Tabcorp

Tabcorp Holdings Limited
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Companies Announcements Platform
20 Bridge Street
Sydney NSW 2000

Tabcorp increases and prices benchmark A$450 million 7 year MTN's

Tabcorp yesterday increased and priced its inaugural bond issue totalling A$450 million, which matures in 2011, with dual tranche Medium Term Notes from its combined Commercial Paper and Medium Term Notes program. The deal includes issuing A$385 million fixed rate notes and A$65 million floating rate notes.

The deal was initially launched with a volume of A$400 million and was upsized by an additional A$50 million as a result of substantial investor demand. Pricing was at the tighter end of the marketed pricing range and is believed to be the largest BBB+ issue into the Australian debt capital markets.

Tabcorp recently completed the acquisition of Tab Limited in NSW, reinforcing its position as Australia's premier gambling and entertainment group and one of the largest gambling companies in the world. The company is operationally and geographically diversified with each of Tabcorp's businesses generating strong and stable cash flows.

The issuer is Tabcorp Investments No. 4 Pty Ltd, and the issue will carry the benefit of a guarantee from Tabcorp's guarantee group. The program has been rated BBB+ by Standard & Poor's, with all issuance under this program carrying this rating.

The level of demand and the pricing achieved is a solid endorsement by debt investors of Tabcorp's sound credit story. A comprehensive roadshow was undertaken prior to the issue and its ongoing relationship with domestic noteholders is important for future issuance.

Tabcorp Holdings Limited is rated BBB+ negative outlook by Standard & Poor's. The issuer, Tabcorp Investments No 4 Pty Ltd, is a wholly owned subsidiary of Tabcorp Holdings Limited.

The final issue details are as follows:

Fixed rate tranche:

Instrument:	A$ fixed rate medium term notes
Issue amount:	A$385 million
Margin to swap (mid):	+ 73 basis points
Margin to CGL (5.75% 15/06/11):	+ 115.5 basis points
Yield:	6.59%
Coupon:	6.50%
Maturity date:	13 October 2011

Floating rate tranche:

Instrument:	A$ floating rate notes
Issue amount:	A$65 million
Margin:	90 day BBSW + 73 basis points
Coupon:	90 day BBSW + 73 basis points
Maturity date:	13 October 2011

Settlement is for Wednesday, 13 October 2004.

Westpac Institutional Bank acted as the Sole Lead Manager and ANZ Investment Bank and National Australia Bank were Co-Managers on the issue.

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