

Buffalo Wild Wings Earnings Per Diluted Share Increase of 43% to \$0.40

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Buffalo Wild Wings, Inc. Announces First Quarter 2006 Results

Buffalo Wild Wings, Inc. (Nasdaq:BWLD), announced today financial results for the first quarter ended March 26, 2006. Highlights for the first quarter versus the same period a year ago were:

- Total revenue increased 26.5% to \$64.3 million
- Company-owned restaurant sales grew 26.7% to \$57.1 million
- Same-store sales increased 7.7% at company-owned restaurants and 6.7% at franchised restaurants
- Earnings per diluted share increased 43% to \$0.40 from \$0.28

Sally Smith, President and Chief Executive Officer, commented, "We're off to a great start in 2006. Our revenue growth of 26.5% was driven by same-store sales of 7.7% for company-owned and 6.7% for franchised restaurants, as well as stronger new unit performance. This growth, combined with strong operating results, translated into earnings per diluted share of \$0.40 in the first quarter, a 43% increase over prior year."

Total revenue, which includes company-owned restaurant sales and franchise royalties and fees, increased 26.5% to \$64.3 million in the first quarter compared to \$50.8 million in the first quarter of 2005. Company-owned restaurant sales for the quarter increased 26.7% to \$57.1 million driven by a company-owned same-store sales increase of 7.7% and 18 more company-owned restaurants in operation at the end of first quarter 2006 relative to the same period in 2005. Franchise royalties and fees increased 25.3% to \$7.2 million versus \$5.7 million in the prior year. This increase was due to a franchised same-store sales increase of 6.7% and 48 more franchised restaurants at the end of the period versus a year ago.

Average weekly sales for company-owned restaurants were \$35,857 for the first quarter of 2006 compared to \$33,195 for the same quarter last year, an 8.0% increase. Franchised restaurants averaged \$44,342 for the period versus \$41,309 in the first quarter a year ago, a 7.3% increase.

For the first quarter, earnings per diluted share were \$0.40, as compared to first quarter 2005 earnings per diluted share of \$0.28.

Second Quarter 2006 Outlook

For the second quarter ending June 25, 2006, we expect total revenue of approximately \$59 to \$60 million, based on estimated same-store sales increases of 4 to 6% for company-owned and 3 to 5% for franchised restaurants, as well as the addition of five company-owned and twelve franchised restaurants. Earnings per diluted share for the second quarter are expected to range from \$0.25 to \$0.28. This is based on the previously-mentioned revenue assumptions, average chicken wing prices for the second quarter of \$1.10 per pound, preopening costs of \$1 million, and stock-based compensation expense of \$700,000. Diluted weighted average shares outstanding are estimated at 8.8 million.

"In the second quarter, our focus is on continuing both same-store sales momentum and operational improvements over the prior year," commented Ms. Smith. "In the first quarter, we introduced our new menu, four new sauces, a new rib product, and our new Crave It! Combos(TM). We believe these exciting new choices, combined with our attention to hospitality and guest satisfaction, will drive revenue growth." Ms. Smith concluded, "We are committed to translating our revenue growth into strong bottom-line results."

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