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**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): June 4, 2007

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**Bob Evans Farms, Inc.**

(Exact name of registrant as specified in its charter)

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|   |                             |                                      |
|---|-----------------------------|--------------------------------------|
| Delaware  | 0-1667                      | 31-4421866                           |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (IRS Employer<br>Identification No.) |

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|  |            |
|--|------------|
| 3776 South High Street, Columbus, Ohio   | 43207      |
| (Address of principal executive offices) | (Zip Code) |

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(614) 491-2225

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(Registrant's telephone number, including area code)

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Not Applicable

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(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 June 4, 2007, Bob Evans Farms, Inc. (the “Company”) issued a news release announcing financial results for the fourth fiscal quarter and fiscal year ended April 27, 2007. 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 made available as part of the news release a reconciliation between the Company’s reported operating income, net income and earnings per share (all GAAP financial measures) and operating income, net income and earnings per share excluding the impact of gains associated with restaurant asset sales and charges associated with the amortization of investments, lawsuit settlements and the closure of certain restaurants (all non-GAAP financial measures) for all periods presented. The Company’s management believes that the disclosure of the non-GAAP financial measures provides useful information to investors or other users of the financial statements because the non-GAAP financial measures more accurately reflect the Company’s results of operations without the impact of the non-recurring items.

The Company also made available in conjunction with the news release additional quarterly financial information as of and for the quarter ended April 27, 2007. 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 Exhibit 99.1 and Exhibit 99.2 furnished herewith, 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 Form 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 June 4, 2007 announcing financial results for the fourth fiscal quarter and fiscal year ended April 27, 2007. |
| 99.2        | Additional quarterly financial information made available by Bob Evans Farms, Inc. in conjunction with the news release issued on June 4, 2007.               |

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: June 4, 2007

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

## INDEX TO EXHIBITS

Current Report on Form 8-K  
Dated June 4, 2007

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FOR IMMEDIATE RELEASE  
June 4, 2007

Contact: Donald J. Radkoski (614) 492-4901

## **BOB EVANS FARMS ANNOUNCES FOURTH QUARTER AND FISCAL 2007 FINANCIAL RESULTS; MAY SAME-STORE SALES**

### *Reports Fiscal 2007 EPS of \$1.66 (\$1.58 Excluding Special Items), Above Guidance Range*

COLUMBUS, Ohio — Bob Evans Farms, Inc. (Nasdaq: BOBE) today announced financial results for the fiscal fourth quarter and year ended April 27, 2007.

Net sales for the fourth quarter were \$418.4 million, a 5 percent increase from \$397.3 million in last year's fourth quarter. Net income for the fourth quarter was \$15.3 million, or \$0.42 per share on a diluted basis, compared with \$20.5 million, or \$0.56 per share, a year ago. Excluding the impact of the special items in both years outlined in the table below, earnings per share would have been \$0.42 in this year's fourth quarter compared to \$0.47 in the corresponding period a year ago. Fourth quarter results were impacted by approximately \$0.02 per share of stock option and performance incentive expenses, as well as increased advertising and new unit opening expenses compared with the quarter a year ago.

For the full year, net sales were approximately \$1.7 billion, up 4 percent from fiscal 2006. Net income for the year was \$60.5 million, or \$1.66 per share, compared with \$54.8 million, or \$1.52 per share, the previous year. Excluding the impact of special items in both years, net income for fiscal 2007 would have been \$57.5 million, or \$1.58 per share, a 20 percent increase from \$48.1 million, or \$1.34 per share, in fiscal 2006. Excluding special items and the impact of approximately \$0.11 per share of stock option and performance-incentive expenses, which were not present in fiscal 2006, earnings per share for the year would have increased 26 percent.

Chairman of the Board and Chief Executive Officer Steve Davis said, "We are pleased that operating results for the fourth quarter came in above our expectations. This was primarily due to continued same-store sales growth at Bob Evans Restaurants, despite severe winter weather early in the quarter, as well as continued strong performance in our food products segment. Reported earnings comparisons for the quarter were affected by special items; as a result, we believe the increase in earnings per share before special items for the full fiscal year is a better indicator of the company's ongoing operating trends."

Same-store sales at Bob Evans Restaurants were up 1.0 percent for the quarter, with average menu prices up 2.2 percent. At Mimi's Café, same-store sales rose 1.2 percent for the quarter, with average menu prices up 4.9 percent. The restaurant segment's total sales for the quarter increased 5 percent, and its reported operating income declined 22 percent (down 17 percent excluding special items). For the full fiscal year, net restaurant sales increased 3.8 percent and reported operating income increased 11 percent (16 percent excluding special items). Same-store sales for the full year rebounded to a positive 0.1 percent at Bob Evans Restaurants and increased 1.6 percent for the second year running at Mimi's Café.

Davis said, "Bob Evans Restaurants finished the year with three consecutive quarters of same-store sales increases in the face of a challenging industry environment. We believe the improvement was fueled in part by our strongest line-up of new menu items in years, including Knife & Fork Sandwiches, a variety of pasta entrées, Stacked and Stuffed Hotcakes and Big Farm Salads. We have a pipeline of innovative new products to help sustain our momentum in fiscal 2008, including a line of 'Bob-B-Q' items featuring our award-winning Wildfire Sauce™, which we rolled out last month. With more compelling marketing programs and an emphasis on operations excellence, we remain focused on sustaining the turnaround at Bob Evans Restaurants."

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“At Mimi’s Café, same-store sales have now risen for 46 of the past 47 quarters,” Davis added. “New Mimi’s restaurants also continue to perform well, in most cases generating unit sales above the system average, which reinforces our confidence in its potential as a long-term growth vehicle.”

The company also announced today that same-store sales at Bob Evans Restaurants for the fiscal 2008 month of May (the four weeks ended May 25) increased 0.9 percent from the same period a year ago. Average menu prices for the fiscal month were up approximately 2.0 percent. Mimi’s Café same-store sales for the fiscal 2008 month of May decreased 0.4 percent from the same period a year ago. Mimi’s average menu prices for the month were up approximately 4.0 percent. Same-store sales are calculated using the 541 Bob Evans Restaurants and 92 Mimi’s Cafés that were open at the end of the month and for the full 12 months in both fiscal 2006 and 2007.

During fiscal 2007, the company opened 10 new Bob Evans Restaurants and 13 Mimi’s Cafés, which brought their totals at year-end to 579 and 115, respectively. The company closed 18 underperforming Bob Evans Restaurants during the fiscal year. The company currently plans to open 14 to 16 Mimi’s Cafés and four Bob Evans Restaurants in fiscal 2008.

In the food products segment, net sales for the fourth quarter rose 9 percent. Pounds sold from comparable products (principally sausage and refrigerated potatoes) increased 5 percent. Hog costs averaged \$36.00 per hundredweight, down slightly from \$37.00 in last year’s fourth quarter. The segment’s operating income was more than double a year ago on a reported basis, and up about 12 percent excluding special items. For the full fiscal year, the food products segment’s net sales and operating income before special items were both up approximately 8 percent.

Davis said, “The food products segment continues to generate remarkable volume growth, benefiting from growing consumer acceptance of our mashed potatoes and other refrigerated side dishes, as well as our increased success in expanding distribution. Overall, given the company’s improved performance in fiscal 2007 and its solid sales momentum in both segments, we believe a reasonable target range for fiscal 2008 diluted earnings per share excluding special items is between \$1.68 and \$1.75, compared with \$1.58 in fiscal 2007.” Our guidance is based on a number of important assumptions including same-store sales estimates and may be impacted by any of the risk factors discussed in our securities filings.

A reconciliation to GAAP measures of certain non-GAAP measures contained in this release is set forth below. The company is also making available in conjunction with this news release additional quarterly financial information for the period ended April 27, 2007. This additional quarterly information is furnished on the company’s Web site at [www.bobevans.com](http://www.bobevans.com); click on “Investors.”

Company executives will discuss the earnings results during a conference call on June 5, 2007, at 10 a.m. ET. To listen, call (800) 683-1565 (conference ID number 8810066) or log-in to the webcast at [www.bobevans.com](http://www.bobevans.com) and then click on “Investors.” The call will be available for replay beginning one hour after the call on June 5, 2007, by calling toll free (877) 519-4471, pin code 8810066. The webcast version will also be archived on the company’s Web site.

Bob Evans Farms, Inc. owns and operates 579 full-service, family restaurants in 18 states primarily in the Midwest, mid-Atlantic and Southeast regions of the United States. In addition, the company operates 115 Mimi’s Café casual restaurants located in 20 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](http://www.bobevans.com).

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**Consolidated Financial Results**  
(Thousands, except per share data)

|                                    | Three Months Ended |               | Year Ended    |               |
|------------------------------------|--------------------|---------------|---------------|---------------|
|                                    | Apr. 27, 2007      | Apr. 28, 2006 | Apr. 27, 2007 | Apr. 28, 2006 |
| <b>Net Sales</b>                   |                    |               |               |               |
| Restaurant Segment                 | \$ 348,905         | \$ 333,389    | \$1,385,841   | \$1,335,741   |
| Food Products Segment              | 69,509             | 63,949        | 268,619       | 249,078       |
| Total                              | \$ 418,414         | \$ 397,338    | \$1,654,460   | \$1,584,819   |
| <b>Operating Income</b>            |                    |               |               |               |
| Restaurant Segment                 | \$ 16,688          | \$ 21,489     | \$ 78,553     | \$ 70,497     |
| Food Products Segment              | 7,977              | 3,667         | 19,869        | 14,860        |
| Total                              | \$ 24,665          | \$ 25,156     | \$ 98,422     | \$ 85,357     |
| <b>Net Interest Expense</b>        | \$ 2,043           | \$ 2,837      | \$ 8,995      | \$ 11,645     |
| <b>Income Before Income Taxes</b>  | \$ 22,622          | \$ 22,319     | \$ 89,427     | \$ 73,712     |
| <b>Provisions for Income Taxes</b> | \$ 7,363           | \$ 1,835      | \$ 28,885     | \$ 18,938     |
| <b>Net Income</b>                  | \$ 15,259          | \$ 20,484     | \$ 60,542     | \$ 54,774     |
| <b>Earnings Per Share</b>          |                    |               |               |               |
| Basic                              | \$ 0.43            | \$ 0.57       | \$ 1.68       | \$ 1.53       |
| Diluted                            | \$ 0.42            | \$ 0.56       | \$ 1.66       | \$ 1.52       |
| <b>Average Shares Outstanding</b>  |                    |               |               |               |
| Basic                              | 35,485             | 35,950        | 36,105        | 35,691        |
| Diluted                            | 35,928             | 36,314        | 36,484        | 35,944        |

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## Reconciliation of GAAP Measures to Non-GAAP Measures (Unaudited)

|  | Three Months Ended |                  | Year Ended      |                 |
|--|--------------------|------------------|-----------------|-----------------|
|  | Apr. 27, 2007      | Apr. 28, 2006    | Apr. 27, 2007   | Apr. 28, 2006   |
| Operating income, GAAP                           | \$ 24,665          | \$ 25,156        | \$ 98,422       | \$ 85,357       |
| Special items                                    | 221                | (1,769)          | 4,443           | 3,110           |
| Operating income, non-GAAP                       | \$ 24,444          | \$ 26,925        | \$ 93,979       | \$ 82,247       |
| Net income, GAAP                                 | \$ 15,259          | \$ 20,484        | \$ 60,542       | \$ 54,774       |
| Special items                                    | 154                | 3,395            | 3,002           | 6,680           |
| Net income, non-GAAP                             | \$ 15,105          | \$ 17,089        | \$ 57,540       | \$ 48,094       |
| Basic earnings per share, GAAP                   | \$ 0.43            | \$ 0.57          | \$ 1.68         | \$ 1.53         |
| Basic earnings per share, non-GAAP               | \$ 0.43            | \$ 0.48          | \$ 1.59         | \$ 1.35         |
| Diluted earnings per share, GAAP                 | \$ 0.42            | \$ 0.56          | \$ 1.66         | \$ 1.52         |
| Diluted earnings per share, non-GAAP             | \$ 0.42            | \$ 0.47          | \$ 1.58         | \$ 1.34         |
| <b>Special items impacting operating income:</b> |                    |                  |                 |                 |
| Gains on asset sales                             | \$ 221             | \$ 2,603         | \$ 4,443        | \$ 8,110        |
| Charge for amortization of investments (a)       | 0                  | (3,487)          | 0               | (3,487)         |
| Charge for settlement of lawsuit                 | 0                  | (885)            | 0               | (885)           |
| Charge for closing Owens Restaurants             | 0                  | 0                | 0               | (628)           |
|  | <u>\$ 221</u>      | <u>(\$1,769)</u> | <u>\$ 4,443</u> | <u>\$ 3,110</u> |
| <b>Special items impacting net income:</b>       |                    |                  |                 |                 |
| After-tax effect of items listed above           | \$ 154             | (\$1,255)        | \$ 3,002        | \$ 2,030        |
| Tax benefit of settlement with Ohio (b)          | 0                  | 4,650            | 0               | 4,650           |
|  | <u>\$ 154</u>      | <u>\$ 3,395</u>  | <u>\$ 3,002</u> | <u>\$ 6,680</u> |

(a) Represents the charge associated with changing the estimated residual value of investments in income tax credit limited partnerships.

(b) Represents the income tax benefit of a settlement agreement with the State of Ohio related to corporate franchise tax audits of fiscal years 1998-2003.

Note: all special items impacting operating income occurred in the restaurant segment except for the amortization charge, which occurred in the food products segment

### 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:

- the failure to achieve and maintain positive same-store sales;
- a decline in general economic conditions;
- competition in the restaurant and food products industries;
- the company's ability to expand its restaurant base;
- consumer acceptance of changes in menu, food products, prices, atmosphere and service procedures;
- the company's ability to hire and retain a sufficient number of qualified employees;
- market concentration;

- adverse weather conditions;
- government regulation;
- allegations related to food-related illnesses and health concerns regarding certain food products;
- margin sensitivity;
- consumer acceptance of the company's restaurant concepts and food products in new markets;
- fluctuations in quarterly operating results;
- the adequacy of insurance loss estimates and reserves; and
- protection of our trademarks and other intellectual property rights.

These risks are discussed more fully under the heading "Risk Factors" in Item 1A of the company's Annual Report on Form 10-K for the fiscal year ended April 28, 2006. It is impossible to predict or identify all such risk factors. Consequently, no one should consider any such list to be a complete set of all potential risks and uncertainties. There is also the risk that the company may incorrectly analyze these risks or that the strategies developed by the company to address them will be unsuccessful. Forward-looking statements speak only as of the date on which they are made, and the company undertakes 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 the company's filings with the Securities and Exchange Commission should also be consulted. All subsequent written and oral forward-looking statements attributable to the company or any person acting on behalf of the company are qualified by the cautionary statements in this section.



**Bob Evans Farms, Inc.**

Earnings Release Fact Sheet (unaudited)

Fiscal 2007 — Quarter 4

**Fourth quarter (Q4), ended April 27, 2007, compared to the corresponding period a year ago:**

Note: amounts are in thousands, except per share amounts

|                                      | Consolidated Results |               |             |                | Restaurant  |             | Food Products |             |
|--------------------------------------|----------------------|---------------|-------------|----------------|-------------|-------------|---------------|-------------|
|                                      | Q4<br>2007*          | % of<br>sales | Q4<br>2006* | % of<br>sales* | Q4<br>2007* | Q4<br>2006* | Q4<br>2007    | Q4<br>2006* |
| Net sales                            | \$418,414            |               | \$397,338   |                | \$348,905   | \$333,389   | \$69,509      | \$63,949    |
| Cost of sales                        | 122,481              | 29.3%         | 114,665     | 28.9%          | 25.0%       | 24.9%       | 50.7%         | 49.8%       |
| Operating wages                      | 150,524              | 36.0%         | 141,187     | 35.5%          | 40.9%       | 40.2%       | 11.1%         | 11.2%       |
| Other operating                      | 65,869               | 15.7%         | 63,865      | 16.1%          | 18.0%       | 18.2%       | 4.7%          | 5.1%        |
| S,G & A                              | 35,990               | 8.6%          | 30,687      | 7.7%           | 6.5%        | 5.4%        | 19.1%         | 19.8%       |
| Depr. & amort.                       | 18,885               | 4.5%          | 21,778      | 5.5%           | 4.8%        | 4.9%        | 2.9%          | 8.4%        |
| Operating income                     | 24,665               | 5.9%          | 25,156      | 6.3%           | 4.8%        | 6.4%        | 11.5%         | 5.7%        |
| Interest                             | 2,043                | 0.5%          | 2,837       | 0.7%           |             |             |               |             |
| Pre-tax income                       | 22,622               | 5.4%          | 22,319      | 5.6%           |             |             |               |             |
| Income taxes                         | 7,363                | 1.8%          | 1,835       | 0.4%           |             |             |               |             |
| Net income                           | \$ 15,259            | 3.6%          | \$ 20,484   | 5.2%           |             |             |               |             |
| EPS — basic                          | \$ 0.43              |               | \$ 0.57     |                |             |             |               |             |
| EPS — diluted                        | \$ 0.42              |               | \$ 0.56     |                |             |             |               |             |
| Dividends per share                  | \$ 0.14              |               | \$ 0.12     |                |             |             |               |             |
| Weighted average shares outstanding: |                      |               |             |                |             |             |               |             |
| Basic                                | 35,485               |               | 35,950      |                |             |             |               |             |
| Dilutive stock options               | 443                  |               | 364         |                |             |             |               |             |
| Diluted                              | 35,928               |               | 36,314      |                |             |             |               |             |
| Shares outstanding at quarter end    |                      |               |             |                |             |             |               |             |
|                                      | 35,142               |               | 36,033      |                |             |             |               |             |

- Income taxes, as a percentage of pre-tax income, were 32.5% vs. 8.2%
- Consolidated pre-tax results for the fourth quarters of both fiscal 2007 and fiscal 2006 included special items: A gain on asset disposals of \$221 in fiscal 2007 and a \$1,769 net charge in fiscal 2006. The 2006 net charge included a \$2,603 gain on asset disposals, an \$885 charge for a lawsuit settlement and a \$3,487 charge related to investments in income tax credit limited partnerships. In addition to these pre-tax special items, fiscal 2006 income taxes reflected a credit of \$4,650 related to a State of Ohio tax settlement.
- Excluding the special items, fourth quarter results would have been as follows:
  - Consolidated S,G&A: \$36,211 (8.7% of sales) in FY 07 and \$32,405 (8.1% of sales) in FY 06
  - Restaurant S,G&A: 6.6% of sales in FY 07 and 5.9% of sales in FY 06
  - Consolidated depr & amort: \$18,291 (4.6% of sales) in FY 06
  - Food products depr & amort: 2.9% of sales in FY 06
  - Consolidated operating income: \$24,444 (5.8% of sales) in FY 07 and \$26,925 (6.8% of sales) in FY 06
  - Restaurant operating income: 4.7% of sales in FY 07 and 5.9% of sales in FY 06
  - Food products operating income: 11.2% of sales in FY 06

- Net income: \$15,105 (3.6% of sales) in FY 07 and \$17,089 (4.3% of sales) in FY06
  - EPS: \$0.43 (basic) and \$0.42 (diluted) in FY 07; and \$0.48 (basic) and \$0.47 (diluted) in FY 06.
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**Consolidated Review:**

- Net sales increased 5.3% (\$418.4 million vs. \$397.3 million).
- Operating income decreased 2.0% (\$24.7 million vs. \$25.2 million).
- Excluding the special items in both periods, operating income decreased 9.2% (\$24.4 million vs. \$26.9 million).
- Pre-tax income increased 1.4% (\$22.6 million vs. \$22.3 million).
- Excluding the special items in both periods, pre-tax income decreased 7.0% (\$22.4 million vs. \$24.1 million).
- Effective tax rate was 32.5% compared to 8.2%.
- Excluding the special items in both periods, effective tax rate was 32.6% vs. 29.1%
- Net income decreased 25.5% (\$15.3 million vs. \$20.5 million).
- Excluding the special items in both periods, net income decreased 11.6% (\$15.1 million vs. \$17.1 million).
- Diluted EPS was \$0.42 compared to \$0.56.
- Excluding the special items in both periods, diluted EPS was \$0.42 vs. \$0.47.
- Repurchased approximately 800,000 shares in the quarter (2.0 million in the year).

The company adopted SFAS 123(R), which requires the expensing of stock options, in 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:

|                              | In thousands  |                 |
|------------------------------|---------------|-----------------|
|                              | Q4<br>Actual* | FY 07<br>Actual |
| Stock options                | \$ 505        | \$2,257         |
| New plan (excluding options) | 511           | 3,428           |
| Total                        | \$1,016       | \$5,685         |

\* Expense is reflected in S, G & A: \$465 in the restaurant segment and \$551 in the food products segment.

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**Restaurant Review:**

- Overall restaurant sales increased 4.7% (\$348.9 million vs. \$333.4 million).
- Nominal same-store sales increased 1.0% at Bob Evans Restaurants and 1.2% at Mimi's.
- Operating income decreased 22.3% (\$16.7 million vs. \$21.5 million).
- Excluding the special items in both periods, operating income decreased 16.7% (\$16.5 million vs. \$19.8 million).
- Operating margin was 4.8% compared to 6.4%.
- Excluding the special items in both periods, the operating margin was 4.7% compared to 5.9%.
- Restaurants in operation at quarter end were: 579 Bob Evans Restaurants and 115 Mimi's. 587 Bob Evans Restaurants and 102 Mimi's were in operation a year ago.
- Restaurant openings, by quarter:

## Bob Evans Restaurants:

| <u>Fiscal Year</u> | <u>Beginning Total</u> | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q4</u> | <u>Full Year</u> | <u>Closings</u> | <u>Ending Total</u> |
|--------------------|------------------------|-----------|-----------|-----------|-----------|------------------|-----------------|---------------------|
| <b>2007</b>        | <b>587</b>             | <b>4</b>  | <b>1</b>  | <b>3</b>  | <b>2</b>  | <b>10</b>        | <b>18</b>       | <b>579</b>          |
| 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                 |
| 2002               | 469                    | 1         | 4         | 8         | 14        | 27               | 1               | 495                 |

## Mimi's Cafes:

| <u>Fiscal Year</u> | <u>Beginning Total</u> | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q4</u> | <u>Full Year</u> | <u>Closings</u> | <u>Ending Total</u> |
|--------------------|------------------------|-----------|-----------|-----------|-----------|------------------|-----------------|---------------------|
| <b>2007</b>        | <b>102</b>             | <b>2</b>  | <b>1</b>  | <b>3</b>  | <b>7</b>  | <b>13</b>        | <b>0</b>        | <b>115</b>          |
| 2006               | 92                     | 1         | 2         | 1         | 6         | 10               | 0               | 102                 |
| 2005               | 81                     | 0         | 3         | 4         | 4         | 11               | 0               | 92                  |

## Consolidated Restaurants:

| <u>Fiscal Year</u> | <u>Beginning Total</u> | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q4</u> | <u>Full Year</u> | <u>Closings</u> | <u>Ending Total</u> |
|--------------------|------------------------|-----------|-----------|-----------|-----------|------------------|-----------------|---------------------|
| <b>2007</b>        | <b>689</b>             | <b>6</b>  | <b>2</b>  | <b>6</b>  | <b>9</b>  | <b>23</b>        | <b>18</b>       | <b>694</b>          |
| 2006               | 683                    | 7         | 8         | 4         | 11        | 30               | 24              | 689                 |
| 2005               | 639                    | 11        | 15        | 14        | 8         | 48               | 4               | 683                 |

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- 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>2007</b>        | <b>1</b>  | <b>1</b>  | <b>1</b>  | <b>1</b>  | <b>4</b>         |
| 2006               | 6         | 4         | 3         | 1         | 14               |
| 2005               | 3         | 5         | 0         | 2         | 10               |

- Bob Evans Restaurants same-store sales analysis (24-month core; 490 restaurants):

|                    | <u>Fiscal 2007</u> |             |              | <u>Fiscal 2006</u> |             |              | <u>Fiscal 2005</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                | (1.2)              | 3.1         | (4.3)        | (2.4)              | (1.5)       | (0.9)        | (4.7)              | 2.4         | (7.1)         |
| June               | (4.1)              | 3.0         | (7.1)        | (3.1)              | 0.5         | (3.6)        | (2.8)              | 2.4         | (5.2)         |
| July               | (5.6)              | 3.0         | (8.6)        | (0.7)              | 0.5         | (1.2)        | (2.0)              | 2.4         | (4.4)         |
| Q1                 | (3.9)              | 3.0         | (6.9)        | (1.9)              | (0.1)       | (1.8)        | (3.1)              | 2.4         | (5.5)         |
| August             | (4.2)              | 3.0         | (7.2)        | (1.5)              | 0.5         | (2.0)        | (4.6)              | 2.4         | (7.0)         |
| September          | 5.0                | 2.4         | 2.6          | (4.4)              | 1.0         | (5.4)        | (4.6)              | 2.3         | (6.9)         |
| October            | 3.0                | 2.4         | 0.6          | (3.5)              | 1.5         | (5.0)        | (3.5)              | 2.0         | (5.5)         |
| Q2                 | 1.3                | 2.6         | (1.3)        | (3.1)              | 1.0         | (4.1)        | (4.2)              | 2.2         | (6.4)         |
| November           | 0.6                | 1.9         | (1.3)        | (2.2)              | 2.0         | (4.2)        | (1.3)              | 1.9         | (3.2)         |
| December           | 3.3                | 1.3         | 2.0          | (2.2)              | 2.6         | (4.8)        | (4.9)              | 1.8         | (6.7)         |
| January            | 2.4                | 2.3         | 0.1          | 4.1                | 2.6         | 1.5          | (5.4)              | 1.8         | (7.2)         |
| Q3                 | 2.1                | 1.8         | 0.3          | (0.4)              | 2.4         | (2.8)        | (3.9)              | 1.8         | (5.7)         |
| February           | (0.7)              | 2.4         | (3.1)        | (1.5)              | 2.6         | (4.1)        | 0.8                | (0.1)       | 0.9           |
| March              | 1.2                | 2.4         | (1.2)        | (0.5)              | 2.6         | (3.1)        | (4.3)              | (0.1)       | (4.2)         |
| April              | 2.1                | 1.9         | 0.2          | (0.6)              | 3.2         | (3.8)        | (5.8)*             | (1.5)*      | (4.3)*        |
| Q4                 | 1.0                | 2.2         | (1.2)        | (0.9)              | 2.8         | (3.7)        | (3.4)*             | (0.6)*      | (2.8)*        |
| <b>Fiscal year</b> | <b>0.1</b>         | <b>2.4</b>  | <b>(2.3)</b> | <b>(1.6)</b>       | <b>1.5</b>  | <b>(3.1)</b> | <b>(3.6)*</b>      | <b>1.5*</b> | <b>(5.1)*</b> |

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

- Mimi's Cafe same-store sales analysis (24-month core; 81 restaurants):

|                    | <u>Fiscal 2007</u> |             |              | Fiscal 2006    |             |              | Fiscal 2005    |             |             |
|--------------------|--------------------|-------------|--------------|----------------|-------------|--------------|----------------|-------------|-------------|
|                    | <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                | 0.3                | 2.5         | (2.2)        | 4.8            | 2.6         | 2.2          |                |             |             |
| June               | (1.0)              | 2.5         | (3.5)        | 3.0            | 2.6         | 0.4          |                |             |             |
| July               | 1.9                | 2.6         | (0.7)        | 1.6            | 2.0         | (0.4)        | 3.3*           | 3.7*        | (0.4)*      |
| Q1                 | 0.4                | 2.5         | (2.1)        | 3.0            | 2.3         | 0.7          | 3.3*           | 3.7*        | (0.4)*      |
| August             | 0.5                | 2.6         | (2.1)        | 3.8            | 1.3         | 2.5          | 2.9            | 4.3         | (1.4)       |
| September          | 3.3                | 2.4         | 0.9          | 0.1            | 1.3         | (1.2)        | 5.4            | 4.1         | 1.3         |
| October            | 2.2                | 2.7         | (0.5)        | 1.4            | 1.6         | (0.2)        | 4.8            | 3.4         | 1.4         |
| Q2                 | 2.0                | 2.6         | (0.6)        | 1.8            | 1.5         | 0.3          | 4.4            | 3.9         | 0.5         |
| November           | 2.2                | 2.9         | (0.7)        | (0.5)          | 2.3         | (2.8)        | 4.7            | 2.8         | 1.9         |
| December           | 2.7                | 3.4         | (0.7)        | (0.3)          | 2.3         | (2.6)        | 4.0            | 2.8         | 1.2         |
| January            | 2.8                | 4.7         | (1.9)        | 2.2            | 2.3         | (0.1)        | 3.0            | 2.8         | 0.2         |
| Q3                 | 2.6                | 3.6         | (1.0)        | 0.4            | 2.3         | (1.9)        | 3.9            | 2.8         | 1.1         |
| February           | 2.6                | 4.6         | (2.0)        | 0.2            | 2.4         | (2.2)        | 4.9            | 2.7         | 2.2         |
| March              | (0.2)              | 5.0         | (5.2)        | 1.3            | 2.4         | (1.1)        | 5.5            | 2.7         | 2.8         |
| April              | 1.3                | 5.0         | (3.7)        | 1.8            | 2.4         | (0.6)        | 4.9            | 2.4         | 2.5         |
| Q4                 | 1.2                | 4.9         | (3.7)        | 1.1            | 2.4         | (1.3)        | 5.1            | 2.6         | 2.5         |
| <b>Fiscal year</b> | <b>1.6</b>         | <b>3.4</b>  | <b>(1.8)</b> | <b>1.6</b>     | <b>2.2</b>  | <b>(0.6)</b> | <b>4.4*</b>    | <b>3.1*</b> | <b>1.3*</b> |

\* For the period after July 7, 2004, only

- Key restaurant sales data (core restaurants only):

|  | <u>Bob Evans<br/>Restaurants</u> | <u>Mimi's</u> |
|--|----------------------------------|---------------|
| Average annual store sales (\$) — FY07 | \$1,755,000                      | \$3,472,000   |
| Q4 FY07 day part mix (%):              |                                  |               |
| Breakfast                              | 31%                              | 20%           |
| Lunch                                  | 38%                              | 39%           |
| Dinner                                 | 31%                              | 41%           |

Q4 FY07 check average (\$)                      \$    7.66    \$    10.58

- Quarterly restaurant sales by concept:

|                       | <u>Q4 2007</u>       |
|-----------------------|----------------------|
| Bob Evans Restaurants | \$252,267,000        |
| Mimi's Cafes          | 96,638,000           |
| <b>Total</b>          | <b>\$348,905,000</b> |

**Food Products Review:**

- Net sales increased 8.7% (\$69.5 million vs. \$63.9 million).
- Comparable pounds sold increased 5%.
- Operating income more than doubled (\$8.0 million vs. \$3.7 million).
- Excluding the special item in 2006, operating income increased 11.5% (\$8.0 million vs. \$7.2 million)
- Operating margin was 11.5% compared to 5.7%.
- Excluding the special item in 2006, the operating margin was 11.5% compared to 11.2%
- Average hog cost decreased 3% (\$36.00 per cwt vs. \$37.00 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> |
|--------------------|----------------|----------------|----------------|----------------|----------------|
| <b>2007</b>        | <b>\$37.00</b> | <b>\$41.00</b> | <b>\$39.00</b> | <b>\$36.00</b> | <b>\$38.00</b> |
| 2006               | \$48.00        | \$46.00        | \$43.00        | \$37.00        | \$43.00        |
| 2005               | \$52.00        | \$50.00        | \$52.00        | \$49.00        | \$51.00        |
| 2004               | \$36.00        | \$38.00        | \$35.00        | \$43.00        | \$38.00        |

- 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> |
|--------------------|------------|------------|-----------|-----------|----------------|
| <b>2007</b>        | <b>13%</b> | <b>11%</b> | <b>4%</b> | <b>5%</b> | <b>8%</b>      |
| 2006               | 6%         | 10%        | 12%       | 11%       | 10%            |
| 2005               | 1%         | 4%         | 8%        | 8%*       | 5%*            |
| 2004               | 10%        | 4%         | 7%        | 10%*      | 8%*            |

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

- Net sales review:

|                              | <u>Q4<br/>2007</u> | <u>Q4<br/>2006</u> |
|------------------------------|--------------------|--------------------|
| Gross sales                  | \$ 83,189          | \$ 76,428          |
| Less: promotions             | (12,227)           | (10,547)           |
| Less: returns and allowances | <u>(1,453)</u>     | <u>(1,932)</u>     |
| Net sales                    | \$ 69,509          | \$ 63,949          |

## **Balance Sheet Summary:**

| (in thousands)                       | <u>April 27, 2007</u> | <u>April 28, 2006</u> |
|--------------------------------------|-----------------------|-----------------------|
| Cash and equivalents                 | \$ 29,287             | \$ 16,727             |
| Assets held for sale                 | 13,370                | 5,337                 |
| Other current assets                 | 59,807                | 60,338                |
| Net property, plant and equipment    | 957,549               | 967,717               |
| Goodwill and other intangible assets | 113,506               | 114,326               |
| Other non-current assets             | 23,443                | 20,633                |
| <b>Total assets</b>                  | <b>\$ 1,196,962</b>   | <b>\$ 1,185,078</b>   |
| Current portion of long-term debt    | \$ 34,000             | \$ 4,000              |
| Other current liabilities            | 167,183               | 155,485               |
| Long-term debt                       | 172,333               | 206,333               |
| Other long-term liabilities          | 118,215               | 114,804               |
| Stockholders' equity                 | 705,231               | 704,456               |
| <b>Total liabilities and equity</b>  | <b>\$ 1,196,962</b>   | <b>\$ 1,185,078</b>   |

### **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:

- the failure to achieve and maintain positive same-store sales;
- a decline in general economic conditions;
- competition in the restaurant and food products industries;
- the company's ability to expand its restaurant base;
- consumer acceptance of changes in menu, food products, prices, atmosphere and service procedures;
- the company's ability to hire and retain a sufficient number of qualified employees;
- market concentration;
- adverse weather conditions;
- government regulation;
- allegations related to food-related illnesses and health concerns regarding certain food products;
- margin sensitivity;
- consumer acceptance of the company's restaurant concepts and food products in new markets;
- fluctuations in quarterly operating results;
- the adequacy of insurance loss estimates and reserves; and
- protection of our trademarks and other intellectual property rights.

These risks are discussed more fully under the heading "Risk Factors" in Item 1A of the company's Annual Report on Form 10-K for the fiscal year ended April 28, 2006. It is impossible to predict or identify all such risk factors. Consequently, no one should consider any such list to be a complete set of all potential risks and uncertainties. There is also the risk that the company may incorrectly analyze these risks or that the strategies developed by the company to address them will be unsuccessful. Forward-looking statements speak only as of the date on which they are made, and the company undertakes 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 the company's filings with the Securities and Exchange Commission should also be consulted. All subsequent written and oral forward-looking statements attributable to the company or any person acting on behalf of the company are qualified by the cautionary statements in this section.