

Dollar Tree/Family Dollar Merger/Acquisition - Fact Sheet (7/29/15)- FTC- File # 141-0207

	COMPANIES MERGING				
	DOLLAR TREE (DTS)	FAMILY DOLLAR (FDS)	DOLLAR GENERAL (DGS)	DOLLAR EXPRESS LLC	COMMENTS
REVENUE	\$8.6B	\$10.5B	\$18.9B	\$0.5B	Dollar Express a) 2.65% of DGS sales b) 2.62% of combined DTS/FDS sales
OPERATING MARGIN	12.1%	4.0%	9.36%	9.1%	
NO. OF STORES	5157	8184 (less 330)	11789	330	DTS/FDS: 13,011 stores – 40x no. of Dollar Express/ DGS: 11,789 stores: 36x.
NJ STORES	127	111 (1.36% of total)	83	n/a	4.0% of all FDS stores will be sold- 13.5% of NJ stores/disparate impact.
NJ STORES TO BE CLOSED	0	15 (13.5%)	n/a	n/a	NJ will be heavily affected.
STATES/STORE LOCATIONS	48 states + DC	46 states + DC (9 distribution centers)	48 states + DC (12 Distribution Centers)	35	Dollar Express's spread out store footprint will make store supply/distribution very expensive, uneconomical and uncompetitive.
INCORPORATION	Virginia	North Carolina	Tennessee	Cayman Islands	Cayman Islands? Lovely place to do business!!
CORPORATE ASSETS PRIOR TO TRANSACTION	\$2.5B	\$3.0B	\$11.2B	-0-	Dollar Express is a start-up shell corporation with ZERO assets.
STRATEGY	Main market is suburban. All items sell for \$1 or less.	Multi-price discounter focused on urban, rural poor.	Multi-price discounter that skews more rural.	No strategy. No plan. Just open the doors and see what happens.	Maybe, someday, the "Wizard of Oz" will draw back the curtain for all to see.

NOTE: The store sale contract between DTS/FDS and Sycamore Partners, sponsor of Dollar Express LLC, has not been released by FTC. Details are very sketchy due to the opaque nature of this transaction. Also opaque: (1) how decision was made to sell FDS stores (price?); (2) why only FDS stores were chosen for sale; (3) why the 330 landlords were not considered to be "stakeholders" by the FTC and not be given a seat at the negotiations; and (4) why FTC is allowing an investment-grade tenant (FDS) to be replaced by a no-credit tenant (Dollar Express).