

Company	Individual Restaurant Company PLC
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09 July 2009

Individual Restaurant Company plc

Results of Open Offer of 16,195,885 Open Offer Shares at 13 pence per Open Offer Share

Placing of Ordinary Shares

Individual Restaurant Company plc ('IRC' or the 'Company') today announces that pursuant to the Open Offer of up to 16,195,885 ordinary shares at 13 pence each, as announced on 22 June 2009, it has applied for up to 16,195,885 ordinary shares to be admitted to trading on AIM ('Open Offer Shares'), raising approximately £2.1m.

The Company also announces that, due to the positive take up of the Open Offer (74.6% of the Open Offer Shares), it has taken the opportunity to place an additional 3,950,216 of its ordinary shares for cash ('Placing Shares') at a price of 13p per share under the authority given to the Company by shareholders at the last Annual General Meeting. The proceeds of the additional cash placing of £0.5m, when combined with the proceeds of the Open Offer, take the total amount raised by the Company to £2.6 million.

Highlights

- Total funds raised of £2.6 million
- All shares available under the Open Offer have been fully taken up
- CEO, Steven Walker, has invested £0.33 million and taken up his full entitlement
- The purpose of the Fundraising is to reduce the Company's indebtedness to a more appropriate level for the current economic climate
- The reduced indebtedness will leave the Company better placed to capitalise on new site opportunities and put the Company in a stronger position to prosper and take advantage of opportunities as they arise
- Application has been made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Dealings are expected to commence in the Open Offer Shares on 10 July 2009
- Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Dealings are expected to commence in the Placing Shares on 14 July 2009
- Malcolm Walker, whose trust vehicle partially underwrote the Open Offer and whose nominee companies took up their entire Open Offer entitlements, has a resultant beneficial interest in 11.0% of the total share capital of the Company

Commenting on the combined fundraising, Steven Walker, Chief Executive of Individual Restaurant Company plc, said:

"The proceeds of the Open Offer and Placing has enabled the Company to raise circa £2.6 million. These funds will be used to reduce the Company's existing indebtedness leaving substantial headroom in its banking facility. We are confident in respect of both our national brands. When the timing is right the headroom in our facility will allow the Company to grow these further taking advantage of the preferential terms, rent agreements and capital contributions available. This Fundraising puts the Company in a stronger position to take advantage of opportunities as they arise. We welcome the Placees as supportive shareholders in IRC."

Results of Open Offer

Individual Restaurant Company plc ('IRC' or the 'Company') today announces that, pursuant to the Open Offer of up to 16,195,885 ordinary shares at 13 pence each, as announced on 22 June 2009, it has applied for 16,195,885 ordinary shares to be admitted to trading on AIM.

The Open Offer has been fully supported by Steven Walker and Iain Donald, Chief Executive Officer and Operations Director respectively, in respect of all of their Open Offer entitlements as follows:

Name of Director	Number of Shares taken up	Total holding following notification	Percentage of issued ordinary share capital beneficially currently held
Steven Walker	2,562,349	8,811,981	14.8
Iain Donald	370,341	1,273,613	2.1

Dealings in the new ordinary shares will commence at 8.00 a.m. on 10 July 2009. Following the admission of these shares the issued share capital of the Company will be 55,698,045 ordinary shares.

The beneficial shareholding of Malcolm Walker, following admission of the Open Offer Shares and the admission of the Placing Shares, will be 6,534,126 ordinary shares (11.0% of the Company's issued share capital).

Placing of Ordinary Shares for Cash

IRC also announces a cash placing of 3,950,216 new IRC ordinary shares ('Placing Shares') to be issued at a price of 13p per share (the "Placing"). The Placing Shares have been placed with Blackstar (Isle of Man) Limited (in its capacity as trustee of The Tarsem Singh Dhaliwal EFRBS and as trustee of The Andrew Simon Pritchard EFRBS) (together, the 'Placees').

The Placing Shares have been issued by the Company for cash pursuant to the authority granted by the Company's shareholders at its last AGM.

The shareholdings of the Placees (following admission of the Placing Shares and the Open Offer Shares) are set out in the table below.

Beneficial Holder	Number of ordinary shares placed	Percentage of issued ordinary share capital beneficially currently held
Tarsem Dhaliwal	1,975,108	3.31
Andrew Pritchard	1,975,108	3.31

The proceeds from the Placing and the Open Offer (in aggregate approximately £2.6 million), will be used to reduce indebtedness to more appropriate levels given the current economic climate.

The Placing Shares have been issued credited as fully paid conditional upon Admission and will rank *pari passu* in all respects with the IRC Ordinary Shares, including the right to receive all dividends and other distributions declared after the date of their issue. Admission is expected to take place, and dealing in the Placing Shares to commence, at 8.00 a.m. on 14 July 2009. The issued share capital of the Company following admission of the Placing Shares will be 59,648,261.

9 July 2009

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For further information visit www.individualrestaurantcompanyplc.co.uk or contact:

Enquiries:

Andrew Pritchard

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For further information visit www.individualrestaurantcompanyplc.co.uk or contact:

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