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**Blue Buffalo Pet Products, Inc.**  
**Consolidated Balance Sheets**  
(dollars in thousands, except for share data)

	<u>December 31,</u> <u>2013</u>	<u>December 31,</u> <u>2014</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 42,874	\$ 95,788
Receivables, net	52,375	78,620
Inventories	67,874	88,620
Prepaid expenses and other current assets	1,475	3,351
Deferred income taxes	2,082	5,696
Total current assets	<u>166,680</u>	<u>272,075</u>
Restricted cash	123	473
Property, plant, and equipment, net	85,830	113,863
Deferred income taxes	1,322	—
Deferred debt issuance costs, net	439	317
Other assets	403	444
Total assets	<u>\$ 254,797</u>	<u>\$ 387,172</u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Current maturities of long-term debt	\$ 3,960	\$ 3,960
Accounts payable	23,253	33,163
Other current liabilities	22,763	27,013
Total current liabilities	<u>49,976</u>	<u>64,136</u>
Long-term debt	391,057	387,097
Deferred income taxes	—	17,128
Other long-term liabilities	4,849	6,108
Total liabilities	<u>445,882</u>	<u>474,469</u>
Commitments and contingencies		
Stockholders' deficit:		
Common stock, voting; \$0.01 par value; 49,300,000 shares authorized; 46,600,213 and 46,605,513 shares issued and outstanding at December 31, 2013 and December 31, 2014, respectively	466	466
Additional paid-in capital	57,317	59,174
Accumulated deficit	(248,868)	(146,937)
Total stockholders' deficit	<u>(191,085)</u>	<u>(87,297)</u>
Total liabilities and stockholders' deficit	<u>\$ 254,797</u>	<u>\$ 387,172</u>

The accompanying notes are an integral part of the consolidated financial statements.