



Owens & Minor Reports Financial Results for 3rd Quarter 2011, Including Record Quarterly Revenue and Improved Earnings

Owens & Minor to host Annual Investor Day on December 7, 2011 in New York

RICHMOND, Va., Oct 24, 2011 (BUSINESS WIRE) --

Owens & Minor, Inc. (NYSE-OMI) today reported financial results for the third quarter ended September 30, 2011, including record quarterly revenue of \$2.18 billion, improved 5.5% in comparison to revenue of \$2.06 billion in the third quarter of 2010. Net income for the third quarter of 2011 was \$33.4 million, or \$0.53 per diluted share, an increase of nearly \$2 million, or 5.9%, when compared to net income of \$31.5 million, or \$0.50 per diluted share, for the same period of 2010.

"During the third quarter, we worked very hard in a tough market to achieve solid results, including a strong top line and expense improvements," said Craig R. Smith, president & chief executive officer of Owens & Minor. "As we finish out the year, we will continue to invest in the building blocks of our future with the upcoming conversion of a large new multi-state customer group, solidifying our third-party logistics business, implementing cost reduction measures, and establishing our new joint venture for sourcing in China."

Operating earnings for the third quarter of 2011 were \$58.5 million, or 2.69% of revenues, improved slightly when compared to the prior-year third quarter. In a sequential comparison, third quarter operating earnings improved to 2.69% of revenues from 2.39% of revenues in the second quarter of 2011. The sequential improvement in operating earnings resulted primarily from a reduction in selling, general & administrative expenses (SG&A). As a percentage of revenues, SG&A for the third quarter of 2011 was 7.02%, compared favorably to SG&A of 7.33% of revenues in the second quarter of 2011.

Year-to-Date Results

For the nine months ended September 30, 2011, revenue was \$6.43 billion, increased \$380 million, or 6.3%, when compared to revenue of \$6.05 billion for the same period of 2010. Net income for the first nine months of 2011 was \$91.3 million, or \$1.44 per diluted share, increased 2.8% in comparison to net income of \$88.8 million, or \$1.40 per diluted share, for the same period of 2010. For the first nine months of 2011, operating earnings were \$160.5 million, or 2.50% of revenues, increased from operating earnings of \$156.6 million, or 2.59% of revenues, for the same period last year.

Asset Management

The balance of cash and cash equivalents at September 30, 2011, was \$196.9 million, increased from \$159.2 million at December 31, 2010. Total interest-bearing debt as of September 30, 2011, was \$215 million, increased slightly when compared to \$211 million as of December 31, 2010. Days sales outstanding (DSO) as of September 30, 2011, was 20.6, comparing favorably to DSO of 21.3 days at the end of the prior year's third quarter. Inventory turns were 10.3 compared to turns of 10.2 for the same period last year.

2011 Outlook

The company will provide an update of its 2011 outlook during the management conference call scheduled for Tuesday, October 25, 2011. The 2011 outlook is based on certain assumptions that are subject to the risk factors discussed in the company's filings with the Securities & Exchange Commission.

Upcoming Investor Relations Events

- 4th Quarter Investor Conferences:
 - 2011 Credit Suisse Healthcare Conference, November 9, 2011 - Phoenix
 - 2011 Lazard Healthcare Conference, November 16, 2011 - New York
- On Wednesday, December 7, 2011, Owens & Minor will host its Annual Investor Day in New York. Owens & Minor's President & Chief Executive Officer Craig R. Smith and Chief Financial Officer James L. Bierman are scheduled to speak at the event, providing an operational and strategic overview, as well as the company's financial outlook for 2012. The meeting is scheduled to begin at 8:30 a.m. ET and conclude at approximately 10:30 a.m. ET. A live, listen-only webcast

of the briefing can be accessed on the company website at www.owens-minor.com under the Investor Relations Section. A webcast replay of the event will also be available on the company website. Prospective participants are encouraged to request information via email at InvestorDay@owens-minor.com.

Investors' Conference Call & Supplemental Material

Owens & Minor's management team will conduct a conference call to discuss the third quarter financial results on Tuesday, October 25, 2011, at 8:30 a.m. EDT. The access code for the conference call, international dial-in, and replay is #17636028. Participants may access the call at 877-748-0043. The international dial-in number is 706-758-5871. A replay of the call will be available for three weeks by dialing 855-859-2056. A webcast of the call, along with supplemental information, will be available on www.owens-minor.com under the Investor Relations section.

Information on www.Owens-Minor.com

Owens & Minor uses its website, www.owens-minor.com, as a channel of distribution for material company information, including news releases, investor presentations and financial information. This information is routinely posted and accessible under the Investor Relations section.

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 a leading national distributor of 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 MidCap 400, which includes companies with a market capitalization of \$1 billion to \$4.4 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 site locations, group purchasing organizations, and the federal government. 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 website at www.owens-minor.com.



SOURCE: Owens & Minor, Inc.

Owens & Minor, Inc.
Trudi Allcott, 804-723-7555
Director, Investor & Media Relations
truitt.allcott@owens-minor.com
or
Chuck Graves, 804-723-7556
Director, Finance & Investor Relations
chuck.graves@owens-minor.com