
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **April 21, 2017**



BLOOMIN' BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-35625
(Commission File Number)

20-8023465
(IRS Employer
Identification No.)

2202 North West Shore Boulevard, Suite 500, Tampa, Florida 33607
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(813) 282-1225**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On April 26, 2017, the Company issued a press release reporting its financial results for the thirteen weeks ended March 26, 2017. A copy of the release is attached as Exhibit 99.1.

The information contained in Item 2.02 of this report, and the exhibit attached hereto, is being furnished and shall not be deemed “filed” for any purpose, and shall not be deemed incorporated by reference in any document whether or not filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such document.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company’s Annual Meeting was held on April 21, 2017. A total of 94,871,692 shares of Common Stock, representing 92.09% of the shares outstanding and eligible to vote and constituting a quorum, were represented in person or by valid proxies at the Annual Meeting. The results of voting on each of the matters submitted to a vote of security holders at the Annual Meeting are as follows:

1. Stockholders elected each of the following three nominees as a director to serve for a term to expire at the 2020 Annual Meeting of Stockholders and until their successors have been duly elected and qualified, as set forth below.

Name	Votes For	Votes Withheld	Broker Non-Votes
James R. Craigie	85,550,973	3,308,370	6,012,349
Mindy Grossman	79,957,385	8,901,958	6,012,349
Chris T. Sullivan	83,786,430	5,072,913	6,012,349

2. Stockholders ratified the selection of PricewaterhouseCoopers LLP as the Company’s independent registered certified public accounting firm for the fiscal year ending December 31, 2017, as set forth below.

Votes For	Votes Against	Abstentions	Broker Non-Votes
91,159,178	3,687,969	24,545	—

3. Stockholders approved, on an advisory basis, the compensation of the Company’s named executive officers, as set forth below.

Votes For	Votes Against	Abstentions	Broker Non-Votes
69,733,990	19,083,202	42,151	6,012,349

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of Bloomin’ Brands, Inc. dated April 26, 2017

SIGNATURE

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 hereunto duly authorized.

BLOOMIN' BRANDS, INC.

(Registrant)

Date: April 26, 2017

By: /s/ David J. Deno

David J. Deno
Executive Vice President and Chief Financial and Administrative
Officer
(Principal Financial and Accounting Officer)



NEWS

Mark Graff
Vice President, IR & Finance
(813) 830-5311

**Bloomin' Brands Announces 2017 Q1 Diluted EPS of \$0.41 and Adjusted Diluted EPS of \$0.54;
Posts Comparable Sales at Outback Steakhouse of 1.4%;
Reaffirms Full Year 2017 Guidance Including Adjusted Diluted EPS and U.S. Comparable Sales; and
Repurchases \$78 Million of Common Stock Year-to-Date**

TAMPA, Fla., April 26, 2017 - Bloomin' Brands, Inc. (Nasdaq: BLMN) today reported results for the first quarter 2017 ("Q1 2017") compared to the first quarter 2016 ("Q1 2016").

Highlights for Q1 2017 include the following:

- Reported combined U.S. comparable restaurant sales down 0.2% including up 1.4% at Outback Steakhouse;
- Reported comparable restaurant sales for Outback Steakhouse in Brazil up 3.6%;
- Generated \$46 million in gross sale-leaseback proceeds; and
- Opened 11 new restaurants, including eight in international markets.

Diluted EPS and Adjusted Diluted EPS

The following table reconciles Diluted earnings per share to Adjusted diluted earnings per share for the periods as indicated below.

	Q1		CHANGE
	2017	2016	
Diluted earnings per share	\$ 0.41	\$ 0.29	\$ 0.12
Adjustments	0.13	0.18	(0.05)
Adjusted diluted earnings per share	\$ 0.54	\$ 0.47	\$ 0.07

See Non-GAAP Measures later in this release.

CEO Comments

"The first quarter was a strong start to the year, and set us up well to achieve our 2017 goals," said Liz Smith, CEO. "We were pleased with our performance, particularly at Outback where our investments are gaining traction. We continue to make progress domestically, reallocating spending away from discounting toward investments that strengthen brand health. In addition, our International businesses are performing well and poised for growth."

First Quarter Financial Results

(dollars in millions)	<u>Q1 2017</u>	<u>Q1 2016</u>	<u>% Change</u>
Total revenues	\$ 1,143.8	\$ 1,164.2	(1.7)%
U.S. GAAP restaurant-level operating margin	17.5%	17.8%	(0.3)%
Adjusted restaurant-level operating margin (1)	17.0%	17.6%	(0.6)%
U.S. GAAP operating income margin	6.0%	7.4%	(1.4)%
Adjusted operating income margin (1)	7.6%	7.8%	(0.2)%

(1) See Non-GAAP Measures later in this release.

- The decrease in Total revenues was primarily due to the sale of Outback Steakhouse South Korea restaurants in July 2016, partially offset by the effect of foreign currency translation and the net benefit of new restaurant openings and closings.
- The decrease in U.S. GAAP restaurant-level operating margin was primarily due to: (i) higher labor costs due to higher wage rates and investments in our service model, (ii) higher net rent expense due to the sale-leaseback of certain properties and (iii) operating expense inflation. These decreases were partially offset by: (i) increases in average check, (ii) lower advertising expense and (iii) productivity savings.
- Adjusted restaurant-level operating margin excludes the impact of the write-off of deferred rent in connection with the 2017 Closure Initiative and our 2016 Bonefish Restructuring.
- The decrease in U.S. GAAP operating margin was primarily due to restaurant closing costs related to the 2017 Closure Initiative and lower U.S. GAAP restaurant-level margin. These decreases were partially offset by the timing of our annual partner's conference which occurred in Q1 of 2016, but will not occur until Q2 of 2017.
- Also included in U.S. GAAP and Adjusted operating income is \$3.4 million of certain legal and tax contingencies related to our Brazilian operation.
- Adjusted operating margin excludes the impact of our 2017 Closure Initiative and certain other adjustments. See table five later in this release for more information.

First Quarter Comparable Restaurant Sales

<u>THIRTEEN WEEKS ENDED MARCH 26, 2017</u>	<u>COMPANY-OWNED</u>
Comparable restaurant sales (stores open 18 months or more):	
<u>U.S.</u>	
Outback Steakhouse	1.4 %
Carrabba's Italian Grill	(3.8)%
Bonefish Grill	(0.8)%
Fleming's Prime Steakhouse & Wine Bar	(2.9)%
Combined U.S.	(0.2)%
<u>International</u>	
Outback Steakhouse - Brazil	3.6 %

Sale Leaseback Initiative

In Q1 2017, we sold 12 restaurant properties for gross proceeds of \$46 million. We used a portion of these proceeds to repurchase shares of common stock and pay down the remaining balance of our bridge loan in April 2017.

Dividend Declaration and Share Repurchases

In April 2017, our Board of Directors declared a quarterly cash dividend of \$0.08 per share to be paid on May 19, 2017 to all stockholders of record as of the close of business on May 8, 2017.

We repurchased 4.2 million shares of common stock year-to-date for a total of \$78 million, which left \$52 million remaining under our existing repurchase authorization. On April 21, 2017, our Board of Directors canceled the remaining authorization and approved a new \$250 million authorization. The authorization will expire on October 21, 2018.

2017 Closure Initiative

In our February 17, 2017 earnings release we announced our decision to close 43 underperforming restaurants. In connection with these closures, we recognized \$15.5 million of restaurant closing costs in the first fiscal quarter of 2017. These expenses are not included in our adjusted results.

Non-GAAP Financial Measures Update

Commencing with our results for the first fiscal quarter of 2017, when presenting non-GAAP measures, we are no longer including adjustments for the following:

- Expenses incurred in connection with our remodel program; and
- Intangible amortization recorded as a result of the 2013 acquisition of our Brazil operations.

We are making these changes after reviewing our non-GAAP measures in light of recent SEC guidance. Our 2016 first fiscal quarter results have been recast to conform with this revised methodology.

Fiscal 2017 Financial Outlook

We are reaffirming all aspects of our full-year guidance as previously communicated in our February 17, 2017 earnings release.

Conference Call

The Company will host a conference call today, April 26th at 9:00 AM ET. The conference call can be accessed live over the telephone by dialing (877) 407-9039, or (201) 689-8470 for international participants. A replay will be available beginning two hours after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers. The replay will be available through Wednesday, May 3, 2017. The conference ID for the live call and replay is 13658186. The call will also be webcast live from the Company's website at <http://www.bloominbrands.com> under the Investors section. A replay of this webcast will be available on the Company's website after the call.

Non-GAAP Measures

In addition to the results provided in accordance with U.S. GAAP, this press release and related tables include certain non-GAAP measures, which present operating results on an adjusted basis. These are supplemental measures of performance that are not required by or presented in accordance with U.S. GAAP and include the following: (i) Adjusted restaurant-level operating margin, (ii) Adjusted income from operations and the corresponding margin, (iii) Adjusted net income, (iv) Adjusted diluted earnings per share, (v) Adjusted segment restaurant-level operating margin and (vi) Adjusted segment income from operations and the corresponding margin.

We believe that our use of non-GAAP financial measures permits investors to assess the operating performance of our business relative to our performance based on U.S. GAAP results and relative to other companies within the restaurant industry by isolating the effects of certain items that may vary from period to period without correlation to core operating performance or that vary widely among similar companies. However, our inclusion of these adjusted measures should not be construed as an indication that our future results will be unaffected by unusual or infrequent items or that the items for which we have made adjustments are unusual or infrequent or will not recur. We believe that the disclosure of these non-GAAP measures is useful to investors as they form part of the basis for how our management team and Board of Directors evaluate our operating performance, allocate resources and establish employee incentive plans.

These non-GAAP financial measures are not intended to replace U.S. GAAP financial measures, and they are not necessarily standardized or comparable to similarly titled measures used by other companies. We maintain internal guidelines with respect to the types of adjustments we include in our non-GAAP measures. These guidelines endeavor to differentiate between types of gains and expenses that are reflective of our core operations in a period, and those that may vary from period to period without correlation to our core performance in that period. However, implementation of these guidelines necessarily involves the application of judgment, and the treatment of any items not directly addressed by, or changes to, our guidelines will be considered by our disclosure committee. You should refer to the reconciliations of non-GAAP measures later in this release for descriptions of the actual adjustments made in the current period and the corresponding prior period.

For reconciliations of the non-GAAP measures used in this release, refer to tables four, five and six included later in this release.

As indicated above and in the Form 8-K we furnished to the SEC on February 17, 2017, based on a review of our non-GAAP presentations, we determined that, commencing with our results for the first fiscal quarter of 2017, when presenting non-GAAP measures, we will no longer adjust for expenses incurred in connection with our remodel program or intangible amortization recorded as a result of the acquisition of our Brazil operations. In today's earnings release and in future earnings releases that report non-GAAP measures in accordance with the revised methodology, the prior comparable periods presented will be recast to conform to the revised methodology.

About Bloomin' Brands, Inc.

Bloomin' Brands, Inc. is one of the largest casual dining restaurant companies in the world with a portfolio of leading, differentiated restaurant concepts. The Company has four founder-inspired brands: Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse & Wine Bar. The Company operates approximately 1,500 restaurants in 48 states, Puerto Rico, Guam and 20 countries, some of which are franchise locations. For more information, please visit www.bloominbrands.com.

Forward-Looking Statements

Certain statements contained herein, including statements under the headings "CEO Comments" and "Fiscal 2017 Financial Outlook" are not based on historical fact and are "forward-looking statements" within the meaning of applicable securities laws. Generally, these statements can be identified by the use of words such as "guidance," "believes," "estimates," "anticipates," "expects," "on track," "feels," "forecasts," "seeks," "projects," "intends," "plans," "may," "will," "should," "could," "would" and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the Company's forward-looking statements. These risks and uncertainties include, but are not limited to: our ability to preserve the value of and grow our brands; local, regional, national and international economic conditions; consumer confidence and spending patterns; the cost and availability of credit; interest rate changes; competition; consumer reaction to public health and food safety issues; government actions and policies; increases in unemployment rates and taxes; increases in labor costs; price and availability of commodities; challenges associated with our expansion, remodeling and relocation plans; interruption or breach of our systems or loss of consumer or employee information; foreign currency exchange rates; the seasonality of the Company's business; weather, acts of God and other disasters; changes in patterns of consumer traffic, consumer tastes and dietary habits; the effectiveness of our strategic actions; compliance with debt covenants and the Company's ability to make debt payments and planned investments; and our ability to continue to pay dividends and repurchase shares of our common stock. Further information on potential factors that could affect the financial results of the Company and its forward-looking statements is included in its most recent Form 10-K and subsequent filings with the Securities and Exchange Commission. The Company assumes no obligation to update any forward-looking statement, except as may be required by law. These forward-looking statements speak only as of the date of this release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Note: Numerical figures included in this release have been subject to rounding adjustments.

TABLE ONE
BLOOMIN' BRANDS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(dollars in thousands, except per share data)	THIRTEEN WEEKS ENDED	
	MARCH 26, 2017	MARCH 27, 2016
Revenues		
Restaurant sales	\$ 1,135,488	\$ 1,158,052
Franchise and other revenues	8,335	6,136
Total revenues	1,143,823	1,164,188
Costs and expenses		
Cost of sales	364,748	375,288
Labor and other related	324,398	322,805
Other restaurant operating	247,940	253,571
Depreciation and amortization	46,590	47,651
General and administrative	71,941	75,025
Provision for impaired assets and restaurant closings	19,076	3,164
Total costs and expenses	1,074,693	1,077,504
Income from operations	69,130	86,684
Loss on defeasance, extinguishment and modification of debt	—	(26,580)
Other expense, net	(51)	(19)
Interest expense, net	(9,141)	(12,875)
Income before provision for income taxes	59,938	47,210
Provision for income taxes	15,015	11,327
Net income	44,923	35,883
Less: net income attributable to noncontrolling interests	1,013	1,408
Net income attributable to Bloomin' Brands	\$ 43,910	\$ 34,475
Earnings per share:		
Basic	\$ 0.43	\$ 0.29
Diluted	\$ 0.41	\$ 0.29
Weighted average common shares outstanding:		
Basic	103,074	117,930
Diluted	106,413	120,776
Cash dividends declared per common share	\$ 0.08	\$ 0.07

TABLE TWO
BLOOMIN' BRANDS, INC.
SEGMENT RESULTS
(UNAUDITED)

(dollars in thousands)	THIRTEEN WEEKS ENDED	
	MARCH 26, 2017	MARCH 27, 2016
U.S. Segment		
Revenues		
Restaurant sales	\$ 1,027,212	\$ 1,038,749
Franchise and other revenues	5,406	5,030
Total revenues	\$ 1,032,618	\$ 1,043,779
Restaurant-level operating margin	17.2%	17.3%
Income from operations	\$ 100,946	\$ 117,839
Operating income margin	9.8%	11.3%
International Segment		
Revenues		
Restaurant sales	\$ 108,276	\$ 119,303
Franchise and other revenues	2,929	1,106
Total revenues	\$ 111,205	\$ 120,409
Restaurant-level operating margin	20.3%	19.5%
Income from operations	\$ 8,802	\$ 11,349
Operating income margin	7.9%	9.4%
Reconciliation of Segment Income from Operations to Consolidated Income from Operations		
Segment income from operations		
U.S.	\$ 100,946	\$ 117,839
International	8,802	11,349
Total segment income from operations	109,748	129,188
Unallocated corporate operating expense	(40,618)	(42,504)
Total income from operations	\$ 69,130	\$ 86,684

TABLE THREE
BLOOMIN' BRANDS, INC.
SUPPLEMENTAL BALANCE SHEET INFORMATION
(UNAUDITED)

(dollars in thousands)	MARCH 26, 2017	DECEMBER 25, 2016
Cash and cash equivalents (1)	\$ 98,383	\$ 127,176
Net working capital (deficit) (2)	\$ (505,488)	\$ (432,889)
Total assets	\$ 2,510,976	\$ 2,642,279
Total debt, net	\$ 1,002,376	\$ 1,089,485
Total stockholders' equity	\$ 219,148	\$ 195,353

(1) Excludes restricted cash.

(2) The Company has, and in the future may continue to have, negative working capital balances (as is common for many restaurant companies). The Company operates successfully with negative working capital because cash collected on Restaurant sales is typically received before payment is due on its current liabilities and its inventory turnover rates require relatively low investment in inventories. Additionally, ongoing cash flows from restaurant operations and gift card sales are used to service debt obligations and to make capital expenditures.

TABLE FOUR
BLOOMIN' BRANDS, INC.
RESTAURANT-LEVEL OPERATING MARGIN NON-GAAP RECONCILIATION
(UNAUDITED)

	THIRTEEN WEEKS ENDED				(UNFAVORABLE) FAVORABLE CHANGE IN ADJUSTED QUARTER TO DATE
	MARCH 26, 2017		MARCH 27, 2016		
	U.S. GAAP	ADJUSTED (1)	U.S. GAAP	ADJUSTED (2)	
Consolidated:					
Restaurant sales	100.0%	100.0%	100.0%	100.0%	
Cost of sales	32.1%	32.1%	32.4%	32.4%	0.3 %
Labor and other related	28.6%	28.6%	27.9%	27.9%	(0.7)%
Other restaurant operating	21.8%	22.3%	21.9%	22.1%	(0.2)%
Restaurant-level operating margin	17.5%	17.0%	17.8%	17.6%	(0.6)%
Segments:					
Restaurant-level operating margin - U.S.	17.2%	16.7%	17.3%	17.1%	(0.4)%
Restaurant-level operating margin - International	20.3%	20.3%	19.5%	19.5%	0.8 %

(1) Includes adjustments for the write-off of \$5.1 million of deferred rent liabilities primarily associated with the 2017 Closure Initiative, in the U.S. segment.

(2) Includes adjustments for the write-off of \$1.9 million of deferred rent liabilities primarily associated with the Bonefish Restructuring, in the U.S. segment.

TABLE FIVE
BLOOMIN' BRANDS, INC.
INCOME FROM OPERATIONS, NET INCOME AND DILUTED EARNINGS PER SHARE NON-GAAP RECONCILIATIONS
(UNAUDITED)

(in thousands, except per share data)	THIRTEEN WEEKS ENDED	
	MARCH 26, 2017	MARCH 27, 2016
Income from operations	\$ 69,130	\$ 86,684
<i>Operating income margin</i>	6.0%	7.4%
Adjustments:		
Restaurant impairments and closing costs (1)	15,497	2,131
Restaurant relocations and related costs (2)	2,107	356
Transaction-related expenses (3)	207	572
Severance (4)	—	1,135
Total income from operations adjustments	17,811	4,194
Adjusted income from operations	\$ 86,941	\$ 90,878
<i>Adjusted operating income margin</i>	7.6%	7.8%
Net income attributable to Bloomin' Brands	\$ 43,910	\$ 34,475
Adjustments:		
Income from operations adjustments	17,811	4,194
Loss on defeasance, extinguishment and modification of debt (5)	—	26,580
Total adjustments, before income taxes	17,811	30,774
Adjustment to provision for income taxes (6)	(4,419)	(9,076)
Net adjustments	13,392	21,698
Adjusted net income	\$ 57,302	\$ 56,173
Diluted earnings per share	\$ 0.41	\$ 0.29
Adjusted diluted earnings per share	\$ 0.54	\$ 0.47
Diluted weighted average common shares outstanding	106,413	120,776

- (1) Represents expenses incurred for the 2017 Closure Initiative, Bonefish Restructuring and International Restaurant Closure Initiative.
(2) Represents asset impairment charges and accelerated depreciation incurred in connection with our relocation program.
(3) Represents costs incurred in connection with our sale-leaseback initiative.
(4) Relates to severance expense incurred as a result of the relocation of our Fleming's operations center to the corporate home office in 2016.
(5) Relates to the defeasance of the 2012 CMBS loan in 2016.
(6) Represents income tax effect of the adjustments for the thirteen weeks ended March 26, 2017 and March 27, 2016.

Following is a summary of the financial statement line item classification of the net income adjustments:

(dollars in thousands)	THIRTEEN WEEKS ENDED	
	MARCH 26, 2017	MARCH 27, 2016
Other restaurant operating	\$ (5,139)	\$ (2,013)
Depreciation and amortization	1,593	444
General and administrative	2,389	2,652
Provision for impaired assets and restaurant closings	18,968	3,111
Loss on defeasance, extinguishment and modification of debt	—	26,580
Provision for income taxes	(4,419)	(9,076)
Net adjustments	\$ 13,392	\$ 21,698

TABLE SIX
BLOOMIN' BRANDS, INC.
SEGMENT INCOME FROM OPERATIONS NON-GAAP RECONCILIATION
(UNAUDITED)

U.S. Segment (dollars in thousands)	THIRTEEN WEEKS ENDED	
	MARCH 26, 2017	MARCH 27, 2016
Income from operations	\$ 100,946	\$ 117,839
<i>Operating income margin</i>	9.8%	11.3%
Adjustments:		
Restaurant impairments and closing costs (1)	15,497	2,224
Restaurant relocations and related costs (2)	2,107	356
Transaction-related expenses (3)	207	334
Severance (4)	—	539
Adjusted income from operations	\$ 118,757	\$ 121,292
<i>Adjusted operating income margin</i>	11.5%	11.6%

International Segment

(dollars in thousands)		
Income from operations	\$ 8,802	\$ 11,349
<i>Operating income margin</i>	7.9%	9.4%
Adjustments:		
Restaurant impairments and closing costs (5)	—	(433)
Adjusted income from operations	\$ 8,802	\$ 10,916
<i>Adjusted operating income margin</i>	7.9%	9.1%

- (1) Represents expenses incurred for the 2017 Closure Initiative and Bonefish Restructuring.
(2) Represents asset impairment charges and accelerated depreciation incurred in connection with our relocation program.
(3) Represents costs incurred in connection with our sale-leaseback initiative.
(4) Relates primarily to the relocation of our Fleming's operations center to the corporate home office in 2016.
(5) Represents expenses incurred primarily for the International Restaurant Closure Initiative.

TABLE SEVEN
BLOOMIN' BRANDS, INC.
COMPARATIVE RESTAURANT INFORMATION
(UNAUDITED)

Number of restaurants (at end of the period):	DECEMBER 25, 2016	OPENINGS	CLOSURES	MARCH 26, 2017
U.S.				
Outback Steakhouse				
Company-owned	650	—	(13)	637
Franchised	105	1	(1)	105
Total	<u>755</u>	<u>1</u>	<u>(14)</u>	<u>742</u>
Carrabba's Italian Grill				
Company-owned	242	—	(14)	228
Franchised	2	—	—	2
Total	<u>244</u>	<u>—</u>	<u>(14)</u>	<u>230</u>
Bonefish Grill				
Company-owned	204	1	(9)	196
Franchised	6	1	—	7
Total	<u>210</u>	<u>2</u>	<u>(9)</u>	<u>203</u>
Fleming's Prime Steakhouse & Wine Bar				
Company-owned	68	—	(1)	67
International				
Company-owned				
Outback Steakhouse—Brazil (1)	83	—	—	83
Other	29	2	—	31
Franchised				
Outback Steakhouse - South Korea	73	4	(2)	75
Other	54	2	(1)	55
Total	<u>239</u>	<u>8</u>	<u>(3)</u>	<u>244</u>
System-wide total	<u>1,516</u>	<u>11</u>	<u>(41)</u>	<u>1,486</u>

(1) The restaurant counts for Brazil are reported as of November 30, 2016 and February 28, 2017, respectively, to correspond with the balance sheet dates of this subsidiary.

TABLE EIGHT
BLOOMIN' BRANDS, INC.
COMPARABLE RESTAURANT SALES INFORMATION
(UNAUDITED)

	THIRTEEN WEEKS ENDED	
	MARCH 26, 2017	MARCH 27, 2016
Year over year percentage change:		
Comparable restaurant sales (stores open 18 months or more) (1):		
U.S.		
Outback Steakhouse	1.4 %	(1.3)%
Carrabba's Italian Grill	(3.8)%	(2.0)%
Bonefish Grill	(0.8)%	(2.7)%
Fleming's Prime Steakhouse & Wine Bar	(2.9)%	1.3 %
Combined U.S.	(0.2)%	(1.5)%
International		
Outback Steakhouse - Brazil (2)	3.6 %	8.8 %
Traffic:		
U.S.		
Outback Steakhouse	(2.1)%	(3.0)%
Carrabba's Italian Grill	(7.2)%	1.5 %
Bonefish Grill	(2.2)%	(5.2)%
Fleming's Prime Steakhouse & Wine Bar	(7.5)%	1.2 %
Combined U.S.	(3.3)%	(2.2)%
International		
Outback Steakhouse - Brazil	(1.8)%	0.3 %
Average check per person increases (decreases) (3):		
U.S.		
Outback Steakhouse	3.5 %	1.7 %
Carrabba's Italian Grill	3.4 %	(3.5)%
Bonefish Grill	1.4 %	2.5 %
Fleming's Prime Steakhouse & Wine Bar	4.6 %	0.1 %
Combined U.S.	3.1 %	0.7 %
International		
Outback Steakhouse - Brazil	6.2 %	7.3 %

- (1) Comparable restaurant sales exclude the effect of fluctuations in foreign currency rates. Relocated international restaurants closed more than 30 days and relocated U.S. restaurants closed more than 60 days are excluded from comparable restaurant sales until at least 18 months after reopening.
- (2) Includes the trading day impact from calendar period reporting of (0.8)% and 1.3% for the thirteen weeks ended March 26, 2017 and March 27, 2016, respectively.
- (3) Average check per person increases (decreases) includes the impact of menu pricing changes, product mix and discounts.

SOURCE: Bloomin' Brands, Inc.