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LANDRY'S RESTAURANTS, INC. ANNOUNCES END OF "GO-SHOP" PERIOD

HOUSTON, AUGUST 1, 2008 - Landry's Restaurants, Inc. (NYSE: LNY – News; the "Company"), announced today that the "go-shop" process conducted on the Company's behalf by Cowen and Company ("*Cowen*"), the independent financial advisor to the special committee of independent directors of the Company, has ended. During the "go-shop" period, Cowen held a variety of discussions with potential transaction partners and no proposals were received from anyone.

During the "go-shop" period, the Company was permitted to initiate, solicit and encourage alternative proposals until July 31, 2008. With the expiration of the "go-shop" period and with the absence of any proposal from any other party, the Company is continuing to work with Fertitta Holdings, Inc. to complete the merger in a timely manner, subject to satisfaction of the conditions set forth in the merger agreement.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by safe harbors created thereby. Stockholders are cautioned that all forward-looking statements are based largely on the Company's expectations and involve risks and uncertainties, some of which cannot be predicted or are beyond the Company's control. Some factors that could realistically cause results to differ materially from those projected in the forward-looking statements include the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement with Fertitta Holdings, Inc.; the outcome of any legal proceedings that have been, or may be, instituted against the Company related to the merger agreement; the inability to complete the merger due to the failure to obtain stockholder approval for the merger or the failure to satisfy other conditions to completion of the merger, including the receipt of all regulatory approvals related to the merger; the failure to obtain the necessary financing arrangements set forth in the debt and equity commitment letters delivered pursuant to the merger agreement; risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the merger; the ability to recognize the benefits of the merger; the effects of local and national economic, credit and capital market conditions on the economy in general, and on the gaming, restaurant and hotel industries in particular; changes in laws, including increased tax rates, regulations or accounting standards, third-party relations and approvals, and decisions of courts, regulators and governmental bodies; litigation outcomes and judicial actions; acts of war or terrorist incidents or natural disasters; the effects of competition, including locations of competitors and operating and market competition; ineffective marketing or promotions, weather, management turnover, higher interest rates and gas prices, construction at the Golden Nugget properties, negative same store sales, or the Company's inability to continue its expansion strategy and other risks described in the filings of the Company with the Securities and Exchange Commission, including but not limited to, the Company's Annual Report on Form 10-K for the year ended December 31, 2007. The Company may not update or revise any forward-looking statements made in this press release.

Additional Information and Where to Find It

In connection with the proposed merger, the Company filed a preliminary proxy statement with the Securities and Exchange Commission (the "SEC") on July 17, 2008. Investors and security holders are strongly advised to read the definitive proxy statement when it becomes available because it will contain important information. Investors

and security holders may obtain a free copy of the definitive proxy statement (when available) and other documents filed by the Company at the SEC website at <http://www.sec.gov>. The definitive proxy statement and such other documents may also be obtained for free by directing such request to Landry's Restaurants, Inc., Investor Relations, 1510 West Loop South, Houston, Texas, 77027, telephone: (713) 386-7000 or on the Company's website at <http://www.LandrysRestaurants.com>.

The Company and its directors, executive officers and other members of its management and employees may be deemed participants in the solicitation of proxies from its stockholders in connection with the proposed merger. Information concerning the interests of the Company's participants in the solicitation, which may, in some cases, be different than those of stockholders generally, is set forth in the Company's Annual Report on Form 10-K, as amended, for the year ended December 31, 2007, previously filed with the SEC, and will be set forth in the definitive proxy statement relating to the merger when it becomes available.

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