



26 October 2009

2008/09 Year End Results
A credible performance in a challenging economic environment

Tragus reports year end results for the twelve months to 24th May 2009

Tragus Group Limited ("Tragus"), one of the leading casual dining groups in the UK, announces its year end results for the twelve months to 24th May 2009.

Financial & Operational Highlights - strong operational performance across the Group, reflecting the strength and breadth of our brands, popular price points and value for money offerings.

- Turnover up 5.7% to £261.9m
- EBITDA up 0.3% to £44.2m
- Like-for-like sales for key brands down 2.3%
- 14 new openings during the year including five Café Rouge, four Strada and five Bella Italia
- Cash return on new site investments (CROI) of 25.7%
- £24.5m of senior debt acquired at a cost of £9.7m reducing net borrowings by £14.8m
- Available liquidity of £46.9m

Strategic Highlights

- Further development of our concessions operation with the successful openings of Café Rouge in Gatwick North Terminal and a ninth restaurant under our concession agreement with Center Parcs. Further successful openings since May 09 in Gatwick South and Heathrow Terminal 4
- London tourism still delivering strong demand for our brands
- Introduction of a new payroll and labour management system
- Full compliance with the new legal requirements concerning tips and the National Minimum Wage, which came into effect in October 2009, as well as full disclosure in accordance with industry code of best practice
- Thorough review of cost base undertaken and acted upon at the end of 2008
- Continued strong pipeline of new sites with improved financial packages for new openings

Financial Highlights

Year Ended	2009	2008	2007
	£000	£000	£000
Total Turnover	261,936	247,838	148,704
Site EBITDA	57,651	58,204	37,512
Central Costs	(13,494)	(14,165)	(9,311)
EBITDA (pre exc. items)	44,157	44,039	28,201

Note: 2007 figures are for Tragus excluding Strada as this acquisition took place at the start of the financial year 2008. The above results are based on the audited financial statements of Tragus Group Limited, and are presented on a UK GAAP basis. EBITDA figures are stated after pre-opening costs.

Outlook

In spite of continued pressures on consumer spend, we continue to perform satisfactorily, and are continuing to roll out our core brands.

- We expect to open circa 15 new restaurants during the year including further airport concessions in Gatwick South Terminal and Heathrow Terminal 4 and a number of prime sites in central London
- Continued resilient demand for all our brands as consumers look for value and quality of experience
- Ongoing brand development with innovative new dishes, new menu designs and enhanced favourites
- Cost pressures on food and drink stabilising

Graham Turner, Tragus Chief Executive Officer, commented:

“While the year to May 2009 was challenging for the restaurant industry, Tragus, with its strong portfolio of brands, continued to perform satisfactorily. The trading environment remains extremely challenging but the Tragus brands are well placed to benefit as the UK economy strengthens.”

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Notes to Editors

Tragus www.tragusgroup.com

Tragus Group Limited ("Tragus") is one of the largest casual dining restaurant chain operators in the UK, with over 275 sites across the country serving over 20 million meals every year. Tragus operates primarily under the Café Rouge, Bella Italia and Strada formats in the UK.

Café Rouge (106 sites), www.caferouge.co.uk

Café Rouge is the UK's only established national French restaurant brand, with sites designed to provide the look and feel of a classic Parisian bistro and a menu that includes steak frites, moules and tarte tatin. Café Rouge is predominantly a high street brand but it also operates successfully within a retail and concessionary environment.

Strada (69 Sites), www.strada.co.uk,

Strada is a group of contemporary Italian restaurants located on the high street serving good quality, simple, freshly prepared dishes using the finest seasonal produce. The menu offers hand stretched pizzas, pastas, risotto and grilled meat and fish dishes.

Bella Italia (83 sites), www.bellaitalia.co.uk

Bella Italia is an all-day Italian trattoria with a rustic ambience. Its restaurants are in prime locations predominantly on the high street but it also operates from leisure park sites. In addition to classic pizzas and pasta its broad menu also includes a range of grill main courses, sandwiches and salads.

Brasseries (19 sites)

Tragus also operates 19 brasseries under the brands Huxleys, Belgo, Abbaye, Amalfi, Oriel, Potters and Ortega.

Audited accounts

The above results are based on the audited financial statements of Tragus Group Limited and are presented on a UK GAAP basis.

NB Number of restaurants as at 24th May 2009.