

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

	Three Months Ended		Twelve Months Ended	
	April 30, 2011	April 24, 2010	April 30, 2011	April 24, 2010
Net sales	\$ 883,819	\$ 812,762	\$ 3,415,670	\$ 3,237,376
Gross profit	303,949	288,111	1,144,225	1,089,401
Operating expenses	199,824	187,863	768,217	734,110
Operating income	104,125	100,248	376,008	355,291
Other expense, net	(5,643)	(3,838)	(20,121)	(16,250)
Income before taxes	98,482	96,410	355,887	339,041
Income taxes	35,775	34,605	130,502	126,787
Net income	\$ 62,707	\$ 61,805	\$ 225,385	\$ 212,254
Earnings per share:				
Basic	\$ 0.53	\$ 0.52	\$ 1.91	\$ 1.79
Diluted	\$ 0.53	\$ 0.52	\$ 1.89	\$ 1.78
Shares:				
Basic	117,529	118,798	118,290	118,443
Diluted	118,269	119,518	119,066	119,202
Dividends declared per common share	\$ 0.12	\$ 0.10	\$ 0.42	\$ 0.10
Gross margin	34.4%	35.4%	33.5%	33.7%
Operating expenses as a % of net sales	22.6%	23.1%	22.5%	22.7%
Operating income as a % of net sales	11.8%	12.3%	11.0%	11.0%
Effective tax rate	36.3%	35.9%	36.7%	37.4%

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

	April 30, 2011	April 24, 2010
	(Unaudited)	
ASSETS		
Current assets:		
Cash and short-term investments	\$ 388,665	\$ 340,591
Receivables, net	465,170	452,746
Inventory	336,094	288,725
Prepaid expenses and other current assets	40,780	51,696
Total current assets	1,230,709	1,133,758
Property and equipment, net	189,583	169,598
Goodwill and other intangible assets	1,022,832	1,005,677
Investments and other	121,844	113,936
Total Assets	\$ 2,564,968	\$ 2,422,969
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 210,033	\$ 193,626
Other accrued liabilities	157,398	154,725
Current maturities of long-term debt	-	-
Total current liabilities	367,431	348,351
Long-term debt	525,000	525,000
Other non-current liabilities	111,997	108,107
Total liabilities	1,004,428	981,458
Stockholders' equity	1,560,540	1,441,511
Total Liabilities and Stockholders' Equity	\$ 2,564,968	\$ 2,422,969

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

	Three Months Ended		Twelve Months Ended	
	April 30, 2011	April 24, 2010	April 30, 2011	April 24, 2010
Consolidated Net Sales				
Consumable and printed products	\$ 578,930	\$ 538,024	\$ 2,232,876	\$ 2,124,558
Equipment and software	232,474	202,457	900,846	839,436
Other	72,415	72,281	281,948	273,382
Total	<u>\$ 883,819</u>	<u>\$ 812,762</u>	<u>\$ 3,415,670</u>	<u>\$ 3,237,376</u>
Dental Supply				
Consumable and printed products	\$ 320,536	\$ 312,626	\$ 1,253,224	\$ 1,214,796
Equipment and software	189,626	170,479	734,749	709,468
Other	62,958	64,159	248,083	243,231
Total	<u>\$ 573,120</u>	<u>\$ 547,264</u>	<u>\$ 2,236,056</u>	<u>\$ 2,167,495</u>
Rehabilitation Supply				
Consumable and printed products	\$ 87,281	\$ 73,060	\$ 348,641	\$ 303,044
Equipment and software	33,045	25,015	131,776	100,583
Other	6,432	5,445	24,317	22,670
Total	<u>\$ 126,758</u>	<u>\$ 103,520</u>	<u>\$ 504,734</u>	<u>\$ 426,297</u>
Veterinary Supply				
Consumable and printed products	\$ 171,113	\$ 152,338	\$ 631,011	\$ 606,718
Equipment and software	9,803	6,963	34,321	29,385
Other	3,025	2,677	9,548	7,481
Total	<u>\$ 183,941</u>	<u>\$ 161,978</u>	<u>\$ 674,880</u>	<u>\$ 643,584</u>
Other (Expense) Income, net				
Interest income	\$ 1,082	\$ 2,059	\$ 8,200	\$ 8,550
Interest expense	(6,341)	(6,311)	(25,840)	(25,694)
Other	(384)	414	(2,481)	894
Total	<u>\$ (5,643)</u>	<u>\$ (3,838)</u>	<u>\$ (20,121)</u>	<u>\$ (16,250)</u>

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

	<u>Twelve Months Ended</u>	
	<u>April 30, 2011</u>	<u>April 24, 2010</u>
Operating activities:		
Net income	\$ 225,385	\$ 212,254
Depreciation & amortization	41,339	39,474
Share-based compensation	10,481	8,826
Change in assets and liabilities, net of acquired	<u>(14,593)</u>	<u>4,931</u>
Net cash provided by operating activities	262,612	265,485
Investing activities:		
Additions to property and equipment, net of disposals	(36,822)	(29,804)
Acquisitions and equity investments	<u>(52,187)</u>	<u>(53,672)</u>
Net cash used in investing activities	(89,009)	(83,476)
Financing activities:		
Cash dividends paid	(49,992)	(11,886)
Repurchases of common stock	(97,153)	-
Other financing activities	<u>13,923</u>	<u>(8,069)</u>
Net cash used in financing activities	(133,222)	(19,955)
Effect of exchange rate changes on cash	<u>7,693</u>	<u>20,472</u>
Net increase in cash and cash equivalents	<u>\$ 48,074</u>	<u>\$ 182,526</u>