotive 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, 2003	December 31, 2002
	(Unaudited)	(Note)
	In thousands	
<b>Assets</b>		
Current assets:		
Cash	\$ 19,744	\$ 29,333
Accounts receivable, net	51,644	45,421
Amounts receivable from vendors	47,684	42,918
Inventory	502,506	504,098
Deferred income taxes	--	5,040
Other current assets	5,014	4,235
Total current assets	626,592	631,045
Property and equipment, at cost	523,440	491,523
Accumulated depreciation and amortization	147,788	137,922
Net property and equipment	375,652	353,601
Notes receivable	1,861	1,880
Other assets	24,558	22,893
Total assets	\$ 1,028,663	\$ 1,009,419
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Income taxes payable	\$ 10,998	\$ 9,798
Accounts payable	112,552	85,370
Accrued payroll	13,142	15,257
Accrued benefits and withholdings	18,954	19,165
Current deferred income taxes	554	--
Other current liabilities	18,869	17,150
Current portion of long-term debt	578	682
Total current liabilities	175,647	147,422
Long-term debt, less current portion	155,371	190,470
Deferred income taxes	17,348	15,939
Other liabilities	7,187	5,064
Shareholders' equity:		
Common stock, \$0.01 par value:		
Authorized shares – 90,000,000		
Issued and outstanding shares – 53,494,797 at March 31, 2003, and 53,371,242 at December 31, 2002	535	534
Additional paid-in capital	271,887	269,030
Retained earnings	400,688	380,960
Total shareholders' equity	673,110	650,524
Total liabilities and shareholders' equity	\$ 1,028,663	\$ 1,009,419

Note: The balance sheet at December 31, 2002, has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

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

	Three Months Ended March 31,	
	2003	2002
	(Numbers in thousands, except per share data)	
Product sales	\$ 339,475	\$ 295,489
Cost of goods sold, including warehouse and distribution expenses	198,529	169,461
Gross profit	140,946	126,028
Operating, selling, general and administrative expenses	107,605	97,390
Operating income	33,341	28,638
Other expense, net	(1,763)	(1,871)
Income before income taxes	31,578	26,767
Provision for income taxes	11,850	10,125
Net income	\$ 19,728	\$ 16,642
Net income per common share	\$ 0.37	\$ 0.31
Net income per common share – assuming dilution	\$ 0.37	\$ 0.31
Weighted average common shares outstanding	53,402	52,884
Adjusted weighted average common shares outstanding – assuming dilution	53,753	53,607

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

	Three Months Ended March 31,	
	2003	2002
Inventory turnover (1)	1.6	1.6
Inventory turnover, net of payables (2)	2.0	1.9
AP to Inventory	22.4%	15.7%
Debt-to-capital	18.8%	23.8%
Return on equity	13.6%	13.4%
Return on assets	8.9%	8.7%
Total employment	14,563	13,251
Miscellaneous (in thousands):		
Capital Expenditures	\$ 32,189	\$ 21,428
Depreciation & Amortization	\$ 10,381	\$ 8,484
Interest Expense	\$ 2,287	\$ 2,437
Lease & Rental Expense	\$ 8,367	\$ 8,305
Store count:		
New stores, net	30	24
Total stores	1,011	899
Square footage (in thousands)	6,835	6,046
Sales per weighted average square foot	\$ 48.78	\$ 48.07
Sales per weighted average store (in thousands)	\$ 329	\$ 323

(1) Inventory turnover is calculated as cost of sales for the last 12 months divided by the average of beginning and ending inventory.

(2) Inventory turnover, net of payables is calculated as cost of sales divided by the average of beginning and ending inventory less accounts payable.