

29 April 2011

Australian Securities Exchange  
Companies Announcements Platform  
20 Bridge Street  
Sydney NSW 2000



Tabcorp  
Holdings Limited

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ABN 66 063 780 709

**TABCORP BONDS (TAHHA) –  
QUARTERLY REPORT TO TRUSTEE AND ASIC**

Please find attached a copy of the report to the Trustee and ASIC in respect of the Company's Tabcorp Bonds issue for the quarter ending 31 March 2011.

Yours faithfully

  
**Kerry Willcock**  
Company Secretary

29 April 2011

**Attention: Corporate Trust  
Australian Executor Trustees Limited  
207 Kent Street  
Sydney NSW 2000  
Fax: (02) 9028 5942**

Dear Sirs

**Tabcorp Bonds (ASX code: TAHHA)  
Tabcorp Bonds Trust Deed dated 24 March 2009 between Tabcorp Holdings Limited ("Tabcorp"), Australian Executor Trustees Limited ("Trustee") and various guarantor entities listed in schedule 2 of the trust deed ("Trust Deed")**

We now provide the Quarterly Report for the period ending 31 March 2011 ("**Quarterly Period**"). This report is made on 28 April 2011, in accordance with section 283BF of the Corporations Act 2001 ("**Corporations Act**").

**1. Section 283BF(4) of the Corporations Act**

- a. Tabcorp has complied with the terms of the Tabcorp Bonds ("**Terms**"), the Trust Deed and Chapter 2L of the Corporations Act during the Quarterly Period.
- b. No event has happened during the Quarterly Period that has caused, or could cause, one or more of the following:
  - i. any amount deposited or lent under the Tabcorp Bonds to become immediately payable;
  - ii. the Tabcorp Bonds to become immediately enforceable; or
  - iii. any other right or remedy under the Terms of or provisions of the Trust Deed to become immediately enforceable.
- c. No circumstances arose during the Quarterly Period that materially prejudices Tabcorp, any of its subsidiaries or any of the guarantors.

As detailed in the trustee quarterly report for the period ending 31 December 2010, Tabcorp announced to the market on 18 October 2010 that it proposes to demerge its casinos business from its wagering, media and gaming businesses, subject to shareholder and regulatory approval ("**Proposed Demerger Announcement**").

- d. There has been no substantial change in the nature of the business of Tabcorp, any of its subsidiaries or any of the guarantors that has occurred during the Quarterly Period. The Proposed Demerger Announcement, as detailed above, should however be noted.



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- e. None of the following events happened during the Quarterly Period:
  - i. the appointment of a guarantor;
  - ii. the cessation of liability of a guarantor body for the payment of the whole or part of the money for which it was liable under the guarantee; or
  - iii. a change of name of a guarantor.
- f. Tabcorp has not created any charge during the Quarterly Period.
- g. Tabcorp is not aware of any other matters that may materially prejudice the interests of the Tabcorp Bond holders.

**2. Section 283BF(5) of the Corporations Act**

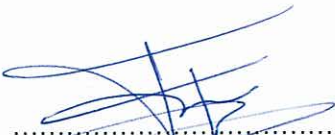
- a. Tabcorp has unsecured intercompany loans with various related bodies corporate, which are funded in the ordinary course of Tabcorp's business.
- b. As at the end of the Quarterly Period at 31 March 2011, the total amount owing by Tabcorp Assets Pty Ltd to Tabcorp was \$1,543.6 million. This represents an increase of \$154.9 million since 31 December 2010. This amount is unsecured.

**3. Section 283BF(6) of the Corporations Act**

Except as set out below, Tabcorp did not assume a liability of a related body corporate during the Quarterly Period.

On or about 9 March 2011, a wholly owned subsidiary of Tabcorp, Tabcorp International No.3 Pty Ltd ("**Tabcorp International No.3**"), entered into a lease agreement with Bank of America, National Association (Sydney Branch) ("**BoA**") in respect of the lease by Tabcorp International No.3 of an aircraft from BoA. Tabcorp has provided an unsecured guarantee in favour of BoA in respect of the obligations of Tabcorp International No. 3 under the lease.

In accordance with a Resolution of the Directors of  
Tabcorp Holdings Limited

  
.....  
**Elmer Funke Kupper**  
**Director**

  
.....  
**Kerry Willcock**  
**Company Secretary**

Cc: Australian Securities & Investments Commission