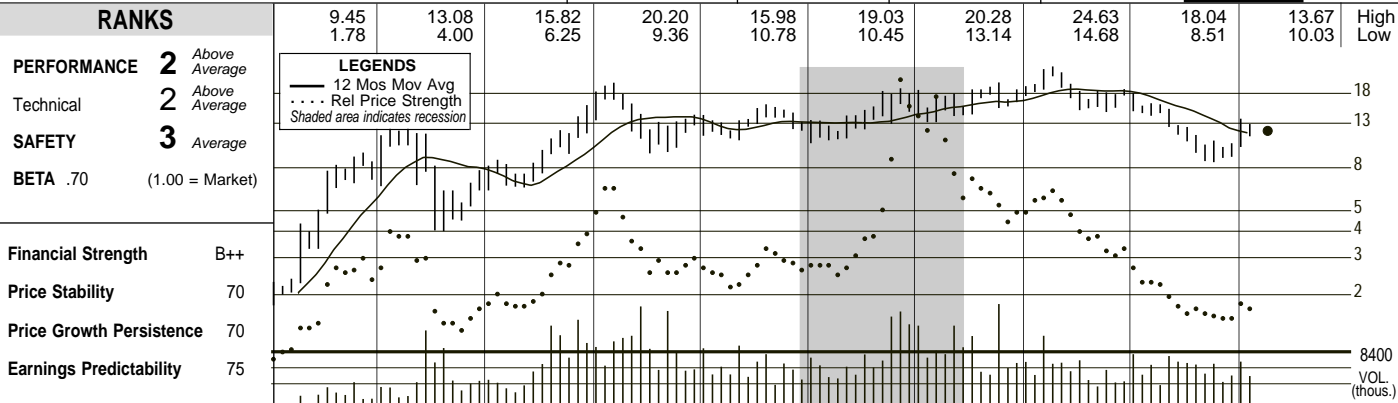


PETMED EXPRESS NDQ--PETS

RECENT PRICE **11.96** TRAILING P/E RATIO **15.1** RELATIVE P/E RATIO **0.90** DIV'D YLD **5.0%** VALUE LINE



© VALUE LINE PUBLISHING LLC	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/2013
SALES PER SH	4.30	4.62	5.74	6.72	7.94	9.81	10.35	10.37	--	
"CASH FLOW" PER SH	.29	.37	.53	.62	.87	1.06	1.19	1.00	--	
EARNINGS PER SH	.25	.34	.50	.60	.82	.98	1.14	.92	.78 ^{A,B}	.77 ^C /NA
DIV'DS DECL'D PER SH	--	--	--	--	--	--	.30	.48	--	
CAP'L SPENDING PER SH	.03	.01	.03	.04	.02	.14	.05	.03	--	
BOOK VALUE PER SH	.64	1.03	1.57	2.23	2.83	3.35	4.21	4.34	--	
COMMON SHS OUTST'G (MILL)	21.86	23.46	23.97	24.15	23.72	22.37	23.02	22.33	--	
AVG ANN'L P/E RATIO	29.2	21.3	23.5	21.1	15.9	14.9	15.4	18.9	15.3	15.5/NA
RELATIVE P/E RATIO	1.66	1.13	1.24	1.14	.84	.90	1.02	1.20	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	1.7%	2.7%	--	
SALES (\$MILL)	94.0	108.4	137.6	162.2	188.3	219.4	238.3	231.6	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	10.4%	12.1%	13.6%	13.6%	15.2%	16.0%	17.6%	14.9%	--	
DEPRECIATION (\$MILL)	.6	.6	.5	.5	.6	.8	1.3	1.4	--	
NET PROFIT (\$MILL)	5.8	8.0	12.1	14.4	20.0	23.0	26.0	20.9	--	
INCOME TAX RATE	36.9%	36.5%	36.6%	37.7%	34.2%	35.6%	36.2%	37.3%	--	
NET PROFIT MARGIN	6.2%	7.4%	8.8%	8.9%	10.6%	10.5%	10.9%	9.0%	--	
WORKING CAP'L (\$MILL)	11.3	22.0	35.0	50.6	38.8	54.6	79.4	80.6	--	
LONG-TERM DEBT (\$MILL)	--	--	--	--	--	--	--	--	--	
SHR. EQUITY (\$MILL)	14.0	24.2	37.6	53.9	67.0	75.0	96.9	97.0	--	
RETURN ON TOTAL CAP'L	41.5%	33.1%	32.1%	26.8%	29.9%	30.7%	26.8%	21.5%	--	
RETURN ON SHR. EQUITY	41.5%	33.1%	32.1%	26.8%	29.9%	30.7%	26.8%	21.5%	--	
RETAINED TO COM EQ	41.6%	33.1%	32.1%	26.8%	29.9%	30.7%	19.8%	10.5%	--	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	26%	51%	--	

^ANo. of analysts changing earn. est. in last 10 days: 0 up, 0 down, consensus 5-year earnings growth 7.5% per year. ^BBased upon 7 analysts' estimates. ^CBased upon 7 analysts' estimates.

ANNUAL RATES			
of change (per share)	5 Yrs.	1 Yr.	
Sales	16.0%	--	
"Cash Flow"	22.5%	-16.0%	
Earnings	23.0%	-19.5%	
Dividends	--	58.5%	
Book Value	29.5%	3.0%	

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
03/31/10	77.2	62.4	48.4	50.3	238.3
03/31/11	74.4	61.2	45.1	50.9	231.6
03/31/12	73.6	58.2	50.5		
03/31/13					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
03/31/09	.28	.25	.20	.25	.98
03/31/10	.34	.28	.25	.27	1.14
03/31/11	.31	.22	.20	.19	.92
03/31/12	.22	.19	.19	.18	
03/31/13	.24	.18			

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2009	--	--	.10	.10	.20
2010	.10	.10	.125	.125	.45
2011	.125	.125	.125	.125	.50
2012	.15				

INSTITUTIONAL DECISIONS				
	2Q'11	3Q'11	4Q'11	
to Buy	54	36	54	
to Sell	47	59	47	
Hld's(000)	20015	18348	17006	

ASSETS (\$mill.)	2009	2010	12/31/11
Cash Assets	53.1	59.8	52.3
Receivables	2.1	2.0	1.6
Inventory (Avg cost)	29.1	25.1	25.9
Other	2.2	2.7	3.4
Current Assets	86.5	89.6	83.2

LIABILITIES (\$mill.)	2009	2010	12/31/11
Accts Payable	4.8	6.5	6.1
Debt Due	.0	.0	.0
Other	2.3	2.5	2.1
Current Liab	7.1	9.0	8.2

LONG-TERM DEBT AND EQUITY as of 12/31/11		
Total Debt None	Due in 5 Yrs.	None
LT Debt None		
Including Cap. Leases None		
Leases, Uncapitalized Annual rentals NA		
Pension Liability None in '10 vs. None in '09		

Pfd Stock None		Pfd Div'd Paid None	
Common Stock	19,643,623 shares		(100% of Cap'l)

INDUSTRY: Pharmacy Services

BUSINESS: PetMed Express, Inc., doing business as 1-800-PetMeds, engages in the marketing and sale of prescription and non-prescription pet medications, and other health products for dogs, cats, and horses. Its prescription medications include heartworm preventatives, thyroid and arthritis medications, antibiotics, and other specialty medications, as well as generic substitutes. The company's non-prescription medications include flea and tick control products, bone and joint care products, vitamins and nutritional supplements, and hygiene products. PetMed sells its products primarily to retail customers, as well as its non-prescription medications to various businesses, including pet stores, groomers, and traditional retailers in the United States. It markets its products through the Internet, toll-free number, and direct mail/print through the 1-800-PetMeds catalog and postcards. Has 204 employees. C.E.O. & President: Menderes Akdag. Inc.: FL. Address: 1441 S.W. 29th Avenue, Pompano Beach, FL 33069. Tel.: (954) 979-5995. Internet: <http://www.1800petmeds.com>.

E.B.

March 23, 2012

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 2/29/2012					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
32.31%	23.26%	-14.21%	-3.05%	5.61%	