

Granite City Food & Brewery Reports Third Quarter Results
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Revenues Increase 7% for the Quarter, 15% YTD

Granite City Food & Brewery Ltd. (Nasdaq:GCFB) today reported the results of operations for the third quarter ended September 27, 2005.

For the quarter ended September 27, 2005, total revenue was \$9,705,060 compared to \$9,066,377 for the third quarter of 2004, an increase of 7%. Comparable restaurants sales increased 0.8% in the third quarter of 2005 over the third quarter of 2004. The Company reported a net loss of (\$1,001,322), or (\$0.09) per share, for the quarter ended September 27, 2005, compared to net income of \$221,059, or \$0.03 per share, for the third quarter of 2004.

"We are very pleased with the performance of our restaurants," said Steve Wagenheim, Granite City Food & Brewery's President and CEO. "We opened two new restaurants in the third quarter, one in Wichita, Kansas and another in St. Paul, Minnesota. Once these two new stores have a few more periods of operating history, we look forward to their contribution to our overall restaurant performance. Our net loss in the third quarter of 2005 was primarily attributable to the pre-opening costs we incurred and the additional general and administrative expense associated with investments we made in training and infrastructure in order to execute our store development plan for remainder of 2005 and in to 2006." Wagenheim added, "The corporate overhead costs we incur today will only increase our guest and shareholder value in the long term and build a solid foundation for future expansion."

For the thirty-nine weeks ended September 27, 2005, total revenue was \$26,109,648 compared to \$22,666,679 for the same period last year, an increase of over 15%. The Company reported a net loss of (\$1,963,298), or (\$0.17) per share, for the three quarters ended September 27, 2005, compared to a net loss of (\$451,333), or (\$0.24) per share, for the same period one year ago.

Granite City Food & Brewery Ltd. currently operates ten Granite City Food & Brewery casual dining restaurants featuring made-from-scratch food and handcrafted beers. Its broad menu offers traditional and regional foods served in generous portions at reasonable prices, affording guests an excellent value and great dining experience. Its first Granite City location, in St. Cloud, MN, opened in June 1999. Subsequently, the Company opened restaurants in Sioux Falls, SD, Fargo, ND, West Des Moines, IA, Cedar Rapids, IA, Davenport, IA, Lincoln, NE, Minneapolis, MN, Wichita, KS and St. Paul, MN.

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