

THE VALSPAR CORPORATION
COMPARATIVE CONSOLIDATED EARNINGS
For the Quarters Ended January 30, 2009 and January 25, 2008

(Dollars in thousands, except per share amounts)	First Quarter	
	(Unaudited)	(Unaudited)
	2009	2008
Net Sales	\$ 639,497	\$ 765,124
Cost of Sales	450,153	554,659
Operating Expenses	155,101	155,484
Income From Operations	34,243	54,981
Interest Expense	11,926	15,683
Other (Income) Expense, Net	554	2,634
Income Before Income Taxes	21,763	36,664
Income Taxes	7,595	12,649
Net Income	\$ 14,168	\$ 24,015
Huarun Redeemable Stock Accrual (1)	(3,318)	(2,914)
Net Income Available to Common Shareholders	\$ 10,850	\$ 21,101
Average Number of Shares O/S - basic	99,782,705	100,093,680
Average Number of Shares O/S - diluted	100,188,774	100,940,574
Net Income per Common Share - basic	\$ 0.11	\$ 0.21
Net Income per Common Share - diluted	\$ 0.11	\$ 0.21

(1) HUARUN REDEEMABLE STOCK ACCRUAL REDUCED BASIC AND DILUTED NET INCOME PER SHARE \$0.03 IN THE FIRST QUARTER OF 2009 AND \$0.03 IN THE FIRST QUARTER OF 2008.

NON-GAAP FINANCIAL MEASURES

In the accompanying press release, management has reported non-GAAP financial measures - "Adjusted Net Income per Common Share - diluted" and "Full Year Guidance for Adjusted Net Income per Common Share - diluted" - which exclude a non-cash accrual relating to Huarun Redeemable Stock in connection with the Company's acquisition of the remaining minority interest shares of Huarun Paints Holding Company Limited and restructuring charges. Management discloses these measures because it believes these measures may assist investors in comparing the Company's results of operations in the respective periods without regard to the effect on the results in the 2009 and 2008 periods of the non-cash accrual relating to the Huarun acquisition and the effect of the restructuring charges in 2009.

NON-GAAP RECONCILIATION

The following is a reconciliation of "Net Income Per Common Share - diluted" to "Adjusted Net Income Per Common Share - diluted" for the periods presented:

	First Quarter	
	2009	2008
Net Income per Common Share - diluted	\$ 0.11	\$ 0.21
Huarun Redeemable Stock Accrual	\$ 0.03	\$ 0.03
Restructuring Charges	\$ 0.06	\$ -
Adjusted Net Income per Common Share - diluted	\$ 0.20	\$ 0.24

The following is a reconciliation of "Forecasted Net Income per Common Share - Diluted" to our "Full Year Guidance" for the period presented.

	Full Year
	2009
Forecasted Net Income per Common Share - diluted	\$1.27 - \$1.34
Huarun Redeemable Stock Accrual	\$0.09
Restructuring Charges	\$0.19 - \$0.22
Full Year Guidance for Adjusted Net Income per Common Share - diluted	\$1.55 - \$1.65

(Dollars in thousands)	January 30,	October 31,	January 25,
	2009	2008	2008
	(Unaudited)	(Unaudited)	(Unaudited)
Assets			
Current Assets:			
Cash and Cash Equivalents	\$ 81,072	\$ 90,073	\$ 84,131
Accounts Receivable, Net	453,943	565,237	513,425
Inventories	265,561	271,423	321,867
Other	113,029	120,287	129,891
Total Current Assets	913,605	1,047,020	1,049,314
Goodwill	1,320,946	1,352,813	1,359,270
Other Assets, Net	640,182	630,493	614,249
Property, Plant & Equipment, Net	471,733	489,716	522,287
Total Assets	\$ 3,346,466	\$ 3,520,042	\$ 3,545,120
Liabilities and Stockholders' Equity			
Current Liabilities:			
Notes Payable and Commercial Paper	\$ 231,223	\$ 159,526	\$ 302,801
Trade Accounts Payable	266,722	400,763	375,844
Income Taxes	43	29,156	-
Accrued Liabilities	243,991	290,898	244,968
Total Current Liabilities	741,979	880,343	923,613
Long Term Debt	767,080	763,129	801,695
Deferred Liabilities	385,134	390,125	396,010
Huarun Redeemable Stock	36,895	33,577	40,256
Stockholders' Equity	1,415,378	1,452,868	1,383,546
Total Liabilities and Stockholders' Equity	\$ 3,346,466	\$ 3,520,042	\$ 3,545,120