

Annie's Inc. (BNNY)

Actual Q2 FY2012 vs. Actual Q2 FY2013

	Q2 FY2012 Actual	Q2 FY2013 Actual	% Difference	Performance versus Prior Year
Net Sales	\$ 38.9	\$ 46.7	20.1%	better
Gross Profit	\$ 14.1	\$ 17.9	26.6%	better
SG&A Expense	\$ 8.1	\$ 11.5	43.2%	better
Adjusted EBITDA	\$ 6.4	\$ 7.6	19.4%	better
Operating Income	\$ 6.1	\$ 6.4	4.6%	better
Adjusted Net Income	\$ 3.6	\$ 4.2	15.5%	better
Adjusted EPS	\$ 0.22	\$ 0.24	9.1%	better
<u>Margin Change (%)</u>				
Gross Profit	36.4%	38.3%	2.0%	better
SG&A Expense	20.7%	24.7%	4.0%	worse
Adjusted EBITDA	16.4%	16.3%	-0.1%	worse
Operating Income	15.6%	13.6%	-2.0%	worse
Adjusted Net Income	9.4%	9.0%	-0.4%	worse