



For Immediate Release

Exhibit 99.1
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Domino's Pizza® Announces First Quarter 2025 Financial Results

Global retail sales growth (excluding foreign currency impact) of 4.7%

U.S. same store sales decline of 0.5%

International same store sales growth (excluding foreign currency impact) of 3.7%

Global net store decline of 8, including 17 net store openings in the U.S. and 25 net store closures internationally

Income from operations decreased 0.2%; excluding the \$3.2 million negative impact of foreign currency exchange rates on international franchise royalty revenues, income from operations increased 1.4%

ANN ARBOR, Michigan, April 28, 2025: Domino's Pizza, Inc. (Nasdaq: DPZ), the largest pizza company in the world, announced results for the first quarter of 2025.

"Domino's Q1 results demonstrate that our Hungry for MORE strategy continues to drive market share growth in QSR Pizza across both our US and international businesses," said Russell Weiner, Domino's Chief Executive Officer. "Sustained market share growth reflects a company's ability to control what is under its control, a key to long term success. In the face of a challenging global macroeconomic environment, our Hungry for MORE strategic pillars are working together to drive MORE sales, MORE stores and MORE profits, annually. This is how we will deliver long term value for our franchisees and shareholders."

First Quarter 2025 Operational and Financial Highlights (Unaudited):

The tables below outline certain statistical measures utilized by the Company to analyze its performance, as well as key financial results. This historical data is not necessarily indicative of results to be expected for any future period. Refer to *Comments on Regulation G* below for additional details, including definitions of these statistical measures and certain reconciliations.

	First Quarter	
	2025	2024
Global retail sales: (in millions of U.S. dollars)		
U.S. stores	\$ 2,240.8	\$ 2,212.0
International stores	2,223.5	2,152.1
Total	\$ 4,464.3	\$ 4,364.1
	First Quarter	
	2025	2024
Global retail sales growth: (versus prior year period, excluding foreign currency impact)		
U.S. stores	+ 1.3%	+ 7.8%
International stores	+ 8.2%	+ 6.8%
Total	+ 4.7%	+ 7.3%
Same store sales growth: (versus prior year period)		
U.S. Company-owned stores	(2.9)%	+ 8.5%
U.S. franchise stores	(0.4)%	+ 5.5%
U.S. stores	(0.5)%	+ 5.6%
International stores (excluding foreign currency impact)	+ 3.7%	+ 0.9%

	U.S. Company- owned Stores	U.S. Franchise Stores	Total U.S. Stores	International Stores	Total
First quarter of 2025 store counts:					
Store count at December 29, 2024	292	6,722	7,014	14,352	21,366
Openings	—	20	20	203	223
Closings	—	(3)	(3)	(228)	(231)
Transfers	2	(2)	—	—	—
Store count at March 23, 2025	294	6,737	7,031	14,327	21,358
First quarter 2025 net store growth	—	17	17	(25)	(8)
Trailing four quarters net store growth	4	153	157	446	603

	First Quarter		
(In millions, except percentages, percentage points, per share data and leverage ratio)	2025	2024	Increase/ (Decrease)
Total revenues	\$1,112.1	\$1,084.6	+ 2.5%
U.S. Company-owned store gross margin	16.0%	17.5%	(1.5) pp
Supply chain gross margin	11.6%	11.1%	+ 0.5 pp
Income from operations	\$210.1	\$210.4	(0.2)%
Net income	\$149.7	\$125.8	+ 18.9%
Diluted earnings per share	\$4.33	\$3.58	+ 20.9%
Leverage ratio	4.9x	5.0x	(0.1)x
Net cash provided by operating activities	\$179.1	\$123.5	+ 45.0%
Capital expenditures	(14.7)	(20.2)	(26.9)%
Free cash flow	\$164.4	\$103.3	+ 59.1%

- **Revenues** increased \$27.4 million, or 2.5%, in the first quarter of 2025 as compared to the first quarter of 2024, primarily due to higher U.S. franchise advertising revenues, higher supply chain revenues and higher international franchise royalties and fees. U.S. franchise advertising revenues increased primarily as a result of a decrease in advertising incentives related to certain brand promotions and the return to the standard 6.0% advertising contribution rate at the beginning of the second quarter of 2024 following the end of the temporary reduction to 5.75%. The increase in supply chain revenues was primarily attributable to an increase in the Company's food basket pricing to stores, which increased 4.8% during the first quarter of 2025 as compared to the first quarter of 2024. This increase was partially offset by the transition of the Company's equipment and supplies business to a third-party supplier and a shift in the relative mix of products sold by the Company. The increase in international franchise royalties and fees was driven primarily by same store sales growth (excluding foreign currency impact) and net store growth during the trailing four quarters, but these increases were partially offset by the negative impact of foreign currency exchange rates on international franchise royalty revenues of \$3.2 million.
- **U.S. Company-owned store gross margin** decreased 1.5 percentage points in the first quarter of 2025 as compared to the first quarter of 2024, primarily due to the increase in the Company's food basket pricing to stores as described above, as well as lower sales leverage.
- **Supply chain gross margin** increased 0.5 percentage points in the first quarter of 2025 as compared to the first quarter of 2024, primarily due to procurement productivity.
- **Income from operations** decreased \$0.3 million, or 0.2%, in the first quarter of 2025 as compared to the first quarter of 2024. Excluding the negative impact of foreign currency exchange rates on international franchise royalty revenues of \$3.2 million, income from operations increased \$2.9 million, or 1.4%, in the first quarter of 2025 as compared to the first quarter of 2024. The increase in income from operations, excluding the negative impact of foreign currency exchange rates on international franchise royalty revenues, was primarily due to gross margin dollar growth within supply chain, as well as higher international franchise royalties and fees. These increases were partially offset by higher general and administrative expenses, primarily related to approximately \$5 million in severance expenses associated with an organizational realignment that took place in the first quarter of 2025.

- **Net income** increased \$23.8 million, or 18.9%, in the first quarter of 2025 as compared to the first quarter of 2024, primarily due to a favorable change of \$42.7 million in the pre-tax unrealized gains and losses associated with the remeasurement of the Company's investment in DPC Dash Ltd ("DPC Dash"). These increases were partially offset by higher provision for income taxes. The Company's provision for income taxes increased \$19.0 million in the first quarter of 2025 due to a higher effective tax rate, as well as higher income before provision for income taxes. The effective tax rate increased to 22.3% in the first quarter of 2025 as compared to 15.9% in the first quarter of 2024, driven primarily by a 4.6 percentage point unfavorable change in the impact of excess tax benefits from equity-based compensation, as well as other rate and discrete items.
- **Diluted EPS** was \$4.33 in the first quarter of 2025 as compared to \$3.58 in the first quarter of 2024, representing a \$0.75, or 21.0%, increase. The increase in diluted EPS in the first quarter of 2025 as compared to the first quarter of 2024 was driven by higher net income and a lower weighted average diluted share count, resulting from the Company's share repurchases during the trailing four quarters.
- **Net cash provided by operating activities** was \$179.1 million in the first quarter of 2025 as compared to \$123.5 million in the first quarter of 2024. The Company spent \$14.7 million on capital expenditures in the first quarter of 2025 as compared to \$20.2 million in the first quarter of 2024, resulting in **free cash flow** of \$164.4 million in the first quarter of 2025 as compared to \$103.3 million in the first quarter of 2024. The increase in free cash flow was a result of the positive impact of changes in operating assets and liabilities, the timing and amount of receipts for advertising contributions and the timing and amount of payments for advertising activities and lower investments in capital expenditures. These increases were partially offset by lower net income, excluding the changes in the unrealized gains and losses associated with the remeasurement of the Company's investment in DPC Dash.

Quarterly Dividend

Subsequent to the end of the first quarter of 2025, on April 23, 2025, the Company's Board of Directors declared a \$1.74 per share quarterly dividend on its outstanding common stock for shareholders of record as of June 13, 2025, to be paid on June 30, 2025.

Share Repurchases

During the first quarter of 2025, the Company repurchased and retired 115,280 shares of common stock for a total of \$50.0 million. As of March 23, 2025, the Company had a total remaining authorized amount for share repurchases of \$764.3 million.

Comments on Regulation G

In addition to the GAAP financial measures set forth in this press release, the Company has included non-GAAP financial measures within the meaning of Regulation G, including free cash flow, income from operations, excluding foreign currency impact and Consolidated Adjusted EBITDA. The Company has also included metrics such as global retail sales, global retail sales growth (excluding foreign currency impact), same store sales growth, net store growth, food basket pricing change, impact of changes in foreign currency exchange rates on international franchise royalty revenues and the leverage ratio, which are commonly used statistical measures in the quick-service restaurant industry that are important to understanding Company performance.

The Company uses **“global retail sales,”** a statistical measure, to refer to total worldwide retail sales at Company-owned and franchise stores. The Company believes global retail sales information is useful in analyzing revenues because franchisees pay royalties and advertising fees that are based on a percentage of franchise retail sales. The Company reviews comparable industry global retail sales information to assess business trends and to track the growth of the Domino’s Pizza brand and believes they are indicative of the financial health of the Company’s franchisee base. In addition, supply chain revenues are directly impacted by changes in franchise retail sales in the U.S. and Canada. As a result, sales by Domino’s franchisees have a direct effect on the Company’s profitability. Retail sales for franchise stores are reported to the Company by its franchisees and are not included in Company revenues. **“Global retail sales growth,”** is calculated as the change of U.S. Dollar global retail sales against the comparable period of the prior year. **“Global retail sales growth, excluding foreign currency impact”** is calculated as the change of international local currency global retail sales against the comparable period of the prior year. Changes in global retail sales growth, excluding foreign currency impact, are primarily driven by same store sales growth and net store growth.

The Company uses **“same store sales growth,”** a statistical measure, which is calculated by including only retail sales from stores that also had sales in the comparable weeks of both periods. International same store sales growth is calculated similarly to U.S. same store sales growth. Changes in international same store sales are reported excluding foreign currency impacts, which reflect changes in international local currency sales. Same store sales growth for transferred stores is reflected in their current classification.

The Company uses **“net store growth,”** a statistical measure, which is calculated by netting gross store openings with gross store closures during the period. Transfers between Company-owned stores and franchised stores are excluded from the calculation of net store growth.

The Company uses **“food basket pricing change,”** a statistical measure, which is calculated as the percentage change of the food basket (including both food and cardboard products) purchased by an average U.S. store (based on average weekly unit sales) from U.S. supply chain centers against the comparable period of the prior year. The Company believes that the food basket pricing change is important to investors and other interested persons to understand the Company’s performance. As food basket prices fluctuate, revenues, cost of sales and gross margin percentages in the Company’s supply chain segment also fluctuate. Additionally, cost of sales, gross margins and gross margin percentages for the Company’s U.S. Company-owned stores also fluctuate.

The Company uses **“free cash flow,”** which is calculated as net cash provided by operating activities, less capital expenditures, both as reported under GAAP. The most directly comparable financial measure calculated and presented in accordance with GAAP is net cash provided by operating activities. The Company believes that the free cash flow measure is important to investors and other interested persons, and that such persons benefit from having a measure which communicates how much cash flow is available for working capital needs or to be used for repurchasing debt, making acquisitions, repurchasing common stock or paying dividends.

The Company uses **“income from operations, excluding foreign currency impact,”** which is calculated as income from operations as reported under GAAP, less the **“impact of changes in foreign currency exchange rates on international franchise royalty revenues,”** a statistical measure. The most directly comparable financial measure calculated and presented in accordance with GAAP is income from operations. The impact of changes in foreign currency exchange rates on international franchise royalty revenues is calculated as the difference in international franchise royalty revenues resulting from translating current period local currency results to U.S. dollars at current period exchange rates as compared to prior period exchange rates. The Company believes that the impact of changes in foreign currency exchange rates on international franchise royalty revenues is important to investors and other interested persons to understand the Company’s international royalty revenues given the significant variability in those revenues and that can be driven by changes in foreign currency exchanges rates. International franchise royalty revenues do not have a cost of sales component, so changes in these revenues have a direct impact on income from operations.

The Company uses “**Consolidated Adjusted EBITDA**,” which is calculated as Segment Income as defined by the Company under Accounting Standards Codification 280, *Segment Reporting*, less corporate administrative costs that have not been allocated to a reportable segment including labor, computer expenses, professional fees, travel and entertainment, rent, insurance and other corporate administrative costs. Consolidated Adjusted EBITDA is defined in the base indenture governing the Company’s securitized debt. The Company uses Consolidated Adjusted EBITDA to determine future business objectives and targets and for long-range planning, as well as to evaluate total Company operating performance for the purposes of determining certain variable performance-based compensation. The Company believes Consolidated Adjusted EBITDA is a reliable barometer for the overall success of the Company. It is also used to calculate the leverage ratio (defined below), and other ratios defined in the indenture governing the Company’s securitized debt. As such, Consolidated Adjusted EBITDA is important to investors and other interested persons to understand the financial performance of the Company, and to assess the ability of the Company to meet its financial obligations.

The Company uses the “**leverage ratio**,” which is calculated as the Company’s securitized debt related to its fixed-rate notes from the recapitalizations completed in 2021, 2019, 2018, 2017 and 2015 and borrowings under its variable funding notes, divided by Consolidated Adjusted EBITDA on a trailing four quarters basis. The Company has historically operated with a leverage ratio between four and six times. The Company reviews its leverage ratio on at least a quarterly basis and believes its leverage ratio is important to investors and other interested persons to understand the capital structure of the Company, and to assess the ability of the Company to meet its financial obligations.

The reconciliation of the leverage ratio for the first quarters of 2025 and 2024 is as follows below.

	March 23, 2025	March 24, 2024
2015 Ten-Year Notes	\$ 742,000	\$ 742,000
2017 Ten-Year Notes	940,000	940,000
2018 7.5-Year Notes	402,688	402,688
2018 9.25-Year Notes	379,000	379,000
2019 Ten-Year Notes	648,000	648,000
2021 7.5-Year Notes	826,625	826,625
2021 Ten-Year Notes	972,500	972,500
Total fixed-rate notes	\$ 4,910,813	\$ 4,910,813
Segment Income - first quarter of 2025 and 2024	\$ 268,417	\$ 260,016
Segment Income - fourth quarter of 2024 and 2023	340,968	327,098
Segment Income - third quarter of 2024 and 2023	252,117	237,096
Segment Income - second quarter of 2024 and 2023	253,566	242,483
Segment Income - trailing four quarters	\$ 1,115,068	\$ 1,066,693
General and administrative - other - first quarter of 2025 and 2024	\$ (27,313)	\$ (18,173)
General and administrative - other - fourth quarter of 2024 and 2023	(27,818)	(32,498)
General and administrative - other - third quarter of 2024 and 2023	(22,839)	(19,809)
General and administrative - other - second quarter of 2024 and 2023	(26,165)	(18,865)
General and administrative - other - trailing four quarters	\$ (104,135)	\$ (89,345)
Consolidated Adjusted EBITDA - trailing four quarters	\$ 1,010,933	\$ 977,348
Leverage ratio	4.9x	5.0x

(1) The Company also calculates and reviews its Senior Leverage Ratio and Holdco Leverage Ratio as defined in the indenture governing the Company’s securitized debt.

Conference Call Information

The Company will file its Quarterly Report on Form 10-Q today. As previously announced, Domino's Pizza, Inc. will hold a conference call today at 8:30 a.m. (Eastern) to review its first quarter 2025 financial results. The webcast is available at ir.dominos.com and will be archived for one year.

About Domino's Pizza®

Founded in 1960, Domino's Pizza is the largest pizza company in the world, with a significant business in both delivery and carryout. It ranks among the world's top public restaurant brands with a global enterprise of more than 21,300 stores in over 90 markets. Domino's had global retail sales of over \$19.2 billion in the trailing four quarters ended March 23, 2025. Its system is comprised of independent franchise owners who accounted for 99% of Domino's stores as of the end of the first quarter of 2025. In the U.S., Domino's generated more than 85% of U.S. retail sales in 2024 via digital channels and has developed many innovative ordering platforms.

Order – dominos.com

Company Info – biz.dominos.com

Media Assets – media.dominos.com

Please visit our Investor Relations website at ir.dominos.com to view news, announcements, earnings releases, investor presentations and conference webcasts.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

This press release contains various forward-looking statements about the Company within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”) that are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. The following cautionary statements are being made pursuant to the provisions of the Act and with the intention of obtaining the benefits of the “safe harbor” provisions of the Act. You can identify forward-looking statements by the use of words such as “anticipates,” “believes,” “could,” “should,” “estimates,” “expects,” “intends,” “may,” “will,” “plans,” “predicts,” “projects,” “seeks,” “approximately,” “potential,” “outlook” and similar terms and phrases that concern our strategy, plans or intentions, including references to assumptions. These forward-looking statements address various matters including information concerning future results of operations and business strategy, our anticipated profitability, estimates in same store sales growth, store growth and the growth of our U.S. and international business in general, our ability to service our indebtedness, our future cash flows, our operating performance, trends in our business and other descriptions of future events reflect the Company’s expectations based upon currently available information and data. While we believe these expectations and projections are based on reasonable assumptions, such forward-looking statements are inherently subject to risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from our expectations are more fully described in our filings with the Securities and Exchange Commission, including under the section headed “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 29, 2024. Actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including but not limited to: our substantial indebtedness as a result of our recapitalization transactions and our ability to incur additional indebtedness or refinance or renegotiate key terms of that indebtedness in the future; the impact a downgrade in our credit rating may have on our business, financial condition and results of operations; our future financial performance and our ability to pay principal and interest on our indebtedness; the strength of our brand, including our ability to compete in the U.S. and internationally in our intensely competitive industry, including the food service and food delivery markets; our ability to successfully implement our growth strategy, including through our participation in the third-party order aggregation marketplace; labor shortages or changes in operating expenses resulting from increases in prices of food (particularly cheese), fuel and other commodity costs, labor, utilities, insurance, employee benefits and other operating costs or negative economic conditions; the effectiveness of our advertising, operations and promotional initiatives; shortages, interruptions or disruptions in the supply or delivery of fresh food products and store equipment; the additional risks our international operations subject us to, which may differ in each country in which we and our franchisees do business; our ability and that of our franchisees to successfully operate in the current and future credit environment; the impact of social media or a boycott on our business, brand and reputation; the impact of new or improved technologies and alternative methods of delivery on consumer behavior; new product, digital ordering and concept developments by us, and other food-industry competitors; our ability to maintain good relationships with and attract new franchisees, and franchisees’ ability to successfully manage their operations without negatively impacting our royalty payments and fees or our brand’s reputation; our ability to successfully implement cost-saving strategies; changes in the level of consumer spending given general economic conditions, including interest rates, energy prices and consumer confidence or negative economic conditions in general; our ability and that of our franchisees to open new restaurants and keep existing restaurants in operation and maintain demand for new stores; the impact that widespread illness, health epidemics or general health concerns, severe weather conditions and natural disasters may have on our business and the economies of the countries where we operate; changes in foreign currency exchange rates; changes in income tax rates; our ability to retain or replace our executive officers and other key members of management and our ability to adequately staff our stores and supply chain centers with qualified personnel; our ability to find and/or retain suitable real estate for our stores and supply chain centers; changes in government legislation and regulations, including changes in laws and regulations regarding information privacy, payment methods, advertising and consumer protection and social media; adverse legal judgments or settlements; food-borne illness or contamination of products or food tampering or other events that may impact our reputation; data breaches, power loss, technological failures, user error or other cyber risks threatening us or our franchisees; the impact that environmental, social and governance matters may have on our business and reputation; the effect of war, terrorism, catastrophic events, other geopolitical or reputational considerations or climate change; our ability to pay dividends and repurchase shares; changes in consumer tastes, spending and traffic patterns and demographic trends; changes in accounting policies; and adequacy of our insurance coverage. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. All forward-looking statements speak only as of the date of this press release and should be evaluated with an understanding of their inherent uncertainty. Except as required under federal securities laws and the rules and regulations of the Securities and Exchange Commission, or other applicable law, we will not undertake, and specifically disclaim, any obligation to publicly update or revise any forward-looking statements to reflect events or circumstances arising after the date of this press release, whether as a result of new information, future events or otherwise. You are cautioned not to place undue reliance on the forward-looking statements included in this press release or that may be made elsewhere from time to time by, or on behalf of, us. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

TABLES TO FOLLOW

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

	Fiscal Quarter Ended			
	March 23, 2025	% of Total Revenues	March 24, 2024	% of Total Revenues
(In thousands, except share and per share data)				
Revenues:				
U.S. Company-owned stores	\$ 91,598		\$ 92,649	
U.S. franchise royalties and fees	151,000		150,518	
Supply chain	669,924		659,214	
International franchise royalties and fees	75,559		71,966	
U.S. franchise advertising	123,975		110,300	
Total revenues	1,112,056	100.0%	1,084,647	100.0%
Cost of sales:				
U.S. Company-owned stores	76,911		76,458	
Supply chain	591,998		586,319	
Total cost of sales	668,909	60.2%	662,777	61.1%
Gross margin	443,147	39.8%	421,870	38.9%
General and administrative	109,077	9.8%	101,024	9.3%
U.S. franchise advertising	123,975	11.1%	110,300	10.2%
Refranchising loss	—	—	133	0.0%
Income from operations	210,095	18.9%	210,413	19.4%
Other income (expense)	24,027	2.2%	(18,699)	(1.7)%
Interest expense, net	(41,640)	(3.8)%	(42,107)	(3.9)%
Income before provision for income taxes	192,482	17.3%	149,607	13.8%
Provision for income taxes	42,831	3.8%	23,783	2.2%
Net income	\$ 149,651	13.5%	\$ 125,824	11.6%
Earnings per share:				
Common stock – diluted	\$ 4.33		\$ 3.58	
Weighted average diluted shares	34,553,820		35,154,232	

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

	March 23, 2025	December 29, 2024
(In thousands)		
Assets		
Current assets:		
Cash and cash equivalents	\$ 304,320	\$ 186,126
Restricted cash and cash equivalents	197,412	195,370
Accounts receivable, net	302,837	309,104
Inventories	73,236	70,919
Prepaid expenses and other	38,528	40,363
Advertising fund assets, restricted	99,601	103,396
Total current assets	1,015,934	905,278
Property, plant and equipment, net	294,926	301,179
Operating lease right-of-use assets	217,097	210,302
Investment in DPC Dash	106,726	82,699
Other assets	242,936	237,555
Total assets	\$ 1,877,619	\$ 1,737,013
Liabilities and stockholders' deficit		
Current liabilities:		
Current portion of long-term debt	\$ 1,149,764	\$ 1,149,679
Accounts payable	123,086	85,898
Operating lease liabilities	42,194	39,920
Advertising fund liabilities	97,403	101,567
Other accrued liabilities	284,313	235,398
Total current liabilities	1,696,760	1,612,462
Long-term liabilities:		
Long-term debt, less current portion	3,825,995	3,825,659
Operating lease liabilities	188,547	181,983
Other accrued liabilities	79,005	79,200
Total long-term liabilities	4,093,547	4,086,842
Total stockholders' deficit	(3,912,688)	(3,962,291)
Total liabilities and stockholders' deficit	\$ 1,877,619	\$ 1,737,013

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Fiscal Quarter Ended	
	March 23, 2025	March 24, 2024
(In thousands)		
Cash flows from operating activities:		
Net income	\$ 149,651	\$ 125,824
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	20,362	19,869
Refranchising loss	—	133
Loss on sale/disposal of assets	266	90
Amortization of debt issuance costs	1,210	1,266
Benefit for deferred income taxes	(2,290)	(3,757)
Non-cash equity-based compensation expense	10,381	11,338
Excess tax benefits from equity-based compensation	(1,569)	(8,104)
Benefit for losses on accounts and notes receivable	(57)	(8)
Unrealized (gain) loss on investments, net	(24,027)	18,699
Changes in operating assets and liabilities	34,244	(9,961)
Changes in advertising fund assets and liabilities, restricted	(9,095)	(31,925)
Net cash provided by operating activities	179,076	123,464
Cash flows from investing activities:		
Capital expenditures	(14,745)	(20,181)
Other	(1,225)	(1,305)
Net cash used in investing activities	(15,970)	(21,486)
Cash flows from financing activities:		
Repayments of long-term debt and finance lease obligations	(646)	(13,525)
Proceeds from exercise of stock options	7,528	10,774
Purchases of common stock	(50,000)	(25,000)
Tax payments for restricted stock upon vesting	(8,157)	(6,700)
Payments of common stock dividends and equivalents	(617)	(343)
Net cash used in financing activities	(51,892)	(34,794)
Effect of exchange rate changes on cash	296	(672)
Change in cash and cash equivalents, restricted cash and cash equivalents	111,510	66,512
Cash and cash equivalents, beginning of period	186,126	114,098
Restricted cash and cash equivalents, beginning of period	195,370	200,870
Cash and cash equivalents included in advertising fund assets, restricted, beginning of period	80,928	88,165
Cash and cash equivalents, restricted cash and cash equivalents and cash and cash equivalents included in advertising fund assets, restricted, beginning of period	462,424	403,133
Cash and cash equivalents, end of period	304,320	203,894
Restricted cash and cash equivalents, end of period	197,412	209,752
Cash and cash equivalents included in advertising fund assets, restricted, end of period	72,202	55,999
Cash and cash equivalents, restricted cash and cash equivalents and cash and cash equivalents included in advertising fund assets, restricted, end of period	\$ 573,934	\$ 469,645

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