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**Blue Buffalo Pet Products, Inc.**  
**Unaudited Condensed Consolidated Statement of Changes in Stockholders' Deficit**  
(dollars in thousands, except for share data)

	Common shares outstanding	Common stock	Additional paid-in capital	(Accumulated deficit) retained earnings	Total
<b>Balance at December 31, 2014</b>	46,605,513	\$ 466	\$ 59,174	\$ (146,937)	\$(87,297)
Exercise of stock options	1,100	—	36	—	36
Stock-based compensation expense	—	—	445	—	445
Net income	—	—	—	30,046	30,046
<b>Balance at March 31, 2015</b>	<u>46,606,613</u>	<u>\$ 466</u>	<u>\$ 59,655</u>	<u>\$ (116,891)</u>	<u>\$(56,770)</u>