



**Treasurer of New South Wales
Australia**

MEDIA RELEASE

23 February 2004

The NSW Government has been advised that the NSW racing industry has reached agreement with TABCORP on commercial arrangements that would be put in place if TABCORP's bid for TAB is approved by TAB shareholders.

NSW Treasurer, Michael Egan, said today that the future of TAB was a matter for TAB shareholders, with the proviso that any sale of TAB would leave the NSW racing industry in no less a favourable position than it holds at present.

In view of the agreement between TABCORP and NSW Racing, the Government accepts that his proviso has been met in relation to this bid.

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