

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

	Three Months Ended		Nine Months Ended	
	January 24, 2009	January 26, 2008	January 24, 2009	January 26, 2008
Net sales	\$ 811,023	\$ 776,946	\$ 2,314,343	\$ 2,220,341
Gross profit	269,109	269,138	774,414	758,571
Operating expenses	177,567	172,024	520,676	500,637
Operating income	91,542	97,114	253,738	257,934
Other (expense) income, net	(6,745)	402	(20,171)	1,762
Income before taxes	84,797	97,516	233,567	259,696
Income taxes	31,990	37,152	87,893	98,047
Net income	\$ 52,807	\$ 60,364	\$ 145,674	\$ 161,649
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>\$ 2,096,957</u>	<u>\$ 2,076,373</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>\$ 2,096,957</u>	<u>\$ 2,076,373</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)

	<u>Nine Months Ended</u>	
	<u>January 24,</u> <u>2009</u>	<u>January 26,</u> <u>2008</u>
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>