1510 West Loop South Houston, Texas 77027 Main 713/850-1010 Exec. 713-386-7000 Fax 713/386-7070

Landry's Restaurants, Inc. Announces Change In Accounting for Leases

HOUSTON, Feb. 11 /PRNewswire-FirstCall/ -- Landry's Restaurants, Inc., one of the nation's largest casual dining and entertainment companies, announced today that it is reviewing its accounting treatment for leases. Recently, several other restaurant and retail companies have reported they intend to restate previously issued financial statements due to a revised interpretation of generally accepted accounting principles related to leases, associated leasehold improvements and rent. Based on the reports filed by other restaurant companies, the restatements primarily result from changes in accounting for lease renewal options such that depreciation and/or rent expense increased compared to the previously reported amounts. Such changes were apparently due to the treatment of renewal options in determining depreciation expense and straight line rent expense.

The Company has made a preliminary determination that its historical accounting treatment will require modification, but has not yet made a determination as to whether the corrections will be made as a cumulative adjustment in 2004 or as a restatement of one or more previous years. The Company believes such corrections will result in accelerating recognition of rent expense under certain leases that include escalating rent by revising the computation of straight line rent expense to include certain option periods, where failure to exercise such options would result in an economic penalty. Any changes will not affect the Company's previously reported or future cash flows, the timing of payments under the related leases, or compliance with any debt covenants. The Company expects to complete its review of this matter prior to releasing its fourth quarter and full year results in February.

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21 E 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. A statement containing a projection of revenues, income, earnings per share, same store sales, capital expenditures, or future economic performance are just a few examples of forward-looking statements. Some factors that could realistically cause results to differ materially from those projected in the forward-looking statements include ineffective marketing or promotions, competition, weather, store management turnover, a weak economy, negative same store sales, or the Company's inability to continue its expansion strategy. The Company may not update or revise any forward-looking statements made in this press release.

CONTACT:

Tilman J. Fertitta
Chairman, President & CEO
713-850-1010
www.landrysrestaurants.com

Rick H. Liem
Sr. Vice President & CFO
713-850-1010
www.landrysrestaurants.com

"Over 300 properties Coast to Coast!"