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FOODARAMA SUPERMARKETS INC

Form 8-K

January 31, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 28, 2005

FOODARAMA SUPERMARKETS, INC.

(Exact name of registrant as specified in charter)

New Jersey

1-5745-1

21-0717108

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

Building 6, Suite 1, 922 Highway 33, Freehold, New Jersey 07728 (Address of
principal executive offices) (Zip code)

Registrant's telephone number, including area code:(732)462-4700

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Section 2-Financial Information

Item 2.02. Results of Operations and Financial Condition.

On January 28, 2005 Foodarama Supermarkets, Inc. issued a press release announcing its consolidated financial results for its fourth quarter and fiscal year ended October 30, 2004. A copy of the press release is furnished as Exhibit 99.1 to this current report.

The information furnished under Item 2.02 of this current report, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Section 9-Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit No. -----	Description -----
99.1	Press Release, dated January 28, 2005, of Foodarama Supermarkets, Inc. Re: Consolidated Financial Results

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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FOODARAMA SUPERMARKETS, INC.

(REGISTRANT)

By: /S/ Michael Shapiro

Michael Shapiro
Senior Vice President
Chief Financial Officer

Date: January 28, 2005

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release, dated January 28, 2005 of Foodarama Supermarkets, Inc. Re: Consolidated Financial Results

EXHIBIT 99.1

Foodarama Supermarkets, Inc.
Building 6, Suite 1
922 Highway 33
Freehold, N.J. 07728

CONTACT: Michael Shapiro
Senior Vice President
Chief Financial Officer
(732) 294-2270

FOR IMMEDIATE RELEASE
FOODARAMA SUPERMARKETS, INC. REPORTS
FOURTH QUARTER AND YEAR END RESULTS

Freehold, N.J., January 28, 2005 -- Foodarama Supermarkets, Inc. (ASE-FSM) today announced that sales for the 13 weeks ended October 30, 2004 totaled \$298,642,000, compared to \$266,651,000 in the prior year period. Same store sales from the twenty two stores operated in both periods increased .2% period to period. Sales for the current quarter included the operations of new locations in Hamilton, Lawrenceville and Aberdeen, New Jersey opened in October 2003, April 2004 and May 2004, respectively, as well as the location in Bordentown, New Jersey purchased from Wakefern Food Corporation in June 2004. The location in Aberdeen replaced an older, smaller store in the same location.

In the current quarter the Company incurred a net loss of \$892,000 or a \$.91 loss per diluted share. The current quarter results include a pre-tax impairment charge of \$1,198,000 related to the recording of a non-cash write down of the leasehold improvements, resulting from operating losses incurred at a location having a lease which is expiring in fiscal 2005. The Company's

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earnings before interest, taxes, depreciation and amortization ("EBITDA") for the fourth quarter ended October 30, 2004 were \$9,868,000.

For the thirteen weeks ended November 1, 2003 net income was \$1,230,000 or \$1.22 per diluted share. The Company's EBITDA for the fourth quarter ended November 1, 2003 were \$10,333,000.

Sales for the 52 weeks ended October 30, 2004 were \$1,175,199,000 compared to \$1,049,653,000 in the prior year period. Same store sales from the nineteen stores operated in both periods increased 2.0% period to period. Sales for the current 52 week period included the operations of the new Woodbridge, Ewing, North Brunswick, Hamilton, Lawrenceville and Aberdeen, New Jersey locations, as well as the location in Bordentown, New Jersey. The Woodbridge, Ewing and North Brunswick stores opened in December 2002, January 2003 and May 2003, respectively. The location in Woodbridge replaced an older, smaller store in the same location and the North Brunswick location replaced an older, smaller store in Franklin Township, New Jersey.

For the 52 weeks ended October 30, 2004 the Company reported net income of \$1,800,000 or \$1.75 per diluted share. The results for the 52 weeks ended October 30, 2004 include a pre-tax impairment charge of \$1,198,000 related to the recording of a non-cash write down of the leasehold improvements, resulting from operating losses incurred at a location having a lease which is expiring in fiscal 2005. The Company's EBITDA for fiscal 2004 were \$41,534,000.

For the 52 weeks ended November 1, 2003 net income was \$2,283,000 or \$2.26 per diluted share. The Company's EBITDA for fiscal 2003 were \$33,636,000.

EBITDA is presented because management believes that EBITDA is a useful supplement to net income and other measurements under accounting principles generally accepted in the United States since it is a meaningful measure of a company's performance and ability to meet its future debt service requirements, fund capital expenditures and meet working capital requirements. EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States and should not be considered as an alternative to (i) net income (or any other measure of performance under generally accepted accounting principles) as a measure of performance or (ii) cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. The following table reconciles reported net income to EBITDA:

	Thirteen Weeks Ended		Fifty Two Weeks Ended	
	October 30, 2004	November 1, 2003	October 30, 2004	November 1, 2003
Net income (loss)	\$ (892,000)	\$ 1,230,000	\$ 1,800,000	\$ 2,283,000
Add:				
Interest expense, net	4,453,000	3,630,000	16,251,000	12,260,000
Income tax provision (benefit)	(548,000)	820,000	1,103,000	1,522,000
Depreciation	5,488,000	4,483,000	20,634,000	17,096,000
Impairment loss	1,198,000	-	1,198,000	-
Amortization	169,000	170,000	548,000	475,000
	\$ 9,868,000	\$ 10,333,000	\$ 41,534,000	\$ 33,636,000
EBITDA	\$ 9,868,000	\$ 10,333,000	\$ 41,534,000	\$ 33,636,000

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FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Operating Highlights (Unaudited)

For the 13 Weeks Ended -----	October 30, 2004 ----- (unaudited)	November 1, 2003 ----- (unaudited)
Sales.....	\$ 298,642,000	\$ 266,651,000
Net income (loss).....	(892,000)	1,230,000
Net income (loss) per diluted share...	(\$.91)	\$1.22
Average shares outstanding.....	1,038,940	1,011,493
EBITDA.....	\$ 9,868,000	\$ 10,333,000
For the 52 Weeks Ended -----	October 30, 2004 ----- (audited)	November 1, 2003 ----- (audited)
Sales.....	\$ 1,175,199,000	\$ 1,049,653,000
Net income.....	1,800,000	2,283,000
Net income per diluted share.....	\$1.75	\$2.26
Average shares outstanding.....	1,030,167	1,011,350
EBITDA.....	\$ 41,534,000	\$ 33,636,000