PetSmart, Inc. and Subsidiaries
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share and store data)
(Unaudited)

	Thirteen Weeks Ended		Thirteen Weeks Ended		Thirty-Nine Weeks Ended		Thirty-Nine Weeks Ended	
	October 30, 2005	% of Sales	October 31, 2004 (1)	% of Sales	October 30, 2005	% of Sales	October 31, 2004 (1)	% of Sales
Net sales	$ 907,663	100.00%	$ 826,843	100.00%	$ 2,709,910	100.00%	$ 2,429,148	100.00%
Cost of sales	643,385	70.88%	576,743	69.75%	1,883,313	69.50%	1,695,592	69.80%
Gross profit	264,278	29.12%	250,100	30.25%	826,597	30.50%	733,556	30.20%
Operating, general and administrative expenses	213,639	23.54%	194,021	23.47%	637,027	23.51%	582,458	23.98%
Operating income	50,639	5.58%	56,079	6.78%	189,570	7.00%	151,098	6.22%
Interest expense, net	5,745	0.63%	4,082	0.49%	15,839	0.58%	11,851	0.49%
Income before income tax expense	44,894	4.95%	51,997	6.29%	173,731	6.41%	139,247	5.73%
Income tax expense	13,761	1.52%	20,539	2.48%	62,144	2.29%	46,786	1.93%
Net income	$ 31,133	3.43%	$ 31,458	3.80%	$ 111,587	4.12%	$ 92,461	3.81%
Basic earnings per share	$ 0.22		$ 0.22		$ 0.79		$ 0.64	
Diluted earnings per share	$ 0.21		$ 0.21		$ 0.76		$ 0.62	
Weighted average shares outstanding - basic	140,525		144,231		141,684		143,642	
Weighted average shares outstanding - diluted	144,842		149,780		146,636		149,583	
Stores open at beginning of each period	757		678		726		643	
Stores opened during each period	35		26		71		68	
Stores closed during each period	(1)		(2)		(6)		(9)	
Stores open at end of each period	791		702		791		702	

(1) The financial information has been restated to reflect the adoption of SFAS No. 123(R) and the correction of the Company's lease accounting policies.

PetSmart, Inc. and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(Unaudited)

	October 30, 2005	January 30, 2005
Assets		
Cash and cash equivalents	$ 97,200	$ 87,032
Short-term investments	201,700	313,575
Receivables, net	28,629	27,123
Merchandise inventories	458,224	337,281
Other current assets	100,740	63,839
Total current assets	886,493	828,850
Property and equipment, net	824,178	699,262
Deferred income taxes	72,696	81,863
Other noncurrent assets	72,433	68,432
Total assets	$ 1,855,800	$ 1,678,407
Liabilities and Stockholders' Equity		
Accounts payable	$ 218,778	$ 130,320
Other current liabilities	263,783	214,016
Current portion capital lease obligations	11,201	6,585
Total current liabilities	493,762	350,921
Capital lease obligations	335,539	244,150
Other noncurrent liabilities	108,485	109,389
Total liabilities	937,786	704,460
Stockholders' equity	918,014	973,947
Total liabilities and stockholders' equity	$ 1,855,800	$ 1,678,407