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Coffer Corporate Leisure Advises MidOcean Partners and LA Fitness on Crown Sports Plc Acquisition

Health and fitness chain LA Fitness (LAF) backed by leading private equity group MidOcean Partners (MOP) has acquired Crown Sports Plc (CSP) for a price in the region of £58 million. The deal sees LAF take control of 21 Dragons health clubs strategically located throughout the UK as well as CSPs existing management team.

Coffer Corporate Leisure (CCL), a new specialist M&A advisor to the leisure sector, acted on behalf of LAF and MOP, both as financial advisor alongside PriceWaterhouseCoopers and also advising on the creation of a PropCo, effectively a sale and leaseback of CSPs freehold and long leasehold assets.

Coffer Corporate Leisure also acted on behalf of MOP in the sale of the Propco — comprising 15 Dragons clubs - to a subsidiary of R20 Limited, the private investment vehicle of Robert Tchenguiz, for a price in the region of £50 million.

The Dragons portfolio is a network of 21 full-service, conveniently-located, value for money gyms, which have a membership in excess of 50,000 and are located in suburban areas including a strong representation in the South and South East. LA Fitness is one of the UKs leading health and fitness chains; at the end of July 2005, the groups portfolio comprised 67 clubs with over 200,000 members.

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Mark Sheehan, Managing Director of Coffe Corporate Leisure, said: This is an important strategic acquisition for LA Fitness to attain a strong-performing, high quality health and fitness operation. The locations are complimentary with existing LA Fitness clubs and the synergies between the two businesses are significant.

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Helena Holm
Communications Manager

D 0207 299 0709
F 0207 299 0710
M 07825 350 249
E hholm@cocol.co.uk

Coffer Corporate Leisure
52 Portland Place
London W1B 1NH
020 7299 0721

cocol.co.uk