

Bob Evans Farms, Inc.
Earnings Release Fact Sheet (unaudited)
Fiscal 2010 – Quarter 2

Note: amounts are in thousands, except per share amounts

Second quarter (Q2), ended October 23, 2009, compared to the corresponding period a year ago:

	<u>Consolidated Results</u>				<u>Restaurant</u>		<u>Food Products</u>	
	<u>Q2 2010</u>	<u>% of sales</u>	<u>Q2 2009</u>	<u>% of sales</u>	<u>Q2 2010</u>	<u>Q2 2009</u>	<u>Q2 2010</u>	<u>Q2 2009</u>
Net sales	\$424,847		\$435,455		\$345,385	\$357,230	\$79,462	\$78,225
Cost of sales	123,310	29.0%	137,219	31.5%	24.5%	25.3%	49.0%	59.7%
Operating wages	148,971	35.1%	150,377	34.5%	40.2%	39.7%	12.8%	11.1%
Other operating	70,727	16.6%	71,204	16.3%	19.2%	18.8%	5.5%	5.2%
S,G, & A	36,254	8.5%	35,998	8.3%	6.1%	5.6%	19.0%	20.3%
Depr. & amort.	20,678	4.9%	20,375	4.7%	5.3%	5.2%	2.9%	2.5%
Operating income	24,907	5.9%	20,282	4.7%	4.7%	5.4%	10.8%	1.2%
Interest	2,537	0.6%	3,434	0.8%				
Pre-tax income	22,370	5.3%	16,848	3.9%				
Income taxes	6,888	1.7%	5,509	1.3%				
Net income	\$15,482	3.6%	\$11,339	2.6%				
EPS - basic	\$0.50		\$0.37					
EPS - diluted	\$0.50		\$0.37					
Dividends paid per share	\$0.16		\$0.14					
Weighted average shares outstanding:								
Basic	31,005		30,822					
Dilutive stock options	113		108					
Diluted	31,118		30,930					
Shares outstanding at quarter end	31,022		30,795					

- Income taxes, as a percentage of pre-tax income, were 30.8% vs. 32.7%

Consolidated Q2 Review:

- Net sales decreased 2.4% (\$424.8 million vs. \$435.5 million).
- Operating income increased 22.8% (\$24.9 million vs. \$20.3 million).
- Pre-tax income increased 32.8% (\$22.4 million vs. \$16.8 million).
- Effective tax rate was 30.8% compared to 32.7%.
- Net income increased 36.5% (\$15.5 million vs. \$11.3 million).
- Diluted EPS was \$0.50 vs. \$0.37.
- The second quarter results of fiscal 2009 included the impact of the following:
 - Consolidated and restaurant results for the second quarter of fiscal 2009 included net pre-tax gains of \$0.7 million on asset disposals that are reflected in S,G&A.

Restaurant Q2 Review:

- Overall restaurant sales decreased 3.3% (\$345.4 million vs. \$357.2 million).
- Nominal same-store sales decreased 2.8% at Bob Evans Restaurants and decreased 6.8% at Mimi's.
- Operating income decreased 15.7% (\$16.3 million vs. \$19.4 million).
- Operating margin was 4.7% compared to 5.4%.
- Restaurants in operation at quarter end were: 569 Bob Evans Restaurants and 145 Mimi's. 570 Bob Evans Restaurants and 139 Mimi's were in operation a year ago.

- Restaurant openings, by quarter:

Bob Evans Restaurants:

<u>Fiscal Year</u>	<u>Beginning Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>	<u>Closings</u>	<u>Ending Total</u>
2010	570	0	0	0e	0e	0e	1	569e
2009	571	0	0	0	1	1	2	570
2008	579	0	0	1	1	2	10	571
2007	587	4	1	3	2	10	18	579
2006	591	6	6	3	5	20	24	587

Mimi's Cafes:

<u>Fiscal Year</u>	<u>Beginning Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>	<u>Closings</u>	<u>Ending Total</u>
2010	144	0	1	1e	0e	2e	0	146e
2009	132	3	4	2	3	12	0	144
2008	115	1	2	8	6	17	0	132
2007	102	2	1	3	7	13	0	115
2006	92	1	2	1	6	10	0	102

Consolidated Restaurants:

<u>Fiscal Year</u>	<u>Beginning Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>	<u>Closings</u>	<u>Ending Total</u>
2010	714	0	1	1e	0e	2e	1	715e
2009	703	3	4	2	4	13	2	714
2008	694	1	2	9	7	19	10	703
2007	689	6	2	6	9	23	18	694
2006	683	7	8	4	11	30	24	689

- Rebuilt restaurant openings, by quarter:

<u>Fiscal Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>
2010	1	1	0e	0e	2e
2009	1	3	0	0	4
2008	2	2	1	3	8
2007	1	1	1	1	4
2006	6	4	3	1	14

- Bob Evans Restaurants same-store sales analysis (24-month core; 560 restaurants):

	<u>Fiscal 2010</u>			<u>Fiscal 2009</u>			<u>Fiscal 2008</u>		
	<u>Nominal</u>	<u>Menu</u>	<u>Real</u>	<u>Nominal</u>	<u>Menu</u>	<u>Real</u>	<u>Nominal</u>	<u>Menu</u>	<u>Real</u>
May	(2.8)	2.7	(5.5)	4.4	2.8	1.6	0.9	2.0	(1.1)
June	(2.5)	2.2	(4.7)	0.9	2.9	(2.0)	4.0	2.6	1.4
July	<u>(3.7)</u>	<u>2.3</u>	<u>(6.0)</u>	<u>1.1</u>	<u>2.9</u>	<u>(1.8)</u>	<u>4.4</u>	<u>2.6</u>	<u>1.8</u>
Q1	(3.0)	2.4	(5.4)	2.0	2.9	(0.9)	3.2	2.4	0.8
August	(3.0)	2.3	(5.3)	(0.6)	2.9	(3.5)	4.3	2.6	1.7
September	(3.5)	2.4	(5.9)	0.1	2.9	(2.8)	0.4	2.6	(2.2)
October	<u>(2.0)</u>	<u>2.4</u>	<u>(4.4)</u>	<u>(0.9)</u>	<u>2.9</u>	<u>(3.8)</u>	<u>(1.9)</u>	<u>1.8</u>	<u>(3.7)</u>
Q2	(2.8)	2.3	(5.1)	(0.5)	2.9	(3.4)	0.7	2.3	(1.6)
November				(3.1)	3.5	(6.6)	2.1	2.8	(0.7)
December				3.8	3.2	0.6	1.1	3.2	(2.1)
January				<u>(5.7)</u>	<u>3.0</u>	<u>(8.7)</u>	<u>1.2</u>	<u>2.3</u>	<u>(1.1)</u>
Q3				(1.3)	3.3	(4.6)	1.5	2.8	(1.3)
February				(1.5)	3.2	(4.7)	3.3	2.4	0.9
March				(1.9)	3.2	(5.1)	0.1	2.4	(2.3)
April				<u>(1.6)</u>	<u>3.2</u>	<u>(4.8)</u>	<u>1.7</u>	<u>2.4</u>	<u>(0.7)</u>
Q4				(1.6)	3.2	(4.8)	1.7	2.4	(0.7)
Fiscal year				(0.3)	3.1	(3.4)	1.8	2.5	(0.7)

- Mimi's Cafe same-store sales analysis (24-month core; 115 restaurants):

	<u>Fiscal 2010</u>			<u>Fiscal 2009</u>			<u>Fiscal 2008</u>		
	<u>Nominal</u>	<u>Menu</u>	<u>Real</u>	<u>Nominal</u>	<u>Menu</u>	<u>Real</u>	<u>Nominal</u>	<u>Menu</u>	<u>Real</u>
May	(6.9)	2.4	(9.3)	(5.0)	2.6	(7.6)	(0.4)	4.0	(4.4)
June	(5.0)	2.3	(7.3)	(6.0)	2.7	(8.7)	(0.1)	4.0	(4.1)
July	<u>(7.2)</u>	<u>2.3</u>	<u>(9.5)</u>	<u>(8.1)</u>	<u>2.7</u>	<u>(10.8)</u>	<u>(1.5)</u>	<u>3.9</u>	<u>(5.4)</u>
Q1	(6.4)	2.3	(8.7)	(6.5)	2.7	(9.2)	(0.7)	4.0	(4.7)
August	(5.2)	2.2	(7.4)	(7.2)	2.7	(9.9)	(1.9)	3.9	(5.8)
September	(8.1)	2.2	(10.3)	(8.2)	2.7	(10.9)	(2.0)	3.9	(5.9)
October	<u>(7.2)</u>	<u>2.2</u>	<u>(9.4)</u>	<u>(9.3)</u>	<u>2.8</u>	<u>(12.1)</u>	<u>(0.8)</u>	<u>3.7</u>	<u>(4.5)</u>
Q2	(6.8)	2.2	(9.0)	(8.3)	2.7	(11.0)	(1.5)	3.8	(5.3)
November				(10.4)	3.0	(13.4)	(1.9)	2.8	(4.7)
December				(2.0)	2.8	(4.8)	(1.8)	2.8	(4.6)
January				<u>(9.6)</u>	<u>2.2</u>	<u>(11.8)</u>	<u>(2.4)</u>	<u>2.2</u>	<u>(4.6)</u>
Q3				(6.8)	2.7	(9.5)	(2.0)	2.6	(4.6)
February				(7.9)	2.2	(10.1)	(5.2)	2.1	(7.3)
March				(7.2)	1.2	(8.4)	(4.3)	2.6	(6.9)
April				<u>(6.4)</u>	<u>1.2</u>	<u>(7.6)</u>	<u>(6.0)</u>	<u>2.6</u>	<u>(8.6)</u>
Q4				(7.1)	1.5	(8.6)	(5.3)	2.4	(7.7)
Fiscal year				(7.2)	2.4	(9.6)	(2.4)	3.2	(5.6)

- Key restaurant sales data (core restaurants only):

	<u>Bob Evans Restaurants</u>	<u>Mimi's</u>
Average annual store sales (\$) – FY09	\$1,779,000	\$3,094,000
Q2 FY10 day part mix (%):		
Breakfast	32%	22%
Lunch	37%	40%
Dinner	31%	38%
Q2 FY10 check average (\$)	\$8.10	\$10.57

- Quarterly restaurant sales by concept:

	<u>Q2 2010</u>	<u>Q2 2009</u>
Bob Evans Restaurants	\$249,968	\$257,224
Mimi's Cafes	<u>95,417</u>	<u>100,006</u>
Total	\$345,385	\$357,230

Food Products Q2 Review:

- Net sales increased 1.6% (\$79.5 million vs. \$78.2 million).
- Comparable pounds sold increased 10%.
- Operating income increased significantly (\$8.6 million vs. \$0.9 million).
- Operating margin was 10.8% compared to 1.2%.
- Average sow cost decreased 36% (\$33.00 per cwt vs. \$51.00 per cwt). Historical sow cost review (average cost per hundredweight):

<u>Fiscal Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Average</u>
2010	\$43.00	\$33.00			\$37.00
2009	\$29.00	\$51.00	\$49.00	\$51.00	\$45.00
2008	\$42.00	\$40.00	\$31.00	\$27.00	\$35.00
2007	\$37.00	\$41.00	\$39.00	\$36.00	\$38.00

- Comparable pounds sold review:

<u>Fiscal Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Average</u>
2010	(3%)	10%			3%
2009	13%	11%	(6%)	3%	6%
2008	4%	2%	8%	5%	5%
2007	13%	11%	4%	5%	8%

- Net sales review (dollars in thousands):

	<u>Q2</u> <u>2010</u>	<u>Q2</u> <u>2009</u>
Gross sales	\$98,024	\$95,119
Less: promotions	(17,851)	(15,653)
Less: returns and slotting	<u>(711)</u>	<u>(1,241)</u>
Net sales	\$79,462	\$78,225

Balance Sheet Summary:

(in thousands)	<u>Oct. 23, 2009</u>	<u>Apr. 24, 2009</u>
Cash and equivalents	\$ 11,498	\$ 13,606
Other current assets	70,899	66,654
Net property, plant and equipment	990,190	1,002,692
Goodwill and other intangible assets	43,494	43,904
Other non-current assets	<u>26,492</u>	<u>20,792</u>
Total assets	\$1,142,573	\$1,147,648
Current portion of long-term debt	\$ 26,905	\$ 26,904
Line of credit	64,000	67,000
Other current liabilities	142,694	151,901
Long-term debt	149,287	176,192
Other long-term liabilities	132,261	127,945
Stockholders' equity	<u>627,426</u>	<u>597,706</u>
Total liabilities and equity	\$1,142,573	\$1,147,648

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

Certain statements in this report that are not historical facts are forward-looking statements. Forward-looking statements involve various important assumptions, risks and uncertainties. Actual results may differ materially from those predicted by the forward-looking statements because of various factors and possible events. We discuss these factors and events, along with certain other risks, uncertainties and assumptions, under the heading "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended April 24, 2009, and in our other filings with the Securities and Exchange Commission. We note these factors for investors as contemplated by the Private Securities Litigation Reform Act of 1995. Predicting or identifying all such risk factors is impossible. Consequently, investors should not consider any such list to be a complete set of all potential risks and uncertainties. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update any forward-looking statement to reflect circumstances or events that occur after the date on which the statement is made to reflect unanticipated events. All subsequent written and oral forward-looking statements attributable to us or any person acting on behalf of the company are qualified by the cautionary statements in this section.