

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

	Quarter 1	
	<u>2009</u>	<u>2008</u>
I. Comparison year over year		
Gross Margin, as a percentage of net sales *		
Gross Margin, reported	29.6%	27.5%
Gross Margin, adjusted for cost of restructuring	30.4%	27.5%
Operating Expense as a percentage of net sales *		
Operating Expense, reported	24.3%	20.3%
Operating Expense, adjusted for cost of restructuring	23.6%	20.3%
Operating Profit, as a percentage of net sales *		
Operating Profit, reported	5.4%	7.2%
Operating Profit, adjusted for cost of restructuring	6.8%	7.2%
II. Segment Data		
Sales		
Coatings	\$ 374.7	\$ 471.4
Paint	\$ 212.7	\$ 228.7
All Other less intersegment sales	\$ 52.1	\$ 65.0
Total	\$ 639.5	\$ 765.1
Earnings Before Interest and Taxes (EBIT) *		
Coatings	\$ 24.9	\$ 39.3
Paint	\$ 16.0	\$ 18.3
All Other	\$ (7.2)	\$ (5.3)
Total	\$ 33.7	\$ 52.3

* Certain amounts in prior years' financial statements have been reclassified to conform with the 2009 presentation.