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Arena Leisure PLC  
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**ARENA LEISURE PLC  
PRE CLOSE TRADING UPDATE**

Arena Leisure Plc ('Arena'), the UK's largest operator of horseracing fixtures, today issues a pre-close trading update for the year ended 31 December 2008.

The Board is pleased to announce that Arena's trading since the Interim Management Statement announced on 16 October 2008 has been in line with its expectations.

As previously announced on 10 December 2008, Arena sold the freehold interest in the caravan park and marina at Royal Windsor Racecourse for a cash consideration of £1.75m, generating a gain on sale of approximately £1.7m.

As at 31 December 2008, Arena's net interest-bearing bank borrowings (excluding non-interest-bearing Levy Board loans of approximately £6.6m) amounted to approximately £38.2m, well within its total available bank facilities of £61.0m. The interest rate risk on £22.0m of this debt has been hedged through a mixture of cap and swap contracts. As a result of the significant reduction in market interest rates in the latter part of 2008, the reduction in the market valuation of these instruments over the year is estimated at £1.5m. This will be reported as a non-cash charge in the income statement for the 2008 year.

Arena expects to announce its 2008 full year results on 19 March 2009.

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