

## Steakhouse Partners, Inc. Announces Financial Results

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On April 14, 2008 Steakhouse Partners, Inc. (BULLETIN BOARD: STKP) , announced its financial results for the fiscal year ended December 31, 2007 in its Annual Report on Form 10-K filed with the Securities Exchange Commission. Reported revenue and net loss for the fifty-two weeks ended December 31, 2007 were \$39.1 million and \$13.7 million versus \$42.7 million and \$1.8 million, respectively, for the fifty-two weeks ended December 31, 2006. Basic and Diluted Loss per Share was \$2.06 for the year ended December 31, 2007 versus a Basic and Diluted Loss of \$0.27 per share for the year ended December 31, 2006.

The Company reported that it had large non-recurring and for the most part, non-cash expenses totaling approximately \$10.5 million, which adversely affected net income. These expenses included: impairment of tradenames (\$7.08 million), discontinued operations (\$2.5 million), and penalties and interest associated with the Forbearance Agreement that was signed with the Creditors Trust (\$0.9 million). Absent these charges, Basic and Diluted Loss per Share would have been \$0.49 versus a Basic and Diluted Loss for the previous year of \$0.27.

In addition, our independent registered public accountant included an explanatory note in its opinion on the Company's 2007 financial statements indicating substantial doubt about the Company's ability to continue as a going concern. Further, the uncertainty surrounding the U.S. economy may cause our customers to reduce their level of discretionary spending, which will likely impact the frequency with which our customers choose to dine out or the amount they spend while dining out. Adverse economic conditions and any related decrease in discretionary spending by our customers would have an adverse effect on our revenue and operating results.

Steakhouse Partners, Inc. operates 21 full-service steakhouse restaurants located in seven states. The Company's restaurants specialize in complete steak and prime rib meals, and offer fresh fish and other lunch and dinner dishes. The Company operates principally under the brand names of Hungry Hunter, Hunter Steakhouse, Mountain Jack's, and Carvers.

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