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## **PET VALU, INC. - SHAREHOLDERS APPROVE PLAN OF ARRANGEMENT**

**Markham, Ontario, August 25, 2009.** Pet Valu, Inc. ("PVI") and Pet Valu Canada Inc. ("PVC") (collectively, "Pet Valu") (TSX: PVC) today announced that at a special meeting of PVC shareholders held this morning, shareholders approved the previously announced plan of arrangement pursuant to which affiliates of Roark Capital Partners II AIV AG, L.P. ("Roark") will acquire all of the issued and outstanding exchangeable shares of PVC ("Exchangeable Shares") (other than Exchangeable Shares held by PVI) for \$13.68 in cash per Exchangeable Share (the "Arrangement").

The Arrangement was approved by 99.58% of the votes cast by all holders of Exchangeable Shares present in person or represented by proxy at the PVC meeting, and 99.21% of the votes cast by holders of Exchangeable Shares other than Geoffrey Holt, the founder and Chief Executive Officer of Pet Valu, and his related parties.

At a special meeting of shareholders of PVI held immediately prior to the PVC meeting, shareholders approved resolutions to give effect to the Arrangement, including amendments to PVI's Certificate of Incorporation to create a new class of preferred stock and amendments to the stock option plans of PVC.

The Arrangement is subject to the final approval of the Supreme Court of British Columbia which is expected to be sought on August 26, 2009 in Vancouver. Provided that the final approval of the Court is obtained and that all other conditions to the Arrangement are satisfied or waived, the Arrangement is expected to close at or about the end of August 2009.

### **About Pet Valu**

Founded in 1976 and headquartered in Markham, Ontario, Pet Valu is Canada's leading small-format specialty retailer and wholesale distributor of pet food and pet-related supplies, with 295 corporate and franchised stores in Ontario and Manitoba, and 61 U.S. stores located in Pennsylvania, New Jersey, Virginia and Maryland. Pet Valu's products include dog, cat and other pet foods as well as non-food products such as collars, leashes, pet cages and toys. For more information, please visit [www.petvalu.com](http://www.petvalu.com).

### **FORWARD-LOOKING STATEMENTS**

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements"). Forward-looking statements are based on estimates and assumptions made by Pet Valu in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Such forward-looking statements are not a guarantee of performance and are subject to a number of uncertainties, assumptions, and other factors, many

of which are outside the control of Pet Valu and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other things: the parties' ability to close the Arrangement in the time period anticipated, if at all, which is dependent upon the parties' ability to comply with the closing conditions to the Arrangement, some of which are beyond the control of the parties; Roark's ability to obtain financing for the Arrangement; the approval of the plan of arrangement by the court which will consider, among other things, the fairness of the terms and conditions of the transaction to PVCI's shareholders; and other risks relating to the business and industry of Pet Valu that are detailed from time to time in Pet Valu's filings with the Canadian provincial securities regulators. Pet Valu cautions you that this is not an exhaustive list of factors that may affect the forward-looking statements in this news release. Pet Valu cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Except as may be required by applicable law, Pet Valu has no intention and specifically disclaims any obligation to update or revise any forward-looking statement, even if new information becomes available, as a result of future events or for any other reason.

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