

OWENS & MINOR very day at Owens & Minor, Inc., we deliver thousands of vital medical and surgical products to our approximately 4,400 healthcare provider customers around the nation. Operating from our Home Office in Virginia and a network of 52 distribution centers around the nation, our 4,800 dedicated teammates accurately and quickly fulfill the critical supply needs of acute-care hospitals, integrated healthcare networks, alternate-site facilities, and the federal government. This massive daily logistics effort requires a keen sense of direction and a high level of commitment from every single teammate at Owens & Minor. With an equally clear sense of direction about the future, Owens & Minor complements its distribution activities with a wide range of advanced supply-chain management tools and services designed to improve efficiency in the healthcare supply chain. Owens & Minor has also brought to market an advanced third-party logistics service aimed at manufacturers and suppliers of healthcare products and devices.

A FORTUNE 500 company, Owens & Minor's common stock is traded on the New York Stock Exchange under the symbol OMI. As a supply-chain leader over many generations, we are committed to creating long-term value for our shareholders through solid execution, a keen strategic direction, and a consistent commitment to a strong dividend policy. That commitment is manifested in a 10-year cumulative total return of approximately 200%.

Most importantly, as we serve the immediate and future needs of the healthcare industry, we rely on our mission, vision and values to point us in the right direction. For more information, visit the company's website at www.owens-minor.com.

Our 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.

Our Vision

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

Our Values

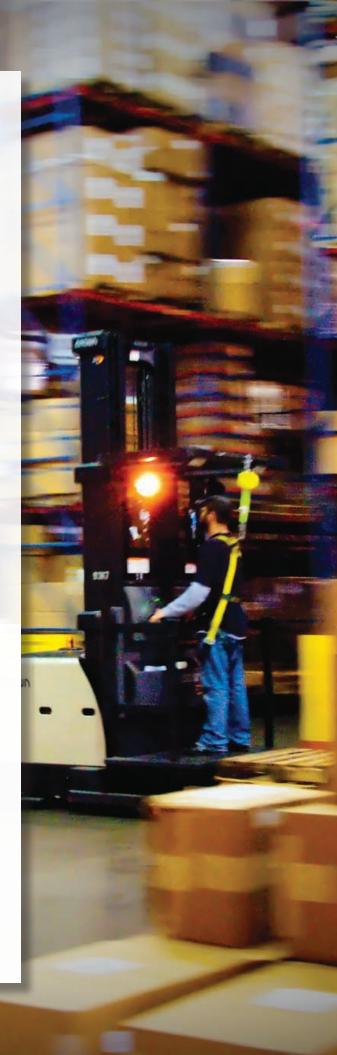
We believe in high integrity as the guiding principle of doing business.

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.



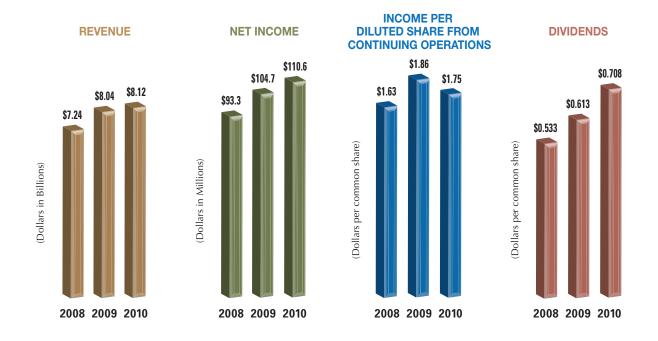
Financial Highlights

(in millions, except per share data)

Year ended December 31, (1) (2)	2010	2009	2008	'10/'09	'09/'08
Net revenue	\$8,123.6	\$8,037.6	\$7,243.2	1.1%	11.0%
Income from continuing operations	\$110.6	\$116.9	\$101.3	(5.4%)	15.4%
Loss from discontinued operations, net of tax	_	(\$12.2)	(\$7.9)	NM ⁽⁵⁾	NM
Net income	\$110.6	\$104.7	\$93.3	5.6%	12.2%
Income (loss) per share - diluted: (3)					
Continuing operations	\$1.75	\$1.86	\$1.63	(5.9%)	14.1%
Discontinued operations	_	(\$0.19)	(\$0.13)	NM	NM
Net income per common share - diluted	\$1.75	\$1.67	\$1.50	4.8%	11.3%
Cash dividends per common share (3)	\$0.708	\$0.613	\$0.533	15.5%	15.0%
Book value per common share at year-end (3) (4)	\$13.52	\$12.23	\$11.08	10.5%	10.4%
Stock price per common share at year-end (3)	\$29.43	\$28.62	\$25.10	2.8%	14.0%
Total assets	\$1,822.0	\$1,747.1	\$1,776.2	4.3%	(1.6%)
Total debt	\$210.9	\$210.9	\$362.0	NM	(41.7%)
Shareholders' equity	\$857.5	\$769.2	\$689.1	11.5%	11.6%

¹⁾ In January 2009, the company exited its direct-to-consumer business (the DTC Business). Accordingly, the DTC Business is presented as discontinued operations for all periods presented. For additional information regarding discontinued operations, see Note 4 of Notes to Consolidated Financial Statements.

⁵⁾ NM - Percent change is not meaningful.



²⁾ We terminated our frozen defined benefit pension plan in the fourth quarter of 2010 and recognized a settlement charge of \$19.6 million (\$11.9 million after taxes, or \$0.19 per common share). See Note 13 of Notes to Consolidated Financial Statements.

³⁾ Prior periods have been retroactively adjusted to reflect a three-for-two stock spllit effected on March 31, 2010. See Note 1 of Notes to Consolidated Financial Statements.

⁴⁾ Represents shareholders' equity divided by year-end common shares outstanding.



To Our Shareholders

Dear Shareholders, Teammates, and Friends:

or 129 years, Owens & Minor has served the needs of the healthcare market with a combination of hard work, innovation, operational excellence, and exceptional customer service, and 2010 was no exception. The operational demands of accurately delivering thousands of orders of medical and surgical supplies to our 4,400 healthcare customers across the nation each day are challenging. The deliveries alone require our fleet to make the equivalent of 45 trips across the United States every single work day. Despite the intense demands of our day-to-day operations, we are equally focused on the challenges and demands of the future. We believe we are on a course that enables us to continue to take exceptional care of our customers, while successfully positioning our company to address the future needs of healthcare.

Looking back, we see that 2010 was a tough year for the healthcare industry. Lower-than-normal utilization of healthcare services affected healthcare companies across the board, including Owens & Minor. However, we ended the year on a positive note by achieving our earnings goal for the year, signing significant new customers, terminating our previously frozen pension plan, advancing our strategic initiatives, and generating strong operating cash flow. Despite the challenges in 2010, I am pleased to report that we consistently adhered to our mission, vision and values, while improving our reputation for exceptional customer service.

In 2010, we were selected by several new healthcare organizations as their distribution partner. As we look ahead, we know that large, integrated healthcare networks (IHNs) can benefit from the high-caliber distribution services and advanced supply-chain management tools and services that we provide. We have the national footprint, the supply-chain expertise, the flexibility, and the creativity necessary to serve the complex needs of these large IHNs.

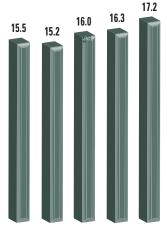
During the year, we continued to invest in our future. We revamped our internal customer service platform, enabling our teammates to serve customers with greater speed and accuracy. We also realized returns on our infrastructure investments, such as the voice-pick technology and automation in our distribution centers. Our operational performance indicators offer proof, as lines per hour, picking credits, and sales per square foot have all improved when compared to the same measures in 2005. Thanks to the forward-thinking investments we have made to upgrade our technology and facilities, a teammate working in an Owens & Minor distribution center today is simply faster, more efficient, and more accurate than he or she has ever been.

While we invested in our infrastructure in 2010, we also invested in our future strategic direction. Our third-party logistics (3PL) team, OM HealthCare Logistics, signed a five-year agreement with CareFusion (NYSE:CFN), allowing us to accelerate the pace of building our 3PL capabilities. To accommodate this customer, we opened a West Coast logistics center to complement our Louisville, Kentucky, logistics facility. With these two state-of-the-art logistics centers, we are now equipped to provide 3PL services for a wider range of healthcare manufacturers and suppliers. OurWest Coast facility also gives us access to significant ports of entry and healthcare products entering the U.S. from Asian markets. With two logistics centers up and running, a slate of advanced logistics services, and a marquee customer onboard, we have created a compelling 3PL alternative in the healthcare market. Manufacturers are

"Thanks to the forwardthinking investments we have made to upgrade our technology and facilities, a teammate working in an Owens & Minor distribution center today is simply faster, more efficient, and more accurate than he or she has ever been."



LINES PER HOUR



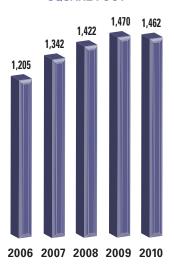
2006 2007 2008 2009 2010



"In light of the low growth profile of our market in 2010, we were pleased that we achieved our earnings goal for the year, ending 2010 on a positive note."



SALES PER WAREHOUSE SQUARE FOOT



increasingly seeking to leverage our logistics expertise, our reputation in healthcare, and our extensive distribution channel. Consequently, our various logistics services are gaining traction with manufacturers and suppliers.

While the impact of healthcare reform remains uncertain, the healthcare provider market is moving ahead, and the response in many cases is consolidation. Hospitals are consolidating to form larger IHNs. These IHNs are acquiring facilities and building or purchasing outpatient surgery centers and physician practices. Consequently, today's healthcare provider must juggle multiple supply chains. Our goal is to bring as much of that supply chain under our umbrella as possible. Our best-in-class supply-chain solutions are designed to alleviate the daily pressure on the IHN customer from multiple suppliers, scores of daily deliveries, and thousands of disparate invoices. As we prepare for the future, we continue to believe that our long-standing legacy in healthcare, unique culture, highly developed supply-chain expertise, and reputation for innovation will ensure that Owens & Minor continues to play a vital role in the healthcare market.

Looking at our financial results for 2010, we see clear evidence that it was an unusual year in our market. As a result of lackluster utilization of healthcare services, driven by high unemployment and cautious consumer behavior, our net revenues grew only 1.1% for the year to more than \$8.1 billion. However, a combination of expense management and lower comparative incentive expenses led to lower SG&A as a percentage of revenues. Operating earnings for the year, once adjusted for the pension plan settlement charge, were nearly \$216 million, or 2.65% of net revenues, representing an improvement of approximately \$15 million when compared to 2009. For the year, adjusted net income per diluted common share was \$1.94, within the earnings goals we established for 2010. In light of the low growth profile of our market all year, we were pleased that we achieved our earnings goal for the year, ending 2010 on a positive note. These accomplishments were all the more impressive in light of the investments we made in our infrastructure, strategic initiatives, and preparations for onboarding new customers.

Asset management remains a hallmark of Owens & Minor. Our "days sales outstanding" as of the end of the year reached an all-time low at 19.6 days, and we ended the year with very strong operating cash flow. These achievements resulted directly from the collective efforts of our teammates, including those who manage our credit, our cash, and our customer relationships to achieve consistently enviable results.

Our strong track record on asset management gives us the flexibility to deploy capital on a number of fronts. One avenue for capital deployment is investment in our business to ensure that we can execute our plans for the future. We will also pursue strategic acquisitions or opportunities to partner with strategically relevant companies, and we have the flexibility to act when the opportunity arises. As we have said before, any such opportunities must fit our strategy, our culture, and our mission in healthcare. As we look ahead, we continue to balance the investments we make to ensure a robust future in healthcare with the effective day-to-day management of our resources.

Consistency, strong operating results, and effective asset management give Owens & Minor a platform to return value to our shareholders through our dividend policy. Over ten years, our cumulative total return is approximately 200%, an impressive result when compared to the S&P 500 Index, which had a cumulative total return of 15.1% over the same period. Accordingly, our board of directors approved a 13% increase in our first quarter 2011 dividend, as well as a \$50 million share repurchase program over three years, which is designed to offset dilution from share-based incentives for our team.

The leadership of our board of directors is a critical factor in our success, and I would like to recognize two board members who will retire in 2011, after many years of dedicated service to Owens & Minor. We say farewell and thank you to John Crotty and James Ukrop.



At the same time, we welcome two new board member nominees: John Gerdelman and Lemuel Lewis. These gentlemen bring diverse skills to the table, but share a commitment to the continued growth and success of Owens & Minor, as we build on our legacy.

Our legacy results from many decades of consistently providing exceptional customer service and operational excellence. We constantly measure our performance to ensure that we are delivering a quality service to the market. Accordingly, we survey our customers each year to ensure that we are meeting their expectations. For 2010, 99% said they were either "satisfied" or "very satisfied" with our service, representing an improvement compared to the year before. We view this as a strong validation of the care we take with every order, every delivery, and every customer. We also attracted notice for our outstanding operational abilities, as we were ranked No. 1 on Gartner's "Healthcare Supply Chain Top 25 Leaders" for 2010. For a company with a 129-year legacy in healthcare, that is no small accomplishment. We were also named to *Fortune* magazine's "Most Admired Companies" list in 2010, ranking No. 2 in our industry sector. Does this sort of acclaim matter? We believe it does. These honors demonstrate that we serve our customers with excellence every single day. But, we are not satisfied. We know that excellence demands daily attention, and we are unwavering on that score.

The awards and recognition we receive result directly from the dedication of our teammates nationwide. We remain committed to fielding the best-trained workforce in healthcare and to developing the future leaders of our company. Through Owens & Minor University® (OMU®), we continually invest in improving their job skills and providing educational opportunities so that our teammates are well-prepared for the future. OMU is also making an impact in the healthcare industry. In 2010, OMU delivered courses to more than 350 students from hospitals, industry partners and universities.

Another important part of our culture is, and always has been, supporting the communities we serve. Accordingly, our teammates, friends and families donated thousands of hours to volunteer projects during 2010. These projects ranged from fundraising for the United Way to volunteering for the Special Olympics. In 2010, we held the most successful of our Healthcare Supplier Diversity Symposiums to date, bringing together approximately 300 minority-, women- and veteran-owned businesses. Just as we are committed to fostering diversity in the supply chain, we also care about our environment and continue to launch green initiatives. For example, our fleet was certified by the EPA's SmartWaySM Transport Partnership, and we have installed energy-saving battery chargers and energy-efficient fluorescent lighting in our distribution centers.

At Owens & Minor, we know we can't do it alone. Every day and every year, we depend on our teammates to serve our customers, manage our assets, meet our goals, and serve our communities. They are the reason for our success. I want to thank everyone on our team for their hard work and dedication in 2010. On behalf of our entire team, I also thank our customers, suppliers and business partners for their ongoing support. With these innovative, flexible business partners, we believe we are well-positioned for the near term and the long term. We also thank our shareholders for supporting us, as we continually seek to create meaningful long-term value. Best wishes for a productive and profitable year ahead.

Sincerely.

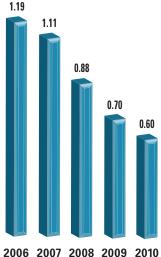
Craig Of fulf Craig R. Smith

President & CEO

"Every day and every year, we depend on our teammates to serve our customers, manage our assets, meet our goals, and serve our communities. They are the reason for our success."









A Good Sense of Direction

OWENS & MINOR aving served the healthcare industry since 1882, our sense of direction over the daily demands of our business is clear. Our teammates have proven time and again that they can deliver the right product, to the right place, at the right time, and at the right price every single day. In 2010, our customers confirmed that we are headed in the right direction, awarding us a 99% customer satisfaction rating. We were also ranked No. 1 on Gartner's "Healthcare Supply Chain Top 25" for 2010. And, healthcare executives, industry peers and analysts voted to add Owens & Minor to Fortune's "Most Admired Companies" list in 2010, ranking us No. 2 in our sector. While we pursue our daily course with exceptional execution, hard work and dedication, we also have a good sense of direction about the future. With a nationwide network, experienced and dedicated teammates, a customer-focused culture, and a reputation for innovation and creativity, we believe the investments and strategic decisions we have made to date have positioned us to capitalize on opportunities arising in a dynamic healthcare market.





Board of Directors

G. Gilmer Minor, III (70) 1*

Chairman & Retired CEO, Owens & Minor, Inc.

James E. Rogers (65) 1

Lead Director,

Owens & Minor, Inc.

Former President, SCI Investors Inc.

A. Marshall Acuff, Jr. (71) 1,3,5*

President, AMA Investment Counsel, LLC Managing Director, Cary Street Partners Retired Senior Vice President & Managing Director, Salomon Smith Barney, Inc.

J. Alfred Broaddus, Jr. (71) 3,5

Retired President,

Federal Reserve Bank of Richmond

John T. Crotty (73) 2,4*

Managing Partner,

CroBern Management Partnership President, CroBern, Inc.

Richard E. Fogg (70) 1, 2*, 4

Retired Partner,

PricewaterhouseCoopers LLP

John W. Gerdelman (58) 2,4

President,

Long Lines Limited

Eddie N. Moore, Jr. (63) 2,5

President-Emeritus, Virginia State University

Peter S. Redding (72) 2,4

Retired President & CEO,

Standard Register Company

Robert C. Sledd (58) 3,4

Senior Economic Advisor to the

Governor of Virginia Former Chairman,

Performance Food Group Co.

Craig R. Smith (59) 1,4

President & CEO,

Owens & Minor, Inc.

James E. Ukrop (73) 2,5

Former Chairman, First Market Bank

Former Chairman,

Ukrop's Super Markets, Inc.

Anne Marie Whittemore (64) 1,3*,5

Partner, McGuire Woods LLP

Board Committees:

¹Executive Committee, ²Audit Committee, ³Compensation & Benefits Committee, ⁴Strategic Planning Committee, ⁵Governance & Nominating Committee, *Denotes Chairman

Corporate Officers

Craig R. Smith (59)

President & Chief Executive Officer

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

James L. Bierman (58)

Senior Vice President & Chief Financial Officer

Senior Vice President & Chief Financial Officer since joining Owens & Minor in June 2007. Previously, Mr. Bierman served as Executive Vice President & Chief Financial Officer at Quintiles Transnational Corp. from 2001 to 2004. He joined Quintiles in 1998. Prior to that, Mr. Bierman was a partner of Arthur Andersen LLP from 1988 to 1998.

E.V. Clarke (50)

Executive Vice President, Supply Chain

Executive Vice President, Supply Chain, since 2010. Previously, Mr. Clarke served as Executive Vice President, Distribution, from 2008 until April 2010, and Group Vice President, Sales & Distribution, from October 2006 until 2008. Prior to that, he served as President of Acute-Care for McKesson Medical-Surgical from April 2002 until September 2006, when the business was acquired by Owens & Minor.

Charles C. Colpo (53)

Executive Vice President & Chief Operating Officer

Executive Vice President & Chief Operating Officer since 2010. Previously, Mr. Colpo served as Executive Vice President, Administration, from 2008 until 2010. Prior to that, Mr. Colpo served as Senior Vice President, Operations, from 1999 until 2008. He also served as Senior Vice President, Operations & Technology, from April 2005 to July 2006. Mr. Colpo has been with the company since 1981.

Erika T. Davis (47)

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 (59)

Senior Vice President, General Counsel & Corporate Secretary

Senior Vice President, General Counsel & Corporate Secretary, since joining Owens & Minor in 2003. Previously, Ms. den Hartog served as a partner of McGuireWoods LLP from 1990 to 2003.

D. Andrew Edwards (52)

Vice President, Controller & Chief Accounting Officer

Vice President, Controller & Chief Accounting Officer, since April 2010. Previously, Mr. Edwards served as Vice President, Finance, from December 2009 until April 2010. Prior to joining Owens & Minor, Mr. Edwards served as Vice President & Chief Financial Officer at Tredegar Corporation from August 2003 to December 2009. He joined Tredegar in 1992.

Hugh F. Gouldthorpe, Jr. (72)

Retired Vice President, Quality & Communications

Vice President, Quality & Communications, since 1993. Mr. Gouldthorpe joined the company in 1986. He retired in December 2010.

Richard W. Mears (50)

Senior Vice President, Chief Information Officer

Senior Vice President, Chief Information Officer, since joining Owens & Minor in 2005. Previously, Mr. Mears was an Executive Director with Perot Systems (now Dell Perot Systems) from 2003 to 2005, and an account executive from 1998 to 2003.

W. Marshall Simpson (42)

Senior Vice President, Sales & Operations

Senior Vice President, Sales & Operations, since April 2010. Previously, Mr. Simpson served as Senior Vice President, Sales & Marketing, from 2007 until April 2010, Group Vice President, Sales & Distribution, from 2005 until 2007, and as Regional Vice President from 2004 to 2005. Prior to that, Mr. Simpson served as Operating Vice President of Corporate Accounts from 2003 until 2004, and as Operating Vice President of Business Integration from 2002 to 2003. Mr. Simpson has been with the company since 1991.

Mark A. Van Sumeren (53)

Senior Vice President, Strategy & Business Development

Senior Vice President, Strategy & Business Development, since 2007, and Senior Vice President, Business Development, since 2006. Prior to that, Mr. Van Sumeren was Senior Vice President, OMSolutionsSM from 2003 to 2006. Mr. Van Sumeren previously served as Vice President for Cap Gemini Ernst & Young from 2000 to 2003. He has been with the company since 2003.

Numbers inside parentheses indicate age.

Corporate Information

Annual Shareholders' Meeting

The annual meeting of Owens & Minor, Inc.'s shareholders will be held at 10:00 a.m. on Friday, April 29, 2011, at Owens & Minor, Inc., 9120 Lockwood Boulevard, Mechanicsville, Virginia 23116.

Transfer Agent, Registrar and Dividend Disbursing Agent

BNY Mellon Shareowner Services
P.O. Box 358015
Pittsburgh, PA 15252-8015
Website: www.bnymellon.com/shareowner/equityaccess

Toll-free: 866-252-0358 (Inside the United States and Canada)

201-680-6685 (Outside the United States and Canada)

Stock Purchase and Dividend Reinvestment Plan

Our transfer agent, The Bank of New York Mellon, offers a Direct Purchase & 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. Information may be obtained through the "Investment Plan Enrollment" link at www.bnymellon.com/shareowner/equityaccess, or by contacting BNY Mellon Shareowner Services (see contact information above).

Shareholder Records

Correspondence concerning stock holdings, lost or missing dividend checks, or changes of address for shares of Owens & Minor, Inc's. common stock should be directed to BNY Mellon's Investor Services Department:

Owens & Minor, Inc. c/o BNY Mellon Shareowner Services Investor Services Department P.O. Box 358015 Pittsburgh, PA 15252-8015

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 company mailings. To eliminate duplicate mailings, please write to the transfer agent or consider enrolling in MLink (via the BNY Mellon website above), which offers secure online access to financial documents and shareowner communications.

Independent Registered Public Accounting Firm

KPMG LLP Richmond,Virginia









Communications & Investor Relations

Press Releases

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

Investor Relations 804-723-7555

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 100 F Street, NE, 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 website is www.owens-minor.com. Through a link to the SEC's Internet site on the Investor Relations portion of our website, 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 website 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.

Certifications

The company's Chief Executive Officer certified to the New York Stock Exchange (NYSE) within 30 days after the company's 2010 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, 2010, certifications by its Chief Executive Officer and Chief Financial Officer.

