

## **ARENA LEISURE PLC (THE 'COMPANY')**

**10 August 2010**

### **Grant of Shares under Long Term Incentive Plan ('LTIP')**

The Company announces that on 9 August 2010 awards over 2,944,942 ordinary shares in the Company were granted to certain employees based on a share price of 34.95p per share ('the Awards'); the latter being the average mid market closing price of the Company's shares over the preceding five days. The Awards have been granted as a conditional allocation of shares and so no shareholder rights will be conferred upon the employees until the Awards have vested.

Vesting of the Awards is expected to occur following the issue of the annual results for 2012, subject to the Company achieving adjusted earnings per share ('EPS') growth targets for the year ending 31 December 2012 (compared to the base year of 2009) as follows:

Adjusted EPS growth over the performance period	Vesting percentage of the shares subject to an Award
≤ RPI + 10% pa (non compound)	0%
= RPI + 20% pa (non compound)	50%
≥ RPI + 30% pa (non compound)	100%

Straight-line vesting occurs between 0% and 50% and between 50% and 100%.

The total of Awards granted includes: 834,763 conditional shares granted to Mark Elliott (Chief Executive), 515,021 conditional shares granted to Tony Harris (Finance Director) and 498,569 conditional shares granted to Ian Renton (Racing Director). This brings the total number of conditional shares awarded under the LTIP to Mark Elliott, Tony Harris and Ian Renton to 2,338,453, 1,472,770 and 1,388,928 respectively. In addition to these LTIP conditional shares, Mark Elliott holds options over a further 2,045,845 ordinary shares of the Company ('Ordinary Shares') and Ian Renton holds options over a further 810,953 Ordinary Shares and owns a further 30,000 Ordinary Shares.

The issued share capital of the Company consists of 364,202,007 ordinary shares of 5p each.

For further information, please contact:

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