
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 12, 2008

Bob Evans Farms, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-1667 (Commission File Number)	31-4421866 (IRS Employer Identification No.)
3776 South High Street, Columbus, Ohio (Address of principal executive offices)		43207 (Zip Code)
(614) 491-2225 (Registrant's telephone number, including area code)		
Not Applicable (Former name or former address, if changed since last report)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition .

On February 12, 2008, the Company issued a news release announcing unaudited financial results for the third fiscal quarter ended January 25, 2008. A copy of this news release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Company also made available in conjunction with the news release additional quarterly financial information as of and for the quarter ended January 25, 2008. The additional quarterly information is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including the information contained in Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liability of that Section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933 or the Exchange Act, except as otherwise explicitly stated in such filing.

Item 9.01. Financial Statements and Exhibits .

- (a) Financial Statements of Business Acquired — Not Applicable
- (b) Pro Forma Financial Information — Not applicable
- (c) Shell Company Transactions — Not Applicable
- (d) Exhibits:

The following exhibits are included with this Current Report on Form 8-K:

Exhibit No.	Description
99.1	News release issued by Bob Evans Farms, Inc. on February 12, 2008 announcing financial results for the third fiscal quarter ended January 25, 2008
99.2	Additional quarterly financial information made available by Bob Evans Farms, Inc. in conjunction with the news release issued on February 12, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BOB EVANS FARMS, INC.

Dated: February 12, 2008

By: /s/ Donald J. Radkoski
Donald J. Radkoski
Chief Financial Officer, Treasurer and Assistant Secretary

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Current Report on Form 8-K
Dated February 12, 2008

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BOB EVANS ANNOUNCES THIRD-QUARTER FINANCIAL RESULTS**Company reports 19.6 percent EPS increase; reaffirms previous reported EPS estimate of \$1.77 to \$1.84 for fiscal 2008**

COLUMBUS, Ohio — Feb. 12, 2008 — Bob Evans Farms, Inc. (NASDAQ: BOBE) today announced financial results for the third fiscal quarter ended Friday, Jan. 25, 2008. To view additional financial information, see the Company's Current Report on Form 8-K filed in conjunction with this release, or go to the Company's Web site at www.bobevans.com, click on Investors and then Company News and Events.

Third-quarter results

Reported net sales were \$449.7 million for the third quarter of fiscal 2008, a 7.1 percent revenue increase compared to \$419.9 million in the third quarter of fiscal 2007. Reported net income was \$20.0 million, or \$0.61 per diluted share, for the third quarter of fiscal 2008. This compares with reported net income of \$18.7 million, or \$0.51 per share, in the third quarter of fiscal 2007, a 7.0 percent net income increase and a 19.6 percent EPS increase.

This year's third-quarter reported results include the favorable impact of:

- Pretax income of \$6.6 million related to the first-time recognition of gift-certificate and gift-card "breakage" (gift certificates and gift cards that consumers fail to redeem) at Bob Evans Restaurants, which benefited the "Net Sales" line of the restaurant segment income statement. This benefit is for all historical gift certificate and gift card issuance through the third quarter of fiscal 2008, as the Company believes it now has sufficient historical redemption information to recognize breakage. The Company will continue to recognize breakage in the future, but does not expect the annual impact to be material.
- A pretax gain of \$0.1 million from the sale of real estate assets, which is less than the \$0.9 million in pretax gains from the sale of real estate assets that the Company recorded in the third quarter of fiscal 2007. This impacts the "SG&A" line of the restaurant segment's income statement. The Company now expects to record approximately \$2.5 million in gains on asset sales in fiscal 2008, compared to the \$4.4 million that the Company recorded in fiscal 2007. This is lower than the Company's previous estimate for fiscal 2008 of \$4 million to \$5 million.
- A diluted weighted average number of shares outstanding of approximately 32.6 million in the third quarter of fiscal 2008, compared to 36.7 million in the third quarter of fiscal 2007. The company repurchased 2.3 million shares during the quarter for a total of 4.4 million during fiscal 2008 to date.

This year's third-quarter reported results include the negative impact of:

- A pretax charge of \$3.7 million related to nine underperforming Bob Evans Restaurants that the Company closed in February. This charge impacts the "SG&A" line of the restaurant segment income statement.
- A pretax charge of \$0.7 million to settle a dispute with a third party. This charge impacts the "SG&A" line of the restaurant segment income statement.
- Net interest expense of \$3.0 million in the third quarter of fiscal 2008, compared to \$2.1 million in the third quarter of fiscal 2007. This increased interest expense is the result of additional debt incurred to fund the Company's share repurchase program. The Company has repurchased a total of 4.4 million shares during fiscal 2008, compared to a total of 2.0 million shares during the full 2007 fiscal year.
- A tax rate of 32.7 percent compared to 31.5 percent in the third quarter of fiscal 2007. The year-over-year increase is primarily the result of state tax law changes.

A line-by-line summary of the Company's reported consolidated third-quarter fiscal 2008 income statement is below. Note that all third-quarter fiscal 2008 results expressed as a percentage of net sales include the favorable impact of the previously mentioned \$6.6 million benefit for gift-certificate and gift-card breakage at Bob Evans Restaurants.

- **Net sales** — Reported net sales were \$449.7 million in the third quarter of fiscal 2008 compared to \$419.9 million in the third quarter of fiscal 2007, a 7.1 percent increase. This improvement is the result of the gift-certificate and gift-card breakage cited above, as well as same-store sales increases at Bob Evans Restaurants, new restaurant openings at Mimi's Café, and strong sales in the Company's food products segment, all of which more than offset same-store sales declines at Mimi's Café.
- **Cost of sales** — Cost of sales was \$134.9 million, or 30.0 percent of net sales, in the third quarter of fiscal 2008 compared to \$124.0 million, or 29.5 percent of net sales, in the third quarter of fiscal 2007. This increase is the result of higher costs for commodities in the restaurant segment that more than offset decreased raw materials costs in the food products segment.
- **Operating wages** — Operating wages were \$150.5 million, or 33.5 percent of net sales, in the third quarter of fiscal 2008 compared to \$148.5 million, or 35.4 percent of net sales, in the third quarter of fiscal 2007. This improvement as a percentage of net sales is the result of effective labor management, as well as leverage from same-store sales increases at Bob Evans Restaurants and sales increases in the food products segment. These operational improvements more than offset the impact of minimum wage increases, as well as same-store sales declines at Mimi's Café and higher pre-opening expenses associated with a year-over-year increase in new store openings (see "Restaurant Segment Highlights" for more information on the increase in pre-opening expenses).

- **SG&A** — Selling, general and administrative expenses were \$41.1 million, or 9.1 percent of net sales, in the third quarter of fiscal 2008 compared to \$33.4 million, or 8.0 percent of net sales, in the third quarter of fiscal 2007. The third quarter fiscal 2008 results include the impact of:
 - The \$3.7 million charge noted earlier for nine underperforming Bob Evans Restaurants that the Company closed in February.
 - The net gains noted earlier of \$0.1 million on the sale of restaurant assets in the third quarter of fiscal 2008 compared to net gains of \$0.9 million in the third quarter of fiscal 2007.
 - The charge noted earlier of \$0.7 million related to the settlement of a dispute with a third party.
- **Operating Income** — The Company’s reported consolidated operating income was \$32.7 million in the third quarter of fiscal 2008, an 11.2 percent increase compared to \$29.4 million in the third quarter of fiscal 2007.
- **Income Taxes** — The Company’s effective tax rate was 32.7 percent in the third quarter of fiscal 2008, compared to an effective tax rate of 31.5 percent in the third quarter of fiscal 2007.
- **Diluted Weighted-Average Shares Outstanding** — The Company’s diluted weighted-average share count was 32.6 million shares in the third quarter of fiscal 2008, compared to 36.7 million in the third quarter of fiscal 2007.

Chairman of the Board and Chief Executive Officer Steve Davis said, “We delivered a solid third quarter due to several factors, including overall sales growth and a successful effort to drive productivity throughout our entire organization, most notably, a third-consecutive quarter of excellent cost management in our restaurant segment. Also contributing to our results was another strong performance by our food products business, which continues to deliver better-than-expected growth in both sales and profit margins.”

Restaurant Segment Highlights

Same-store sales at Bob Evans Restaurants were up 1.5 percent for the third quarter, with average menu prices up 2.8 percent. At Mimi’s Café, same-store sales decreased 2.0 percent for the quarter, with average menu prices up 2.6 percent. The restaurant segment’s total sales for the quarter increased 5.9 percent from a year ago, due partly to the previously mentioned \$6.6 million in gift-certificate and gift-card breakage at Bob Evans Restaurants.

The restaurant segment’s reported operating income decreased approximately 50 basis points as a percentage of sales compared to the third quarter of fiscal 2007. In addition to the breakage benefit, items impacting operating margins include the following:

- The \$3.7 million charge noted earlier for nine underperforming Bob Evans Restaurants that the Company closed in February.
- Lower same-store sales at Mimi's Café and higher commodities costs, which increased restaurant-segment cost of sales by approximately 60 basis points as a percentage of net sales
- The previously mentioned gain of \$0.1 million from the sale of real estate assets, which is less than the \$0.9 million in pretax gains from the sale of real estate assets that the Company recorded in the third quarter of fiscal 2007.
- A year-over-year increase of \$1.4 million in pretax expenses for pre-opening costs due to a greater number of restaurant openings in the third quarter. The expenses associated with the restaurant openings primarily impact the labor and other operating lines of the restaurant segment income statement. During the third quarter, the Company opened eight Mimi's Cafés and one Bob Evans Restaurant, compared to three Mimi's Cafés and three Bob Evans Restaurants in the third quarter of fiscal 2007.

For the full fiscal year, the Company plans to build 17 new Mimi's Cafés and two new Bob Evans Restaurants. The Company also plans to rebuild eight existing Bob Evans Restaurants. In fiscal 2008 to date, the Company has built one Bob Evans Restaurant and 11 Mimi's Cafés, in addition to rebuilding five Bob Evans Restaurants.

Davis said, "The Bob Evans Restaurant division has now posted six consecutive quarters of same-store sales increases, and we saw favorable consumer response to several new items that we rolled out during the quarter, including our Deep Dish Dinners, our Blueberry Stacked and Stuffed Hotcakes, and our new Signature Coffee. We are also very proud of our proactive labor-management efforts, which enabled us to reduce labor costs approximately 180 basis points as a percentage of net sales in the third quarter, despite significant state minimum wage increases.

"At Mimi's, our new management team's focus is to drive a significant improvement in sales and profitability, as well as to open new restaurants effectively," Davis said. "We are mindful of current sales and profit trends in parts of the country where economic conditions have adversely impacted consumer spending particularly hard, such as California, Florida, Arizona and Nevada, which account for approximately 75 percent of total Mimi's Café sales. These trends, coupled with the higher cost associated with operating restaurants in these regions, could affect our future development plans."

Food Products Segment Highlights

Third-quarter fiscal 2008 results in the food products segment reflected continued strong sales momentum. Pounds sold from comparable products were up 8 percent, with overall segment net sales up 12.7 percent. Operating income for the food products segment was \$10.4 million, a 56.4 percent increase compared to \$6.6 million a year ago. Operating margins increased approximately 360 basis points due to the sales increase, as well as lower average hog costs of \$31.00 per hundredweight compared to

\$39.00 a year ago. For the year to date, hog costs are \$37.00 per hundredweight compared to \$39.00 a year ago. Third-quarter advertising expenses were comparable to the third quarter of fiscal 2007 and lower than the Company's most recent forecast.

Davis said, "Our food products segment achieved our 24th consecutive quarter of increased comparable pounds sold, and we continue to gain increased distribution and continued strong sales in our side dish category."

Fiscal Year 2008 Outlook

The Company reaffirmed its estimate for reported fiscal 2008 diluted earnings per share of \$1.77 to \$1.84. This outlook includes a number of assumptions, including:

- Higher commodity costs in the restaurant segment.
- A continued soft real estate market, resulting in expected gains on the sale of restaurant assets of approximately \$2.5 million, which is lower than the Company's earlier estimate of \$4 million to \$5 million.
- Lower-than-expected sales trends at Mimi's Café.

This outlook also relies on a number of other important assumptions, including same-store sales estimates. Any of the risk factors discussed in the Company's securities filings could affect this guidance.

Company Repurchases 2.3 Million Shares in Quarter

During the third quarter, the Company repurchased approximately 2.3 million shares of Bob Evans Farms, Inc. common stock, for a total of 4.4 million shares repurchased during fiscal 2008. Management has authorization to repurchase up to 5 million total shares during fiscal 2008. The Company has returned \$152 million to shareholders in the form of share repurchases and cash dividends in the 2008 fiscal year to date.

Third-Quarter Earnings Release and Conference Call

The Company will hold its third-quarter conference call at 10 a.m. (ET) on Wednesday, Feb. 13, 2008. The dial-in number is (800) 683-1565, access code 33217417. To access the simultaneous webcast, go to www.bobevans.com and click on "Investors." A fact sheet will be available on the company's Web site in conjunction with the earnings release. The conference call replay will be available for 48 hours, beginning two hours after the call on Feb. 13, at (800) 642-1687, access code: 33217417. The archived webcast will also be available on the Web site.

About Bob Evans Farms, Inc.

Bob Evans Farms, Inc. owns and operates full-service restaurants under the Bob Evans and Mimi's Café brand names. At the end of the third fiscal quarter (Jan. 25, 2008), Bob Evans owned and operated 580 family restaurants in 18 states, primarily in the Midwest, mid-Atlantic and Southeast regions of the United States, while Mimi's Café owned and operated 126 casual restaurants located in 22 states, primarily in California and other western states. Bob Evans Farms, Inc. is also a leading producer and distributor of pork sausage and a variety of complementary homestyle convenience food items under the Bob Evans and Owens brand names. For more information about Bob Evans Farms, Inc., visit the company's Web site at www.bobevans.com.

Consolidated Financial Results (unaudited)

(Thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	Jan. 25, 2008	Jan. 26, 2007	Jan. 25, 2008	Jan. 26, 2007
Net Sales				
Restaurant Segment	\$ 367,600	\$ 347,108	\$1,083,957	\$1,036,936
Food Products Segment	82,102	72,833	216,624	199,110
Total	\$ 449,702	\$ 419,941	\$1,300,581	\$1,236,046
Operating Income				
Restaurant Segment	\$ 22,339	\$ 22,780	\$ 60,278	\$ 61,865
Food Products Segment	10,393	6,646	19,943	11,892
Total	\$ 32,732	\$ 29,426	\$ 80,221	\$ 73,757
Net Interest Expense	\$ 3,007	\$ 2,114	\$ 7,885	\$ 6,952
Income Before Income Taxes	\$ 29,725	\$ 27,312	\$ 72,336	\$ 66,805
Provisions for Income Taxes	\$ 9,720	\$ 8,609	\$ 23,524	\$ 21,522
Net Income	\$ 20,005	\$ 18,703	\$ 48,812	\$ 45,283
Earnings Per Share				
Basic	\$ 0.62	\$ 0.52	\$ 1.44	\$ 1.25
Diluted	\$ 0.61	\$ 0.51	\$ 1.43	\$ 1.24
Average Shares Outstanding				
Basic	32,468	36,306	33,823	36,311
Diluted	32,610	36,709	34,104	36,630

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

Certain statements in this news release 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, including, without limitation:

- Negative publicity or litigation regarding allegations of food-related illness,
- Failure to achieve and maintain positive same-store sales,
- Changing business conditions, including energy costs,
- Overall macroeconomic conditions that may affect consumer spending, either nationwide or in one or more of the Company's major markets
- Competition in the restaurant and food products industries,
- Ability to control restaurant operating costs, which are impacted by market changes in the cost or availability of labor and food, minimum wage and other employment laws, fuel and utility costs,
- Changes in the cost or availability of acceptable new restaurant sites,
- Accurately assessing the value, future growth potential, strengths, weaknesses, contingent and other liabilities and potential profitability of Mimi's,
- Adverse weather conditions in locations where we operate our restaurants,
- Consumer acceptance of changes in menu offerings, price, atmosphere and/or service procedures,
- Consumer acceptance of our restaurant concepts in new geographic areas, and
- Changes in hog and other commodity costs.

We also bear the risk of incorrectly analyzing these risks or developing strategies to address them that prove to be unsuccessful.

Certain risks, uncertainties and assumptions are discussed under the heading "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended April 27, 2007. We note these factors for investors as contemplated by the Private Securities Litigation Reform Act of 1995. It is impossible to predict or identify all such risk factors. Consequently, you 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. Any further disclosures in our filings with the Securities and Exchange Commission should also be consulted. 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.

Contact: Donald J. Radkoski (614) 492-4901
David D. Poplar (614) 492-4954

Bob Evans Farms, Inc.
Earnings Release Fact Sheet (unaudited)
Fiscal 2008 — Quarter 3

Note: amounts are in thousands, except per share amounts

Third quarter (Q3), ended January 25, 2008, compared to the corresponding period a year ago:

	Consolidated Results				Restaurant		Food Products	
	Q3 2008	% of sales	Q3 2007	% of sales	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Net sales	\$449,702		\$419,941		\$367,600	\$347,108	\$82,102	\$72,833
Cost of sales	134,934	30.0%	124,043	29.5%	25.4%	24.8%	50.6%	52.1%
Operating wages	150,506	33.5%	148,546	35.4%	38.6%	40.4%	10.7%	11.3%
Other operating	71,091	15.8%	65,922	15.7%	18.3%	18.0%	4.5%	4.7%
S,G & A	41,086	9.1%	33,354	8.0%	6.9%	5.4%	19.0%	20.0%
Depr. & amort.	19,353	4.3%	18,650	4.4%	4.7%	4.8%	2.5%	2.8%
Operating income	32,732	7.3%	29,426	7.0%	6.1%	6.6%	12.7%	9.1%
Interest	3,007	0.7%	2,114	0.5%				
Pre-tax income	29,725	6.6%	27,312	6.5%				
Income taxes	9,720	2.2%	8,609	2.0%				
Net income	\$ 20,005	4.4%	\$ 18,703	4.5%				
EPS — basic	\$ 0.62		\$ 0.52					
EPS — diluted	\$ 0.61		\$ 0.51					
Dividends paid per share	\$ 0.14		\$ 0.14					
Weighted average shares outstanding:								
Basic	32,468		36,306					
Dilutive stock options	142		403					
Diluted	32,610		36,709					
Shares outstanding at quarter end	31,173		35,766					

- Income taxes, as a percentage of pre-tax income, were 32.7% vs. 31.5%

Consolidated Review:

- Net sales increased 7.1% (\$449.7 million vs. \$419.9 million).
- Operating income increased 11.2% (\$32.7 million vs. \$29.4 million).
- Pre-tax income increased 8.8% (\$29.7 million vs. \$27.3 million).
- Effective tax rate was 32.7% compared to 31.5%.
- Net income increased 7.0% (\$20.0 million vs. \$18.7 million).
- Diluted EPS was \$0.61 vs. \$0.51.
- Repurchased approximately 2.3 million shares in the quarter (approximately 4.4 million shares ytd).
- The third quarter results include the impact of the following (dollars in thousands):
 - o Consolidated and restaurant results for the third quarter of fiscal 2008 included a pre-tax gain of \$6,600 for unredeemed gift certificates and gift cards (known as "breakage"), which is reflected in net sales.
 - o Consolidated and restaurant results for the third quarter of fiscal 2008 included a pre-tax charge of \$3,659 related to the closing of nine underperforming restaurants. The charge is reflected in S,G&A.
 - o Consolidated and restaurant results for the third quarter of fiscal 2008 included a pre-tax charge of \$669 related to a dispute settlement and is reflected in S,G&A.
 - o Consolidated and restaurant results for the third quarters of fiscal 2008 and 2007 included net pre-tax gains of \$77 and \$890, respectively, on asset disposals that is reflected in S,G&A.
 - o The company adopted SFAS 123(R), which requires the expensing of stock options, in the first quarter of FY07. The company significantly reduced the issuance of stock options and implemented a new performance incentive plan which predominantly uses restricted stock as the award. The pre-tax expenses of adopting SFAS 123(R) and issuing awards under the new plan are:

	Q3 FY 08 Actual *	Q3 FY 07 Actual *	Total FY 08 Estimated	Total FY 07 Actual
Stock options	\$ 126	\$ 521	\$ 811	\$ 2,257
New plan (excluding options)	655	557	5,470	3,428
Total	\$ 781	\$ 1,078	\$ 6,281	\$ 5,685

(amounts in thousands)

- Expense is reflected in S, G & A: \$585 and \$510 in 2008 and 2007, respectively, in the restaurant segment and \$196 and \$568 in 2008 and 2007, respectively, in the food products segment.

Restaurant Review:

- Overall restaurant sales increased 5.9% (\$367.6 million vs. \$347.1 million).
- Nominal same-store sales increased 1.5% at Bob Evans Restaurants and decreased 2.0% at Mimi's.
- Operating income decreased 1.9% (\$22.3 million vs. \$22.8 million).
- Operating margin was 6.1% compared to 6.6%.
- Restaurants in operation at quarter end were: 580 Bob Evans Restaurants and 126 Mimi's. 589 Bob Evans Restaurants and 108 Mimi's were in operation a year ago.
- Restaurant openings, by quarter:

Bob Evans Restaurants:

Fiscal Year	Beginning Total	Q1	Q2	Q3	Q4	Full Year	Closings	Ending Total
2008	579	0	0	1	1e	2e	9	572e
2007	587	4	1	3	2	10	18	579
2006	591	6	6	3	5	20	24	587
2005	558	11	12	10	4	37	4	591
2004	523	3	11	12	11	37	2	558
2003	495	0	4	8	17	29	1	523

Mimi's Cafes:

Fiscal Year	Beginning Total	Q1	Q2	Q3	Q4	Full Year	Closings	Ending Total
2008	115	1	2	8	6e	17e	0	132e
2007	102	2	1	3	7	13	0	115
2006	92	1	2	1	6	10	0	102
2005	81	0	3	4	4	11	0	92

Consolidated Restaurants:

Fiscal Year	Beginning Total	Q1	Q2	Q3	Q4	Full Year	Closings	Ending Total
2008	694	1	2	9	7e	19e	9	704e
2007	689	6	2	6	9	23	18	694
2006	683	7	8	4	11	30	24	689
2005	639	11	15	14	8	48	4	683

- Rebuilt restaurant openings, by quarter:

Fiscal Year	Q1	Q2	Q3	Q4	Full Year
2008	2	2	1	3e	8e
2007	1	1	1	1	4
2006	6	4	3	1	14
2005	3	5	0	2	10

- Bob Evans Restaurants same-store sales analysis (24-month core; 537 restaurants):

	Fiscal 2008			Fiscal 2007			Fiscal 2006		
	Nominal	Menu	Real	Nominal	Menu	Real	Nominal	Menu	Real
May	0.9	2.0	(1.1)	(1.2)	3.1	(4.3)	(2.4)	(1.5)	(0.9)
June	4.0	2.6	1.4	(4.1)	3.0	(7.1)	(3.1)	0.5	(3.6)
July	4.4	2.6	1.8	(5.6)	3.0	(8.6)	(0.7)	0.5	(1.2)
Q1	3.2	2.4	0.8	(3.9)	3.0	(6.9)	(1.9)	(0.1)	(1.8)
August	4.3	2.6	1.7	(4.2)	3.0	(7.2)	(1.5)	0.5	(2.0)
September	0.4	2.6	(2.2)	5.0	2.4	2.6	(4.4)	1.0	(5.4)
October	(1.9)	1.8	(3.7)	3.0	2.4	0.6	(3.5)	1.5	(5.0)
Q2	0.7	2.3	(1.6)	1.3	2.6	(1.3)	(3.1)	1.0	(4.1)
November	2.1	2.8	(0.7)	0.6	1.9	(1.3)	(2.2)	2.0	(4.2)
December	1.1	3.2	(2.1)	3.3	1.3	2.0	(2.2)	2.6	(4.8)
January	1.2	2.3	(1.1)	2.4	2.3	0.1	4.1	2.6	1.5
Q3	1.5	2.8	(1.3)	2.1	1.8	0.3	(0.4)	2.4	(2.8)
February				(0.7)	2.4	(3.1)	(1.5)	2.6	(4.1)
March				1.2	2.4	(1.2)	(0.5)	2.6	(3.1)
April				2.1	1.9	0.2	(0.6)	3.2	(3.8)
Q4				1.0	2.2	(1.2)	(0.9)	2.8	(3.7)
Fiscal year				0.1	2.4	(2.3)	(1.6)	1.5	(3.1)

- Mimi's Cafe same-store sales analysis (24-month core; 92 restaurants):

	Fiscal 2008			Fiscal 2007			Fiscal 2006		
	Nominal	Menu	Real	Nominal	Menu	Real	Nominal	Menu	Real
May	(0.4)	4.0	(4.4)	0.3	2.5	(2.2)	4.8	2.6	2.2
June	(0.1)	4.0	(4.1)	(1.0)	2.5	(3.5)	3.0	2.6	0.4
July	(1.5)	3.9	(5.4)	1.9	2.6	(0.7)	1.6	2.0	(0.4)
Q1	(0.7)	4.0	(4.7)	0.4	2.5	(2.1)	3.0	2.3	0.7
August	(1.9)	3.9	(5.8)	0.5	2.6	(2.1)	3.8	1.3	2.5
September	(2.0)	3.9	(5.9)	3.3	2.4	0.9	0.1	1.3	(1.2)
October	(0.8)	3.7	(4.5)	2.2	2.7	(0.5)	1.4	1.6	(0.2)
Q2	(1.5)	3.8	(5.3)	2.0	2.6	(0.6)	1.8	1.5	0.3
November	(1.9)	2.8	(4.7)	2.2	2.9	(0.7)	(0.5)	2.3	(2.8)
December	(1.8)	2.8	(4.6)	2.7	3.4	(0.7)	(0.3)	2.3	(2.6)
January	(2.4)	2.2	(4.6)	2.8	4.7	(1.9)	2.2	2.3	(0.1)
Q3	(2.0)	2.6	(4.6)	2.6	3.6	(1.0)	0.4	2.3	(1.9)
February				2.6	4.6	(2.0)	0.2	2.4	(2.2)
March				(0.2)	5.0	(5.2)	1.3	2.4	(1.1)
April				1.3	5.0	(3.7)	1.8	2.4	(0.6)
Q4				1.2	4.9	(3.7)	1.1	2.4	(1.3)
Fiscal year				1.6	3.4	(1.8)	1.6	2.2	(0.6)

- Key restaurant sales data (core restaurants only):

	Bob Evans Restaurants	Mimi's
Average annual store sales (\$) — FY07	\$1,755,000	\$3,472,000
Q3 FY08 day part mix (%):		
Breakfast	32%	20%
Lunch	38%	41%
Dinner	30%	39%

Q3 FY08 check average (\$) \$ 7.77 \$ 10.75

- Quarterly restaurant sales by concept:

	Q3 2008
Bob Evans Restaurants	\$260,934,000
Mimi's Cafes	106,666,000
Total	\$367,600,000

Food Products Review:

- Net sales increased 12.7% (\$82.1 million vs. \$72.8 million).
- Comparable pounds sold increased 8%.
- Operating income increased 56.4% (\$10.4 million vs. \$6.6 million).
- Operating margin was 12.7% compared to 9.1%.
- Average hog cost decreased 20% (\$31.00 per cwt vs. \$39.00 per cwt). Historical hog 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>
2008	\$42.00	\$40.00	\$31.00		\$37.00
2007	\$37.00	\$41.00	\$39.00	\$36.00	\$38.00
2006	\$48.00	\$46.00	\$43.00	\$37.00	\$43.00
2005	\$52.00	\$50.00	\$52.00	\$49.00	\$51.00

- Comparable pounds sold review (principally sausage products and refrigerated potatoes):

<u>Fiscal Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Average</u>
2008	4%	2%	8%		5%
2007	13%	11%	4%	5%	8%
2006	6%	10%	12%	11%	10%
2005	1%	4%	8%	8%*	5%*

* Excludes the impact of the extra week (53-week year) in the fourth quarter of 2004.

- Net sales review (dollars in thousands):

	<u>Q3 2008</u>	<u>Q3 2007</u>
Gross sales	\$101,119	\$ 88,601
Less: promotions	(17,408)	(14,248)
Less: returns and allowances	<u>(1,609)</u>	<u>(1,520)</u>
Net sales	\$ 82,102	\$ 72,833

Fiscal 2008 — Quarter 3 6

Balance Sheet Summary:

(in thousands)	Jan. 25, 2008	April 27, 2007
Cash and equivalents	\$ 6,071	\$ 29,287
Assets held for sale	2,773	8,260
Other current assets	63,356	59,807
Net property, plant and equipment	996,512	962,659
Goodwill and other intangible assets	112,891	113,506
Other non-current assets	24,673	23,443
Total assets	\$1,206,276	\$1,196,962
Current portion of long-term debt	\$ 26,904	\$ 34,000
Line of credit	134,335	0
Other current liabilities	173,454	167,183
Long-term debt	133,096	172,333
Other long-term liabilities	122,416	118,215
Stockholders' equity	616,071	705,231
Total liabilities and equity	\$1,206,276	\$1,196,962

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, including, without limitation:

- Negative publicity or litigation regarding allegations of food-related illness,
- Failure to achieve and maintain positive same-store sales,
- Changing business and/or economic conditions, including energy costs,
- Overall macroeconomic conditions that may affect consumer spending, either nationwide or in one or more of the Company's major markets,
- Competition in the restaurant and food products industries,
- Ability to control restaurant operating costs, which are impacted by market changes in the cost or availability of labor and food, minimum wage and other employment laws, fuel and utility costs,
- Changes in the cost or availability of acceptable new restaurant sites,
- Accurately assessing the value, future growth potential, strengths, weaknesses, contingent and other liabilities and potential profitability of Mimi's,
- Adverse weather conditions in locations where we operate our restaurants,
- Consumer acceptance of changes in menu offerings, price, atmosphere and/or service procedures,
- Consumer acceptance of our restaurant concepts in new geographic areas, and
- Changes in hog and other commodity costs.

We also bear the risk of incorrectly analyzing these risks or developing strategies to address them that prove to be unsuccessful.

Certain risks, uncertainties and assumptions are discussed under the heading "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended April 27, 2007. We note these factors for investors as contemplated by the Private Securities Litigation Reform Act of 1995. It is impossible to predict or identify all such risk factors. Consequently, you 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. Any further disclosures in our filings with the Securities and Exchange Commission should also be consulted. 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.