GALA LEISURE LTD (GALA BINGO)

Formed in 1991, Gala Bingo is the UK's largest retail bingo operator with a 38% market share. Headquartered in Nottingham, it operates 131 clubs throughout the UK and has over 1.1 million active members (being customers who have visited a club within a 52 week period). The bingo clubs trade under the Gala brand through a license agreement entered into with Gala Group Investments. Gala Bingo employs 4,000 people and holds the Investor in People Gold Standard. It is led by Simon Wykes, Chief Executive.

Caledonia Investments Plc, an investment trust company that is listed on the London Stock Exchange, backed a management buyout from the Gala Coral Group in December 2015 for £241m.

Gala Bingo's principle revenue streams are Bingo, slot machines and food & beverage. Whilst the game of Bingo is timeless, the way customers consume it is changing. Currently over 50% of our members choose to play their bingo on digital tablets, as opposed to the traditional paper bingo book. These tablets help the player manage their tickets and keep them up to speed with the game. Customers can buy and play their favourite bingo and slots games and also order something to eat or drink from the tablet, all from the comfort of their seat.

Gala Bingo have 1.2 million active members and welcome some 300,000 members every week to enjoy the game, catch up with friends, grab a drink and have something to eat.

Its newest club is the £5 million investment at Southampton, Antelope Park, which opened in January 2016. The club is seen as the latest generation of Bingo clubs, setting the standard for the future development of the brand and layout for Gala clubs and is the first new build club for Gala Bingo in 9 years. Bingo clubs were traditionally built to provide a bingo product; Southampton has been built to provide a leisure experience. This is predominantly achieved by the creation of four zones designed to offer different experiences.

Firstly a traditional bingo club main hall, which is where players can choose to play in quiet intensity, synonymous with the game of bingo.

Secondly they can choose to play in our new Bingo Pub, which offers a more familiar, modern, light, pub-style environment, to leisure consumers, where customers are more likely to chat through the game with friends, whilst enjoying a drink and some food. Thirdly we have a heated “Bingo Garden”, where customers can play the games they love outside, and customers who smoke are able to in this area. Finally our arcade features some of the best known and up to date server-based content available.
HISTORY OF THE GALA GROUP (Gala Bingo)

Gala Bingo was formed in May 1991 when Bass plc. purchased Granada Theatre Limited’s bingo clubs to merge with their existing Coral Social Clubs. Gala was officially launched on 17 October 1991 when 17 clubs re-branded and launched a new image. In 1997 a management buy-in led by John Kelly purchased 130 Gala Bingo clubs from Bass. The deal was backed by PPM Ventures.

In December 2000, the Gala Group made its first move into the casino sector with the acquisition of 26 Ladbrokes casinos from the Hilton Group. This established the Group’s leading position within the high volume, low stake sector of the gaming market.

Private equity firms Candover and Cinven acquired the Group in February 2003 for £1.2 billion and in August 2005 a third investor, Permira, bought a stake in the Company valuing the Group at nearly £1.9 billion.

In October 2005, Gala Group acquired Coral Eurobet in a deal that created a company with strong market positions in bingo, licensed betting shops and casinos.

In 2010 Apollo Management, Cerberus Capital Management and Goldman Sachs invested in a debt for equity swap and the mezzanine debt holders took ownership of the Group.

The new owners refinanced the Group in 2011 and embarked on a break-up disposing of its Casino businesses in 2013 in separate transactions with Rank Group Plc, Double Diamond Gaming Ltd and Gryphon AG.

In the meantime Gala Bingo in 2011 and 2012 acquired clubs from the Noble Organisation and one from Fraser Capital Management.

In December 2015, Caledonia Investments plc backed a management buy out of the Gala Bingo Division led by Simon Wykes and Alex Wood.

CALEDONIA

Caledonia is a self-managed investment trust company listed on the London Stock Exchange with net assets of approximately £1.6bn as at 30 September 2015. The company maintains a concentrated portfolio of international quoted, unquoted and fund investments and has paid an increasing annual dividend for 48 years.

In the unquoted arena, Caledonia seeks to invest up to £100m in private companies, either on a majority or minority basis, providing a meaningful presence and growth capital supporting double-digit operating margins. Its current unquoted portfolio includes Park Holidays (a UK caravan parks operator), Cobehold (a European unquoted investment house), The Sloane Club (a London residential club), Choice Care Group (a UK learning disability care homes provider) and Seven Investment Management (a provider of discretionary fund management, asset management and self-invest platform services).

For additional information on Caledonia, please visit www.caledonia.com.
Boiler template used for the last release:

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Caledonia Investments plc

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