

6th June 2016

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, 2015 was a year of positive growth and improved financial performance for Newbury Racecourse. We were pleased to see significant improvements in the trading performance across a number of areas of the business, with revenues from our racing activities growing by fifteen per cent and our conference & events revenues growing by thirty one per cent.

Overall raceday attendances increased by seven per cent year on year to 210,000 and we played host to some top class racing during the year with horses including Coneygree, Muhaarar and Smad Place providing our racegoers with some outstanding performances on the track.

The David Wilson Homes residential development continued to make very good progress, with the Western Area construction completed. The next phase of the residential development is now well underway in the Central Area.

Current trading

Trading in the first five months of 2016 has demonstrated the challenges of operating in the outdoor leisure market, with three meetings regrettably abandoned due to poor weather, including the two day Dubai Duty Free Spring Trials meeting in mid-April. Our policy of insuring our bigger race meetings has to some extent mitigated the financial impact of these abandonments. Excluding these abandonments, raceday attendance is one per cent ahead of prior year. Most recently, we hosted the £750,000 Al Shaqab Lockinge Day, the richest race meeting in our calendar, which was once again attended by over 13,000 racegoers and financial returns from this event exceeded both prior year and our expectations.

Following on from the success of our music events in 2015, we are delighted with the line-up for our summer 2016 Party in the Paddock music events. In July we will be hosting Simply Red, who return to Newbury following their last visit in 2010. We are pleased to be partnering once again with the charity Breast Cancer Care at one of the highlights of our summer racing calendar, Betfred Ladies Day in August, which features Will Young performing live after racing. We expect to announce, in the next few days, our third and final Party in the Paddock act for 2016, to take place at the Dubai Duty Free International weekend in September.

The conference and events business has seen like for like revenue growth of thirty per cent during the period to date and we continue to be the venue of choice for a number of high profile companies. Confirmed business for the second half of the year is also encouraging.

The Rocking Horse Nursery has shown significant improvement in trading in the first few months of 2016, with like for like average occupancy having increased by 16 per cent, resulting in revenue growth of 34 per cent and a 63 per cent improvement in gross operating profit year to date. We were pleased with the outcome of our recent Ofsted inspection, having been awarded "Good" status and we continue to experience a very encouraging level of interest and enquiries from new parents.

Our new thirty six bedroom hotel, The Lodge, which provides first class accommodation to travelling stable staff at race meetings, opened to the general public at the beginning of this month, allowing us to make the best use of this valuable asset, with a sensible cost base. We expect high demand, from both our own conference guests and business travellers, for this superb facility outside of its raceday use.

Development

The residential development continues to make very good progress, with virtually all homes now sold in the Western Area. The next phase of residential development, the Central Area, which will see the construction of three hundred and sixty apartments, is now well underway and early interest has been encouraging.

The new access bridge from the north of the site is also now fully open providing a much improved arrival and departure experience for our customers.

In July 2015, the Board announced that it had submitted detailed planning proposals for the racecourse's own redevelopment. These plans, which were approved in October, include new entrances, remodelling of the parade ring area and a new owners and trainers facility. These improvements are focused on enhancing the experience for all of our racegoers, whilst generating improved financial returns for the wider business in the longer term. The tender process is now in its final stages and we expect these works to commence within the next few weeks.

We made significant strides towards our long term plans for Newbury Racecourse during 2015 and the Board is confident that this progress will continue during 2016. We remain wholly focused on driving forward our strategy to ensure that the racecourse continues to offer both world class racing and facilities to support the long term growth of the business.

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