



PSS World Medical Announces Put Option Notification for 2.25% Convertible Senior Notes Due 2024

JACKSONVILLE, Fla., Feb 23, 2009 (BUSINESS WIRE) -- PSS World Medical, Inc. (NasdaqGS: PSSI) announced today that, in accordance with the required terms of its 2.25% Convertible Senior Notes Due 2024 (CUSIP No. 69366AAB6) issued on March 8, 2004 (the "Notes"), it has notified holders of the Notes of their right to surrender their Notes for purchase by PSS World Medical, Inc. pursuant to the terms of the Indenture (the "Indenture") for the Notes (the "Put Option"). PSS World Medical, Inc. also announced that it intends to pay the purchase price in cash for any Notes that are tendered for purchase by March 13, 2009. The current Put Option is available for one day only on March 15, 2009 or the next business day thereafter.

The Put Option entitles each holder of the Notes to require PSS World Medical, Inc. to purchase all or any part of such holder's Notes at a price equal to the principal amount of the Notes plus any accrued and unpaid interest to, but not including, March 16, 2009 (the "Purchase Date"), provided the Notes surrendered for purchase will be accepted only in principal amount equal to \$1,000 or integral multiples thereof.

In order to exercise the Put Option, a holder must validly deliver to the Paying Agent a written notice of purchase (a "Purchase Notice") containing the information set forth in the Indenture at any time until 5:00 p.m., Eastern Standard Time, on Friday, March 13, 2009, and validly deliver the holder's Notes to the Paying Agent prior to, on or after the Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent. The procedures that holders must follow in order to exercise their rights under Put Option are set forth in PSS World Medical, Inc.'s notice to holders, dated February 17, 2009 (the "Company Notice"). Holders may withdraw Purchase Notices that have been delivered to the Paying Agent at any time prior to 5:00 p.m., Eastern Standard Time, on Friday, March 13, 2009, by delivery of a written notice of withdrawal to the Paying agent in accordance with the terms of the Indenture.

Questions regarding the Put Option may be directed to U.S. Bank National Association at (800) 934-6802.

This announcement is not an offer to purchase or a solicitation of an offer to sell the Notes. The offer to purchase is made solely by the Company Notice.

Certain statements in this release, including statements regarding the Company's intention to pay for tendered Notes, are "forward-looking statements" made pursuant to the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "expect," "may," "will," "should," "believe," "plan," "anticipate," and "estimate" among others. Actual results may differ materially from those identified in the forward-looking statements. Among the factors that could cause results to differ materially are the following: fluctuating demand for our products and services; the weakening of national and global economic conditions, including our and our customers' ability to obtain financing; the introduction of new products and services offered by us and our competitors; uncertainty of the impact of the new presidential administration's health care policies; proper functioning of our data processing systems; our ability to carry out our global sourcing strategy; pricing pressures on large national and regional accounts and GPOs; customer credit quality and our ability to collect our accounts receivable; our ability to compete with other medical supply companies and direct manufacturers; multi-tiered cost structures where certain institutions can obtain more favorable prices for medical products than us; our ability to maintain relationships with our suppliers and customers; our ability to retain sales reps and key management; our ability to execute our growth strategy; increased operating costs, including fuel prices; risks involved in maintaining a large amount of inventory; we may not successfully execute our acquisition strategy; our indebtedness may limit our ability to obtain additional financing or react to market conditions; we face litigation and product liability exposure; weather-related events such as hurricanes may disrupt our and our customers' business; we may be deemed to infringe other persons intellectual property; our business is subject to numerous federal, state and foreign laws and regulations, including state pedigree laws and regulations; general business competitive and economic factors and conditions; and other factors described from time to time in the Company's reports filed with the Securities and Exchange Commission. The Company assumes no obligation to update the information in this press release except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

(NASDAQ GS:PSSI) - G

SOURCE: PSS World Medical, Inc.

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