

14th June 2017

NEWBURY RACECOURSE PLC

("the Racecourse" or "the Company")

AGM Statement

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

As stated in the latest Annual Financial Statements, the financial results for 2016 reflect continued progress and growth, in line with our plans for the business. We saw improvements in trading performance across a number of areas of the business, with like for like growth in racing revenues of £0.56 million (5%), steady growth in our Conference & Events business, with revenues growing by 3% year on year and another excellent year for the Rocking Horse Nursery with growth in revenues of 41%.

Despite the weather claiming three race meetings early in the year, we delivered, once again, an excellent year's racing with horses including Cunco, the first offspring of the great Frankel to run, Belardo and Unowhatimeanharry all providing our racegoers with some exhilarating performances on the track.

Current trading

Raceday attendance in 2017 is currently 29 per cent ahead of the prior year as we were pleased not to lose any meetings to weather during the winter months. Our 2016/17 jump season was full of highlights, with some of the biggest names and most exciting rising stars of the sport appearing at Newbury. Native River's victory in the 60th and final Hennessy Gold Cup was a hugely popular result and the horse showed his quality by winning twice more before finishing a close third in the Cheltenham Gold Cup. One of those wins came on Betfair Super Saturday, which was also the stage on which Altior announced himself as heir apparent to retired stablemate Sprinter Sacre. The 2017 flat season got off to an excellent start in glorious sunshine on Dubai Duty Free Spring Trials Weekend in April, with Barney Roy, winner of the JLT Greenham Stakes, going on to finish a close second in the 2,000 Guineas, among a host of highly promising horses on show. However, the highlight for many was the victory of Call To Mind in the Dubai Duty Free Tennis Championships Maiden Stakes, as the horse is owned by The Queen, who was at Newbury to celebrate the thrilling victory a day after her 91st birthday. Most recently, we hosted the £750,000 Al Shaqab Lockinge Day, the richest race meeting in our calendar, which was attended by over 12,000 racegoers. A superb card featured Ribchester winning the Group 1 Al Shaqab Lockinge Stakes, confirming himself as one of the leading milers in Europe.

Following on from the success of our music events in 2016, we are delighted with the line-up for our summer 2017 Party in the Paddock racedays. On Weatherbys Super Sprint Day in July we will be hosting Jess Glynne, only the second British female solo artist ever to have had five number one singles in the UK and Betfred Ladies Day in August will feature the hugely popular Olly Murs performing live after racing. Tickets sales are currently strong for both of these events.

We continue to focus on growing our non-racing businesses, which remains challenging whilst the development is ongoing. Conference and Events revenues to date and business on the books is currently in line with this time last year. We look forward to the completion of the new Owners' Club conference facility, which will significantly enhance our small conference and wedding offer and is being proactively marketed in anticipation of it being in use by the early autumn.

Our on-site hotel, The Lodge, is seeing steady growth in occupancy levels and is proving to be a valuable addition to our on-site facilities. Year to date revenues are currently £0.17million ahead of this time last year, although we expect it will take another year or so for this facility to reach steady state trading.

The Rocking Horse Nursery has continued to trade strongly in the first few months of 2017 with average occupancy having increased by 7 per cent year on year, resulting in revenue growth of 29 per cent in the year to date.

The Redevelopment

We have made a good start on the development of our own heartspace. The new pre-parade ring and saddling boxes were completed in time for the Dubai Duty Free weekend in April, attended by Her Majesty The Queen and have been very positively received. The new Owners' Club, which will be used as a standalone conference and wedding venue facility outside of racing, is fast taking shape and is on track for completion in the late summer, as is the new Eastern entrance. Work on the main parade ring and customer areas behind the stands is expected to commence later this year. These improvements are focused on enhancing the experience for all of our customers, whilst generating improved financial returns for the wider business in the longer term.

The residential development continues to progress well and in line with our expectations. All homes are now sold in the Western Area. The next phase of residential development, the Central Area, which comprises some three hundred and sixty apartments, is well advanced. We were delighted to welcome the first new home owners into these apartments in March and seventy per cent of the apartments released to date are now reserved or sold. Following the sale of the final tranche of land, Site A, to David Wilson Homes in April last year, the Eastern Area development is now also underway comprising a 750 unit mix of traditional homes and apartments, with the first plots released to the market earlier this year. To date, interest and reservations are encouraging. This final phase of development is expected to take until 2021 to complete.

Outlook

In 2016 we made good progress, in line with our long term plans and we remain firmly focused on driving forward our strategy, to ensure that the racecourse continues to offer both world class racing and world class facilities, to support the long term growth and profitability of the wider business. We were delighted to hear, just yesterday, that Newbury was voted Best Large Racecourse in the South for 2016, by the Racegoers Club. This award means a huge amount to the team here because it is voted for directly by our customers. Equally, it is a great testament to the hard work and resourcefulness of everyone here to receive this accolade at a time when we are part of the way through a major redevelopment of the racecourse.

We have expressed our commitment to the racecourse collective which will implement a new racecourse controlled pool betting offer from July 2018 and we are optimistic about the long term strategic benefits that will flow from this venture. We will update shareholders when there is substantive progress to report on this.

We are looking forward to a busy summer of racing and remainder of the year, in particular the first running of the Ladbrokes Winter Carnival in early December.

For further information please contact:

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