

Days Inventory Outstanding (DIO) 2005-2010 Various Industry Groups

Industry	No. of Companies	Example Companies	Lowest 2010 DIO in Group	Highest 2010 DIO in Group	DIO [FY 2010]	DIO [FY 2009]	DIO [FY 2008]	DIO [FY 2007]	DIO [FY 2006]	DIO [FY 2005]	Change 2005 to 2010
Aerospace and Defense	21	Honeywell, Raytheon, Goodrich	5.3 Raytheon	252.4 BE Aerospace	67.9	64.6	60.3	52.8	49.9	42.4	60.1%
Auto Components	13	Johnson Controls, TRW, BorgWarner	13.4 Tower Int'l	62.8 Cooper Tire	33.1	33.1	35.7	31.9	32.5	33.2	-0.5%
Automobiles	3	Ford, GM, Harley-Davidson	19.2 Ford Motor Co.	32.6 General Motors Co.	26.3	27.0	27.0	15.6	14.6	13.0	102.2%
Beverages	7	PepsiCo, Molson Coors, Hansen Natural	15.6 Coca-Cola Bottling Co.	42.9 Hansen Natural	24.3	22.8	21.9	22.1	22.6	19.6	23.7%
Biotechnology	7	Amgen, Cephalon	22.4 Biogen Idec Inc.	159.3 Talecris Biotherapeutics	57.6	56.9	53.0	50.2	53.7	56.5	1.9%
Building Products	8	Masco, USG, AO Smith	35.2 Masco Corp.	75.8 Griffon Corp.	46.0	40.9	50.5	43.9	43.3	33.6	36.7%
Chemicals	46	Celanese, Dow Chemical, Olin	14.8 Praxair Inc.	107.8 Sensient Technologies	53.4	56.8	56.5	57.2	57.7	60.6	-11.9%
Communications Equipment	12	Juniper, Tellabs Ciena	4.7 EchoStar	77.2 Ciena Corp.	30.8	27.5	31.8	27.1	26.8	24.8	24.1%
Computers and Peripherals	9	HP, Apple, Dell, Lexmark	5.9 Apple Inc.	57.5 Diebold, Inc.	31.7	35.0	37.1	37.9	36.8	32.1	-1.1%
Containers and Packaging	16	Crown, Ball, Smurfit-Stone	29.3 Smurfit-Stone Container	60.3 Silgan Holdings Inc.	44.7	42.2	43.1	41.6	39.5	38.9	14.9%
Electrical Equipment	14	Emerson Electric, Acuity Brands	27.3 Roper Industries Inc.	123.4 GrafTech Int'l	55.7	55.9	46.3	50.9	51.8	53.9	3.4%
Electronic Equipment, Instruments and Components	22	Corning, Tech Data	11.2 Dolby Laboratories, Inc.	109.6 AVX Corp.	46.5	44.0	42.2	44.3	47.5	42.9	8.5%
Food and Staples Retailing	19	Walgreens, Supervalu	7.8 Susser Holdings	69.6 The Andersons, Inc.	31.1	29.8	29.6	32.2	32.7	32.8	-5.2%
Food Products	21	Kraft, Hershey, Chiquita	12.8 Dean Foods Co.	70.6 Green Mountain Coffee	40.3	37.0	38.9	39.6	39.9	33.5	20.5%
Healthcare Equipment and Supplies	21	Baxter, CR Bard, Hologic	22.4 Intuitive Surgical, Inc.	71.8 The Cooper Companies	49.8	50.0	49.6	52.7	52.3	48.6	2.4%
Household Durables	14	Mohawk Industries, Whirlpool, Newell Rubbermaid	17.1 Sealy Corporation	116.0 Fortune Brands Inc.	56.7	53.9	54.7	55.4	54.2	58.4	-3.0%
Household Products	6	Kimberly-Clark, Colgate-Palmolive, Energizer	28.2 Church & Dwight Co. Inc.	75.4 Spectrum Brands	51.3	47.7	50.4	54.9	54.2	55.2	-7.2%
Industrial Conglomerates	4	3M, GE, Seaboard, Carlisle	28.8 General Electric Co.	62.2 Carlisle Companies Inc.	45.2	44.6	44.7	43.3	45.7	42.1	7.1%
Internet and Catalog Retail	4	Amazon, HSN, Overstock, Netflix	10.4 Overstock.com	36.1 HSN, Inc.	29.7	24.2	25.9	28.0	28.8	25.3	17.3%
Leisure Equipment and Products	6	Mattel, Brunswick, Eastman Kodak	28.9 Mattel Inc.	101.3 Callaway Golf Co.	51.8	46.7	48.6	46.0	48.3	48.6	6.6%
Life Sciences Tools and Services	11	Thermo Fisher, Bio-Rad, Illumina	0.7 Pharmaceutical Product Dev	142.9 Bruker Corporation	48.6	47.3	51.5	50.1	46.0	44.9	8.0%
Machinery	43	Caterpillar, Deere, Danaher, Timken	24.5 PACCAR Inc.	119.7 Terex Corp.	59.1	59.5	56.6	58.0	59.6	56.0	5.5%
Metals	15	US Steel, Alcoa, AM Castle	42.5 Schnitzer Steel Industries	107.1 Allegheny Technologies	64.9	74.6	57.3	60.3	64.8	54.0	20.2%
Multiline Retail	15	Sears, Target, Big Lots	36.8 Nordstrom Inc.	88.0 Saks Inc.	62.0	61.3	61.2	65.1	66.9	72.9	-14.9%
Office Electronics	2	Xerox and Zebra Tech	16.7 Xerox Corp.	43.4 Zebra Technologies	30.1	29.0	31.5	31.7	32.9	30.5	-1.5%
Paper and Forest Products	7	Wausau, MeadWestvaco	32.4 Verso Paper Corp.	65.7 Wausau Paper Corp.	49.7	49.4	51.3	46.8	48.1	36.5	36.1%
Personal Products	4	Avon, Alberto-Culver, Nu-Skin, Revlon	27.2 Nu Skin Enterprises Inc.	39.1 Alberto-Culver Company	34.2	33.1	37.0	39.3	44.3	81.1	-57.8%
Pharmaceuticals	13	Pfizer, J&J, Hospira	17.0 Allergan Inc.	89.0 Hospira Inc.	44.7	53.3	42.8	40.2	51.0	49.4	-9.6%
Restaurants	13	McDonald's, Panera Bread, Texas Roadhouse	1.4 Chipotle Mexican Grill, Inc.	18.5 Starbucks	4.9	5.2	5.5	6.3	5.9	6.4	-22.4%
Restaurants w/o Starbucks	12	McDonald's, Panera Bread, Texas Roadhouse	1.4 Chipotle Mexican Grill, Inc.	6.3 Domino's Pizza, Inc.	3.6	3.9	4.6	4.0	4.3	6.4	-43.5%
Semiconductors	22	Intel, TI, RF Micro	26.5 LSI Corporation	76.2 Micron Technology	45.0	45.0	47.9	46.6	42.4	45.9	-1.8%
Specialty Retail All	55	Broad Mix	23.8 Aeropostle, Inc.	192.3 Tiffany & Co.	60.6	59.7	61.2	63.0	62.1	60.5	0.1%
Specialty Retail - Apparel	30	The Gap, Chico's, Buckle	23.8 Aeropostle, Inc.	84.5 The Men's Wearhouse	49.9	48.3	48.9	52.2	51.7	49.2	1.5%
Specialty Retail - Auto Parts	4	AutoZone, Pep Boys, O'Reilly's, Advanced Auto	118.0 Pep Boys	138.4 O'Reilly Automotive	126.4	128.2	131.8	120.0	120.2	115.8	9.1%
Specialty Retail - Electronics and Ho	11	Best Buy, Lowes, Pier 1	37.7 Systemax Inc.	82.1 Bed Bath & Beyond	58.0	58.1	58.8	61.7	59.2	60.5	-4.2%
Specialty Retail - Office Products	3	Office Max, Staples, Office Depot	35.1 Staples, Inc.	43.2 OfficeMax Incorporated	39.0	37.5	37.8	40.9	39.9	39.3	-0.8%
Specialty Retail - Other	6	PetSmart, Dick's Sporting Goods, Tractor Supply	39.5 PetSmart, Inc.	192.3 Tiffany & Co.	86.5	86.6	93.5	94.8	94.3	92.8	-6.7%
Textiles, Apparel and Luxury Goods	16	VF Group, Jones, Skecher's	42.3 Liz Claiborne Inc.	111.6 Hanesbrands Inc.	61.7	53.1	61.0	59.2	54.0	60.9	1.3%
Tobacco	4	Philip More Int's, Lorillard, Altria, Reynolds	43.5 Lorillard, Inc.	111.6 Philip Morris Int'l	65.6	74.6	68.4	72.2	110.7	77.3	-15.1%
Trading Companies and Distributors	11	Grainger, Interline Brands, Kaman	42.4 WESCO International	143.3 Titan Machinery	69.4	72.8	66.6	65.2	69.2	68.5	1.3%

Source: Hackett Group/REL and SCDigest Analysis