

# Valspar Reports Third-Quarter Results

Contributed by Rafael Silva  
Monday, 17 August 2009  
Last Updated Thursday, 01 October 2009

## Company Raises FY 2009 Guidance

MINNEAPOLIS, Minn., August 17, 2009 - The Valspar Corporation (NYSE-VAL) today reported its results for the third-quarter ended July 31, 2009.

Third-quarter sales totaled \$794.6 million, 17.0 percent lower than sales in the third quarter of 2008. Third-quarter adjusted net income per share increased to \$0.67 in 2009 from \$0.50 in 2008. Third-quarter adjusted net income per share for both 2009 and 2008 excludes non-cash adjustments of \$0.03 per share for Huarun minority interest shares and a \$0.03 per share charge related to restructuring actions. Net income for the third quarter of 2009 was \$65.0 million. Third-quarter reported earnings per share in 2009 were \$0.61. Net income for the third quarter of 2008 was \$47.0 million. Third-quarter reported earnings per share in 2008 were \$0.44.

"We are pleased with our strong earnings performance for the quarter," said William L. Mansfield, Valspar chairman and chief executive officer. "Our restructuring actions have improved the efficiency of our operations and we continue to improve our competitive position. Valspar employees have done an outstanding job of controlling costs and remain focused on adding value for our customers. Looking ahead, we now expect to deliver fiscal year 2009 adjusted net income per share in the range of \$1.67 to \$1.72 excluding restructuring charges."

William L. Mansfield and Lori A. Walker, senior vice president and chief financial officer, will conduct a conference call for investors at 10:00 a.m. Central Time (11:00 a.m. Eastern Time) today. The call can be heard live over the Internet at Valspar's website at [www.valsparglobal.com](http://www.valsparglobal.com) under Investor Relations. Those unable to participate during the live broadcast can access an archive of the call on the Valspar website. A taped delay of the call will also be available from 12:00 a.m. Central Time August 17 through Midnight on August 28 by dialing 1-800-475-6701 from within the U.S. or 320-365-3844 from outside of the U.S., using access code 109867.

Investor Contact: Tyler Treat, (612) 851-7358  
Media Contact: Mike Dougherty, (612) 851-7802

[2009 Q3 Balance Sheet](#)  
[2009 Q3 Key Data](#)

The Valspar Corporation (NYSE: VAL) is a global leader in the paint and coatings industry. Since 1806, Valspar has been dedicated to bringing customers the latest innovations, the finest quality and the best customer service in the coatings industry. For more information, visit [www.valsparglobal.com](http://www.valsparglobal.com).

This press release contains certain "forward-looking" statements. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company that could cause actual results to differ materially from such statements. These uncertainties and other factors include, but are not limited to, dependence of internal earnings growth on economic conditions and growth in the domestic and international coatings industry; risks related to any future acquisitions, including risks of adverse changes in the results of acquired businesses and the assumption of unforeseen liabilities; risks of disruptions in business resulting from the integration process and higher interest costs resulting from further borrowing for any such acquisitions; our reliance on the efforts of vendors, government agencies, utilities and other third parties to achieve adequate compliance and avoid disruption of our business; risks of disruptions in business resulting from the Company's relationships with customers and suppliers; unusual weather conditions adversely affecting sales; changes in raw materials pricing and availability; delays in passing along cost increases to customers; changes in governmental regulation, including more stringent environmental, health and safety regulations; the nature, cost and outcome of pending and future litigation and other legal proceedings; the outbreak of war and other significant national and international events; and other risks and uncertainties. The foregoing list is not exhaustive, and the Company disclaims any obligation to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements.