

For immediate release

19 December 2008

**Newmarket Investments Plc
("Newmarket" or the "Company")**

Half-yearly Results for the Six Months Ended 30 September 2008

I am pleased to announce the unaudited half-yearly results for the six months ended 30 September 2008. The operating loss for the six months amounted to £131,177 (2007: £107,473), after allowing for an impairment loss on the Barnham property of £50,000. The carrying value of the Barnham property is £250,000. The company is currently marketing the property in order to raise additional working capital from the net sales proceeds.

Following completion of the acquisition of the International Racing Bureau Limited ('IRB') in March 2008, we are beginning to see the benefits, with its fellow subsidiary BBA Insurance Services Limited ('BBAIS') working closely with IRB to secure new clients. Although revenue for BBAIS has risen in the six months to 30 September 2008 to £60,107 (2007: £49,693), since September, premiums have fallen by between 20% and 30%; to date, this has been offset by an increase in the total business written. The segmental result for BBAIS was £3,694 (2007: £1,535).

IRB has continued its successful relationships with race courses in England (Ascot, Newmarket and York) and overseas in USA, the Far East and Europe, with particular success at Arlington in August, with two European victories. Since September the success has been repeated at the Breeders' Cup and in Hong Kong. In addition, the depreciation of sterling against the US Dollar and the Euro will help enhance the income of IRB and their ongoing discussions with potential new clients.

The Board is actively pursuing several investment opportunities within the horse racing and leisure industry in order to enhance shareholder value.

As at 30 September 2008 the Company had net cash reserves of £103,247. The Company continues to monitor its costs closely and manage its working capital.

Ross Jones

Newmarket Investments Plc
CONSOLIDATED INCOME STATEMENT
for the six months ended 30 September 2008

	<i>Notes</i>	Six months ended		Year
		30 September		ended
		2008	2007	2008
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
		£	£	£
Continuing operations				
Revenue	3	521,814	68,368	243,766
Cost of sales		<u>(25,017)</u>	-	<u>(2,060)</u>
Gross profit		496,797	68,368	241,706
Administrative expenses		<u>(628,574)</u>	<u>(175,841)</u>	<u>(619,530)</u>
Operating loss	3	<u>(131,777)</u>	<u>(107,473)</u>	<u>(377,824)</u>
Finance income		279	234	502
Finance expense		<u>(15,400)</u>	<u>(3,187)</u>	<u>(23,734)</u>
Loss before taxation		<u>(146,898)</u>	<u>(110,426)</u>	<u>(401,056)</u>
Taxation	4	<u>-</u>	<u>-</u>	<u>(3,248)</u>
Loss for the period		<u><u>(146,898)</u></u>	<u><u>(110,426)</u></u>	<u><u>(404,304)</u></u>
Loss per share - basic and diluted	5	<u><u>(0.06)p</u></u>	<u><u>(1.26)p</u></u>	<u><u>(2.28)p</u></u>

**STATEMENT OF CHANGES
IN SHAREHOLDERS'
EQUITY
for the six months ended 30
September 2008**

	Share capital	Share premium	Capital redemption reserve	Profit and loss Account	Total equity
	£	£	£	£	£
<i>Unaudited</i>					
Balance at 1 April 2008	2,210,891	1,870,371	579,552	(3,564,078)	1,096,736
Loss for the period	-	-	-	(146,898)	(146,898)
Movement in period	-	(95,819)	-	-	(95,819)
Balance at 30 September 2008	<u>2,210,891</u>	<u>1,774,552</u>	<u>579,552</u>	<u>(3,710,976)</u>	<u>854,019</u>
<i>Unaudited</i>					
Balance at 1 April 2007	2,187,500	116,601	579,552	(3,159,774)	(276,121)
Loss for the period	-	-	-	(110,426)	(110,426)
Balance at 30 September 2007	<u>2,187,500</u>	<u>116,601</u>	<u>579,552</u>	<u>(3,270,200)</u>	<u>(386,547)</u>
<i>Audited</i>					
Balance at 1 April 2007	2,187,500	116,601	579,552	(3,159,774)	(276,121)
Loss for the period	-	-	-	(404,304)	(404,304)
Issue of shares	23,391	1,753,770	-	-	1,777,161
Balance at 31 March 2008	<u>2,210,891</u>	<u>1,870,371</u>	<u>579,552</u>	<u>(3,564,078)</u>	<u>1,096,736</u>

BALANCE SHEET
as at 30 September 2008

	30 September		31 March
	2008	2007	2008
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	£	£	£
ASSETS			
Non current assets			
Intangible assets	837,914	7,047	837,914
Property, plant and equipment	258,728	9,923	309,943
Financial assets: available-for sale investments	1,079	1,663	1,079
	<u>1,097,721</u>	<u>18,633</u>	<u>1,148,936</u>
Current assets			
Trade and other receivables	294,221	154,015	468,014
Cash and cash equivalents	189,521	97,917	334,071
	<u>483,742</u>	<u>251,932</u>	<u>802,085</u>
Total assets	1,581,463	270,565	1,951,021
LIABILITIES			
Current liabilities			
Interest bearing loans and borrowings	(206,528)	(245,196)	(184,753)
Trade and other payables	(520,916)	(411,916)	(669,532)
Total current liabilities	<u>(727,444)</u>	<u>(657,112)</u>	<u>(854,285)</u>
Total assets less current liabilities	<u>854,019</u>	<u>(386,547)</u>	<u>1,096,736</u>
SHAREHOLDERS' EQUITY			
Called up share capital	2,210,891	2,187,500	2,210,891
Share premium account	1,774,552	116,601	1,870,371
Capital redemption reserve	579,552	579,552	579,552
Retained earnings	(3,710,976)	(3,270,200)	(3,564,078)
Total shareholders' equity	<u>854,019</u>	<u>(386,547)</u>	<u>1,096,736</u>

CASH FLOW STATEMENT
for the six months ended 30 September 2008

	Six months ended 30 September		Year ended 31 March
	2008 <i>(unaudited)</i> £	2007 <i>(unaudited)</i> £	2008 <i>(audited)</i> £
Cash flows from operating activities			
Operating loss	(131,777)	(107,473)	(377,824)
Depreciation and impairment charge	51,692	2,075	4,265
Profit on sale of property, plant and equipment	-	-	(180)
Decrease in trade and other receivables	173,793	108,030	19,335
(Decrease)/increase in trade and other payables	(148,616)	(59,947)	223,812
Cash used in operations	(54,907)	(57,315)	(130,592)
Finance income	279	234	502
Finance expense	(15,400)	(3,187)	(23,734)
Net cash used in operating activities	(70,028)	(60,268)	(153,824)
Cash flow from investing activities			
Receipt from sale of property, plant and equipment	-	-	2,016
Purchase of property, plant and equipment	(477)	-	-
Purchase of subsidiary (net of cash received)	-	(31,356)	(475,830)
Net cash used in investing activities	(477)	(31,356)	(473,814)
Cash flow from financing activities			
Proceeds from issue of shares (net of issue costs)	(95,819)	-	753,070
Other new short term loans	29,999	145,000	104,795
Net cash flow from financing activities	(65,820)	145,000	857,865
Net (decrease)/increase in cash and cash equivalents	(136,325)	53,376	230,227
Cash, cash equivalents and bank overdraft at start of period	239,572	9,345	9,345
Cash, cash equivalents and bank overdraft at end of period	103,247	62,721	239,572

Notes to the half-yearly financial information

1 General information

Newmarket Investments Plc is a company incorporated in the United Kingdom, which is listed on the AIM market of the London Stock Exchange Plc. The address of its registered office is 25 Manchester Square, London, W1U 3PY.

2 Financial information

The financial information set out above does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. It has been prepared under applicable International Financial Reporting Standards adopted by the European Union. ('IFRS').

The accounting policies applied in preparing the interim financial information are consistent with those set out in the statutory accounts of the Group for the year ended 31 March 2008. The comparative figures for the year ended 31 March 2008 are extracted from the statutory accounts for that period which have been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified.

The financial information for the six months ended 30 September 2008 and the six months ended 30 September 2007 has not been audited. As permitted, the Group has chosen not to adopt IAS 34 'Interim Financial Statements' in preparing this interim financial information.

3 Segmental information

	Six months ended		Year ended
	30 September		31 March
	2008	2007	2008
	(unaudited)	(unaudited)	(audited)
	£	£	£
Turnover			
Insurance brokers	60,107	49,693	152,643
Events	457,971	-	18,915
Nominations	3,736	18,675	72,208
	<u>521,814</u>	<u>68,368</u>	<u>243,766</u>
Operating loss			
Insurance brokers	3,694	1,535	33,724
Events	46,612	-	(31,752)
Nominations	(104)	(20,047)	12,804
Central costs	(181,979)	(88,961)	(392,600)
	<u>(131,777)</u>	<u>(107,473)</u>	<u>(377,824)</u>

4 Taxation

On the basis of these accounts there is no tax charge for the period.

5 Loss per share

The loss and number of shares used in the calculation of loss per share are as follows:

	Six months ended 30 September	Six months ended 30 September	Year ended 31 March
	<u>2008</u>	<u>2007</u>	<u>2008</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Basic:			
Loss for the financial period	146,898	110,426	404,304
Weighted average number of shares	242,659,100	8,750,000	17,721,856
Loss per share	<u>0.06p</u>	<u>1.26p</u>	<u>2.28p</u>

There was no dilutive effect from the share options outstanding during the period.

6 Dividends

The directors do not propose to declare a dividend for the period.

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