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Sbarro Reports \$6.3 Million Net Loss for May

On Friday, Sbarro, Inc. and its affiliates filed their consolidated monthly operating report for May 2-29, 2011 with the bankruptcy court. The companies filed pre-arranged chapter 11 cases in the Southern District of New York on April 4, 2011. They operate a chain of over 1,000 "Italian quick service restaurants" and generated over \$300 million in annual revenues in the last full fiscal year prior to the filing.

Among the key financial disclosures contained in the monthly operating report:

- Sbarro reported a net loss of approximately \$6.3 million for the month on revenues of \$22.1 million.
- For the entire bankruptcy period (April 4 - May 29), Sbarro has generated a net loss of \$13 million on \$46 million of revenues.
- Sbarro ended May with \$20 million in cash and \$33.2 million of current assets. The companies had total assets of slightly more than \$446 million.
- By comparison, the companies ended May with over \$515 million in liabilities. Of the total, \$42.4 million were classified as current liabilities and \$402.9 million were classified as liabilities subject to compromise.
- Sbarro's cash balance decreased by almost \$3 million in May. The net cash decrease includes an additional \$3.5 million in proceeds from Sbarro's DIP financing received in May. In total, Sbarro has drawn \$20 million in DIP financing since its chapter 11 filing.
- Including accrued interest, the balance outstanding under the DIP financing facility as of May 29, 2011 was \$20.2 million.

To access copies of other significant court filings from Sbarro's bankruptcy case, please visit: http://www.chapter11cases.com/Sbarro-Inc_c_24356.html