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ABOUT THE AUTHOR

This report was prepared by Adam J. Fein, Ph.D., founder and president of Philadelphia-based Pembroke Consulting. Pembroke Consulting is a management advisory and business research firm based in Philadelphia.

One of the country's foremost experts on channel economics and strategy, Dr. Fein improves his clients' profitability and growth by helping them make better strategic decisions. Through his leading-edge research, more than 20 years of solid industry experience, and an approachable, personal style, he offers clients the perspective and judgment crucial to solving challenging business problems in today's rapidly evolving distribution systems.

Dr. Fein has delivered hundreds of keynote presentations to more than 55,000 executives across a wide range of industries. He inspires audiences to think strategically with his highly detailed yet entertaining presentations and workshops.

Dr. Fein has published hundreds of academic and industry articles, has authored or edited ten books, and writes the popular and definitive blog www.DrugChannels.net. The media frequently seek his industry expertise, and he has been quoted in such leading national publications such as *The Wall Street Journal*, *The Financial Times*, *The New York Times*, *Pharmaceutical Executive*, *Drug Benefit News*, and many others.

Dr. Fein earned his doctoral degree from the Wharton School of Business at the University of Pennsylvania and a B.A., summa cum laude, from Brandeis University. He lives in Philadelphia with his wife and their two children.

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ABOUT THIS REPORT

The information in this report is taken from *The 2010 Wholesale Distribution Economic Factbook*, a comprehensive economic reference guide to the U.S. wholesale distribution industry developed by Pembroke Consulting, Inc. By special arrangement with Gale Media and *Modern Distribution Management* (www.mdm.com), data about this sector are being made available for purchase in this special, stand-alone report. This report also includes the Wholesale Distribution Industry Overview.

This report is based on information collected by the Census Bureau, the Bureau of Labor Statistics, and the Bureau of Economic Analysis. The Economic Census provides the most reliable information about economic activity because it has participation rates of 90 to 100 percent and is validated through confidential sharing of company data with the Census Bureau. The figures may differ from data reported in trade association reports, which typically have lower participation rates than the Census.

The sub-sectors are based on the North American Industry Classification System (NAICS), although we have combined certain sub-sectors and unbundled others in order to better reflect actual economic arrangements. We have also renamed many sectors for ease of understanding. Some data were collected as part of the Economic Census and statistically adjusted based on Pembroke Consulting's proprietary analyses of the wholesale distribution industry.

There are three significant methodological issues for readers to note:

- The 2010 reports reflect March 2010 government data revisions based on the results of the most recent Annual Wholesale Trade Survey and the preliminary results of the last Economic Census. Therefore, the revised data may differ from previous year's reports.
- We have included Pembroke Consulting's forecasts for 2010 revenue growth for each sector. These projections are based on our proprietary statistical models of wholesale distribution sector revenues.
- There is no consistent, up-to-date information on the number of companies and branch locations. The data in this report are estimates based on our proprietary statistical models.

I hope you find this report to be a valuable and helpful planning tool for your company. Please do not hesitate to contact me directly if you have any questions about this *Wholesale Distribution Economic Report*.

Adam J. Fein
March 2010

Wholesale Distribution Industry

SAMPLE--Actual data values removed

TREND DATA

Measure	Value	% change vs. previous year	Period
Industry Revenues (\$B), 2009:Q4	\$xxx.x	-x.x%	Oct 2009 through Dec 2009
Industry Revenues (\$B), 2009	\$x,xxx.x	-x.x%	Jan 2009 through Dec 2009
Industry Revenues (\$B), 2010 Forecast Growth		-x.x%	Jan 2010 through Dec 2010
Industry Inventories (\$B), Non-LIFO method	\$xxx.x	-x.x%	Dec 2009
Inventory-to-Sales Ratio, 3 Month Moving Average	x.xx	-x.x%	Oct 2009 through Dec 2009
Total Employment, 2009:Q4	x,xxx,xxx	-x.x%	Oct 2009 through Dec 2009
Average Annual Revenues per Employee	\$xxx,xxx	-x.x%	Jan 2009 through Dec 2009
Average Weekly Earnings (non-supervisory personnel)	\$xxx	-x.x%	Jan 2009 through Dec 2009

COMMENTARY

Total revenues of wholesale distributors shrunk by 14.8% to \$2.8 trillion in 2009, marking the first year of negative growth since the

Each report includes an overview of the wholesale distribution industry with Dr. Adam J. Fein's expert commentary.

Since 2007, average weekly earnings in wholesale distribution are 20% higher than average earnings in all private U.S. industries.

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Wholesale Distribution Industry -- Major Sectors

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SECTOR SUMMARY

Major Sector (Largest to Smallest Sector Revenues)	2009 Revenues(\$B)	% of Industry Revenues	No. of Companies	Avg. Gross Margin (2008)
Grocery and Foodservice Wholesale Distributors	\$xxx.x	xx.x%	xx,xxx	xx%
Oil and Gas Products Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	x%
Pharmaceutical Wholesalers	\$xxx.x	xx.x%	x,xxx	x%
Electrical and Electronics Wholesalers	\$xxx.x	x.x%	xx,xxx	xx%
Industrial Distributors	\$xxx.x	x.x%	xx,xxx	xx%
Motor Vehicles and Motor Vehicle Parts Wholesale Distributors	\$xxx.x	x.x%	xx,xxx	xx%
Other Consumer Products Wholesale Distributors	\$xxx.x	x.x%	xx,xxx	xx%
Miscellaneous Durable Goods Wholesale Distributors	\$xxx.x	x.x%	xx,xxx	xx%
Commercial Equipment and Supplies Wholesale Distributors	\$xxx.x	x.x%	xx,xxx	xx%
Computer Equipment and Software Wholesale Distributors	\$xxx.x	x.x%	x,xxx	xx%
Agricultural Products Wholesale Distributors	\$xxx.x	x.x%	x,xxx	x%
Apparel and Piece Goods Wholesale Distributors	\$xxx.x	x.x%	xx,xxx	xx%
Beer, Wine and Liquor Wholesalers	\$xxx.x	x.x%	x,xxx	xx%
Metal Service Centers	\$xxx.x	x.x%	x,xxx	xx%
Chemicals and Plastics Wholesale Distributors	\$xx.x	x.x%	x,xxx	xx%
Hardware, Plumbing, and Heating Equipment/Supplies Wholesalers	\$xx.x	x.x%	x,xxx	xx%
Building Material and Construction Wholesale Distributors	\$xx.x	x.x%	x,xxx	xx%
Office Product Wholesalers and Paper Merchants	\$xx.x	x.x%	x,xxx	xx%
Furniture and Home Furnishing Wholesale Distributors	\$xx.x	x.x%	x,xxx	xx%
Total	\$x,xxx.x	100.0%	xxx,xxx	xx%

Wholesale Distribution Industry -- Major Sectors

SAMPLE--Actual data values removed

SUMMARY TREND DATA

Major Sector (Largest to Smallest Sector Revenues)	<u>% change vs. previous year</u>			
	Actual Revenues (2009)	Real Revenues* (2009)	Revenue Gap (Actual - Real)	Employment (2009:Q4)
Grocery and Foodservice Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Oil and Gas Products Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Pharmaceutical Wholesalers	xx.x%	xx.x%	xx.x%	xx.x%
Electrical and Electronics Wholesalers	xx.x%	xx.x%	xx.x%	xx.x%
Industrial Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Motor Vehicles and Motor Vehicle Parts Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Other Consumer Products Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Miscellaneous Durable Goods Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Commercial Equipment and Supplies Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Computer Equipment and Software Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Agricultural Products Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Apparel and Piece Goods Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Beer, Wine and Liquor Wholesalers	xx.x%	xx.x%	xx.x%	xx.x%
Metal Service Centers	xx.x%	xx.x%	xx.x%	xx.x%
Chemicals and Plastics Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Hardware, Plumbing, and Heating Equipment/Supplies Wholesalers	xx.x%	xx.x%	xx.x%	xx.x%
Building Material and Construction Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Office Product Wholesalers and Paper Merchants	xx.x%	xx.x%	xx.x%	xx.x%
Furniture and Home Furnishing Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Total	xx.x%	xx.x%	xx.x%	xx.x%

* Real revenues equal actual revenues adjusted for product inflation using sector-specific price deflators.

REVENUE FORECAST SUMMARY

	<u>% change in revenues vs. previous year</u>		
	2009 Actual	2010 Forecast	2010 vs. 2009
Grocery and Foodservice Wholesale Distributors	xx.x%	xx.x%	xx.x%
Oil and Gas Products Wholesale Distributors	xx.x%	xx.x%	xx.x%
Pharmaceutical Wholesalers	xx.x%	xx.x%	xx.x%
Electrical and Electronics Wholesalers	xx.x%	xx.x%	xx.x%
Industrial Distributors	xx.x%	xx.x%	xx.x%
Motor Vehicles and Motor Vehicle Parts Wholesale Distributors	xx.x%	xx.x%	xx.x%
Other Consumer Products Wholesale Distributors	xx.x%	xx.x%	xx.x%
Miscellaneous Durable Goods Wholesale Distributors	xx.x%	xx.x%	xx.x%
Commercial Equipment and Supplies Wholesale Distributors	xx.x%	xx.x%	xx.x%
Computer Equipment and Software Wholesale Distributors	xx.x%	xx.x%	xx.x%
Agricultural Products Wholesale Distributors	xx.x%	xx.x%	xx.x%
Apparel and Piece Goods Wholesale Distributors	xx.x%	xx.x%	xx.x%
Beer, Wine and Liquor Wholesalers	xx.x%	xx.x%	xx.x%
Metal Service Centers	xx.x%	xx.x%	xx.x%
Chemicals and Plastics Wholesale Distributors	xx.x%	xx.x%	xx.x%
Hardware, Plumbing, and Heating Equipment/Supplies Wholesalers	xx.x%	xx.x%	xx.x%
Building Material and Construction Wholesale Distributors	xx.x%	xx.x%	xx.x%
Office Product Wholesalers and Paper Merchants	xx.x%	xx.x%	xx.x%
Furniture and Home Furnishing Wholesale Distributors	xx.x%	xx.x%	xx.x%
Total	xx.x%	xx.x%	xx.x%

Wholesale Distribution Industry -- Sector Growth vs. U.S. GDP Growth

SAMPLE--Actual data values removed

Major Sector (Highest to Lowest Correlation)	Correlation of Real Revenue Growth with Real GDP Growth (1998:Q1 to 2009:Q4)
Furniture and Home Furnishing Wholesale Distributors	xx%
Hardware, Plumbing, and Heating Equipment/Supplies Wholesalers	xx%
Motor Vehicles and Motor Vehicle Parts Wholesale Distributors	xx%
Electrical and Electronics Wholesalers	xx%
Building Material and Construction Wholesale Distributors	xx%
Industrial Distributors	xx%
Metal Service Centers	xx%
Miscellaneous Durable Goods Wholesale Distributors	xx%
Office Product Wholesalers and Paper Merchants	xx%
Apparel and Piece Goods Wholesale Distributors	xx%
Computer Equipment and Software Wholesale Distributors	xx%
Commercial Equipment and Supplies Wholesale Distributors	xx%
Beer, Wine and Liquor Wholesalers	xx%
Chemicals and Plastics Wholesale Distributors	xx%
Grocery and Foodservice Wholesale Distributors	xx%
Pharmaceutical Wholesalers	xx%
Other Consumer Products Wholesale Distributors	xx%
Oil and Gas Products Wholesale Distributors	xx%
Agricultural Products Wholesale Distributors	xx%

Note: All calculations use real (inflation-adjusted) data. Correlation shows the empirical relationship between the quarterly, year-over-year changes in real U.S. GDP to each sector's inflation-adjusted revenues.

Wholesale Distribution Industry -- Major Sectors

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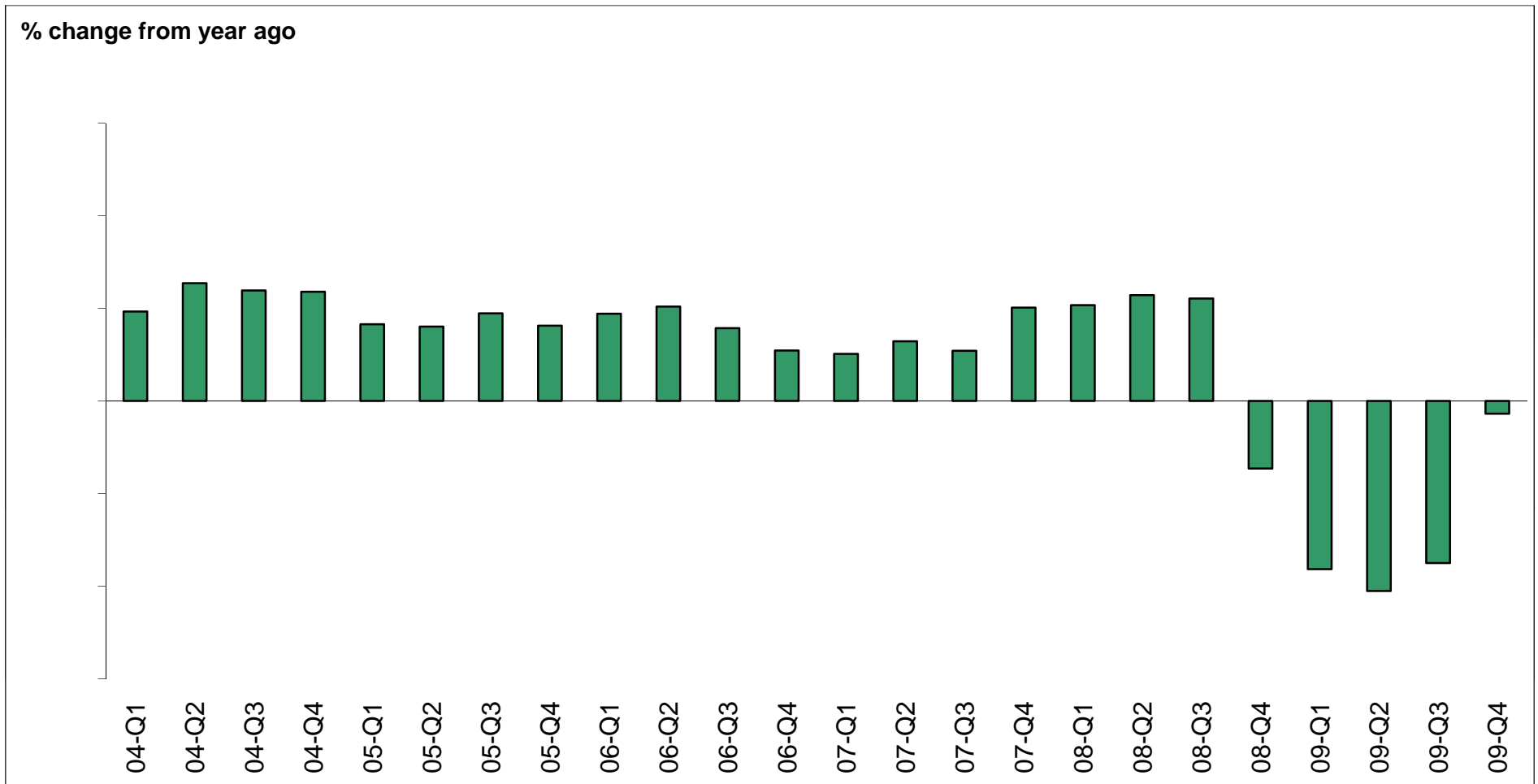
EMPLOYMENT SIZE DISTRIBUTION OF WHOLESALE DISTRIBUTION COMPANIES

Major Sector (Largest to Smallest Sector Revenues)	Number of Companies			
	<20 employees	20-99 employees	100-499 employees	500+ employees
Grocery and Foodservice Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Oil and Gas Products Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Pharmaceutical Wholesalers	X,XXX	X,XXX	X,XXX	X,XXX
Electrical and Electronics Wholesalers	X,XXX	X,XXX	X,XXX	X,XXX
Industrial Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Motor Vehicles and Motor Vehicle Parts Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Other Consumer Products Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Miscellaneous Durable Goods Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Commercial Equipment and Supplies Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Computer Equipment and Software Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Agricultural Products Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Apparel and Piece Goods Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Beer, Wine and Liquor Wholesalers	X,XXX	X,XXX	X,XXX	X,XXX
Metal Service Centers	X,XXX	X,XXX	X,XXX	X,XXX
Chemicals and Plastics Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Hardware, Plumbing, and Heating Equipment/Supplies Wholesalers	X,XXX	X,XXX	X,XXX	X,XXX
Building Material and Construction Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Office Product Wholesalers and Paper Merchants	X,XXX	X,XXX	X,XXX	X,XXX
Furniture and Home Furnishing Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Total	X,XXX	X,XXX	X,XXX	X,XXX

Wholesale Distribution Industry

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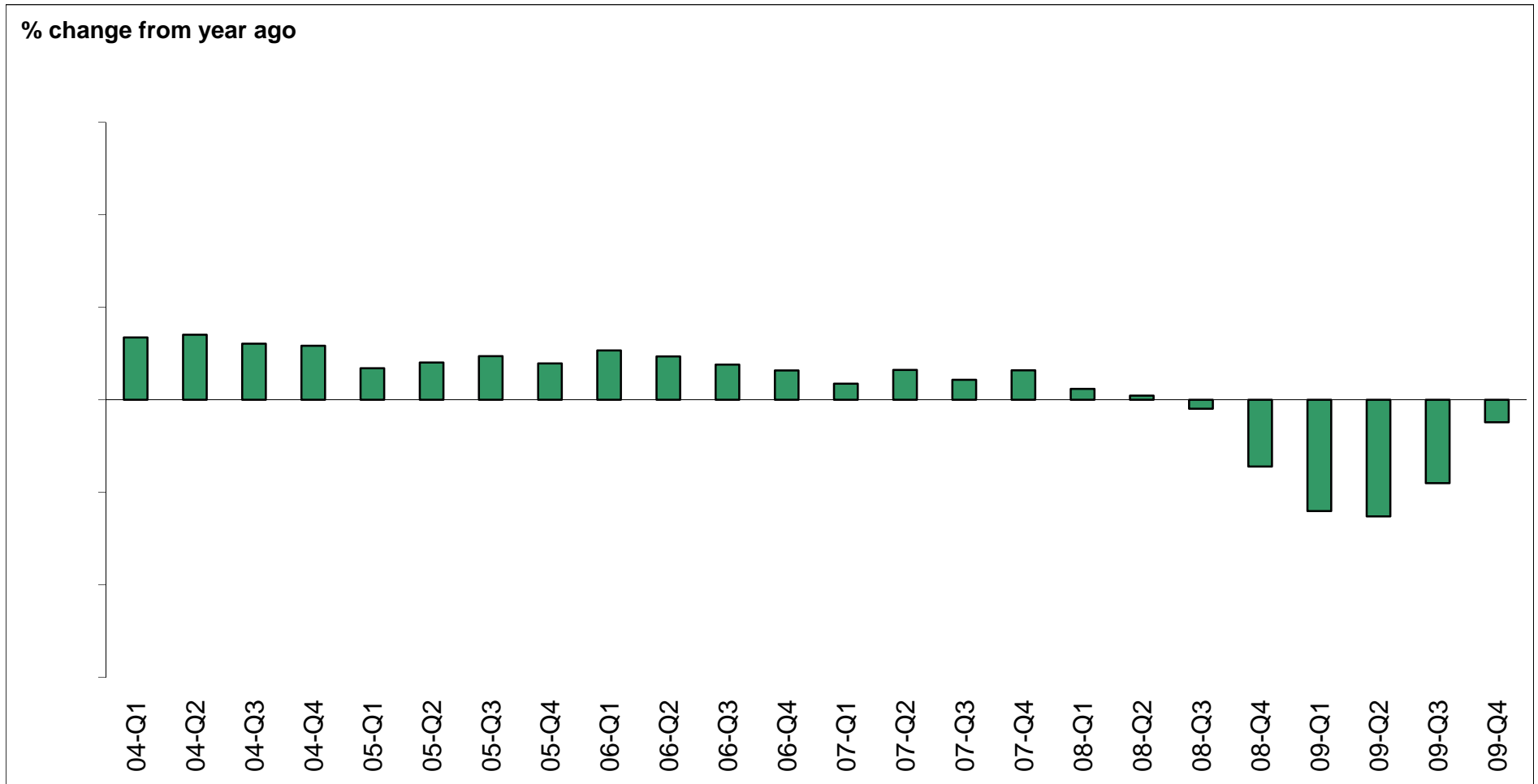
Actual Revenue Growth, 2004 to present (not adjusted for inflation)



Wholesale Distribution Industry

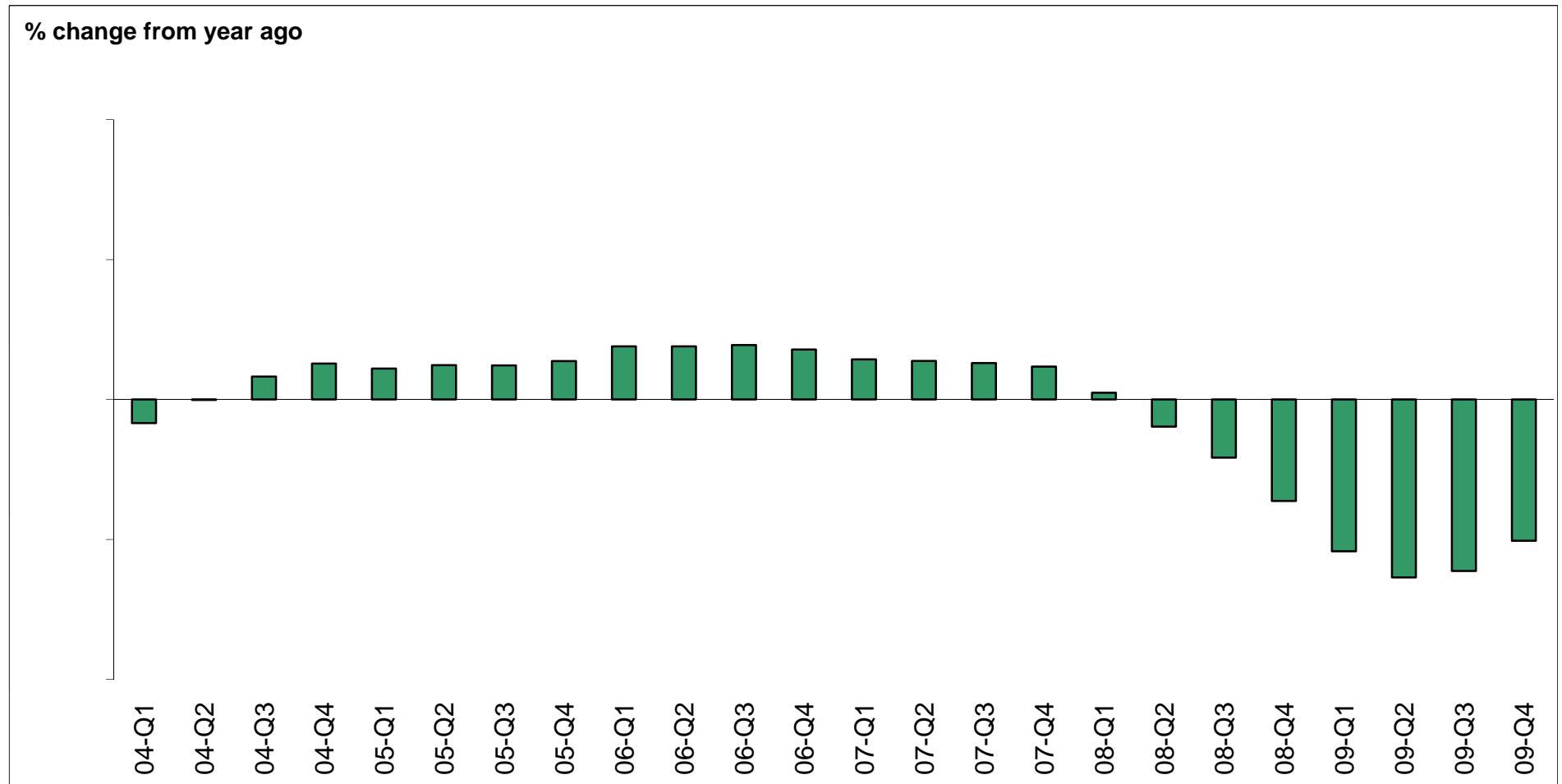
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Real Revenue Growth, 2004 to present (adjusted for inflation)



Wholesale Distribution Industry Employment Growth, 2004 to present

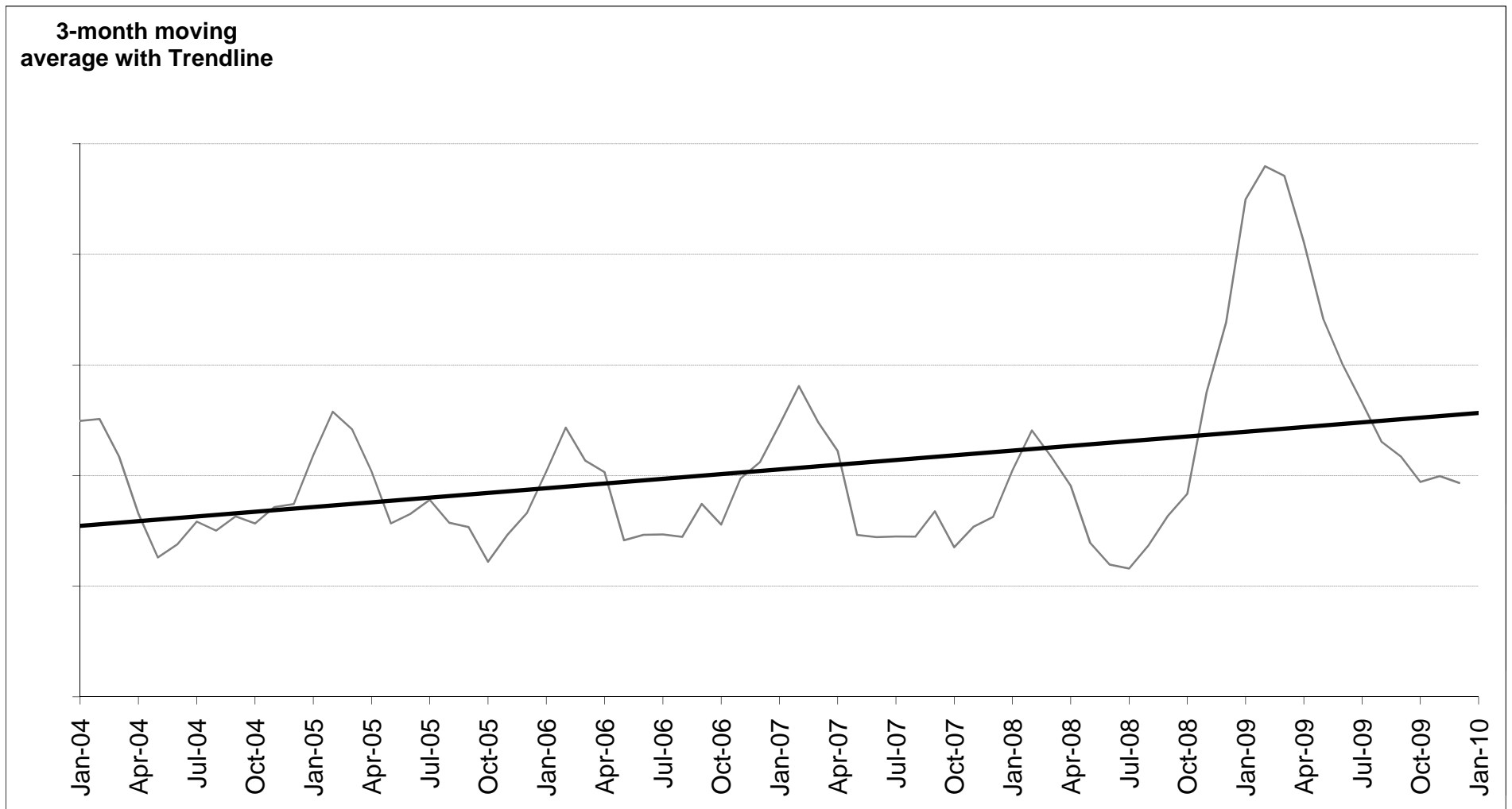
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Wholesale Distribution Industry

Inventory-to-Sales ratio, 2004 to present

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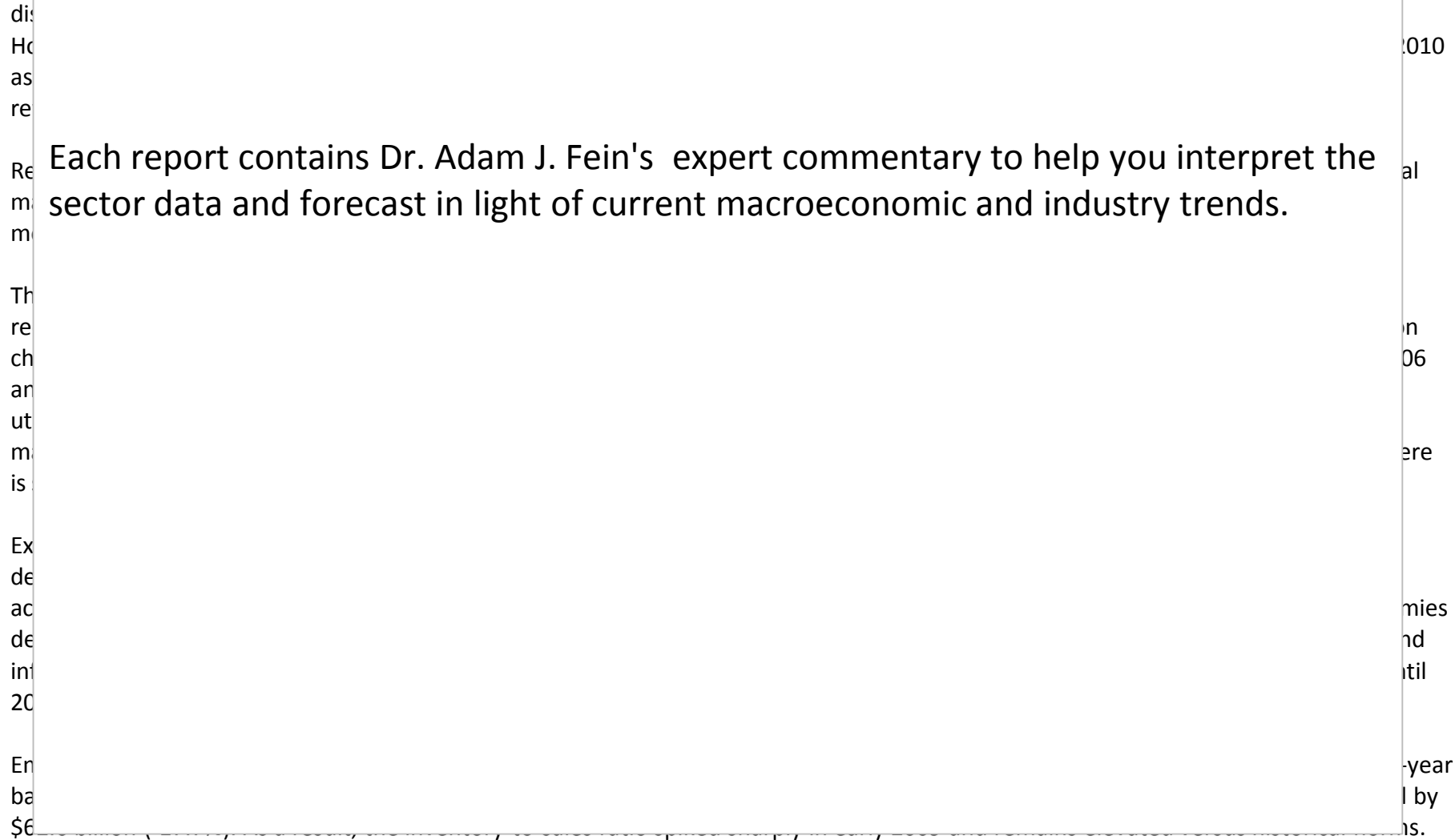


TREND DATA

Measure	Value	% change vs. previous year	Period
Sector Revenues (\$B), 2009:Q4	\$xx.x	x.x%	Oct 2009 through Dec 2009
Sector Revenues (\$B), 2009	\$xx.x	x.x%	Jan 2009 through Dec 2009
Sector Revenues (\$B), 2010 Forecast Growth		x.x%	Jan 2010 through Dec 2010
Industry Inventories (\$B), Non-LIFO method	\$xx.x	x.x%	Dec 2009
Inventory-to-Sales Ratio, 3 Month Moving Average	x.xx	x.x%	Oct 2009 through Dec 2009
Total Employment, 2009:Q4	x,xxx	x.x%	Oct 2009 through Dec 2009
Average Annual Revenues per Employee	\$xxx,xxx	x.x%	Jan 2009 through Dec 2009
Average Weekly Earnings (non-supervisory personnel)	\$xxx	x.x%	Jan 2009 through Dec 2009

COMMENTARY

Revenues for industrial distributors were \$291.1 billion in 2009, a sharp decrease of 17.7% compared to 2008. Revenues of industrial



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Each report contains Dr. Adam J. Fein's expert commentary to help you interpret the sector data and forecast in light of current macroeconomic and industry trends.

Industrial Distributors -- Major Sub-Sectors

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SUB-SECTOR SUMMARY

Sub-Sector (defined by primary products)	Est. 2009 Revenues (\$B)	% of Sector Revenues	No. of Companies	No. of Branches
Farm and Garden Machinery and Equipment	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Construction Machinery and Equipment	\$xx.x	\$xx.x	\$xx.x	\$xx.x
General Purpose Industrial Machinery and Equipment	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Aircraft and Aeronautical Equipment and Supplies	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Other Industrial Machinery and Equipment	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Materials Handling Machinery, Equipment, and Parts	\$xx.x	\$xx.x	\$xx.x	\$xx.x
General Line Industrial MRO Supplies	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Metalworking Machinery, Equipment, and Parts	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Fluid Power Machinery, Equipment, and Parts	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Oil Well, Refinery, and Pipeline Equipment and Supplies	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Service Establishment Equipment and Supplies	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Custodial and Janitorial Equipment and Supplies	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Mechanical Power Transmission (Bearings) Supplies	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Industrial Valves and Fittings (except Fluid Power)	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Industrial Containers and Supplies	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Food Processing Machinery, Equipment, and Parts	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Welding Supplies	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Marine Machinery, Equipment, and Supplies	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Other Transportation Equipment and Supplies	\$xx.x	\$xx.x	\$xx.x	\$xx.x
Total	\$xxx.x	\$xxx.x	\$xxx.x	\$xxx.x

Industrial Distributors -- Major Sub-Sectors

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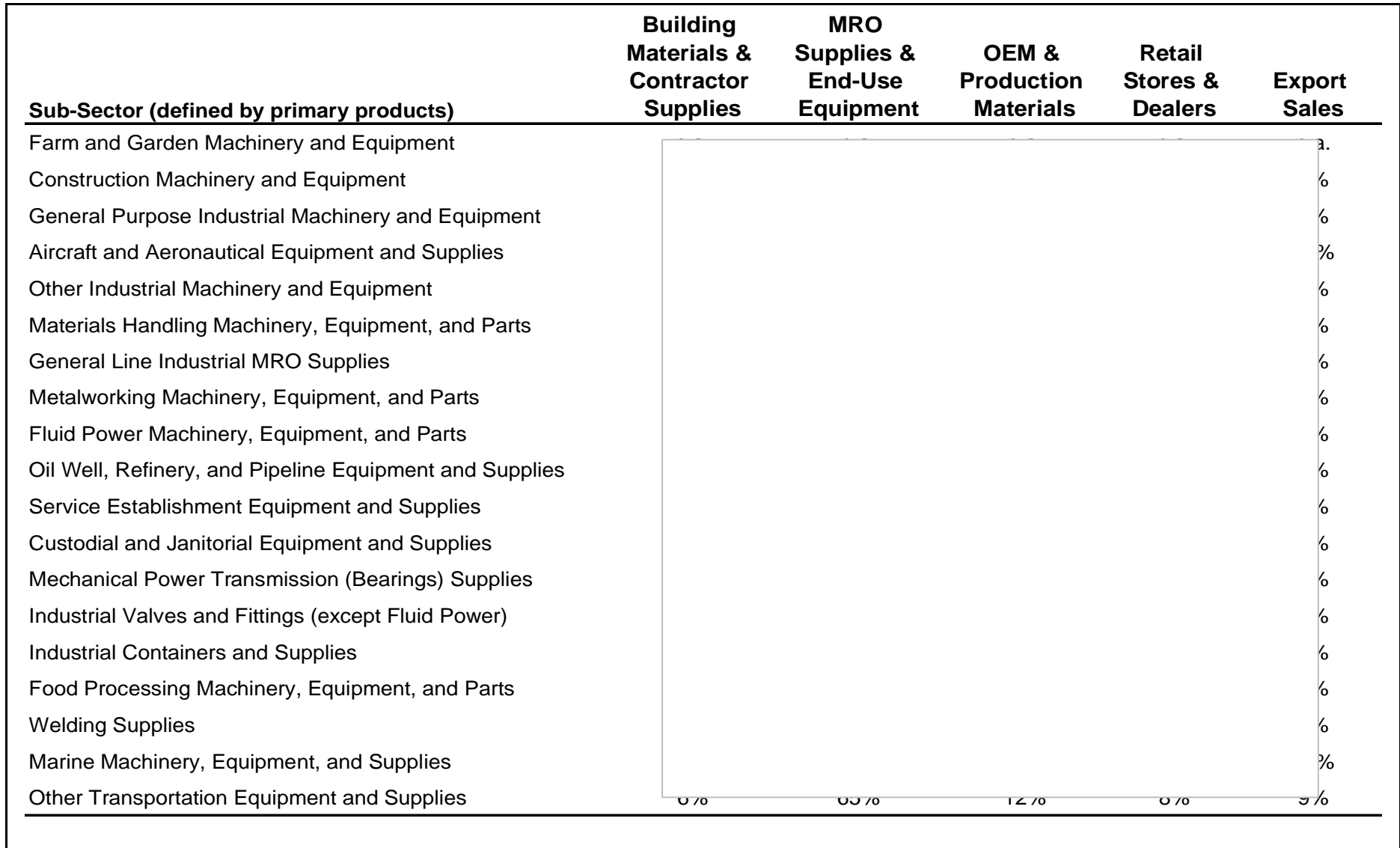
SUMMARY STATISTICS

Sub-Sector (defined by primary products)	Avg. Sales per Company	Avg. Sales per Branch	Avg. Sales per Employee	Avg. Gross Margin (2008)
Farm and Garden Machinery and Equipment	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Construction Machinery and Equipment	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
General Purpose Industrial Machinery and Equipment	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Aircraft and Aeronautical Equipment and Supplies	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Other Industrial Machinery and Equipment	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Materials Handling Machinery, Equipment, and Parts	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
General Line Industrial MRO Supplies	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Metalworking Machinery, Equipment, and Parts	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Fluid Power Machinery, Equipment, and Parts	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Oil Well, Refinery, and Pipeline Equipment and Supplies	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Service Establishment Equipment and Supplies	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Custodial and Janitorial Equipment and Supplies	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Mechanical Power Transmission (Bearings) Supplies	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Industrial Valves and Fittings (except Fluid Power)	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Industrial Containers and Supplies	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Food Processing Machinery, Equipment, and Parts	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Welding Supplies	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Marine Machinery, Equipment, and Supplies	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Other Transportation Equipment and Supplies	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%
Weighted Average	\$xx,xxx,xxx	\$xx,xxx,xxx	\$xx,xxx,xxx	xx%

Industrial Distributors -- Major Sub-Sectors

SAMPLE--Actual data values removed

SHARE OF REVENUE BY END-CUSTOMER MARKET



Industrial Distributors -- Major Sub-Sectors

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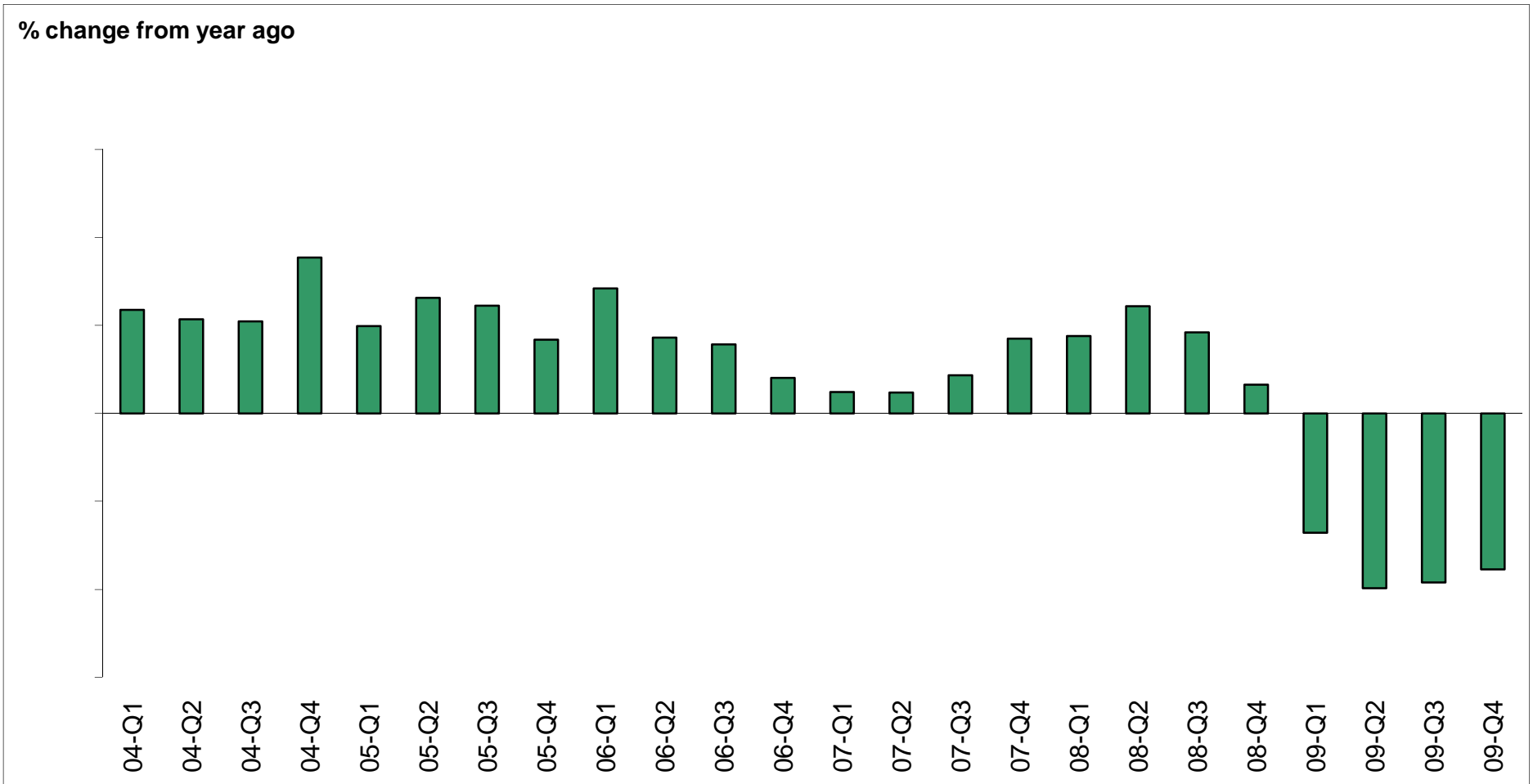
EMPLOYMENT SIZE DISTRIBUTION OF WHOLESALE DISTRIBUTION COMPANIES

Sub-Sector (defined by primary products)	Number of Companies			
	<20 employees	20-99 employees	100-499 employees	500+ employees
Farm and Garden Machinery and Equipment	x,xxx	xxx	xx	xx
Construction Machinery and Equipment	x,xxx	xxx	xx	xx
General Purpose Industrial Machinery and Equipment	x,xxx	xxx	xx	xx
Aircraft and Aeronautical Equipment and Supplies	x,xxx	xxx	xx	xx
Other Industrial Machinery and Equipment	x,xxx	xxx	xx	xx
Materials Handling Machinery, Equipment, and Parts	x,xxx	xxx	xx	xx
General Line Industrial MRO Supplies	x,xxx	xxx	xx	xx
Metalworking Machinery, Equipment, and Parts	x,xxx	xxx	xx	xx
Fluid Power Machinery, Equipment, and Parts	x,xxx	xxx	xx	xx
Oil Well, Refinery, and Pipeline Equipment and Supplies	x,xxx	xxx	xx	xx
Service Establishment Equipment and Supplies	x,xxx	xxx	xx	xx
Mechanical Power Transmission (Bearings) Supplies	x,xxx	xxx	xx	xx
Industrial Valves and Fittings (except Fluid Power)	x,xxx	xxx	xx	xx
Industrial Containers and Supplies	x,xxx	xxx	xx	xx
Food Processing Machinery, Equipment, and Parts	x,xxx	xxx	xx	xx
Welding Supplies	x,xxx	xxx	xx	xx
Marine Machinery, Equipment, and Supplies	x,xxx	xxx	xx	xx
Other Transportation Equipment and Supplies	x,xxx	xxx	xx	xx
Total	xx,xxx	x,xxx	x,xxx	x,xxx

Industrial Distributors

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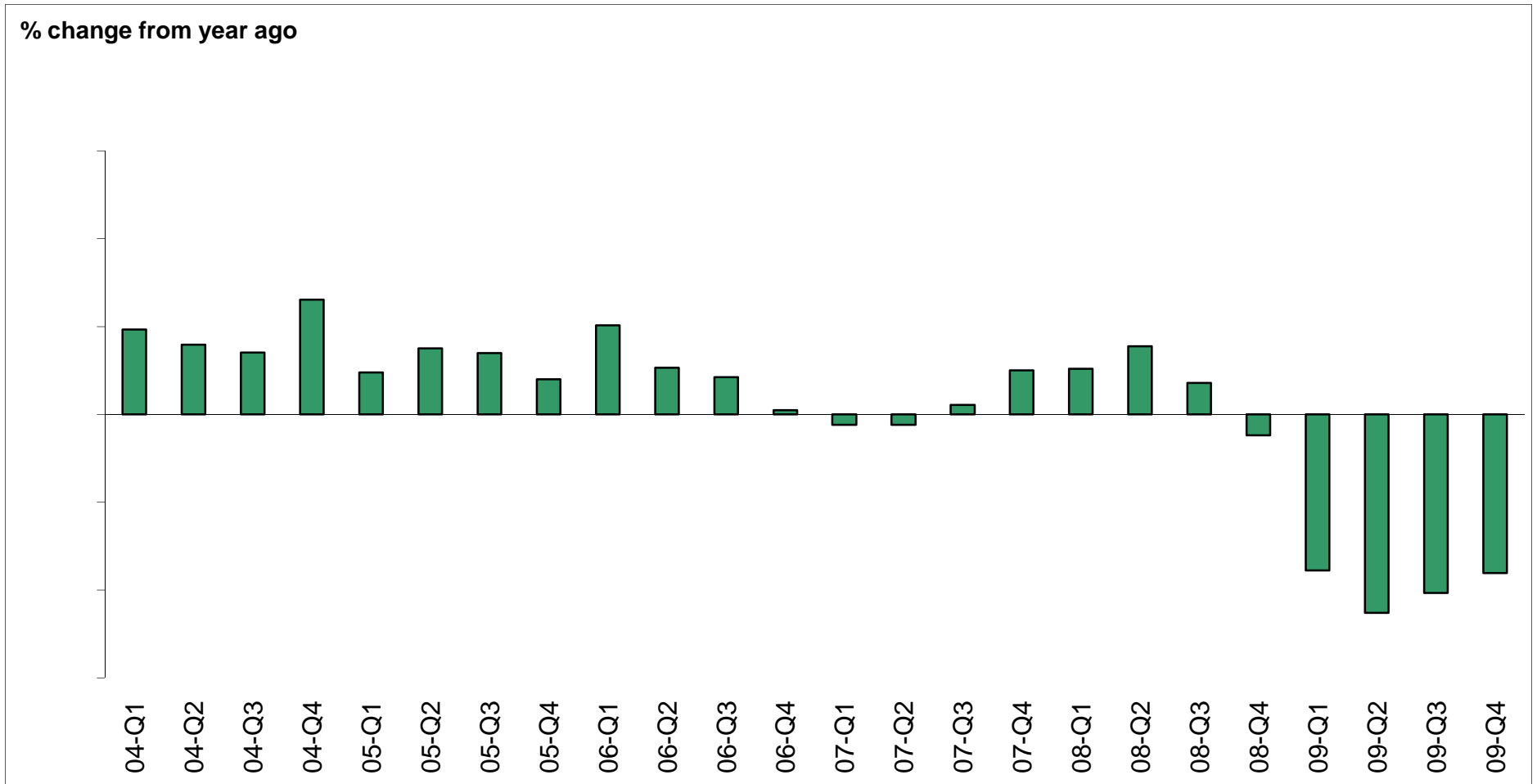
Actual Revenue Growth, 2004 to present (not adjusted for inflation)



Industrial Distributors

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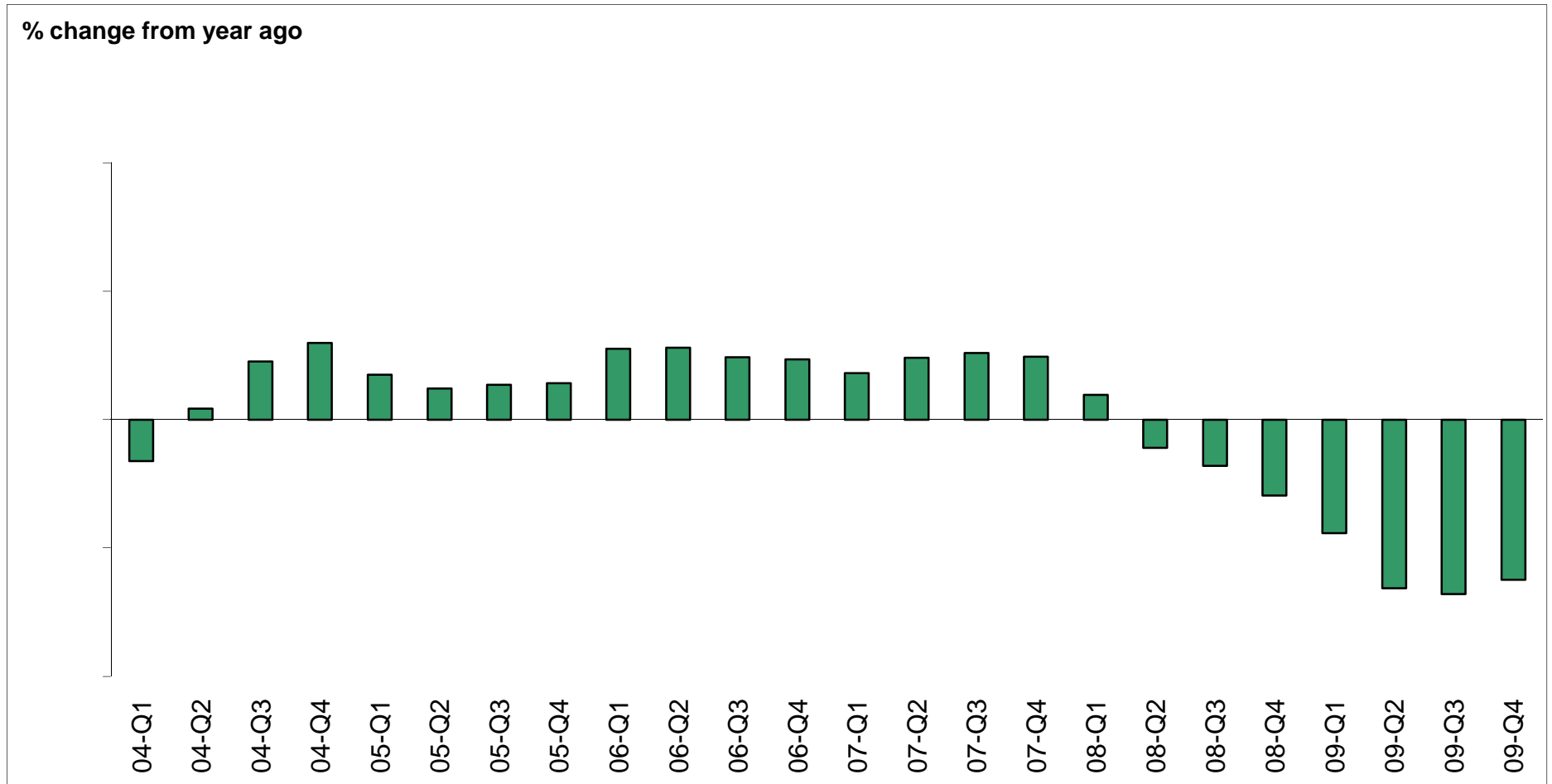
Real Revenue Growth, 2004 to present (adjusted for inflation)



Industrial Distributors

SAMPLE--Actual data values removed

Employment Growth, 2003 to present



Industrial Distributors

SAMPLE--Actual data values removed

Inventory-to-Sales ratio, 2003 to present

