

PATTERSON COMPANIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	July 25, 2009	April 25, 2009
	<u>(Unaudited)</u>	
ASSETS		
Current assets:		
Cash and short-term investments	\$ 175,377	\$ 158,065
Receivables, net	484,128	476,156
Inventory	299,481	269,934
Prepaid expenses and other current assets	40,823	33,440
Total current assets	<u>999,809</u>	<u>937,595</u>
Property and equipment, net	170,863	166,500
Goodwill and other intangible assets	1,000,947	968,036
Other	76,947	61,489
Total Assets	<u><u>\$ 2,248,566</u></u>	<u><u>\$ 2,133,620</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 199,381	\$ 180,933
Other accrued liabilities	150,074	131,367
Current maturities of long-term debt	14,000	22,000
Total current liabilities	<u>363,455</u>	<u>334,300</u>
Long-term debt	525,000	525,000
Other non-current liabilities	100,352	88,000
Total liabilities	<u>988,807</u>	<u>947,300</u>
Stockholders' equity	<u>1,259,759</u>	<u>1,186,320</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 2,248,566</u></u>	<u><u>\$ 2,133,620</u></u>

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PATTERSON COMPANIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except for earnings per share)
(Unaudited)

	<u>Three Months Ended</u>	
	<u>July 25, 2009</u>	<u>July 26, 2008</u>
Net sales	\$ 789,579	\$ 743,859
Gross profit	258,684	251,730
Operating expenses	<u>181,894</u>	<u>172,136</u>
Operating income	76,790	79,594
Other expense, net	<u>(4,358)</u>	<u>(5,912)</u>
Income before taxes	72,432	73,682
Income taxes	<u>27,375</u>	<u>27,718</u>
Net income	<u>\$ 45,057</u>	<u>\$ 45,964</u>
Earnings per share:		
Basic	\$ 0.38	\$ 0.39
Diluted	\$ 0.38	\$ 0.39
Shares:		
Basic	118,119	117,890
Diluted	118,643	118,712
Gross margin	32.8%	33.8%
Operating expenses as a % of net sales	23.0%	23.1%
Operating income as a % of net sales	9.7%	10.7%
Effective tax rate	37.8%	37.6%

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PATTERSON COMPANIES, INC.
SUPPLEMENTARY FINANCIAL DATA
(Dollars in thousands)
(Unaudited)

	Three Months Ended	
	July 25, 2009	July 26, 2008
Consolidated Net Sales		
Consumable and printed products	\$ 546,740	\$ 498,183
Equipment and software	177,654	181,292
Other	65,185	64,384
Total	<u>\$ 789,579</u>	<u>\$ 743,859</u>
Dental Supply		
Consumable and printed products	\$ 305,568	\$ 312,593
Equipment and software	147,687	150,365
Other	57,736	56,927
Total	<u>\$ 510,991</u>	<u>\$ 519,885</u>
Rehabilitation Supply		
Consumable and printed products	\$ 80,348	\$ 70,373
Equipment and software	23,440	24,793
Other	5,619	5,534
Total	<u>\$ 109,407</u>	<u>\$ 100,700</u>
Veterinary Supply		
Consumable and printed products	\$ 160,824	\$ 115,217
Equipment and software	6,527	6,134
Other	1,830	1,923
Total	<u>\$ 169,181</u>	<u>\$ 123,274</u>
Other (Expense) Income, net		
Interest income	\$ 2,460	\$ 1,922
Interest expense	(6,619)	(8,052)
Other	(199)	218
Total	<u>\$ (4,358)</u>	<u>\$ (5,912)</u>

PATTERSON COMPANIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Three Months Ended	
	July 25, 2009	July 26, 2008
Operating activities:		
Net income	\$ 45,057	\$ 45,964
Depreciation & amortization	8,857	6,383
Share-based compensation	2,230	1,962
Change in assets and liabilities, net of acquired	(9,308)	(21,713)
Net cash provided by operating activities	<u>46,836</u>	<u>32,596</u>
Investing activities:		
Additions to property and equipment, net of disposals	(8,008)	(11,479)
Acquisitions	(28,113)	(513)
Net cash used in investing activities	<u>(36,121)</u>	<u>(11,992)</u>
Net cash (used in) provided by financing activities	(4,775)	2,407
Effect of exchange rate changes on cash	<u>11,372</u>	<u>(25)</u>
Net increase in cash and cash equivalents	<u>\$ 17,312</u>	<u>\$ 22,986</u>