FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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FOODARAMA SUPERMARKETS INC

CIK:**37914**| IRS No.: **210717108** | State of Incorp.:**NJ** | Fiscal Year End: **1102**
Type: **10-Q** | Act: **34** | File No.: **001-05745** | Film No.: **99709047**
SIC: **5411** Grocery stores

Mailing Address
922 HIGHWAY 33
BLDG 6
FREEHOLD NJ 07728

Business Address
922 HIGHWAY 33
BLDG 6
FREEHOLD NJ 07728
732-462-4700

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15 (d)
of the Securities Exchange Act of 1934

For the Quarterly period ended July 31, 1999

Commission file number 1-5745-1

FOODARAMA SUPERMARKETS, INC.
(Exact name of Registrant as specified in its charter)

New Jersey	21-0717108
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer identification No.)

922 Highway 33, Freehold, N.J. 07728
(Address of principal executive offices)

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to the filing requirements for at least the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the latest practicable date.

CLASS	OUTSTANDING AT September 3, 1999
Common Stock $1 par value	1,117,150 shares

FOODARAMA SUPERMARKETS, INC.

PART I. FINANCIAL INFORMATION

Item 1.	Financial Statements
	Unaudited Consolidated Balance Sheets July 31, 1999 and October 31, 1998
	Unaudited Consolidated Statements of Operations for the thirteen weeks ended July 31, 1999 and August 1, 1998
	Unaudited Consolidated Statements of Operations for the thirty nine weeks ended July 31, 1999 and August 1, 1998
	Unaudited Consolidated Statements of Cash Flows for the thirty nine weeks ended July 31, 1999 and August 1, 1998
	Notes to the Unaudited Consolidated Financial Statements
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations

PART II. OTHER INFORMATION

Item 6.	Exhibits and Reports on Form 8-K

Certain information included in this report and other Registrant filings (collectively, "SEC filings") under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (as well as information communicated orally or in writing between the dates of such SEC filings) contain or may contain forward-looking information that is (i) based upon assumptions which, if changed, could produce significantly different results; or (ii) subject to certain risks, trends and uncertainties that could cause actual results to differ materially from expected results. Among these risks, trends and uncertainties are matters related to national and local economic conditions, the effect of certain governmental regulations and programs on the Registrant, year 2000 issues related to computer applications and competitive conditions in the marketplace in which the Registrant operates. The forward-looking statements are made as of the date of this Form 10-Q and the

Registrant assumes no obligation to update the forward-looking statements or update the reasons actual results could differ from those projected in such forward-looking statements. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

PART I FINANCIAL INFORMATION
FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(in thousands)

	July 31, 1999 (Unaudited)	October 31, 1998 (1)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,176	$ 3,905
Merchandise inventories	38,685	37,804
Receivables and other current assets	4,326	3,382
Prepaid income taxes	832	1,005
Related party receivables - Wakefern	5,349	6,860
Related party receivables - other	116	152
	53,484	53,108
Property and equipment:		
Land	308	308
Buildings and improvements	1,220	1,220
Leaseholds and leasehold improvements	34,891	34,031
Equipment	79,647	75,756
Property under capital leases	38,218	32,353
Construction in progress	1,651	0
	155,935	143,668
Less accumulated depreciation and amortization	73,543	65,389
	82,392	78,279
Other assets:		
Investments in related parties	10,992	9,706

Intangibles	4,019	4,562
Other	2,916	2,384
Related party receivables - Wakefern	1,508	1,370
Related party receivables - other	106	158
	19,541	18,180
	$ 155,417	$149,567

(continued)

(1) Derived from the Audited Consolidated Financial Statements for the year ended October 31, 1998.

See accompanying notes to the unaudited consolidated financial statements.

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(in thousands - except share data)

	July 31, 1999 (Unaudited)	October 31, 1998 (1)
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 15,011	$ 7,812
Current portion of long-term debt, related party	517	211
Current portion of obligations under capital leases	480	667
Deferred income tax liability	1,464	1,464
Accounts payable:		
Related party - Wakefern	29,238	30,525
Others	7,133	6,446
Accrued expenses	10,343	8,708
	64,186	55,833

Long-term debt	9,815	20,289
Long-term debt, related party	1,575	916
Obligations under capital leases	35,155	29,451
Deferred income taxes	3,685	3,508
Other long-term liabilities	6,654	6,556
	56,884	60,720
Shareholders' equity:		
Common stock, $1.00 par; authorized 2,500,000 shares; issued 1,621,627 shares; Outstanding 1,117,150 shares	1,622	1,622
Capital in excess of par	2,351	2,351
Retained earnings	37,084	35,751
Accumulated comprehensive income:		
Minimum pension liability adjustment	(81)	(81)
	40,976	39,643
Less 504,477 shares held in treasury, at cost	6,629	6,629
	34,347	33,014
	$ 155,417	$ 149,567

(1) Derived from the Audited Consolidated Financial Statements for the year ended October 31, 1998.

See accompanying notes to the unaudited consolidated financial statements.

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Statements of Operations - Unaudited
(in thousands - except share data)

13 Weeks Ended

	July 31, 1999	August 1, 1998
Sales	$ 203,243	$ 176,172
Cost of merchandise sold	150,475	131,538
Gross profit	52,768	44,634
Operating, general and administrative expenses	50,839	43,353
Income from operations	1,929	1,281
Other (expense) income:		
Interest expense	(1,366)	(937)
Interest income	74	41
	(1,292)	(896)
Income before taxes	637	385
Income tax provision	(216)	(130)
Net income	$ 421	$ 255
Per share information:		
Net income per common share, basic and diluted	$ .38	$ .23
Weighted average number of common shares outstanding	1,117,150	1,117,150
Dividends per common share	-0-	-0-

See accompanying notes to the unaudited consolidated financial statements.

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Statements of Operations - Unaudited
(in thousands - except share data)

	39 Weeks Ended	
	July 31, 1999	August 1, 1998
Sales	$ 602,270	$ 512,648
Cost of merchandise sold	444,901	383,155
Gross profit	157,369	129,493
Operating, general and administrative expenses	151,393	125,002
Income from operations	5,976	4,491
Other (expense) income:		
Interest expense	(4,182)	(2,786)
Interest income	225	258
	(3,957)	(2,528)
Income before taxes	2,019	1,963
Income tax provision	(686)	(667)
Net income	$ 1,333	$ 1,296
Per share information:		
Net income per common share, basic and diluted	$ 1.19	$ 1.16

Weighted average number of common shares outstanding	1,117,150	1,117,150
	============	============
Dividends per common share	-0-	-0-

See accompanying notes to the unaudited consolidated financial statements.

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows - Unaudited
(in thousands)

	39 Weeks Ended	
	July 31,1999	August 1,1998
Cash flows from operating activities:		
Net income	$ 1,333	$ 1,296
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	8,154	5,868
Amortization, intangibles	543	403
Amortization, deferred financing costs	254	478
Amortization, deferred rent escalation	(89)	200
Deferred income taxes (benefit)	177	(170)
(Increase) decrease in		
Merchandise inventories	(881)	(1,968)
Receivables and other current assets	(944)	768
Prepaid income taxes	173	140
Other assets	(786)	263
Related party receivables-Wakefern	1,373	1,343
Increase (decrease) in		
Accounts payable	(600)	5,726
Other liabilities	1,822	421
	---------	--------
	10,529	14,768
Cash flows from investing activities:		
Cash paid for the purchase of property		

and equipment	(4,224)	(8,474)
Cash paid for construction in progress	(1,651)	(4,214)
Decrease (increase) in related party receivables-other	88	(24)
	(5,787)	(12,712)
Cash flows from financing activities:		
Proceeds from issuance of debt	2,096	3,894
Principal payments under long-term debt	(5,898)	(5,615)
Principal payments under capital lease obligations	(348)	(326)
Principal payments under long-term debt, related party	(321)	(53)
	(4,471)	(2,100)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	271	(44)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3,905	3,678
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 4,176	$ 3,634

See accompanying notes to the unaudited consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1 Basis of Presentation

The unaudited Consolidated Financial Statements as of or for the period ended July 31, 1999, included herein, have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and rule 10-01. The balance sheet at October 31, 1998 has been derived from the audited financial statements at that date. In the opinion of the management of the Registrant, all adjustments (consisting only of normal recurring accruals) which the Registrant considers necessary for a fair presentation of the results of operations for the period have been made. Certain financial information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. The reader is referred to the consolidated financial statements and notes thereto included in the Registrant's annual report on Form 10-K for the year ended October 31, 1998.

Certain reclassifications have been made to prior year financial statements in order to conform to the current year presentation.

These results are not necessarily indicative of the results for the entire fiscal year.

Note 2 Adoption of Accounting Standards

Reporting Comprehensive Income

Effective November 1, 1998, the Registrant adopted Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income". This Statement establishes standards for reporting and display of comprehensive income and its components (revenue, expenses, gains and losses) in a full set of general purpose financial statements. This Statement requires that all items that are required to be recognized under accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. There was no material impact from adopting the provisions of SFAS No. 130 in the quarter ended July 31, 1999. There were no comprehensive income items during the quarter ended July 31, 1999.

Disclosure about Segments of an Enterprise and Related Information

Effective November 1, 1998 the Registrant adopted SFAS No. 131, "Disclosure about Segments of an Enterprise and Related Information." This Statement establishes standards for the way that public business enterprises report information about operating segments in annual financial statements and requires that those enterprises report selected information about operating segments in interim financial reports issued to shareholders. It also establishes standards for related disclosures about products and services, geographic areas, and major customers. There was no material impact from adopting the provisions of SFAS No. 131 in the quarter ended July 31, 1999.

Part I - Item 2 Management's Discussion and Analysis of Financial

Condition and Results of Operations

Financial Condition and Liquidity

The Registrant is a party to an Amended and Restated Revolving Credit and Term Loan Agreement ("the Credit Agreement") with one financial institution. The Credit Agreement is secured by substantially all of the Registrant's assets and provided for a total commitment of $34,200,000, including a revolving credit facility of up to $20,000,000 (increased from $17,500,000 on March 15, 1999) and term loans referred to as Term Loan C in the amount of $11,000,000, the Stock Redemption Facility in the amount of $1,700,000 and the Expansion Loan in the amount of $1,500,000. As of July 31, 1999 the Registrant owed $2,500,000 on Term Loan C, $1,190,000 on the Stock Redemption Facility and $1,250,000 on the Expansion Loan. Term Loan C and the Stock Redemption Facility are to be paid quarterly through December 31, 1999 with final payments of $500,000 and $1,020,000, respectively, on February 15, 2000. The revolving credit facility also matures February 15, 2000 and the Expansion Loan is payable in monthly installments over its seven year term based on a ten year amortization, with a final payment of $462,500 payable December 1, 2004. Interest rates are fixed on Term Loan C and the Stock Redemption Facility at 8.38% and on the Expansion Loan at 9.18%. The interest rate on the revolving credit facility floats at the Base Rate (defined below) plus .25%. The Base Rate is the rate which is the greater of (i) the bank prime loan rate as published by the Board of Governors of the Federal Reserve System, or (ii) the Federal Funds rate, plus .50%. Additionally, the Registrant has the ability to use the London Interbank Offered Rate ("LIBOR") plus 2.25% to determine the interest rate on the revolving credit facility. The Credit Agreement contains certain affirmative and negative covenants which, among other matters, will require the maintenance of a debt service coverage ratio.

The Registrant's compliance with the major financial covenant under the Credit Agreement was as follows as of July 31, 1999.

Financial Covenant	Credit Agreement	Actual (As defined in the Credit Agreement)
Debt Service Coverage Ratio	Not less than 1.00 to 1.00	.80 to 1.00

Although the Debt Service Coverage Ratio (the "Ratio") is below the level required by the Credit Agreement, the Credit Agreement provides a second criteria, if the Ratio is not met, before a default is deemed to have occurred. Under this criteria, at all times when the Ratio is less than 1.00 to 1.00, the amount available and undrawn on the revolving credit facility must equal or exceed $2,500,000 which, in turn will mean that in order to remain in compliance with this covenant, the Registrant cannot borrow the last $2,500,000 of funds available under the revolving credit facility. After giving effect to this restriction on borrowing, the Registrant had $7,588,000 of available credit at July 31, 1999, under its revolving credit facility.

No cash dividends have been paid on the Common Stock since 1979, and the Registrant has no present intentions or ability to pay any dividends in the near future on its Common Stock. The Credit Agreement does not permit the payment of any cash dividends on the Registrant's Common Stock.

Year 2000

In 1997, the Registrant appointed a year 2000 task force (the "Task Force") to review all aspects of the Registrant's operations relating to Year 2000 ("Y2K") issues. The Task Force reports to the Registrant's Chief Financial Officer and is staffed primarily with representatives of the Registrant's Information Technology and Store Systems departments. Reports are made regularly to the Registrant's Board of Directors.

The Task Force is participating with Wakefern Food Corporation ("Wakefern") in the inventory and assessment of jointly operated store systems for Y2K readiness. The Task Force and Wakefern, where involved, have identified all computer-based systems and applications (including embedded chip systems) the Registrant uses or that affect its operations that might not be Y2K compliant. Those systems and equipment which were not Y2K compliant have been, or will be, modified, reprogrammed or replaced. The Registrant believes that all critical systems and applications are now Y2K compliant. The costs related to the Y2K project are included in the normal operating and capital budgets of the Information Technology Departments of both the Registrant and Wakefern and have not had and are not expected to have any material effect on the Registrant's operating results.

Both the Registrant and Wakefern are in the process of developing contingency plans to provide viable alternatives to assure that business operations are able to continue in the event of Y2K related system failures. Certain of the Registrant's departments, including information technology, loss prevention, maintenance and merchandising, have reviewed their internal procedures and, as necessary or appropriate, amended these procedures to include contingency plans to minimize any potential adverse impact of Y2K related system failures. In addition, the Registrant and Wakefern have developed various contingency plans with their critical suppliers and vendors to assure continuation of normal business operations in the year 2000. These contingency plans include alternate means of communication, manual operation of various systems and increasing levels of inventory of various products. The Registrant and Wakefern will continue to finalize the implementation of contingency plans during the balance of 1999. The most significant impacts would likely be the inability to conduct normal operations due to a power failure at store level or at Wakefern or a systems failure in the banking process either at the local, federal or electronic payment level. If the Registrant, Wakefern or third party vendors are unable to resolve these issues in a timely manner, the failure of these systems could result in the interruption of the Registrant's operations, which could have a material adverse effect on the operating results and financial condition of the Registrant.

Working Capital

At July 31, 1999, the Registrant had a working capital deficiency of $10,702,000 compared to a deficiency of $2,725,000 at October 31, 1998 and $4,441,000 at August 1, 1998.

The decline in working capital from October 31, 1998 was primarily due to the reclassification of the indebtedness under the revolving credit facility from long term to current debt. This reclassification was necessary since the credit facility matures in less than one year.

The Registrant normally requires small amounts of working capital since inventory is generally sold at approximately the same time that payments to Wakefern and other suppliers are due and most sales are for cash or cash equivalents.

Working capital ratios were as follows:

July 31, 1999	.83 to 1.0
October 31, 1998	.95 to 1.0
August 1, 1998	.91 to 1.0

Cash flows (in millions) were as follows:

	39 Weeks Ended	
	7/31/99	8/01/98
Operating activities...	$10.6	$14.8
Investing activities...	(5.8)	(12.7)
Financing activities...	(4.5)	(2.1)
Totals	$ 0.3	$ 0.0

The Registrant had $7,588,000 of available credit, at July 31, 1999, under its revolving credit facility. The amount available under the credit facility is expected to provide the Registrant with working capital adequate to meet its needs through the end of the first quarter of fiscal 2000. The credit facility matures on February 15, 2000. The Registrant is presently negotiating the terms and conditions of a new credit facility with several financial institutions and anticipates that a new facility will be in place by the end of the first quarter of fiscal 2000. A new credit facility is expected to allow the Registrant to meet its operating needs, scheduled capital expenditures and debt service during fiscal 2000 and thereafter.

For the thirty nine weeks ended July 31, 1999 depreciation was $8,154,000 while capital expenditures totaled $4,751,000, compared to $5,868,000 and $9,080,000, respectively, in the prior year period. The increase in depreciation was caused by the addition of two new locations and one additional capital lease in fiscal 1998 and the modification of a capital lease in fiscal 1999.

Results of Operation (13 weeks ended July 31, 1999 compared to 13 weeks ended August 1, 1998)

Sales:

Same store sales from the twenty stores in operation in both periods increased 8.4% in the current year period versus the prior year period. Sales for the current quarter totaled $203.2 million as compared to $176.2 million of sales in the prior year period. A significant increase in promotional activities, including a variety of incentive programs and double couponing, in the current period contributed to this increase. Sales for the current quarter included the operations of one new location opened in August 1998.

Gross Profit:

Gross profit on sales increased to 26.0% of sales in the current period compared to 25.3% in the prior year period. Patronage dividends, applied as a reduction of the cost of merchandise sold, were $1.4 million in the current period versus $1.2 million in the prior year period. Gross profit improved as a result of improved product mix, increased patronage dividends and reduced Wakefern assessment as a percentage of sales.

Operating Expenses:

Operating, general and administrative expenses as a percent of sales were 25.0% versus 24.6% in the prior year period. The increases in operating, general and administrative expenses, as a percent of sales, were due to increases in certain expense categories as a percentage of sales. As a percentage of sales, selling expense increased 1.27% and other store expenses, which include debit and credit card processing fees and Wakefern support services, increased .07%. The increase in selling expense was the result of increased promotional activity, including a variety of incentive programs and double couponing, in the Registrant's marketing area. These increases were partially offset by decreases in labor and related fringe benefits of .13%, supplies of .06%, insurance of .04%, occupancy of .16%, pre-store opening costs of .06%, corporate administrative expense of .29% and an increase in miscellaneous income of .16%.

Interest Expense:

Interest expense increased to $1,366,000 from $937,000 while interest income was $74,000 compared to $41,000 for the prior year period. The increase in interest expense for the current year period was due to an increase in the average outstanding debt, including increased capitalized lease obligations, in the thirteen weeks ended July 31, 1999 compared to the prior year period partially offset by a decrease in the average interest rate paid on this debt.

Income Taxes:

An income tax rate of 34% has been used in both the current and prior year periods based on the expected effective tax rate.

Net Income:

Net income was $421,000 in the current year period as compared to $255,000 in the prior year period. Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the thirteen weeks ended July 31, 1999 were $4,885,000 as compared to $3,623,000 in the prior year period. Net income per common share was $.38 in the current period compared to $.23 in the prior year period. Per share calculations are based on 1,117,150 shares outstanding in both periods.

Results of Operations (39 weeks ended July 31, 1999 compared to 39 weeks ended August 1, 1998)

Sales:

Same store sales from the nineteen stores in operation in both periods increased 8.7% in the current year period versus the prior year period. Sales for the stores in operation for the current year thirty nine week period totaled $602.3 million as compared to $512.6 million of sales from the stores operated in the prior year period. A significant increase in promotional activities, including a variety of incentive programs and double couponing, in the current period contributed to this increase. Sales for the current thirty nine week period included the operations of two new locations opened in February and August 1998. The location opened in February 1998 replaced an older, smaller store.

Gross profit:

Gross profit on sales increased to 26.1% of sales compared to 25.3% in the prior year period. Patronage dividends, applied as a reduction of the cost of merchandise sold, were $4.1 million compared to $3.5 million in the prior year period. Gross profit improved as a result of improved product mix, increased patronage dividends, reduced Wakefern assessment as a percentage of sales and Wakefern incentive programs for the new locations.

Operating Expenses:

Operating, general and administrative expenses as a percent of sales were 25.1% versus 24.4% in the prior year period. The increase in operating, general and administrative expense, as a percent of sales was primarily due to increases in certain expense categories as a percentage of sales. As a percentage of sales, selling expense increased 1.57% and other store expenses, which include debit and credit card processing fees and Wakefern support services, increased .10%. The increase in selling expense was the result of increased promotional activity, including a variety of incentive programs and double couponing, in the Registrant's marketing area. These increases were partially offset by decreases in labor and related fringe benefits of .20%, supplies of .10%, occupancy of .09%, pre-store opening costs of .08%, corporate administrative expense of .23% and an increase in miscellaneous income of .13%.

Interest Expense:

Interest expense increased to $4,182,000 from $2,786,000 while interest income was $225,000 compared to $258,000 for the prior year period. The increase in interest expense for the current year period was due to an increase in the average outstanding debt, including increased capitalized lease obligations, since August 1, 1998 partially offset by a decrease in the average interest rate paid on debt.

Income Taxes:

An income tax rate of 34% has been used in both the current and prior year periods based on the expected effective tax rate.

Net Income:

Net income was $1,333,000 in the current year period. This compares to $1,296,000 in the prior year period. Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the current period were $14,838,000 as compared to $11,440,000 in the prior year period. Net income per common share was $1.19 in the current period compared to $1.16 in the prior year period. Per share calculations are based on 1,117,150 shares outstanding in both periods.

PART II

PART II

OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit (27) - Financial Data Schedule.

(b) No reports on Form 8-K were required to be filed for the 13 weeks ended July 31, 1999.

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 thereunto duly authorized.

FOODARAMA SUPERMARKETS, INC.
(Registrant)

Date: September 10, 1999 /S/ Michael Shapiro

(Signature)
Michael Shapiro
Senior Vice President
Chief Financial Officer

Date: September 10, 1999 /S/ Thomas H. Flynn

(Signature)
Thomas H. Flynn
Director of Accounting
Principal Accounting Officer

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