



**MEDIA RELEASE**  
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## **NZ Racing Board lifts profit forecast**

The New Zealand Racing Board has increased profit distribution targets for the coming three financial years by \$6 million, forecasting a total return of \$412 million to the country's racing industry to July 31, 2015.

The \$6 million increase was signalled in this month's reforecast of earnings projections previously outlined in the NZ Racing Board's 2012-15 Statement of Intent.

An additional \$1 million in profit for distribution to the three Racing Codes – NZ Thoroughbred Racing, Harness Racing NZ and Greyhound Racing NZ – has been forecast in 2012/13, to \$135 million from \$134 million. In 2013/14 distribution has been forecast to increase an additional \$2 million (to \$137 million from \$135 million) with an additional \$3 million forecast in 2014/15 (to \$140 million from \$137 million). Distributions do not include net proceeds from the NZ Racing Board's Class 4 gaming activity.

Chairman Alan Jackson said the NZ Racing Board – operator of the TAB – had purposely set challenging targets.

"Trading conditions broadly remain uncertain but there is confidence that our forecasts, while ambitious, are very achievable and are a significant step toward delivering sustainable growth in earnings for the racing industry."

Dr Jackson said top priorities included continuing development of short, medium and long-term strategies for the NZ Racing Board and the racing industry in close consultation with stakeholders.

"Chief Executive Chris Bayliss is leading significant change and efficiencies within the business to establish trajectory and momentum to deliver sustained, long-term returns.

"Allied closely to this is the ongoing development of a clear, cohesive strategic plan for the racing industry where stakeholders are engaged and participating with an understanding of the challenges, as well as respective roles and responsibilities."

### **NZ RACING BOARD DISTRIBUTION REFORECAST**

<b>2012-15 Statement of Intent</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>
<b>Previous</b>	\$134 million	\$135 million	\$137 million
<b>Reforecast</b>	\$135 million	\$137 million	\$140 million

\* All figures are NOT inclusive of net proceeds from NZRB Class 4 gaming activity

**ENDS**

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