

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

| | <u>Three Months Ended</u> | | <u>Nine Months Ended</u> | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | <u>January 24, 2009</u> | <u>January 26, 2008</u> | <u>January 24, 2009</u> | <u>January 26, 2008</u> |
| Net sales | \$ 811,023 | \$ 776,946 | \$ 2,314,343 | \$ 2,220,341 |
| Gross profit | 269,109 | 269,138 | 774,414 | 758,571 |
| Operating expenses | <u>177,567</u> | <u>172,024</u> | <u>520,676</u> | <u>500,637</u> |
| Operating income | 91,542 | 97,114 | 253,738 | 257,934 |
| Other (expense) income, net | <u>(6,745)</u> | <u>402</u> | <u>(20,171)</u> | <u>1,762</u> |
| Income before taxes | 84,797 | 97,516 | 233,567 | 259,696 |
| Income taxes | <u>31,990</u> | <u>37,152</u> | <u>87,893</u> | <u>98,047</u> |
| Net income | <u>\$ 52,807</u> | <u>\$ 60,364</u> | <u>\$ 145,674</u> | <u>\$ 161,649</u> |
| Earnings per share: | | | | |
| Basic | \$ 0.45 | \$ 0.45 | \$ 1.24 | \$ 1.20 |
| Diluted | \$ 0.45 | \$ 0.45 | \$ 1.23 | \$ 1.19 |
| Shares: | | | | |
| Basic | 117,624 | 134,050 | 117,645 | 135,247 |
| Diluted | 118,134 | 134,935 | 118,391 | 136,201 |
| Gross margin | 33.2% | 34.6% | 33.5% | 34.2% |
| Operating expenses as a % of net sales | 21.9% | 22.1% | 22.5% | 22.5% |
| Operating income as a % of net sales | 11.3% | 12.5% | 11.0% | 11.6% |
| Effective tax rate | 37.7% | 38.1% | 37.6% | 37.8% |

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

| | January 24, 2009 | April 26, 2008 |
|---|-----------------------------|----------------------------|
| | <u>(Unaudited)</u> | |
| ASSETS | | |
| Current assets: | | |
| Cash and short-term investments | \$ 161,884 | \$ 308,164 |
| Receivables, net | 436,574 | 364,050 |
| Inventory | 285,297 | 281,238 |
| Prepaid expenses and other current assets | 33,315 | 31,589 |
| Total current assets | <u>917,070</u> | <u>985,041</u> |
| Property and equipment, net | 158,591 | 148,932 |
| Goodwill and other intangible assets | 963,183 | 881,750 |
| Other | 58,113 | 60,650 |
| Total Assets | <u><u>\$ 2,096,957</u></u> | <u><u>\$ 2,076,373</u></u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 173,278 | \$ 194,405 |
| Other accrued liabilities | 131,965 | 141,652 |
| Current maturities of long-term debt | 63,006 | 130,010 |
| Total current liabilities | <u>368,249</u> | <u>466,067</u> |
| Long-term debt | 525,040 | 525,024 |
| Other non-current liabilities | 82,429 | 80,495 |
| Total liabilities | <u>975,718</u> | <u>1,071,586</u> |
| Stockholders' equity | <u>1,121,239</u> | <u>1,004,787</u> |
| Total Liabilities and Stockholders' Equity | <u><u>\$ 2,096,957</u></u> | <u><u>\$ 2,076,373</u></u> |

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

| | <u>Three Months Ended</u> | | <u>Nine Months Ended</u> | |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | <u>January 24, 2009</u> | <u>January 26, 2008</u> | <u>January 24, 2009</u> | <u>January 26, 2008</u> |
| Consolidated Net Sales | | | | |
| Consumable and printed products | \$ 476,196 | \$ 449,721 | \$ 1,468,110 | \$ 1,395,097 |
| Equipment and software | 271,384 | 262,200 | 653,642 | 641,173 |
| Other | 63,443 | 65,025 | 192,591 | 184,071 |
| Total | <u>\$ 811,023</u> | <u>\$ 776,946</u> | <u>\$ 2,314,343</u> | <u>\$ 2,220,341</u> |
| Dental Supply | | | | |
| Consumable and printed products | \$ 287,709 | \$ 294,638 | \$ 909,981 | \$ 900,175 |
| Equipment and software | 239,228 | 231,564 | 560,235 | 553,286 |
| Other | 57,203 | 58,740 | 170,646 | 165,713 |
| Total | <u>\$ 584,140</u> | <u>\$ 584,942</u> | <u>\$ 1,640,862</u> | <u>\$ 1,619,174</u> |
| Rehabilitation Supply | | | | |
| Consumable and printed products | \$ 54,733 | \$ 58,481 | \$ 193,925 | \$ 194,599 |
| Equipment and software | 21,942 | 21,280 | 71,128 | 66,374 |
| Other | 4,936 | 4,623 | 16,293 | 13,236 |
| Total | <u>\$ 81,611</u> | <u>\$ 84,384</u> | <u>\$ 281,346</u> | <u>\$ 274,209</u> |
| Veterinary Supply | | | | |
| Consumable and printed products | \$ 133,754 | \$ 96,602 | \$ 364,204 | \$ 300,323 |
| Equipment and software | 10,214 | 9,356 | 22,279 | 21,513 |
| Other | 1,304 | 1,662 | 5,652 | 5,122 |
| Total | <u>\$ 145,272</u> | <u>\$ 107,620</u> | <u>\$ 392,135</u> | <u>\$ 326,958</u> |
| Other (Expense) Income, net | | | | |
| Interest income | \$ 1,048 | \$ 2,813 | \$ 4,840 | \$ 7,871 |
| Interest expense | (7,000) | (2,383) | (23,235) | (7,479) |
| Other | (793) | (28) | (1,776) | 1,370 |
| Total | <u>\$ (6,745)</u> | <u>\$ 402</u> | <u>\$ (20,171)</u> | <u>\$ 1,762</u> |

Note: Certain amounts previously reported have been reclassified to conform with the current presentation.

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

| | Nine Months Ended | |
|---|-----------------------------|-----------------------------|
| | January 24, 2009 | January 26, 2008 |
| Operating activities: | | |
| Net income | \$ 145,674 | \$ 161,649 |
| Depreciation & amortization | 21,515 | 19,497 |
| Share-based compensation | 5,800 | 5,954 |
| Change in assets and liabilities, net of acquired | (100,455) | (18,967) |
| Net cash provided by operating activities | <u>72,534</u> | <u>168,133</u> |
| Investing activities: | | |
| Additions to property and equipment, net of disposals | (22,838) | (16,344) |
| Acquisitions | (109,942) | (12,967) |
| Net cash used in investing activities | <u>(132,780)</u> | <u>(29,311)</u> |
| Net cash used by financing activities | (56,416) | (215,865) |
| Effect of exchange rate changes on cash | <u>(29,618)</u> | <u>6,480</u> |
| Net decrease in cash and cash equivalents | <u><u>\$ (146,280)</u></u> | <u><u>\$ (70,563)</u></u> |