

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

	Three Months Ended		Twelve Months Ended	
	April 26, 2008	April 28, 2007	April 26, 2008	April 28, 2007
Net sales	\$ 778,388	\$ 739,143	\$2,998,729	\$2,798,398
Gross profit	273,154	260,563	1,031,725	968,872
Operating expenses	171,885	164,117	672,522	633,182
Operating income	101,269	96,446	359,203	335,690
Other expense, net	(3,537)	(1,038)	(1,775)	(6,082)
Income before taxes	97,732	95,408	357,428	329,608
Income taxes	34,523	35,484	132,570	121,272
Net income	\$ 63,209	\$ 59,924	\$ 224,858	\$ 208,336
Earnings per share:				
Basic	\$ 0.52	\$ 0.44	\$ 1.70	\$ 1.52
Diluted	\$ 0.51	\$ 0.44	\$ 1.69	\$ 1.51
Shares:				
Basic	122,571	135,695	132,078	136,815
Diluted	123,035	136,612	132,910	137,769
Gross margin	35.1%	35.2%	34.4%	34.6%
Operating expenses as a % of net sales	22.1%	22.2%	22.4%	22.6%
Operating income as a % of net sales	13.0%	13.0%	12.0%	12.0%
Effective tax rate	35.3%	37.2%	37.1%	36.8%
Return on net sales	8.1%	8.1%	7.5%	7.4%

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

	April 26, 2008	April 28, 2007
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	(Unaudited)	
ASSETS		
Current assets:		
Cash and short-term investments	\$ 308,164	\$ 241,791
Receivables, net	364,050	361,401
Inventory	281,238	250,207
Prepaid expenses and other current assets	30,326	33,091
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Total current assets	983,778	886,490
Property and equipment, net	148,932	131,952
Goodwill and other intangible assets	781,120	762,930
Other	161,280	158,948
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Total Assets	\$ 2,075,110	\$1,940,320
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 194,405	\$ 182,761
Other accrued liabilities	141,652	144,694
Current maturities of long-term debt	130,010	50,014
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Total current liabilities	466,067	377,469
Long-term debt	525,024	130,010
Other non-current liabilities	79,232	53,627
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Total liabilities	1,070,323	561,106
Stockholders' equity	1,004,787	1,379,214
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Total Liabilities and Stockholders' Equity	\$ 2,075,110	\$1,940,320
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PATTERSON COMPANIES, INC.
SUPPLEMENTARY FINANCIAL DATA
(Dollars in thousands)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	April 26, 2008	April 28, 2007	April 26, 2008	April 28, 2007
Consolidated Net Sales				
Consumable and printed products	\$ 494,418	\$ 462,329	\$1,887,703	\$1,757,472
Equipment and software	223,880	218,912	866,969	821,091
Other	60,090	57,902	244,057	219,835
Total	\$ 778,388	\$ 739,143	\$2,998,729	\$2,798,398
Dental Supply				
Consumable and printed products	\$ 318,013	\$ 301,930	\$1,218,188	\$1,154,422
Equipment and software	191,047	188,828	744,333	714,343
Other	53,052	51,815	218,765	195,865
Total	\$ 562,112	\$ 542,573	\$2,181,286	\$2,064,630
Rehabilitation Supply				
Consumable and printed products	\$ 65,194	\$ 61,328	\$ 259,793	\$ 241,112
Equipment and software	26,312	21,473	92,686	77,252
Other	5,301	4,082	18,537	15,978
Total	\$ 96,807	\$ 86,883	\$ 371,016	\$ 334,342
Veterinary Supply				
Consumable and printed products	\$ 111,211	\$ 99,071	\$ 409,722	\$ 361,938
Equipment and software	6,521	8,611	29,950	29,496
Other	1,737	2,005	6,755	7,992
Total	\$ 119,469	\$ 109,687	\$ 446,427	\$ 399,426
Other Income (Expense), net				
Interest income	\$ 1,860	\$ 2,135	\$ 9,731	\$ 8,070
Interest expense	(5,313)	(3,228)	(12,792)	(14,230)
Other	(84)	55	1,286	78
Total	\$ (3,537)	\$ (1,038)	\$ (1,775)	\$ (6,082)

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

	Twelve Months Ended	
	April 26, 2008	April 28, 2007
Operating activities:		
Net income	\$ 224,858	\$ 208,336
Depreciation & amortization	26,280	25,501
Share-based compensation	7,723	7,757
Change in assets and liabilities, net of acquired	6,518	1,911
Net cash provided by operating activities	265,379	243,505
Investing activities:		
Additions to property and equipment, net of acquired	(35,991)	(19,507)
Proceeds from disposals of property and equipment	-	9,163
Acquisitions	(22,694)	(12,665)
Net cash used in investing activities	(58,685)	(23,009)
Financing activities:		
Payments of long-term debt	(50,024)	(120,017)
Proceeds from issuance of long-term debt	525,000	-
Repurchases of common stock	(636,093)	-
Loan to ESOP	-	(105,000)
Other	13,872	21,065
Net cash used in financing activities	(147,245)	(203,952)
Effect of exchange rate changes on cash	6,924	855
Net increase in cash and cash equivalents	\$ 66,373	\$ 17,399

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