

Regulatory Story

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Individual Restaurant Company plc

Trading Update

Individual Restaurant Company plc ("the Group"), the leading restaurant operator with 34 premium casual dining restaurants trading under either the Piccolino brand (23) or the Bar & Grill brand (11), announces an update on current trading ahead of its interim results for the 26 week period ending 28th June 2009.

Overall trading is in line with our expectations. As previously reported the Group recognised trading conditions would be more challenging in 2009 than 2008 with this being felt most acutely in the first half of 2009. Against this difficult background and supported by our implemented cost savings programme that will deliver £2m of savings in the current year, the Group's restaurants have performed well in the first half of 2009.

Traditionally the Group's earnings have been heavily weighted towards the second half of the year and 2009 is no exception. Whilst predictability of future earnings is still difficult, trading in the second half of 2009 is likely to be less challenging year on year as it is compared with the period when the full impact of the economic downturn took hold.

Utilising authorities conferred at this year's Annual General Meeting the Group successfully completed a £2.6m fundraising in July 2009. The proceeds of the fundraising have been used to reduce net indebtedness which will clearly lower the year-end Net Debt to EBITDA ratio to an even more comfortable level and creates further headroom in covenants.

Whilst the quantum and timing of openings will still be determined by trading performance and the available headroom in our banking facilities, as stated in previous market updates, the Board believe that both the Piccolino and Bar & Grill brands and their business models are robust, as demonstrated by their current trading performance. This underlines their significant roll out potential, and the Group is well positioned to take advantage of the first signs of returning consumer confidence.

The Board remains confident of the future prospects for Individual Restaurant Company.

The Group's interim results will be announced on 28th September 2009.

4 August 2009

Enquiries:

Individual Restaurant Company Plc **Tel: 0161 839 5511**
Steven Walker, *Chief Executive*
Vernon Lord, *Finance Director*

Altium **Tel: 0161 831 9133**
Mike Fletcher

College Hill **Tel: 020 7457 2020**
Justine Warren

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