

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE AMF BOWLING SECURITIES LITIGATION	:	CIVIL ACTION NO.
	:	99 Civ. 3023 (DC)
	:	

NOTICE OF PENDENCY OF CLASS ACTION

This Notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and by Order of the United States District Court for the Southern District of New York (the "Court").

You are receiving this Notice because you may have purchased shares of common stock in AMF Bowling, Inc. ("AMF") pursuant to AMF's November 4, 1997 Initial Public Offering (the "IPO"), or purchased AMF common stock traceable to the IPO .

Subsequent to the IPO, a federal lawsuit was filed, seeking to represent all persons who purchased the common stock of AMF pursuant to the IPO. The Court has certified a class of all persons who purchased AMF common stock pursuant to the IPO, or purchased AMF common stock traceable to the IPO, before February 26, 1999 (the "Class").

By Order of the Court, this Notice is being sent to you in the belief that you may be a member of the Class to inform you as follows:

- THE COURT HAS CERTIFIED THE ABOVE-CAPTIONED LAWSUIT (THE "ACTION") AS A CLASS ACTION ON BEHALF OF THE CLASS DEFINED ABOVE.
- IF YOU MEET THE CLASS DEFINITION, YOU WILL BE A MEMBER OF THE CLASS UNLESS YOU ACT TO EXCLUDE YOURSELF PURSUANT TO THE INSTRUCTIONS IN SECTION III BELOW. IF YOU WISH TO REMAIN A MEMBER OF THE CLASS, YOU DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.
- NO DETERMINATION HAS BEEN MADE ON THE MERITS OF THE CASE. ANY FINAL JUDGMENT WILL BIND ALL MEMBERS OF THE CLASS EXCEPT THOSE MEMBERS WHO ACT TO EXCLUDE THEMSELVES NOW.
- YOU MAY OBTAIN MORE DETAILED INFORMATION BY ACCESSING THE COURT FILE PURSUANT TO SECTION IV BELOW.

I. Nature of the Action and status of the proceedings.

The lawsuit alleges that AMF, Richard Friedman, Douglas Stanard, The Goldman Sachs Group, Inc., Goldman, Sachs & Co., Schroder & Co., Inc., Morgan Stanley & Co., Inc., and Cowen & Co. are liable under the federal securities laws, namely Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, based upon alleged materially false and misleading statements in the registration statement dated November 4, 1997 (the "Registration Statement"), and the prospectus contained therein (the "Prospectus"), both of which were filed in connection with AMF's November 1997 IPO.

In particular, plaintiffs contend that the Registration Statement and the Prospectus misrepresented and/or failed to disclose: 1) that AMF had suffered a serious decline in the number of, and revenue generated by, league bowlers at "constant centers" (bowling centers in operation for at least one year); 2) that AMF was misclassifying non-league bowlers as league bowlers; 3) that AMF was violating accounting and reporting requirements; and 4) that the positive financial results reported by AMF could not continue to be sustained, because such financial results were dependent on an acquisitions program that could not continue indefinitely.

The Defendants deny these claims and specifically deny any wrongdoing or liability to the Class or any Class member. The Defendants filed a motion to dismiss, challenging the sufficiency of the complaint, which the Court denied, finding that the complaint was sufficient under applicable federal law. The Court subsequently granted certification of this Action as a Class Action with respect to the claim under Section 11 of the Securities Act of 1933, but denied certification of the Action with respect to the claim under Section 12(a)(2) of the Securities Act of 1933. Neither the class certification, nor the denial of the motion to dismiss constitutes a determination on the merits of the case. Any final judgment made by the Court will be binding on all members of the Class except those members who exclude themselves as provided herein.

II. Consequences of Class membership and Class members' rights.

If you are a member of the Class, there is nothing you are required to do in order to remain a member of the Class. Your interests in the Action will be represented by Class Counsel. You may also enter an appearance in the litigation through an attorney of your choice, at your expense.

As a member of the Class, you may be eligible to share in the benefits of any Court-approved settlement or any judgment favorable to the Class that may be achieved. If you remain a member of the Class, you would also be bound by any judgment unfavorable to the Class.

If the lead plaintiffs achieve a recovery for the Class, they will ask the Court to approve payment of the litigation expenses and reasonable attorney's fees to Counsel representing the Class, which will be deducted from the amount of any recovery. If defendants prevail in the litigation, you will not be responsible for the payment of any costs, expenses or attorney's fees.

In order for you to benefit from any settlements or recoveries in the Action, should there be any, you may be required at a future date to substantiate your membership in the Class, as well as the amount of your claim. **Therefore, you should retain all records pertaining to your purchases of AMF common stock pursuant to the IPO, or purchases of AMF common stock traceable to the IPO, before February 26, 1999. You should also retain all records pertaining to your sales of AMF common stock at any time.**

If you choose to appear in this Action, you or your counsel must file an appearance on or before April 7, 2003, and mail copies of such appearances to all Counsel of record.

III. How to exclude yourself from the Class.

Under the law, you have the right to exclude yourself from the Class certified by the Court. You may exclude yourself from the Class if you wish to pursue a separate lawsuit against the Defendants, or for any other reason or no reason at all. If you exclude yourself from the Class, you will not be entitled to participate in any recovery by the Class, and you will not be bound by any settlement or favorable or unfavorable judgment in the Action.

If you desire to be excluded from the Class, you must write a letter or postcard, addressed to "AMF Bowling Securities Litigation", P.O. Box 58189, Philadelphia, PA 19102-8189. Set forth your name, address and the number of shares of AMF common stock that you purchased pursuant to the IPO, or the number of shares you purchased traceable to the IPO, and state your desire to be excluded from the Class. Your request for exclusion must be postmarked no later than April 7, 2003.

All Class Members are requested to send notification of any change of address to "AMF Bowling Securities Litigation", P.O. Box 58189, Philadelphia, PA 19102-8189.

IV. How to obtain more information.

The foregoing information is not all-inclusive. You may obtain additional and more detailed information by visiting the Office of the Clerk of the Court, 500 Pearl Street, New York, NY, during normal court hours, in order to inspect the pleadings and other papers maintained there.

Inquiries regarding this case, other than requests for exclusion, can also be addressed to plaintiffs' co-lead counsel, designated by the Court to represent the Class in this litigation:

Deborah R. Gross, Esquire
Law Offices Bernard M. Gross, P.C.
1515 Locust St, Second Floor
Philadelphia, PA 19102

Todd Collins, Esq.
Berger & Montague, P.C.
1622 Locust Street
Philadelphia, PA 19103

Plaintiffs' Co-Lead Counsel

PLEASE DO NOT CALL OR WRITE THE CLERK OF THE COURT'S OFFICE.

V. Notice to brokers and other nominees.

If you purchased or received AMF stock pursuant to the IPO, or AMF stock traceable to the IPO, on or before February 26, 1999, for the account or benefit of any other person or entity, you are requested either: (1) to provide a list of the names and addresses of all such persons or entities or any heir(s) or other person(s) who might assert a claim for losses sustained by such persons or entities to "AMF Bowling Securities Litigation", P.O. Box 58189, Philadelphia, PA 19102-8189 (the "Mailing Address"); or (2) to send copies of this Notice by first class mail to all such persons or entities or any heir(s) or other person(s) who might assert a claim for losses sustained by such persons or entities. You may obtain additional copies of this Notice by writing to the above Mailing Address. The lead plaintiffs or their counsel will reimburse you for reasonable expenses incurred in providing a list or sending copies of this Notice. Please direct any request for reimbursement of such expenses via a sworn statement to the Mailing Address. If you choose to mail copies of this Notice, please submit a sworn statement that you have mailed the Notice in accordance with this request to the Mailing Address.

Dated: February 20, 2003

BY ORDER OF THE COURT
HONORABLE DENNY CHIN
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re AMF Bowling Securities Litigation
P.O. Box 58189
Philadelphia, PA 19102-8189

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