

ARES MANAGEMENT & ONTARIO TEACHERS' PENSION PLAN COMPLETE ACQUISITION OF SIMMONS BEDDING

SIMMONS BEDDING COMPANY EMERGES FROM PRE-PACKAGED CHAPTER 11

Los Angeles, CA & Toronto, ONT – January 20, 2010 – Ares Management LLC and the Ontario Teachers' Pension Plan (Teachers') announced today the completion of their acquisition of Simmons Bedding Company. As previously announced, the acquisition was facilitated through a pre-packaged restructuring plan, which was approved by the U.S. Bankruptcy Court in Wilmington, Delaware two weeks ago.

With today's closing, the Simmons total debt obligations are now approximately US\$450 million, down from approximately US\$1.0 billion when the transaction was announced in September 2009. This reduction in the level of debt will further enhance Simmons' ability to compete in the near- and long-term.

"With Simmons' new capital structure, the company is well-positioned to further unlock value by growing the franchise," Bennett Rosenthal, Senior Partner at Ares Management LLC, commented. "Simmons will now be better able to build upon its strong ties with consumers and retailers by leveraging its longstanding reputation for innovative products, superior customer service, and leadership in the bedding industry."

"This process has confirmed our confidence in the strength of Simmons' brand and its relationships with customers, as well as the depth of its management team," said Erol Uzumeri, Senior Vice-President, Teachers' Private Capital, the private investment department of Teachers'. "Simmons is a resilient company that, in fact, performed well in 2009 despite having to navigate both a tough economy and its restructuring process. We look forward to working with the company to create value in the business."

As was stated when the transaction was announced four months ago, Ares Management and Teachers' will now own Simmons and control Serta, through their ownership of National Bedding Company. Serta and Simmons will operate as separate entities with their own management teams.

The transaction was consummated after it received three favorable decisions: by US and Canadian anti-trust regulators; by the overwhelming acceptance of the plan by suppliers and noteholders; and by the U.S. Bankruptcy Court.

"Today's closing marks a new beginning in the 140-year history of Simmons Bedding. Our new partnership with Ares and Teachers' is extremely complementary to our business style, will allow us to aggressively invest in our brand, and will enhance our legacy of innovation and excellence by bringing the

most relevant products and services to our customers,” Stephen G. Fendrich, President and Chief Operating Officer of Simmons Bedding Company commented. “We look forward to working with our new owners to make Simmons an even stronger leader in the bedding industry. Additionally, I am extremely grateful to the people of Simmons for their focus and dedication as well as to our customers and suppliers for their tremendous support throughout this process.”

About Ares Management

Ares Management is an SEC-registered investment adviser and alternative asset manager with total committed capital under management of approximately \$33 billion as of December 31, 2009. With complementary pools of capital in private equity, private debt and capital markets, Ares Management has the ability to invest across all levels of a company’s capital structure – from senior debt to common equity – in a variety of industries in a growing number of international markets. The Ares Private Equity Group has a proven track record of partnering with high quality, middle-market companies and creating value with its flexible capital as it has demonstrated with its investment in Serta. Other notable current investments include General Nutrition Centers, Inc., Hanger Orthopedic Group, Inc. (NYSE: HGR) and Maidenform Brands, Inc. (NYSE: MFB). The firm is headquartered in Los Angeles with approximately 250 employees and professionals located across the United States and Europe. For more information, visit the Ares website at www.aresmgmt.com.

About Teachers’ Private Capital

Teachers’ Private Capital is one of the world’s largest private equity investors, having participated as a long-term investor in numerous management buyouts in Canada, the United States and Europe. It is the private investment department of the Ontario Teachers’ Pension Plan, the largest single-profession pension plan in Canada. Current and past investments by Teachers’ Private Capital include: Alliance Laundry Systems, Aquilex Corporation, General Nutrition Centers, Inc., GCAN Insurance, Maple Leaf Sports & Entertainment and Samsonite Corporation. Teachers’ Private Capital provides long-term, flexible capital and support to high-quality management teams seeking to grow and add value to their businesses over time. The Ontario Teachers’ Pension Plan is an independent corporation responsible for investing the fund and administering the pensions of Ontario’s 284,000 active and retired teachers.

For more information visit www.otpp.com or www.teachersprivatecapital.com.

About Simmons Bedding Company

Atlanta-based Simmons Bedding Company is one of the world's largest mattress manufacturers, manufacturing and marketing a broad range of products including Beautyrest®, Beautyrest Black®, Beautyrest NxG®, Beautyrest Studio™,

ComforPedic by Simmons™, ComforPedic Loft™, Natural Care®, Beautyrest Beginnings™ and BeautySleep®. Simmons Bedding operates 19 conventional bedding manufacturing facilities and one juvenile bedding manufacturing facility across the United States, Canada and Puerto Rico. Simmons Bedding also serves as a key supplier of beds to many of the world's leading hotel groups and resort properties. Simmons Bedding is committed to developing superior mattresses and promoting a higher quality sleep for consumers around the world. For more information, visit Simmons Bedding's website at www.simmons.com.

For Simmons:

Michael Henson
Taylor Rafferty
(212) 897-5499
michael.henson@taylor-rafferty.com

For Ontario Teachers' Pension Plan:

Deborah Allan
Ontario Teachers' Pension Plan
(416) 730-5347
deborah_allan@otpp.com

For Ares Management:

Bill Mendel
Mendel Communications
(212) 397-1030
bill@mendelcommunications.com