



FOR IMMEDIATE RELEASE

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**DOVER MOTORSPORTS, INC. REPORTS RESULTS
FOR THE QUARTER ENDED MARCH 31, 2010**

Dover Motorsports, Inc. (NYSE: DVD) today reported its results for the quarter ended March 31, 2010.

As previously reported, the Company has ceased all operations at its Memphis facility and the facility is held for sale. The Company realigned both NASCAR races promoted in Memphis to its other Midwest tracks for the 2010 race season.

Revenues for the first quarter of 2010 were \$167,000 compared with \$85,000 in the first quarter of 2009. Operating and marketing expenses were \$1,708,000 in the first quarter of 2010 compared to \$2,199,000 for the comparable prior year period. The decrease is primarily due to the closure of Memphis. No major events were promoted during the first quarter of either year.

General and administrative expenses of \$3,339,000 in the first quarter of 2010 were up from \$3,058,000 for the same quarter last year. The increase is due primarily to higher real estate taxes at Gateway International Raceway partially offset by lower costs from the closure of the Memphis facility.

Depreciation and amortization of \$1,582,000 during the first quarter of 2010 was comparable to \$1,565,000 in the first quarter of 2009.

Net interest expense was \$808,000 in the first quarter of 2010 as compared to \$780,000 in the first quarter of 2009. Excluding the interest expense we record on certain unrecognized income tax benefits, our net interest expense was \$757,000 in the first quarter of 2010 as compared to \$643,000 in the first quarter of 2009. The increase was due primarily to a higher average interest rate on our credit facility.

The Company historically reports a loss in the first quarter due to the seasonality of our motorsports business. Loss before income tax benefit for the quarter ended March 31, 2010 was \$7,270,000 compared with \$7,517,000 in the first quarter of 2009.

The effective income tax rate for the first quarter of 2010 was 36.7% compared with 37.6% in the prior year.

Net loss for the quarter ended March 31, 2010 was \$4,599,000 or \$.13 per diluted share compared with a loss of \$4,688,000 or \$.13 per diluted share for the comparable period of the prior year.

Cash flow provided by operations was \$8,000 for the first quarter of 2010 compared to \$2,332,000 for the first quarter of 2009. The decrease was primarily due to the first quarter payment of the sanction fee for Nashville's April 2010 Nationwide and Truck events, as well as lower advanced collections for our upcoming events. The 2009 sanction fee was paid in the second quarter. Capital spending was \$203,000 in the first quarter of 2010 compared with \$699,000 in the first quarter of 2009.

At March 31, 2010, the Company's total indebtedness was \$43,039,000 compared with \$44,572,000 at March 31, 2009.

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This release contains or may contain forward-looking statements based on management's beliefs and assumptions. Such statements are subject to various risks and uncertainties which could cause results to vary materially. Please refer to the Company's SEC filings for a discussion of such factors.

Dover Motorsports, Inc. (NYSE: DVD) is a leading promoter of motorsports events in the United States. DVD subsidiaries operate three tracks in three states, and present several hundred motorsports events each year. For 2009, 14 major national events were held, including races sanctioned by NASCAR and NHRA. Dover Motorsports, Inc. owns and operates Dover International Speedway in Dover, Del., Gateway International Raceway near St. Louis, Mo., and Nashville Superspeedway near Nashville, Tenn. For further information log on to www.DoverMotorsports.com.

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

| | Three Months Ended March 31, | |
|--------------------------------------|---------------------------------|------------|
| | 2010 | 2009 |
| Revenues: | | |
| Admissions | \$ 54 | \$ 31 |
| Event-related | 111 | 28 |
| Broadcasting | - | - |
| Other | 2 | 26 |
| | 167 | 85 |
| Expenses: | | |
| Operating and marketing | 1,708 | 2,199 |
| General and administrative | 3,339 | 3,058 |
| Depreciation and amortization | 1,582 | 1,565 |
| | 6,629 | 6,822 |
| Operating loss | (6,462) | (6,737) |
| Interest income | 3 | 4 |
| Interest expense | (811) | (784) |
| Loss before income tax benefit | (7,270) | (7,517) |
| Income tax benefit | 2,671 | 2,829 |
| Net loss | \$ (4,599) | \$ (4,688) |
| Net loss per common share: | | |
| Basic | \$ (0.13) | \$ (0.13) |
| Diluted | \$ (0.13) | \$ (0.13) |
| Weighted average shares outstanding: | | |
| Basic | 36,086 | 36,011 |
| Diluted | 36,086 | 36,011 |

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

| | March 31, 2010 | March 31, 2009 | December 31, 2009 |
|---|-------------------|-------------------|----------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 359 | \$ 1,138 | \$ 155 |
| Accounts receivable | 3,631 | 3,349 | 1,260 |
| Inventories | 296 | 248 | 277 |
| Prepaid expenses and other | 3,878 | 2,351 | 1,528 |
| Income taxes receivable | 194 | 241 | - |
| Deferred income taxes | 115 | 100 | 118 |
| Assets held for sale | 2,800 | 10,726 | 2,800 |
| Total current assets | 11,273 | 18,153 | 6,138 |
| Property and equipment, net | 128,723 | 134,087 | 130,182 |
| Restricted cash | 3,957 | 3,894 | 5,333 |
| Other assets, net | 666 | 542 | 712 |
| Deferred income taxes | 132 | 284 | 164 |
| Total assets | \$ 144,751 | \$ 156,960 | \$ 142,529 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 429 | \$ 938 | \$ 456 |
| Accrued liabilities | 2,566 | 2,253 | 2,986 |
| Payable to Dover Downs Gaming & Entertainment, Inc. | 157 | 5 | 5 |
| Income taxes payable | - | - | 199 |
| Current portion of bonds payable | 1,345 | 1,235 | 1,235 |
| Deferred revenue | 16,098 | 16,896 | 5,931 |
| Liabilities held for sale | - | 2,865 | - |
| Total current liabilities | 20,595 | 24,192 | 10,812 |
| Revolving line of credit | 41,300 | 41,600 | 41,000 |
| Bonds payable | 394 | 1,737 | 1,739 |
| Liability for pension benefits | 1,776 | 2,662 | 1,695 |
| Other liabilities | 931 | 1,972 | 875 |
| Non current income taxes payable | 2,882 | 9,119 | 3,269 |
| Deferred income taxes | 19,023 | 13,145 | 20,850 |
| Total liabilities | 86,901 | 94,427 | 80,240 |
| Stockholders' equity: | | | |
| Common stock | 1,821 | 1,812 | 1,806 |
| Class A common stock | 1,851 | 1,851 | 1,851 |
| Additional paid-in capital | 101,056 | 100,591 | 100,943 |
| Accumulated deficit | (45,593) | (39,421) | (40,994) |
| Accumulated other comprehensive loss | (1,285) | (2,300) | (1,317) |
| Total stockholders' equity | 57,850 | 62,533 | 62,289 |
| Total liabilities and stockholders' equity | \$ 144,751 | \$ 156,960 | \$ 142,529 |

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

| | Three Months Ended March 31, | |
|--|---------------------------------|------------|
| | 2010 | 2009 |
| Operating activities: | | |
| Net loss | \$ (4,599) | \$ (4,688) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 1,582 | 1,565 |
| Amortization of credit facility fees | 93 | 40 |
| Stock-based compensation | 170 | 142 |
| Deferred income taxes | (2,407) | (2,483) |
| Changes in assets and liabilities: | | |
| Accounts receivable | (2,371) | (1,597) |
| Inventories | (19) | (56) |
| Prepaid expenses and other | (2,390) | (1,057) |
| Income taxes receivable/payable | (184) | (347) |
| Accounts payable | 60 | 49 |
| Accrued liabilities | (420) | (362) |
| Payable to/receivable from Dover Downs Gaming & Entertainment, Inc. | 152 | 16 |
| Deferred revenue | 10,167 | 10,803 |
| Other liabilities | 174 | 307 |
| Net cash provided by operating activities | 8 | 2,332 |
| Investing activities: | | |
| Capital expenditures | (203) | (699) |
| Restricted cash | 1,376 | 1,325 |
| Net cash provided by investing activities | 1,173 | 626 |
| Financing activities: | | |
| Borrowings from revolving line of credit | 3,900 | 2,300 |
| Repayments on revolving line of credit | (3,600) | (2,900) |
| Repayments of bonds payable | (1,235) | (1,129) |
| Dividends paid | - | (367) |
| Repurchase of common stock | (42) | (12) |
| Net cash used in financing activities | (977) | (2,108) |
| Net increase in cash and cash equivalents | 204 | 850 |
| Cash and cash equivalents, beginning of period | 155 | 288 |
| Cash and cash equivalents, end of period | \$ 359 | \$ 1,138 |