

ZALE CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEET DATA
(Unaudited, amounts in thousands)

	<u>January 31, 2010</u>	<u>January 31, 2009 As Restated</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 32,363	\$ 68,040
Merchandise inventories	737,812	848,214
Other current assets	47,185	46,598
Total current assets	<u>817,360</u>	<u>962,852</u>
Net property and equipment	197,573	271,294
Other assets	187,506	142,533
Total assets	<u><u>\$ 1,202,439</u></u>	<u><u>\$ 1,376,679</u></u>
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 252,767	\$ 279,930
Deferred tax liability	63,350	61,996
Total current liabilities	<u>316,117</u>	<u>341,926</u>
Long-term debt	367,600	390,005
Other liabilities	192,831	186,064
Stockholders' investment	325,891	458,684
Total liabilities and stockholders' investment	<u><u>\$ 1,202,439</u></u>	<u><u>\$ 1,376,679</u></u>