



Media release
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NEW ZEALAND RACING BOARD CONTINUES TO DELIVER STRONG FINANCIAL GROWTH

The unaudited figures from the New Zealand Racing Board for the first six months of the 2007/08 season show that despite the challenges imposed by the Equine Influenza outbreak in Australia, the business has continued to deliver strong turnover growth to the industry. Total wagering turnover has increased 6% over the comparative period last season to \$797 million.

Operating surplus before industry expenditure has increased more than 12% to \$75 million, up 5% against budget for the six month period. Net Betting Revenue was down approximately 1% on budget. However, a significant increase in the export of New Zealand racing product to Australia at the height of the Equine Influenza threat delivered International Racing royalties in excess of \$8.9 million, 350% above budget.

The Chairman of the New Zealand Racing Board, Michael Stiassny, said "the calendar changes implemented at the start of the 2007/08 racing season coupled with the Board's commercial agreements with Tabcorp have enabled the industry to maintain momentum in what has been quite a volatile period."

Maintaining operating surplus at this level over the remainder of the season will present a challenge to the New Zealand Racing Board in these current economic conditions.

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