

The Valspar Corporation
Other Financial Data
Dollars in millions, except per share amounts

	Quarter 4		YTD	
	2008	2007	2008	2007
I. Comparison year over year				
Gross Margin, as a percentage of net sales *				
Gross Margin, reported	26.9%	29.0%	28.1%	29.9%
Gross Margin, adjusted for net cost of restructuring	28.3%	29.0%	28.5%	29.9%
Operating Expense as a percentage of net sales *				
Operating Expense, reported	18.7%	20.1%	19.6%	20.4%
Operating Expense, adjusted for net cost of restructuring and gain on the sale of assets	19.6%	20.1%	19.8%	20.4%
Operating Profit, as a percentage of net sales *				
Operating Profit, reported	8.1%	8.9%	8.4%	9.5%
Operating Profit, adjusted for net cost of restructuring and gain on the sale of assets	8.7%	8.9%	8.7%	9.5%
II. Segment Data				
Sales				
Coatings	\$ 545.1	\$ 501.8	\$2,053.7	\$1,851.7
Paint	\$ 300.8	\$ 269.6	\$1,127.1	\$1,088.8
All Other less intersegment sales	\$ 77.3	\$ 81.4	\$ 301.6	\$ 308.8
Total	\$ 923.2	\$ 852.8	\$3,482.4	\$3,249.3
Earnings Before Interest and Taxes (EBIT) *				
Coatings	\$ 47.3	\$ 59.5	\$ 188.2	\$ 198.1
Paint	\$ 23.4	\$ 19.8	\$ 94.6	\$ 105.9
All Other	\$ 3.2	\$ 11.6	\$ 3.6	\$ 17.4
Total	\$ 73.9	\$ 90.9	\$ 286.4	\$ 321.4

* Certain amounts in prior years' financial statements have been reclassified to conform with the 2008 presentation.