

PET VALU, INC.

Mailing Address: 121 McPHERSON STREET, MARKHAM, ONTARIO L3R 3L3
☎ (905) 946-1200 Fax: (905) 946-0658

PET VALU CANADA ANNOUNCES INTENTION TO PRIVATELY PLACE NEW UNSECURED SUBORDINATED DEBT

Markham, Ontario, April 10, 2006. Pet Valu, Inc.'s Canadian public subsidiary, Pet Valu Canada Inc. ("Pet Valu Canada"), announced today that its Board of Directors has approved a proposed private placement of a new issue of up to approximately CAD\$15,000,000 of unsecured subordinated debentures of Pet Valu Canada ("Debentures") to certain existing investors and others.

The Debentures will pay quarterly interest at an annual rate of 10%. The term of the Debentures will be two years from the date of issue, with a two-year extension available at the subscriber's option subject to a prepayment right on the part of Pet Valu Canada.

The existing investors to whom Pet Valu Canada will be making the offer are the holders of its outstanding 8.5% debentures which mature on July 24, 2006, including Holtcorp Inc., a company controlled by Pet Valu Canada's Chief Executive Officer, Geoffrey F. Holt. Holtcorp Inc. has indicated an intention to invest between CAD\$3,000,000 and CAD\$5,000,000 in the new issue. The maximum aggregate amount of subscriptions for the Debentures is expected to be approximately CAD\$15 million.

The offering will be made only to residents of Canada.

The proceeds of the new issue will be used to retire the maturing 8.5% debentures previously referred to. The offering will be subject to Pet Valu Canada obtaining all required third party approvals.

Pet Valu Canada and its affiliates are specialty retailers of pet food and pet supplies operating company-owned and franchised locations in Canada and the U.S.

For further information, please contact:

Michael Fitzgerald
Corporate Secretary
(905) 946-1200, Ext. 3503

mfitzgerald@petvalu.com
www.petvalu.com