

Edgar Filing: FOODARAMA SUPERMARKETS INC - Form 8-K

FOODARAMA SUPERMARKETS INC  
Form 8-K  
June 15, 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):  
June 13, 2005

FOODARAMA SUPERMARKETS, INC.

-----  
(Exact name of registrant as specified in charter)

New Jersey 1-5745-1 21-0717108

-----  
(State or other jurisdiction (Commission (IRS Employer  
of incorporation) File Number) 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))

Section 2-Financial Information

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

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

On June 13, 2005 Foodarama Supermarkets, Inc. issued a press release announcing its consolidated financial results for its second quarter ended April 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. -----	Description -----
99.1	Press Release, dated June 13, 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.

FOODARAMA SUPERMARKETS, INC.  
-----

(REGISTRANT)

By: /S/ Michael Shapiro  
-----

Michael Shapiro  
Senior Vice President  
Chief Financial Officer

Date: June 13, 2005

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release, dated June 13, 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  
SECOND QUARTER AND SIX MONTHS RESULTS

Freehold, N.J., June 13, 2005 -- Foodarama Supermarkets, Inc. (ASE-FSM) today announced that sales for the 13 weeks ended April 30, 2005 totaled \$292,035,000, compared to \$278,693,000 in the prior year period. Same store sales from the twenty three stores operated in both periods decreased 3.3% period to period. The decrease was primarily due to the effect of competitive store openings and the impact from the opening of new Foodarama locations on several of its existing stores. Sales for the current quarter included the operations of new locations in Lawrenceville and Aberdeen, New Jersey opened in April 2004 and May 2004, respectively, as well as the location in Bordentown, New Jersey purchased from Wakefern Food Corporation in June 2004.

In the current quarter net income was \$54,000 or \$.05 per diluted share. The Company's earnings before interest taxes, depreciation and amortization ("EBITDA") for the second quarter ended April 30, 2005 were \$10,295,000.

For the thirteen weeks ended May 1, 2004 net income was \$956,000 or \$.93 per diluted share. The Company's EBITDA for the second quarter ended May 1, 2004 were \$10,341,000.

Sales for the 26 weeks ended April 30, 2005 were \$609,624,000 compared to \$572,536,000 in the prior year period. Same store sales from the twenty three stores in operation in both periods decreased 1.5% period to period. The

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

decrease was primarily due to the effect of competitive store openings and the impact from the opening of new Foodarama locations on several of its existing stores. Sales for the current 26 week period included the operations of the new Lawrenceville and Aberdeen, New Jersey locations, as well as the location in Bordentown, New Jersey.

For the 26 weeks ended April 30, 2005 the Company reported net income of \$307,000 or \$.29 per diluted share. The Company's EBITDA for the six months ended April 30, 2005 were \$21,032,000.

For the 26 weeks ended May 1, 2004 net income was \$2,196,000 or \$2.15 per diluted share. The Company's EBITDA for the six months ended May 1, 2004 were \$20,910,000.

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		Twenty Six Weeks Ended	
	April 30, 2005	May 1, 2004	April 30, 2005	May 1, 2004
Net income	\$ 54,000	\$ 956,000	\$ 307,000	\$ 2,196,000
Add:				
Interest expense, net	4,606,000	3,817,000	9,230,000	7,574,000
Income tax provision	34,000	587,000	189,000	1,347,000
Depreciation	5,498,000	4,881,000	10,992,000	9,566,000
Amortization	103,000	100,000	314,000	227,000
EBITDA	\$10,295,000	\$10,341,000	\$21,032,000	\$20,910,000

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

For the 13 Weeks Ended	April 30, 2005	May 1, 2004
Sales.....	\$ 292,035,000	\$ 278,693,000
Net income .....	54,000	956,000

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

Net income per diluted share.....	\$ .05	\$ .93
Average shares outstanding.....	1,032,098	1,026,595
EBITDA.....	\$ 10,295,000	\$ 10,341,000

For the 26 Weeks Ended	April 30, 2005	May 1, 2004
-----	-----	-----

Sales.....	\$ 609,624,000	\$ 572,536,000
Net income.....	307,000	2,196,000
Net income per diluted share.....	\$ .29	\$ 2.15
Average shares outstanding.....	1,033,451	1,020,607
EBITDA.....	\$ 21,032,000	\$ 20,910,000