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Cracker Barrel Responds to Letter from Biglari Holdings

LEBANON, Tenn.--(BUSINESS WIRE)-- Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) commented on the letter included in an amended 13D filing made by Sardar Biglari, Chairman and Chief Executive Officer of Biglari Holdings Inc. (NYSE: BH).

Michael A. Woodhouse, Chairman and Chief Executive Officer of Cracker Barrel, said, "We believe our financial reporting is appropriate and in compliance with SEC disclosure requirements, including the applicable guidance on segment reporting. We view our restaurant and retail operations as two related and substantially integrated product lines that allow our stores to deliver a unique, integrated customer experience. Many of the operating expenses of a store cannot be broken down between restaurant and retail operations. Accordingly, we manage our business on the basis of one reportable operating segment.

"Given the integrated nature of our operations, as we have discussed with Mr. Biglari on several occasions, our management and Board of Directors have carefully considered and have concluded that separate segment disclosure of our restaurant and retail businesses is neither required nor appropriate.

"This issue was specifically reviewed with the SEC in the past, and we determined that our financial disclosure was appropriate and consistent with SEC guidelines.

"The Audit Committee of our Board of Directors regularly reviews the company's disclosure practices for compliance purposes as well as to determine what additional disclosures are warranted. We will continue to follow that practice."

About Cracker Barrel

Cracker Barrel Old Country Store® restaurants provide a friendly home-away-from-home in its old country stores and restaurants. Guests are cared for like family while relaxing and enjoying real home-style food and shopping that's surprisingly unique, genuinely fun and reminiscent of America's country heritage...all at a fair price. The restaurants serve up delicious, home-style country food such as meatloaf and homemade chicken n' dumplins as well as the Company's signature biscuits using an old family recipe. The authentic old country retail store is fun to shop and offers unique gifts and self-indulgences.

Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) was established in 1969 in Lebanon, Tenn. and operates 603 company-owned locations in 42 states. Every Cracker Barrel unit is open seven days a week with hours Sunday through Thursday, 6 a.m. — 10 p.m., and Friday and Saturday, 6 a.m. - 11 p.m. For more information, visit: crackerbarrel.com.

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