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29 April 2013

### 3Q13 Trading Update

Tabcorp Holdings Limited today provided a trading update for the third quarter of the 2013 financial year.

Total reported revenue for the company's continuing operations in 3Q13 was \$480.3 million, up 2.6% on the prior corresponding period (pcp). Year-to-date revenue is \$1,515.2 million, up 2.2%.

Revenue <sup>1</sup>	1H13		3Q13		YTD	
	\$m	Change on pcp	\$m	Change on pcp	\$m	Change on pcp
Wagering	816.1	(4.0%)	368.6	(4.7%)	1,184.7	(4.2%)
Media & International	101.5	8.1%	52.1	7.6%	153.6	7.9%
Gaming Services	37.8	>100%	24.1	>100%	61.9	>100%
Keno	106.5	15.3%	51.6	16.0%	158.1	15.5%
<b>Group revenue</b>	<b>1,034.9</b>	<b>2.1%</b>	<b>480.3</b>	<b>2.6%</b>	<b>1,515.2</b>	<b>2.2%</b>

"Tabcorp has continued to deliver a steady trading performance, with third quarter revenue growth in 2013 broadly in line with the first half," said Tabcorp's Managing Director and Chief Executive Officer, David Attenborough.

"All four Tabcorp businesses continued to yield positive revenue results. Our businesses are benefiting from the investments we have made in markets and products that can generate growth."

Total Wagering revenue grew 7.2% in 3Q13. However, after accounting for the allocation to Tabcorp's Victorian Joint Venture partner under the new 50/50 arrangements (formerly 75/25), reported Wagering revenue in 3Q13 was \$368.6 million, down 4.7% on the pcp.

Media and International revenue in 3Q13 was \$52.1 million, up 7.6% on the pcp. The growth in returns to the racing industry from broadcast rights and Tabcorp's international business in 3Q13 was 29% when compared to the pcp.

Keno revenue in 3Q13 was \$51.6 million, up 16.0% on the pcp, benefiting from the addition of the company's new stand-alone Victorian Keno operation in April 2012.

Tabcorp's Gaming Services business, which commenced in August 2012 and trades as Tabcorp Gaming Solutions (TGS), reported 3Q13 revenue of \$24.1 million and year-to-date revenue of \$61.9 million.

<sup>1</sup> Revenue does not aggregate to Group total due to intercompany eliminations. Wagering revenue is net of allocation to Victorian JV partner.

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## Wagering KPIs

Revenue by product <sup>2</sup>	1H13		3Q13		YTD	
	\$m	Change on pcp	\$m	Change on pcp	\$m	Change on pcp
Totalisator – Vic	341.2	5.0%	151.8	8.2%	493.0	5.9%
Totalisator - NSW	375.7	(2.2%)	163.4	(1.9%)	539.1	(2.1%)
Fixed Odds	195.6	28.4%	103.4	28.0%	299.0	28.3%
Trackside	45.5	8.9%	19.8	0.5%	65.3	6.2%
Luxbet	19.6	59.3%	9.9	28.6%	29.5	47.5%

Total Wagering revenue in 3Q13 grew 7.2% on the pcp. This reflected the ongoing benefit of the business' multi-channel distribution strategy, customer acquisition and good yield management.

The revenue growth in Fixed Odds and Luxbet was a highlight. 3Q13 Fixed Odds revenue was up 28.0% on the pcp, driven by the expansion of betting products and risk management.

Victorian totalisator 3Q13 revenue grew 8.2% on the pcp. This reflected an increase in betting by customers into the SuperTAB pool via the Victorian TAB, following the cessation of Tote Tasmania pooling. The NSW and Victorian totalisator businesses benefited from the pooling through Tabcorp's international wagering gateway, Premier Gateway International (PGI). Trackside 3Q13 revenue growth of 0.5% on the pcp was impacted by softer retail trading conditions and unusually low yields during the quarter.

Turnover by distribution <sup>3</sup>	1H13		3Q13		YTD	
	\$m	Change on pcp	\$m	Change on pcp	\$m	Change on pcp
Retail Vic	1,568.6	(1.9%)	657.8	(7.5%)	2,226.4	(3.6%)
Retail NSW	2,040.9	0.9%	891.8	(3.6%)	2,932.7	(0.5%)
Digital	1,253.7	15.9%	581.4	13.4%	1,835.1	15.1%
Call centre	398.5	(7.3%)	171.2	(16.1%)	569.7	(10.1%)
Other <sup>4</sup>	582.4	30.3%	288.9	62.9%	871.3	39.6%
Luxbet	335.6	25.9%	153.4	5.6%	489.0	18.7%

The NSW and Victorian retail channels experienced a decline in 3Q13 turnover compared to the pcp, impacted by softer trading conditions, particularly in Victoria.

Digital turnover was up 13.4% in 3Q13, compared to the pcp, in line with the wagering market's shift to digital technology, with 3Q13 growth driven by the consumer shift to mobile transactions, customer convenience and fixed odds expansion.

For more information:

Financial analysts: Damien Johnston, Chief Financial Officer, 03 9868 2583

Media: Nicholas Tzaferis, GM Corporate Affairs, 03 9868 2529

<sup>2</sup> Victorian revenue includes JV partner interest. NSW represents 100% of revenue.

<sup>3</sup> Victorian turnover includes JV partner interest. NSW represents 100% of turnover.

<sup>4</sup> Other includes oncourse, premium customers and PGI.

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