



January 22, 2008

## **CBRL Group Announces 625,000 Share Repurchase Authorization**

LEBANON, Tenn., Jan 22, 2008 (BUSINESS WIRE) -- CBRL Group, Inc. ("CBRL" or the "Company") (Nasdaq: CBRL) announced today that it has been authorized by its Board of Directors to repurchase up to 625,000 additional shares of its common stock. These repurchases are expected to be made from time to time in open market transactions at then-prevailing market prices. The Company, at some point, could adopt a 10b5-1 trading plan to implement the purchases but has not done so at this time.

The Company has repurchased one million shares of its common stock for total consideration of approximately \$34.1 million, or an average of \$34.12 per share in this second quarter of fiscal 2008.

"At current price levels, we believe the true value of CBRL clearly is not reflected in its stock price, based upon current performance or future potential," said the Company's Chairman, President and Chief Executive Officer Michael A. Woodhouse. "The share repurchase program affirms the Company's ongoing commitment to increasing shareholder value."

Headquartered in Lebanon, Tennessee, CBRL Group, Inc. presently operates 570 Cracker Barrel Old Country Store(R) restaurants and gift shops located in 41 states.

### **Cautionary Statement Regarding Forward Looking Information**

Except for specific historical information, many of the matters discussed in this press release may express or imply projections of revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These, and similar statements are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual performance of CBRL Group, Inc. and its subsidiaries to differ materially from those expressed or implied by this discussion. All forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "trends," "assumptions," "target," "guidance," "outlook," "opportunity," "future," "plans," "goals," "objectives," "expectations," "near-term," "long-term," "projection," "may," "will," "would," "could," "expect," "intend," "estimate," "anticipate," "believe," "potential," "regular," "should," " " projects," "forecasts," or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. Factors which could materially affect actual results include, but are not limited to: the effects of uncertain consumer confidence, higher costs for energy, consumer debt payments, or general or regional economic weakness, or weather on sales and customer travel, discretionary income or personal expenditure activity of our customers; the ability of the Company to identify, acquire and sell successful new lines of retail merchandise and new menu items at our restaurants; the ability of the Company to sustain or the effects of plans intended to improve operational or marketing execution and performance; changes in or implementation of additional governmental or regulatory rules, regulations and interpretations affecting tax, wage and hour matters, health and safety, pensions, insurance or other undeterminable areas; the effects of plans intended to promote or protect the Company's brands and products; commodity price increases including weather effects on supply and the effects of demand for corn for ethanol production on the costs of animal feed and resulting protein prices; the ability of and cost to the Company to recruit, train, and retain qualified hourly and management employees in an escalating wage environment; the effects of increased competition at Company locations on sales and on labor recruiting, cost, and retention; the availability and cost of suitable sites for restaurant development and our ability to identify those sites; workers compensation, group health and utility price changes; consumer behavior based on negative publicity or concerns over nutritional or safety aspects of the Company's products or restaurant food in general, including concerns about E. coli bacteria, hepatitis A, "mad cow" disease, "foot-and-mouth" disease, and bird flu, as well as the possible effects of such events on the price or availability of ingredients used in our restaurants; successful completion of the share repurchase authorizations; the effects of incurring substantial indebtedness and associated restrictions on the Company's financial and operating flexibility and ability to execute or pursue its operating plans and objectives; changes in interest rates or capital market conditions affecting the Company's financing costs or ability to obtain financing; the effects of business trends on the outlook for individual restaurant locations and the effect on the carrying value of those locations; the ability of the Company to retain key personnel; changes in land, building materials and construction costs; the actual results of pending, future or threatened litigation or governmental investigations and the costs and effects of negative publicity associated with these activities; practical or psychological effects of natural disasters or terrorist acts or war and military or government responses; disruptions to the Company's restaurant or retail supply chain; changes in foreign exchange rates affecting the Company's future retail inventory purchases; implementation of new or changes in interpretation of existing accounting principles generally accepted in the

United States of America ("GAAP"); effectiveness of internal controls over financial reporting and disclosure; and other factors described from time to time in the Company's filings with the Securities and Exchange Commission, press releases, and other communications.

CBRL-F

SOURCE: CBRL Group, Inc.

CBRL Group, Inc.

Investor Contact:

Diana S. Wynne, 615-443-9837

Senior Vice President, Corporate Affairs

or

Media Contact:

Julie K. Davis, 615-443-9266

Director, Corporate Communications

Copyright Business Wire 2008

News Provided by COMTEX