SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

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

For the Quarterly Period Ended January 28, 2000

Commission file number 0-7536

CBRL GROUP, INC.

A Tennessee Corporation I.R.S. EIN: 62-1749513

Hartmann Drive, P. O. Box 787
Lebanon, Tennessee 37088-0787

615-444-5533

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

58,369,162 Shares of Common Stock
Outstanding as of February 25, 2000

PART I

Item 1. Financial Statements

CBRL GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
In thousands, except share data)
(Unaudited)

	January 28, 2000	July 30, 1999*
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,517	$ 18,262
Property held for sale	1,575	--
Receivables	7,585	8,935
Inventories	91,760	100,455
Prepaid expenses	10,950	8,041
Deferred income taxes	2,457	2,457
Total current assets	118,844	138,150
Property and equipment - net	1,055,985	1,020,055
Goodwill - net	109,250	111,246
Other assets	7,920	8,330
Total assets	$1,291,999	$1,277,781
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 34,450	$ 67,286
Accrued expenses	82,954	73,967
Current portion of long-term debt and other long-term obligations	2,700	2,700

Total current liabilities	120,104	143,953
Long-term debt	329,500	312,000
Other long-term obligations	31,123	30,821
Shareholders' equity:		
Preferred stock - 100,000,000 shares of $.01 par value authorized, no shares issued	--	--
Common stock - 400,000,000 shares of $.01 par value authorized, at January 28, 2000, 62,601,662 shares issued and 58,634,162 shares outstanding and at July 30, 1999, 62,595,662 shares issued and 58,628,162 shares outstanding	626	626
Additional paid-in capital	283,764	283,724
Retained earnings	610,353	590,128
	894,743	874,478
Less treasury stock, at cost, 3,967,500 shares	(83,471)	(83,471)
Total shareholders' equity	811,272	791,007
Total liabilities and shareholders' equity	$1,291,999	$1,277,781

See notes to condensed consolidated financial statements.
(*) This condensed consolidated balance sheet has been derived from the audited consolidated balance sheet as of July 30, 1999.

CBRL GROUP, INC.
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(In thousands, except per share data)
(Unaudited)

	Quarter Ended		Six Months Ended	
	January 28, 2000	January 29, 1999	January 28, 2000	January 29, 1999
Net sales	$443,045	$367,927	$865,466	$719,423
Franchise fees and royalties	125	--	311	--
Total revenue	443,170	367,927	865,777	719,423
Cost of goods sold	162,889	139,458	308,648	258,219
Gross profit	280,281	228,469	557,129	461,204
Labor & other related expenses	157,831	124,116	311,051	242,497
Other store operating expenses	78,552	58,388	148,910	112,051
Store operating income	43,898	45,965	97,168	106,656
General and administrative	26,918	18,062	50,287	36,962
Amortization of goodwill	999	155	1,997	311
Operating income	15,981	27,748	44,884	69,383
Interest expense	6,304	911	11,633	1,696
Interest income	204	233	235	798
Income before income taxes	9,881	27,070	33,486	68,485
Provision for income taxes	3,491	9,987	12,624	25,269
Net income	$ 6,390	$ 17,083	$ 20,862	$ 43,216
Net earnings per share:				
Basic	$ .11	$ .28	$ .36	$ .70
Diluted	$ .11	$ .28	$ .36	$ .70
Weighted average shares:				
Basic	58,633	60,936	58,631	61,543
Diluted	58,695	61,254	58,708	61,961

See notes to condensed consolidated financial statements.

CBRL GROUP, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended January 28, 2000	Six Months Ended January 29, 1999
Cash flows from operating activities:		
Net income	$20,862	$43,216
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	31,504	25,220
Loss (gain) on disposition of property and equipment	1,213	(237)
Impairment loss	3,887	--
Changes in assets and liabilities:		
Inventories	8,695	(9,478)
Other assets	336	(899)
Accounts payable	(32,836)	(6,019)
Other current assets and liabilities	7,847	(5,640)
Net cash provided by operating activities	41,508	46,163
Cash flows from investing activities:		
Purchase of property and equipment	(72,809)	(67,626)
Proceeds from sale of property and equipment	770	1,886
Net cash used in investing activities	(72,039)	(65,740)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	114,000	30,000
Principal payments under long-term debt and other long-term obligations	(96,617)	(22,577)
Proceeds from exercise of stock options	40	837
Treasury stock purchases	--	(49,165)
Dividends on common stock	(637)	(668)
Net cash provided by (used in) financing activities	16,786	(41,573)
Net decrease in cash and cash equivalents	(13,745)	(61,150)
Cash and cash equivalents, beginning of period	18,262	62,593
Cash and cash equivalents, end of period	$ 4,517	$ 1,443
Supplemental disclosures of cash flow information:		
Cash paid during the six months for:		
Interest	$ 10,398	$ 2,247
Income taxes	15,245	26,735

See notes to condensed consolidated financial statements.

CBRL GROUP, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In thousands)

1. Condensed Consolidated Financial Statements

The condensed consolidated balance sheet as of January 28, 2000 and the related condensed consolidated statements of income and cash flows for the quarters and six-month periods ended January 28, 2000 and January 29, 1999, have been prepared by CBRL Group, Inc. (the "Company") without audit; in the opinion of management, all adjustments for a fair presentation of such condensed consolidated financial statements have been made.

These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended July 30, 1999.

Deloitte & Touche LLP, the Company's independent accountants, have performed a limited review of the financial information included herein. Their report on such review accompanies this filing.

2. Income Taxes

The provision for income taxes for the six-month period ended January 28, 2000 has been computed based on management's estimate of the tax rate for the entire fiscal year of 37.7%. The variation between the statutory tax rate and the effective tax rate is due primarily to employer tax credits for FICA taxes paid on employee tip income. The Company's effective tax rates for the six-month period ended January 29, 1999 and for the entire fiscal year of 1999 were 36.9% and 37.8%, respectively.

3. Seasonality

The sales and profits of the Company are affected significantly by seasonal travel and vacation patterns because of its interstate highway locations. Historically, the Company's greatest sales and profits have occurred during the period of June through August. Early December through the last part of February, excluding the Christmas holidays, has historically been the period of lowest sales and profits. Therefore, the results of operations for the quarter and six-month period ended January 28, 2000 cannot be considered indicative of the operating results for the full fiscal year.

4. Earnings per Share and Weighted Average Shares

Basic earnings per share are computed by dividing income available to common shareholders by the weighted average number of common shares outstanding for the reporting period. Diluted earnings per share reflects the potential dilution that could occur if securities, options or other contracts to issue common stock were exercised or converted into common stock. Outstanding stock options issued by the Company represent the only dilutive effect reflected in diluted weighted average shares.

5. Comprehensive Income

Comprehensive income is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. There is no difference between comprehensive income and net income as reported by the Company for all periods shown.

6. Segment Reporting

The Company manages its business on the basis of one reportable operating segment. All of the Company's operations are located within the United States. The following data are presented in accordance with Statement of Financial Accounting Standards ("SFAS") No. 131 for all periods presented.

	Quarter Ended		Six Months Ended	
	January 28, 2000	January 29, 1999	January 28, 2000	January 29, 1999
Net sales:				
Restaurant	$322,251	$255,794	$654,705	$525,487
Retail	120,794	112,133	210,761	193,936
Total net sales	$443,045	$367,927	$865,466	$719,423

7. Recent Accounting Pronouncements Adopted

In March 1998, the American Institute of Certified Public Accountants issued Statement of Position ("SOP") 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." SOP 98-1 provides guidance on when costs incurred for internal-use computer software are capitalized or expensed and guidance on whether computer software is for internal use. In April 1998, SOP 98-5, "Reporting of the Costs of Start-up Activities," was issued. SOP 98-5 requires that the Company expense start-up costs of new stores as incurred rather than when the store opens as was the Company's previous practice. SOP 98-1 and 98-5 are effective for fiscal years beginning after December 15, 1998. The Company adopted SOP 98-1 and 98-5 in the first quarter of fiscal 2000. The adoption of SOP 98-1 and 98-5 did not have a material effect on net income for the six months ended January 28, 2000.

8. Asset Impairment Loss

In accordance with SFAS No. 121, "Accounting for Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," the Company recorded an impairment loss on the long-lived assets of its retail-only mall store for the quarter ended January 28, 2000. After going through the first Christmas selling season for this test store, trends indicated that the undiscounted future cash flows from this store would be less than the carrying value of the long-lived assets related to the store. Accordingly, in January 2000, the Company recognized an asset impairment loss of $551 ($343 net of tax, or $0.006 per diluted share). This loss is the difference between the carrying value of the store's long-lived assets and the fair value of these assets based on discounted estimated future cash flows. As a result of recent management changes and resulting refocused operating priorities, the Company also incurred an impairment loss under SFAS No. 121 for the write-down of certain properties no longer expected to be used for future development. Accordingly, in January 2000, the Company recognized an impairment loss of $3,336 ($2,079 net of tax, or $0.035 per diluted share). This loss is the difference between the carrying value of these long-lived assets and the fair value of these assets based on the Company's estimated net realizable value upon disposal. These assets are classified in the line item titled "Property held for sale" on the Condensed Consolidated Balance Sheet as of January 28, 2000. These losses are included in the line item titled "Other store operating expenses" on the Condensed Consolidated Statement of Income for the quarter and six months ended January 28, 2000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

All dollar amounts reported or discussed in Item 2 are shown in thousands. The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of the Company's consolidated results of operations and financial condition. The discussion should be read in conjunction with the consolidated financial statements and notes thereto. Except for specific historical information, many of the matters discussed in this Form 10-Q 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. to differ materially from those expressed or implied by these statements. All forward-looking information provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 should be evaluated in the context of these factors. The Company disclaims any intent or obligation to update its forward-looking statements. Factors which will affect actual results include, but are not limited to: changes in interest rates affecting the Company's financing costs; the availability and costs of acceptable sites for development; the effect of increased competition at Company locations on employee recruiting and retention, labor costs and restaurant sales; the ability of the Company to recruit, train and retain restaurant personnel; the acceptance of the Cracker Barrel Old Country Store(R) and Logan's Roadhouse(R) concepts as the Company continues to expand into new geographic regions; latent Year 2000 computer system problems; the ability of management to successfully implement its strategy for improving restaurant performance; the ability of management to effect asset sale and lease back transactions consistent with projected proceeds and timing expectations; the results of pending and threatened litigation; commodity price increases; adverse general economic conditions; adverse weather conditions; changes in or implementation of additional governmental rules and regulations affecting wage and hour matters, health and safety and other areas affected by governmental actions; and other factors described from time to time in the Company's filings with the Securities and Exchange Commission, press releases and other communications.

Results of Operations

CBRL Group, Inc. acquired Logan's Roadhouse, Inc. on February 16, 1999 in the third quarter of the Company's prior fiscal year, and therefore, results for the quarter and six months ended January 28, 2000 are not directly comparable to the quarter and six months ended January 29, 1999.

The Company recorded charges of $8,592 before taxes during the quarter ended January 28, 2000 principally as a result of management changes and the resulting refocused operating priorities. These charges consisted of $3,887 for Statement of Financial Accounting Standards ("SFAS") No. 121 write-downs of certain properties no longer expected to be used for future development and for Cracker Barrel's test, retail-only mall store (see Note 8), $1,955 for severance and related expenses and $2,750 for other charges primarily consisting of the future minimum lease payments on certain properties no longer expected to be used for future development, the write-down of certain abandoned property, inventory write-downs related to the closing of Cracker Barrel's test, outlet store and other contractual obligations. These charges affect line items on the Company's Condensed Consolidated Statement of Income in dollars and as a percent of total revenue for the quarter and six months ended January 28, 2000, respectively, as follows: Cost of goods sold $205, 0.1% and 0.0%; Other store operating expenses $6,149, 1.4% and 0.7%; and General and Administrative $2,238, 0.5% and 0.3%.

The following table highlights operating results by percentage relationships to total revenue for the quarter and six-month period ended January 28, 2000 as compared to the same periods a year ago:

	Quarter Ended		Six Months Ended	
	January 28, 2000	January 29, 1999	January 28, 2000	January 29, 1999
Net sales	100.0%	100.0%	100.0%	100.0%
Franchise fees and royalties	--	--	--	--
Total revenue	100.0	100.0	100.0	100.0
Cost of goods sold	36.8	37.9	35.7	35.9
Gross profit	63.2	62.1	64.3	64.1
Labor & other related expenses	35.6	33.7	35.9	33.7
Other store operating expenses	17.7	15.9	17.2	15.6
Store operating income	9.9	12.5	11.2	14.8
General and administrative	6.1	5.0	5.8	5.2
Amortization of goodwill	0.2	--	0.2	--
Operating income	3.6	7.5	5.2	9.6
Interest expense	1.4	0.3	1.3	0.2
Interest income	--	0.1	--	0.1
Income before income taxes	2.2	7.3	3.9	9.5
Provision for income taxes	0.8	2.7	1.5	3.5
Net income	1.4%	4.6%	2.4%	6.0%

Cracker Barrel Old Country Store Comparable Store Sales Analysis

	348 Store Average Quarter Ended		326 Store Average Six Months Ended	
	January 28, 2000	January 29, 1999	January 28, 2000	January 29, 1999
Net sales:				
Restaurant	$676.2	$680.6	$1,407.4	$1,435.1
Retail	284.5	290.3	505.5	515.3
Total net sales	$960.7	$970.9	$1,912.9	$1,950.4

Total Revenue

Total revenue for the second quarter of fiscal 2000 increased 20% compared to last year's second quarter. Since the Company did not acquire the Logan's Roadhouse concept until the third quarter of the prior year, the primary reason for the increase in total revenue is the inclusion of Logan's Roadhouse revenue in the Company's total revenue for the quarter ended January 29, 2000, which represents approximately 11% of the total revenue increase of 20%. The Company's total revenue also increased due to the increase in the number of stores open for the Cracker Barrel Old Country Store ("Cracker Barrel") concept from 381 stores open at January 29, 1999 to 418 stores open at January 28, 2000. These increases were partially offset by a decrease in comparable store sales at the Cracker Barrel Old Country Store concept. Comparable store restaurant sales decreased 0.7% and comparable store retail sales decreased 2.0%, for a combined comparable store sales (total net sales) decrease of 1.0%. Comparable store restaurant sales decreased primarily due to lower menu pricing for the quarter of 1.5%, partially offset by increases in customer traffic of 0.8%. Comparable store retail sales decreased primarily due to the assortment of retail items in the stores versus the prior year and a significant decrease in the sale of marked-down seasonal merchandise after Christmas versus the prior year. These decreases were partially offset by the increase in restaurant customer traffic of 0.8%. Comparable store sales data for the Logan's Roadhouse concept is for information only, since Logan's was not acquired until the third quarter of the Company's prior fiscal year. At the Logan's Roadhouse concept, comparable store sales increased 3.1%, which included a 2.1% customer traffic increase.

Total revenue for the six-month period ended January 28, 2000, increased 20% compared to the six-month period ended January 29, 1999. Since the Company did not acquire the Logan's Roadhouse concept until the third quarter of the prior year, the primary reason for the increase in total revenue is the inclusion of Logan's Roadhouse revenue in the Company's total revenue for the six months ended January 29, 2000, which represents approximately 11% of the total revenue increase of 20%. The Company's total revenue also increased due to the increase in the number of stores open for the Cracker Barrel concept from 381 stores open at January 29, 1999 to 418 stores open at January 28, 2000. These increases were partially offset by a decrease in comparable store sales at the Cracker Barrel concept, comparable store restaurant sales decreased 1.9% and comparable store retail sales decreased 1.9%, for a combined comparable store sales (total net sales) decrease of 1.9%. Comparable store restaurant sales decreased primarily due to lower menu pricing for the six months of 2.5%, partially offset by increases in customer traffic of 0.6%. Comparable store retail sales decreased primarily due to the assortment of retail items in the stores versus the prior year and a significant decrease in the sale of marked-down seasonal merchandise after Christmas versus the prior year. These decreases were partially offset by the increase in restaurant customer traffic of 0.6%. Comparable store sales data for the Logan's Roadhouse concept is for information only, since Logan's was not acquired until the third quarter of the Company's prior fiscal year. At the Logan's Roadhouse concept, comparable store sales, increased 3.6%, which included approximately a 2.1% customer traffic increase.

Cost of Goods Sold

Cost of goods sold as a percentage of total revenue for the quarter ended January 28, 2000 decreased to 36.8% from 37.9% in the second quarter of last year. This decrease was primarily due to reduced food waste in the Cracker Barrel stores versus the prior year, the significant decrease in markdowns of seasonal merchandise after Christmas versus the prior year, lower retail shrinkage in fiscal 2000 versus a year ago, decreases in dairy prices, and the benefit to cost of goods sold from the inclusion of Logan's Roadhouse, which has lower cost of goods as a percentage of total revenue than Cracker Barrel. Additionally, the Company had $205 in charges to cost of goods sold related to management's decision during the quarter to close Cracker Barrel's test, outlet store. These decreases were partially offset by the effect of lower menu pricing of 1.5% at Cracker Barrel for the quarter versus the prior year.

Cost of goods sold as a percentage of total revenue for the six-month period ended January 28, 2000 decreased to 35.7% from 35.9% for the six-month period ended January 29, 1999. This decrease was primarily due to the significant decrease in markdowns of seasonal merchandise after Christmas versus the prior year, lower retail shrinkage in the first six months of fiscal 2000 versus the same period a year ago, decreases in dairy prices and the benefit to cost of goods sold from the inclusion of Logan's Roadhouse, which has lower cost of goods as a percentage of total revenue than Cracker Barrel. Additionally, the Company had $205 in charges to cost of goods sold related to management's decision during the quarter to close Cracker Barrel's test, outlet store. These decreases were partially offset by the effect of lower menu pricing of 2.5% at Cracker Barrel for the six months versus the prior year.

Labor and Other Related Expenses

Labor and other related expenses include all direct and indirect labor and related costs incurred in store operations. Labor and other related expenses as a percentage of total revenue increased to 35.6% in the second quarter this year from 33.7% last year. This increase was primarily due to non-tipped, hourly employee wage inflation at Cracker Barrel stores of approximately 6%, increases in Cracker Barrel's field management salary structure to attract and retain quality store managers, improved management staffing levels at Cracker Barrel stores versus the prior year, increased costs related to a new group health plan implemented in January 1999, the effect of lower menu pricing of 1.5% at Cracker Barrel for the quarter versus the prior year and increases in workers compensation costs at Cracker Barrel stores. These increases were partially offset due to the benefit to labor expense from adding Logan's Roadhouse, which has lower labor as a percentage of total revenue than Cracker Barrel.

Labor and related expenses as a percentage of total revenue increased to 35.9% in the six-month period ended January 28, 2000 from 33.7% in the six-month period ended January 29, 1999. This increase was primarily due to non-tipped, hourly employee wage inflation at Cracker Barrel stores of approximately 6%, increases in Cracker Barrel's field management salary structure to attract and retain quality store managers, improved management staffing levels at Cracker Barrel stores versus the prior year, increased costs related to a new group health plan implemented in January 1999, the effect of lower menu pricing of 2.5% at Cracker Barrel for the six months versus the prior year and increases in workers compensation costs at Cracker Barrel stores. These increases were partially offset due to the benefit to labor expense from adding Logan's Roadhouse, which has lower labor as a percentage of total revenue than Cracker Barrel and by lower bonus payouts under the store-level bonus program.

Other Store Operating Expenses

Other store operating expenses include all unit-level operating costs, the major components of which are operating supplies, repairs and maintenance, advertising expenses, utilities and depreciation. Other store operating expenses as a percentage of total revenue increased to 17.7% in the second quarter of fiscal 2000 from 15.9% in the second quarter of last year. This increase was primarily due to charges of $6,149 consisting primarily of impairment losses of $3,887 (see Note 8). Additionally, this increase was due to higher restaurant supplies expenses at Cracker Barrel stores, the effect of lower menu pricing of 1.5% at Cracker Barrel for the quarter versus the prior year and the inclusion of Logan's Roadhouse, which has higher other store operating expenses as a percentage of total revenue than Cracker Barrel. These increases were partially offset due to lower advertising spending at the Cracker Barrel concept.

Other store operating expenses as a percentage of total revenue increased to 17.2% for the six-month period ended January 28, 2000 from 15.6% in the six-month period ended January 29, 1999. This increase was primarily due to charges of $6,149 consisting primarily of impairment losses of $3,887 (see Note 8). Additionally, this increase was due to higher restaurant supplies expenses at Cracker Barrel stores, the effect of lower menu pricing of 2.5% at Cracker Barrel for the six months versus the prior year and the inclusion of Logan's Roadhouse, which has higher other store operating expenses as a percentage of total revenue than Cracker Barrel. These increases were partially offset due to lower advertising spending at the Cracker Barrel concept.

General and Administrative Expenses

General and administrative expenses as a percentage of total revenue increased to 6.1% in the second quarter of fiscal 2000 from 5.0% in the second quarter of last year. The primary reasons for the increase were an increase in corporate bonus accruals versus the prior year and $2,238 in charges consisting primarily of severance and related expenses of $1,955 for management changes during the quarter and resulting refocused priorities. These increases were partially offset due to the benefit to general and administrative expense from adding Logan's Roadhouse, which has lower general and administrative costs as a percentage of total revenue than Cracker Barrel.

General and administrative expenses as a percentage of total revenue increased to 5.8% for the six-month period ended January 28, 2000 from 5.2% in the six-month period ended January 29, 1999. The primary reasons for the increase were an increase in corporate bonus accruals versus the prior year and $2,238 in charges consisting primarily of severance and related expenses of $1,955 for management changes during the quarter and the resulting refocused priorities. These increases were partially offset due to the benefit to general and administrative expense from adding Logan's Roadhouse, which has lower general and administrative costs as a percentage of total revenue than Cracker Barrel.

Interest Expense

Interest expense increased to $6,304 in the second quarter of fiscal 2000 from $911 in the second quarter of last year. The increase primarily resulted from higher average debt outstanding during the quarter as compared to last year reflecting debt added to finance the Logan's acquisition in the third quarter of last year and to finance share repurchases throughout all of last year.

Interest expense increased to $11,633 for the six-month period ended January 28, 2000 from $1,696 in the six-month period ended January 29, 1999. The increase primarily resulted from higher average debt outstanding during the quarter as compared to last year reflecting debt added to finance the Logan's acquisition in the third quarter of last year and to finance share repurchases throughout all of last year.

Interest Income

Interest income decreased to $204 in the second quarter of fiscal 2000 from $233 in the second quarter of last year. The decrease was primarily due to lower average funds available for investment.

Interest income decreased to $235 for the six-month period ended January 28, 2000 from $798 in the six-month period ended January 29, 1999. The decrease was primarily due to lower average funds available for investment.

Provision for income taxes

The provision for income taxes as a percent of pretax income increased to 37.7% in the first six months of fiscal 2000 from 36.9% during the same period a year ago. The increase in tax rate was primarily due to the non-deductibility of goodwill and costs related to the acquisition of Logan's Roadhouse. (See Note 2).

Recent Accounting Pronouncements Not Yet Adopted

In June 1998, SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," was issued, but was subsequently amended by SFAS No. 137. This statement specifies how to report and display derivative instruments and hedging activities. This statement is effective for fiscal years beginning after June 15, 2000. The Company will adopt SFAS No. 133, as amended, in the first quarter of fiscal 2001. The Company is currently evaluating the effect of adopting SFAS No. 133, as amended, but does not expect the adoption to have a material effect on the Company's consolidated financial statements.

Year 2000

The Company has addressed the potential business risks associated with the Year 2000. Issues relating to the Year 2000 could have arisen with the Company's internal systems or its material suppliers' systems. As of the filing date of this report, the Year 2000 issue has not had a material adverse impact on the Company.

Some business risks associated with the Year 2000 issue may remain. However, it is not anticipated that any future Year 2000 issues will have a material adverse effect on the Company's business, consolidated financial position, results of operations, or cash flows.

Liquidity and Capital Resources

The Company's operating activities provided net cash of $41,508 for the six-month period ended January 28, 2000. Most of this cash was provided by net income adjusted for depreciation and amortization. Decreases in accounts payable and increases in other current assets were partially offset by decreases in inventories and other assets and increases in other current liabilities.

Capital expenditures were $72,809 for the six-month period ended January 28, 2000. Land purchases and the construction of new stores accounted for substantially all of these expenditures. Capitalized interest was $404 and $864 for the quarter and six-month period ended January 28, 2000 as compared to $397 and $801 for the quarter and six-month period ended January 29, 1999, respectively. The increase in capital expenditures for the six months versus the same period a year ago and the increase in capitalized interest were primarily due to Logan's Roadhouse new store construction partially offset by the timing of Cracker Barrel new store construction in fiscal 2000 as compared to the same period a year ago.

The Company's internally generated cash, along with cash at July 30, 1999 and the Company's available revolver, were sufficient to finance all of its growth in the first six months of fiscal 2000.

The Company estimates that its capital expenditures for fiscal 2000 will be approximately $140,000 substantially all of which will be land purchases and the construction of new stores. During the first quarter of fiscal 2000, the Company received net proceeds of $30,000 from its revolving credit facility to fund its expansion. During the second quarter of fiscal 2000, the Company paid down $10,000 of its revolving credit facility from excess cash flows from operations beyond its cash needs for expansion. On September 30, 1999, the Company increased its bank credit facility an additional $40,000 to $390,000. Management believes that cash at January 28, 2000, along with cash generated from the Company's operating activities and its available revolver, will be sufficient to finance its continued operations, its presently authorized second 3 million share stock buyback program and its continued expansion plans through fiscal 2000. The Company intends to pursue open market purchases from time to time of its common stock under a previously authorized plan up to the 2,032,500 shares remaining at January 28, 2000 under this plan. The Company has engaged an adviser and agent to assist it with a series of real estate financing transactions under which certain of the Company's real estate holdings would be sold and leased back. These transactions, which could total $200 million, are intended to result in longer-term replacement of its existing bank debt as well as to fund the anticipated share repurchase. At least the first tranche of the financing is currently expected to be completed in the fourth quarter.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There are no material changes to the disclosure made in the Company's Annual Report on Form 10-K for the year ended July 30, 1999 regarding this matter.

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors and Shareholders of
CBRL Group, Inc.
Lebanon, Tennessee

We have reviewed the accompanying condensed consolidated balance sheet of CBRL Group, Inc. and subsidiaries as of January 28, 2000, and the related condensed consolidated statements of income and cash flows for the quarters and six-month periods ended January 28, 2000 and January 29, 1999. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and of making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such condensed consolidated financial statements for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of CBRL Group, Inc. and subsidiaries as of July 30, 1999, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated September 8, 1999, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of July 30, 1999 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

DELOITTE & TOUCHE LLP

Nashville, Tennessee
March 9, 2000

PART II

Item 1. Legal Proceedings

As reported in Part I, Item 3 of the Company's Form 10-K filed October 26, 1999, the Company's Cracker Barrel Old Country Store, Inc. subsidiary is involved in two lawsuits which are not ordinary, routine litigation incidental to its business. The disclosure made in that item is incorporated in this Form 10-Q by this reference.

Item 2. Changes in Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

(a) The Annual Meeting of shareholders was held November 23, 1999.

(b) Election of Directors: Reported in the Registrant's Form 10-Q quarterly report for the period ended October 29, 1999.

(c) Other Matters: Reported in the Registrant's Form 10-Q quarterly report for the period ended October 29, 1999.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

(a) The following exhibits are filed pursuant to Item 601 of Regulation S-K

(15)Letter regarding unaudited financial information.

(b) The Company filed a Current Report on Form 8-K on December 16, 1999 pursuant to Item 5 of such form to announce that Richard K. Arras, President and Chief Operating Officer of the Company's subsidiary, Cracker Barrel Old Country Store, Inc., had resigned to pursue other interests. Dan W. Evins, Chairman and Chief Executive Officer of the Company, continues as Chief Executive Officer of Cracker Barrel Old Country Store, Inc. and has assumed the title and role of President of that subsidiary.

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 thereunto duly authorized.

CBRL GROUP, INC.

Date: 3/9/00 By /s/Lawrence E. White

Lawrence E. White, Senior Vice President/Finance and Chief Financial Officer

Date: 3/9/00 By /s/Patrick A. Scruggs

Patrick A. Scruggs, Assistant Treasurer

March 9, 2000

CBRL Group, Inc.
Lebanon, Tennessee 37088-0787

We have made a review, in accordance with standards established by the American Institute of Certified Public Accountants, of the unaudited interim financial information of CBRL Group, Inc. for the quarters and six-month periods ended January 28, 2000 and January 29, 1999, as indicated in our report dated March 9, 2000; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended January 28, 2000, is incorporated by reference in Registration Statement Nos. 2-86602, 33-15775, 33-37567, 33-45482, 333-01465 and 333-81063 on Forms S-8 and Registration Statement Nos. 33-59582 and 333-74363 on Form S-3.

We also are aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

DELOITTE & TOUCHE LLP

Nashville, Tennessee

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENT OF CBRL GROUP, INC. AND SUBSIDIARIES FOR THE SIX MONTHS ENDED JANUARY 28, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH CONSOLIDATED FINANCIAL STATEMENTS.

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CBRL GROUP, INC.
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6-MOS
JUL-28-2000
JUL-31-1999
JAN-28-2000
4,517
0
7,585
0
91,760
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.36
.36