

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

August 4, 2014

HENRY SCHEIN, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

0-27078

(Commission File
Number)

11-3136595

(IRS Employer
Identification No.)

135 DURYEYEA ROAD, MELVILLE, NEW YORK

(Address of principal executive offices)

11747

(Zip Code)

Registrant's telephone number, including area code

(631) 843-5500

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On August 4, 2014, Henry Schein, Inc. issued a press release reporting the financial results for the three and six months ended June 28, 2014. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02 and the press release attached as Exhibit 99.1 are considered furnished to the Securities and Exchange Commission and are not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibit 99.1 – Press Release dated August 4, 2014.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HENRY SCHEIN, INC.

By: /s/ Steven Paladino

Steven Paladino
Executive Vice President and
Chief Financial Officer
(principal financial and accounting
officer)

August 4, 2014

EXHIBIT INDEX

Exhibit Description

No.

99.1 Press Release dated August 4, 2014.

FOR IMMEDIATE RELEASE

HENRY SCHEIN REPORTS RECORD SECOND QUARTER RESULTS

EPS up 9.8% to \$1.35

Raises lower end of 2014 financial guidance range

MELVILLE, N.Y., August 4, 2014 – Henry Schein, Inc. (NASDAQ: HSIC), the world’s largest provider of health care products and services to office-based dental, animal health and medical practitioners, today reported record financial results for the quarter ended June 28, 2014.

Net sales for the second quarter of 2014 were \$2.6 billion, an increase of 9.3% compared with the second quarter of 2013. This consisted of 7.9% growth in local currencies and 1.4% growth related to foreign currency exchange. In local currencies, internally generated sales increased 4.3% and acquisition growth was 3.6% (see Exhibit A for details of sales growth).

Net income attributable to Henry Schein, Inc. for the second quarter of 2014 was \$116.2 million, or \$1.35 per diluted share, an increase of 7.2% and 9.8%, respectively, compared with the second quarter of 2013.

“Sales growth was solid during the second quarter with internal sales growth in local currencies the highest we have reported in the past year and a half. Domestic sales rebounded from the effects of severe winter weather in the preceding quarter,” said Stanley M. Bergman, Chairman of the Board and Chief Executive Officer of Henry Schein. “We are also pleased to be raising the lower end of our 2014 financial guidance range.”

Dental sales of \$1.4 billion increased 8.6%, consisting of 7.5% growth in local currencies and 1.1% growth related to foreign currency exchange. In local currencies, internally generated sales increased 2.6% and acquisition growth was 4.9%. The 2.6% internal growth in local currencies included 4.3% growth in North America while International sales were flat.

“We gained market share in our Dental group with growth in North America exceeding 8% and International growth above 9%. North America internal Dental merchandise sales growth was bolstered by strategic acquisitions, and equipment sales and service revenue growth was nearly 11% in local currencies. International Dental growth also reflects strategic acquisitions, while internal equipment sales and service revenue in local currencies declined from a strong prior-year comparison that included the biennial IDS in Germany,” commented Mr. Bergman. “Through strategic dental transactions during the quarter, we expanded our reach in France and entered Brazil, our first operation in South America.”

Animal Health sales of \$754.5 million increased 13.2%, consisting of 10.7% growth in local currencies and 2.5% growth related to foreign currency exchange. In local currencies, internally generated sales increased 7.3% and acquisition growth was 3.4%. The 7.3% internal growth in local currencies included 7.9% growth in North America and 6.8% growth in International.

“We also gained market share in our Animal Health group with internal sales growth in local currencies at its highest level in six quarters. International internal Animal Health sales growth in local currencies was at a multi-year record,” commented Mr. Bergman. “We also significantly strengthened our position in the U.S. equine-products market with the acquisition of a majority ownership position in SmartPak, which was completed early in the third quarter.”

Medical sales of \$403.3 million increased 4.0%, including 3.7% growth in local currencies and 0.3% growth related to foreign currency exchange.

“Medical sales growth in North America, which represents 95% of the group’s total, accelerated sharply from the preceding quarter as we recovered from the impact of weather and made progress with our strategic focus on large group practices and integrated delivery networks. Pre-bookings of seasonal influenza vaccines are running in-line with the prior year,” remarked Mr. Bergman.

Technology and Value-Added Services sales of \$89.1 million increased 14.2%, including 13.2% growth in local currencies and 1.0% growth related to foreign currency exchange. In local currencies, internally generated sales increased 9.3% and acquisition growth was 3.9%.

“Technology and Value-Added Services sales growth also accelerated in North America compared with the preceding quarter to its highest growth rate in more than a year, with particular strength in software sales and value-added services,” commented Mr. Bergman. “We continue to be pleased with our performance internationally in this category, with double-digit internal sales growth in local currencies for the past six quarters.”

Stock Repurchase Plan

The Company announced that it repurchased approximately 654,000 shares of its common stock during the second quarter at an average price of \$116.43 per share, or approximately \$76.1 million. The impact of the repurchase of shares on second quarter diluted EPS was immaterial. At the close of the second quarter, Henry Schein had approximately \$148 million authorized for future repurchases of its common stock.

Year-to-Date Results

Net sales for the first half of 2014 were \$5.0 billion, an increase of 7.7% compared with the first half of 2013. This consisted of 6.8% growth in local currencies and 0.9% growth related to foreign currency exchange. In local currencies, internally generated sales increased 3.6% and acquisition growth was 3.2%.

Net income attributable to Henry Schein, Inc. for the first half of 2014 was \$218.3 million or \$2.53 per diluted share, an increase of 7.8% and 10.0%, respectively, compared with the first half of 2013 excluding a non-cash, one-time expense related to debt refinancing.

2014 EPS Guidance

Henry Schein today raised the lower end of its 2014 financial guidance range, as follows:

- For 2014, the Company expects diluted EPS attributable to Henry Schein, Inc. to be \$5.33 to \$5.39. This represents growth of 8% to 9% compared with 2013 results excluding certain one-time items, and compares with previous guidance for 2014 diluted EPS to be \$5.29 to \$5.39.
- Guidance for 2014 diluted EPS attributable to Henry Schein, Inc. is for current continuing operations as well as completed or previously announced acquisitions, and does not include the impact of potential future acquisitions, if any.

Second Quarter Conference Call Webcast

The Company will hold a conference call to discuss second quarter financial results today, beginning at 10:00 a.m. Eastern time. Individual investors are invited to listen to the conference call over the Internet through Henry Schein's website at www.henryschein.com. In addition, a replay will be available beginning shortly after the call has ended.

About Henry Schein, Inc.

Henry Schein, Inc. is the world's largest provider of health care products and services to office-based dental, animal health and medical practitioners. The Company also serves dental laboratories, government and institutional health care clinics, and other alternate care sites. A Fortune 500® Company and a member of the NASDAQ 100® Index, Henry Schein employs more than 17,000 Team Schein Members and serves more than 800,000 customers.

The Company offers a comprehensive selection of products and services, including value-added solutions for operating efficient practices and delivering high-quality care. Henry Schein operates through a centralized and automated distribution network, with a selection of more than 96,000 branded products and Henry Schein private-brand products in stock, as well as more than 110,000 additional products available as special-order items. The Company also offers its customers exclusive, innovative technology solutions, including practice management software and e-commerce solutions, as well as a broad range of financial services.

Headquartered in Melville, N.Y., Henry Schein has operations or affiliates in 27 countries. The Company's sales reached a record \$9.6 billion in 2013, and have grown at a compound annual rate of approximately 16 percent since Henry Schein became a public company in 1995. For more information, visit the Henry Schein website at www.henryschein.com.

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Cautionary Note Regarding Forward-Looking Statements

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These statements are identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate" or other comparable terms. A full discussion of our operations and financial condition, including factors that may affect our business and future prospects, is contained in documents we have filed with the SEC and will be contained in all subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: effects of a highly competitive market; our dependence on third parties for the manufacture and supply of our products; our dependence upon sales personnel, customers, suppliers and manufacturers; our dependence on our senior management; fluctuations in quarterly earnings; risks from expansion of customer purchasing power and multi-tiered costing structures; possible increases in the cost of shipping our products or other service issues with our third-party shippers; general global macroeconomic conditions; disruptions in financial markets; possible volatility of the market price of our common stock; changes in the health care industry; implementation of health care laws; failure to comply with regulatory requirements and data privacy laws; risks associated with our global operations; transitional challenges associated with acquisitions and joint ventures, including the failure to achieve anticipated synergies; financial risks associated with acquisitions and joint ventures; litigation risks; the dependence on our continued product development, technical support and successful marketing in the technology segment; risks from challenges associated with the emergence of potential increased competition by third party online commerce sites; risks from disruption to our information systems; certain provisions in our governing documents that may discourage third-party acquisitions of us; and changes in tax legislation. The order in which these factors appear should not be construed to indicate their relative importance or priority.

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements.

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(TABLES TO FOLLOW)

HENRY SCHEIN, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

| | <u>Three Months Ended</u> | | <u>Six Months Ended</u> | |
|---|---------------------------|--------------------------|--------------------------|--------------------------|
| | <u>June 28, 2014</u> | <u>June 29, 2013</u> | <u>June 28, 2014</u> | <u>June 29, 2013</u> |
| Net sales | \$ 2,615,406 | \$ 2,391,810 | \$ 5,045,565 | \$ 4,685,321 |
| Cost of sales | <u>1,886,934</u> | <u>1,721,954</u> | <u>3,620,380</u> | <u>3,368,474</u> |
| Gross profit | 728,472 | 669,856 | 1,425,185 | 1,316,847 |
| Operating expenses: | | | | |
| Selling, general and administrative | <u>547,628</u> | <u>493,791</u> | <u>1,087,073</u> | <u>987,153</u> |
| Operating income | <u>180,844</u> | <u>176,065</u> | <u>338,112</u> | <u>329,694</u> |
| Other income (expense): | | | | |
| Interest income | 3,416 | 3,303 | 6,871 | 6,508 |
| Interest expense | <u>(5,670)</u> | <u>(4,890)</u> | <u>(10,928)</u> | <u>(17,617)</u> |
| Other, net | <u>1,032</u> | <u>(34)</u> | <u>4,612</u> | <u>(404)</u> |
| Income before taxes and equity in earnings of affiliates | 179,622 | 174,444 | 338,667 | 318,181 |
| Income taxes | <u>(55,322)</u> | <u>(54,775)</u> | <u>(104,945)</u> | <u>(100,627)</u> |
| Equity in earnings of affiliates | <u>2,817</u> | <u>1,766</u> | <u>3,523</u> | <u>2,567</u> |
| Net income | <u>127,117</u> | <u>121,435</u> | <u>237,245</u> | <u>220,121</u> |
| Less: Net income attributable to noncontrolling interests | <u>(10,881)</u> | <u>(13,005)</u> | <u>(18,910)</u> | <u>(20,213)</u> |
| Net income attributable to Henry Schein, Inc. | <u>\$ 116,236</u> | <u>\$ 108,430</u> | <u>\$ 218,335</u> | <u>\$ 199,908</u> |
| Earnings per share attributable to Henry Schein, Inc.: | | | | |
| Basic | <u>\$ 1.37</u> | <u>\$ 1.26</u> | <u>\$ 2.58</u> | <u>\$ 2.31</u> |
| Diluted | <u>\$ 1.35</u> | <u>\$ 1.23</u> | <u>\$ 2.53</u> | <u>\$ 2.27</u> |
| Weighted-average common shares outstanding: | | | | |
| Basic | <u>84,620</u> | <u>86,370</u> | <u>84,716</u> | <u>86,483</u> |
| Diluted | <u>85,980</u> | <u>87,968</u> | <u>86,189</u> | <u>88,205</u> |

HENRY SCHEIN, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

| | June 28, 2014 | December 28, 2013 |
|---|------------------|----------------------|
| | (unaudited) | |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 89,698 | \$ 188,616 |
| Accounts receivable, net of reserves of \$81,932 and \$78,298 | 1,188,143 | 1,055,216 |
| Inventories, net | 1,257,235 | 1,250,403 |
| Deferred income taxes | 66,431 | 63,865 |
| Prepaid expenses and other | 310,496 | 276,565 |
| Total current assets | 2,912,003 | 2,834,665 |
| Property and equipment, net | 292,972 | 275,888 |
| Goodwill | 1,832,377 | 1,635,005 |
| Other intangibles, net | 594,358 | 417,133 |
| Investments and other | 360,044 | 461,945 |
| Total assets | \$ 5,991,754 | \$ 5,624,636 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 755,999 | \$ 824,495 |
| Bank credit lines | 83,671 | 29,508 |
| Current maturities of long-term debt | 6,302 | 5,441 |
| Accrued expenses: | | |
| Payroll and related | 208,886 | 216,629 |
| Taxes | 158,363 | 145,161 |
| Other | 330,680 | 329,429 |
| Total current liabilities | 1,543,901 | 1,550,663 |
| Long-term debt | 665,909 | 450,233 |
| Deferred income taxes | 278,456 | 198,674 |
| Other liabilities | 152,029 | 139,526 |
| Total liabilities | 2,640,295 | 2,339,096 |
| Redeemable noncontrolling interests | 497,927 | 497,539 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock, \$.01 par value, 1,000,000 shares authorized, none outstanding | - | - |
| Common stock, \$.01 par value, 240,000,000 shares authorized, 85,022,123 outstanding on June 28, 2014 and 85,622,452 outstanding on December 28, 2013 | 850 | 856 |
| Additional paid-in capital | 265,469 | 318,225 |
| Retained earnings | 2,505,721 | 2,398,267 |
| Accumulated other comprehensive income | 78,703 | 67,849 |
| Total Henry Schein, Inc. stockholders' equity | 2,850,743 | 2,785,197 |
| Noncontrolling interests | 2,789 | 2,804 |
| Total stockholders' equity | 2,853,532 | 2,788,001 |
| Total liabilities, redeemable noncontrolling interests and stockholders' equity | \$ 5,991,754 | \$ 5,624,636 |

HENRY SCHEIN, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

| | <u>Three Months Ended</u> | | <u>Six Months Ended</u> | |
|---|---------------------------|--------------------------|--------------------------|--------------------------|
| | <u>June 28, 2014</u> | <u>June 29, 2013</u> | <u>June 28, 2014</u> | <u>June 29, 2013</u> |
| Cash flows from operating activities: | | | | |
| Net income | \$ 127,117 | \$ 121,435 | \$ 237,245 | \$ 220,121 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 37,353 | 31,843 | 73,489 | 64,236 |
| Accelerated amortization of deferred financing costs | - | - | - | 6,203 |
| Stock-based compensation expense | 10,542 | 11,422 | 19,505 | 16,732 |
| Provision for losses on trade and other accounts receivable | 1,092 | 1,314 | 2,415 | 2,154 |
| Provision for (benefit from) deferred income taxes | (9,735) | 9,179 | 6,009 | 15,550 |
| Equity in earnings of affiliates | (2,817) | (1,766) | (3,523) | (2,567) |
| Distributions from equity affiliates | 3,368 | 3,569 | 5,340 | 6,450 |
| Other | 13,480 | 2,076 | 15,453 | 5,367 |
| Changes in operating assets and liabilities, net of acquisitions: | | | | |
| Accounts receivable | (56,597) | (19,763) | (86,199) | (45,155) |
| Inventories | 6,991 | 28,026 | 48,550 | 82,037 |
| Other current assets | 195 | (26,927) | (23,251) | (12,924) |
| Accounts payable and accrued expenses | 68,243 | 114,390 | (151,050) | (121,453) |
| Net cash provided by operating activities | <u>199,232</u> | <u>274,798</u> | <u>143,983</u> | <u>236,751</u> |
| Cash flows from investing activities: | | | | |
| Purchases of fixed assets | (19,492) | (10,072) | (37,976) | (21,934) |
| Payments for equity investments and business acquisitions, net of cash acquired | (78,178) | (1,349) | (222,857) | (33,708) |
| Other | (2,566) | (5,003) | (6,497) | (5,071) |
| Net cash used in investing activities | <u>(100,236)</u> | <u>(16,424)</u> | <u>(267,330)</u> | <u>(60,713)</u> |
| Cash flows from financing activities: | | | | |
| Proceeds from (repayments of) bank borrowings | (61,529) | (34,467) | 53,239 | (11,640) |
| Proceeds from issuance of long-term debt | 124,400 | 155,781 | 314,787 | 483,781 |
| Debt issuance costs | - | (1,083) | - | (1,319) |
| Principal payments for long-term debt | (100,470) | (305,095) | (100,866) | (538,000) |
| Proceeds from issuance of stock upon exercise of stock options | 4,827 | 7,653 | 21,277 | 19,452 |
| Payments for repurchases of common stock | (76,137) | (78,062) | (151,443) | (151,511) |
| Excess tax benefits related to stock-based compensation | 1,229 | 1,964 | 4,579 | 5,328 |
| Distributions to noncontrolling shareholders | (13,926) | (10,216) | (17,689) | (13,008) |
| Acquisitions of noncontrolling interests in subsidiaries | (18,759) | (5,219) | (102,552) | (5,754) |
| Net cash provided by (used in) financing activities | <u>(140,365)</u> | <u>(268,744)</u> | <u>21,332</u> | <u>(212,671)</u> |
| Effect of exchange rate changes on cash and cash equivalents | 1,952 | (1,353) | 3,097 | (6,608) |
| Net change in cash and cash equivalents | <u>(39,417)</u> | <u>(11,723)</u> | <u>(98,918)</u> | <u>(43,241)</u> |
| Cash and cash equivalents, beginning of period | 129,115 | 90,562 | 188,616 | 122,080 |
| Cash and cash equivalents, end of period | <u>\$ 89,698</u> | <u>\$ 78,839</u> | <u>\$ 89,698</u> | <u>\$ 78,839</u> |

Exhibit A - QTD Sales

Henry Schein, Inc.
2014 Second Quarter
Sales Summary
(in thousands)
(unaudited)

Q2 2014 over Q2 2013

| <u>Global</u> | <u>Q2 2014</u> | <u>Q2 2013</u> | <u>Total Sales Growth</u> | <u>Foreign Exchange Growth</u> | <u>Local Currency Growth</u> | <u>Acquisition Growth</u> | <u>Local Internal Growth</u> |
|-------------------------------------|---------------------|---------------------|---------------------------|--------------------------------|------------------------------|---------------------------|------------------------------|
| Dental | \$ 1,368,481 | \$ 1,259,581 | 8.6% | 1.1% | 7.5% | 4.9% | 2.6% |
| Animal Health | 754,549 | 666,297 | 13.2% | 2.5% | 10.7% | 3.4% | 7.3% |
| Medical | 403,257 | 387,887 | 4.0% | 0.3% | 3.7% | 0.0% | 3.7% |
| Total Health Care Distribution | 2,526,287 | 2,313,765 | 9.2% | 1.4% | 7.8% | 3.6% | 4.2% |
| Technology and value-added services | 89,119 | 78,045 | 14.2% | 1.0% | 13.2% | 3.9% | 9.3% |
| Total Global | \$ 2,615,406 | \$ 2,391,810 | 9.3% | 1.4% | 7.9% | 3.6% | 4.3% |
| | | | | | | | |
| <u>North America</u> | <u>Q2 2014</u> | <u>Q2 2013</u> | <u>Total Sales Growth</u> | <u>Foreign Exchange Growth</u> | <u>Local Currency Growth</u> | <u>Acquisition Growth</u> | <u>Local Internal Growth</u> |
| Dental | \$ 833,055 | \$ 768,800 | 8.4% | -0.7% | 9.1% | 4.8% | 4.3% |
| Animal Health | 351,523 | 325,821 | 7.9% | 0.0% | 7.9% | 0.0% | 7.9% |
| Medical | 381,811 | 367,312 | 3.9% | 0.0% | 3.9% | 0.0% | 3.9% |
| Total Health Care Distribution | 1,566,389 | 1,461,933 | 7.1% | -0.4% | 7.5% | 2.5% | 5.0% |
| Technology and value-added services | 72,145 | 66,675 | 8.2% | -0.3% | 8.5% | 0.0% | 8.5% |
| Total North America | \$ 1,638,534 | \$ 1,528,608 | 7.2% | -0.4% | 7.6% | 2.4% | 5.2% |
| | | | | | | | |
| <u>International</u> | <u>Q2 2014</u> | <u>Q2 2013</u> | <u>Total Sales Growth</u> | <u>Foreign Exchange Growth</u> | <u>Local Currency Growth</u> | <u>Acquisition Growth</u> | <u>Local Internal Growth</u> |
| Dental | \$ 535,426 | \$ 490,781 | 9.1% | 4.2% | 4.9% | 4.9% | 0.0% |
| Animal Health | 403,026 | 340,476 | 18.4% | 5.0% | 13.4% | 6.6% | 6.8% |
| Medical | 21,446 | 20,575 | 4.2% | 5.6% | -1.4% | 0.0% | -1.4% |
| Total Health Care Distribution | 959,898 | 851,832 | 12.7% | 4.6% | 8.1% | 5.4% | 2.7% |
| Technology and value-added services | 16,974 | 11,370 | 49.3% | 8.4% | 40.9% | 26.5% | 14.4% |
| Total International | \$ 976,872 | \$ 863,202 | 13.2% | 4.6% | 8.6% | 5.8% | 2.8% |

Exhibit A - YTD Sales

Henry Schein, Inc.
2014 Second Quarter Year to Date
Sales Summary
(in thousands)
(unaudited)

Q2 2014 YTD over Q2 2013 YTD

| <u>Global</u> | <u>Q2 2014 YTD</u> | <u>Q2 2013 YTD</u> | <u>Total Sales Growth</u> | <u>Foreign Exchange Growth</u> | <u>Local Currency Growth</u> | <u>Acquisition Growth</u> | <u>Local Internal Growth</u> |
|-------------------------------------|----------------------------|----------------------------|---------------------------|--------------------------------|------------------------------|---------------------------|------------------------------|
| Dental | \$ 2,665,409 | \$ 2,450,376 | 8.8% | 0.8% | 8.0% | 4.9% | 3.1% |
| Animal Health | 1,409,037 | 1,305,439 | 7.9% | 1.4% | 6.5% | 1.8% | 4.7% |
| Medical | <u>800,671</u> | <u>776,749</u> | 3.1% | 0.3% | 2.8% | 0.0% | 2.8% |
| Total Health Care Distribution | 4,875,117 | 4,532,564 | 7.6% | 0.9% | 6.7% | 3.2% | 3.5% |
| Technology and value-added services | <u>170,448</u> | <u>152,757</u> | 11.6% | 0.7% | 10.9% | 3.1% | 7.8% |
| Total Global | <u>\$ 5,045,565</u> | <u>\$ 4,685,321</u> | 7.7% | 0.9% | 6.8% | 3.2% | 3.6% |
| | | | | | | | |
| <u>North America</u> | <u>Q2 2014 YTD</u> | <u>Q2 2013 YTD</u> | <u>Total Sales Growth</u> | <u>Foreign Exchange Growth</u> | <u>Local Currency Growth</u> | <u>Acquisition Growth</u> | <u>Local Internal Growth</u> |
| Dental | \$ 1,602,651 | \$ 1,481,754 | 8.2% | -0.8% | 9.0% | 5.0% | 4.0% |
| Animal Health | 657,172 | 632,651 | 3.9% | 0.0% | 3.9% | 0.0% | 3.9% |
| Medical | <u>756,929</u> | <u>734,944</u> | 3.0% | 0.0% | 3.0% | 0.0% | 3.0% |
| Total Health Care Distribution | 3,016,752 | 2,849,349 | 5.9% | -0.4% | 6.3% | 2.6% | 3.7% |
| Technology and value-added services | <u>139,029</u> | <u>130,537</u> | 6.5% | -0.3% | 6.8% | 0.1% | 6.7% |
| Total North America | <u>\$ 3,155,781</u> | <u>\$ 2,979,886</u> | 5.9% | -0.4% | 6.3% | 2.5% | 3.8% |
| | | | | | | | |
| <u>International</u> | <u>Q2 2014 YTD</u> | <u>Q2 2013 YTD</u> | <u>Total Sales Growth</u> | <u>Foreign Exchange Growth</u> | <u>Local Currency Growth</u> | <u>Acquisition Growth</u> | <u>Local Internal Growth</u> |
| Dental | \$ 1,062,758 | \$ 968,622 | 9.7% | 3.2% | 6.5% | 4.9% | 1.6% |
| Animal Health | 751,865 | 672,788 | 11.8% | 2.9% | 8.9% | 3.4% | 5.5% |
| Medical | <u>43,742</u> | <u>41,805</u> | 4.6% | 4.8% | -0.2% | 0.0% | -0.2% |
| Total Health Care Distribution | 1,858,365 | 1,683,215 | 10.4% | 3.1% | 7.3% | 4.1% | 3.2% |
| Technology and value-added services | <u>31,419</u> | <u>22,220</u> | 41.4% | 6.2% | 35.2% | 20.9% | 14.3% |
| Total International | <u>\$ 1,889,784</u> | <u>\$ 1,705,435</u> | 10.8% | 3.1% | 7.7% | 4.4% | 3.3% |

Exhibit B

Henry Schein, Inc.
2014 Second Quarter and YTD
Reconciliation of reported GAAP net income and diluted EPS attributable to Henry Schein, Inc. to
non-GAAP net income and diluted EPS attributable to Henry Schein, Inc.
(in thousands, except per share data)
(unaudited)

| | Second Quarter | | | YTD | | |
|---|----------------|------------|-------------|------------|------------|-------------|
| | 2014 | 2013 | % Growth | 2014 | 2013 | % Growth |
| Net Income attributable to Henry Schein, Inc. | \$ 116,236 | \$ 108,430 | 7.2 % | \$ 218,335 | \$ 199,908 | 9.2 % |
| Diluted EPS attributable to Henry Schein, Inc. | \$ 1.35 | \$ 1.23 | 9.8 % | \$ 2.53 | \$ 2.27 | 11.5 % |
| Non-GAAP Adjustments (after-tax) | | | | | | |
| Accelerated amortization of deferred financing costs (1) | \$ - | \$ - | | \$ - | \$ 2,679 | |
| Total non-GAAP adjustments to Net Income attributable to Henry Schein, Inc. | \$ - | \$ - | | \$ - | \$ 2,679 | |
| Total non-GAAP adjustments to diluted EPS attributable to Henry Schein, Inc. | \$ - | \$ - | | \$ - | \$ 0.03 | |
| Non-GAAP Net Income attributable to Henry Schein, Inc. | \$ 116,236 | \$ 108,430 | 7.2 % | \$ 218,335 | \$ 202,587 | 7.8 % |
| Non-GAAP diluted EPS attributable to Henry Schein, Inc. | \$ 1.35 | \$ 1.23 | 9.8 % | \$ 2.53 | \$ 2.30 | 10.0 % |

This non-GAAP comparison is being presented in order to provide a more comparable basis for analysis. Earnings per share numbers may not sum due to rounding.

(1) Represents non-cash, one-time expenses related to the debt refinancing of Henry Schein Animal Health.

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