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UNI MARTS INC
Form 10-Q
February 20, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended-----January 4, 2001-----

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from-----to-----

Commission file number----- 1-11556-----

UNI-MARTS, INC.

(Exact name of registrant as specified in its charter)

Delaware

25-1311379

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

477 East Beaver Avenue, State College, PA

16801-5690

(Address of principal executive offices)

(Zip Code)

(814) 234-6000

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last
report.)

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 (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. Yes --X-- No-----

7,040,473 Common Shares were outstanding at February 9, 2001.

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This Document Contains 19 Pages.

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UNI-MARTS, INC. AND SUBSIDIARIES
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UNI-MARTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

| | January 4, 2001 ----- (Unaudited) | September 30, 2000 ----- |
|--|--|--------------------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash | \$ 5,012,676 | \$ 7,881,674 |
| Accounts receivable - less allowances of \$213,500 and \$226,200 | 4,701,520 | 6,106,062 |
| Inventories | 16,525,728 | 16,235,721 |
| Prepaid and current deferred taxes | 1,840,838 | 1,856,208 |
| Property held for sale | 1,370,891 | 1,603,421 |
| Prepaid expenses and other | 1,010,776 | 1,204,554 |
| Loan due from officer - current portion | 60,000 | 60,000 |
| | ----- | ----- |
| TOTAL CURRENT ASSETS | 30,522,429 | 34,947,640 |
| PROPERTY, EQUIPMENT AND IMPROVEMENTS - at cost, less accumulated depreciation and amortization of \$55,356,600 and \$53,681,900 | | |
| | 103,145,139 | 100,701,217 |
| LOAN DUE FROM OFFICER | 420,000 | 420,291 |
| NET INTANGIBLE AND OTHER ASSETS | 8,087,699 | 8,168,366 |
| | ----- | ----- |
| TOTAL ASSETS | \$142,175,267 ===== | \$144,237,514 ===== |

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| | January 4, 2001 | September 30, 2000 |
|--|----------------------|-----------------------|
| | ----- (Unaudited) | ----- |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 12,680,240 | \$ 18,400,556 |
| Gas taxes payable | 3,726,117 | 3,399,429 |
| Accrued expenses | 6,216,755 | 7,028,709 |
| Current maturities of long-term debt | 2,239,140 | 2,232,728 |
| Current obligations under capital leases | 385,918 | 385,918 |
| | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 25,248,170 | 31,447,340 |
| LONG-TERM DEBT, less current maturities | 77,782,354 | 74,219,620 |
| OBLIGATIONS UNDER CAPITAL LEASES, less current maturities | 689,891 | 786,205 |
| DEFERRED TAXES | 3,223,900 | 2,956,300 |
| DEFERRED INCOME AND OTHER LIABILITIES | 5,718,895 | 5,859,928 |
| COMMITMENTS AND CONTINGENCIES | | |
| STOCKHOLDERS' EQUITY: | | |
| Common Stock, par value \$.10 per share: | | |
| Authorized 15,000,000 shares | | |
| Issued 7,366,154 and 7,361,123 | | |
| shares, respectively | 736,615 | 736,112 |
| Additional paid-in capital | 23,797,774 | 23,816,387 |
| Retained earnings | 7,046,965 | 6,527,095 |
| | ----- | ----- |
| | 31,581,354 | 31,079,594 |
| Less treasury stock, at cost - 325,681 | | |
| and 333,714 shares of Common Stock, | | |
| respectively | (2,069,297) | (2,111,473) |
| | ----- | ----- |
| | 29,512,057 | 28,968,121 |
| | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$142,175,267 | \$144,237,514 |
| | ===== | ===== |

See notes to consolidated financial statements

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UNI-MARTS, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (Unaudited)

| | QUARTER ENDED | |
|--|--------------------|----------------------|
| | January 4, 2001 | December 30, 1999 |
| | ----- | ----- |
| REVENUES: | | |
| Merchandise sales | \$ 50,481,836 | \$36,492,633 |
| Gasoline sales | 58,459,122 | 33,478,626 |
| Other income | 676,933 | 269,976 |
| | ----- | ----- |
| | 109,617,891 | 70,241,235 |
| | ----- | ----- |
| COSTS AND EXPENSES: | | |
| Cost of sales | 86,351,210 | 53,779,378 |
| Selling | 16,694,854 | 12,075,104 |
| General and administrative | 1,870,893 | 1,553,071 |
| Depreciation and amortization | 1,977,361 | 1,432,104 |
| Interest | 1,936,103 | 928,210 |
| | ----- | ----- |
| | 108,830,421 | 69,767,867 |
| | ----- | ----- |
| EARNINGS BEFORE INCOME TAXES | 787,470 | 473,368 |
| INCOME TAX PROVISION | 267,600 | 142,000 |
| | ----- | ----- |
| NET EARNINGS | \$ 519,870 | \$ 331,368 |
| | ===== | ===== |
| NET EARNINGS PER SHARE | \$ 0.07 | \$ 0.05 |
| | ===== | ===== |
| DILUTED EARNINGS PER SHARE | \$ 0.07 | \$ 0.05 |
| | ===== | ===== |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING | 7,036,310 | 6,942,957 |
| | ===== | ===== |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING ASSUMING DILUTION | 7,068,178 | 6,942,957 |
| | ===== | ===== |

See notes to consolidated financial statements

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UNI-MARTS, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

| | QUARTER ENDED | |
|---|--------------------|----------------------|
| | January 4, 2001 | December 30, 1999 |
| | ----- | ----- |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Cash received from customers and others | \$110,794,787 | \$ 69,870,672 |
| Cash paid to suppliers and employees | (110,678,214) | (69,769,786) |
| Dividends and interest received | 22,686 | 21,320 |
| Interest paid | (2,382,030) | (875,715) |
| Income taxes received | 15,370 | 43,717 |
| | ----- | ----- |
| NET CASH USED BY OPERATING ACTIVITIES | (2,227,401) | (709,792) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Receipts from sale of capital assets | 242,429 | 12,525 |
| Purchase of property, equipment and improvements | (4,260,529) | (1,624,534) |
| Note receivable from officer | 291 | 262 |
| Cash advanced for intangible and other assets | (60,240) | (61,186) |
| Cash received for intangible and other assets | 8,648 | 567,249 |
| | ----- | ----- |
| NET CASH USED BY INVESTING ACTIVITIES | (4,069,401) | (1,105,684) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Borrowings (payments) on revolving credit agreement | 583,007 | (300,000) |
| Additional long-term borrowings | 3,624,322 | 1,067,658 |
| Principal payments on debt | (786,071) | (335,421) |
| Proceeds from issuance of common stock | 6,546 | 0 |
| | ----- | ----- |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | 3,427,804 | 432,237 |
| | ----- | ----- |
| NET DECREASE IN CASH | (2,868,998) | (1,383,239) |
| CASH: | | |
| Beginning of period | 7,881,674 | 1,944,358 |
| | ----- | ----- |
| End of period | \$ 5,012,676 | \$ 561,119 |
| | ===== | ===== |

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UNI-MARTS, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (CONTINUED)
 (Unaudited)

| | QUARTER ENDED | |
|--|--------------------|----------------------|
| | January 4, 2001 | December 30, 1999 |
| | ----- | ----- |
| RECONCILIATION OF NET EARNINGS TO NET CASH USED BY OPERATING ACTIVITIES: | | |
| NET EARNINGS | \$ 519,870 | \$ 331,368 |
| ADJUSTMENTS TO RECONCILE NET EARNINGS TO NET CASH USED BY OPERATING ACTIVITIES: | | |
| Depreciation and amortization | 1,977,361 | 1,432,104 |
| Loss on sale of capital assets and other | 30,700 | 118,316 |
| Changes in assets and liabilities: | | |
| (Increase) decrease in: | | |
| Accounts receivable | 1,404,542 | (270,512) |
| Inventories | (290,007) | 515,988 |
| Prepaid expenses | 193,778 | 87,416 |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | (6,205,582) | (2,759,643) |
| Deferred income taxes and other liabilities | 141,937 | (164,829) |
| | ----- | ----- |
| TOTAL ADJUSTMENTS TO NET EARNINGS | (2,747,271) | (1,041,160) |
| | ----- | ----- |
| NET CASH USED BY OPERATING ACTIVITIES | (\$ 2,227,401) | (\$ 709,792) |
| | ===== | ===== |

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See notes to consolidated financial statements

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UNI-MARTS, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

A. FINANCIAL STATEMENTS:

The consolidated balance sheet as of January 4, 2001, the consolidated statements of operations and the consolidated statements of cash flows for the quarters ended January 4, 2001 and December 30, 1999 have been prepared by Uni-Mart, Inc. (the "Company") without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position of the Company at January 4, 2001 and the results of operations and cash flows for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2000. Certain reclassifications have been made to the September 30, 2000 financial statements to conform to classifications used in fiscal year 2001. The results of operations for the interim periods are not necessarily indicative of the results to be obtained for the full year.

B. BUSINESS ACQUISITION:

In the Company's fiscal year 2000, pursuant to an asset purchase agreement, the Company purchased the operating assets of Orloski Service Station, Inc. and its owners (collectively "OSSI") for approximately \$42.7 million in cash. The transaction was accounted for as a purchase, and accordingly, operations of the acquired OSSI assets are included in the consolidated financial statements from the date of acquisition.

The following table summarizes, on an unaudited pro forma basis, the estimated combined statement of operations for the quarter ended December 30, 1999 as though the acquisition took place on October 1, 1999. This pro forma information does not purport to be indicative of the results of operations that would actually have been obtained if the acquisition had been effective on the date indicated.

| | Quarter Ended December 30, 1999 |
|------------------------------|---------------------------------------|
| | ----- |
| Revenues | \$92,576,126 |
| Earnings before income taxes | \$ 360,566 |
| Net earnings | \$ 216,366 |
| Pro forma earnings per share | \$ 0.03 |

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C. INTANGIBLE AND OTHER ASSETS:

Intangible and other assets consist of the following:

| | January 4, 2001 | September 30, 2000 |
|-------------------------------|--------------------|-----------------------|
| | ----- | ----- |
| Goodwill | \$8,874,157 | \$ 8,874,157 |
| Lease acquisition costs | 439,153 | 439,153 |
| Noncompete agreements | 250,000 | 250,000 |
| Other intangible assets | 165,344 | 175,395 |
| | ----- | ----- |
| | 9,728,654 | 9,738,705 |
| Less accumulated amortization | 2,717,246 | 2,601,107 |
| | ----- | ----- |
| | 7,011,408 | 7,137,598 |
| Other assets | 1,076,291 | 1,030,768 |
| | ----- | ----- |
| | \$8,087,699 | \$8,168,366 |
| | ===== | ===== |

Goodwill represents the excess of costs over the fair value of net assets acquired in business combinations and is amortized on a straight-line basis over periods of 13 to 40 years. Lease acquisition costs are the bargain element of acquired leases and are being amortized on a straight-line basis over the related lease terms. It is the Company's policy to periodically review and evaluate the recoverability of the intangible assets by assessing current and future profitability and cash flows and to determine whether the amortization of the balances over their remaining lives can be recovered through expected future results and cash flows.

D. REVOLVING CREDIT AGREEMENT:

On April 20, 2000, the Company executed a 3-year secured \$10.0 million revolving loan agreement (the "Agreement") with \$3.5 million available for letters of credit. At January 4, 2001, \$5.3 million was available for borrowings under the Agreement. This Agreement expires on April 19, 2003. Provisions of the Agreement require the maintenance of certain covenants relating to minimum tangible net worth, interest and fixed charge coverage ratios. The Company was in compliance with these covenants as of January 4, 2001. Borrowings of \$1.7 million and letters of credit of \$3.0 million were outstanding at January 4, 2001. This facility bears interest at the Company's option based on a rate of either prime plus 1% or LIBOR plus 3.0%. The interest rate at January 4, 2001 was 10.5%. The Agreement is collateralized by substantially all of the Company's eligible inventories and eligible receivables and selected properties. The net book value of these selected properties at January 4, 2001 was \$2,520,800.

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E. LONG-TERM DEBT:

| | January 4, 2001 ----- | September 30, 2000 ----- |
|---|-----------------------------|--------------------------------|
| Mortgage Loan. Principal and interest will be paid in 212 monthly installments. The loan bears interest at 9.08%. The effective interest rate at January 4, 2001 was 10.23%, net of unamortized fees of \$1,394,363 (\$1,425,995 in 2000). | \$32,816,279 | \$33,047,242 |
| Mortgage Loan. Principal and interest will be paid in 233 monthly installments. The loan bears interest at LIBOR plus 3.75%. The effective interest rate at January 4, 2001 was 10.83%, net of unamortized fees of \$429,185 (\$437,653 in 2000). | 21,696,534 | 21,804,203 |
| Mortgage Loan. Principal and interest will be paid in 233 monthly installments. The loan bears interest at 10.39%. The effective interest rate at January 4, 2001 was 11.24%, net of unamortized fees of \$132,699 (\$135,298 in 2000). | 6,696,078 | 6,729,704 |
| Mortgage Loans. Principal and interest are paid in monthly installments. The loans expire in 2009, 2010 and 2020. Interest ranges from the prime rate to LIBOR plus 3.75%. The blended interest rate at January 4, 2001 was 10.16%. | 6,576,181 | 3,466,311 |
| Revolving Credit Agreement. Interest is paid monthly. The interest rate at January 4, 2001 was 10.50%. (See Note D) | 1,726,409 | 1,143,402 |
| Equipment Loans. Principal and interest are paid in monthly installments. The loans expire in 2010 and 2011 and bear interest at LIBOR plus 3.75%. The effective interest rate at January 4, 2001 was 11.04%, net of unamortized fees of \$176,533 (\$176,414 in 2000). | 9,349,975 | 9,028,276 |
| Equipment Loan. Principal and interest will be paid in 114 monthly installments. The loan expires in 2010 and bears interest at 10.73%. The effective interest rate at January 4, 2001 was 11.82%, net of unamortized fees of \$19,816 (\$20,713 in 2000). | 1,037,680 | 1,058,413 |
| Equipment Loan. Principal and interest are paid in monthly installments. The loan expires in 2001 and bears interest at 10.00%. | 122,358 ----- | 174,797 ----- |

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| | | |
|-------------------------|--------------|--------------|
| | 80,021,494 | 76,452,348 |
| Less current maturities | 2,239,140 | 2,232,728 |
| | ----- | ----- |
| | \$77,782,354 | \$74,219,620 |
| | ===== | ===== |

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E. LONG-TERM DEBT (CONTINUED):

The mortgage loans are collateralized by \$67,041,900 of property, at net book value, and the equipment loans are collateralized by \$5,052,700 of equipment, at net book value.

F. CONTINGENCIES:

Litigation -- The Company is involved in litigation and other legal matters which have arisen in the normal course of business. Although the ultimate results of these matters are not currently determinable, management does not expect that they will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

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ITEM 2.

UNI-MARTS, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Set forth below are selected unaudited consolidated financial data of the Company for the periods indicated:

| | QUARTER ENDED | |
|-------------------|--------------------|----------------------|
| | January 4, 2001 | December 30, 1999 |
| | ----- | ----- |
| Revenues: | | |
| Merchandise sales | 46.1% | 51.9% |
| Gasoline sales | 53.3 | 47.7 |
| Other income | 0.6 | 0.4 |
| | ----- | ----- |
| Total revenues | 100.0 | 100.0 |
| Cost of sales | 78.8 | 76.6 |

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| | | |
|--|------------------------|------------------------|
| Gross profit: | ----- | ----- |
| Merchandise (as a percentage of merchandise sales) | 33.2 | 34.3 |
| Gasoline (as a percentage of gasoline sales) | 10.0 | 10.9 |
| Total gross profit | 21.2 | 23.4 |
| Costs and expenses: | | |
| Selling | 15.2 | 17.2 |
| General and administrative | 1.7 | 2.2 |
| Depreciation and amortization | 1.8 | 2.0 |
| Interest | 1.8 | 1.3 |
| Total expenses | ----- 20.5 | ----- 22.7 |
| Earnings before income taxes | 0.7 | 0.7 |
| Income tax provision | 0.2 | 0.2 |
| Net earnings | ----- 0.5% ===== | ----- 0.5% ===== |

OPERATING DATA (RETAIL LOCATIONS ONLY):

| | | |
|--|------------|------------|
| Average, per store, for stores open two full comparable periods: | | |
| Merchandise sales | \$ 156,751 | \$ 154,630 |
| Gasoline sales | \$ 211,832 | \$ 186,284 |
| Gallons of gasoline sold | 165,754 | 175,788 |
| Total gallons of gasoline sold | 45,637,151 | 31,584,852 |
| Gross profit per gallon of gasoline | \$ 0.128 | \$ 0.116 |

STORE INFORMATION:

| | | |
|--------------------------------------|-----|-----|
| Company-operated stores | 292 | 246 |
| Franchisee-operated stores | 7 | 9 |
| Locations with self-service gasoline | 238 | 194 |

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RESULTS OF OPERATIONS:

Matters discussed below should be read in conjunction with "Statements of Operations Data" and "Operating Data (Convenience Stores Only)" on the preceding pages. Certain statements contained in this report are forward looking, such as statements regarding the Company's plans and strategies or future financial performance. Although the Company believes that its expectations are based on reasonable assumptions within the bounds of its knowledge, investors and prospective investors are cautioned that such statements are only projections and that actual events or results may differ materially from those expressed in any such forward-looking statements. In addition to the factors discussed elsewhere in this report, the Company's actual consolidated quarterly or annual operating results have been affected in the past, or could be affected in the future, by additional factors, including, without limitation, general economic,

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business and market conditions; environmental, tax and tobacco legislation or regulation; volatility of gasoline prices, margins and supplies; merchandising margins; customer traffic; weather conditions; labor costs and the level of capital expenditures.

BUSINESS ACQUISITION

On April 21, 2000, the Company acquired the operating assets and business of Orloski Service Station, Inc. and its affiliates (collectively "OSSSI"). OSSSI operated a chain of 43 convenience stores in northeastern Pennsylvania. The acquisition has had a significant impact on levels of revenues and expenses in the quarter ended January 4, 2001 in comparison to the quarter ended December 30, 1999.

QUARTERS ENDED JANUARY 4, 2001 AND DECEMBER 30, 1999

Total revenues in the quarter ended January 4, 2001 were \$109.6 million, an increase of \$39.4 million, or 56.1%, compared to total revenues of \$70.2 million in the quarter ended December 30, 1999. Merchandise sales grew \$14.0 million, or 38.3%, as a result of the stores acquired in April 2000 and a 1.4% comparable sales growth at the Company's stores. The additional stores in operation and a \$0.22 increase in the average price per gallon sold, partially offset by a 5.7% decline in comparable gallons sold, were the primary contributors of the \$25.0 million, or 74.6%, increase in gasoline sales.

Gross profits on merchandise sales were \$16.7 million in the first quarter of fiscal year 2001 compared to \$12.5 million in the first quarter of fiscal year 2000. This increase of \$4.2 million, or 33.6%, is largely the result of gross profits on merchandise sales at the acquired stores. Gross profits on gasoline grew by \$2.2 million, or 59.6%, from \$3.6 million in the quarter ended December 30, 1999 to \$5.8 million in the quarter ended January 4, 2001. This increase is primarily due to the sale of an additional 14.1 million gallons of gasoline by the Company and an increase in the gross profit per gallon sold.

Selling expenses were \$16.7 million in the quarter ended January 4, 2001 compared to \$12.1 million in the same quarter of fiscal year 2000, an increase of \$4.6 million. The additional stores in operation and the opening of the Company's first travel center in early December 2000 contributed to the 38.3% increase in selling expenses. General and administrative expense increased by \$318,000, or 20.5%, resulting from higher staffing levels due to the additional stores in operation, pay raises granted at the beginning of fiscal year 2001, and incentive programs established by the Company. Depreciation and amortization increased by \$545,000, or 38.1%, largely due to the stores acquired by the Company in April 2000. Interest expense increased by \$1.0 million in the first quarter of fiscal year 2001 in comparison to the same quarter of fiscal year 2000. This increase

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is primarily the result of higher borrowing levels to finance the April 2000 acquisition and recent new store construction.

Earnings before income taxes in the quarter ended January 4, 2001 were \$787,000 compared to pre-tax earnings of \$473,000 in the first quarter ended December 30, 1999. The provision for income taxes was \$268,000 in the current fiscal year's first quarter compared to a tax provision of \$142,000 in the same quarter of fiscal year 2000. Net earnings for the quarter ended January 4, 2001 were \$520,000, or \$0.07 per share, compared to net earnings for the quarter ended December 30, 1999 of \$331,000, or \$0.05 per share.

LIQUIDITY AND CAPITAL RESOURCES:

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Most of the Company's sales are for cash and its inventory turns over rapidly. As a result, the Company's daily operations do not generally require large amounts of working capital. From time to time, the Company utilizes substantial portions of its cash to acquire and construct new stores and renovate existing locations.

In the first quarter of fiscal year 2001, the Company had capital expenditures of \$4.3 million, including \$3.4 million for new store construction and \$0.9 million for remodeling and equipping store locations. These expenditures were financed by \$3.6 million in secured mortgage and equipment loans and \$0.7 million from operating cash flow.

Capital requirements for debt service and capital leases for the remaining three quarters of fiscal year 2001 are approximately \$1.9 million. The Company also anticipates capital expenditures of \$6.4 million during this period. Management believes that cash from operations and the available credit facilities will be sufficient to meet the Company's obligations for the foreseeable future.

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Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company uses its revolving credit facility and its mortgage and equipment loans to finance a significant portion of its operations. These on-balance sheet financial instruments, to the extent they provide for variable rates of interest, expose the Company to interest rate risk resulting from changes in the LIBOR or prime rate.

To the extent that the Company's financial instruments expose the Company to interest rate risk, they are presented in the table below. The table presents principal cash flows and related interest rates by year of maturity for the Company's revolving credit facility, mortgage loans and equipment loans at January 4, 2001.

Fiscal Year of Maturity
(dollar amounts in thousands)

| | 2001 | 2002 | 2003 | 2004 | 2005 | Thereafter | Total Due At Maturity |
|--|---------|-------|-------|-------|-------|------------|-----------------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Interest-rate sensitive assets: | | | | | | | |
| ----- | | | | | | | |
| Noninterest-bearing checking accounts | \$2,439 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 2,439 |
| Interest-bearing checking accounts | \$2,574 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 2,574 |
| Average interest rate | 5.90% | | | | | | 5.90% |
| | | | | | | | |
| | \$5,013 | | | | | \$ 5,013 | \$ 5,013 |

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3.03%

3.03%

--

Interest-rate sensitive liabilities:

| | | | | | | | |
|--------------------------|---------|---------|---------|---------|---------|----------|---------|
| Variable-rate borrowings | \$ 907 | \$1,203 | \$3,007 | \$1,425 | \$1,587 | \$29,355 | \$37,48 |
| Average interest rate | 9.83% | 9.83% | 9.84% | 9.80% | 9.80% | 9.80% | 9.80 |
| Fixed-rate borrowings | \$ 721 | \$1,088 | \$1,143 | \$1,271 | \$1,411 | \$36,903 | \$42,53 |
| Average interest rate | 9.36% | 9.36% | 9.36% | 9.36% | 9.36% | 9.36% | 9.36 |
| | \$1,628 | \$2,291 | \$4,150 | \$2,696 | \$2,998 | \$66,258 | \$80,02 |
| | 9.58% | 9.58% | 9.58% | 9.56% | 9.56% | 9.55% | 9.55 |

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

- 3.1 Amended and Restated Certificate of Incorporation of the Company (Filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 30, 1995 and incorporated herein by reference thereto).
- 3.2 By-Laws of the Company (Filed as Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the period ended March 30, 1995 and incorporated herein by reference thereto).
- 4.1 Form of the Company's Common Stock Certificate (Filed as Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the period ended April 1, 1993, File No. 1-11556, and incorporated herein by reference thereto).

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- 10.1 Uni-Marts, Inc. Amended and Restated Equity Compensation Plan (Filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 30, 1995 and incorporated herein by reference thereto).
- 10.2 Uni-Marts, Inc. Retirement Savings & Incentive Plan (Filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8, File No. 33-9807, filed on July 10, 1991, and incorporated herein by reference thereto).
- 10.3 Form of Indemnification Agreement between Uni-Marts, Inc. and each of its Directors (Filed as Exhibit A to the Company's Definitive Proxy Statement for the February 25, 1988 Annual Meeting of Stockholders, File No. 0-15164, and incorporated herein by reference thereto).
- 10.4 Uni-Marts, Inc. Deferred Compensation Plan (Filed as Exhibit 10.8 to the Annual Report of Uni-Marts, Inc. on Form 10-K for the year ended September 30, 1990, File No. 0-15164, and incorporated herein by reference thereto).
- 10.5 Uni-Marts, Inc. Performance Unit Plan (Filed as Exhibit 10.9 to the Annual Report of Uni-Marts, Inc. on Form 10-K for year ended September 30, 1994 and incorporated herein by reference thereto).
- 10.6 Composite copy of Change in Control Agreements between Uni-Marts, Inc. and its executive officers (Filed as Exhibit 10.10 to the Annual Report of Uni-Marts, Inc. on Form 10-K for the year ended

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September 30, 1994 and incorporated herein by reference thereto).

- 10.7 Uni-Marts, Inc. 1996 Equity Compensation Plan (Filed as Exhibit A to the Company's Definitive Proxy Statement for the February 22, 1996 Annual Meeting of Stockholders and incorporated herein by reference thereto).
 - 10.8 Amendment 1998-1 to the Uni-Marts, Inc. Equity Compensation Plan (Filed as Exhibit 10.10 to the Annual Report of Uni-Marts, Inc. on Form 10-K for the year ended September 30, 1998 and incorporated herein by reference thereto).
 - 10.9 Amended and Restated Note between Henry D. Sahakian and Uni-Marts, Inc. dated January 25, 1999 (Filed as Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the period ended April 1, 1999 and incorporated herein by reference thereto).
 - 10.10 Loan Agreement between FFCA Acquisition Corporation and Uni-Marts, Inc. dated June 30, 1998 (filed as Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the period ended on July 2, 1998 and incorporated herein by reference thereto).
 - 10.11 Uni-Marts, Inc. Employee Stock Purchase Plan (Filed as Exhibit A to the Company's Definitive Proxy Statement for the February 25, 1999 Annual Meeting of Stockholders and incorporated herein by reference thereto).
 - 10.12 Loan Agreement between FFCA Acquisition Corporation and Uni Realty of Wilkes-Barre, L.P. dated April 21, 2000 (Filed as Exhibit 20.1 to the Company's Form 8-K filed on May 8, 2000 and incorporated herein by reference thereto).
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- 10.13 Loan Agreement between FFCA Funding Corporation and Uni Realty of Luzerne, L.P. dated April 21, 2000 (Filed as Exhibit 20.2 to the Company's Form 8-K filed on May 8, 2000 and incorporated herein by reference thereto).
 - 10.14 Equipment Loan Agreement between FFCA Acquisiton Corporation and Uni-Marts, Inc. dated April 21, 2000 (Filed as Exhibit 20.3 to the Company's Form 8-K filed on May 8, 2000 and incorporated herein by reference thereto).
 - 10.15 Equipment Loan Agreement between FFCA Funding Corporation and Uni-Marts, Inc. dated April 21, 2000 (Filed as Exhibit 20.4 to the Company's Form 8-K filed on May 8, 2000 and incorporated herein by reference thereto).
 - 10.16 Revolving Credit Loan Agreement between Provident Bank and Uni-Marts, Inc. dated April 20, 2000 (Filed as Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q for the period ended June 29, 2000 and incorporated herein by reference thereto).
 - 11 Statement regarding computation of per share earnings.

(b) REPORTS ON FORM 8-K

The Company did not file any reports on Form 8-K during the quarter ended January 4, 2001.

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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.

Uni-Marts, Inc.

(Registrant)

Date February 20, 2001

/S/ HENRY D. SAHAKIAN

Henry D. Sahakian
Chairman of the Board
(Principal Executive Officer)

Date February 20, 2001

/S/ N. GREGORY PETRICK

N. Gregory Petrick
Executive Vice President and
Chief Financial Officer
(Principal Accounting Officer)
(Principal Financial Officer)

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UNI-MARTS, INC. AND SUBSIDIARIES
EXHIBIT INDEX

| Number ----- | Description ----- | Page (s) ----- |
|-----------------|--|-------------------|
| 11 | Statement regarding computation of per share earnings. | 20 |

