

History



Founded in 1946, Lowe's has grown from a small hardware store to the 2nd largest home improvement retailer worldwide, the 8th largest retailer in the U.S. and 19th largest in the world.

The Lowe's story began in North Carolina when H. Carl Buchan, part owner of the North Wilkesboro Hardware Company, envisioned creating a chain of hardware stores. At the time, Lowe's was a typical, small-town hardware store selling everything from overalls to wash tubs, work boots and even horse collars.

Carl Buchan later purchased the company from his brother-in-law and partner, James Lowe. Buchan anticipated the post-World War II building boom and concentrated on selling only hardware, appliances and hard-to-find building materials. By eliminating wholesalers and dealing directly with manufacturers, Lowe's established a lasting reputation for low prices.

Sales grew over time, and Lowe's stores opened in neighboring towns throughout western North Carolina. The company went public in 1961, and began trading on the New York Stock Exchange in 1979 (NYSE: LOW). During this time, U.S. housing starts soared and professional builders became Lowe's loyal customers, comprising most of Lowe's business. In 1982, Lowe's had its first billion-dollar sales year, earning a record profit of \$25 million. Lowe's stores then reported serving a new type of customer: do-it-yourself homeowners seeking to improve the value of their properties.

Anticipating DIY needs while still accommodating contractors, Lowe's began to enlarge its stores and expanded its merchandise offerings. The modern Lowe's began in 1994, when its new store expansion consisted only of stores greater than 85,000 square feet of selling space. Expansion continues in North America as Lowe's plans to open 10 stores in 2012, with 103,000-square-foot stores in large markets and 94,000-square-foot stores in small to mid-size markets.

Lowe's opened its first stores in Canada in December 2007 and opened its first stores in Mexico in February 2010.

Lowe's stores stock 40,000 products and have hundreds of thousands more available by Special Order — offering everything customers need to build, maintain, beautify and enjoy their homes. Although times have changed since Lowe's first opened its doors in 1946, Lowe's values have not— the company remains committed to offering high-quality home improvement products at everyday low prices, while delivering superior customer service.

For more information visit Lowe's.com or Lowe's.ca.

