



**FOR IMMEDIATE RELEASE**

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**O'REILLY AUTOMOTIVE, INC., REPORTS FIRST QUARTER 2007  
EARNINGS  
6.8% INCREASE IN COMPARABLE STORE SALES  
20.0% INCREASE IN DILUTED EARNINGS PER SHARE**

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**Springfield, MO, April 24, 2007** -- O'Reilly Automotive, Inc. ("O'Reilly" or "the Company") (Nasdaq: ORLY) today announced record revenues and earnings for the first quarter ended March 31, 2007, representing 54 consecutive quarters of record revenues, earnings and comparable store sales increases for O'Reilly since becoming a public company in April 1993.

Net income for the first quarter ended March 31, 2007, totaled \$48.4 million, up 19.3% from \$40.6 million for the same period in 2006. Diluted earnings per common share for the first quarter of 2007 increased 20.0% to \$0.42 on 115.5 million shares compared to \$0.35 for the first quarter of 2006 on 114.6 million shares. Sales for the three months ended March 31, 2007, totaled \$613 million, up 14.3% from \$537 million for the same period a year ago. Gross profit for the first quarter of 2007 increased to \$269 million (or 43.9% of sales) from \$233 million (or 43.5% of sales) for the first quarter of 2006, representing an increase of 15.4%. Operating, Selling, General and Administrative ("OSG&A") expenses increased to \$192 million (or 31.3% of sales) for the first quarter of 2007 from \$168 million (or 31.4% of sales) for the first quarter of 2006, representing an increase of 14.0%.

Comparable store sales for stores open at least one year increased 6.8% and 3.8% for the first quarter of 2007 and 2006, respectively.

"We are very pleased with our outstanding results in the first quarter, particularly our 6.8% increase in comparable store sales." Greg Henslee, CEO and Co-President stated, "Team O'Reilly's continued commitment to customer service and expense control have resulted in another record quarter for sales and earnings. Every team member is focused on doing their part to make O'Reilly's 50<sup>th</sup> year in business our best year ever."

"We opened 47 new stores during the first quarter and are on track to hit our target of 190 to 195 new stores in 2007," stated Ted Wise, COO and Co-President. "Our aggressive expansion efforts, dual market strategy and commitment to providing the best customer service in the industry are moving us toward achieving our goal of \$4 billion in sales by 2010."

The Company will host a conference call Wednesday, April 25, 2007, at 10:00 a.m. central time to discuss its results as well as future expectations. Investors may listen to the conference call live on the Company's web site, [www.oreillyauto.com](http://www.oreillyauto.com), by clicking on "Investor Relations" then "News Room."

**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 1,687 stores in the states of Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, North Carolina, North Dakota, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Virginia, Wisconsin and Wyoming as of March 31, 2007.

The Company claims the protection of the safe-harbor for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by forward-looking words such as "expect," "believe," "anticipate," "should," "plan," "intend," "estimate," "project," "will" or similar words. In addition, statements contained within this press release that are not historical facts are forward-looking statements, such as statements discussing 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 or implied 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, 2006, for more details.

**O'REILLY AUTOMOTIVE, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands, except per share data)

	March 31, 2007	March 31, 2006	December 31, 2006
	(Unaudited)	(Unaudited)	(Note)
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 90,217	\$ 55,290	\$ 29,903
Accounts receivable, net	87,309	74,575	81,048
Amounts receivable from vendors, net	46,828	60,372	47,790
Inventory	825,206	753,760	812,938
Other current assets	21,129	17,739	28,997
Total current assets	<u>1,070,689</u>	<u>961,736</u>	<u>1,000,676</u>
Property and equipment, at cost	1,276,410	1,038,221	1,214,854
Accumulated depreciation and amortization	345,319	287,576	331,759
Net property and equipment	<u>931,091</u>	<u>750,645</u>	<u>883,095</u>
Notes receivable, less current portion	29,151	27,898	30,288
Other assets, net	62,697	61,449	63,437
Total assets	<u>\$ 2,093,628</u>	<u>\$ 1,801,728</u>	<u>\$ 1,977,496</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities:</b>			
Income taxes payable	\$ 1,571	\$ --	\$ --
Accounts payable	372,061	312,509	318,404
Accrued payroll	25,130	20,286	21,171
Accrued benefits and withholdings	44,905	46,236	44,032
Deferred income taxes	10,111	10,868	5,779
Other current liabilities	43,425	42,248	44,089
Current portion of long-term debt	312	75,154	309
Total current liabilities	<u>497,515</u>	<u>507,301</u>	<u>433,784</u>
Long-term debt, less current portion	100,390	25,436	110,170
Deferred income taxes	32,297	42,882	38,171
Other liabilities	42,941	19,637	31,275
<b>Shareholders' equity:</b>			
Common stock, \$0.01 par value:			
Authorized shares – 245,000,000			
Issued and outstanding shares – 114,126,459 as of			
March 31, 2007, 113,199,354 as of March 31,			
2006 and 113,929,327 as of December 31, 2006	1,141	1,132	1,139
Additional paid-in capital	408,532	380,456	400,552
Retained earnings	1,010,812	824,884	962,405
Total shareholders' equity	<u>1,420,485</u>	<u>1,206,472</u>	<u>1,364,096</u>
Total liabilities and shareholders' equity	<u>\$ 2,093,628</u>	<u>\$ 1,801,728</u>	<u>\$ 1,977,496</u>

Note: The balance sheet at December 31, 2006 has been derived from the audited consolidated 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)  
(In thousands, except per share data)

	Three Months Ended March 31,	
	2007	2006
Sales	\$ 613,145	\$ 536,547
Cost of goods sold, including warehouse and distribution expenses	<u>343,864</u>	<u>303,119</u>
Gross profit	269,281	233,428
Operating, selling, general and administrative expenses	<u>192,089</u>	<u>168,462</u>
Operating income	77,192	64,966
Other expense, net	<u>10</u>	<u>452</u>
Income before income taxes	77,182	64,514
Provision for income taxes	<u>28,775</u>	<u>23,950</u>
Net income	<u>\$ 48,407</u>	<u>\$ 40,564</u>
Net income per common share	<u>\$ 0.42</u>	<u>\$ 0.36</u>
Net income per common share – assuming dilution	<u>\$ 0.42</u>	<u>\$ 0.35</u>
Weighted-average common shares outstanding	<u>113,936</u>	<u>112,523</u>
Adjusted weighted-average common shares outstanding – assuming dilution	<u>115,537</u>	<u>114,615</u>

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

	March 31,	
	2007	2006
Inventory turnover (1)	1.7	1.7
Inventory turnover, net of payables (2)	2.9	2.9
AP to inventory (3)	45.1%	41.5%
Debt-to-capital (4)	6.6%	7.7%
Return on equity (5)	14.2%	15.1%
Return on assets (6)	9.5%	10.0%
	Three Months Ended March 31,	
	2007	2006
Other Information (in thousands):		
Capital Expenditures	\$ 64,089	\$ 47,450
Depreciation and Amortization	\$ 17,436	\$ 15,111
Interest Expense	\$ 749	\$ 1,359
Lease and Rental Expense	\$ 13,694	\$ 12,239
Sales per weighted-average square foot (7)	\$ 53.82	\$ 53.02
Sales per weighted-average store (in thousands) (8)	\$ 361	\$ 353
Square footage (in thousands)	11,339	10,046
Store count:		
New stores, net	47	36
Total stores	1,687	1,506
Total employment	22,493	20,312

- (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 for the last 12 months 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.