

**The Valspar Corporation**  
**Other Financial Data**  
Dollars in millions

|  | <b>Quarter 1</b>   |                    |
|--|--------------------|--------------------|
|  | <b><u>2010</u></b> | <b><u>2009</u></b> |
| <b>I. Comparison year over year</b>  |                    |                    |
| Gross Margin, as a percentage of net sales *                                       |                    |                    |
| Gross Margin, reported   | 32.3%              | 29.6%              |
| Gross Margin, adjusted for cost of restructuring                                   | 32.9%              | 30.4%              |
| Operating Expense as a percentage of net sales *                                   |                    |                    |
| Operating Expense, reported  | 23.4%              | 24.3%              |
| Operating Expense, adjusted for cost of restructuring                              | 23.4%              | 23.6%              |
| Operating Profit, as a percentage of net sales *                                   |                    |                    |
| Operating Profit, reported   | 8.9%               | 5.4%               |
| Operating Profit, adjusted for cost of restructuring                               | 9.5%               | 6.8%               |
| <br>   |                    |                    |
|  | <b>Quarter 1</b>   |                    |
|  | <b><u>2010</u></b> | <b><u>2009</u></b> |
| <b>II. Segment Data</b>  |                    |                    |
| Sales  |                    |                    |
| Coatings   | \$ 391.3           | \$ 374.7           |
| Paint  | \$ 233.4           | \$ 212.7           |
| All Other less intersegment sales  | \$ 47.7            | \$ 52.1            |
| Total  | \$ 672.4           | \$ 639.5           |
| Earnings Before Interest and Taxes (EBIT) *  |                    |                    |
| Coatings   | \$ 43.0            | \$ 24.9            |
| Paint  | \$ 27.8            | \$ 16.0            |
| All Other  | \$ (10.7)          | \$ (7.2)           |
| Total  | \$ 60.1            | \$ 33.7            |
| Earnings Before Interest and Taxes (EBIT) *, adjusted for<br>cost of restructuring |                    |                    |
| Coatings   | \$ 45.5            | \$ 32.2            |
| Paint  | \$ 29.1            | \$ 16.2            |
| All Other  | \$ (10.5)          | \$ (5.6)           |
| Total  | \$ 64.1            | \$ 42.8            |

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