Darden Restaurants Reports March Same-Restaurant Sales Results

ORLANDO, Fla., April 2 /PRNewswire-FirstCall/ -- Darden Restaurants, Inc. (NYSE: DRI - news) today reported same-restaurant sales for the five-week March fiscal month ended March 31, 2002. This period is the first month of Darden's fiscal 2002 fourth quarter.

Same-restaurant sales at Red Lobster were up 1% to 2% for the March fiscal month. Average check increased approximately 2% as a result of a 2% to 3% increase in pricing and a 0% to 1% decline in check average from menu mix changes, which more than offset a decline of between 0% to 1% in guest counts. During the month, Red Lobster featured its annual "Lobsterfest" promotion, which began February 18 and will conclude May 5, 2002. "Lobsterfest" was also featured in fiscal March last year. The historically strong first week of the promotion was in fiscal March last year, while it took place in fiscal February this year. Additionally, Easter weekend, a historically weak sales period, was in March this year and in April last year. The Company estimates that the shifts in the timing of the "Lobsterfest" promotion and the Easter season adversely affected this year's March same-restaurant sales at Red Lobster by approximately 1%. Last year, Red Lobster recorded a 4% to 5% same-restaurant sales increase, driven by a 2% to 3% increase in pricing and a 2% increase in check average due to menu mix changes.

March same-restaurant sales at Olive Garden were flat, which was consistent with the Company's plans for the month. Average check increased approximately 3% as a result of a 2% to 3% increase in pricing and a 0% to 1% increase from menu mix changes which offset an approximate 3% decline in guest counts. In March, Olive Garden advertised "Seafood Alfredo" and "Chicken Alfredo", which began February 18 and concluded March 31, 2002. In fiscal March of last year, "Seafood Alfredo" and "Chicken Alfredo" was also advertised. In addition, last year's feature was supported by a national coupon as well as two weeks of Olive Garden's "Soup, Salad, and Breadsticks" advertising. Darden estimates that the changes in advertising timing and the Easter season shift adversely affected this year's March same-restaurant sales by approximately 6%. For March last year, Olive Garden reported same-restaurant sales of 12% to 13%, which consisted of an 8% to 9% increase in guest counts, a 3% increase in pricing and a 1% increase in check average due to menu mix changes.


Forward-looking statements in this news release, if any, are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Certain important factors could cause results to differ materially from those anticipated by the forward-looking statements, including the impact of changing economic or business conditions, the impact of competition, the availability of favorable credit and trade terms, the impact of changes in the cost or availability of food and real estate, government regulation, construction costs, weather conditions and other factors discussed from time to time in reports filed by the company with the Securities and Exchange Commission.