



Owens & Minor, Inc.

2005 ANNUAL REPORT
AND FORM 10-K

PRODUCT PROCESS PEOPLE



Owens & Minor serves the healthcare industry with leading-edge medical and surgical supply distribution and supply-chain management innovation.

OWENS & MINOR, INC.,

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. In 2005, the company reported revenues of more than \$4.8 billion, and with a strong dividend policy, has produced a five-year total return of 68.7% for shareholders. From its nationwide network of distribution centers, the company serves hospitals, integrated healthcare systems, alternate care locations, group purchasing organizations, the federal government and individuals with a diverse product and service offering. With the strategic acquisition of a diabetes-supply company in 2005, Owens & Minor entered the rapidly growing, direct-to-consumer healthcare distribution market, adding more than 115,000 individual customers. Considered a leader in the development and use of technology in healthcare logistics, Owens & Minor added expertise and innovation to its offerings with

the acquisition of two small technology companies in 2005. With exceptional operational efficiency, technology innovation and advanced supply-chain consulting services, Owens & Minor enables healthcare providers to improve efficiency and lower cost in materials management, streamlining logistics across the entire medical supply chain by focusing on three essential components: Product, Process and People.

Owens & Minor, founded in Richmond, Virginia, in 1882, uses its mission, vision and values to support its culture, which focuses on teammate well-being, customer-service excellence, business integrity and social responsibility. Owens & Minor common shares are traded on the New York Stock Exchange under the symbol OMI. As of December 31, 2005, there were approximately 39.9 million common shares outstanding. Visit the company's Web site at www.owens-minor.com.

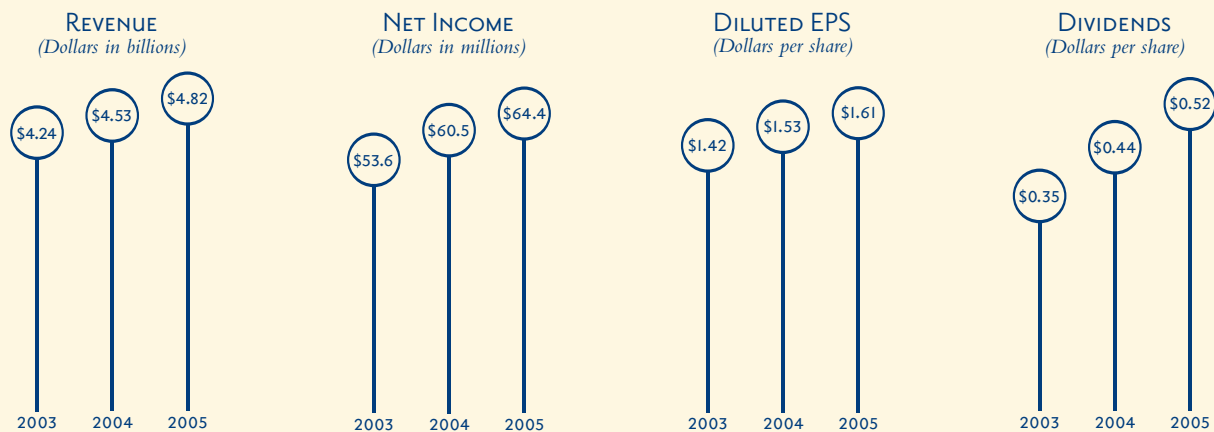
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FINANCIAL HIGHLIGHTS

(in thousands, except ratios and per share data)

Year ended December 31,				Percent Change	
	2005	2004	2003	05/04	04/03
Revenue	\$4,822,414	\$4,525,105	\$4,244,067	6.6%	6.6%
Net income	\$ 64,420	\$ 60,500	\$ 53,641	6.5%	12.8%
Net income per common share – basic	\$ 1.63	\$ 1.55	\$ 1.52	5.2%	2.0%
Net income per common share – diluted	\$ 1.61	\$ 1.53	\$ 1.42	5.2%	7.7%
Cash dividends per common share	\$ 0.52	\$ 0.44	\$ 0.35	18.2%	25.7%
Book value per common share at year-end	\$ 12.84	\$ 11.65	\$ 10.53	10.2%	10.6%
Stock price per common share at year-end	\$ 27.53	\$ 28.17	\$ 21.91	(2.3%)	28.6%
Number of common shareholders	11.8	12.5	13.5	(5.6%)	(7.4%)
Shares of common stock outstanding	39,890	39,519	38,979	0.9%	1.4%
Gross margin as a percent of revenue	10.7%	10.2%	10.3%		
Operating earnings as a percent of revenue	2.4%	2.4%	2.5%		
Long term debt	\$ 204,418	\$ 207,476	\$ 209,499	(1.5%)	(1.0%)
Inventory turns	9.8	9.9	10.3		
Days sales outstanding	26.3	26.5	27.8		
Operating cash flow	\$ 135,374	\$ 58,654	\$ 94,904		



LETTER TO SHAREHOLDERS

CRAIG R. SMITH
PRESIDENT &
CHIEF EXECUTIVE OFFICER



DEAR SHAREHOLDERS, TEAMMATES, CUSTOMERS, SUPPLIERS AND FRIENDS:

I have had the opportunity over the last year to visit customers, teammates and supplier partners all over our great country, and I heard a consistent message. Our healthcare customers are looking for cost-effective products and services, and programs that will improve operating margins, streamline supply-chain efficiency, and enhance quality of care. Our supplier partners are looking to improve operational efficiency for our mutual customers and grow their market share. At Owens & Minor, with the help of our dedicated and knowledgeable teammates, we are providing the advanced supply-chain expertise, the tools and the technology to meet the objectives of our customers and suppliers.

A glance at our results from 2005 shows earnings and revenue improvement for the year, along with exceptional operating cash flow. A deeper look at our performance reveals ongoing success in working our long-term plan to increase operational efficiency, help customers improve supply-chain processes, and develop new markets in healthcare. We continued to invest in training our teammates so their skills keep pace with the rapidly evolving healthcare market. In 2005, we entered a new market—the direct-to-consumer healthcare distribution market—with the acquisition of Access Diabetic Supply, which markets diabetes testing and monitoring supplies direct to consumers in their homes.

FINANCIAL PROGRESS IN 2005

Our financial results for this year included revenue growth of 6.6% and earnings per diluted common share of \$1.61, after a fourth-quarter software asset write-off. Operating earnings as a percent of revenue held steady for the year, despite the write-off and the impact of history-making hurricanes. As our company

“A DEEPER LOOK AT OUR PERFORMANCE REVEALS ONGOING SUCCESS

IN WORKING OUR LONG-TERM PLAN TO INCREASE OPERATIONAL

EFFICIENCY, HELP CUSTOMERS IMPROVE SUPPLY-CHAIN PROCESSES,

AND DEVELOP NEW MARKETS IN HEALTHCARE.”

grows in complexity, we will point to improvement in operating margin as a good measure of our success.

In 2005, gross margin improved compared to the year before, thanks to success in margin-building initiatives, such as our direct-to-consumer effort. Our core business productivity was strong in 2005 with improvements in measurements such as lines per hour and sales per teammate, enabling us to keep core-business expenses under control, while we invested in our new direct-to-consumer effort, a higher-expense business model than our traditional business.

A very bright story for us in recent years, and again in 2005, was asset management. As a result of strong “days sales outstanding” trends and good inventory management, our operating cash flow for 2005 was exceptional. In fact, over the last three years, we have generated nearly \$300 million in operating cash flow. As a result of this strong asset management and a strengthened balance sheet, Standard & Poor’s upgraded our corporate credit rating to investment grade.

In some areas during the year, we could have improved our performance. Sales of our private label, MediChoice[®], were strong compared to 2004, but did not quite meet our own aggressive growth targets. However, customer acceptance of MediChoice[®] is strong and growing, and our team is committed to 2006 growth goals. And, while OMSolutionsSM, our consulting and outsourcing effort, brought on a number of new engagements in 2005, the team continues to work toward its profitability goals. However, by collaborating with our traditional core business teams, OMSolutionsSM helped to generate an estimated \$130 million in revenue for our traditional business. These areas will be among the targets of our short-term focus in the coming year, and we are committed to reaching our goals in 2006.

INVESTING IN OUR FUTURE

Looking ahead at our longer term goals, we will maintain our strategic focus on investment in technology, margin improvement, advanced supply-chain solutions, teammate development, and our direct-to-consumer healthcare supply business.

Technology remains high on our agenda. We constantly review our systems, develop

technology solutions for our customers, and, when appropriate, acquire new technology. During 2005, we acquired Cyrus Medical Systems, developer of an implant-tracking software solution for hospitals. At the end of the year, we acquired Perigon, a software company that has enriched our data-management offerings with contract management and data-cleansing capabilities for our hospital customers. Because technology is a vital element of our business, we were pleased to welcome Richard W. Mears to our senior leadership team as our new chief information officer. Rick, who came to us from Perot Systems Corp., has two decades of technology experience in various industries and a recognized expertise in healthcare.

During 2005, we invested in our future with the acquisition of Access. Under the leadership of its strong management team, Access doubled its customer base in 2005, successfully integrated two small acquisitions, and made an overall positive contribution to our financial results. We are pleased to have this high-energy team join the Owens & Minor family. Looking ahead, we intend to leverage this direct-to-consumer sales platform to fulfill our strategy of “following the patient.”

We continued to collaborate with our business partners, customers and suppliers to improve our supply-chain efficiency and grow our capabilities in healthcare. Supplier partners, such as Tyco International, 3M, and B. Braun, are working closely with us to improve efficiency, grow market share and serve the growing needs of our customers.

COMMITTED TO STRONG CORE VALUES

In just over a decade, we have doubled our revenues and entered new markets in healthcare. Despite these changes, we have successfully maintained our positive, teammate- and customer-centered culture. We know our culture plays a significant role in our success. In 2005, we were honored for our efforts to support minority- and women-owned businesses with the 2005 Premier Diversity Recognition Award from Premier Purchasing Partners, LP, the purchasing unit of Premier, Inc. We were also honored with the 2005 International Torch Award for Marketplace Ethics from the Better Business Bureaus, which

“OVER THE YEARS, WE HAVE EVOLVED FROM AN EXCLUSIVE FOCUS ON PRODUCT DISTRIBUTION TO AN EXPANDED FOCUS ON PRODUCT, PROCESS AND PEOPLE. TODAY, WE COMPLEMENT OUR PRODUCTS AND PRODUCT-MOVING ABILITY WITH EFFECTIVE PROCESS-IMPROVEMENT EXPERTISE, WHICH WE OFFER OUR HOSPITAL CUSTOMERS EVERY DAY.”

cited our “commitment to and demonstration of ethical practices in the marketplace.” Our core values—high integrity, belief in teammate well-being, superior customer service, supporting our communities and delivering long-term value to our shareholders—are the very foundation of Owens & Minor. We are steadfast in our commitment to these values.

We are looking forward to moving into a new Home Office building in early 2006, allowing our team to work together under one roof. This is a long overdue improvement, as we have more than outgrown the building we entered 16 years ago, when we were barely a \$1 billion company. This new facility will improve efficiency, communication and teamwork, and will allow us to increase the classroom capacity of Owens & Minor University, our in-house learning center, giving teammates, customers and business partners even greater access to courses in business ethics, finance, sales and leadership.

I especially want to recognize and thank our teammates and hospital customers in the Gulf Coast Region and Florida, as well as teammates throughout our organization, who all worked tirelessly together during and after the hurricanes in 2005. Putting aside personal concerns, our teammates immediately brought our facilities back on-line after these disastrous storms and went above and beyond to serve our hospital customers. Meanwhile, healthcare providers in the hurricane zones bravely continued to serve patients despite the devastation. We were all impressed with the dedication and courage of these professionals.

As a result of my meetings with hospital executives, suppliers and teammates in 2005,

I am convinced that now, more than ever, Owens & Minor is in the right place at the right time to serve the growing needs of the healthcare industry. Over the years, we have evolved from an exclusive focus on product distribution to an expanded focus on product, process and people. Today, we complement our products and product-moving ability with effective process-improvement expertise, which we offer our hospital customers every day. We are also reaching out beyond the hospitals to individual healthcare consumers at home.

Looking back at 2005, I want to thank our teammates for their hard work and dedication—they are essential to our success. Also during the year, our former chief executive officer, G. Gilmer Minor, III, took on the role of non-executive chairman of the board of directors. I am grateful to Gil, who has been a teacher and mentor to me throughout my years at Owens & Minor. I look forward to working with him in his new role, as he continues as a coach for our teammates, a liaison to our customers, and an advisor to our leadership team.

As we move into 2006, I know we can count on our teammates across the country to ensure that Owens & Minor capitalizes on the growing opportunities in healthcare. Looking forward, we are energized, excited and dedicated to meet the challenges ahead.

Sincerely,



CRAIG R. SMITH

President & Chief Executive Officer

PRODUCT

IN HEALTHCARE, A PRODUCT IS A PROMISE. AT OWENS & MINOR, A WAREHOUSE IS MORE THAN A BUILDING—IT IS THE FOUNDATION OF A SOPHISTICATED SUPPLY-CHAIN SYSTEM THAT CONNECTS PATIENTS TO THE MEDICAL PRODUCTS THEY NEED.

O&M'S REPUTATION FOR OPERATIONAL EXCELLENCE STEMS FROM EXCEPTIONAL WAREHOUSE TRAINING AND ADVANCED SUPPLY-CHAIN MANAGEMENT TECHNIQUES.

OUR TEAMMATES IN 42 WAREHOUSES NATIONWIDE ARE WELL-TRAINED, HIGHLY MOTIVATED AND CUSTOMER-SERVICE ORIENTED.

O&M STREAMLINES SUPPLY-CHAIN PROCESSES FOR HOSPITALS AND CLINICIANS, USING TOOLS SUCH AS SURGITRACK®, OUR INTEGRATED PROCEDURE MANAGEMENT PROGRAM.





THROUGH OUR PRIVATE LABEL, MEDICHOICE®, O&M OFFERS VALUE AND QUALITY ON PRODUCTS FROM PEDIATRIC SUPPLIES TO PROTECTIVE APPAREL.



A STRONG FOUNDATION FOR HEALTHY GROWTH

For generations, Owens & Minor's teammates, distribution centers, and supply-chain processes have connected medical and surgical supplies, such as gowns, gloves and sutures, to healthcare providers all over the country. Today, 42 Owens & Minor distribution centers, handling approximately 130,000 medical and surgical products from nearly 1,000 suppliers, serve over 4,000 acute-care hospital customers—fueling our revenue growth.

Throughout, one goal has remained constant: getting the right product to the right place, at the right time and at the right price for our customers. Long known for our operational excellence, 2005 was no exception for Owens & Minor. Productivity measures from lines per hour to sales per teammate improved.

Working closely with our manufacturer partners, we improved operational efficiency, grew market share and provided hospitals with vital medical and surgical supplies. Our FOCUS™ program, which rewards suppliers for efficiency, grew steadily in 2005. Also, MediChoice®, our private label, gained acceptance in the market in 2005, offering more than 1,000 products to hospitals around the nation.

In addition, our activity-based management service, CostTrackSM, and our inventory management tools, such as PANDAC®, generated strong revenue, contributed to margins, and helped us continue to provide excellent customer service.

In products, technology and services, the healthcare industry is in constant transition. As the leader in innovative supply-chain management, Owens & Minor will continue to evolve with the industry, delivering products and supply-chain management expertise with exceptional quality and service.

“AT OWENS & MINOR, WE HAVE A STRONG TRUST IN ALL OF OUR TEAMMATES. DESPITE THE CHANGING DEMANDS OF HEALTHCARE, OUR PRODUCTIVITY CONTINUES TO IMPROVE AND OUR CORE VALUES REMAIN CONSTANT.”

—CHARLES C. COLPO, SENIOR VICE PRESIDENT, OPERATIONS & TECHNOLOGY

BRINGING POWER TO KNOWLEDGE AND PROCESS

In many ways, our hospital customers all want the same things—consistently positive clinical outcomes, cost-effective operations and, above all, safe and satisfied patients.

To support these goals, Owens & Minor accomplishes far more than just superior physical product distribution. We give our customers the tools to help them attain the same level of operational excellence in which we ourselves take pride.

We've enhanced supply-chain management with our own specialized product: Owens & Minor knowledge. Our outsourcing and consulting team, OMSolutionsSM, continues to focus on ideas that create real savings for our customers. Using technology such as our information management tool WISDOM^{2SM}, we help customers optimize forecasting and lower procurement costs.

Through OMSolutionsSM in 2005, we enhanced our ability to track inventory and improve purchasing efficiencies by acquiring supply-chain solutions companies such as Cyrus Medical Systems and Perigon. And, our new Integrated Service Centers, where we combine traditionally distributed products with direct-from-manufacturer products out of the same location, are models of the customer-focused warehouses of tomorrow.

Each day, our teammates are in scores of hospitals managing inventory, in our distribution centers leveraging our supply-chain expertise, or at the Home Office creating an integrated technology platform that has the power to transform our business. With remarkable technology to back us up, Owens & Minor is determined to lead healthcare supply-chain management into the future.

“AT OWENS & MINOR, OUR TECHNOLOGY AND PROCESSES WORK TOGETHER SEAMLESSLY, ENABLING US TO PROVIDE HIGH-QUALITY, INNOVATIVE SERVICE TO OUR CUSTOMERS. WE HAVE A LONG-HELD COMMITMENT TO LEVERAGING THE POWER OF TECHNOLOGY TO EXTEND REAL SUPPLY-CHAIN PROCESS IMPROVEMENT TO OUR CUSTOMERS.”

—RICHARD W. MEARS, SENIOR VICE PRESIDENT & CHIEF INFORMATION OFFICER



O&M INVENTORY IMPROVEMENT PROCESSES, SUCH AS SUTURE MANAGEMENT AND IMPLANT TRACKING, HELP HOSPITALS MAXIMIZE EFFICIENCY AND LOWER COST.



PROCESS

BETWEEN THE LOADING DOCK AND THE POINT OF CARE, WHERE CAN BEST PRACTICES BRING ACUTE-CARE CUSTOMERS THE GREATEST REWARD? OWENS & MINOR STRIVES TO ANSWER THIS QUESTION EACH AND EVERY DAY.

PROCESS IMPROVEMENT STARTS WITH DATA.

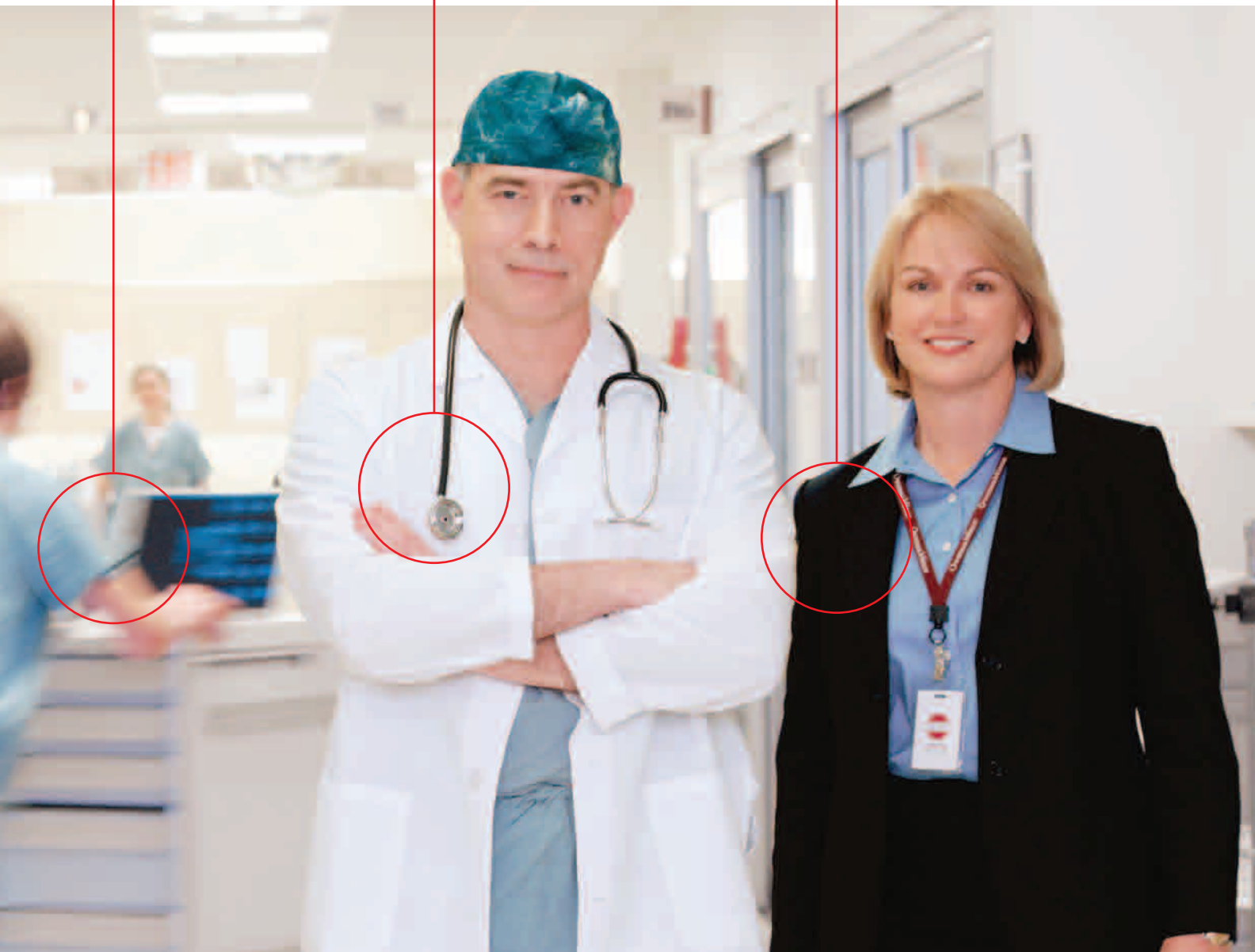
USING O&M'S STATE-OF-THE-ART TECHNOLOGY, HOSPITALS CAN MONITOR PURCHASING TRENDS, TRACK INVENTORY AND IMPROVE CONTRACT COMPLIANCE.

USING O&M'S SUPPLY-CHAIN

PROCESSES, CLINICIANS ARE FREE TO FOCUS ON PATIENT CARE, RATHER THAN SUPPLY-CHAIN MANAGEMENT.

O&M'S ON-SITE PROFESSIONALS WORK DIRECTLY

WITH HOSPITAL CLINICIANS AND MATERIALS MANAGEMENT PROFESSIONALS TO IMPROVE THE HEALTHCARE SUPPLY CHAIN.





DATA COLLECTION, CONTRACT MANAGEMENT AND ACCURATE INVOICING ARE ALL SERVICES THAT OWENS & MINOR OFFERS HOSPITAL CUSTOMERS.

GETTING PRODUCTS TO OUR CUSTOMERS — AT THE RIGHT PLACE, AT THE RIGHT TIME, AT THE RIGHT PRICE — IS FUNDAMENTAL TO CUSTOMER SATISFACTION WITH O&M.

LISTENING TO CUSTOMERS IS KEY TO OUR SUCCESS. WE SURVEY CUSTOMERS EACH YEAR AND CONDUCT FOCUS GROUPS TO GAUGE THE NEEDS OF OUR HOSPITALS.

PEOPLE

AT ITS CORE, HEALTHCARE IS ABOUT PEOPLE. AT OWENS & MINOR, WE OPERATE FROM A COMMITMENT OF SERVICE TO PEOPLE, FROM OUR TEAMMATE-CENTERED CULTURE, TO OUR CONTINUED OUTSTANDING CUSTOMER SERVICE, TO OUR STRATEGY OF FOLLOWING THE PATIENT.



IN 2005, OWENS & MINOR WAS AWARDED THE BETTER BUSINESS BUREAUS' PRESTIGIOUS INTERNATIONAL TORCH AWARD FOR MARKETPLACE ETHICS. OWENS & MINOR WAS RECOGNIZED AND HONORED FOR FOSTERING A CULTURE THAT FOCUSES ON INTEGRITY, TEAMMATES AND CUSTOMER SERVICE. OUR COMMITMENT TO OUR PEOPLE—TEAM MEMBERS AND CUSTOMERS ALIKE—IS RECOGNIZED NATIONWIDE.

EXTENDING OUR CULTURE OF CARING TO CUSTOMERS

At Owens & Minor, our success is built on teamwork, flexibility and listening. We are dedicated to sustaining the satisfaction of our employees and creating an environment where providing exceptional customer service—and building trust—are the true foundation of our operations.

In 2005, we extended our service-oriented approach to a new kind of customer. Our new subsidiary, Access Diabetic Supply, propelled Owens & Minor in a new direction—selling directly to the patient. This direct-to-consumer, home healthcare market represents a bold new direction, as well as opportunity for company growth.

As with many of our acquisitions, Owens & Minor has welcomed the principals from Access to our team, strengthening our expertise and market share in healthcare.

In addition, Owens & Minor is committed to giving our teammates the ability to grow within the company. To this end, through Owens & Minor University, we fully support our company training program, where teammates have collectively taken more than 14,500 courses since the doors opened in 2003. Moreover, in a move that benefits all, in 2005 we began offering training courses to our customers to spread Owens & Minor-style efficiencies in these hospitals and healthcare organizations.

As healthcare evolves and old businesses grow into new, there's one thing that remains constant at Owens & Minor: our commitment to people. You can always rely on our leadership through changing times.

OUR TEAMMATES ARE RESPONSIBLE FOR OUR SUCCESS. THEY CARRY OUR MISSION, VISION AND VALUES INTO THE MARKETPLACE AND ENSURE THAT WE REMAIN A LEADER IN HEALTHCARE.




MESSAGE FROM THE CHAIRMAN

JAMES E. ROGERS
LEAD DIRECTOR

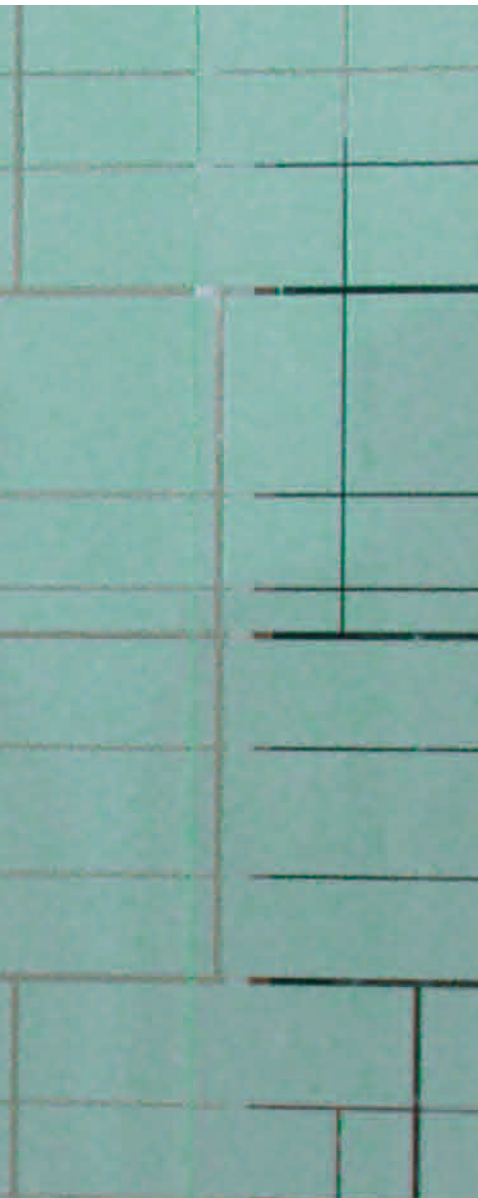
G. GILMER MINOR, III
CHAIRMAN





OWENS & MINOR has always thrived on change. Our history reflects that the company has continued to grow in good economic times and bad by always placing a priority on our shareholders, teammates and customers. We have never managed our company for the short term. Looking ahead with a willingness to make investments and take risks has kept the company moving forward. And, we have done it with integrity, a steadfast loyalty to our people, and a caring culture that has produced extraordinary customer service throughout the years. As we grew from a small company in the early 1960s to one of national stature and reach, our cultural integrity has been the unifying bridge through the years. Whether we acquired businesses in Texas or California or Florida, we worked hard in these new geographical areas to instill our culture of always striving to do the right thing. We have earned the trust of our supplier partners, customers and teammates alike, and have built the modern day Owens & Minor on this firm foundation.

CHANGE IS GOOD



This year has been no exception for embracing change. I stepped down as chief executive officer at the end of June 2005, and turned these responsibilities over to Craig Smith, President and then COO. This had been on my mind for a while, and Craig was ready. The transition has been successful. I continue as Chairman of the Board and will devote my time and energy to board matters, assisting with long-range strategic planning and supporting our cultural integrity.

In 2005, two new members joined our board of directors. They are: Eddie N. Moore, Jr., President of Virginia State



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EARLY 1960s TO ONE OF NATIONAL STATURE AND
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University in Petersburg Virginia, and Craig R. Smith, President & CEO of the company. They replace Vernard W. Henley, who faithfully served as a director for 11 years, and Henry A. Berling, who retired from six years of service on the board and 38 years with the company. We have a strong and diverse board of 12 outstanding individuals, 10 of whom are independent. It is a cohesive board that works well together and knows our business and industry. Three years ago we established the role of an independent lead director. Jim Rogers, President of SCI Investors Inc., fills that role. I will continue to work with Jim and the board as the non-executive Chairman.

The board has been especially busy this year because of the growing complexity of the securities rules and regulations, the number of acquisitions we have made, and our active planning for the future. In 1996, we established a Governance & Nominating Committee, which is now chaired by independent board member Marshall Acuff. Some might say that in 1996 we were ahead of our time, but we believed that we were acting in a manner consistent with our cultural focus on doing our business the right way. This committee continues to refine and redefine best practices in corporate governance.

GIVING BACK

As a company, we also try to make a difference in the communities we serve. Philanthropy and community service are a natural extension of our mission, vision and values. We take very seriously the part of our mission statement that says we will give back to the communities we serve. Although we do not have a company foundation to support our giving efforts, we earmark donations each year from our earnings. Every six weeks, our teammate donations committee meets to review requests for charitable donations.

While we focus our charitable giving on health, education and community, nearly 50% of our donations go to health-related charities.

Around the nation, teammates in our 42 distribution centers also contribute time, energy and money to local charities, such as the Boy Scouts, Little League, Meals on Wheels, and the United Way. We work very closely in all of these efforts with our technology partner, Perot Systems Corp., who shares our commitment to community service. What makes me so proud is that our teammates all across the country volunteer their time and open their pocketbooks and wallets in the spirit of giving back to the communities we serve. We try hard to be a good corporate citizen, and it is our teammates, who, day in and day out, make giving a reality. I believe you can tell that this is one of the reasons I love them so much.

WE ARE PREPARED

Healthcare continues to be under pressure because of rising demand for care and the accompanying rising cost. Ours is a growth industry, and Owens & Minor is well positioned to be a part of the solution to rising costs and supply-chain challenges as we continue to grow. Owens & Minor has the tools, the expertise, the technology and the people to meet the needs of healthcare. Go, Team, Go!

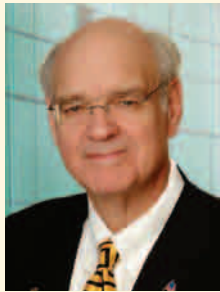
Thanks for your support this past year. We remain dedicated to successful results that benefit our shareholders, customers, suppliers and teammates.

Warm regards,



G. GILMER MINOR, III
Chairman & Coach

BOARD OF DIRECTORS



G. Gilmer Minor, III (65) ^{1*}
Chairman & Retired CEO,
Owens & Minor, Inc.



A. Marshall Acuff, Jr. (66) ^{1,2,5*}
Retired Senior Vice President
& Managing Director,
Salomon Smith Barney, Inc.



J. Alfred Broaddus, Jr. (66) ^{3,5}
Retired President,
Federal Reserve Bank
of Richmond



John T. Crotty (68) ^{2,4*}
Managing Partner,
CroBern Management Partnership
President, CroBern, Inc.



James B. Farinholt, Jr. (71) ^{1,2*,4}
Managing Director,
Tall Oaks Capital Partners, LLC



Richard E. Fogg (65) ^{2,4}
Retired Partner,
PricewaterhouseCoopers LLP



Eddie N. Moore, Jr. (58) ^{2,5}
President,
Virginia State University



Peter S. Redding (67) ^{3,4}
Retired President & CEO,
Standard Register Company



James E. Rogers (60) ¹
Lead Director,
Owens & Minor, Inc.
President, SCI Investors Inc.



Craig R. Smith (54) ⁴
President & CEO,
Owens & Minor, Inc.



James E. Ukrop (68) ^{3,5}
Chairman,
Ukrop's Super Markets, Inc.
Chairman, First Market Bank



Anne Marie Whittemore (59) ^{1,3*,5}
Partner, McGuireWoods LLP

Board Committees:

¹Executive Committee, ²Audit Committee, ³Compensation & Benefits Committee,

⁴Strategic Planning Committee, ⁵Governance & Nominating Committee,

*Denotes Chairman

CORPORATE OFFICERS

Craig R. Smith (54)

President & Chief Executive Officer

President since 1999 and Chief Executive Officer since July 2005. Mr. Smith has been with the company since 1989.

Charles C. Colpo (48)

Senior Vice President, Operations & Technology

Senior Vice President, Operations & Technology since April 2005 and Senior Vice President, Operations since 1999. Mr. Colpo has been with the company since 1981.

Erika T. Davis (42)

Senior Vice President, Human Resources

Senior Vice President, Human Resources since 2001. From 1999 to 2001, Ms. Davis was Vice President of Human Resources. Ms. Davis has been with the company since 1993.

Grace R. den Hartog (54)

Senior Vice President, General Counsel & Corporate Secretary

Senior Vice President, General Counsel & Corporate Secretary since 2003. Ms. den Hartog previously served as a Partner of McGuireWoods LLP from 1990 to 2003.

Jeffrey Kaczka (46)

Senior Vice President & Chief Financial Officer

Senior Vice President & Chief Financial Officer since 2001. Previously, Mr. Kaczka served as Senior Vice President and Chief Financial Officer for Allied Worldwide, Inc. from 1999 to 2001.

Richard W. Mears (45)

Senior Vice President & Chief Information Officer

Senior Vice President & Chief Information Officer since June 2005. Previously, Mr. Mears was an Executive Director with Perot Systems from 2003 to June 2005, and an Account Executive from 1998 to 2003. Mr. Mears joined Perot Systems in 1988, and has experience in the healthcare, distribution, telecommunications, financial services and manufacturing industries.

Mark A. Van Sumeren (48)

Senior Vice President, OMSolutionsSM

Senior Vice President, OMSolutionsSM since 2003. Mr. Van Sumeren previously served as Vice President for Cap Gemini Ernst & Young from 2000 to 2003.

Richard F. Bozard (58)

Vice President, Treasurer

Vice President and Treasurer since 1991. Mr. Bozard has been with the company since 1988.

Olwen B. Cape (56)

Vice President, Controller

Vice President and Controller since 1997. Ms. Cape has been with the company since 1997.

Hugh F. Gouldthorpe, Jr. (67)

Vice President, Quality & Communications

Vice President, Quality & Communications since 1993. Mr. Gouldthorpe has been with the company since 1986.

Scott W. Perkins (49)

Group Vice President, Sales & Distribution—West

Group Vice President, Sales & Distribution—West since October 2005. Previously, Mr. Perkins served as Senior Vice President, Sales & Distribution from January to October 2005. Prior to that, he served as Regional Vice President—West from March to December 2004, an Area Vice President from 2002 to 2004, and as an Area Director of Operations from 1999 to 2002. Mr. Perkins has been with Owens & Minor since 1989.

W. Marshall Simpson (37)

Group Vice President, Sales & Distribution—East

Group Vice President, Sales & Distribution—East since October 2005. Previously, Mr. Simpson served as Regional Vice President from 2004 until October 2005. Prior to that, Mr. Simpson served as Operating Vice President of Corporate Accounts from 2003 to 2004, Operating Vice President of Business Integration from 2002 to 2003, and Area Vice President—Southwest from 1999 to 2002. Mr. Simpson has been with the company since 1991.

Numbers inside parentheses indicate age.

CORPORATE INFORMATION

ANNUAL MEETING

The annual meeting of Owens & Minor, Inc.'s shareholders will be held at 10:00 a.m. on Friday, April 28, 2006, at the Virginia Historical Society, 428 N. Boulevard, Richmond, Virginia.

TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT

The Bank of New York
Investor Services Department
P.O. Box 11258
Church Street Station
New York, NY 10286-1258
800-524-4458
shareowners@bankofny.com

BUYDIRECTSM STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN

Our transfer agent, The Bank of New York, offers a Direct Purchase and Sale Plan for shares of Owens & Minor, Inc. common stock known as the BuyDIRECTSM Plan. The BuyDIRECTSM Plan provides registered shareholders of Owens & Minor and interested first-time investors a way to buy and sell shares of Owens & Minor common stock. Inquiries should be directed to The Bank of New York (see contact information above).

SHAREHOLDER RECORDS

Direct correspondence concerning Owens & Minor, Inc. stock holdings or change of address to The Bank of New York's Investor Services Department (listed above). Direct correspondence concerning lost or missing dividend checks to:

The Bank of New York
Receive and Deliver Department
P.O. Box 11002
Church Street Station
New York, NY 10286-1002

DUPLICATE MAILINGS

When a shareholder owns shares in more than one account or when several shareholders live at the same address, they may receive multiple copies of annual reports. To eliminate multiple mailings, please write to the transfer agent.

COUNSEL

Hunton & Williams
Richmond, Virginia

INDEPENDENT AUDITORS

KPMG LLP
Richmond, Virginia

PRESS RELEASES

Owens & Minor, Inc.'s press releases are available at www.owens-minor.com.

COMMUNICATIONS AND INVESTOR RELATIONS

804-747-9794

INFORMATION FOR INVESTORS

The company files annual, quarterly and current reports, information statements and other information with the Securities and Exchange Commission (SEC). The public may read and copy any materials that the company files with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is <http://www.sec.gov>. The address of the company's Internet Web site is www.owens-minor.com. Through a link to the SEC's Internet site on the Investor Relations portion of our Web site we make available all of our filings with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, as well as beneficial ownership reports filed with the SEC by directors, officers and other reporting persons relating to holdings in Owens & Minor, Inc. securities. This information is available as soon as the filing is accepted by the SEC.

CORPORATE GOVERNANCE

The company's Bylaws, Corporate Governance Guidelines, Code of Honor and the charters of the Audit, Compensation & Benefits, and Governance & Nominating Committees are available on the company's Internet Web site at www.owens-minor.com and are available in print to any shareholder upon request by writing to:

Corporate Secretary
Owens & Minor, Inc.
9120 Lockwood Boulevard
Mechanicsville, Virginia 23116

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

The Board of Directors has approved a process for shareholders to send communications to the Board. Shareholders can send written communications to the Board, any committee of the Board, the Lead Director or any other individual director at the following address: P.O. Box 26383, Richmond, Virginia 23260. All communications will be relayed directly to the applicable director(s), except for communications screened for security purposes.

CERTIFICATIONS

The company's chief executive officer certified to the New York Stock Exchange (NYSE) within 30 days after the company's 2005 Annual Meeting of Shareholders that he was not aware of any violation by the company of NYSE corporate governance listing standards. The company also filed with the SEC as exhibits 31.1, 31.2, 32.1 and 32.2 to its Annual Report on Form 10-K for the year ended December 31, 2005, certifications by its chief executive officer and chief financial officer.

MISSION

To create consistent value for our customers and supply-chain partners that will maximize shareholder value and long-term earnings growth; we will do this by managing our business with integrity and the highest ethical standards, while acting in a socially responsible manner with particular emphasis on the well-being of our teammates and the communities we serve.

VISION

To be a world class provider of supply-chain management solutions to the selected segments of the healthcare industry we serve.

VALUES

We believe in high integrity as the guiding principle of doing business.
We believe in our teammates and their well-being.
We believe in providing superior customer service.
We believe in supporting the communities we serve.
We believe in delivering long-term value to our shareholders.



OWENS & MINOR, INC.

CORPORATE OFFICE

804-747-9794

Street Address

9120 Lockwood Boulevard
Mechanicsville, Virginia 23116

www.owens-minor.com

Mailing Address

Post Office Box 27626
Richmond, Virginia 23261-7626