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Arena Leisure PLC
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ARENA LEISURE PLC

('Arena')

**SALE OF FREEHOLD INTERESTS
IN MARINA AND CARAVAN PARK AT ROYAL WINDSOR RACECOURSE**

Arena, the UK's largest operator of horseracing fixtures, today announces the sale, to Tingdene Developments Ltd, of the freehold interests in the marina and caravan park sites located at the Royal Windsor Racecourse (the "Disposal").

The marina and caravan park have previously been operated by the Tingdene group through a lease agreement with Arena, under which Arena shared in the net income of the two operations. For the year ending 31 December 2008, Arena expected to receive net rental income of approximately £130k pursuant to these arrangements.

The consideration received for the Disposal is £1.75m in cash, with exchange and completion occurring on 10 December 2008. Under the terms of the Disposal agreement, Arena is also entitled to receive a share of any gain resulting from certain future planning consents, should they arise.

The net proceeds of the Disposal will be utilised in funding Arena's working capital and will consequently reduce net borrowings. Arena recognises fixed assets at historic cost after accumulated depreciation and, on this basis and net of transaction costs, the gain on sale from the Disposal will be approximately £1.7m.

Following the disposal, Arena will continue to own the freehold of approximately 156 acres of land at Royal Windsor Racecourse. While maximising returns from the operation of the racecourse remains Arena's priority, the Company remains vigilant to land development opportunities while recognising that the land is designated as Green Belt.

- Ends -

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