



FOR IMMEDIATE RELEASE

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**O'REILLY AUTOMOTIVE REPORTS 1ST QUARTER RESULTS
RECORD SALES AND EARNINGS
35% INCREASE IN NET INCOME**

Springfield, MO, April 23, 2002 -- O'Reilly Automotive, Inc. ("O'Reilly") (Nasdaq: ORLY) today announced record revenues and earnings for the first quarter of 2002, representing 34 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, 2002, totaled \$16.6 million, up 35.1% from \$12.3 million for the same period in 2001. Diluted earnings per share for the first three months of 2002 increased 29.2% to \$0.31 on 53.6 million shares compared to \$0.24 for the same period in 2001 on 52.0 million shares. Product sales for the first three months of 2002 totaled \$295.5 million, up 23.6% from \$239.1 million for the same period a year ago. Gross profit for the first quarter of 2002 increased to \$126.0 million (or 42.7% of product sales) from \$102.5 million (or 42.9% of product sales) for the first quarter of 2001, representing an increase of 22.9%.

Comparable store product sales for stores open at least one year increased 3.6% for the first three months of 2002, representing 36 quarters of positive comparable store product sales increases for O'Reilly since becoming a public company in April 1993.

"This was another very successful quarter for our company," said David O'Reilly, O'Reilly's co-chairman and chief executive officer. "Team O'Reilly continues to create value for shareholders by remaining focused on our strategy of consistent, controlled and most importantly, profitable growth. We continued to make good progress on the conversion of Mid-State stores to O'Reilly stores and our global inventory system."

The company will host a conference call Wednesday, April 24, 2002, 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, www.vcall.com or www.streetevents.com. Investors may listen to the conference call live on the company Web site, 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 899 stores within the states of Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Nebraska, Oklahoma, Tennessee and Texas as of March 31, 2002.

Certain statements contained in this press release are forward-looking statements. 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 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, 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, 2001, for more details.

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

	March 31, 2002	December 31, 2001
	(Unaudited)	(Note)
	In thousands	
Assets		
Current assets:		
Cash	\$ 20,391	\$ 15,041
Short-term investments	500	500
Accounts receivable, net	46,244	41,486
Amounts receivable from vendors	39,906	38,440
Inventory	462,061	447,793
Refundable income taxes	7	168
Deferred income taxes	--	3,908
Other current assets	4,422	3,327
Total current assets	573,531	550,663
Property and equipment, at cost	413,249	392,365
Accumulated depreciation and amortization	111,226	103,361
Net property and equipment	302,023	289,004
Notes receivable	2,227	2,557
Other assets	17,002	14,635
Total assets	\$ 894,783	\$ 856,859
Liabilities and shareholders' equity		
Current liabilities:		
Note payable to bank	\$ 3,000	\$ 5,000
Income taxes payable	4,497	--
Accounts payable	72,351	61,875
Accrued payroll	11,178	12,866
Accrued benefits and withholdings	16,878	14,038
Current deferred income taxes	1,353	--
Other current liabilities	21,101	15,514
Current portion of long-term debt	8,069	11,843
Total current liabilities	138,427	121,136
Long-term debt, less current portion	168,145	165,618
Deferred income taxes	8,578	9,141
Other liabilities	4,609	4,673
Shareholders' equity:		
Common stock, \$0.01 par value:		
Authorized shares – 90,000,000		
Issued and outstanding shares – 52,931,556 at March 31, 2002, and 52,850,713 at December 31, 2001	529	528
Additional paid-in capital	258,885	256,795
Retained earnings	315,610	298,968
Total shareholders' equity	575,024	556,291
Total liabilities and shareholders' equity	\$ 894,783	\$ 856,859

Note: The balance sheet at December 31, 2001, 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,	
	<u>2002</u>	<u>2001</u>
	(Numbers in thousands, except per share data)	
Product sales	\$ 295,489	\$ 239,063
Cost of goods sold, including warehouse and distribution expenses	<u>169,461</u>	<u>136,526</u>
Gross profit	126,028	102,537
Operating, selling, general and administrative expenses	<u>97,390</u>	<u>80,585</u>
Operating income	28,638	21,952
Other expense, net	<u>(1,871)</u>	<u>(2,150)</u>
Income before income taxes	26,767	19,802
Provision for income taxes	<u>10,125</u>	<u>7,485</u>
Net income	<u>\$ 16,642</u>	<u>\$ 12,317</u>
Net income per common share	<u>\$ 0.31</u>	<u>\$ 0.24</u>
Net income per common share – assuming dilution	<u>\$ 0.31</u>	<u>\$ 0.24</u>
Weighted average common shares outstanding	<u>52,884</u>	<u>51,591</u>
Adjusted weighted average common shares outstanding – assuming dilution	<u>53,607</u>	<u>52,047</u>

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

	Three Months Ended	
	March 31,	
	2002	2001
Inventory turnover (1)	1.55	1.54
Inventory turnover, net of payables (2)	1.85	1.88
AP to Inventory	15.7%	16.4%
Debt-to-capital	23.8%	21.4%
Return on equity	13.4%	11.7%
Return on assets	8.7%	7.7%
Total employment	13,251	11,315
Store count:		
New stores, net	24	30
Total stores	899	702
Square footage (in thousands):		
O'Reilly	5,486	4,698
Mid-State	560	--
Totals	6,046	4,698
Annualized sales per weighted average square foot:		
O'Reilly	\$ 199	\$ 205
Mid-State	120	--
Totals	\$ 192	\$ 205
Annualized sales per weighted average store (in thousands):		
O'Reilly	\$ 1,346	\$ 1,369
Mid-State	770	--
Totals	\$ 1,291	\$ 1,369

(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.