

Financial Highlights

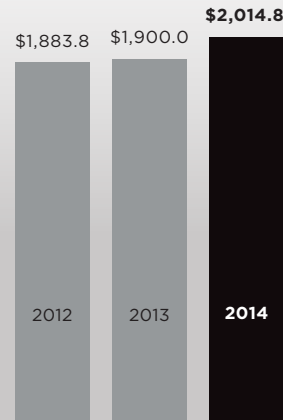
Our strategic plan is already driving positive change across the co-op. Our 2014 sales performance showed solid year-over-year improvement, reflecting our intense focus on planning and execution.

“The next 5 years are going to be some of the most exciting growth years in True Value’s history.”

JOHN HARTMANN, PRESIDENT & CHIEF EXECUTIVE OFFICER

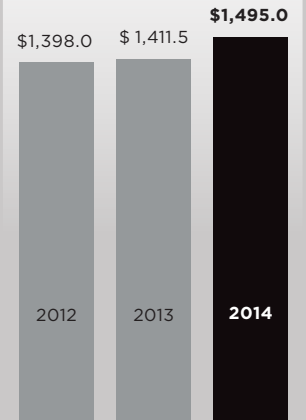
GROSS BILLINGS \$ IN MILLIONS

**UP
6.0%**



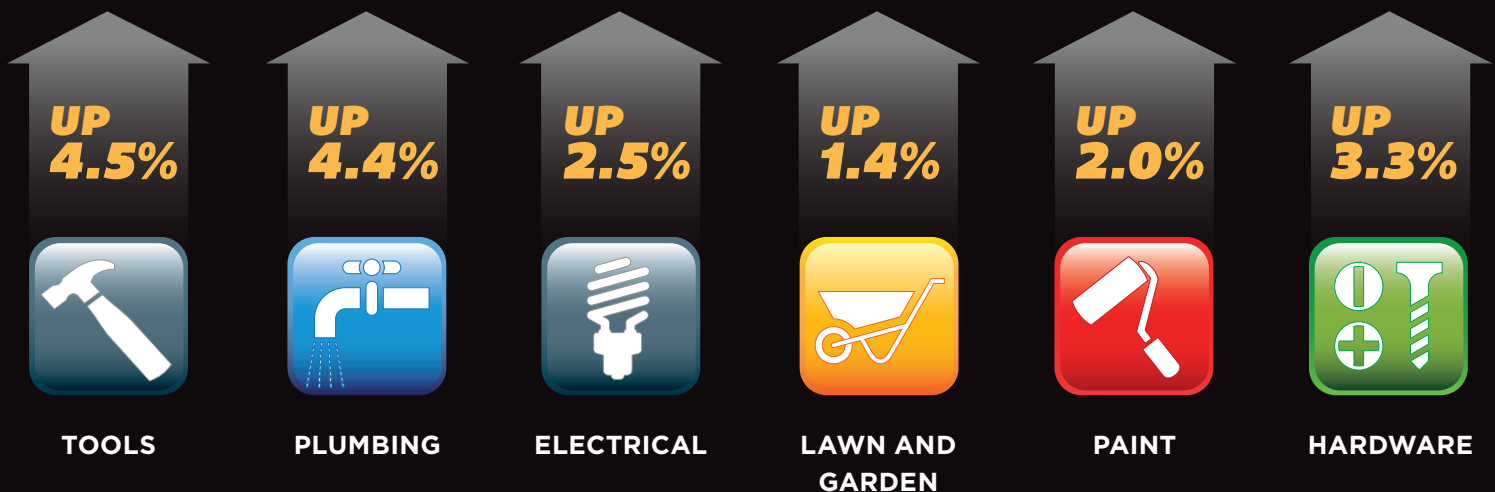
REVENUE \$ IN MILLIONS

**UP
5.9%**



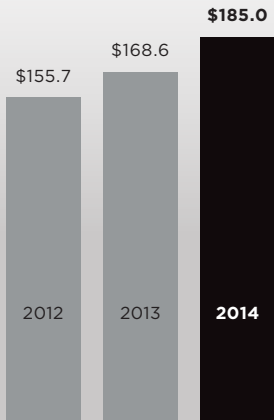
Retail Sales: Core Category Growth

It was an encouraging year for retail sales as well, with growth in all our core merchandise categories in 2014.



RETAILER'S EQUITY
\$ IN MILLIONS

UP
9.7%



WHOLESALE
COMP STORE SALES

UP
5.2%

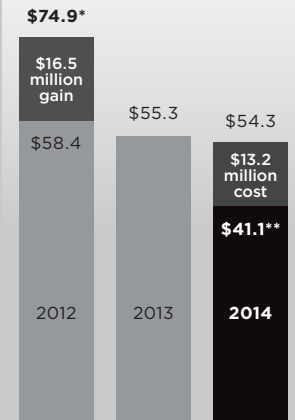
DTV RETAIL
COMP STORE SALES

UP
4.8%

RETAIL
COMP STORE SALES

UP
3.1%

NET MARGIN
\$ IN MILLIONS



*Including one-time litigation gain
**Including 2014 Strategy Cost

2014 TOTAL RETAILER BENEFITS
(\$ IN THOUSANDS)

PATRONAGE DIVIDEND/CASH	\$ 18,531
PATRONAGE DIVIDEND/NOTES & STOCK	\$ 22,565
PROMOTIONAL DISCOUNTS	\$ 35,135
DATING & ANTICIPATION	\$ 17,060
REUNION SPIFFS/RACKING	\$ 7,513
MARKETING REIMBURSEMENTS	\$ 10,853
GROWTH CREDITS & LOANS	\$ 33,725
PROMOTIONAL FREIGHT	\$ 3,599
INTEREST ON NOTES	\$ 6,207
TOTAL CREDITS & DISCOUNTS	\$ 155,188
% OF PURCHASES	8.2%

**Expansion
Momentum**

230 NEW STORES

74 CONVERSIONS

969,000

**RELEVANT SQUARE
FEET ADDED**