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## 1Q13 Trading Update

Tabcorp Holdings Limited today released a trading update for the first quarter of the 2013 financial year.

Tabcorp's revenue growth continued into the first three months of FY2013, with total revenue for the company's continuing operations of \$488.9 million, up 2.9% on the prior corresponding period.

Revenue (\$m) <sup>1</sup>	1Q13	1Q12	Change
Wagering	384.6	394.1	(2.4%)
Media & International	49.5	46.6	6.2%
TGS	13.1	1.1	>100%
Keno	53.9	45.8	17.7%
<b>Total - continuing operations</b>	<b>488.9</b>	<b>475.2</b>	<b>2.9%</b>
Victorian Tabaret - discontinued operations	130.2	284.1	(54.2%)

"Tabcorp has started FY2013 well and the company's strategies continue to deliver improved revenue. Our investments in expansion initiatives, such as Tabcorp Gaming Solutions and the new Victorian Keno business are contributing to company growth," said Tabcorp's Chief Executive Officer, David Attenborough.

Tabcorp's reported Wagering result was impacted by the new Victorian Wagering and Betting Licence terms, which commenced on 16 August 2012. Tabcorp's share of the new Victorian Joint Venture has changed from 75% to 50%. Total Wagering revenue, including the Victorian Racing Industry (VRI)'s interest, grew by \$20.0 million, or 4.5% on the prior corresponding period. After accounting for the VRI's interest, Tabcorp's reported Wagering revenue was \$384.6 million, down 2.4%.

Keno revenue grew 17.7%, to \$53.9 million, bolstered by the game's launch in Victoria and continued growth in NSW and Queensland.

Tabcorp's Media & International business grew revenue by 6.2%, to \$49.5 million.

The company's new gaming services provider, Tabcorp Gaming Solutions (TGS), went live on 16 August 2012 as part of Tabcorp's response to Victoria's new gambling industry structure. TGS is a business that has been built from the bottom up and delivered \$13.1 million in revenue in 1Q13.

Tabcorp's discontinued Victorian Tabaret business contributed \$130.2 million in 1Q13 revenue. A comparison to 1Q12 is not meaningful as 1Q13 revenue only accounts for 1 July to 15 August 2012, when the licence expired, whereas 1Q12 revenue covers a full three months.

<sup>1</sup> Unaudited. Wagering and Victorian Tabaret revenues are net of the VRI's interest in the Joint Venture. Revenues do not aggregate to group total due to intercompany eliminations.

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## \* Wagering KPIs \*

Fixed odds revenue continued to grow strongly for Tabcorp's Wagering business, up 30.3% on the prior corresponding period, to \$94.7 million. The increase in fixed odds revenue more than exceeded the decline in totalisator revenue. Tabcorp continues to experience changing customer preferences with a shift to fixed odds betting and has managed and positioned its business model accordingly.

Trackside, which is now widely distributed in 2,700 venues across NSW and Victoria, had revenue growth of 8.7%.

Luxbet continued to make strong progress driving both turnover and revenue as it competes for share in the Northern Territory corporate bookmaking market. Luxbet revenue grew 52.8% to \$8.1 million in 1Q13.

NSW turnover in retail grew 2.1%, while Victoria declined 1.1%, reflecting the soft trading environment in the Victorian hotel and club network in 1Q13. Tabcorp's total retail turnover, comprised of TAB Wagering, Trackside and Keno products, grew in both states compared to the prior corresponding period.

Digital turnover, excluding Luxbet, grew 12.9%. This sustained growth continues to be achieved through Tabcorp's digital investment strategy, supported by the widespread adoption of mobile devices and changing customer preferences.

<b>Wagering KPIs (\$m) <sup>2</sup></b>	<b>1Q13</b>	<b>1Q12</b>	<b>Change</b>
<b>Revenue by product</b>			
Totalisator - Vic	144.9	145.1	(0.1%)
Totalisator - NSW	172.6	180.9	(4.6%)
Fixed Odds	94.7	72.7	30.3%
Trackside	22.6	20.8	8.7%
Luxbet	8.1	5.3	52.8%
<b>Turnover by distribution</b>			
Retail Vic	758.9	767.0	(1.1%)
Retail NSW	993.1	972.5	2.1%
Digital	573.9	508.4	12.9%
Phone	185.8	203.6	(8.7%)
Other	207.5	184.0	12.8%
Luxbet	161.1	100.5	60.3%

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<sup>2</sup> Unaudited. Includes the VRI's interest in the Joint Venture. Other includes oncourse and premium customers