



## Rubio's Q1 Revenues rose 16.8%

2007-05-10

Rubio's Restaurants, Inc. Reports First Quarter 2007 Results - Company Achieves Record Comparable Store Sales

Rubio's(R) Restaurants, Inc. (NASDAQ:RUBO) announced financial results for the 13-week first quarter ended April 1, 2007.

### First Quarter Results

œ Revenues rose 16.8% to \$41.0 million from \$35.1 million for the 13-week quarter in 2006.

œ Comparable store sales increased 8.3%, which is the highest increase the Company has reported since going public in 1999. Transactions increased 0.5% and check average increased 7.8% from the same quarter last year.

œ Net income was \$196,000 as compared to net income of \$192,000 for the same quarter last year.

œ Earnings per share were \$0.02 per diluted share in the first quarter for both 2007 and 2006.

œ Restaurant operating cash flow margins (see definition below) were 15.3% as compared to 15.4% for the same quarter last year. The primary reason for this decline is that the increases in our food and beverage costs, including cost increases in fish, tortillas, avocados and beverage syrup, out-paced our recent menu price increases.

œ Adjusted EBITDA (see table below) increased 26.4% to \$2.8 million from \$2.2 million for the same quarter last year.

œ Average unit volumes for the trailing 52 weeks were \$1,002,000.

"I am pleased with our top line growth during the first quarter of 2007, especially since we are reporting our highest increase in comparable store sales as a public company," said Dan Pittard, Rubio's President and Chief Executive Officer. "For the past eight months, our primary focus has been on improving the guest experience and driving our top line growth. While we anticipated some increases in our food costs, the increases were higher than we planned in part because of unusually cold weather in Southern California that significantly increased our cost for produce and avocados. We have initiatives underway to improve both our food and labor costs."

RUBIO'S RESTAURANTS, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(in thousands, except per share data)  
(unaudited)

	For the Thirteen Weeks Ended	
	April 1, 2007	March 26, 2006
RESTAURANT SALES	\$40,946	\$35,027
FRANCHISE AND LICENSING REVENUES	33	56
TOTAL REVENUES	40,979	35,083
COST OF SALES	11,761	9,537
RESTAURANT LABOR	13,583	11,552
RESTAURANT OCCUPANCY AND OTHER	9,325	8,556
GENERAL AND ADMINISTRATIVE EXPENSES	3,849	3,319
DEPRECIATION AND AMORTIZATION	2,207	1,860
PRE-OPENING EXPENSES	0	33
LOSS ON DISPOSAL/SALE OF PROPERTY	18	14
OPERATING INCOME	236	212
OTHER INCOME, NET	103	101
INCOME BEFORE INCOME TAXES	339	313
INCOME TAX EXPENSE	(143)	(121)
NET INCOME	\$196	\$192
NET INCOME PER SHARE:		
Basic and diluted	\$0.02	\$0.02

	Percentage of Total Revenues	
	For the Thirteen Weeks Ended	
	April 1, 2007	March 26, 2006
TOTAL REVENUES	100.0%	100.0%
COST OF SALES (1)	28.7%	27.2%
RESTAURANT LABOR (1)	33.2%	33.0%
RESTAURANT OCCUPANCY AND OTHER (1)	22.8%	24.4%
GENERAL AND ADMINISTRATIVE EXPENSES	9.4%	9.5%
DEPRECIATION AND AMORTIZATION	5.4%	5.3%
PRE-OPENING EXPENSES	0.0%	0.1%
LOSS ON DISPOSAL/SALE OF PROPERTY	0.0%	0.0%
OPERATING INCOME	0.6%	0.6%
OTHER INCOME, NET	0.3%	0.3%
INCOME BEFORE INCOME TAXES	0.8%	0.9%
INCOME TAX EXPENSE	0.3%	0.3%
NET INCOME	0.5%	0.5%

(1) As a percentage of restaurant sales

CONDENSED CONSOLIDATED BALANCE SHEETS  
(in thousands)

April 1, 2007      December 31, 2006

	(unaudited)	
CASH AND CASH EQUIVALENTS	\$5,790	\$9,946
OTHER CURRENT ASSETS	9,514	5,895
PROPERTY - NET	36,755	36,909
LONG-TERM INVESTMENTS	3,088	3,048
OTHER ASSETS	12,094	11,707
TOTAL ASSETS	\$67,241	\$67,505
CURRENT LIABILITIES	\$15,717	\$17,304
OTHER LIABILITIES	10,592	9,699
STOCKHOLDERS' EQUITY	40,932	40,502
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$67,241	\$67,505

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