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### **NZ RACING INDUSTRY CONTINUES TO MAKE GOOD GROUND**

The New Zealand racing industry continues to perform well through a strong domestic summer season and encouraging export bet sales following a year of solid financial growth. The industry remains buoyant in what has been a difficult operating environment imposed by the threat of the Equine Influenza virus.

The Chairman of the New Zealand Racing Board, Michael Stiasny, said “we are encouraged by the momentum the industry has continued to maintain in what has been quite a volatile period.”

“Good value family entertainment has seen on-course attendance at Destination Summer Holiday Racing events climb to an estimated 150,000, up 50,000 on the previous two years.”

“Added to which, the financial returns delivered through the Board’s commercial agreements with Tabcorp are exceeding projected outcomes.”

This bodes well for the new funding model put in place with the Codes. Progress on the New Zealand Racing Board’s performance, coupled with the net benefits of the re-alignment of tax duties, has driven strong increases in stake money. The average net stake increases already achieved this season range between 11% and 13% across all three racing Codes. This comes on top of significant increases in previous seasons.

“The New Zealand racing industry is in good heart. The new calendar template has seen unprecedented wagering on New Zealand racing both here and abroad – more than A\$250 million has been wagered on New Zealand thoroughbred, harness and greyhound racing in Australia since 1 August,” said Mr Stiasny.

It is anticipated that the next stage of the New Zealand Racing Board’s commercial agreements with Tabcorp to include the pooling of Tabcorp bets in New Zealand racing will be announced shortly, further boosting the Board’s ability to deliver sustainable industry growth.

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