

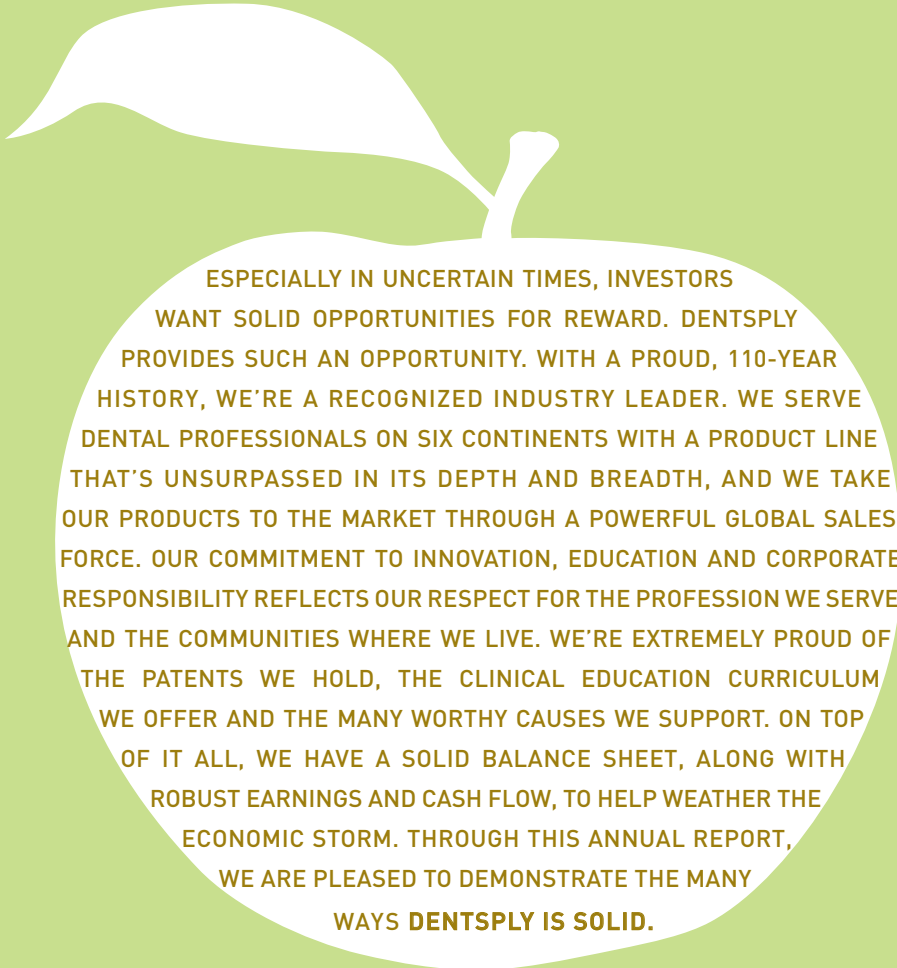
OF INTEGRITY CON.
LITY ENGAGEMENT UN
ANKING ACCOUNTABILITY I
... MUTUAL RESPECT).
... 2008 Annual Report



SOLID

DENTSPLY
INTERNATIONAL

SOLID



ESPECIALLY IN UNCERTAIN TIMES, INVESTORS WANT SOLID OPPORTUNITIES FOR REWARD. DENTSPLY PROVIDES SUCH AN OPPORTUNITY. WITH A PROUD, 110-YEAR HISTORY, WE'RE A RECOGNIZED INDUSTRY LEADER. WE SERVE DENTAL PROFESSIONALS ON SIX CONTINENTS WITH A PRODUCT LINE THAT'S UNSURPASSED IN ITS DEPTH AND BREADTH, AND WE TAKE OUR PRODUCTS TO THE MARKET THROUGH A POWERFUL GLOBAL SALES FORCE. OUR COMMITMENT TO INNOVATION, EDUCATION AND CORPORATE RESPONSIBILITY REFLECTS OUR RESPECT FOR THE PROFESSION WE SERVE AND THE COMMUNITIES WHERE WE LIVE. WE'RE EXTREMELY PROUD OF THE PATENTS WE HOLD, THE CLINICAL EDUCATION CURRICULUM WE OFFER AND THE MANY WORTHY CAUSES WE SUPPORT. ON TOP OF IT ALL, WE HAVE A SOLID BALANCE SHEET, ALONG WITH ROBUST EARNINGS AND CASH FLOW, TO HELP WEATHER THE ECONOMIC STORM. THROUGH THIS ANNUAL REPORT, WE ARE PLEASED TO DEMONSTRATE THE MANY **WAYS DENTSPLY IS SOLID.**



Dear Fellow Shareholders,

At a time when turmoil and uncertainty surround many of the world's markets, it gives us great pleasure to report that DENTSPLY delivered solid growth in sales and earnings in 2008. Even more importantly, our Company remains solidly positioned to build on its global leadership in an industry that demonstrates more resistance than most to recessionary conditions.

AS WE STRIVE TO FULFILL OUR MISSION of improving the oral health of people around the world, we are extremely proud of our 9,000-member team's ability to execute against our strategic plan. Our Associates remain focused on our growth strategies – to reinvest in the business through acquisition and innovation, expand margins, maintain a strong balance sheet and achieve our financial objectives.

Despite extreme volatility in the foreign exchange markets throughout 2008 and the precipitous global economic deterioration in the fourth quarter, DENTSPLY's overall sales increased 9.2 percent to \$2.2 billion; sales excluding precious metal content were \$2.0 billion, a 9.6 percent improvement over 2007. Diluted earnings per share – excluding restructuring charges and other related items, tax adjustments and certain other adjustments – reflected a robust 13.3 percent growth,* despite the economic downturn.

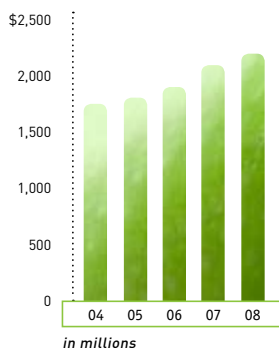
* See February 4, 2009, earnings release filed on Form 8-K for reconciliation of non-GAAP earnings and margins.

Recent acquisitions contributed 2.1 percent to results, while organic growth was 3.8 percent – above what we believe to be the underlying growth rate in the global dental market.

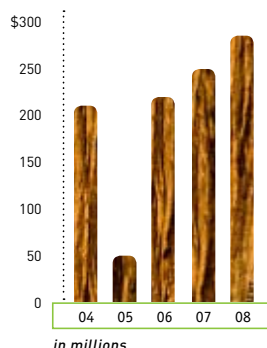
Solid results like these are possible because of DENTSPLY's vast geographic footprint and the breadth and depth of our product offerings, which help to dissipate the impact of softness in individual markets. We derive 62 percent of our sales, excluding precious metal content, from outside the United States as we help dental professionals on six continents meet the full range of patients' clinical needs.

We enjoyed success in each of our six franchises – preventive, orthodontic, restorative, endodontic, prosthetic and implant. Most of our businesses grew faster than their respective markets. On a geographic basis, Europe was particularly strong – especially in the orthodontic, endodontic and implant specialty businesses – while developing markets such as China, India, the Middle East and the Commonwealth of Independent States, including Russia, continued to grow rapidly.

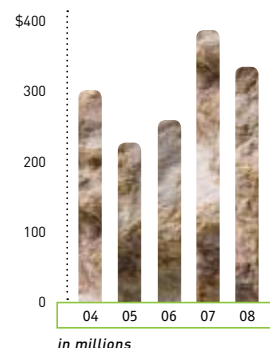
Net Sales
Including Precious Metals



Net Income
from Continuing Operations



Cash
from Operations





(left to right) Bret W. Wise, Chairman and Chief Executive Officer; Christopher T. Clark, President and Chief Operating Officer

Our more than three dozen individual businesses successfully executed both strategically and tactically under strong leadership in 2008. Our investments in increased marketing and continued expansion of sales representation in key markets continue to help us to make the most of our many opportunities.

• •

WE ARE AGGRESSIVELY INVESTING in our businesses by expanding our Centers of Expertise to leverage our global manufacturing and research and development resources across business platforms based on specific technologies and core competencies. Among the Centers' areas of emphasis are materials science, chemistry, optical physics, multidisciplined engineering, software development, small equipment design, precision micromilling, laser melting and small-scale chemical processing.

In addition, sharpened focus on our Global Performance Systems (GPS) has brought greater organizationwide efficiencies and effectiveness in areas such as global procurement, marketing, and sales and operational planning.

Our product pipeline remains robust. On average, we introduce approximately 25 new products to the marketplace every year, and 2008 was no exception. We expanded our franchise portfolios and enhanced a number of our highly regarded families of products.

The ANKYLOS C/X, for example, broadens one of the world's fastest-growing implant product lines and offers dentists greater flexibility in determining abutment placement. The new Midwest Stylus ATC (adaptive torque control) handpiece, meanwhile, significantly boosted handpiece sales as professionals embraced the new technology. In orthodontics, the In-Ovation® L^{MTM} (lingual minor tooth movement) system extends the popular In-Ovation line and helped increase self-ligating bracket sales by more than 17 percent during the year. In restoratives, the new iNterra™ INoffice Nightguard adds to our successful Eclipse technology platform.

Building on our many strengths and our solid position as a market leader, we continue to seek strategic acquisitions that complement our existing geographies, products and technologies. Such is the case with Italian-based Zhermack, in which we acquired a majority interest on December 31, 2008. This partnership provides synergies with our current businesses, particularly in manufacturing, research and development, and market expansion. Similarly, the acquisition of Belgian-based ES Healthcare nicely complements our global implant business and our centralized manufacturing of prosthetic devices.

Given macro-economic pressures, we foresee continued consolidation in the dental industry, perhaps accelerated by the weak economy and tighter capital markets currently facing many companies. With our solid balance sheet, significant cash balances and access to credit, we continue to seek out opportunities for acquisitions that will position DENTSPLY for continued and sustainable growth over the long term.

Reflecting our market leadership, we have always taken very seriously our obligation to help improve the oral health of underserved populations and to give back to our industry and to the communities in which we live, work and serve. During the past year, we took steps to formalize our Global Corporate Responsibility Platform, which culminated in our first report on our social responsibility efforts. (Please see “Corporate Social Responsibility” on our Web site, www.dentsply.com.) We are proud that this effort reaffirmed the value of our many contributions of cash, product, time and expertise. Throughout the world, DENTSPLY Associates serve on boards and volunteer in a wide range of community and dental organizations that support oral health education, and access and prevention programs.

We also recognize our obligation to you, our shareholders, and continuously strive to reward your investment and your confidence in our strategy. With that in mind, the Board of Directors authorized an 11 percent increase in the dividend in September, and we repurchased approximately \$112.6 million of treasury stock during the year.

The promotions of Chris Clark to President and Chief Operating Officer, Jim Mosch to Executive Vice President and Bert Sterkenburg to Senior Vice President reflect the high caliber of leadership throughout the organization that has contributed to DENTSPLY’s success and will drive future growth. Simply put, dentistry remains an attractive long-term growth market, and we continue to position ourselves to maximize our opportunities. Our global reach and product breadth enable us to meet the oral health needs of developed and developing markets. Moreover, our strong balance sheet and cash flow allow us to take full advantage of growth opportunities.

With the continued support of our Associates worldwide, we are extremely confident of our ability to successfully navigate the near term and remain true to our mission over the long term. ■ ■


Bret W. Wise
 Chairman and
 Chief Executive Officer


Christopher T. Clark
 President and
 Chief Operating Officer

April 8, 2009

Financial Highlights

(in thousands, except per share amounts)

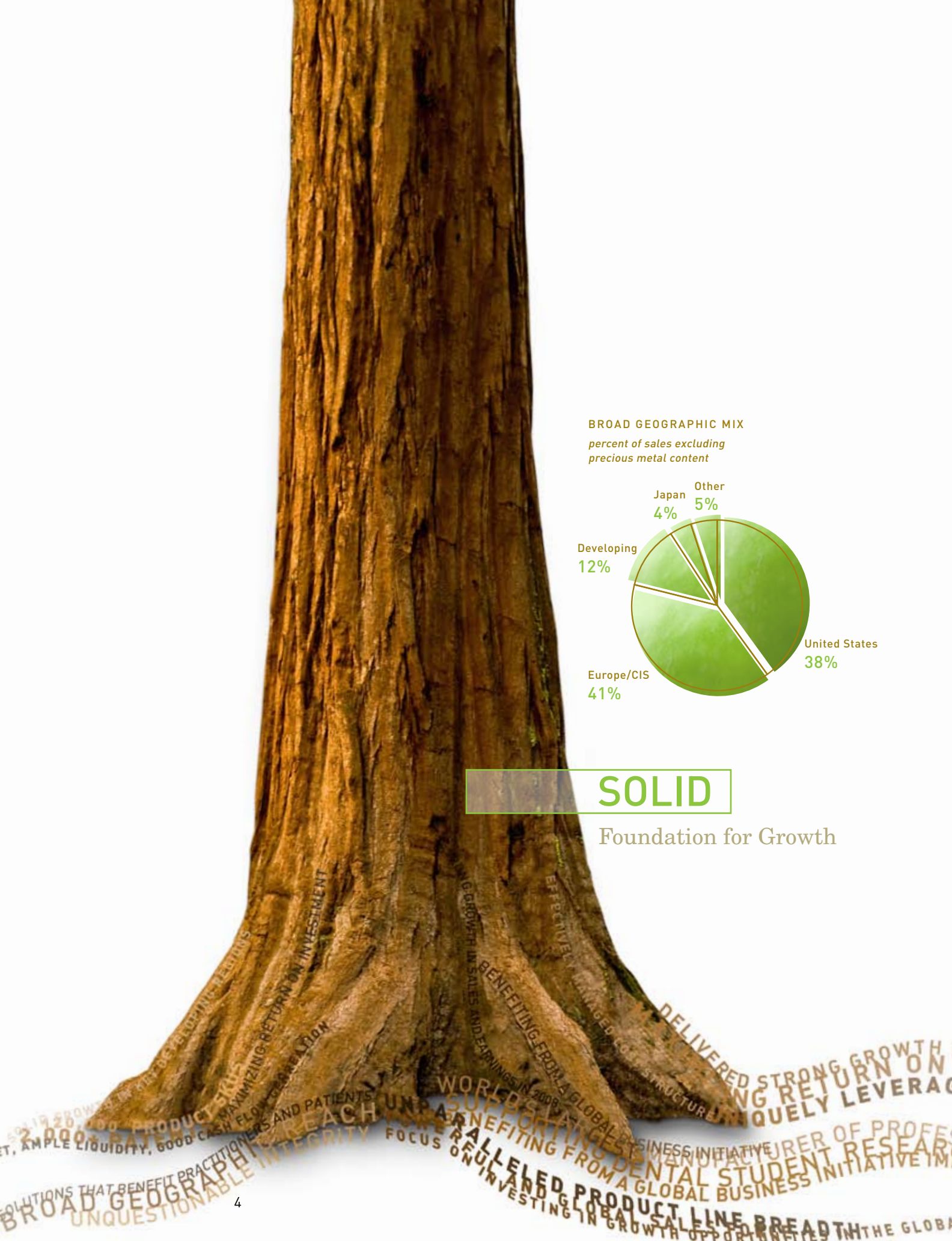
Year ended December 31,

	2008	2007	2006
Income Statement Data			
Net sales	\$ 2,193,723	\$ 2,009,833	\$ 1,810,496
Net sales without precious metals content	\$ 1,993,800	\$ 1,819,899	\$ 1,623,074
Total net income ^{1,2}	\$ 283,869	\$ 259,654	\$ 223,718
Total earnings per common share – basic ^{1,2}	\$ 1.90	\$ 1.71	\$ 1.44
Total earnings per common share – diluted ^{1,2}	\$ 1.87	\$ 1.68	\$ 1.41
Cash dividends declared per common share	\$ 0.1850	\$ 0.1650	\$ 0.1450
Financial Position			
Cash, cash equivalents and short-term investments	\$ 204,249	\$ 316,323	\$ 65,143
Total debt	\$ 449,474	\$ 483,307	\$ 370,156
Stockholders’ equity	\$ 1,587,722	\$ 1,516,106	\$ 1,273,835

¹ 2008 - Includes charges, net of tax, for restructuring and other related items of \$19.8 million, or (0.13) per diluted share. Also included a net reduction to income tax expense of \$17.1 million, or \$0.11 per diluted share, related to the reduction of certain tax matters and a \$1.1 million or \$0.01 per diluted share, interest benefit, net of tax from the adoption of Statement of Financial Accounting Standards No. 157 (SFAS 157). These items had a positive impact of \$0.01 on diluted earnings per share.

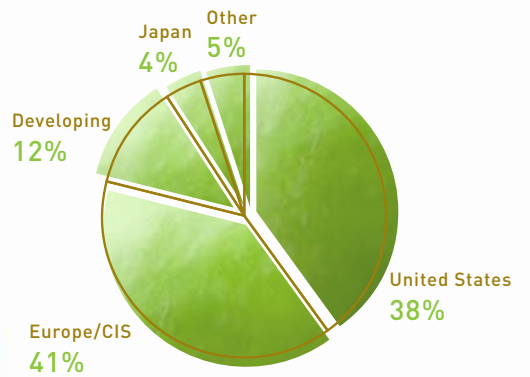
² 2007 - Includes after-tax restructuring and other expenses of \$6.7 million and benefits from income tax-related adjustments of \$9.9 million. These items had a positive impact of \$0.02 on diluted earnings per share.

³ 2006 - Includes after-tax restructuring and related costs of \$5.0 million and benefits from income tax-related adjustments of \$4.8 million. These items had a negative impact of \$0.01 on diluted earnings per share.



BROAD GEOGRAPHIC MIX

*percent of sales excluding
precious metal content*



SOLID

Foundation for Growth

DELIVERED STRONG GROWTH
 UNQUESTIONABLE INTEGRITY
 PARALLEL PRODUCT LINE BREADTH
 INVESTING IN GROWTH OPPORTUNITIES IN THE GLOBAL
 AND GLOBALLY MANAGED BUSINESS INITIATIVE
 SUPPORTING DENTAL STUDENT RESEARCH
 BENEFITING FROM A GLOBAL BUSINESS INITIATIVE
 UNPARALLELED GROWTH
 DELIVERING STRONG GROWTH
 RETURN ON INVESTMENT
 LEVERAGING
 MANAGED GLOBALLY
 FROM SALES AND EARNINGS IN 2008
 WORLDWIDE
 MAXIMIZING RETURN ON INVESTMENT
 AND PATIENTS
 CASH FLOW
 PRODUCT LINE
 BREADTH
 2,000 PATIENTS
 SOLUTIONS THAT BENEFIT PRACTITIONERS
 BROAD GEOGRAPHIC MIX
 UNQUESTIONABLE INTEGRITY

DENTSPLY: Solid roots as the industry leader

As we celebrate our 110th year, we are proud to have grown to become the world's largest professional dental products manufacturer.

CHANCES ARE THAT A CHILD RECEIVING orthodontic braces in a small Russian village has more in common than she may ever imagine with a California man whose dentures will soon be secured by a dental implant.

The bond? Their dental professionals, half a world apart, likely rely on the broad selection of trusted products and innovative technologies from DENTSPLY. Altogether, we offer more than 120,000 product SKUs, which are supported by more than 2,000 patents. As a result, essentially anywhere in the world where dentistry is done, our products are contributing to improving the oral health of the population.

Our broad global product platform helps dental professionals serve patients' clinical needs across the full life cycle of the tooth, from preventive care to tooth replacement. Our products range from general dental consumables and laboratory products to products supporting the dental specialty markets of orthodontics, endodontics and implants.

With a presence in more than 120 countries, our footprint virtually mirrors the dental market.

Our powerful worldwide sales force allows us to take our solutions to market around the globe. Now more than 2,100 members strong, our sales team keeps us close to the dental professionals who rely on our products, allowing us to stay abreast of opportunities to help them better serve their patients.

To put it simply, we are where dentistry is. Not only from the standpoint of the range of clinical procedures, but also in terms of the geographic areas we serve. With a presence in more than 120 countries, our footprint virtually mirrors the dental market. We have solid roots in the developed world as well as an ever-increasing presence in developing countries. In these developing regions, dentistry is generally growing one-and-a-half to two times as fast as the overall economy despite the global economic slowdown. We foresee long-term opportunities in these emerging markets as the growing middle class in these regions continues to emerge and spend more of its discretionary income on oral health. ■ ■



BREADTH.

DEPTH.

REACH.

FINANCIAL STRENGTH.

Now, *that's* **SOLID.**

Investing in a solid future for dentistry

Through innovation, education and good corporate citizenship, DENTSPLY is helping to advance the practice of dentistry and improve oral health.

ACHIEVING OUR GOAL – creating healthy smiles throughout the world – depends on a steady stream of scientific advances and technical innovations. And as the dental industry leader, we're doing our part to contribute to and encourage the creation of new knowledge.

Innovation is an important growth platform for DENTSPLY. Our considerable investments in the future of dentistry enable our scientists, engineers, and research and development Associates to continually break new ground. Our global infrastructure facilitates the efficient sharing of R&D technology resources across our business platforms. At the same time, our exclusive corporate sponsorship of the Global DENTSPLY Student Clinician Research Program nurtures innovation among the next generation of professionals. DENTSPLY co-founded the program 50 years ago with the American Dental Association. This past year, dental students from 56 U.S. dental schools and international dental students from 36 countries on six continents presented their clinical, basic science or public health research through this program.

Because learning is at the heart of better dentistry, DENTSPLY also offers a rich and dynamic clinical education curriculum. In 2008, more than 180,000 dental professionals on six continents participated in at least one of our 5,700 state-of-the-science courses on clinical procedures and new technology. To serve growing interest among dental professionals, new learning formats such as webcasts and podcasts will be incorporated into the 2009 curriculum.

Improving the oral health of people worldwide serves as the foundation of our recently formalized Corporate Responsibility Platform. Giving back is rooted in our 110-year history, and we remain as deeply committed as ever. Our efforts include support of the Family First Community Health Center and the Susan Byrnes Health Education Center, which helps enrich the quality of life in our corporate hometown of York, Pennsylvania. In 2008, the Pennsylvania House of Representatives recognized our philanthropic commitment to the Donated Dental Service Program in partnership with the National Foundation of Dentistry for the Handicapped. Across the country and around the globe, DENTSPLY and our Associates support numerous nonprofit and charitable organizations with both financial resources and by volunteering their time.

We also recognize that being a good corporate citizen includes minimizing our impact on the environment. At each of our locations, we are focusing on ways to reduce energy consumption, increase recycling, eliminate waste and implement other "green" and cost-saving ideas. ■ ■

INNOVATION.

EDUCATION.

CORPORATE RESPONSIBILITY.

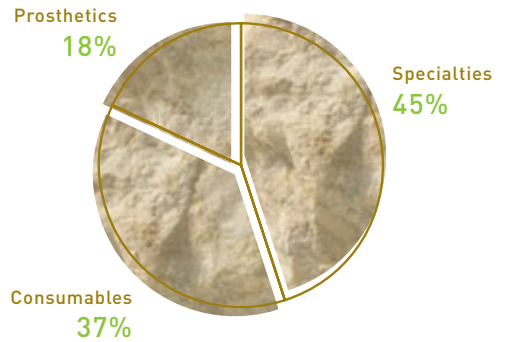
DENTSPLY is solid *here*, too.



Creating healthy smiles depends on a steady stream of scientific advances and technical innovations.

PRODUCT BREADTH

percent of sales excluding precious metal content



SOLID

Leadership in Ideas.



RESEARCH AND EDUCATION
...the program with 50 years ago with the American Dental Association...
...ever. Our efforts include support of the Family First Community Health...
...donated Dental Service Program in partnership with the National Founda...
...ize that being a good corporate citizen includes minimizing our impact o...
...out the world - depends on a steady stream of scientific advances and techni...
...of dentistry enable our sci...
...student Clinician Research Progr...
...presented their clinical, basic science or public health research in this program. Bec...
...ence courses on clinical procedures and new technology. To serve growing interest an...
...ized our philanthrop...
CONTINUAL IMPROVEM
...with both financial resources and by volunteer...
...and cost-saving ideas. Achieving our goal - cr...
QUALITY AND SERVICE
...and implement...
...innovation is an im...
CITIZEN At the same time, our dental...
...schools and international dental stu...
...dental professionals on six continents participated in at least one...
...oral health of people worldwide...
...ation Center, which helps enrich th...
...d. Across the country and around the globe, DENTSPLY and our Associates support numerous nonprofit and charitable organizations with both financial...
...our scientists, engineers, and research and development Associates to continually break new ground. Our global infrastructure facilitates the efficient sharing of...
...our scientists, engineers, and research and development Associates to continually break new ground. DENTSPLY co-founded the program 50 years ago with the American...
LEAD THE INDUSTRY IN INNOVATION Because learning is at the heart of better dentistry, DENTSPLY invests heavily in research and development...
...interest in research and development...
DENTSPLY Annual Report 7

Better Dentistry Starts Here

When it comes to nurturing continued advances in the science and practice of dentistry, DENTSPLY is solidly positioned.

SOLID

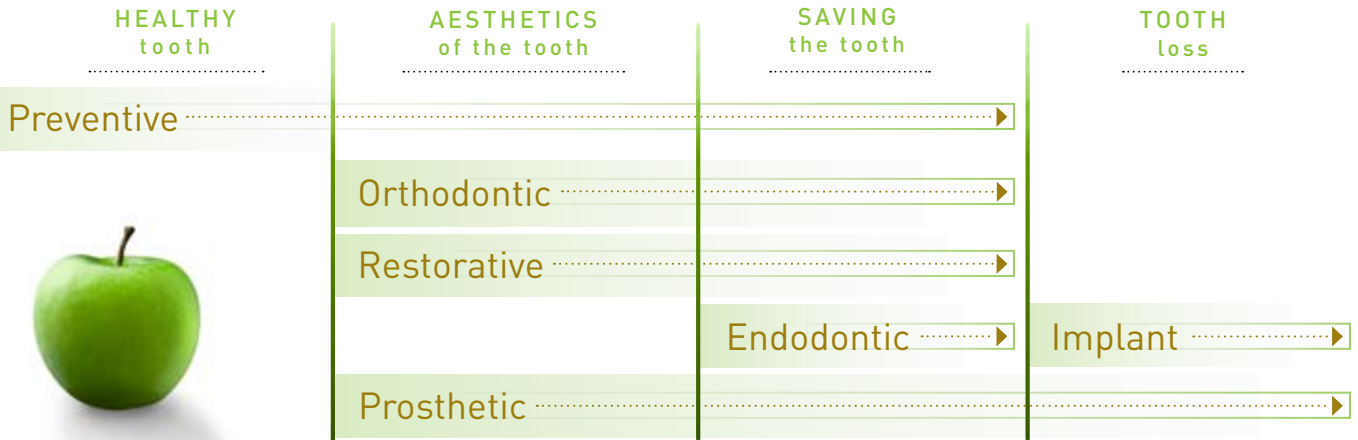
Opportunities for the future.



OUR BROAD GLOBAL PLATFORM embraces each of the major procedural areas of dentistry – the full life cycle of the tooth. And the values that drive us ensure that we will do all that we can to leverage our many strengths to deliver better dentistry for practitioners and patients and to grow sales and earnings for the benefit of our shareholders.

DENTSPLY is *solid*.

Life Cycle of the Tooth



Directors and Officers

BOARD OF DIRECTORS

Bret W. Wise

Chairman,
Chief Executive Officer
Age 48, Director since 2006

Michael C. Alfano, D.M.D., Ph.D.

Executive Vice President
New York University
Age 61, Director since 2001

Eric K. Brandt

Senior Vice President,
Chief Financial Officer
Broadcom Corporation
Age 46, Director since 2004

Paula H. Cholmondeley

Private Consultant,
Strategic Planning
The Sorrel Group
Age 61, Director since 2001

Michael J. Coleman

Chairman
Cool Media Consultants
Age 65, Director since 1991

Wendy L. Dixon, Ph.D.

President, Global Marketing,
Chief Marketing Officer
Bristol-Myers Squibb Company
Age 53, Director since 2005

William F. Hecht

Chairman, Chief Executive
Officer and President, Retired
PPL Corporation
Age 66, Director since 2001

Leslie A. Jones

Chairman and Senior
Vice President, Retired
DENTSPLY International Inc.
Age 69, Director since 1983

Francis J. Lunger

Chairman, Chief Executive
Officer and President, Retired
Millipore Corporation
Age 63, Director since 2005

John C. Miles II

Chairman and Chief
Executive Officer, Retired
DENTSPLY International Inc.
Age 67, Director since 1990

W. Keith Smith

Senior Vice Chairman, Retired
The Bank of New York
Mellon Corporation
Age 74, Director since 1991

OFFICERS AND MANAGEMENT

Bret W. Wise

Chairman,
Chief Executive Officer

Christopher T. Clark

President,
Chief Operating Officer

James G. Mosch

Executive Vice President

William R. Jellison

Senior Vice President,
Chief Financial Officer

Albert J. Sterkenburg

Senior Vice President

Robert J. Size

Senior Vice President

Markus Boehringer

Operating Vice President

Steven E. Jensen

Operating Vice President

Rudolf G. Lehner

Operating Vice President

Brian M. Addison

Vice President, Secretary
and General Counsel

Andrew M. Lichkus, Ph.D.

Vice President,
Chief Technology Officer

Linda C. Niessen, D.M.D., M.P.H.

Vice President,
Chief Clinical Officer

William E. Reardon

Vice President, Treasurer

William J. Schlageter IV

Vice President,
Chief Information Officer

Timothy S. Warady

Vice President,
Corporate Controller

Robert J. Winters

Vice President, Tax



Shareholder Information

World Headquarters

DENTSPLY International Inc.
World Headquarters
Susquehanna Commerce Center
221 West Philadelphia St.
York, PA 17401
Phone (717) 845-7511

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103-7044

Stock Listing

NASDAQ's National Market
Symbol: XRAY

Annual Meeting

The 2009 Annual Meeting will be held
on Tuesday, May 12 at 9:30 a.m. at:

DENTSPLY International Inc.
1301 Smile Way
York, PA 17404

Investor Relations, Form 10-K and Other Information

If you would like to receive our Investor
Package, or a copy of our Annual Report on
Form 10-K as filed with the Securities and
Exchange Commission, or be placed on the
Company's mailing list, please contact:

DENTSPLY International Inc.
Attention: Investor
Relations Department
World Headquarters
Susquehanna Commerce Center
221 West Philadelphia St.
York, PA 17401
Phone (717) 849-4370
Fax (717) 849-4756
E-mail: investor@dentsply.com

Trademarks

All brand names used in this report
are owned by or licensed trademarks
of DENTSPLY International Inc., or
its subsidiaries.

Transfer Agent and Registrar

If your stock certificate is lost,
stolen or destroyed, or if you change your
address, please contact the
Shareholder Services Department at:

American Stock Transfer &
Trust Company
59 Maiden Lane
New York, NY 10038
www.amstock.com
toll free (866) 668-6550



2008 Annual Report

SOLID

DENTSPLY INTERNATIONAL INC.
WORLD HEADQUARTERS
SUSQUEHANNA COMMERCE CENTER
221 WEST PHILADELPHIA STREET
YORK, PA 17401
PHONE (717) 845-7511
WWW.DENTSPLY.COM