

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

| | Three Months Ended | | Six Months Ended | |
|--|---------------------|---------------------|---------------------|---------------------|
| | October 24, 2009 | October 25, 2008 | October 24, 2009 | October 25, 2008 |
| Net sales | \$ 814,951 | \$ 759,461 | \$ 1,604,530 | \$ 1,503,320 |
| Gross profit | 266,537 | 253,575 | 525,221 | 505,305 |
| Operating expenses | 182,051 | 170,973 | 363,945 | 343,109 |
| Operating income | 84,486 | 82,602 | 161,276 | 162,196 |
| Other expense, net | (3,760) | (7,514) | (8,118) | (13,426) |
| Income before taxes | 80,726 | 75,088 | 153,158 | 148,770 |
| Income taxes | 31,383 | 28,185 | 58,758 | 55,903 |
| Net income | \$ 49,343 | \$ 46,903 | \$ 94,400 | \$ 92,867 |
| Earnings per share: | | | | |
| Basic | \$ 0.42 | \$ 0.40 | \$ 0.80 | \$ 0.79 |
| Diluted | \$ 0.41 | \$ 0.40 | \$ 0.79 | \$ 0.78 |
| Shares: | | | | |
| Basic | 118,336 | 117,421 | 118,228 | 117,656 |
| Diluted | 119,216 | 118,328 | 118,929 | 118,520 |
| Gross margin | 32.7% | 33.4% | 32.7% | 33.6% |
| Operating expenses as a % of net sales | 22.3% | 22.5% | 22.7% | 22.8% |
| Operating income as a % of net sales | 10.4% | 10.9% | 10.1% | 10.8% |
| Effective tax rate | 38.9% | 37.5% | 38.4% | 37.6% |

-more-

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

| | <u>October 24,</u> <u>2009</u> | <u>April 25,</u> <u>2009</u> |
|---|-----------------------------------|---------------------------------|
| | (Unaudited) | |
| ASSETS | | |
| Current assets: | | |
| Cash and short-term investments | \$ 170,151 | \$ 158,065 |
| Receivables, net | 503,162 | 476,156 |
| Inventory | 294,646 | 269,934 |
| Prepaid expenses and other current assets | 44,343 | 33,440 |
| Total current assets | 1,012,302 | 937,595 |
| Property and equipment, net | 170,561 | 166,500 |
| Goodwill and other intangible assets | 997,121 | 968,036 |
| Other | 74,149 | 61,489 |
| Total Assets | \$ 2,254,133 | \$ 2,133,620 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 174,061 | \$ 180,933 |
| Other accrued liabilities | 139,578 | 131,367 |
| Current maturities of long-term debt | - | 22,000 |
| Total current liabilities | 313,639 | 334,300 |
| Long-term debt | 525,000 | 525,000 |
| Other non-current liabilities | 96,391 | 88,000 |
| Total liabilities | 935,030 | 947,300 |
| Stockholders' equity | 1,319,103 | 1,186,320 |
| Total Liabilities and Stockholders' Equity | \$ 2,254,133 | \$ 2,133,620 |

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

| | <u>Three Months Ended</u> | | <u>Six Months Ended</u> | |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | <u>October 24, 2009</u> | <u>October 25, 2008</u> | <u>October 24, 2009</u> | <u>October 25, 2008</u> |
| Consolidated Net Sales | | | | |
| Consumable and printed products | \$ 538,653 | \$ 493,731 | \$ 1,085,393 | \$ 991,914 |
| Equipment and software | 210,001 | 200,966 | 387,655 | 382,258 |
| Other | 66,297 | 64,764 | 131,482 | 129,148 |
| Total | <u>\$ 814,951</u> | <u>\$ 759,461</u> | <u>\$ 1,604,530</u> | <u>\$ 1,503,320</u> |
| Dental Supply | | | | |
| Consumable and printed products | \$ 303,525 | \$ 309,679 | \$ 609,093 | \$ 622,272 |
| Equipment and software | 175,059 | 170,642 | 322,746 | 321,007 |
| Other | 58,583 | 56,516 | 116,319 | 113,443 |
| Total | <u>\$ 537,167</u> | <u>\$ 536,837</u> | <u>\$ 1,048,158</u> | <u>\$ 1,056,722</u> |
| Rehabilitation Supply | | | | |
| Consumable and printed products | \$ 82,897 | \$ 68,819 | \$ 163,245 | \$ 139,192 |
| Equipment and software | 27,985 | 24,393 | 51,425 | 49,186 |
| Other | 6,248 | 5,823 | 11,867 | 11,357 |
| Total | <u>\$ 117,130</u> | <u>\$ 99,035</u> | <u>\$ 226,537</u> | <u>\$ 199,735</u> |
| Veterinary Supply | | | | |
| Consumable and printed products | \$ 152,231 | \$ 115,233 | \$ 313,055 | \$ 230,450 |
| Equipment and software | 6,957 | 5,931 | 13,484 | 12,065 |
| Other | 1,466 | 2,425 | 3,296 | 4,348 |
| Total | <u>\$ 160,654</u> | <u>\$ 123,589</u> | <u>\$ 329,835</u> | <u>\$ 246,863</u> |
| Other (Expense) Income, net | | | | |
| Interest income | \$ 1,909 | \$ 1,870 | \$ 4,369 | \$ 3,792 |
| Interest expense | (6,358) | (8,183) | (12,977) | (16,235) |
| Other | 689 | (1,201) | 490 | (983) |
| Total | <u>\$ (3,760)</u> | <u>\$ (7,514)</u> | <u>\$ (8,118)</u> | <u>\$ (13,426)</u> |

-more-

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

| | Six Months Ended | |
|---|-----------------------------|-----------------------------|
| | October 24, 2009 | October 25, 2008 |
| Operating activities: | | |
| Net income | \$ 94,400 | \$ 92,867 |
| Depreciation & amortization | 18,669 | 13,864 |
| Share-based compensation | 4,397 | 3,938 |
| Change in assets and liabilities, net of acquired | (62,014) | (52,839) |
| Net cash provided by operating activities | <u>55,452</u> | <u>57,830</u> |
| Investing activities: | | |
| Additions to property and equipment, net of disposals | (13,133) | (17,495) |
| Acquisitions | (28,151) | (69,877) |
| Net cash used in investing activities | <u>(41,284)</u> | <u>(87,372)</u> |
| Net cash (used in) provided by financing activities | (16,125) | 5,650 |
| Effect of exchange rate changes on cash | <u>14,043</u> | <u>(27,629)</u> |
| Net increase (decrease) in cash and cash equivalents | <u>\$ 12,086</u> | <u>\$ (51,521)</u> |