

A typesetter could do this. Overnight.



Financial Report

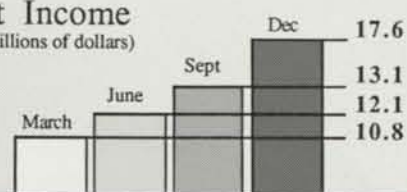
The Watermill Restaurants, Inc.

1984 Year in Review

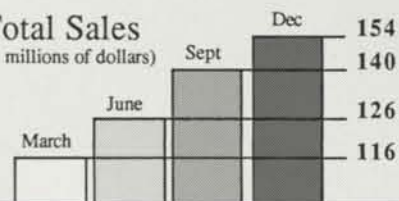
	March 31	June 30	Sept. 30	Dec. 31
TOTAL RESTAURANT SALES	\$115,600	\$125,790	\$139,723	\$153,660
COSTS AND EXPENSES				
Cost of Sales	61,460	65,035	71,994	76,140
Operating, G & A (see Note 1)	32,722	36,400	40,542	42,890
Interest (long-term)	251	226	185	96
	94,433	101,661	112,721	119,126
Income before Federal Taxes	21,167	24,129	27,002	34,534
Provision for Federal Income Taxes	10,374	12,003	13,902	16,976
NET INCOME	\$10,793	\$12,126	\$13,100	\$17,558
NET INCOME PER SHARE	\$1.08	\$1.20	\$1.31	\$1.76
CASH DIVIDENDS	\$0.20	\$0.20	\$0.20	\$0.20

(Dollars in thousands, except per share amounts.)

Net Income
(In millions of dollars)



Total Sales
(In millions of dollars)



Note 1. Six restaurants owned by others, including certain directors and officers of the Company, are managed by the Company under contracts entered into in fiscal year 1972. As consideration for managing

the restaurants, the Company receives 35% of the restaurants' net operating income as defined in the agreements. The Company compensates the restaurant managers out of its management fees.

Or you could do it all yourself. Over lunch.



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You don't need to get ink all over your clothes.

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