

## Annie's Inc. (BNNY)

### Actual Q2 FY2013 vs. Consensus Q2 FY2013

	Q2 FY2013 Actual	Wall St. Consensus	% Difference	Over/Under Perform
Net Sales	\$ 46.7	\$ 46.0	1.5%	over
Gross Profit	\$ 17.9	\$ 17.8	0.7%	over
SG&A Expense	\$ 11.5	\$ 10.4	10.5%	under
Adjusted EBITDA	\$ 7.6	\$ 7.6	-0.5%	under
Operating Income	\$ 6.4	\$ 7.3	-13.2%	under
Adjusted Net Income	\$ 4.2	\$ 4.4	-4.4%	under
Adjusted EPS	\$ 0.24	\$ 0.25	-4.0%	under
<b><u>Margin Change (%)</u></b>				
Gross Profit	38.3%	38.7%	-0.3%	under
SG&A Expense	24.7%	22.7%	2.0%	under
Adjusted EBITDA	16.3%	16.6%	-0.3%	under
Operating Income	13.6%	15.9%	-2.3%	under
Adjusted Net Income	9.0%	9.5%	-0.6%	under