

Regulatory Announcement

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Company Individual Restaurant Company PLC
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Individual Restaurant Company plc

AGM 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 trading prior to its AGM which will be held at 11am today.

The economic backdrop remains difficult for consumer facing businesses. Whilst interest rates and fuel costs have reduced considerably, consumer confidence remains weak. The Board considers that trading conditions are likely to continue to be challenging for the time being.

Recognising 2009 was going to be a more challenging year a number of costs saving measures were implemented which will generate £2.0m of savings in 2009 and this remains an area of considerable focus for the management team.

Against this background the Group's restaurants have performed well for the 17 weeks ended 10 May 2009 and trading overall is in line with expectations.

While the quantum and timing of openings will be determined by trading performance and the available headroom in our banking facilities, as stated in our last market update, the Board believes both the Piccolino and Bar & Grill brands and business models are robust, as demonstrated by their current trading performance. This underlines their significant roll out potential, putting the company in a strong position to take advantage of the first signs of returning consumer confidence.

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

21 May 2009

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