



**Media release
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FOR IMMEDIATE RELEASE

RACING BOARD DELIVERING PROMISED GROWTH

“The New Zealand Racing Board has recorded a further lift in operating performance for the 2005/06 year, and is meeting the industry growth targets set out at its inception three years ago”, said Chairman Warren Larsen.

Mr Larsen announced today, that the Board had recorded an unaudited operating surplus in excess of \$85 million for the year. That represents 9% growth over the last two seasons. The outcome is \$4 million above committed funding and the Board has resolved to distribute that additional surplus to the three Racing Codes.

“In 2003, we stated that to turn the industry around, a combined industry effort to deliver \$100 million annually was necessary. We believed the Board could deliver \$10-15 million of that amount with the industry itself contributing a further \$10-20 million. I am pleased to announce the Board is now delivering above its \$10 million target level after just three years,” said Mr Larsen

This pleasing result for the year is obviously prior to the benefit of announced taxation changes, and with this funding injection the industry now has a robust financial platform to further encourage participation in racing and to contribute more strongly to national economic growth.

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