



21 May 2012

NEWBURY RACECOURSE PLC

("the Racecourse" or "the Company")

#### AGM Statement

At the Annual General Meeting to be held in Newbury today, the Chairman, Dominic Burke, will make the following statement:

"As you will have read in the 2011 Report and Accounts, 2011 was a year of well attended high quality racing, despite the backdrop of an uncertain economic environment that continued to hamper consumer spending.

Nevertheless we continued to demonstrate our commitment to the Racecourse's acclaimed race programme and prize money, whilst developing our facilities and events for race goers. At the same time we have made good progress with David Wilson Homes regarding the redevelopment of the racecourse and we expect to be in a position to make a further announcement regarding key developments in the coming weeks.

#### Current Trading

The trading environment during 2012 has remained challenging although we continue to trade in line with the Board's expectations.

We continue to host first class racing including the Group 1 JLT Lockinge Stakes with Frankel's continued form delighting race goers on Saturday. In 2012 we have increased our commitment to prize money, and, with support from our sponsors, the Company staged Europe's richest handicap hurdle, the GBP152,500 Betfair Hurdle, and this summer we will stage the GBP250,000 Weatherbys Super Sprint, amongst other highlights. We are pleased to be working with the Horsemen's Group to deliver quality racing and enhance the experience for racehorse owners, and remain a partner racecourse with that organisation.

We are also pleased to have agreed Heads of Terms, negotiated on our behalf by Racecourse Media Group, with totepool and Betfred and we look forward to a fruitful partnership with them for our on-course betting operations. This is reflected in the new Betfred betting shop which forms part of the ongoing refurbishment of the ground floor of the Berkshire stand. These works will provide improved facilities for racegoers and will reflect the quality of the New Champagne Hall and Wine Cellar. These investments have delivered significant increases in demand for the hospitality and retail division reflecting the improvement to the visitor experience.

Market conditions remain challenging for the conference and events business with continued pressure on margins. Nevertheless, we now have the right strategy to rebuild the revenues and profit contribution from this business over the coming year by focusing on higher margin events.

We are focused on developing our successful live music events business that is a key strategic initiative in widening the appeal of the racecourse. We are pleased with the sales to date for the forthcoming Jessie J and Calvin Harris concerts whom we look forward to welcoming over the coming months. We remain selective regarding the acts we book to ensure these events drive both revenue and profitability.

The redevelopment timetable for the racecourse has advanced well during the period with negotiations with David Wilson Homes continuing at pace. Preparatory works have begun on site with clearance work and the removal of existing buildings. We expect to make a further announcement in the coming weeks about the progress with the redevelopment of the racecourse.

I would like to take this opportunity to thank my fellow Board members for their support. On behalf of the Board I would like to thank Sarah Hordern and Stephen Higgins, together with all of the staff at the racecourse for their hard work, which, in addition to the ongoing support from our sponsors, made 2011 a year of real progress for the the Company.

We continue to trade in line with the Board's expectations and remain on track, to deliver our long term stated strategy of developing the racecourse as a successful leading leisure, events and entertainment business with racing at its core.

For further information, please contact:

Newbury Racecourse plc                      Tel: 01635 40015

Sarah Hordern

Joint Managing Director

Hudson Sandler                                  Tel: 020 7796 4133

Charlie Jack/Katie Matthews

END