Darden Restaurants Agrees to Sell Smokey Bones

ORLANDO, Fla., Dec 04, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Darden Restaurants, Inc. (NYSE: DRI) today announced that it has entered into a definitive agreement to sell its Smokey Bones Barbeque & Grill chain to Barbeque Integrated, Inc. for approximately $80 million. Barbeque Integrated, Inc. is an affiliate of Sun Capital Partners, Inc., a worldwide private investment firm. The agreement is subject to customary conditions, consents and adjustments, but is not subject to any purchaser financing conditions. The sale is expected to close within 45 days. Banc of America Securities LLC acted as exclusive financial advisor to Darden on this transaction.

"By reaching this agreement, we continue to make progress on our strategic initiatives to even more strongly position Darden for future growth as well as maximize value to our shareholders," said Darden Chairman and CEO Clarence Otis. "The sale enables us to focus our resources on fully leveraging the long-term growth potential of our proven brands and emerging concepts."

"Darden will remain involved during the transition period and support the Smokey Bones business and team every step of the way," remarked Drew Madsen, Darden's President and Chief Operating Officer. "We are extremely appreciative of the contributions of our friends and colleagues at Smokey Bones, and we wish them well."

Darden Restaurants, Inc., (NYSE: DRI) headquartered in Orlando, Fla., is the world's largest casual dining company with almost $6.7 billion in annual sales and approximately 170,000 employees. The Company owns and operates more than 1,700 restaurants including Red Lobster, Olive Garden, LongHorn Steakhouse, The Capital Grille, Bahama Breeze and Seasons 52. For more information, please visit www.Darden.com.

Forward-looking statements in this news release are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements could address future economic performance, restaurant openings, various financial parameters, or similar matters. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to materially differ from those anticipated in the statements. The most significant of these uncertainties are described in Darden's Form 10- K, Form 10-Q and Form 8-K reports (including all amendments to those reports). These risks and uncertainties include the impact of intense competition, changing economic or business conditions, the price and availability of food, ingredients and utilities, supply interruptions, labor and insurance costs, increased advertising and marketing costs, higher-than- anticipated costs to open or close restaurants, litigation, unfavorable publicity, a lack of suitable locations, government regulations, a failure to achieve growth objectives through the opening of new restaurants or the development or acquisition of new dining concepts, weather conditions, risks associated with Darden's plans to expand Darden's newer concepts Bahama Breeze and Seasons 52, the closure and disposition of certain Smokey Bones restaurants and the anticipated sale of the remaining Smokey Bones restaurants, our ability to combine and integrate the business of RARE Hospitality International, Inc., risks associated with incurring substantial additional debt and other factors and uncertainties discussed from time to time in reports filed by Darden with the Securities and Exchange Commission.

SOURCE Darden Restaurants, Inc.

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