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PET VALU PROVIDES EARNINGS GUIDANCE FOR THE FIRST QUARTER OF FISCAL 2008 INDICATING GROWTH IN SALES AND REVENUE AND AN INCREASE IN NET INCOME OF APPROXIMATELY 60%

All financial results are expressed in U.S. dollars unless otherwise indicated

Markham, Ontario, April 22, 2008. Pet Valu, Inc. (the "Company") provided today earnings guidance with respect to the first quarter financial results for fiscal 2008.

In light of the decisions that shareholders have been asked to vote on at the upcoming May 8, 2008 Annual and Special Meeting of shareholders of Pet Valu, Inc., the Company believes it is important for shareholders to have available as much information as possible regarding its performance. Accordingly, the Company is providing the following guidance with respect to its results for the first quarter of fiscal 2008. A news release containing the finalized quarterly financial results is expected to be released at the end of day on May 7, 2008 and the full quarterly financial report is expected to be issued on May 8, 2008.

SALES AND REVENUE

Comparable store sales for the thirteen week period ending March 29, 2008 increased by 5.1% in Canada and by 7.0% in the U.S. as compared to the thirteen week period ending March 31, 2007.

System-wide sales in Canada during the quarter were C\$44.8 million, an increase of C\$2.0 million or 4.7% from C\$42.8 million in sales in the first quarter of the prior year. System-wide sales in the U.S. during the quarter were \$8.7 million, a decrease of \$0.1 million or 1.4% from \$8.8 million in sales in the first quarter of the prior year.

The Company expects to report sales and revenue for the first quarter on a consolidated basis of \$42.8 million as compared to \$35.9 million in the first quarter of the prior year.

NET INCOME

The Company estimates that net income for the quarter will be in the range of \$2.7 million to \$2.9 million as compared to \$1.7 million in the first quarter of fiscal 2007, representing an increase of between 54% and 66%.

EARNINGS PER SHARE

The above net income for the quarter would result in basic earnings per share of \$0.31 to \$0.33 and fully diluted earnings per share of \$0.27 to \$0.29 as compared to basic earnings per share of \$0.20 and diluted earnings per share of \$0.17 for the first quarter of fiscal 2007.

VOTE TO RE-ELECT CURRENT BOARD OF DIRECTORS OF PET VALU

The Company urges shareholders to consider this information and vote to re-elect the current Board of Directors by signing and delivering the WHITE direction/proxy or voting instruction form.

Even if a shareholder has already voted using the dissident proxy, he/she has every right to change his/her vote by simply executing the WHITE direction/proxy or WHITE voting instruction form.

CORPORATE PROFILE

Pet Valu is a specialty retailer of pet food and pet-related supplies operating Company-owned and franchised locations in Canada and the U.S. The TSX stock symbol for Pet Valu Canada Inc., Pet Valu, Inc.'s publicly traded Canadian operating subsidiary, is PVC.

FORWARD-LOOKING STATEMENTS

Certain information in this news release is forward-looking and is subject to important risks and uncertainties. Forward-looking information includes information concerning the Company's future financial performance, business strategy, plans, goals, objectives, business prospects and opportunities. The forward-looking information reflects predictions and does not in any way reflect a guarantee. Factors which could cause actual results or events to differ materially from current expectations include, among other things: the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits; competitive conditions in the businesses in which the Company participates; changes in consumer spending; the outcome of legal proceedings as they arise; general economic conditions and normal business uncertainty; the availability of suitable store locations; customer preferences towards product offerings; adverse climate changes; the occurrence of a pandemic or other catastrophic event which could create shortages of labour, products or services required to operate the business profitably; fluctuations in foreign currency exchange rates; changes in the Company's relationship with its merchandise and service suppliers; interest rate fluctuations and other changes in borrowing costs; and changes in laws, rules and regulations applicable to the Company or the markets in which the Company operates. The Company cautions that this is not an exhaustive list of factors that may affect the forward-looking information in this news release. Potential investors and readers are urged to give careful consideration to all of these factors in evaluating any forward-looking information and are cautioned not to place undue reliance on such information. While the Company believes that its forecasts and assumptions are reasonable, results or events predicted in this forward-looking information may differ materially from actual results or events.

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