

DOVER MOTORSPORTS, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
In Thousands, Except Per Share Amounts  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues:				
Admissions	\$ 11,922	\$ 13,936	\$ 11,953	\$ 14,736
Event-related	8,751	11,387	8,779	12,352
Broadcasting	14,938	14,077	14,938	14,786
Other	7	15	33	53
	<u>35,618</u>	<u>39,415</u>	<u>35,703</u>	<u>41,927</u>
Expenses:				
Operating and marketing	23,147	22,108	25,346	26,718
General and administrative	3,099	3,122	6,157	6,289
Depreciation and amortization	1,617	1,704	3,182	3,366
	<u>27,863</u>	<u>26,934</u>	<u>34,685</u>	<u>36,373</u>
Operating earnings	7,755	12,481	1,018	5,554
Interest income	3	19	7	50
Interest expense	(735)	(1,051)	(1,519)	(2,152)
Loss on sale of investments	(102)	-	(102)	-
	<u>6,921</u>	<u>11,449</u>	<u>(596)</u>	<u>3,452</u>
Earnings (loss) before income tax expense	6,921	11,449	(596)	3,452
Income tax expense	<u>3,033</u>	<u>5,602</u>	<u>204</u>	<u>1,753</u>
Net earnings (loss)	<u>\$ 3,888</u>	<u>\$ 5,847</u>	<u>\$ (800)</u>	<u>\$ 1,699</u>
Net earnings (loss) per common share:				
Basic	<u>\$ 0.11</u>	<u>\$ 0.16</u>	<u>\$ (0.02)</u>	<u>\$ 0.05</u>
Diluted	<u>\$ 0.11</u>	<u>\$ 0.16</u>	<u>\$ (0.02)</u>	<u>\$ 0.05</u>
Weighted average shares outstanding:				
Basic	36,021	35,940	36,016	35,922
Diluted	36,021	36,030	36,016	36,021

DOVER MOTORSPORTS, INC.  
CONSOLIDATED BALANCE SHEETS  
In Thousands  
(Unaudited)

	June 30, 2009	June 30, 2008	December 31, 2008
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 514	\$ 1,118	\$ 288
Accounts receivable	2,923	13,172	1,950
Inventories	350	421	273
Prepaid expenses and other	1,902	3,771	1,697
Receivable from Dover Downs Gaming & Entertainment, Inc.	9	-	11
Prepaid income taxes	43	346	-
Deferred income taxes	111	203	152
Current assets held for sale	10,798	-	-
Total current assets	16,650	19,031	4,371
Property and equipment, net	133,283	160,387	144,684
Restricted cash	3,894	3,894	5,219
Other assets, net	576	1,548	594
Deferred income taxes	263	83	311
Total assets	\$ 154,666	\$ 184,943	\$ 155,179
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Accounts payable	\$ 2,705	\$ 3,086	\$ 604
Accrued liabilities	3,518	4,525	2,767
Payable to Dover Downs Gaming & Entertainment, Inc.	-	1	-
Income taxes payable	-	-	159
Current portion of bonds payable	1,235	1,130	1,130
Deferred revenue	11,869	17,213	6,962
Current liabilities held for sale	3,442	-	-
Total current liabilities	22,769	25,955	11,622
Revolving line of credit	34,800	45,400	42,200
Bonds payable	1,737	2,969	2,971
Liability for pension benefits	2,680	774	2,555
Other liabilities	1,994	1,620	1,920
Non current income taxes payable	8,837	9,737	9,630
Deferred income taxes	15,479	21,386	16,834
Total liabilities	88,296	107,841	87,732
Stockholders' equity:			
Common stock	1,812	1,698	1,787
Class A common stock	1,851	1,942	1,851
Additional paid-in capital	100,725	100,256	100,539
Accumulated deficit	(35,899)	(25,896)	(34,366)
Accumulated other comprehensive loss	(2,119)	(898)	(2,364)
Total stockholders' equity	66,370	77,102	67,447
Total liabilities and stockholders' equity	\$ 154,666	\$ 184,943	\$ 155,179

DOVER MOTORSPORTS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
In Thousands  
(Unaudited)

	Six Months Ended June 30,	
	2009	2008
Operating activities:		
Net (loss) earnings	\$ (800)	\$ 1,699
Adjustments to reconcile net (loss) earnings to net cash provided by operating activities:		
Depreciation and amortization	3,182	3,366
Amortization of credit facility fees	80	94
Stock-based compensation	283	317
Deferred income taxes	(355)	1,262
Changes in assets and liabilities:		
Accounts receivable	(1,245)	(11,450)
Inventories	(135)	(236)
Prepaid expenses and other	(577)	(2,081)
Receivable from/payable to Dover Downs Gaming & Entertainment, Inc.	2	19
Prepaid income taxes/income taxes payable	(132)	(603)
Accounts payable	2,152	2,252
Accrued liabilities	1,210	1,061
Deferred revenue	5,831	8,524
Other liabilities	501	420
Net cash provided by operating activities	9,997	4,644
Investing activities:		
Capital expenditures	(1,817)	(6,082)
Restricted cash	1,325	275
Proceeds from sale of available-for-sale securities	187	-
Purchase of available-for-sale securities	(185)	(50)
Net cash used in investing activities	(490)	(5,857)
Financing activities:		
Borrowings from revolving line of credit	15,600	18,600
Repayments on revolving line of credit	(23,000)	(15,500)
Repayments of bonds payable	(1,129)	(110)
Dividends paid	(733)	(1,092)
Repurchase of common stock	(19)	(137)
Proceeds from stock options exercised	-	216
Excess tax benefit on stock awards	-	27
Net cash (used in) provided by financing activities	(9,281)	2,004
Net increase in cash and cash equivalents	226	791
Cash and cash equivalents, beginning of period	288	327
Cash and cash equivalents, end of period	\$ 514	\$ 1,118