



Owens & Minor Reports Record Quarterly Revenue of \$1.79 Billion for 2nd Quarter 2008

RICHMOND, Va.--(BUSINESS WIRE)--July 28, 2008--Owens & Minor (NYSE:OMI) today reported financial results for the second quarter ended June 30, 2008. Revenue for the quarter was \$1.79 billion, improved 6.9% from revenue of \$1.68 billion in the second quarter last year. Net income for the second quarter was \$23.6 million, an increase of 29% when compared to net income of \$18.3 million in last year's second quarter. Diluted earnings per share (EPS) for the quarter were \$0.57, compared to \$0.45 per share in the same period last year. For comparison purposes, results for the second quarter of 2007 included the impact of the integration of an acquired business.

"Record quarterly revenue and solid growth in earnings in the second quarter demonstrate that we are on the right track for 2008," said Craig R. Smith, president & chief executive officer of Owens & Minor. "In fact, over the last five quarters, we have reported strong results in revenue, gross margin dollars and earnings. We have executed operationally and managed our long-term debt, as we said we would. We are making progress in growing our relationships with new and acquired business, and we continue to provide more value to our customers and suppliers, consistent with our strategies. As we look to the rest of the year and beyond, we are operating from a position of strength."

Year-to-Date Results

For the six months ended June 30, 2008, revenue was \$3.55 billion, improved 5.4% from \$3.37 billion in the same period last year. Net income for the first half of 2008 was \$47.8 million, up 65% from net income of \$29.1 million in the first half of last year. Year-to-date, diluted EPS was \$1.16, compared to \$0.71 in the first six months of 2007. For comparative purposes, earnings for the first six months of 2007 reflect the impact of the transition and integration of an acquired business to Owens & Minor.

Asset Management

For the first six months of the year, operating cash flow was \$79 million, a slight decrease when compared to the prior year's \$86 million. The company used cash for payments on its revolving credit facility. Consequently, long-term debt decreased to \$221 million as of June 30, 2008. Days sales outstanding (DSO) of 24.0 days and inventory turns of 10.4 were improved from the prior year second quarter.

2008 Outlook

The company continues to target 2008 annual revenue growth in the 5% to 7% range. The company is now targeting earnings per diluted share for the year in a range of \$2.30 to \$2.40, increased from the previous range of \$2.20 to \$2.30.

Safe Harbor Statement

Except for historical information, the matters discussed in this press release may constitute forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected. These risk factors are discussed in reports filed by the company with the Securities & Exchange Commission. All of this information is available at www.owens-minor.com. The company assumes no obligation, and expressly disclaims any such obligation, to update or alter information, whether as a result of new information, future events, or otherwise.

Owens & Minor, Inc., (NYSE: OMI) a FORTUNE 500 company headquartered in Richmond, Virginia, is the leading distributor of national name-brand medical and surgical supplies and a healthcare supply-chain management company. Owens & Minor is also a member of the Russell 2000[®] Index, which measures the performance of the small-cap segment of the U.S. equity universe, as well as the S&P SmallCap 600, which includes companies with a market capitalization of \$300 million to \$2 billion that meet certain financial standards. With a diverse product and service offering and distribution centers throughout the United States, the company serves hospitals, integrated healthcare systems, alternate care locations, group purchasing organizations, the federal government and consumers. Owens & Minor provides technology and consulting programs that improve inventory management and streamline logistics across the entire medical supply chain--from origin of product to patient bedside. For news releases, or for more information about Owens & Minor, visit the company Web site at www.owens-minor.com.

Investors Conference Call & Supplemental Material

Conference Call: Owens & Minor management will conduct a conference call for professional analysts and investors on Tuesday, July 29, 2008, at 9:00 a.m. Eastern Daylight Time. Participants may access the live call at 877-748-0043 with conference code #55983971. The international dial-in number is 706-758-5871 with conference code #55983971. Webcast: The event will also be webcast on www.owens-minor.com under "Investor Relations." Replay: A replay of the call will be available for seven days by dialing 800-642-1687, using conference code #55983971.

