



**PET VALU IS ACQUIRED
BY AFFILIATES OF ROARK CAPITAL GROUP**

Markham, Ontario, August 31, 2009 -- Pet Valu, Inc. ("PVI") and Pet Valu Canada Inc. ("PVC") (collectively, "Pet Valu") (TSX: PVC) announced today that their acquisition by certain affiliates of Roark Capital Group ("Roark"), an Atlanta-based private equity firm, has been completed. The acquisition was approved at a special meeting on August 25th by shareholders of Pet Valu, Inc. and its Canadian subsidiary, Pet Valu Canada Inc., and received Court approval on August 26th. Based on consideration of \$13.68 per share for each exchangeable share of PVC, the transaction is valued at approximately \$144 million. As a result of the transaction, PVC's shares will be delisted this week and Pet Valu will become a private company.

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, Maryland and Delaware. 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.

Pet Valu's departing Chairman, C. Ian Ross, said "on behalf of the departing board of directors, we wish Roark well. We believe this transaction is in the best interests of our shareholders and also represents a promising opportunity for our customers, employees and franchisees. Roark brings to Pet Valu deep experience investing in franchise and specialty retail businesses, and we have every confidence that, under Roark's guidance, Pet Valu will continue to grow and thrive in the future."

Ezra Field, Managing Director of Roark, stated that "Pet Valu is consistent with our strategy of investing in value-added franchises that have strong brands and market positions, experienced management and a loyal customer base. We are excited to work together with Pet Valu's team and franchisees to help grow the brand."

Neal Aronson, Managing Partner of Roark, added that "Pet Valu is Roark's 15th franchise investment, and 13th business acquired from its founders. Geoff Holt built a strong business with a reputation for high quality products and exceptional customer service, and we look forward to carrying on his legacy."

In connection with the closing of the transaction, Geoffrey Holt, Pet Valu's founder, is retiring from his role as the Company's CEO. Tom McNeely, a Canadian resident with extensive

experience in franchising, specialty retail and distribution, has been appointed Pet Valu's CEO. Previously, Tom was CEO of Herbal Magic, ULC, an operator and distributor to over 300 weight loss centres across Canada. Prior to that Tom was EVP and CFO of Tim Hortons, Canada's leading retail franchisor and distributor. In addition, Steve Romaniello, Managing Director of Roark, and Russ Reynolds, CEO of Roark portfolio company Batteries Plus, will join the Board after closing.

TD Securities Inc. acted as Pet Valu's financial adviser, and Roark was advised by BMO Capital Markets. The acquisition was financed by a lending group consisting of the Bank of Montreal, Toronto-Dominion Bank, Bank of Nova Scotia and National Bank.

Holders of exchangeable shares who hold their shares through a broker or other financial intermediary will receive payment of the purchase price for their shares following the deposit by the broker or financial intermediary of share certificates with CIBC Mellon Trust Company, the depository for the plan of arrangement. Holders of exchangeable shares who hold their shares in registered form will receive payment of the purchase price following the deposit of their share certificates with the depository in accordance with the instructions contained in the Letter of Transmittal previously sent to registered shareholders. Any questions regarding payment of the purchase price, including any request for an additional copy of the Letter of Transmittal, should be directed to the depository by telephone at 1.800.387.0825 (toll free in North America) or 416.643.5500, or by email at inquiries@cibcmellon.ca.

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 \$230 million in system sales across 295 corporate and franchised stores in Ontario and Manitoba, and 61 U.S. stores located in Pennsylvania, New Jersey, Maryland and Delaware. 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.

About Roark Capital Group

Roark Capital Group is an Atlanta-based private equity firm that specializes in business and consumer service companies with attractive growth prospects and revenues ranging from US\$20 million to US\$1 billion. Specific areas of focus include franchise, food and restaurants, marketing services and business services. Roark has made investments in 15 franchise companies that together have generated more than US\$3.7 billion in system sales and have 14,000 points of distribution in all 50 U.S. States and 33 countries around the world. The firm has more than US\$1.5 billion of equity capital under management. For more information, visit www.roarkcapital.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 their 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. 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.