



FOR IMMEDIATE RELEASE

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Luby's to Announce Fourth Quarter Results on October 12, 2006

HOUSTON, TEXAS – October 3, 2006 - Luby's, Inc. (NYSE:LUB) today announced that it will host a conference call to discuss fourth quarter fiscal 2006 results on Thursday, October 12, 2006 at 10:00 AM Central Time. A press release with fourth quarter fiscal 2006 financial results will be disseminated prior to the market opening on October 12, 2006.

The fourth quarter conference call can be accessed live telephonically by dialing (866) 356-3377 and use the pin code Lubys (58297). A replay of the call will be available approximately two hours after the call ends through October 19, 2006. The replay number is (888) 286-8010 and the pin code is 14290602. A live audio webcast of the conference call will also be available via the Company's website at <http://www.lubys.com/06aboutusEvents.asp> to listen online. A replay of the webcast will be available on the Company's website soon after the call is concluded. The fourth quarter press release will also be available on the Company's web site, www.lubys.com.

Luby's provides its customers with delicious, home-style food, value pricing, and outstanding customer service at its restaurants in Austin, Dallas, Houston, San Antonio, the Rio Grande Valley, and other locations throughout Texas and other states. For more information about Luby's, visit the Company's website at www.lubys.com.

The Company wishes to caution readers that various factors could cause its actual financial and operational results to differ materially from those indicated by forward-looking statements made from time to time in news releases, reports, proxy statements, registration statements, and other written communications, as well as oral statements made from time to time by representatives of the Company. Except for historical information, matters discussed in such oral and written communications are forward-looking statements that involve risks and uncertainties, including but not limited to general business conditions, the impact of competition, the success of operating initiatives, changes in the cost and supply of food and labor, the seasonality of the Company's business, taxes, inflation, governmental regulations, and the availability of credit, as well as other risks and uncertainties disclosed in periodic reports on Form 10-K and Form 10-Q.

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