

TRAGUS



30th May 2006

Tragus completes refinancing following strong recent performance

Tragus Limited ("Tragus"), one of the leading casual dining groups in the UK, which was acquired by Legal & General Ventures ("LGV") in January 2005, has undertaken a refinancing with a new £138m facility led by Barclays. The refinancing follows a period of solid cash generation, investment in new sites and strong trading performance of the underlying business. The company was advised on the refinancing by Hawkpoint.

The refinancing has resulted in a lower overall cost of debt to the Tragus Group and has refreshed and increased the capex facility for new sites to £20 million.

Tragus recently published strong sales figures, with like-for-like sales up by 8.9% for the six-week Christmas period, to 8th January 2006. The Group's restaurants continue to trade well, with new openings in Liverpool, Birmingham Mailbox, St Paul's, London and Glasgow.

Brian Phillips, Managing Director of LGV said: "We are delighted with our investment in Tragus. The refinancing reflects the strong performance of the business since the acquisition last year and is a testament to the management team and the growing popularity of the all day format within the expanding casual dining market."

Graham Turner, CEO of Tragus, said: "We are delighted with the performance of our restaurants across the UK and optimistic about the opportunities that lie ahead. This refinancing demonstrates the strong performance of Tragus, lowers our cost of financing and provides us with increased capital to meet the demand for our brands."

Enquiries

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Notes to Editors

Tragus

Tragus is one of the largest mid-market restaurant chain operators in the UK, with 160 sites across the country serving over 13 million meals every year. Tragus operates primarily under the Café Rouge and Bella Italia formats in the UK.

Legal & General Ventures

LGV is a well established private equity firm operating in the UK mid-market. LGV's investment focus is on backing highly motivated management teams in buyouts and buy-ins of businesses with attractive market positions and strong cash flows. Typically these investments would have an initial enterprise value in excess of £50m.