Henry Schein Reports Record Third Quarter Results

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MELVILLE, N.Y., Oct. 29 /PRNewswire-FirstCall/ -- Henry Schein, Inc. (Nasdaq: HSIC [1]), the largest provider of healthcare products and services to office-based practitioners, today reported record financial results for the quarter ended September 25, 2010.

Net sales for the third quarter of 2010 were $1.9 billion, an increase of 14.1% compared with the third quarter of 2009. This consists of 16.4% growth in local currencies and a decline of 2.3% related to foreign currency exchange. Internal sales growth in local currencies was 3.7% (see Exhibit A for details of sales growth).

Income from continuing operations attributable to Henry Schein, Inc. for the third quarter of 2010 was $87.9 million or $0.94 per diluted share, an increase of 20.5% and 17.5%, respectively, compared with third quarter 2009 adjusted net income, which excludes certain unusual items (see Exhibit B for reconciliation of GAAP net income and EPS to non-GAAP adjusted net income and EPS).

"We are pleased to be reporting strong top-line growth in local currencies for the quarter as we continue to see indications of market stability throughout our global business," said Stanley M. Bergman, Chairman and Chief Executive Officer of Henry Schein. "We also are pleased to increase the low end of our 2010 financial guidance, and to introduce financial guidance for 2011 diluted EPS growth of 10% to 13% compared with the midpoint of our new 2010 guidance range."

North American Dental sales of $665.9 million increased 7.1%, consisting of 6.5% growth in local currencies and 0.6% growth related to foreign currency exchange. The 6.5% growth in local currencies included 8.1% growth in Dental consumable merchandise sales and 1.4% growth in Dental equipment sales and service revenues.

"Internal Dental consumable merchandise sales growth in local currencies has increased modestly
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