

**Bob Evans Farms, Inc.**  
Earnings Release Fact Sheet (unaudited)  
Fiscal 2010 – Quarter 4

Note: amounts are in thousands, except per share amounts

**Fourth quarter (Q4), ended April 30, 2010, compared to the corresponding period a year ago:**

	<u>Consolidated Results</u>				<u>Restaurant</u>		<u>Food Products</u>	
	<u>Q4 2010</u>	<u>% of sales</u>	<u>Q4 2009</u>	<u>% of sales</u>	<u>Q4 2010</u>	<u>Q4 2009</u>	<u>Q4 2010</u>	<u>Q4 2009</u>
Net sales	\$442,654		\$430,997		\$362,855	\$354,527	\$79,799	\$76,470
Cost of sales	133,621	30.2%	129,851	30.1%	23.6%	24.5%	60.0%	56.3%
Operating wages	152,420	34.4%	146,725	34.1%	39.5%	39.1%	11.4%	10.5%
Other operating S,G, & A	68,324	15.5%	65,658	15.2%	17.8%	17.6%	4.9%	4.2%
Depr. & amort.	39,099	8.8%	36,820	8.5%	7.5%	6.0%	14.9%	20.5%
	21,215	4.8%	20,944	4.9%	5.1%	5.3%	3.2%	2.7%
Operating income	27,975	6.3%	30,999	7.2%	6.5%	7.5%	5.6%	5.8%
Interest	2,300	0.5%	2,791	0.7%				
Pre-tax income	25,675	5.8%	28,208	6.5%				
Income taxes	4,911	1.1%	7,134	1.6%				
Net income	\$20,764	4.7%	\$21,074	4.9%				
EPS - basic	\$0.68		\$0.69					
EPS - diluted	\$0.68		\$0.69					
Dividends paid per share	\$0.18		\$0.16					
Weighted average shares outstanding:								
Basic	30,436		30,704					
Dilutive stock options	130		40					
Diluted	30,566		30,744					
Shares outstanding at quarter end	30,372		30,712					

- Income taxes, as a percentage of pre-tax income, were 19.1% vs. 25.3%

Note: amounts are in thousands, except per share amounts

**Fiscal Year (FY), ended April 30, 2010, compared to the corresponding period a year ago:**

	<u>Consolidated Results</u>				<u>Restaurant</u>		<u>Food Products</u>	
	<u>FY</u> <u>2010</u>	<u>% of</u> <u>sales</u>	<u>FY</u> <u>2009</u>	<u>% of</u> <u>sales</u>	<u>FY</u> <u>2010</u>	<u>FY</u> <u>2009</u>	<u>FY</u> <u>2010</u>	<u>FY</u> <u>2009</u>
Net sales	\$1,726,804		\$1,750,512		\$1,411,092	\$1,439,090	\$315,712	\$311,422
Cost of sales	516,667	29.9%	537,085	30.7%	24.2%	25.1%	55.4%	56.4%
Operating wages	596,050	34.5%	597,806	34.1%	39.5%	39.2%	12.2%	11.1%
Other operating	276,521	16.0%	280,393	16.0%	18.4%	18.4%	5.3%	4.9%
S,G, & A	147,164	8.5%	156,965	9.0%	6.6%	6.6%	17.4%	20.0%
Depr. & amort.	83,988	4.9%	81,934	4.7%	5.3%	5.1%	3.0%	2.6%
Goodwill & other intangibles impairment	-	-	67,962	3.9%	-	4.7%	-	-
Operating income	106,414	6.2%	28,367	1.6%	6.0%	0.9%	6.7%	5.0%
Interest	10,088	0.6%	12,306	0.7%				
Pre-tax income	96,326	5.6%	16,061	0.9%				
Income taxes	25,998	1.5%	21,207	1.2%				
Net income	\$70,328	4.1%	\$(5,146)	(0.3%)				
EPS - basic	\$2.29		(\$0.17)					
EPS - diluted	\$2.28		(\$0.17)					
Dividends paid per share	\$0.68		\$0.60					
Weighted average shares outstanding:								
Basic	30,775		30,744					
Dilutive stock options	115		-					
Diluted	30,890		30,744					
Shares outstanding at fiscal year-end	30,372		30,712					

- Income taxes, as a percentage of pre-tax income, were 27.0% vs. 29.4% (excluding nondeductible goodwill impairment charge of \$56,162)

**Consolidated Q4 Review:**

- Net sales increased 2.7% (\$442.7 million vs. \$431.0 million).
- Operating income decreased 9.8% (\$28.0 million vs. \$31.0 million).
- Pre-tax income decreased 9.0% (\$25.7 million vs. \$28.2 million).
- Effective tax rate was 19.1% compared to 25.3%.
- Net income decreased 1.5% (\$20.8 million vs. \$21.1 million).
- Diluted EPS was \$0.68 vs. \$0.69.

### **Restaurant Q4 Review:**

- Overall restaurant sales increased 2.3% (\$362.9 million vs. \$354.5 million).
  - Nominal same-store sales decreased 4.1% at Bob Evans Restaurants and decreased 7.1% at Mimi's.
  - Operating income decreased 11.4% (\$23.5 million vs. \$26.6 million).
  - Operating margin was 6.5% compared to 7.5%.
  - Restaurants in operation at quarter end were: 569 Bob Evans Restaurants and 146 Mimi's. 570 Bob Evans Restaurants and 144 Mimi's were in operation a year ago.
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- Restaurant openings, by quarter:

#### Bob Evans Restaurants:

<b><u>Fiscal Year</u></b>	<b><u>Beginning Total</u></b>	<b><u>Q1</u></b>	<b><u>Q2</u></b>	<b><u>Q3</u></b>	<b><u>Q4</u></b>	<b><u>Full Year</u></b>	<b><u>Closings</u></b>	<b><u>Ending Total</u></b>
<b>2010</b>	<b>570</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>569</b>
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:

<b><u>Fiscal Year</u></b>	<b><u>Beginning Total</u></b>	<b><u>Q1</u></b>	<b><u>Q2</u></b>	<b><u>Q3</u></b>	<b><u>Q4</u></b>	<b><u>Full Year</u></b>	<b><u>Closings</u></b>	<b><u>Ending Total</u></b>
<b>2010</b>	<b>144</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>146</b>
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:

<b><u>Fiscal Year</u></b>	<b><u>Beginning Total</u></b>	<b><u>Q1</u></b>	<b><u>Q2</u></b>	<b><u>Q3</u></b>	<b><u>Q4</u></b>	<b><u>Full Year</u></b>	<b><u>Closings</u></b>	<b><u>Ending Total</u></b>
<b>2010</b>	<b>714</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>715</b>
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>
<b>2010</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>
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	(5.0)	0.7	(5.7)	(3.1)	3.5	(6.6)	2.1	2.8	(0.7)
December	(3.5)	0.7	(4.2)	3.8	3.2	0.6	1.1	3.2	(2.1)
January	<u>(4.2)</u>	<u>1.3</u>	<u>(5.5)</u>	<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	(4.2)	0.9	(5.1)	(1.3)	3.3	(4.6)	1.5	2.8	(1.3)
February	(7.3)	1.9	(9.2)	(1.5)	3.2	(4.7)	3.3	2.4	0.9
March	(0.4)	1.9	(2.3)	(1.9)	3.2	(5.1)	0.1	2.4	(2.3)
April	<u>(4.6)</u>	<u>1.9</u>	<u>(6.5)</u>	<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	(4.1)	1.9	(6.0)	(1.6)	3.2	(4.8)	1.7	2.4	(0.7)
<b>Fiscal year</b>	<b>(3.5)</b>	<b>1.9</b>	<b>(5.4)</b>	<b>(0.3)</b>	<b>3.1</b>	<b>(3.4)</b>	<b>1.8</b>	<b>2.5</b>	<b>(0.7)</b>

- 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	(8.1)	2.2	(10.3)	(10.4)	3.0	(13.4)	(1.9)	2.8	(4.7)
December	(8.9)	2.2	(11.1)	(2.0)	2.8	(4.8)	(1.8)	2.8	(4.6)
January	<u>(7.7)</u>	<u>2.2</u>	<u>(9.9)</u>	<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	(8.3)	2.2	(10.5)	(6.8)	2.7	(9.5)	(2.0)	2.6	(4.6)
February	(7.9)	2.3	(10.2)	(7.9)	2.2	(10.1)	(5.2)	2.1	(7.3)
March	(5.5)	2.3	(7.8)	(7.2)	1.2	(8.4)	(4.3)	2.6	(6.9)
April	<u>(7.9)</u>	<u>2.3</u>	<u>(10.2)</u>	<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)	2.3	(9.4)	(7.1)	1.5	(8.6)	(5.3)	2.4	(7.7)
<b>Fiscal year</b>	<b>(7.2)</b>	<b>2.2</b>	<b>(9.4)</b>	<b>(7.2)</b>	<b>2.4</b>	<b>(9.6)</b>	<b>(2.4)</b>	<b>3.2</b>	<b>(5.6)</b>

- Key restaurant sales data (core restaurants only):

	<u>Bob Evans Restaurants</u>	<u>Mimi's</u>
Average annual store sales (\$) – FY10	\$1,726,000	\$2,859,000
Q4 FY10 day part mix (%):		
Breakfast	32%	21%
Lunch	37%	41%
Dinner	31%	38%
Q4 FY10 check average (\$)	\$8.40	\$10.91

- Quarterly restaurant sales by concept:

	<u>Q4 2010</u>	<u>YTD 2010</u>	<u>Q4 2009</u>	<u>YTD 2009</u>
Bob Evans Restaurants	\$257,130	\$1,005,094	\$248,209	\$1,020,457
Mimi's Cafes	<u>105,725</u>	<u>405,998</u>	<u>106,318</u>	<u>418,633</u>
Total	\$362,855	\$1,411,092	\$354,527	\$1,439,090

### Food Products Q4 Review:

- Net sales increased 4.4% (\$79.8 million vs. \$76.5 million).
- Comparable pounds sold increased 4.0%.
- Operating income decreased 0.2% (\$4.4 million vs. \$4.4 million).
- Operating margin was 5.6% compared to 5.8%.
- Average sow cost increased 10% (\$56.00 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>
<b>2010</b>	<b>\$43.00</b>	<b>\$33.00</b>	<b>\$40.00</b>	<b>\$56.00</b>	<b>\$42.00</b>
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>
<b>2010</b>	<b>(3%)</b>	<b>10%</b>	<b>20%</b>	<b>4%</b>	<b>7%</b>
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>Q4</u> <u>2010</u>	<u>Q4</u> <u>2009</u>
Gross sales	\$96,600	\$91,474
Less: promotions	(15,450)	(14,252)
Less: returns and slotting	<u>(1,351)</u>	<u>(752)</u>
Net sales	\$79,799	\$76,470

**Balance Sheet Summary:**

(in thousands)	<u>Apr 30, 2010</u>	<u>Apr. 24, 2009</u>
Cash and equivalents	\$ 17,803	\$ 30,133
Other current assets	59,121	66,654
Net property, plant and equipment	961,974	1,002,692
Goodwill and other intangible assets	43,084	43,904
Other non-current assets	<u>27,175</u>	<u>20,792</u>
Total assets	\$1,109,157	\$1,164,175
Current portion of long-term debt	\$ 26,905	\$ 26,904
Line of credit	14,000	67,000
Other current liabilities	152,551	168,428
Long-term debt	149,287	176,192
Other long-term liabilities	128,257	127,945
Stockholders' equity	<u>638,157</u>	<u>597,706</u>
Total liabilities and equity	\$1,109,157	\$1,164,175

## 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.