



Edgar Filing: FOODARAMA SUPERMARKETS, INC. - Form 8-K

Section 2-Financial Information  
-----

Item 2.02. Results of Operations and Financial Condition.  
-----

On September 12, 2005 Foodarama Supermarkets, Inc. issued a press release announcing its consolidated financial results for its third quarter ended July 30, 2005. 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.<br>----- | Description<br>-----  |
|----------------------|---|
| 99.1                 | Press Release, dated September 12, 2005,<br>of Foodarama Supermarkets, Inc.<br>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.

FOODARAMA SUPERMARKETS, INC.

Edgar Filing: FOODARAMA SUPERMARKETS, INC. - Form 8-K

-----  
(REGISTRANT)

By: /S/ Michael Shapiro

-----  
Michael Shapiro  
Senior Vice President  
Chief Financial Officer

Date: September 14, 2005

EXHIBIT INDEX

Exhibit No.            Description  
-----

99.1            Press Release, dated September 12, 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  
THIRD QUARTER AND NINE MONTHS RESULTS

Freehold, N.J., September 12, 2005 -- Foodarama Supermarkets, Inc. (ASE-FSM) today announced that sales for the 13 weeks ended July 30, 2005 totaled \$304,462,000, compared to \$302,799,000 in the prior year period. Same store sales from the twenty four stores operated in both periods decreased 1.0% period to period. The decrease was primarily due to the effect of competitive store openings and the impact from the opening of a new Foodarama location on several of its existing stores, partially offset by comparable store sales increases in locations not affected by competitive openings. Sales for the

## Edgar Filing: FOODARAMA SUPERMARKETS, INC. - Form 8-K

current quarter included the operations of new locations in Aberdeen, New Jersey opened in May 2004 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 net income was \$553,000 or \$.54 per diluted share. The Company's earnings before interest, taxes, depreciation and amortization ("EBITDA") for the third quarter ended July 30, 2005 were \$11,196,000.

For the thirteen weeks ended July 31, 2004 net income was \$496,000 or \$.48 per diluted share. The Company's EBITDA for the third quarter ended July 31, 2004 were \$10,756,000.

Sales for the 39 weeks ended July 30, 2005 were \$914,086,000 compared to \$875,335,000 in the prior year period. Same store sales from the twenty three stores operated in both periods decreased 1.4% period to period. The decrease was primarily due to the effect of competitive store openings and the impact from the opening of the new Foodarama locations on several of its existing stores, partially offset by comparable store sales increases in locations not affected by competitive openings. Sales for the current 39 week period included the operations of the new Lawrenceville and Aberdeen, New Jersey locations as well as the location in Bordentown, New Jersey. The Lawrenceville store opened in April 2004.

For the 39 weeks ended July 30, 2005 the Company reported net income of \$860,000 or \$.83 per diluted share. The Company's EBITDA for the nine months ended July 30, 2005 were \$32,228,000.

For the 39 weeks ended July 31, 2004 net income was \$2,692,000 or \$2.62 per diluted share. The Company's EBITDA for the nine months ended July 31, 2004 were \$31,666,000.

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 |               | Thirty Nine Weeks Ended |               |
|-----------------------|----------------------|---------------|-------------------------|---------------|
|                       | July 30, 2005        | July 31, 2004 | July 30, 2005           | July 31, 2004 |
| Net income            | \$ 553,000           | \$ 496,000    | \$ 860,000              | \$ 2,692,000  |
| Add:                  |                      |               |                         |               |
| Interest expense, net | 4,547,000            | 4,224,000     | 13,777,000              | 11,798,000    |
| Income tax provision  | 339,000              | 304,000       | 528,000                 | 1,651,000     |
| Depreciation          | 5,495,000            | 5,580,000     | 16,487,000              | 15,146,000    |
| Impairment loss       | 163,000              | -             | 163,000                 | -             |
| Amortization          | 99,000               | 152,000       | 413,000                 | 379,000       |
|                       | \$11,196,000         | \$10,756,000  | \$32,228,000            | \$31,666,000  |
| EBITDA                |                      |               |                         |               |

Edgar Filing: FOODARAMA SUPERMARKETS, INC. - Form 8-K

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

| For the 13 Weeks Ended<br>-----   | July 30, 2005<br>----- | July 31, 2004<br>----- |
|-----------------------------------|------------------------|------------------------|
| Sales.....                        | \$ 304,462,000         | \$ 302,799,000         |
| Net income .....                  | 553,000                | 496,000                |
| Net income per diluted share..... | \$.54                  | \$.48                  |
| Average shares outstanding.....   | 1,027,862              | 1,038,041              |
| EBITDA.....                       | \$ 11,196,000          | \$ 10,756,000          |
|                                   |                        |                        |
| For the 39 Weeks Ended<br>-----   | July 30, 2005<br>----- | July 31, 2004<br>----- |
| Sales.....                        | \$ 914,086,000         | \$ 875,335,000         |
| Net income.....                   | 860,000                | 2,692,000              |
| Net income per diluted share..... | \$.83                  | \$2.62                 |
| Average shares outstanding.....   | 1,031,904              | 1,027,760              |
| EBITDA.....                       | \$ 32,228,000          | \$ 31,666,000          |