

23 March 2020

Newbury Racecourse plc (the 'Company')

Suspension of racing and COVID-19 impact

In light of the British Horseracing Authority's announcement on 17 March 2020, which confirmed the immediate cessation of all horseracing in Britain until the end of April 2020, the Company is in the process of assessing the financial implications of this decision, along with the anticipated disruption to the wider business activities of the Company, as a result of the current COVID-19 pandemic.

The Company routinely insures a number of its race meetings for abandonment, however at inception of the policy in January this year, insurers stipulated a specific exclusion in respect of any loss as a result of COVID-19. As a result of this, together with the additional expected impact on both media and betting revenues, it is anticipated that there will be a significant financial impact on the Company as a result of the suspension of racing, particularly if the ban continues beyond the end of April 2020.

In addition to this, the Company expects the revenues from other business activities are likely to also be materially impacted, including Conference and Events, The Lodge hotel and the Rocking Horse Nursery.

Given the current uncertainty around the duration of the cessation of racing, the closure of childcare facilities and The Lodge and any further government imposed restrictions that may be put in place, it is impossible at this time to accurately determine the overall expected financial impact, but it is anticipated there will be a substantial negative impact on trading and financial performance over the coming months and therefore for the full year.

Whilst the evolving situation remains uncertain, the Board is evaluating a number of possible actions to balance the conservation of cash with the long term needs of the business. The Company already has committed bank facilities in place, that are sufficient for the Company's operational needs for the foreseeable future, based upon the currently anticipated shutdown. However, given the current uncertainty of the global economic impact of COVID-19 and the possible longer term implications, the Company is in ongoing discussions with lenders to ensure that financial obligations can continue to be met throughout any prolonged period of disruption.

In addition, the Company still expects to receive from David Wilson Homes the contractual payment of a further £10.9 million by April 2022 in respect of the Minimum Land Value agreed for the residential development sites sold to David Wilson Homes. This payment is guaranteed by Barratt Developments plc.

Further announcements will be made in due course, as relevant information becomes available.

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