

4 May 2015

3Q15 Trading Update

Tabcorp Holdings Limited today provided a trading update for the third quarter of the 2015 financial year (3Q15).

Reported 3Q15 group revenue was \$508.7 million, up 3.3% on the prior corresponding period (pcp). Year-to-date revenue is \$1,623.9 million, up 5.6% on the pcp.

Revenue	1H15		3Q15		YTD	
	\$m	Change on pcp	\$m	Change on pcp	\$m	Change on pcp
Wagering & Media	960.7	7.8%	440.6	5.6%	1,401.3	7.1%
Gaming Services	50.7	1.6%	24.2	0.0%	74.9	1.1%
Keno	103.8	(0.6%)	43.9	(13.8%)	147.7	(4.9%)
Group Revenue	1,115.2	6.7%	508.7	3.3%	1,623.9	5.6%

Notes: Unaudited. Wagering revenue excludes the VRI's interest in the Joint Venture.

"Tabcorp achieved revenue growth in the third quarter, driven by the performance of our Wagering & Media business," said Managing Director and Chief Executive Officer, David Attenborough.

"It was pleasing to see the momentum in Wagering continue on the back of a strong first half, which included a successful Soccer World Cup."

Wagering & Media revenue for 3Q15 was \$440.6 million, up 5.6%. Tabcorp's market leadership in fixed odds and digital wagering continued, with these segments once again being the dominant drivers of the revenue growth.

3Q15 revenue in the Gaming Services business, TGS, was \$24.2 million, flat to prior year. Growth was impacted by lower interest revenue, the result of reduced loan volumes. Importantly, TGS built on its NSW expansion program during the quarter by signing two new venues, with revenues to commence in FY16. In addition, TGS has successfully extended a number of Victorian contracts from five-year to ten-year arrangements. Approximately 80% of TGS's Victorian machine base are now contracted through to 2022.

Keno 3Q15 revenue was down 13.8% to \$43.9 million. The decline in revenue was primarily due to a disproportionate number of jackpot prizes being won by customers across all three states. The revenue impact of these additional jackpots was approximately \$6 million. During the quarter, jackpot pooling launched between NSW and Victoria, with Queensland planned to follow in FY16. Tabcorp is focused on driving customer participation and giving Keno new energy through a re-launched brand, as well as new products and increased retail and digital integration.

Wagering & Media KPIs

Revenue by product	1H15		3Q15		YTD	
	\$m	Change on pcp	\$m	Change on pcp	\$m	Change on pcp
TAB Racing						
Totalisator	663.3	(2.5%)	290.9	(0.8%)	954.2	(2.0%)
Fixed Odds	214.7	33.3%	105.8	31.9%	320.5	32.9%
Total TAB Racing	878.0	4.3%	396.7	6.3%	1,274.7	4.9%
TAB Sports	107.3	30.7%	44.5	(1.8%)	151.8	19.0%
Trackside	52.3	11.0%	23.9	16.0%	76.2	12.6%
Luxbet	26.5	33.2%	12.5	(12.6%)	39.0	14.0%
Media	86.3	5.8%	43.6	9.0%	129.9	6.8%

Notes: Victorian revenue includes JV partner interest. NSW represents 100% of revenue.

Total TAB racing revenue increased in 3Q15 by 6.3% to \$396.7 million. The growth in racing was driven by Fixed Odds products with revenues of \$105.8 million, up 31.9%, while totalisator revenue trends improved marginally relative to the first half. TAB Sports revenue was \$44.5 million, down 1.8%, as a result of strong yields in the pcp. Luxbet revenue was impacted by unfavourable yield movements.

Media revenue grew 9.0% to \$43.6 million, supported by the contribution from the international business.

Turnover by distribution	1H15		3Q15		YTD	
	\$m	Change on pcp	\$m	Change on pcp	\$m	Change on pcp
Retail	3,438.2	(0.2%)	1,590.6	3.3%	5,028.8	0.8%
Digital	1,763.1	21.7%	814.8	16.8%	2,577.9	20.1%
Call Centre	286.2	(12.4%)	142.7	(2.5%)	428.9	(9.3%)
Other	563.8	(6.7%)	238.7	0.7%	802.5	(4.6%)
Luxbet	385.1	8.8%	188.2	3.5%	573.3	7.0%

Notes: Victorian turnover includes JV partner interest. NSW represents 100% of turnover. Other includes OnCourse, Premium Customers and PGI.

Wagering retail trends improved in 3Q15 with the retail channel recording turnover of \$1,590.6 million, up 3.3%. Digital turnover was \$814.8 million, up 16.8%. Tabcorp continues to progress the integration of its exclusive retail and digital channels as part of its multi-channel approach, which gives customers access to more touch points than any other wagering operator.

For more information:

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

Financial analysts: Lachlan Fitt, GM Investor Relations & Strategy, 02 9218 1414