

3 December 2010

New Zealand Racing Board Clarifies Statement

Late last month (26 November) the New Zealand Racing Board issued a statement refuting implications in a *National Business Review* (NBR) article that either the Board or TAB had acted duplicitously or been complicit in pub pokie fraud.

It has been brought to our attention that the use of wording from the NBR's front page article - in the isolated context of the NZRB statement - may have led some to infer that First Sovereign Trust and/or senior individuals involved with the Trust had been complicit.

The New Zealand Racing Board wishes to clarify that its statement was not intended to impugn the reputation of First Sovereign Trust or any of its principals in any way.

We accept, however, that by referring to First Sovereign Trust in our statement some readers may have incorrectly inferred an attribution of blame. If such an inference was made, we unreservedly apologise.

