

Casey's General Stores, Inc (CASY)

Casey's General Stores, Inc.
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Casey's General Stores, Inc. (CASY)

- Casey's Stores (CASY)
- 1,686 stores at the end of Jan 31, 2012
 - 11 Midwestern states
 - Primarily Iowa, Illinois and Missouri
 - Opened first store in Kentucky
 - Have locations planned for Tennessee
- Add between 4% and 6% stores each year
 - Between 67 and 100 per year
- 59% in towns less than 5,000 population
- 16% in towns greater than 20,000 population



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- \$500 million recapitulation plan to buy back 25% of the company shares to bolster investor value
- Fighting off hostile take over from Couche-Tard in 2010
- Rejecting offers from 7-eleven

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Last 4 Quarters

# Positive Surprises (> 2%)	1
# Negative Surprises (< -2%)	2
# In-Line (within 2%)	1
Avg Surprise	-1.6%

Earnings Surprise

Investors frequently compare a company's actual earnings to the mean expectation of professional analysts. The difference between the two is referred to as a "positive" or "negative"

surprise. Academic research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary - Last 12 Quarters

Surprise Type	#	%
Positive Quarters (> 2%)	4	33.3%
Negative Quarters (< -2%)	5	41.7%
In-Line Quarters (within 2%)	3	25.0%

Surprise Detail - Last 6 Periods

Surprise Type	Announce Date	Period End Date	Actual EPS (USD)	Mean EPS (USD)	Surprise (%)
IN-LINE	12/10/12	10/12	0.850	0.849	0.1%
POSITIVE	09/10/12	07/12	1.010	0.954	5.9%
NEGATIVE	06/12/12	04/12	0.600	0.668	-10.2%
NEGATIVE	03/05/12	01/12	0.430	0.440	-2.3%
IN-LINE	12/06/11	10/11	0.980	0.980	0.0%
NEGATIVE	09/07/11	07/11	1.030	1.059	-2.7%

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COMPANY TOTAL REVENUE AND GROSS PROFIT BY CATEGORY

	Years ended April 30,		
	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total revenue by category			
Gasoline	\$ 5,092,311	\$ 3,998,702	\$ 3,177,490
Grocery & other merchandise	1,364,995	1,195,613	1,073,508
Prepared food & fountain	499,712	415,240	365,793
Other	30,786	25,685	20,296
	<u>\$ 6,987,804</u>	<u>\$ 5,635,240</u>	<u>\$ 4,637,087</u>
Gross profit by category (1)			
Gasoline	\$ 226,559	\$ 212,038	\$ 178,176
Grocery & other merchandise	443,245	385,250	360,432
Prepared food & fountain	303,159	258,151	233,507
Other	30,727	25,628	20,237
	<u>\$ 1,003,690</u>	<u>\$ 881,067</u>	<u>\$ 792,352</u>

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	Gas	Groc / GM	Prepared Foods / fountain	Other	Total
Revenue	\$ 5,092,311	\$ 1,364,995	\$ 499,712	\$ 30,786	\$ 6,987,804
Dist %	72.87%	19.53%	7.15%	0.44%	
Gross Profit \$	\$ 226,559	\$ 443,245	\$ 303,159	\$ 30,727	\$ 1,003,690
Gross Profit%	4.45%	32.47%	60.67%	99.81%	
Contribution to Prof	3.24%	6.34%	4.34%	0.44%	14.36%

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SAME STORE SALES GROWTH BY CATEGORY

	Years ended April 30,		
	201	2011	2010
Gasoline gallons	-1.5%	1.6%	-0.1%
Grocery & other merchandise	6.7	4.6	3.3
Prepared food & fountain	14.3%	7.7	4.2