



A year of strategic investment...
a year of progress

About Patterson Companies, Inc.

Patterson is a value-added specialty distributor serving the dental, companion-pet veterinary and rehabilitation markets.



Patterson Dental, our largest business, provides a virtually complete range of consumable dental products, equipment and software, turnkey digital solutions and value-added services to dentists and dental laboratories throughout North America.



Webster Veterinary is one of the nation's largest distributors of consumable veterinary supplies, equipment and software, diagnostic products, vaccines and pharmaceuticals to companion-pet veterinary clinics.



Patterson Medical is the world's leading distributor of rehabilitation supplies and assistive patient products to the physical and occupational therapy markets.

Progress in Fiscal 2008

- Sales of the CEREC® 3D dental restorative system strengthened significantly during the second half of the year.
- Our Webster Veterinary business recorded another year of strong operating results.
- Patterson Medical established a branch office structure as part of its plan to strengthen its value-added platform.
- We returned \$630 million to our shareholders through stock repurchases.

Financial Highlights

(In thousands, except per share amounts)

Year Ended	4/26/2008	4/28/2007	% Change	4/29/2006
Net sales	\$ 2,998,729	\$ 2,798,398	7%	\$ 2,615,123
Gross profit	1,031,725	968,872	6%	914,429
Operating income*	359,203	335,690	7%	323,012
Net income*	224,858	208,336	8%	198,425
Earnings per share-diluted*	\$ 1.69	\$ 1.51	12%	\$ 1.43
Cash and cash equivalents	\$ 308,164	\$ 241,791		\$ 224,392
Working capital	518,974	509,021		437,727
Total assets	2,076,373	1,940,320		1,911,718
Total debt	655,034	180,024		300,041
Stockholders' equity	1,004,787	1,379,214		1,242,521

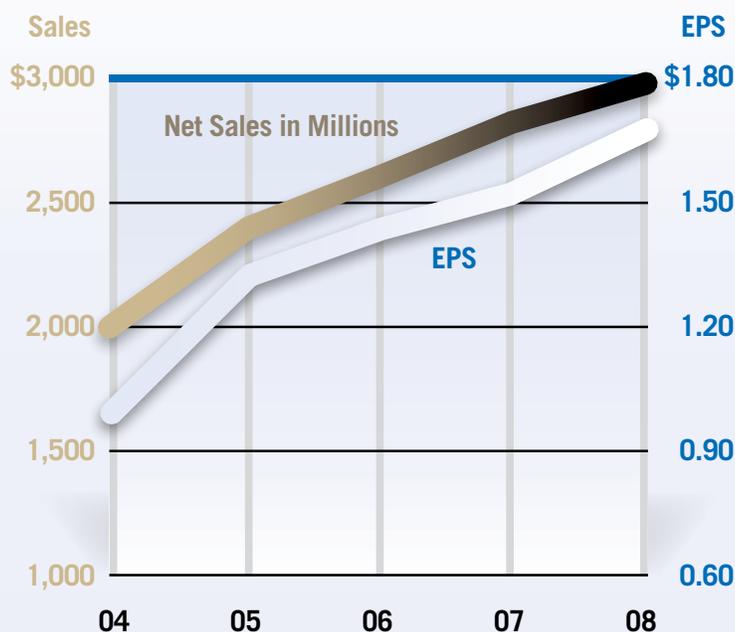
* Due to the adoption of FASB Statement No. 123(R), "Share Based Payment", effective on April 30, 2006, operating income, net income and earnings per share - diluted were reduced by \$7,723, \$5,883 and \$0.04, respectively, during the year ended 4/26/2008 and by \$7,757, \$6,253, and \$0.05, respectively, during the year ended 4/28/2007.

Strongly Profitable Historic Growth

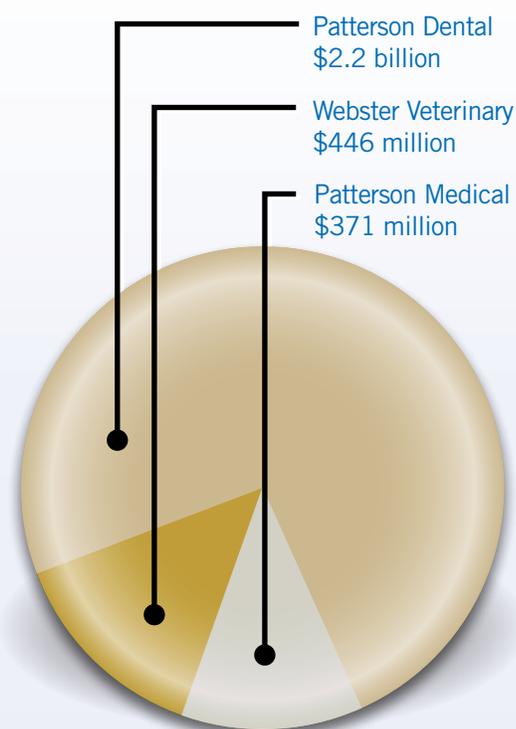
5-Year Compound Annual Growth Rates:

Sales: 13%

EPS: 15%



Fiscal 2008 Business Platform Sales



To Our Shareholders

2008 was a year of substantial investment in Patterson's future as we worked to further expand the market presence and value-added capabilities of our three businesses and increase the returns to our shareholders.

- We strengthened Patterson Dental's competitive position in the northeastern U.S. with the acquisition of a highly respected regional dental distributor.
- Patterson Medical continued establishing a branch office structure in selected markets through acquisitions and internal start-ups.
- We acquired an industry-leading line of practice management software for physical therapists to further strengthen Patterson Medical's value-added platform.
- Webster Veterinary continued to expand its equipment offerings, in addition to providing more product choices for its customers.
- Webster bolstered its presence in the growing southwestern U.S. with the acquisition of an Arizona-based veterinary distributor.
- We repurchased approximately 18 million Patterson shares as part of our initiative to realign Patterson's capital structure.

These and other initiatives are components of our drive to strengthen Patterson's long-term operating results. As part of this ongoing commitment, each of our businesses is implementing additional strategies aimed at enhancing their future growth and profitability. We expect to realize the initial positive impact from these new strategies in fiscal 2009, which should be a year of improved performance for Patterson.

Financial Review

Consolidated sales increased 7% in fiscal 2008 to \$3.0 billion from \$2.8 billion in fiscal 2007. Net income of \$224.9 million or \$1.69 per diluted share was up 8% from \$208.3 million or \$1.51 in fiscal 2007.

During the second half of fiscal 2008, we repurchased approximately 18 million shares under our 25 million-share repurchase authorization. In the fourth quarter, we also closed on \$525 million of long-term debt financing, part of which was used to acquire shares under an accelerated share repurchase (ASR) program. The positive impact of the accretion on Patterson's earnings from our share repurchases was largely offset by increased interest expense and lower interest income on cash reserves in

fiscal 2008. However, the accretion from this buyback activity is estimated at an incremental \$0.06 per share in fiscal 2009.

Investing in our three businesses remains our first priority when it comes to capital deployment, but last year's stock repurchasing and debt financing transactions accomplished several objectives:

- We returned \$630 million to our shareholders.
- By taking advantage of excellent pricing in the debt markets, we lowered our weighted average cost of capital by about 100 basis points.
- We positioned Patterson to increase the returns to our shareholders.
- We maintained our financial flexibility to take advantage of acquisition opportunities.

Patterson Dental

Sales of Patterson Dental, our largest business, increased 6% in fiscal 2008 to \$2.2 billion. Sales of consumable dental supplies were solid throughout the year, reflecting the continued strength of the North American dental market. We are particularly encouraged by the strong rebound in sales of the CEREC® 3D dental restorative system during last year's second half. This growing sales momentum reflected the positive impact of the new software and crown milling chamber introduced late in fiscal 2007. These enhancements have taken CEREC's performance to a new level, which is drawing considerable attention in the marketplace. We believe the sales progress of our CEREC line should continue in fiscal 2009.

Sales of basic dental equipment, including digital x-ray systems and related software, fluctuated significantly between quarters during fiscal 2008, resulting in below-forecasted levels for the full year. As the industry's largest distributor of dental equipment, Patterson Dental is implementing new sales and marketing initiatives designed to strengthen the performance of its entire equipment offerings, including digital technology.

In April 2008, we acquired A. Leventhal & Sons, Inc., a full-service regional distributor of dental supplies and equipment with annual sales of \$18 million. The addition of Leventhal, which serves customers in Pennsylvania, New Jersey, New York, Delaware and Maryland, has strengthened Patterson's existing market position in the northeastern U.S.

Webster Veterinary

Fiscal 2008 marked another year of strong results for Webster Veterinary, one of the nation's largest distributors of companion-pet veterinary supplies. Webster's sales grew 12% to \$446 million, fueled in part by the strong performance of its consumable supply business. Our strategic decision to provide more choices for our customers in several key product categories, including vaccines and flea/tick and heartworm medications, is working as intended.

Webster's fiscal 2008 performance also benefited from its strategic emphasis on equipment and practice management software, which represents a major component of this unit's drive to further strengthen its value-added platform. Webster is now selling such equipment as digital x-ray systems, tables, kennels and cabinetry in its markets. This initiative is supported by Webster's steadily expanding capabilities in local technical support and financing. During fiscal 2009, Webster will focus a significant portion of its attention on refining and further expanding its relatively new equipment business.

Associated Medical Supply, Inc., a veterinary distributor serving companion-pet veterinarians in Arizona and Utah, was acquired late in fiscal 2008. This transaction was of strategic importance, since it strengthened Webster's competitive position in the southwestern U.S. The acquisition of New England X-Ray, Inc., a specialty equipment and service business in the greater Boston market, provided a platform for expanding Webster's equipment business in this important region.

Patterson Medical

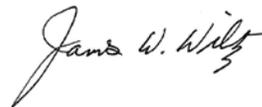
Patterson Medical, the world's leading distributor of rehabilitation supplies and equipment, reported sales growth of 11% to \$371 million. This business, which is

starting to realize its potential in the large and growing rehabilitation market, is responding to strategies aimed at implementing a more extensive value-added business model. Patterson Medical has greatly expanded its field sales force, which currently totals more than 200 representatives. In addition, it continued to establish a full-service branch office structure. By the end of fiscal 2008, Patterson Medical had acquired or internally started 12 branch offices around the country. Also during fiscal 2008, Patterson Medical became the only national distributor of the industry-leading line of Chattanooga Medical Supply rehabilitation equipment.

In November 2007, we acquired PTOS software, a leading line of practice management software for physical therapists. Endorsed by the largest provider networks in the rehabilitation market, PTOS software is enabling Patterson Medical to garner new customers and deepen its relationships with existing customers.

Fiscal 2008 was a year of investment and progress, and more work remains ahead of us. We are confident about getting this job done due to the quality and commitment of our many outstanding employees. We thank our people for their hard work, and we also appreciate the continued support of our shareholders, valued customers and business partners.

Sincerely,



James W. Wiltz
President and Chief Executive Officer



Daniel H. Peckskamp Vice President Operations	R. Stephen Armstrong Executive Vice President and Chief Financial Officer	David P. Sproat President Patterson Medical	James W. Wiltz President and Chief Executive Officer	Scott P. Anderson President Patterson Dental	George L. Henriques President Webster Veterinary	Jerome E. Thygesen Vice President Human Resources
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Business Overview

Patterson Dental is one of North America's largest dental distributors with an estimated 32% share of this large and growing market. This business accounted for 73% of Patterson's consolidated total sales in fiscal 2008.

With operations in the U.S. and Canada, our dental business has attained a position of industry leadership by deploying a full-service, value-added strategy focused on meeting a virtually complete range of dental office needs. Our long-term success also is grounded in our recognition that we are engaged in a relationship business with our customers. Patterson Dental's more than 1,500 field representatives, comprising the largest sales force in the industry, work closely with sole practitioners and small dental offices to provide unsurpassed customer service. Patterson Dental's operations are also highly decentralized with 87 branches. This decentralization places decision-making close to the customer, in addition to resulting in greater local accountability.

Competitive Strengths

Patterson Dental's full-service, value-added strategy enables this business to provide dental offices with a virtually complete range of consumable supplies, equipment and software, and value-added services in a cost-effective and highly efficient manner.

- **Consumables.** We provide the industry's broadest range of consumable products and front office supplies. These supplies, which generate a large base of recurring revenues, are marketed not only by our sales force, but also through a highly efficient electronic order/entry system at the disposal of our customers.
- **Equipment and software.** Patterson Dental is the industry's largest distributor of basic and new technology equipment. We have attained this position through our long-established reputation for unmatched credibility with dental practitioners and by offering leading equipment manufacturers unparalleled local



Patterson Dental is the only national distributor of A-dec chairs, the most widely used by the dental profession.

technical support and market experience. As the table below indicates, Patterson Dental holds the largest market share of the industry's leading equipment lines in virtually every major equipment category, from dental chairs and lights to CAD/CAM systems and digital radiography. Our equipment and software business is supported by the unique capabilities of the Patterson Technology Center, which is responsible for providing dentists with a total digital solution through software development, support and integration and office networking.

- **Value-added services.** Patterson Dental's full-service business model extends to a broad range of services required by its customers. These value-added services include: equipment financing; technical service (local equipment repair, installation and customer support, networking and customer training); dental office design; electronic patient education services; electronic order-entry; and eBusiness solutions such as electronic claims and customer statements.

Dental Market Growth

We estimate the North American dental market at more than \$6 billion and growing at a 5%-6% annual rate. According to the Centers for Medicare and Medicaid Services, total U.S. dental expenditures are expected to

The Clear Industry Leader in Dental Equipment	Sold by Patterson Dental			Sold by Nearest Competitor		
	Manufacturer's Category Rank					
	#1	#2	#3	#1	#2	#3
Chairs	1					
Cabinetry	1					
Units	1					
Digital X-ray: Intraoral	1					
Digital X-ray: Extraoral	1					
Handpieces				1		
CAD/CAM	1					

Patterson Dental sells more dental equipment and represents more of the industry-leading equipment manufacturers in the primary equipment categories than any other dental distributor.

continue growing at approximately 7% each year through 2015. It also is estimated that the growth of dental expenditures during this period will rise roughly twice as fast as the forecasted growth of the U.S. economy as measured by gross domestic product.

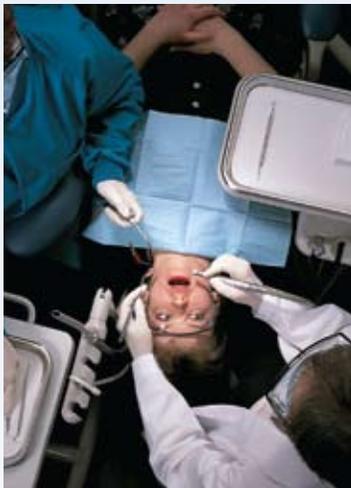
Fueling the growth of the dental market are a series of powerful factors:

Favorable Demographics

Similar to overall health care, rising demand for dental services will be generated by an expanding adult population, whose numbers are growing three times the rate of the general population. Older patients are retaining their natural teeth longer, which will require more dental services over an extended period of time.

Cosmetic and Specialty Procedures

Patient demand for specialty and cosmetic dental procedures has increased in recent years, and this growth is expected to continue over the foreseeable future. Procedures like tooth whitening, orthodontic treatment for adults and veneers— aimed at improving the patient's appearance— have become increasingly popular.



Technology

Converting to new dental procedures based on digital and CAD/CAM technologies also is fueling the growth of the dental market. Digital x-rays and the CEREC® 3D crown restoration system are increasing the efficiencies of dental offices, while improving dental outcomes and the overall patient experience. The efficiency-enhancing aspects of these new technologies are particularly critical in view of the declining number of dentists per capita. The looming shortage of dental practitioners will place an increasing premium on technologies that enable dentists to treat more patients within the same number of weekly office hours.

Insurance

Dental insurance has increased the percentage of the general population that can routinely access dental care, resulting in additional demand for dental services.

Key Business Strategies

To further strengthen our ability to capitalize on the attractive opportunities that we see in the North American dental market, Patterson Dental recently implemented a series of related growth strategies.

- The commission structure of Patterson Dental's sales force has been revamped to better align compensation with the growth objectives and strategies of the organization.
- Patterson Dental is offering its EagleSoft® practice management software free of charge to any dentist with the goal of converting non-Patterson customers to our digital x-ray solution. We believe this strategy, which could



Patterson Dental is the industry leader at introducing important new dental technologies, including wireless digital radiography (pictured above) and the CEREC® 3D dental restorative system (below), which is based on CAD/CAM technology.



also lead prospective customers to purchase consumable supplies and other dental equipment from us, will enable Patterson Dental to more fully capitalize on the digital radiography opportunity, which is the fastest growing product niche in dentistry.

- Our customer loyalty program, now called Patterson Advantage™, has been redesigned to incent customers to partner with Patterson Dental to meet all of their needs.
- The selection process and training of field sales representatives have been materially strengthened with the goal of attracting and retaining the best people.

Business Overview

Webster Veterinary is one of the nation's largest distributors of companion-pet veterinary supplies, equipment and pharmaceuticals with an estimated 15% national market share. Accounting for 15% of Patterson's consolidated sales in fiscal 2008, Webster is the leading companion-pet veterinary distributor in the eastern half of the U.S. and is establishing a steadily growing presence west of the Mississippi.

Expanding Value-Added Platform

Over the past few years, Webster has focused on strengthening its full-service, value-added business platform, with the goal of functioning as a single-source solution for companion-pet veterinarians. Webster's progress on this front is evident in its solid growth during this period of time. As a result, we believe that Webster, which remains the industry's top financial performer, represents the vehicle for establishing a leading national position in the companion-pet veterinarian market.

Growing Sales Force

By the end of fiscal 2008, Webster's sales force had grown to more than 180 field sales representatives operating from 12 branch offices. In addition to growth in numbers, Webster's sales force has also become increasingly specialized to include equine, equipment and technology specialists. Webster's sales force also is augmented by a large group of knowledgeable and experienced inside customer service representatives, who consistently rank as the best in the industry.

Extensive Product Choice

In the area of consumable supplies, Webster offers the widest range of products in the industry. Moreover, the strategic decision to provide more pharmaceutical choices for our customers in several key product categories, including vaccines, flea/tick, and heartworm is working as planned. As a result of this initiative, Webster currently supports offerings from Fort Dodge Animal Health, Intervet/Schering-Plough, Eli Lilly, Novartis, Bayer, Virbac and other leading pharmaceutical manufacturers. Webster also offers its customers a full range of front office business forms and supplies.

Expanding Equipment Business

As part of its plan to strengthen its full-service platform, Webster is strongly focusing on sales of veterinary equipment. Webster is now selling an expanding range of equipment, including digital x-ray systems, tables, kennels, and cabinetry, in most of its markets. Webster is supporting this initiative through its steadily expanding capabilities in local technical service. In addition, several Webster branches include equipment showrooms.

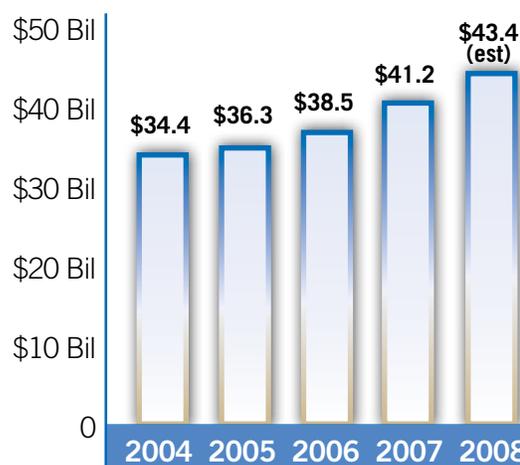
Webster is also developing a more open architecture for its IntraVet® practice management software, which will enable veterinary professionals to integrate digital x-ray images, as well as lab results from other equipment, into a digitized patient record. By leveraging the full capabilities of the Patterson Technology Center, Webster will be the only veterinary distributor capable of offering a single-source digital solution. Other practice-enhancing functionalities are being evaluated for integration into IntraVet software.

Growing Range of Value-Added Services

Webster is expanding its offerings of value-added services in order to meet a more complete set of customer needs. These services currently include veterinary clinic and hospital design, equipment financing, electronic order/entry and customer education programs.

Total U.S. Pet Industry Expenditures

Source: American Pet Products Manufacturers Association



Many households consider their pets a part of the family and are spending more on pet care, products and services.



As part of its plan to strengthen its full-service, value-added platform, Webster is focusing on sales of veterinary equipment. Webster is now selling an expanding range of equipment, including digital x-ray systems, tables, kennels, and cabinetry, in most of its markets.

Efficient Distribution

A significant portion of Webster's distribution has been consolidated into combined, full-service veterinary, dental and rehabilitation facilities in the Northeast, Middle Atlantic and Northwest regions under the management of Patterson Logistics Services. Veterinary products will be integrated into an expanded multi-use distribution center in California later this fiscal year, which will support Webster's growing position in this key market. Webster's remaining stand-alone distribution centers have been functionally separated from its branch offices under Patterson Logistics.

Attractive Market Characteristics

The U.S. companion-pet market is estimated at approximately \$3 billion, encompassing approximately 24,000 veterinary practices. As the fastest growing segment of the overall veterinary market, the companion-pet market is being fueled by highly attractive demographics and consumer spending trends.

- Industry sources estimate that 63% or 71 million households own one or more companion pets, including dogs, cats and horses. This ownership level is up from 56% of all U.S. households in 1988.
- Households have significantly increased spending on veterinary care as a percentage of their real disposable income. Many households consider their pets a part of the family and are willing to pay for advanced and intensive veterinary care. Reflecting this concern for their pets, household expenditures on veterinary care have increased from \$28.5 billion in 2001 to \$38.5 billion in 2006, representing a 6% compound annual growth rate.



Fiscal 2009 Goals

During the coming fiscal year, Webster will be communicating more actively its position as a single-source solution for the companion-pet veterinary market. At the same time, Webster will be expanding and refining its relatively new equipment business. This effort will include further development of its technical service capabilities. Webster also will remain alert to attractively priced acquisition opportunities that would result in expansion into new geographic markets or product offerings.

Business Overview

Patterson Medical is the world's leading distributor of supplies, equipment and assistive living product focused on rehabilitation and sports medicine specialists. With an estimated 6% share of this global market, which reflects the highly fragmented nature of this market, Patterson Medical accounted for 12% of Patterson's consolidated sales in fiscal 2008.

Patterson Medical is the only one-stop shop in the rehabilitation market, providing its customers with the convenience of a single source of supply for virtually all of their product needs. The business is significantly larger than its nearest competitor, and no other distributor can match the scope of Patterson Medical's offerings. It manufactures approximately 25% of the products it distributes and owns many of the leading brands in the global rehabilitation market, including Sammons Preston in the Americas, Medco in the U.S. sports medicine market and Homecraft Rolyan in Europe and Asia. During fiscal 2008, Patterson Medical also began distributing Chattanooga Medical Supply's industry-leading line of rehabilitation equipment on a national basis.

With operations in North America and the U.K., Patterson Medical serves a wide range of customers on a global basis. Outside the U.S., Patterson Medical's products are sold to customers in 70 countries through a network of 200 dealers. Physical and occupational therapists working in hospitals and clinics constitute Patterson Medical's largest base of customers. This unit also sells rehabilitation supplies and equipment to athletic directors and sports trainers, long-term care facilities, schools, local equipment dealers and end-user consumers. A wide range of sales channels is used to reach this diverse customer base, including the industry's largest direct mail catalog operation; a growing sales force; contracts, some exclusive, with virtually every major national healthcare purchasing group; telemarketing; country-specific distributors; and the internet.

Patterson Medical does not engage in third-party billing. Instead, it sells to and collects directly from its customers, who provide third-party services. In addition, Patterson Medical's products generally are not subject to reimbursement pressures from Medicare and Medicaid.



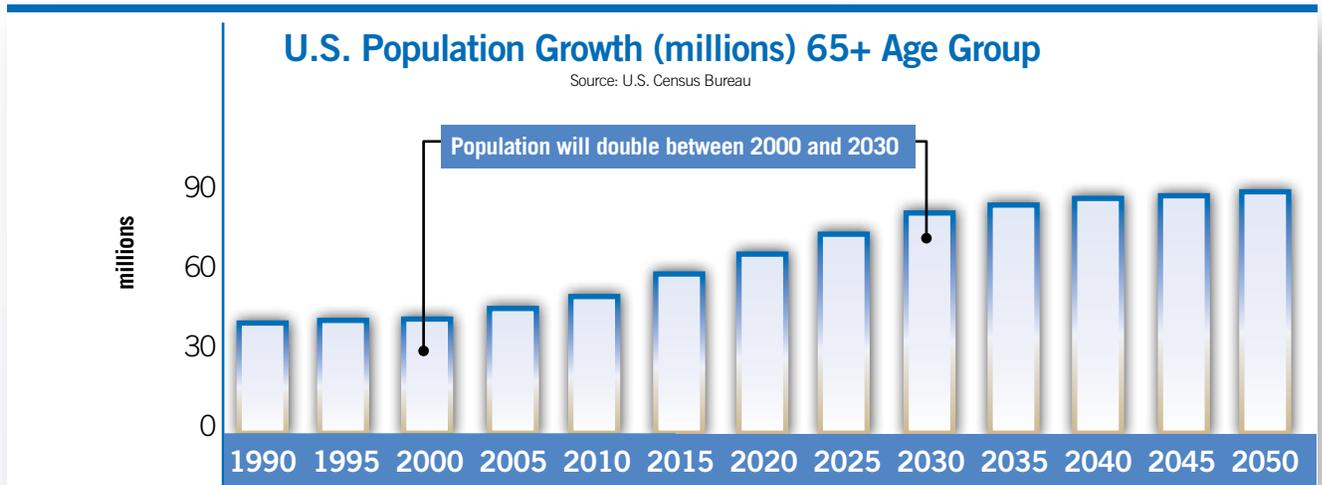
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Expanding Value-Added Platform

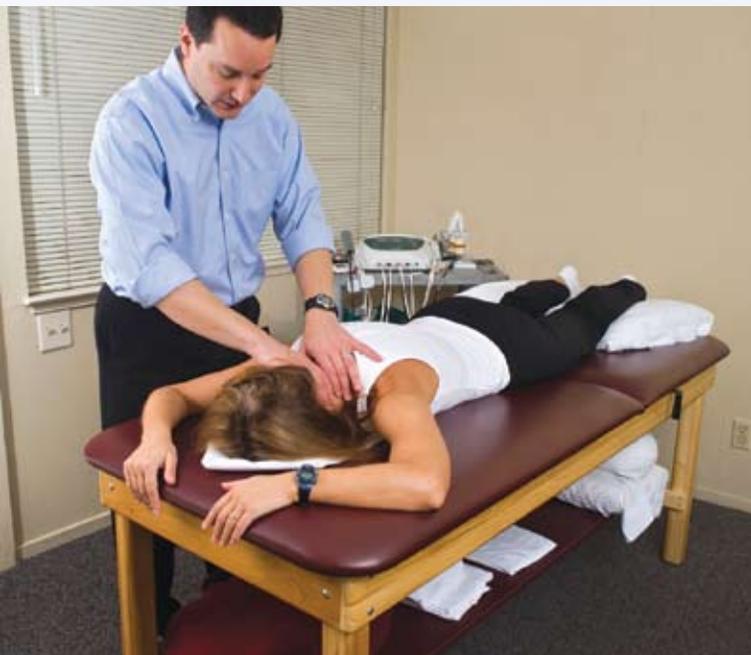
Over the past few years, Patterson Medical has been implementing plans and strategies aimed at strengthening and expanding its value-added business platform. Increasing the size and quality of its field sales force and establishing a branch office structure rank among the most important of these strategies.

Growing Field Sales Force

Back in 2005, Patterson Medical's U.S. field sales force totaled 85 representatives, which was already the largest in the rehabilitation industry. At the end of fiscal 2008, this sales force had more than doubled to over 200 representatives worldwide. The rationale for this strategy is based on the fact that rehabilitation, like dentistry and veterinary medicine, is a relationship business. Physical



The aging baby boomer generation will generate growing demand for rehabilitation supplies and equipment.



Physical and occupational therapists working in hospitals and clinics constitute Patterson Medical's largest base of customers.

and occupational therapists and athletic trainers want relationships with sales representatives based on product knowledge, industry expertise and quality service. Patterson Medical's growing sales force has been augmented by electronic order/entry and the launch of a customer loyalty program.

Branch Office Structure

Patterson Medical has been establishing a branch office structure through acquisitions and internal start-ups over the past two years. At the end of fiscal 2008, the unit was operating 12 branches, serving such major markets as New York, Atlanta, Chicago, Dallas, Houston and San Francisco. Each branch deploys a full-service, value-added model, based upon a commissioned sales staff, equipment showrooms, and a service department for equipment installation, repair and warranty service. Through this

strategy, the local sales staff is able to build strong customer relationships, while locally-based decision-making results in greater accountability. Branch office equipment showrooms and availability of local technical service have provided Patterson Medical with an added measure of credibility among manufacturers of premium equipment lines.

Market Growth Drivers

The growth of the estimated \$6 billion rehabilitation market is being fueled by a combination of factors. Perhaps most importantly is the aging baby boomer population. The U.S. Census Bureau estimates that the population over the age of 65 will double in size between 2000 and 2030, growing from 35 million to 72 million. Aging population trends in the U.K., Patterson Medical's largest overseas market, mirror those in the U.S. It is estimated that the U.K.'s over-65 population will nearly double to almost 16.5 million over the next 30 years. Moreover, the over-85 population is projected to nearly triple over this same period. Growing demand for rehabilitation services also is being generated by today's more active lifestyles, resulting in growing numbers of sports and recreation-related injuries. In addition, there is a trend toward less invasive treatment and intervention, which frequently involves a rehabilitation protocol for the recovery process.

Fiscal 2009 Goals

During the coming year, Patterson Medical will focus on strengthening the operations of its branch structure, including the implementation of Patterson's management systems at each branch. Additional branches will be opened but probably at a slower rate than in fiscal 2008. In addition, Patterson Medical will continue expanding its field sales force. Patterson Medical also will continue to evaluate acquisition opportunities, reflecting its market-leading position as a consolidator of a highly fragmented industry. Of particular interest would be local/regional dealers and specialty distributors, including those serving the sports medicine market. Finally, Patterson Medical will work to continue strengthening its international operations and extending its brands throughout the world.

Selected Consolidated Financial and Operating Data

(In thousands, except per share amounts)

Year ended	4/26/08	4/28/07	4/29/06	4/30/05	4/24/04	4/26/03
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Statement of Operations Data:

Net sales	\$ 2,998,729	\$ 2,798,398	\$ 2,615,123	\$ 2,421,457	\$ 1,969,349	\$ 1,656,956
Cost of sales	1,967,004	1,829,526	1,700,694	1,558,946	1,267,005	1,082,370
Gross margin	1,031,725	968,872	914,429	862,511	702,344	574,586
Operating expenses (2)	672,522	633,182	591,417	560,375	459,844	395,638
Operating income	359,203	335,690	323,012	302,136	242,500	178,948
Other income (expense) – net	(1,775)	(6,082)	(6,039)	(8,689)	(2,980)	7,454
Income taxes	132,570	121,272	118,548	109,749	90,055	70,082
Income before cumulative effect of accounting change	\$ 224,858	\$ 208,336	\$ 198,425	\$ 183,698	\$ 149,465	\$ 116,320
Diluted earnings per share (1) (2)	\$ 1.69	\$ 1.51	\$ 1.43	\$ 1.32	\$ 1.08	\$ 0.85
Weighted average shares and potentially dilutive shares outstanding (1)	132,910	137,769	139,234	138,873	137,768	136,894
Dividends per common share	—	—	—	—	—	—

Balance Sheet Data:

Working capital	\$ 518,974	\$ 509,021	\$ 437,727	\$ 470,439	\$ 507,145	\$ 422,093
Total assets	2,076,373	1,940,320	1,911,718	1,685,301	1,588,957	823,978
Total debt	655,034	180,024	300,041	321,557	499,587	274
Stockholders' equity	1,004,787	1,379,214	1,242,521	1,015,072	801,758	633,686

Operating Data:

(as of fiscal year-end)						
Number of sales representatives	1,998	1,923	1,864	1,683	1,582	1,353
Number of employees	6,857	6,577	6,438	5,948	5,741	4,772
Number of service technicians	1,217	1,143	1,124	1,037	991	976

(1) Amounts are adjusted for two-for-one stock splits on September 14, 2004 and June 13, 2000.

(2) Reflects the adoption of FASB Statement No. 142 "Goodwill and Other Intangible Assets" in fiscal year 2003. Had this standard been adopted at the beginning of fiscal 1999, income in fiscal years 1999 through 2002 would have been positively impacted by no more than \$0.02 per diluted share. In addition, FASB Statement No. 123(R) "Share-Based Compensation" was adopted at the beginning of fiscal year 2007 and reduced diluted earnings per share by \$0.04 and \$0.05 in fiscal years 2008 and 2007, respectively. All prior years in this summary do not reflect expense under Statement 123(R).

(3) See the Notes to the Consolidated Financial Statements included in Item 8. of the Annual Report on Form 10-K.

Market Information

The Company's common stock trades on the NASDAQ Global Select Market® under the symbol PDCO.

The following table sets forth the range of high and low sale prices for the Company's common stock for each full quarterly period within the two most recent fiscal years. Such quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions.

	Fiscal 2008		Fiscal 2007	
	High	Low	High	Low
First Quarter	\$38.27	\$33.81	\$36.13	\$31.51
Second Quarter	\$40.08	\$35.03	\$34.25	\$29.61
Third Quarter	\$39.93	\$28.32	\$38.29	\$31.80
Fourth Quarter	\$37.78	\$30.89	\$39.76	\$31.71

Unaudited Quarterly Results

(In thousands, except per share amounts)

Quarterly results are determined in accordance with the accounting policies used for annual data and include certain items based upon estimates for the entire year. All fiscal quarters include results for 13 weeks. The following table summarizes results for fiscal 2008 and 2007.

Quarter	Fiscal 2008			
	Fourth	Third	Second	First
Net sales	\$778,388	\$776,946	\$741,992	\$701,403
Gross profit	273,154	269,138	252,299	237,134
Operating income	101,269	97,114	85,613	75,207
Net income	63,209	60,364	53,741	47,544
Earnings per share				
basic	\$ 0.52	\$ 0.45	\$ 0.40	\$ 0.35
diluted	\$ 0.51	\$ 0.45	\$ 0.39	\$ 0.35

Quarter	Fiscal 2007			
	Fourth	Third	Second	First
Net sales	\$739,143	\$709,494	\$694,273	\$655,488
Gross profit	260,563	250,266	235,629	222,414
Operating income	96,446	92,686	78,021	68,537
Net income	59,924	58,591	48,237	41,584
Earnings per share				
basic	\$ 0.44	\$ 0.43	\$ 0.35	\$ 0.30
diluted	\$ 0.44	\$ 0.43	\$ 0.35	\$ 0.30

	4/27/02	4/28/01	4/29/00	4/24/99
	\$ 1,415,515	\$ 1,156,455	\$ 1,045,883	\$ 883,268
	921,335	747,301	678,766	571,698
	494,180	409,154	367,117	311,570
	347,000	294,039	269,658	234,098
	147,180	115,115	97,459	77,472
	5,043	7,081	5,540	2,239
	56,933	45,721	38,527	29,815
	\$ 95,290	\$ 76,475	\$ 64,472	\$ 49,896
	\$ 0.70	\$ 0.56	\$ 0.48	\$ 0.37
	136,402	135,526	135,088	133,986
	—	—	—	—
	\$ 331,413	\$ 310,046	\$ 238,502	\$ 187,952
	718,376	549,180	451,976	373,250
	976	990	1,719	2,097
	514,360	408,515	330,470	265,199
	1,308	1,087	1,046	986
	4,637	3,853	3,789	3,623
	911	807	793	721

Corporate Headquarters

1031 Mendota Heights Road
St. Paul, MN 55120-1419
651/686-1600
www.pattersoncompanies.com

Independent Auditors

Ernst & Young LLP
Minneapolis, MN

Legal Counsel

Briggs and Morgan, P.A.
Minneapolis, MN

Stock Transfer Agent and Registrar

Wells Fargo Bank, N.A.
South St. Paul, MN

Investor Relations Counsel

Equity Market Partners
Amelia Island, FL

Annual Meeting

The annual meeting of shareholders will be held at 4:30 p.m. on September 8, 2008 at the Minnesota Branch of Patterson Dental, 2930 Waters Road, Suite 100, Eagan, Minnesota.

Form 10-K

A copy of our annual report on Form 10-K is available to shareholders without charge in the investor relations section of the Patterson website (www.pattersoncompanies.com) or by writing to: R. Stephen Armstrong, Executive Vice President and Chief Financial Officer

Directors

John D. Buck (3), (4)
Chief Executive Officer
Whitefish Ventures, LLC
Minneapolis, MN

Ronald E. Ezerski (2), (4)
Private Investor

Peter L. Frechette (1)
Chairman
Patterson Companies, Inc.

Andre B. Lacy (2), (4)
Chairman
LDI Ltd., LLC
Indianapolis, IN

Charles Reich (2), (4)
Executive Vice President (retired)
3M Company
St. Paul, MN

Ellen A. Rudnick (3), (4)
Executive Director
Michael P. Polsky Center for
Entrepreneurship
University of Chicago Graduate
School of Business
Chicago, IL

Harold C. Slavkin (3), (4)
Dean
School of Dentistry
University of Southern California
Los Angeles, CA

James W. Wiltz (1)
President and Chief Executive Officer
Patterson Companies, Inc.

- (1) Member of Executive Committee
- (2) Member of Audit Committee
- (3) Member of Compensation Committee
- (4) Member of Governance Committee

Executive Officers

Peter L. Frechette
Chairman

James W. Wiltz
President and Chief Executive Officer

R. Stephen Armstrong (1)
Executive Vice President, Chief
Financial Officer and Treasurer

Corporate Officers and Officers of Operating Units

Lynn E. Askew
Vice President
Management Information Systems

Daniel H. Peckskamp
Vice President
Operations

Matthew L. Levitt
Secretary and General Counsel

Scott P. Anderson
President
Patterson Dental

George L. Henriques
President
Webster Veterinary

David P. Sproat
President
Patterson Medical

Jerome E. Thygesen
Vice President
Human Resources

This report contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties which are beyond the Company's ability to control. The Company cautions shareholders and prospective investors that the following factors, among others, may cause actual results to differ materially from those indicated by the forward-looking statements: the ability to integrate recent acquisitions into Patterson's operations in a timely manner; competition within the dental, veterinary, and rehabilitative and assistive living supply industries; changes in the economics of dentistry, including reduced growth in expenditures by private dental insurance plans, the effects of economic conditions and the effects of healthcare reform, which may affect future per capita expenditures for dental services and the ability and willingness of dentists to invest in high-technology products; the effects of healthcare related legislation and regulation which may affect expenditures or reimbursements for rehabilitative and assistive products; changes in the economics of the veterinary supply market, including reduced growth in per capita expenditures for veterinary services and reduced growth in the number of households owning pets; the ability of the Company to maintain satisfactory relationships with its sales force; unexpected loss of key senior management personnel; unforeseen operating risks; and risks associated with the dependence on manufacturers of the Company's products. Forward-looking statements are qualified in their entirety by the cautionary language set forth in the Company's filings with the Securities and Exchange Commission.



PATTERSON
COMPANIES, INC.

1031 Mendota Heights Road
St. Paul, MN 55120-1419
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Patterson Dental

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Webster Veterinary

86 Leominster Road
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Patterson Medical

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