Darden Restaurants Reports January Same-Restaurant Sales Results


Same-restaurant sales at Olive Garden were up 8% to 9% for fiscal January, which reflected a 3% to 4% increase in check average and a 5% to 6% increase in guest counts. The check average increase was a result of a 2% to 3% increase in pricing and a 0% to 1% increase from menu mix changes. Last year, Olive Garden had a 1% to 2% increase in same-restaurant sales.

Same-restaurant sales at Red Lobster were down 2% to 3% for fiscal January, which reflected a 1% to 2% increase in check average and a 4% to 5% decrease in guest counts. The check average increase was a result of a 0% to 1% increase in pricing and a 1% increase from menu mix changes. Last year, Red Lobster had a 3% to 4% increase in same-restaurant sales.

January’s sales results at both Olive Garden and Red Lobster were favorably affected by approximately 1.5% due to the combination of Super Bowl Sunday falling in fiscal February this year as opposed to fiscal January last year and favorable weather comparisons this January compared to last year.

"We are pleased to report these solid sales comparisons," said Linda Dimopoulos, Chief Financial Officer of Darden Restaurants. "Olive Garden delivered impressive sales growth, while Red Lobster had a meaningful improvement in sales trends from the prior month. We believe we can translate these sales results into solid earnings growth this quarter."

Darden Restaurants, Inc. also announced that it plans to release its fiscal 2004 third quarter earnings and fiscal February 2004 same-restaurant sales results on Wednesday, March 17, 2004, after the market close.

Darden Restaurants, Inc., headquartered in Orlando, FL, owns and operates over 1,300 Red Lobster, Olive Garden, Bahama Breeze, Smokey Bones and Seasons 52 restaurants with annual sales of over $4.7 billion.

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.

SOURCE Darden Restaurants, Inc.

Analysts, Matthew Stroud, +1-407-245-6458, or Media, Jim DeSimone, +1-407-245-4567, both of Darden Restaurants, Inc.

http://www.darden.com

Copyright (C) 2004 PR Newswire. All rights reserved.

News Provided by COMTEX