

AutoZone by the Numbers

America's Number One Vehicle Solutions Provider

As of February 14, 2015, AutoZone operates 5,476 auto parts locations, including 411 in Mexico, five in Brazil, and 18 Interamerican Motor Corporation ("IMC") branches. Each AutoZone store carries an extensive product line for cars, sport utility vehicles, vans and light trucks, including new and remanufactured automotive hard parts, maintenance items, accessories, and non-automotive products. Many of our AutoZone stores also have a commercial sales program that provides commercial credit and prompt delivery of parts and other products to local, regional and national repair garages, dealers, service stations, and public sector accounts. We have commercial programs in select stores in Mexico and Brazil as well. IMC branches carry an extensive line of Original Equipment (OE) quality import parts. We also sell the ALLDATA brand automotive diagnostic and repair software through www.alldata.com. Additionally, we sell automotive hard parts, maintenance items, accessories, and non-automotive products through www.autozone.com, and accessories and performance parts through www.autoanything.com, and our commercial customers can make purchases through www.autozonepro.com and www.imcparts.net. We do not derive revenue from automotive repair or installation services.

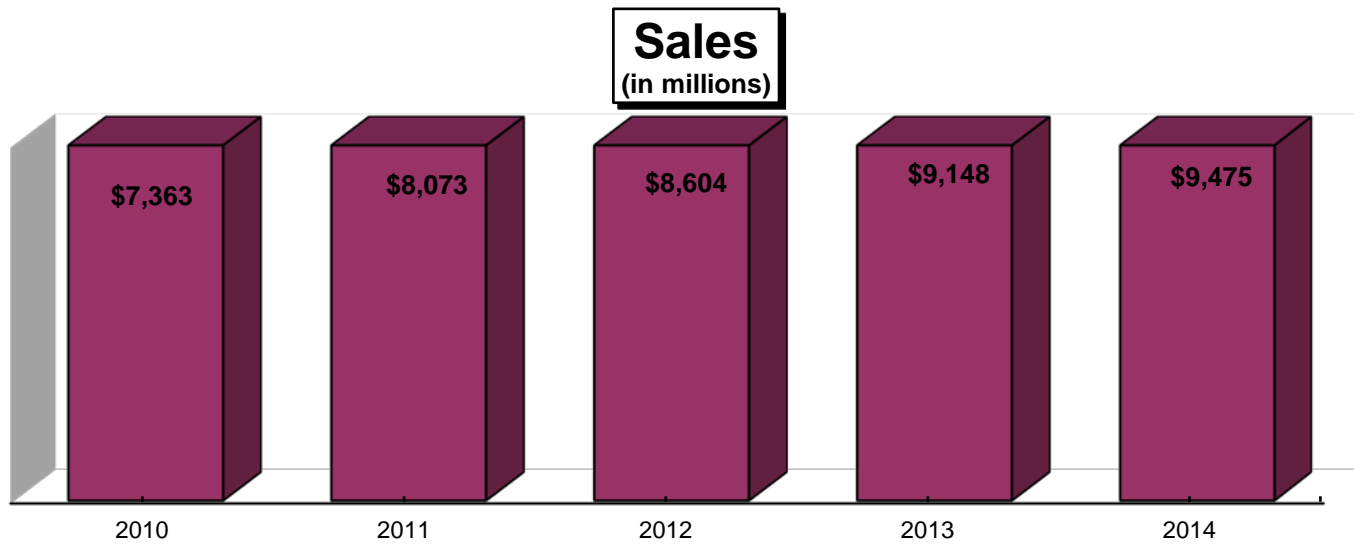
Each of our AutoZoners is committed to the highest level of customer service - every store has AutoZoners equipped with the tools and knowledge necessary to provide the highest level of technical advice and diagnostic support to our customers. AutoZone's website, www.AutoZone.com, can be used to order 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.

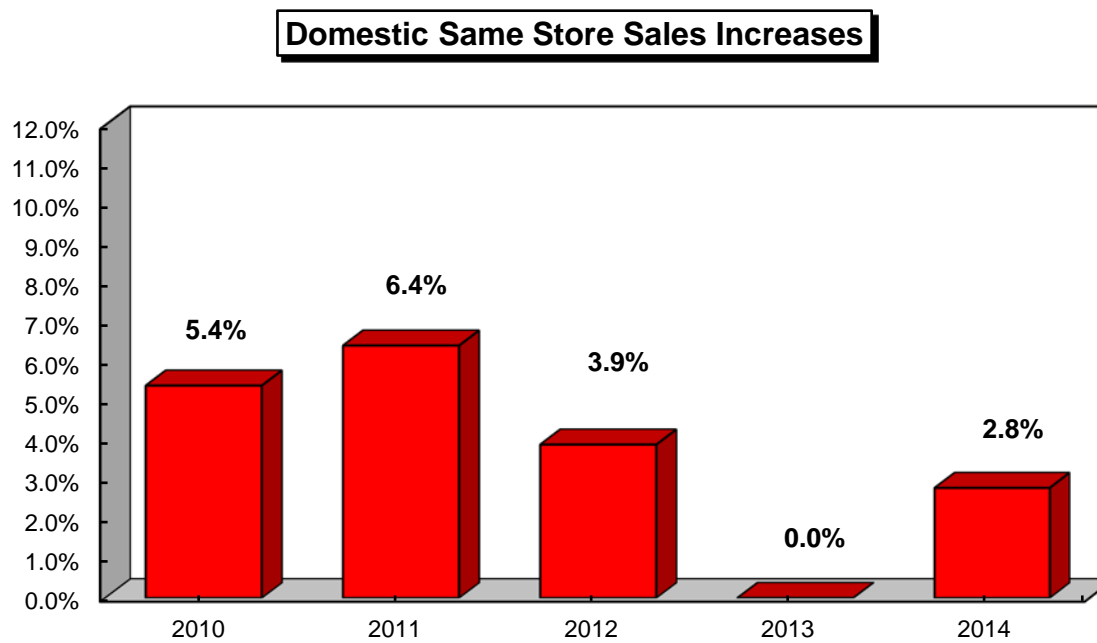


Historical Trends

Sales grew at a compound rate of 6.8% over the past five years.



Same store sales, or sales at domestic stores open greater than one year



Auto Parts Store Development

In FY14, we opened 148 new AutoZone stores in the U.S., relocated 8 and closed 0. In Mexico, we opened 40 new stores and in Brazil we opened two new stores. At the end of FY14 AutoZone had 4,984 stores in the U.S., 402 stores in Mexico, and five stores in Brazil.

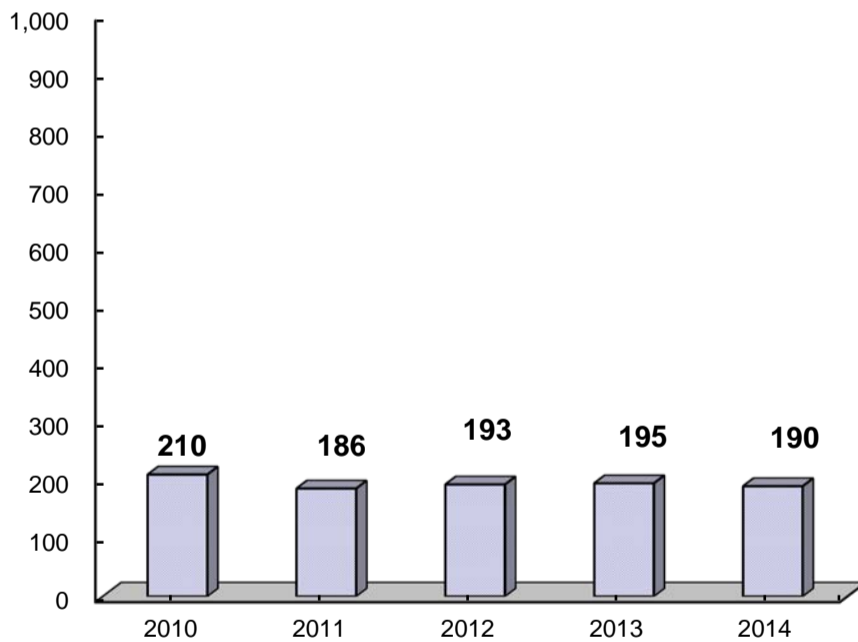
In FY13, we opened 153 new AutoZone stores in the U.S., relocated 11 and closed 2. In Mexico, we opened 41 new stores and in Brazil we opened three new stores. At the end of FY13 AutoZone had 4,836 stores in the U.S., 362 stores in Mexico, and three stores in Brazil.

In FY12, we opened 151 new AutoZone stores in the U.S. and relocated 10 stores. In Mexico, we opened 42 new stores. At the end of FY12 AutoZone had 4,685 stores in the U.S. and 321 stores in Mexico.

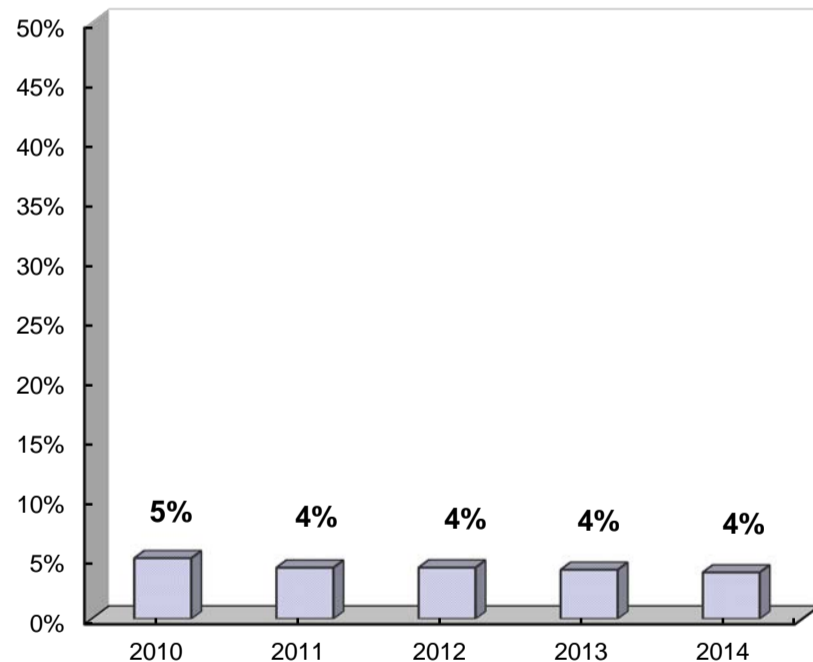
In FY11, we opened 147 new AutoZone stores in the U.S., relocated 10 and closed 2. In Mexico, we opened 41 new stores. At the end of FY11 AutoZone had 4,534 stores in the U.S. and 279 stores in Mexico.

In FY10, we opened 163 new AutoZone stores in the U.S., relocated 3 and closed 3. In Mexico, we opened 50 new stores. At the end of FY10 AutoZone had 4,389 stores in the U.S. and 238 stores in Mexico.

Net Increase in Total Auto Parts Stores



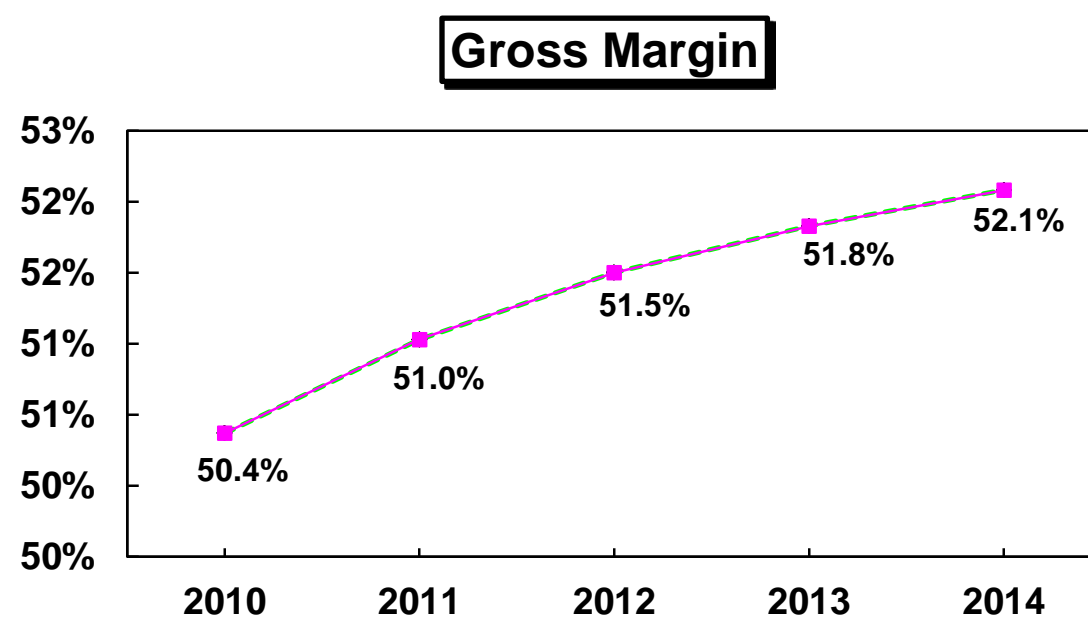
Increase in Store Square Footage



Gross margin

Gross margin

Gross profit for fiscal 2014 was \$4.935 billion, or 52.1% of net sales, compared with \$4.741 billion, or 51.8% of net sales for fiscal 2013. The improvement in gross margin was attributable to lower acquisition costs and lower shrink expense, partially offset by higher supply chain costs associated with current year inventory initiatives (17 basis points).

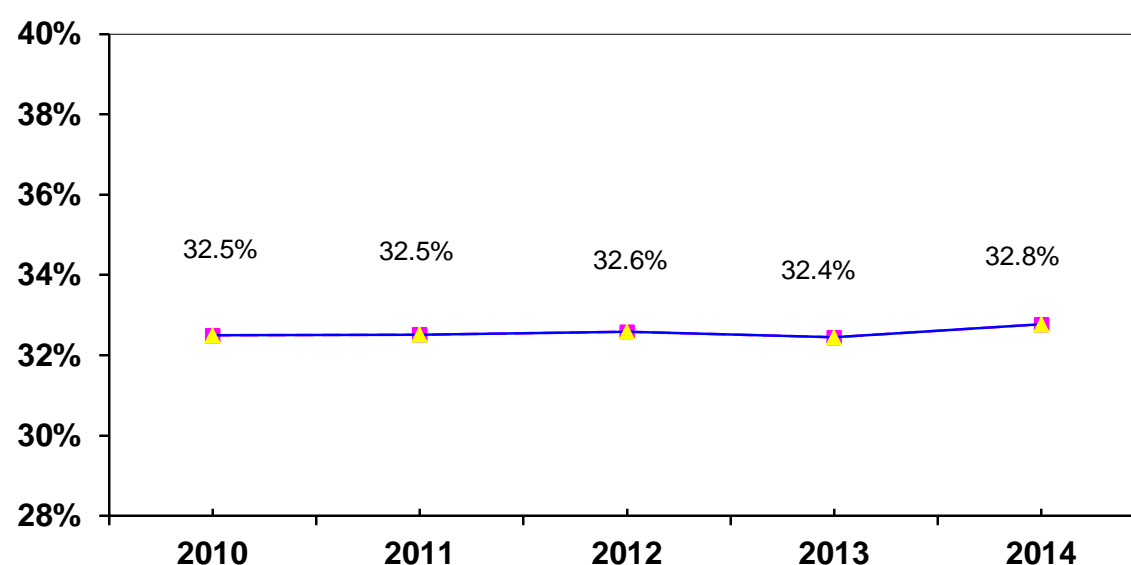


Operating expenses

Operating expenses

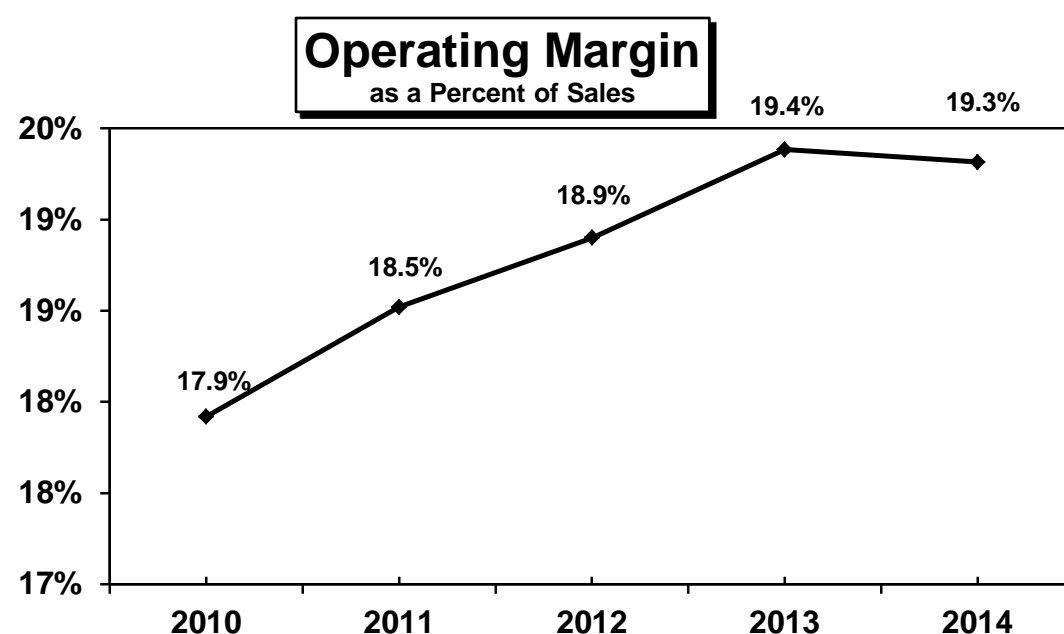
In FY14, net operating expenses were 32.8% of sales, resulting in an annual operating margin of 19.3%.

Operating Selling, General & Administrative Expenses
as a Percent of Sales



Operating Margins

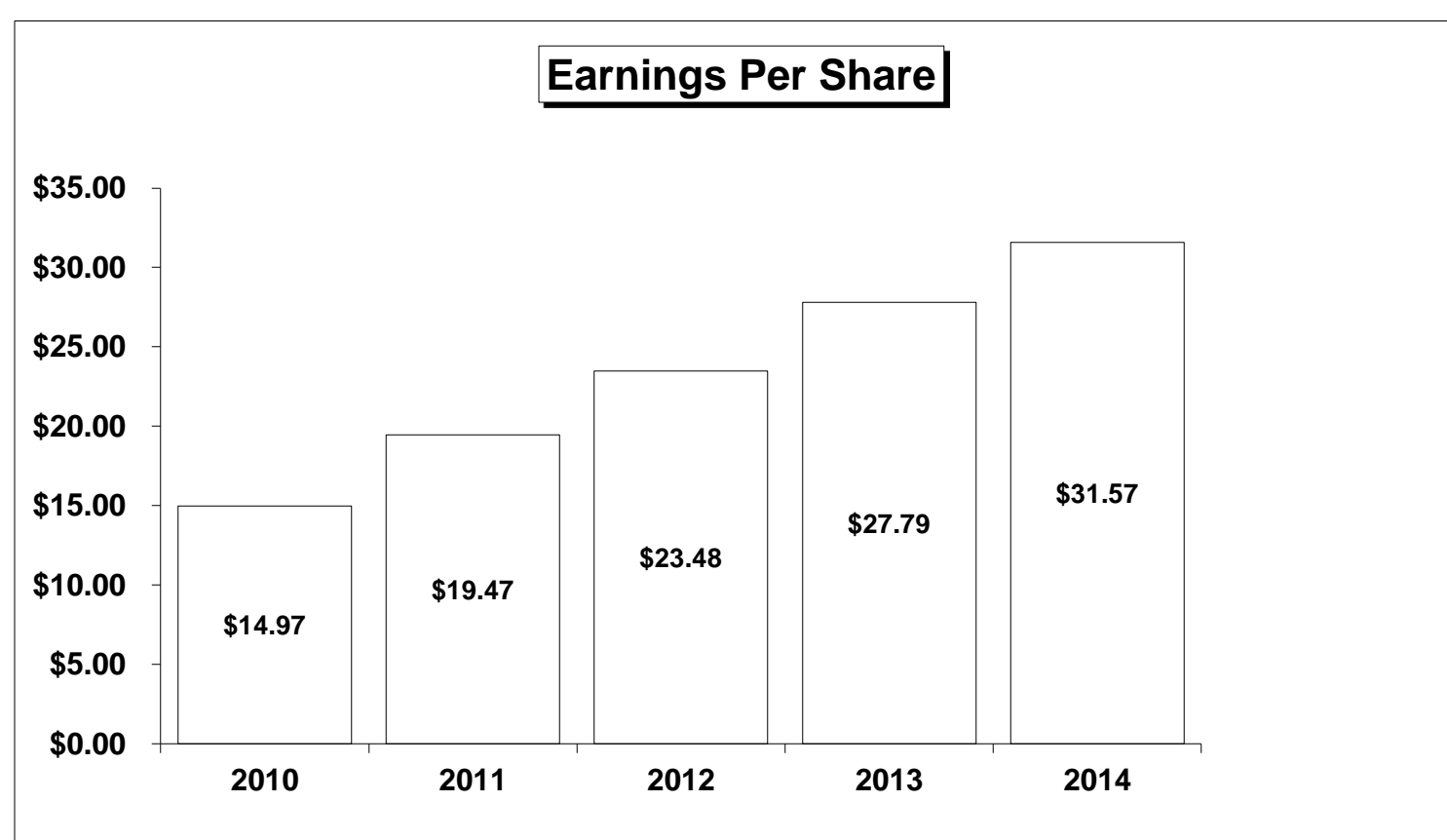
Operating margins were 19.3% in FY14. Fourth quarter operating margin was 20.7%.



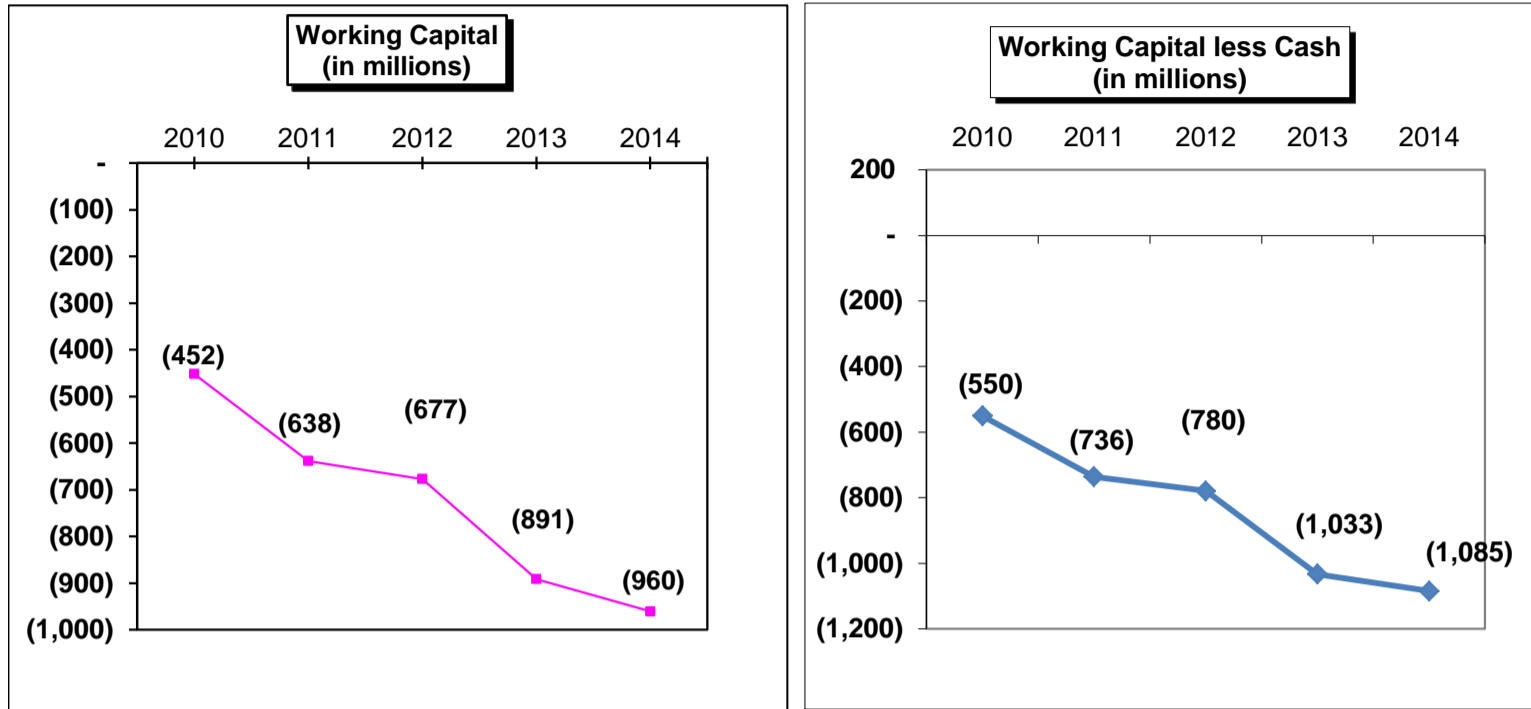
Diluted Earnings Per Share

Diluted earnings per share increased 13.6% in FY14 to \$31.57 on 33.9 million diluted shares.

Diluted earnings per share increased 18.4% in FY13 to \$27.79 on 36.6 million diluted



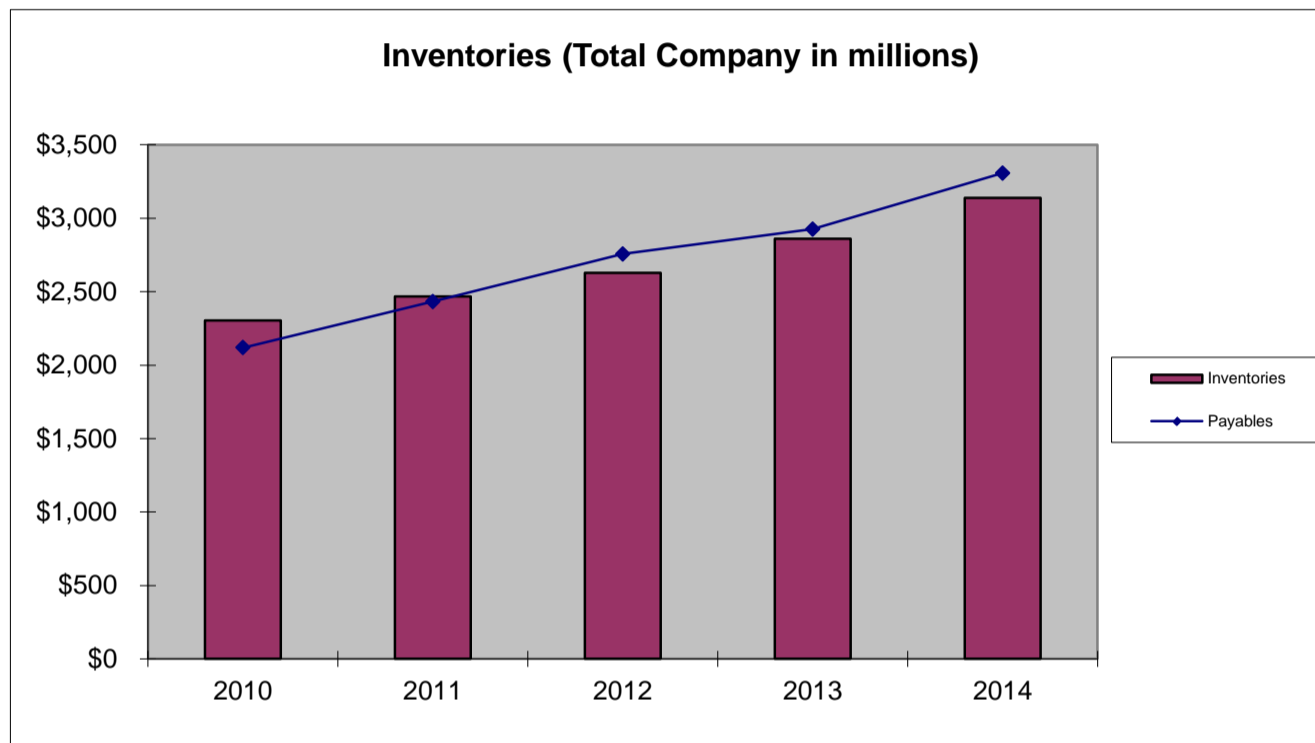
Historical Trends - Balance Sheet Analysis



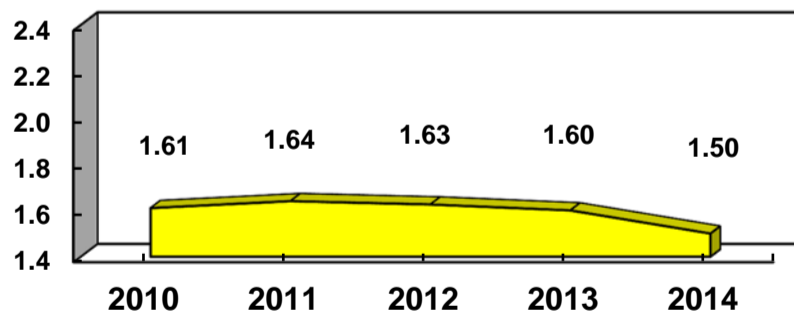
Working Capital Statistics (in thousands)									
Fiscal Year	Working Capital	Working Capital less Cash & CE	Working Capital less Cash & CE/ Sales	Inventory	5 Pt Average Inventory Turns	5 Pt Average Inventory Days	Accounts Payable	Accounts Payable/ Inventory	5 Pt Net Average Inventory Turns
2014	(960,482)	(1,084,967)	(11.5)%	\$3,140	1.50	243	\$3,609	115%	(10.29)
2013	(891,137)	(1,033,328)	(11.3)%	\$2,861	1.60	228	\$3,308	116%	(13.27)
2012	(676,646)	(779,739)	(9.1)%	\$2,628	1.63	225	\$2,927	111%	(15.06)
2011	(638,471)	(736,077)	(9.1)%	\$2,466	1.64	223	\$2,756	112%	(21.95)
2010	(452,139)	(550,419)	(7.5)%	\$2,305	1.61	227	\$2,433	106%	89.10

Inventories

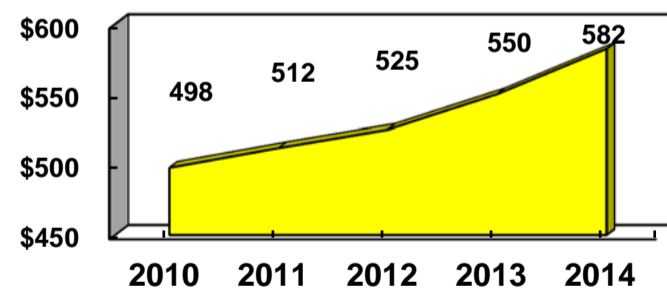
In FY14, inventories increased \$279 million to \$3.140 billion. Inventory net of payables decreased \$23 million to -\$469 million.



Average Inventory Turns (Total)*



Inventory per Store (in thousands)



Historical Trends - Returns

After-Tax Return on Invested Capital

(in thousands)

	Fiscal Year Ended August				
	2014	2013 ⁽¹⁾	2012	2011	2010
Net income	1,069,744	1,016,480	930,373	848,974	738,311
Adjustments :					
Interest expense	167,509	185,415	175,905	170,557	158,909
Rent expense	253,813	246,340	229,417	213,846	195,632
Tax effect ⁽²⁾	(150,412)	(155,432)	(145,916)	(137,962)	(128,983)
After-tax return	<u>1,340,654</u>	<u>1,292,803</u>	<u>1,189,779</u>	<u>1,095,415</u>	<u>963,869</u>
Average debt ⁽³⁾	4,280,877	3,951,360	3,508,970	3,121,880	2,769,617
Average equity ⁽⁴⁾	(1,709,778)	(1,581,832)	(1,372,342)	(993,624)	(507,885)
Adjusted rent x 6 ⁽⁵⁾	1,522,878	1,478,040	1,376,502	1,283,076	1,173,792
Average capital lease obligations ⁽⁶⁾	<u>108,475</u>	<u>102,729</u>	<u>96,027</u>	<u>84,966</u>	<u>62,220</u>
Pre-tax invested capital	<u>4,202,452</u>	<u>3,950,297</u>	<u>3,609,157</u>	<u>3,496,298</u>	<u>3,497,744</u>
ROIC	31.9%	32.7%	33.0%	31.3%	27.6%

1 The fiscal year ended August 31, 2013 consisted of 53 weeks.

The effective tax rate during fiscal 2014, 2013, 2012, 2011 and 2010 was 35.7%, 36.0%, 36.0%, 35.9%, and 2 36.4%, respectively.

3 Average debt is equal to the average of our debt measured as of the previous five quarters.

4 Average equity is equal to the average of our stockholders' (deficit) measured as of the previous five quarters.

Rent is multiplied by a factor of six to capitalize operating leases in the determination of pre-tax invested 5 capital.

Average capital lease obligations is computed as the average of our capital lease obligations over the previous 6 five quarters.

Adjusted Debt to EBITDAR Comparisons

(in thousands)

	Q2, F2015	Q1, F2015	Q4, F2014	Q3, F2014	Q2, F2014	Q1, F2014	Q4, F2013	Q3, F2013	Q2, F2013	Q1, F2013	Q4, F2012	Q3, F2012	Q2, F2012	Q1, F2012	Q4, F2011	Q3, F2011	Q2, F2011	Q1, F2009	Q4, F2008	Q2, F2006
Adjusted Debt / EBITDAR (Trailing 4 Qtrs)	February 14, 2015	#####	August 30, 2014	May 10, 2014	February 15, 2014	#####	August 31, 2013	May 4, 2013	February 9, 2013	#####	August 25, 2012	May 5, 2012	February 11, 2012	#####	August 27, 2011	May 7, 2011	February 12, 2011	#####	August 30, 2008	February 11, 2006
Net income	1,108,860	1,089,967	1,069,744	1,067,273	1,047,699	1,031,115	1,016,480	969,013	952,016	942,700	930,373	908,110	886,898	868,023	848,974	816,438	791,809	640,461	641,606	565,799
Add: Interest	157,184	162,138	167,509	178,979	184,908	186,742	185,415	182,664	180,316	177,915	175,905	171,572	171,745	172,398	170,557	166,171	163,088	119,849	116,745	105,080
Taxes	612,940	602,954	592,970	589,990	580,713	575,691	571,203	545,257	535,822	530,618	522,613	513,162	499,877	489,195	475,272	460,924	451,575	364,988	365,783	323,391
EBIT	1,878,984	1,855,059	1,830,223	1,836,242	1,813,320	1,793,548	1,773,098	1,696,934	1,668,154	1,651,233	1,628,891	1,592,844	1,558,520	1,529,616	1,494,803	1,443,533	1,406,472	1,125,298	1,124,134	994,270
Add: Depreciation/Amortization	258,025	256,540	251,267	243,605	238,361	232,323	227,251	222,586	218,705	213,884	211,831	208,039	203,962	200,565	196,209	195,513	193,402	169,970	169,509	126,582
Rent expense	262,859	258,530	253,813	254,606	251,930	248,802	246,340	237,657	235,611	232,828	229,417	224,703	220,875	217,603	213,846	209,324	204,218	170,644	165,121	135,712
Option expense	38,874	38,942	39,390	40,660	41,407	38,428	37,307	35,123	34,934	33,932	33,363	32,015	29,551	29,116	26,625	24,387	22,372	18,662	18,388	7,982
EBITDAR	2,438,742	2,409,071	2,374,693	2,375,113	2,345,018	2,313,101	2,283,996	2,192,300	2,157,404	2,131,877	2,103,502	2,057,601	2,012,908	1,976,900	1,931,483	1,872,757	1,826,464	1,465,912	1,458,764	1,256,564
Debt	4,448,300	4,422,100	4,343,800	4,378,400	4,321,684	4,173,500	4,187,000	4,001,100	3,997,806	3,802,705	3,768,183	3,606,309	3,464,360	3,354,317	3,351,682	3,220,786	3,249,230	2,268,200	2,250,000	1,779,300
Capital lease obligations	125,795	124,898	119,603	106,214	107,224	103,163	106,171	104,707	99,369	101,144	102,256	100,687	103,774	86,759	86,656	83,027	81,848	59,640	64,061	-
Add : Adjusted rent x 6*	1,577,154	1,551,180	1,522,878	1,527,636	1,511,580	1,492,812	1,478,040	1,425,942	1,413,666	1,396,968	1,376,502	1,348,218	1,325,250	1,305,618	1,283,076	1,255,944	1,225,308	1,023,864	990,726	814,272
Adjusted Debt	6,151,249	6,098,178	5,986,281	6,012,250	5,940,488	5,769,475	5,771,211	5,531,749	5,510,841	5,300,817	5,246,941	5,055,214	4,893,384	4,746,694	4,721,414	4,559,757	4,556,386	3,351,704	3,304,787	2,593,572
Adjusted Debt to EBITDAR	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.5	2.3	2.3	2.1

	Q2, F2014	Q1, F2014	Q4, F2013	Q3, F2013	Q2, F2013	Q1, F2012	Q4, F2012	Q3, F2012	Q2, F2012	Q1, F2012	Q4, F2011	Q3, F2011	Q2, F2011	Q1, F2011	Q4, F2010	Q3, F2010	Q2, F2010	Q1, F2008	Q4, F2007	Q1, F2006
Adjusted Debt / EBITDAR (Trailing 4 Qtrs)	February 15, 2014	#####	August 31, 2013	May 4, 2013	February 9, 2013	#####	August 25, 2012	May 5, 2012	February 11, 2012	#####	August 27, 2011	May 7, 2011	February 12, 2011	#####	August 28, 2010	May 8, 2010	February 13, 2010	#####	August 25, 2007	#####
Net income	1,047,699	1,031,115	1,016,480	969,013	952,016	942,700	930,373	908,110	886,898	868,023	848,974	816,438	791,809	767,087	738,311	705,504	676,447	604,299	595,672	562,870
Add: Interest	184,908	186,742	185,415	182,664	180,316	177,915	175,905	171,572	171,745	172,398	170,557	166,171	163,088	159,822	158,909	157,245	151,894	120,085	119,116	104,392
Taxes	580,713	575,691	571,203	545,257	535,822	530,618	522,613	513,162	499,877	489,195	475,272	460,924	451,575	438,198	422,194	401,522	385,297	345,261	340,478	297,362
EBIT	1,813,320	1,793,548	1,773,098	1,696,934	1,668,154	1,651,233	1,628,891	1,592,844	1,558,520	1,529,616	1,494,803	1,443,533	1,406,472	1,365,107	1,319,414	1,264,271	1,213,638	1,069,645	1,055,266	964,644
Add: Depreciation/Amortization	238,361	232,323	227,251	222,586	218,705	213,884	211,831	208,039	203,962	200,565	196,209	195,513	193,402	193,809	192,084	187,078	185,568	163,549	159,411	140,756
Rent expense	251,930	248,802	246,340	237,657	235,611	232,828	229,417	224,703	220,875	217,603	213,846	209,324	204,218	198,781	195,632	191,616	188,045	155,352	152,523	154,203
Option expense	41,407	38,428	37,307	35,123	34,934	33,932	33,363	32,015	29,551	29,116	26,625	24,387	22,372	19,940	19,120	18,858	18,695	18,342	18,462	3,739
EBITDAR	2,345,018	2,313,101	2,283,996	2,192,300	2,157,404	2,131,877	2,103,502	2,057,601	2,012,908	1,976,900	1,931,483	1,872,757	1,826,464	1,777,637	1,726,250	1,661,823	1,605,946	1,388,546	1,367,200	1,259,603
Debt	4,321,684	4,173,500	4,187,000	4,001,100	3,997,806	3,802,705	3,768,183	3,606,309	3,464,360	3,354,317	3,351,682	3,220,786	3,249,230	2,879,217	2,908,486	2,698,500	2,774,700	2,161,070	1,935,618	1,789,775
Capital lease obligations	107,224	103,163	106,171	104,707	99,369	101,144	102,256	100,687	103,774	86,759	86,656	83,027	81,848	85,019	88,280	63,337	51,713	55,985	55,088	-
Add : Adjusted rent x 6*	1,511,580	1,492,812	1,478,040	1,425,942	1,413,666	1,396,968	1,376,502	1,348,218	1,325,250	1,305,618	1,283,076	1,255,944	1,225,308	1,192,686	1,173,792	1,149,696	1,128,270	932,112	915,138	796,056
Adjusted Debt	5,940,488	5,769,475	5,771,211	5,531,749	5,510,841	5,300,817	5,246,941	5,055,214	4,893,384	4,746,694	4,721,414	4,559,757	4,556,386	4,156,922	4,170,558	3,911,533	3,954,683	3,149,167	2,905,844	2,585,831
Adjusted Debt to EBITDAR	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.5	2.3	2.1	2.0

Historical Income Statements

(in thousands, except per share data)

(GAAP Results)	Results of Operations		Results of Operations		Results of Operations	
	2014	2013	2012	2011	2010	
Net sales	\$ 9,475,313	\$ 9,147,530	\$ 8,603,863	\$ 8,072,973	\$ 7,362,618	
Cost of sales, including warehouse and delivery expenses	4,540,406	4,406,595	4,171,827	3,953,510	3,650,874	
Gross profit	4,934,907	4,740,935	4,432,036	4,119,463	3,711,744	
Operating, selling, general, and administrative expenses	3,104,684	2,967,837	2,803,145	2,624,660	2,392,330	
Operating profit	1,830,223	1,773,098	1,628,891	1,494,803	1,319,414	
Interest expense, net	(167,509)	(185,415)	(175,905)	(170,557)	(158,909)	
Income before income taxes	1,662,714	1,587,683	1,452,986	1,324,246	1,160,505	
Income taxes	592,970	571,203	522,613	475,272	422,194	
Net income	\$ 1,069,744	\$ 1,016,480	\$ 930,373	\$ 848,974	\$ 738,311	
Diluted earnings per share	\$ 31.57	\$ 27.79	\$ 23.48	\$ 19.47	\$ 14.97	
Diluted weighted average shares outstanding	33,882	36,581	39,625	43,603	49,304	

(Adjustments)	Results of Operations		Results of Operations		Results of Operations	
	2014	2013	2012	2011	2010	
Net sales	\$ -	\$ (177,722)	\$ -	\$ -	\$ -	
Cost of sales, including warehouse and delivery expenses	-	(85,281)	-	-	-	
Gross profit	-	(92,441)	-	-	-	
Operating, selling, general, and administrative expenses	-	(52,605)	-	-	-	
Operating profit	-	(39,836)	-	-	-	
Interest expense, net	-	(3,524)	-	-	-	
Income before income taxes	-	(36,312)	-	-	-	
Income taxes	-	(12,883)	-	-	-	
Net income	\$ -	\$ (23,429)	\$ -	\$ -	\$ -	
Diluted earnings per share	\$ -	\$ (0.64)	\$ -	\$ -	\$ -	
Diluted weighted average shares outstanding	33,882	36,581	39,625	43,603	49,304	

(Adjusted)	Results of Operations		Results of Operations		Results of Operations	
	2014	2013	2012	2011	2010	
Net sales	\$ 9,475,313	\$ 8,969,808	\$ 8,603,863	\$ 8,072,973	\$ 7,362,618	
Cost of sales, including warehouse and delivery expenses	4,540,406	4,321,314	4,171,827	3,953,510	3,650,874	
Gross profit	4,934,907	4,648,494	4,432,036	4,119,463	3,711,744	
Operating, selling, general, and administrative expenses	3,104,684	2,915,232	2,803,145	2,624,660	2,392,330	
Operating profit	1,830,223	1,733,262	1,628,891	1,494,803	1,319,414	
Interest income (expense)	(167,509)	(181,891)	(175,905)	(170,557)	(158,909)	
Income before income taxes	1,662,714	1,551,371	1,452,986	1,324,246	1,160,505	
Income taxes	592,970	558,320	522,613	475,272	422,194	
Net income	\$ 1,069,744	\$ 993,051	\$ 930,373	\$ 848,974	\$ 738,311	
Diluted earnings per share	\$ 31.57	\$ 27.15	\$ 23.48	\$ 19.47	\$ 14.97	
Diluted weighted average shares outstanding	33,882	36,581	39,625	43,603	49,304	

Income Statement (percent to sales)

(Adjusted)	Results of Operations		Results of Operations		Results of Operations	
	2014	2013	2012	2011	2010	
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	
Cost of sales, including warehouse and delivery expenses	47.9%	48.2%	48.5%	49.0%	49.6%	
Gross margin	52.1%	51.8%	51.5%	51.0%	50.4%	
Operating, selling, general, and administrative expenses	32.8%	32.5%	32.6%	32.5%	32.5%	
Operating profit	19.3%	19.3%	18.9%	18.5%	17.9%	
Interest expense, net	(1.8%)	(2.0%)	(2.0%)	(2.1%)	(2.2%)	
Income before income taxes	17.5%	17.3%	16.9%	16.4%	15.8%	
Income taxes	6.3%	6.2%	6.1%	5.9%	5.7%	
Net income	11.3%	11.1%	10.8%	10.5%	10.0%	

Historical Balance Sheets

(in thousands)

Assets	2014	2013	2012	2011	2010
Current Assets:					
Cash and cash equivalents	\$ 124,485	\$ 142,191	\$ 103,093	\$ 97,606	\$ 98,280
Accounts receivable	200,899	171,638	161,375	140,690	125,802
Merchandise inventories	3,140,100	2,861,014	2,627,983	2,466,107	2,304,579
Other current assets	110,420	101,443	85,649	88,022	83,160
Deferred income taxes	4,708	1,727	846	-	-
Total current assets	\$ 3,580,612	\$ 3,278,013	\$ 2,978,946	\$ 2,792,425	\$ 2,611,821
Property and equipment:					
Land	925,359	862,565	800,175	740,276	690,098
Building and improvements	2,802,265	2,607,751	2,400,895	2,177,476	2,013,301
Equipment	1,254,445	1,122,821	1,016,835	994,369	923,595
Leasehold improvements	368,326	341,182	314,559	275,299	247,748
Construction in progress	150,279	124,206	127,297	184,452	192,519
	5,500,674	5,058,525	4,659,761	4,371,872	4,067,261
Less: Accumulated depreciation and amortization	2,190,199	1,987,164	1,803,833	1,702,997	1,547,315
	3,310,475	3,071,361	2,855,928	2,668,875	2,519,946
Goodwill	367,829	367,829	302,645	302,645	302,645
Deferred income taxes	45,137	4,069	33,796	10,661	46,223
Other long-term assets	213,805	170,817	94,324	94,996	90,959
	626,771	542,715	430,765	408,302	439,827
	<u>\$ 7,517,858</u>	<u>\$ 6,892,089</u>	<u>\$ 6,265,639</u>	<u>\$ 5,869,602</u>	<u>\$ 5,571,594</u>
Liabilities and Stockholders' Equity (Deficit)					
Current Liabilities:					
Accounts payable	\$ 3,609,199	\$ 3,307,535	\$ 2,926,740	\$ 2,755,853	\$ 2,433,050
Accrued expenses and other	481,894	467,831	478,085	449,327	432,368
Income taxes payable	41,200	17,129	17,053	25,185	25,385
Deferred income taxes	227,891	202,922	183,833	166,449	146,971
Short-term borrowings	180,910	173,733	49,881	34,082	26,186
Total current liabilities	\$ 4,541,094	\$ 4,169,150	\$ 3,655,592	\$ 3,430,896	\$ 3,063,960
Long-term debt	4,162,890	4,013,267	3,718,302	3,317,600	2,882,300
Other long-term liabilities	435,731	396,991	439,770	375,338	364,099
Stockholders' equity (deficit)	(1,621,857)	(1,687,319)	(1,548,025)	(1,254,232)	(738,765)
	<u>\$ 7,517,858</u>	<u>\$ 6,892,089</u>	<u>\$ 6,265,639</u>	<u>\$ 5,869,602</u>	<u>\$ 5,571,594</u>

Historical Cash Flow Statements

(in thousands)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:					
Net income	\$1,069,744	\$1,016,480	\$930,373	\$848,974	\$738,311
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization of property and equipment	\$251,267	227,251	211,831	196,209	192,084
Amortization of debt origination fees	6,856	8,239	8,066	8,962	6,495
Income tax benefit from exercise of stock options	(23,771)	(66,752)	(63,041)	(34,945)	(22,251)
Deferred income taxes	(14,698)	19,704	25,557	44,667	(9,023)
Share-based compensation expense	39,390	37,307	33,363	26,625	19,120
Changes in operating assets and liabilities:					
Accounts receivable	(27,963)	(8,196)	(21,276)	(14,605)	782
Merchandise inventories	(276,834)	(232,846)	(167,914)	(155,421)	(96,077)
Accounts payable and accrued expenses	285,091	356,935	197,406	342,826	349,122
Income taxes payable	46,555	61,003	56,754	34,319	12,474
Other, net	(14,403)	(4,114)	12,862	(6,073)	5,215
Net cash provided by operating activities	<u>1,341,234</u>	<u>1,415,011</u>	<u>1,223,981</u>	<u>1,291,538</u>	<u>1,196,252</u>
Cash flows from investing activities:					
Capital expenditures	(438,116)	(414,451)	(378,054)	(321,604)	(315,400)
Acquisition of business	-	(116,084)	-	-	-
Purchase of Intangibles	(11,112)	-	-	-	-
Purchase of marketable securities	(49,736)	(44,469)	(45,665)	(43,772)	(56,156)
Proceeds from sale of marketable securities	46,796	37,944	42,385	43,081	52,620
Disposal of capital assets	4,200	9,765	6,573	3,301	11,489
Net cash used in investing activities	<u>(447,968)</u>	<u>(527,295)</u>	<u>(374,761)</u>	<u>(318,994)</u>	<u>(307,447)</u>
Cash flows from financing activities:					
Net (payments) proceeds from commercial paper	256,800	123,600	(54,200)	134,600	155,400
Net (payments) proceeds from short-term borrowings	-	(4,948)	(27,071)	6,901	26,186
Proceeds from issuance of debt	400,000	800,000	500,000	500,000	-
Repayment of Debt	(500,000)	(500,000)	-	(199,300)	-
Net proceeds from sale of common stock	42,034	97,154	75,343	55,846	52,922
Purchase of treasury stock	(1,099,212)	(1,387,315)	(1,362,869)	(1,466,802)	(1,123,655)
Income tax benefit from exercise of stock options	23,771	66,752	63,041	34,945	22,251
Payments of capital lease obligations	(32,656)	(27,545)	(26,750)	(22,781)	(16,597)
Other	(2,294)	(14,720)	(10,927)	(17,180)	-
Net cash used in financing activities	<u>(911,557)</u>	<u>(847,022)</u>	<u>(843,433)</u>	<u>(973,771)</u>	<u>(883,493)</u>
Effect of exchange rate changes on cash	585	(1,596)	(300)	553	262
Net increase (decrease) in cash and cash equivalents	(17,706)	39,098	5,487	(674)	5,574
Cash and cash equivalents at beginning of year	<u>142,191</u>	<u>103,093</u>	<u>97,606</u>	<u>98,280</u>	<u>92,706</u>
Cash and cash equivalents at end of year	<u>124,485</u>	<u>142,191</u>	<u>103,093</u>	<u>97,606</u>	<u>98,280</u>
Supplemental cash flow information:					
Interest paid, net of interest cost capitalized	<u>\$ 166,477</u>	<u>\$ 174,037</u>	<u>\$ 161,797</u>	<u>\$ 155,531</u>	<u>\$ 150,745</u>
Income taxes paid	<u>\$ 556,974</u>	<u>\$ 498,587</u>	<u>\$ 443,666</u>	<u>\$ 405,654</u>	<u>\$ 420,575</u>
Assets acquired through capital lease	<u>\$ 64,927</u>	<u>\$ 71,117</u>	<u>\$ 74,726</u>	<u>\$ 32,301</u>	<u>\$ 75,881</u>

Quarterly Summary ⁽¹⁾ - 2015, 2014, 2013

Income Statement (in thousands, except per share data)

Income Statement (percent to sales)

	First	Second	Third	Fourth	First	Second	Third	Fourth
Fiscal 2015								
Net sales	\$ 2,260,264	\$ 2,143,651			100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	1,083,603	1,023,618			47.9%	47.8%	#DIV/0!	#DIV/0!
Gross profit	1,176,661	1,120,033			52.1%	52.2%	#DIV/0!	#DIV/0!
Operating, selling, general, and								
administrative expenses	768,099	758,764			34.0%	35.4%	#DIV/0!	#DIV/0!
Operating profit	408,562	361,269			18.1%	16.9%	#DIV/0!	#DIV/0!
Interest expense, net	(37,060)	(34,536)			(1.6%)	(1.6%)	#DIV/0!	#DIV/0!
Income before income taxes	371,502	326,733			16.4%	15.2%	#DIV/0!	#DIV/0!
Income taxes	133,192	115,010			5.9%	5.4%	#DIV/0!	#DIV/0!
Net income	\$ 238,310	\$ 211,723			10.5%	9.9%	#DIV/0!	#DIV/0!
Diluted weighted average shares outstanding	32,761	32,540						
Diluted earnings per share	\$ 7.27	\$ 6.51	#DIV/0!	#DIV/0!				
Sales increase over prior year	8.0%	7.7%	-100.0%	-100.0%				
Operating profit increase	6.5%	7.1%	-100.0%	-100.0%				
Net income increase	9.3%	9.8%	-100.0%	-100.0%				

	First	Second	Third	Fourth	First	Second	Third	Fourth
Fiscal 2014								
Net sales	\$ 2,093,578	\$ 1,990,494	\$ 2,341,545	\$ 3,049,696	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	1,007,881	953,459	1,124,587	1,454,480	48.1%	47.9%	48.0%	47.7%
Gross profit	1,085,697	1,037,035	1,216,958	1,595,216	51.9%	52.1%	52.0%	52.3%
Operating, selling, general, and								
administrative expenses	701,971	699,691	738,006	965,015	33.5%	35.2%	31.5%	31.6%
Operating profit	383,726	337,344	478,952	630,201	18.3%	16.9%	20.5%	20.7%
Interest expense, net	(42,431)	(39,490)	(36,162)	(49,426)	(2.0%)	(2.0%)	(1.5%)	(1.6%)
Income before income taxes	341,295	297,854	442,790	580,775	16.3%	15.0%	18.9%	19.0%
Income taxes	123,208	105,024	157,633	207,104	5.9%	5.3%	6.7%	6.8%
Net income	\$ 218,087	\$ 192,830	\$ 285,157	\$ 373,671	10.4%	9.7%	12.2%	12.3%
Diluted weighted average shares outstanding	34,676	34,261	33,716	33,129				
Diluted earnings per share	\$ 6.29	\$ 5.63	\$ 8.46	\$ 11.28				
Sales increase over prior year	5.1%	7.3%	6.2%	-1.5%				
Operating profit increase	5.6%	6.2%	5.0%	-0.9%				
Net income increase	7.2%	9.4%	7.4%	0.7%				

	First	Second	Third	Fourth	First	Second	Third	Fourth
Fiscal 2013								
Net sales	\$ 1,991,040	\$ 1,855,198	\$ 2,205,878	\$ 3,095,414	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	959,174	893,217	1,063,165	1,491,038	48.2%	48.1%	48.2%	48.2%
Gross profit	1,031,866	961,981	1,142,713	1,604,376	51.8%	51.9%	51.8%	51.8%
Operating, selling, general, and								
administrative expenses	668,590	644,410	686,683	968,156	33.6%	34.7%	31.1%	31.3%
Operating profit	363,276	317,571	456,030	636,220	18.2%	17.1%	20.7%	20.6%
Interest expense, net	(41,104)	(41,323)	(42,091)	(60,896)	(2.1%)	(2.2%)	(1.9%)	(2.0%)
Income before income taxes	322,172	276,248	413,939	575,324	16.2%	14.9%	18.8%	18.6%
Income taxes	118,720	100,001	148,356	204,125	6.0%	5.4%	6.7%	6.6%
Net income	\$ 203,452	\$ 176,247	\$ 265,583	\$ 371,199	10.2%	9.5%	12.0%	12.0%
Diluted weighted average shares outstanding	37,586	36,904	36,529	35,625				
Diluted earnings per share	\$ 5.41	\$ 4.78	\$ 7.27	\$ 10.42				
Sales increase over prior year	3.5%	2.8%	4.5%	12.0%				
Operating profit increase	6.6%	5.6%	6.7%	13.6%				
Net income increase	6.4%	5.6%	6.8%	14.7%				

	First	Second	Third	Fourth	First	Second	Third	Fourth
Fiscal 2012								
Net sales	\$ 1,924,341	\$ 1,804,069	\$ 2,111,866	\$ 2,763,585	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	940,714	877,854	1,022,067	1,331,191	48.9%	48.7%	48.4%	48.2%
Gross profit	983,627	926,215	1,089,799	1,432,394	51.1%	51.3%	51.6%	51.8%
Operating, selling, general, and								
administrative expenses	642,693	625,564	662,549	872,338	33.4%	34.7%	31.4%	31.6%
Operating profit	340,934	300,651	427,250	560,056	17.7%	16.7%	20.2%	20.3%
Interest expense, net	(39,094)	(38,923)	(39,743)	(58,145)	(2.0%)	(2.2%)	(1.9%)	(2.1%)
Income before income taxes	301,840	261,728	387,507	501,911	15.7%	14.5%	18.3%	18.2%
Income taxes	110,715	94,798	138,921	178,178	5.8%	5.3%	6.6%	6.4%
Net income	\$ 191,125	\$ 166,930	\$ 248,586	\$ 323,733	9.9%	9.3%	11.8%	11.7%
Diluted weighted average shares outstanding	40,864	40,237	39,590	38,262				
Diluted earnings per share	\$ 4.68	\$ 4.15	\$ 6.28	\$ 8.46				
Sales increase over prior year	7.4%	8.6%	6.7%	4.6%				
Operating profit increase	11.4%	10.6%	8.7%	6.9%				
Net income increase	11.1%	12.7%	9.3%	7.4%				

Quarterly Summary - 2012, 2011, 2010

(in thousands, except per share data)

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
Fiscal 2012								
Net sales	\$ 1,924,341	\$ 1,804,069	\$ 2,111,866	\$ 2,763,585	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>940,714</u>	<u>877,854</u>	<u>1,022,067</u>	<u>1,331,191</u>	<u>48.9%</u>	<u>48.7%</u>	<u>48.4%</u>	<u>48.2%</u>
Gross profit	983,627	926,215	1,089,799	1,432,394	51.1%	51.3%	51.6%	51.8%
Operating, selling, general, and								
administrative expenses	<u>642,693</u>	<u>625,564</u>	<u>662,549</u>	<u>872,338</u>	<u>33.4%</u>	<u>34.7%</u>	<u>31.4%</u>	<u>31.6%</u>
Operating profit	340,934	300,651	427,250	560,056	17.7%	16.7%	20.2%	20.3%
Interest expense, net	<u>(39,094)</u>	<u>(38,923)</u>	<u>(39,743)</u>	<u>(58,145)</u>	<u>(2.0%)</u>	<u>(2.2%)</u>	<u>(1.9%)</u>	<u>(2.1%)</u>
Income before income taxes	301,840	261,728	387,507	501,911	15.7%	14.5%	18.3%	18.2%
Income taxes	<u>110,715</u>	<u>94,798</u>	<u>138,921</u>	<u>178,178</u>	<u>5.8%</u>	<u>5.3%</u>	<u>6.6%</u>	<u>6.4%</u>
Net income	<u>\$ 191,125</u>	<u>\$ 166,930</u>	<u>\$ 248,586</u>	<u>\$ 323,733</u>	<u>9.9%</u>	<u>9.3%</u>	<u>11.8%</u>	<u>11.7%</u>
Diluted weighted average shares outstanding	40,864	40,237	39,590	38,262				
Diluted earnings per share	<u>\$ 4.68</u>	<u>\$ 4.15</u>	<u>\$ 6.28</u>	<u>\$ 8.46</u>				
Sales increase over prior year	7.4%	8.6%	6.7%	4.6%				
Operating profit increase	11.4%	10.6%	8.7%	6.9%				
Net income increase	11.1%	12.7%	9.3%	7.4%				

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
Fiscal 2011								
Net sales	\$ 1,791,662	\$ 1,660,946	\$ 1,978,369	\$ 2,641,996	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>883,914</u>	<u>815,335</u>	<u>964,839</u>	<u>1,289,422</u>	<u>49.3%</u>	<u>49.1%</u>	<u>48.8%</u>	<u>48.8%</u>
Gross profit	907,748	845,611	1,013,530	1,352,574	50.7%	50.9%	51.2%	51.2%
Operating, selling, general, and								
administrative expenses	<u>601,627</u>	<u>573,863</u>	<u>620,605</u>	<u>828,564</u>	<u>33.6%</u>	<u>34.6%</u>	<u>31.4%</u>	<u>31.4%</u>
Operating profit	306,121	271,748	392,925	524,010	17.1%	16.4%	19.9%	19.8%
Interest expense, net	<u>(37,253)</u>	<u>(39,576)</u>	<u>(39,916)</u>	<u>(53,813)</u>	<u>(2.1%)</u>	<u>(2.4%)</u>	<u>(2.0%)</u>	<u>(2.0%)</u>
Income before income taxes	268,868	232,172	353,009	470,197	15.0%	14.0%	17.8%	17.8%
Income taxes	<u>96,792</u>	<u>84,116</u>	<u>125,636</u>	<u>168,728</u>	<u>5.4%</u>	<u>5.1%</u>	<u>6.4%</u>	<u>6.4%</u>
Net income	<u>\$ 172,076</u>	<u>\$ 148,056</u>	<u>\$ 227,373</u>	<u>\$ 301,469</u>	<u>9.6%</u>	<u>8.9%</u>	<u>11.5%</u>	<u>11.4%</u>
Diluted weighted average shares outstanding	45,634	44,378	42,955	41,984				
Diluted earnings per share	<u>\$ 3.77</u>	<u>\$ 3.34</u>	<u>\$ 5.29</u>	<u>\$ 7.18</u>				
Sales increase over prior year	12.7%	10.3%	8.6%	8.1%				
Operating profit increase	17.5%	18.0%	10.4%	10.8%				
Net income increase	20.1%	20.0%	12.1%	12.1%				

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
Fiscal 2010								
Net sales	\$ 1,589,244	\$ 1,506,225	\$ 1,821,990	\$ 2,445,159	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>789,320</u>	<u>752,489</u>	<u>898,869</u>	<u>1,210,196</u>	<u>49.7%</u>	<u>50.0%</u>	<u>49.3%</u>	<u>49.5%</u>
Gross profit	799,924	753,736	923,121	1,234,963	50.3%	50.0%	50.7%	50.5%
Operating, selling, general, and								
administrative expenses	<u>539,496</u>	<u>523,355</u>	<u>567,256</u>	<u>762,223</u>	<u>33.9%</u>	<u>34.7%</u>	<u>31.1%</u>	<u>31.2%</u>
Operating profit	260,428	230,381	355,865	472,740	16.4%	15.3%	19.5%	19.3%
Interest expense, net	<u>(36,340)</u>	<u>(36,309)</u>	<u>(36,833)</u>	<u>(49,427)</u>	<u>(2.3%)</u>	<u>(2.4%)</u>	<u>(2.0%)</u>	<u>(2.0%)</u>
Income before income taxes	224,088	194,072	319,032	423,313	14.1%	12.9%	17.5%	17.3%
Income taxes	<u>80,788</u>	<u>70,739</u>	<u>116,287</u>	<u>154,380</u>	<u>5.1%</u>	<u>4.7%</u>	<u>6.4%</u>	<u>6.3%</u>
Net income	<u>\$ 143,300</u>	<u>\$ 123,333</u>	<u>\$ 202,745</u>	<u>\$ 268,933</u>	<u>9.0%</u>	<u>8.2%</u>	<u>11.1%</u>	<u>11.0%</u>
Diluted weighted average shares outstanding	50,824	50,186	49,212	47,543				
Diluted earnings per share	<u>\$ 2.82</u>	<u>\$ 2.46</u>	<u>\$ 4.12</u>	<u>\$ 5.66</u>				
Sales increase over prior year	7.5%	4.0%	9.9%	9.5%				
Operating profit increase	9.2%	7.3%	16.6%	13.2%				
Net income increase	9.1%	6.4%	16.7%	13.9%				

Quarterly Statistics

	First	Second	Third	Fourth	Year
Total Company sales (in thousands)					
2015	2,260,264	2,143,651			
2014	2,093,578	1,990,494	2,341,545	3,049,696	9,475,313
2013	1,991,040	1,855,198	2,205,878	3,095,414	9,147,530
2012	1,924,341	1,804,069	2,111,866	2,763,585	8,603,863
2011	1,791,662	1,660,946	1,978,369	2,641,996	8,072,973
Total Company sales increase over prior year					
2015	8.0%	7.7%			
2014	5.1%	7.3%	6.2%	(1.5%)	3.6%
2013	3.5%	2.8%	4.5%	12.0%	6.3%
2012	7.4%	8.6%	6.7%	4.6%	6.6%
2011	12.7%	10.3%	8.6%	8.1%	9.6%
Domestic comparable store sales - Rolling 13 Periods					
2015	4.5%	3.6%			
2014	0.9%	4.3%	4.0%	2.1%	2.8%
2013	0.3%	(1.7%)	0.0%	1.0%	0.0%
2012	4.7%	6.0%	4.0%	2.1%	3.9%
2011	9.6%	7.2%	5.4%	4.6%	6.4%
Net income (in thousands)					
2015	238,310	211,723			
2014	218,087	192,830	285,157	373,671	1,069,744
2013	203,452	176,247	265,583	371,199	1,016,480
2012	191,125	166,930	248,586	323,733	930,373
2011	172,076	148,056	227,373	301,469	848,974
Net earnings percent to sales					
2015	10.5%	9.9%			
2014	10.4%	9.7%	12.2%	12.3%	11.3%
2013	10.2%	9.5%	12.0%	12.0%	11.1%
2012	9.9%	9.3%	11.8%	11.7%	10.8%
2011	9.6%	8.9%	11.5%	11.4%	10.5%
Diluted earnings per share					
2015	7.27	6.51			
2014	6.29	5.63	8.46	11.28	31.57
2013	5.41	4.78	7.27	10.42	27.79
2012	4.68	4.15	6.28	8.46	23.48
2011	3.77	3.34	5.29	7.18	19.47
Gross margin					
2015	52.1%	52.2%			
2014	51.9%	52.1%	52.0%	52.3%	52.1%
2013	51.8%	51.9%	51.8%	51.8%	51.8%
2012	51.1%	51.3%	51.6%	51.8%	51.5%
2011	50.7%	50.9%	51.2%	51.2%	51.0%
Operating expenses percent to sales					
2015	34.0%	35.4%			
2014	33.5%	35.2%	31.5%	31.6%	32.8%
2013	33.6%	34.7%	31.1%	31.3%	32.4%
2012	33.4%	34.7%	31.4%	31.6%	32.6%
2011	33.6%	34.6%	31.4%	31.4%	32.5%
Operating profit percent to sales					
2015	18.1%	16.9%			
2014	18.3%	16.9%	20.5%	20.7%	19.3%
2013	18.2%	17.1%	20.7%	20.6%	19.4%
2012	17.7%	16.7%	20.2%	20.3%	18.9%
2011	17.1%	16.4%	19.9%	19.8%	18.5%

Quarterly Statistics

	First	Second	Third	Fourth	Year
Net change in total auto parts locations					
2015	43	42			
2014	9	32	37	112	190
2013	23	41	39	92	195
2012	19	35	43	96	193
2011	18	29	54	85	186
Total AutoZone domestic store count					
2015	5,006	5,042			
2014	4,843	4,871	4,901	4,984	4,984
2013	4,703	4,735	4,767	4,836	4,836
2012	4,551	4,580	4,613	4,685	4,685
2011	4,404	4,425	4,467	4,534	4,534
Total AutoZone Mexico store count					
2015	406	411			
2014	363	367	374	402	402
2013	325	334	341	362	362
2012	281	287	297	321	321
2011	241	249	261	279	279
Total AutoZone Brazil store count					
2015	5	5			
2014	4	4	4	5	5
2013	1	1	1	3	3
Total IMC Branches					
2015	17	18			
Total AutoZone domestic store square footage (in thousands)					
2015	32,593	32,841			
2014	31,458	31,655	31,863	32,443	32,443
2013	30,480	30,713	30,934	31,411	31,411
2012	29,424	29,636	29,854	30,358	30,358
2011	28,407	28,547	28,836	29,301	29,301
Total Mexico and Brazil AutoZone stores square footage (in thousands)					
2015	3,656 *	3,050			
2014	2,679	2,710	2,764	2,981	2,981
2013	2,386	2,442	2,496	2,665	2,665
2012	2,050	2,091	2,166	2,348	2,348
2011	1,756	1,815	1,906	2,036	2,036
Average square footage per AutoZone store					
2015	6,671 *	6,576			
2014	6,552	6,556	6,559	6,571	6,571
2013	6,535	6,539	6,543	6,552	6,552
2012	6,514	6,519	6,521	6,533	6,533
2011	6,494	6,496	6,502	6,511	6,511
Average net sales per AutoZone store (in thousands)					
2015	403 *	372			
2014	394	366	429	551	1,724
2013	388	356	418	579	1,736
2012	391	364	423	546	1,716
2011	379	349	412	543	1,675
Net sales per average square foot (in thousands)					
2015	61 *	57			
2014	60	56	65	84	263
2013	59	54	64	88	265
2012	60	56	65	84	263
2011	58	54	63	83	258
AutoZone commercial store count					
2015	3,906	3,935			
2014	3,546	3,595	3,732	3,845	3,845
2013	3,090	3,146	3,248	3,421	3,421
2012	2,733	2,825	2,946	3,053	3,053
2011	2,478	2,521	2,555	2,659	2,659

Amounts shown with an (*) indicate amounts that included IMC data for the 1st quarter. In the future, IMC data will be excluded from these items for consistent reporting.

Historical Trend - Location Growth

AutoZone Stores and Branches by Location

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Net Additions 2015</u>	<u>Total 2015</u>
Alabama	98	100	103	104	1	105
Arkansas	59	60	61	62	-	62
Alaska	-	1	6	7	1	8
Arizona	119	121	124	128	-	128
California	478	502	521	539	7	546
Colorado	67	68	72	72	1	73
Connecticut	37	38	40	42	1	43
Washington, DC	6	6	5	5	-	5
Delaware	13	13	13	13	1	14
Florida	233	244	255	262	5	267
Georgia	180	181	184	187	2	189
Iowa	23	23	24	26	-	26
Idaho	19	22	23	25	-	25
Illinois	221	223	228	229	2	231
Indiana	144	146	148	151	1	152
Kansas	38	38	41	43	3	46
Kentucky	84	87	87	90	-	90
Louisiana	112	113	115	117	1	118
Massachusetts	71	76	77	77	1	78
Maryland	45	48	51	56	1	57
Maine	6	6	7	8	1	9
Michigan	155	161	166	175	2	177
Minnesota	30	35	39	43	2	45
Missouri	104	104	105	109	(1)	108
Mississippi	85	85	87	87	1	88
Montana	1	9	10	12	1	13
North Carolina	181	186	192	196	1	197
North Dakota	1	1	1	1	1	2
Nebraska	14	14	15	18	-	18
New Hampshire	20	20	21	22	-	22
New Jersey	70	74	74	75	2	77
New Mexico	62	62	62	62	-	62
Nevada	53	58	61	61	-	61
New York	129	140	149	159	3	162
Ohio	233	236	241	244	4	248
Oklahoma	67	67	67	68	1	69
Oregon	34	36	38	40	-	40
Pennsylvania	121	129	142	151	2	153
Puerto Rico	27	29	34	37	-	37
Rhode Island	15	15	15	15	-	15
South Carolina	79	82	84	86	-	86
South Dakota	2	3	5	6	-	6
Tennessee	157	157	158	160	-	160
Texas	547	551	557	566	3	569
Utah	40	43	45	48	1	49
Virginia	101	103	107	111	2	113
Vermont	1	2	2	2	-	2
Washington	69	73	75	80	2	82
Wisconsin	52	57	58	61	1	62
West Virginia	26	31	35	39	1	40
Wyoming	5	6	6	7	-	7
AutoZone Domestic Stores Total	4,534	4,685	4,836	4,984	58	5,042
AutoZone Mexico Stores	279	321	362	402	9	411
AutoZone Brazil Stores	-	-	3	5	-	5
IMC branches	-	-	-	-	18	18
Total Company Locations	4,813	5,006	5,201	5,391	85	5,476

Store Development

Stores Opened, Replaced, and Closed

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Beginning Stores	5,201	5,006	4,813	4,627	4,417
New Stores	190	197	193	188	213
Closed Stores	-	2	-	2	3
Net New Stores	190	195	193	186	210
Relocated Stores	8	11	10	10	3
Ending Stores	<u>5,391</u>	<u>5,201</u>	<u>5,006</u>	<u>4,813</u>	<u>4,627</u>

Stores Owned vs. Leased (Total Auto Parts)

	<u>2014</u>	
	<u>Stores</u>	<u>%</u>
Leased stores	2,746	51%
Owned stores	<u>2,645</u>	<u>49%</u>
	<u>5,391</u>	<u>100%</u>