PetSmart, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except par value)
(Unaudited)

	May 1, 2011	January 30, 2011	May 2, 2010
Assets			
Cash and cash equivalents	$ 228,097	$ 291,949	$ 241,964
Short-term investments	9,761	9,708	-
Restricted cash	61,439	61,439	46,515
Receivables, net	52,802	53,971	47,460
Merchandise inventories	635,354	615,841	596,660
Deferred income taxes	44,999	44,999	36,805
Prepaid expenses and other current assets	72,286	46,022	61,007
Total current assets	1,104,738	1,123,929	1,030,411
Property and equipment, net	1,100,910	1,132,435	1,176,144
Equity investment in Banfield	29,473	42,858	33,924
Deferred income taxes	91,260	96,215	87,148
Goodwill	45,597	44,111	43,667
Other noncurrent assets	36,802	30,672	27,155
Total assets	$ 2,408,780	$ 2,470,220	$ 2,398,449
Liabilities and Stockholders' Equity			
Accounts payable and bank overdraft	$ 154,435	$ 168,776	$ 198,280
Accrued payroll, bonus and employee benefits	114,608	139,359	98,615
Accrued occupancy expenses and deferred rents	60,349	64,328	59,293
Current maturities of capital lease obligations	47,176	45,277	39,462
Other current liabilities	168,690	156,065	142,136
Total current liabilities	545,258	573,805	537,786
Capital lease obligations	515,139	521,552	533,893
Deferred rents	84,704	86,027	89,625
Other noncurrent liabilities	119,693	118,194	103,621
Total liabilities	1,264,794	1,299,578	1,264,925
Stockholders' Equity:			
Preferred stock; $.0001 par value	-	-	-
Common stock; $.0001 par value	16	16	16
Additional paid-in capital	1,238,604	1,222,340	1,169,930
Retained earnings	1,334,534	1,277,803	1,137,466
Accumulated other comprehensive income	8,154	5,380	4,786
Less: Treasury stock	(1,437,322)	(1,334,897)	(1,178,674)
Total stockholders' equity	1,143,986	1,170,642	1,133,524
Total liabilities and stockholders' equity	$ 2,408,780	$ 2,470,220	$ 2,398,449

PetSmart, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(in thousands, except per share and store data)
(Unaudited)

	Thirteen Weeks Ended May 1, 2011	% of Sales	Thirteen Weeks Ended May 2, 2010	% of Sales
Merchandise sales	$ 1,314,349	88.2%	$ 1,233,595	88.4%
Services sales	167,096	11.2%	153,287	11.0%
Other revenue	8,921	0.6%	8,271	0.6%
Net sales	1,490,366	100.0%	1,395,153	100.0%
Cost of merchandise sales	919,476	61.7%	869,842	62.3%
Cost of services sales	120,554	8.1%	112,748	8.1%
Cost of other revenue	8,921	0.6%	8,271	0.6%
Total cost of sales	1,048,951	70.4%	990,861	71.0%
Gross profit	441,415	29.6%	404,292	29.0%
Operating, general and administrative expenses	319,732	21.5%	301,031	21.6%
Operating income	121,683	8.2%	103,261	7.4%
Interest expense, net	(14,447)	-1.0%	(15,343)	-1.1%
Income before income tax expense and equity in income from Banfield	107,236	7.2%	87,918	6.3%
Income tax expense	(38,906)	-2.6%	(33,764)	-2.4%
Equity in income from Banfield	2,575	0.2%	1,438	0.1%
Net income	$ 70,905	4.8%	$ 55,592	4.0%
Earnings per common share:				
Basic	$ 0.62		$ 0.47	
Diluted	$ 0.61		$ 0.46	
Weighted average shares outstanding:				
Basic	113,541		117,976	
Diluted	115,699		120,382	

Stores open at beginning of each period	1,187	1,149
Stores opened during each period	5	14
Stores closed during each period	-	(3)
Stores open at end of each period	1,192	1,160