



**Media Release
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NEW ZEALAND RACING BOARD DELIVERS RECORD RESULTS

Unaudited figures from the New Zealand Racing Board for the 2006/07 financial year show the business continues to make strong progress in delivering the financial platform for future industry growth.

Total wagering turnover has increased 5% to \$1,435 million while operating surplus is expected to be more than \$120 million, an increase of over 40% on the previous year.

The large increase in operating surplus is a combination of the duty expense change implemented in August 2006 and a 9% improvement in operating performance for the year.

New Zealand Racing Board Chairman, Michael Stiasny said the Board's strong financial performance was a result of growth in both domestic and international racing product turnover. Improvements to the domestic racing calendar and increased international race coverage are expected to deliver further growth as forecast through the internationalisation strategy.

Off the back of this result, the Board expects to distribute an additional \$8.5 million to the Codes, over and above the previously committed \$103 million.

These results are preliminary only and could be subject to change.

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