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## Landry's Restaurants, Inc. Completes Acquisition of Golden Nugget Hotel- Casinos Company to Incorporate Signature Restaurant Concepts

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LAS VEGAS, Sept. 27 /PRNewswire-FirstCall/ -- Landry's Restaurants, Inc. (NYSE: [LNY](#) - [News](#)), one of the nation's largest casual dining and entertainment companies, announced completion of its acquisition of Poster Financial Group, Inc. (PFG). The acquisition includes The Golden Nugget hotel-casinos in Las Vegas and Laughlin, Nev.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20050927/DATU062> )

Under the terms of the transaction, PB Gaming, the sole stockholder of PFG, sold all of its shares of PFG to Landry's Gaming, Inc., a wholly-owned subsidiary of Landry's, for \$140 million in cash. Houston-based Landry's also is assuming \$155 million of senior secured notes due 2011 and PFG's outstanding credit facility and is paying certain working capital liabilities, including house banks in the amount of \$23 million, as part of the transaction.

"We hope to revitalize downtown Las Vegas with our transformation of The Golden Nugget, much as we have helped revitalize downtown Houston with our aquarium, hospitality and restaurant concepts. We've also played the primary role in the development of the NASA/Clear Lake area with the Kemah Boardwalk in Kemah, Texas," said Tilman Fertitta, chairman, president and CEO of Landry's. "The Golden Nugget is a strong foundation for our emerging gaming division, and we look forward to introducing the brand into other markets as time goes on."

Landry's plans to build on The Golden Nugget's tradition of dining excellence by adding two of its established signature concepts: Vic and Anthony's, a world-class steakhouse; and Grotto, a trattoria-style restaurant featuring fine Italian dishes.

Landry's operates 28 different restaurant brands and is the nation's second-largest developer of aquariums. The company is a leader in the meeting, convention and event industry, with a state-of-the-art beachfront convention center in Galveston, Texas, and unique meeting spaces incorporated into each of its entertainment complexes, such as the Downtown Aquarium properties in Houston and Denver. Landry's also operates several hotels, including Inn at the Ballpark, a boutique luxury hotel across from Minute Maid Park, home of the Astros, in Houston, and Boardwalk Inn, a waterfront boutique property, on Kemah Boardwalk.

The Golden Nugget Las Vegas property recently underwent \$35 million in upgrades and room renovations which were completed in 2003. Landry's plans to create a uniform appearance throughout the grounds, inside and out, to tie all of the elements of the property into a distinctive whole. The Golden Nugget, one of the most recognizable names in gaming, occupies more than seven acres in downtown Las Vegas with nearly 40,000 square feet of gaming area. The lavish property currently features three towers containing 1,907 guestrooms and suites, the largest number of guest rooms in downtown Las Vegas, with some of the most dynamic suites in town.

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