

Telephone 61 3 9868 2100
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21 March 2007

Securities and Exchange Commission
Division of Corporation Finance
Mail Stop 3-2
450 Fifth Street, N.W.
Washington, D.C. 20549
USA



07022098

SUPPL

Re: Tabcorp Holdings Limited -- Rule 12g3-2(b)
Exemption
File No. 82-3841

Dear Sirs,

The enclosed information is being furnished by Tabcorp Holdings Limited ("Tabcorp") under paragraph (b) (1) (i) of Rule 12g3-2 under the Securities Exchange Act of 1934 (the "Exchange Act"). Tabcorp's file number is indicated in the upper right hand corner of each unbound page and the first page of each bound document furnished herewith. In accordance with paragraphs (b) (4) and (b) (5) of the rule, the documents furnished herewith are being furnished with the understanding that such documents will not be deemed "filed" with the Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents shall constitute an admission for any purpose that Tabcorp is subject to the Exchange Act.

If you have any questions with regard to this information, please contact the undersigned at +61 3 9868 2112.

Yours truly,

PROCESSED

APR 09 2007

**THOMSON
FINANCIAL**

Michael Scott
General Manager Secretariat and Shareholder Relations

Enc.



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AUSTRALIAN SECURITIES EXCHANGE

Tabcorp Holdings Limited
ACN 063 780 709

5 Bowen Crescent
Melbourne Australia 3004
GPO Box 1943R
Melbourne Australia 3001

Telephone 61 3 9868 2100
Facsimile 61 3 9868 2300
Website www.tabcorp.com.au

21 March 2007

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

DIVIDEND REINVESTMENT PLAN

Tabcorp Holdings Limited (**Company**) announces that participants in the Company's Dividend Reinvestment Plan (**DRP**) will be allocated ordinary shares in the Company (**shares**) at a price of \$17.01 per share on the dividend payment date, which is 11 April 2007.

In accordance with Tabcorp's **DRP** Rules, this price represents the arithmetic average (rounded to the nearest cent) of the daily volume weighted average market price of all Company shares sold in the ordinary course of trading on the Australian Securities Exchange automated trading system from 7 March 2007 to 20 March 2007 inclusive, being the ten trading day period starting on (and including) the second business day after the record date in respect of the interim dividend and ending on (and including) the eleventh business day after that record date.

Information relating to the Company's **DRP** is available on Tabcorp's website under the Investor Centre at www.tabcorp.com.au.

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Bringing the Excitement of Racing and Sport to You

Wagering Update

21 March 2007



Tabcorp

the bigger better game

Agenda

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Introduction

ELMER FUNKE KUPPER, Acting Chief Executive Officer

Wagering Performance and Strategy

ROBERT NASON, Managing Director – Racing and Media

Questions and Answers

ELMER FUNKE KUPPER, Acting Chief Executive Officer



Tabcorp

Unique position in Gambling Entertainment industry

➤ **Tabcorp today**

- Operating in largest and growing markets of Victoria, NSW and Queensland
- Strong assets and leading Gambling Entertainment brands
- Positive growth and market share performance in key businesses

➤ **Renewed focus on organic growth and shareholder value**

- Several years of acquisition and integration behind us
- Stronger platform to perform in Gaming, Wagering and Casinos
- Upside available from productivity gains and investment in core assets

➤ **Priorities**

- Focus on organic growth and market share in Gaming, Wagering and Casinos
- Invest in NSW: Star City and Wagering retail network
- Drive productivity: reduce discretionary expenses and re-engineer platforms



Tabcorp

Tabcorp businesses¹

	Wagering	Gaming	Casinos
Leading brands	   	  	    
Great people (FTEs)	1,560	107	6,634
Strong revenue base	\$776m	\$550m	\$667m
EBIT	\$144m	\$137m	\$189m

Almost 7 in 10 Australians have gambled in last 3 months²

¹ All financial information is 1H07. Casinos is normalised to exclude the impact of above/below theoretical win rates in the International Rebate Business
² Source: RMR Gaming Monitor



Tabcorp

Smoking bans and expenses hit 1H07 results¹

\$m	Wagering		Gaming		Casinos	
	1H07	Change	1H07	Change	1H07	Change
Operating revenues	776.5	6.9%	549.9	1.6%	666.5	1.7%
Other revenues	6.3	(4.3%)	10.9	7.6%	2.8	(26.4%)
Revenues	782.8	6.8%	560.8	1.7%	669.3	1.5%
Taxes & commissions	(467.7)	5.4%	(377.0)	2.3%	(123.0)	0.1%
Operating expenses	(147.2)	24.4%	(36.1)	3.6%	(320.9)	8.8%
Depr. & amortisation	(24.2)	1.4%	(11.1)	(3.9%)	(36.1)	0.1%
EBIT	143.6	(2.5%)	136.5	0.2%	189.3	(7.8%)
Share of group revenue	38.8%		27.9%		33.3%	
Share of group EBIT	30.6%		29.1%		40.3%	

¹ Excluding non recurring items. Casinos results are normalised to exclude the impact of above/below theoretical win rates in the International Rebate Business. Victorian revenues and expenses is net of 25% allocation to JV partner. NSW represents 100% of revenue and expenses with an incentive fee equivalent to 25% of profits included in taxes and commissions. Consolidated normalised EBIT of \$466.1m includes (\$3.3m) relating to International and Eliminations



Tabcorp

Interim Executive Committee

Acting CEO and
CE Australian Business
Elmer Funke Kupper

Casinos
Walter Bugno

Wagering
Robert Nason¹

Gaming
Mohan Jesudason¹

CFO
Matt Bekier

Strategy
Peter Caillard²

Corporate &
Legal
Kerry Willcock

- Interim Executive Committee structure to shorten communication lines
- Overhead reduction program continues

1 Interim additions to Executive Committee
2 Includes responsibility for China Keno

We have built a strong wagering platform for growth

Victoria 1994 - 2003

- Racing**
- Create partnership
 - Grow local business
 - Improve distribution

VIC and NSW 2004 - 2006

- Create leading Tote
- Deliver synergies
- Improve products and channels

Organic Performance 2007+

- Leverage core assets and turn around NSW
- Drive productivity
- Build global product

Sports- betting

- Focus on Racing
- Shift from parimutuel to fixed odds

- Create national book
- Drive growth

- Expand coverage
- Partner with codes
- Capture new generation

Turnover
1995 \$2.5b

2003
\$3.5b

2006
\$8.6b



2007 is transition year

- **Finalise integration between NSW and VIC**
 - System integration Sept. 2006; retail implementation in NSW by July 2007
 - Took longer and cost more to deliver; adverse P&L and customer impact
 - Improved platform to deliver product (Flexi, First 4) and channels (self service)
- **Strengthen industry relationships**
 - TVN 'split picture' resolution
 - Victorian Joint Venture relationship to 2012 – vision, NSW merger impact
 - NSW industry reform – consultation process under way
 - Sportsbetting – NRL sponsorship
 - AHA (NSW) – new partnership agreement
- **Build practical strategy and leadership team**
 - Forward strategy agreed – strong domestic focus on core assets
 - Experienced leadership team in place
 - Good progress with new products and growth in VIC, Sportsbetting, Internet
 - Renewed focus on customer service and NSW



Experienced management team in wagering



Robert Nason
Joined

Managing Director, Racing and Media
August 2006

Background

CEO of Racing Victoria Ltd; previously EDS and AT Kearney



Craig Nugent
Joined

Managing Director, Sportsbetting
November 1999

Background

18 years with Australian Jockey Club, including Betting Ops



John Ballenger
Joined

General Manager, Sales
August 2003

Background

Nat. Sales Manager - MasterFoods; managed VIC TAB retail



Brendan Parnell
Joined

General Manager, Media
October 1995

Background

Previously Channel 7 Queensland; Gen. Manager since 2004



Adam Rytenskild
Joined

General Manager, Operations
April 2000

Background

Strong sales and operations background; formerly Exxon Mobil



Tabcorp

Agenda

Introduction

ELMER FUNKE KUPPER, Acting Chief Executive Officer

Wagering Performance and Strategy

ROBERT NASON, Managing Director – Racing and Media

Questions and Answers

ELMER FUNKE KUPPER, Acting Chief Executive Officer



Tabcorp

Attractive market, great assets, clear priorities

➤ **Wagering market is attractive and growing**



- Strong and growing racing product
- Tabcorp has leading position in Racing and Sportsbetting
- Strong assets – but NSW underperforming

➤ **Market, competition are changing**



- Changing customer base and preferences
- Increasing competition from bookmakers
- Internet is making traditional borders disappear
- Leverage brand, product and distribution strengths

➤ **Focus on organic growth and productivity**



- Leverage core assets, and turn around NSW
- Build global racing and wagering product
- Drive productivity



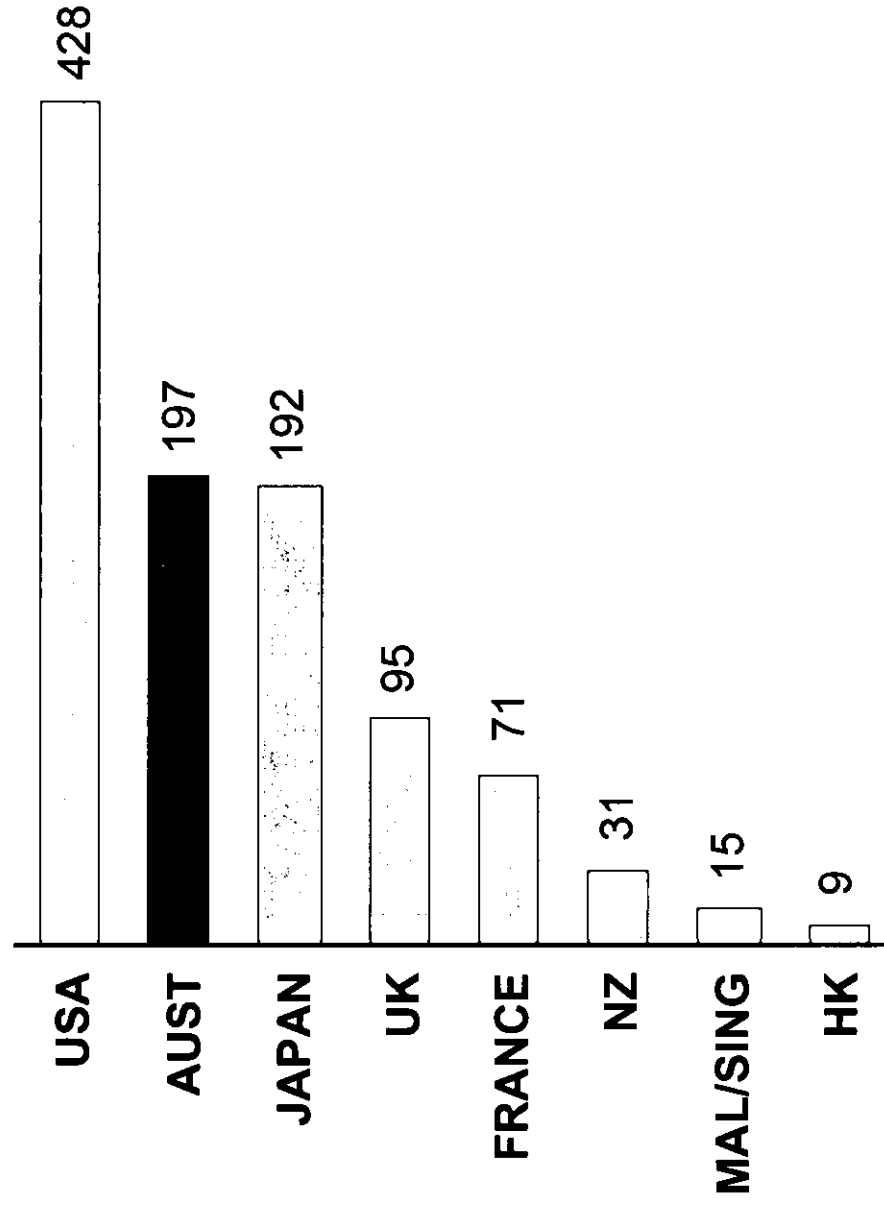
Tabcorp's wagering business

Leading Brands Strong Presence Widest Distribution Growing Revenues (1H07)	Racing   NSW and VIC ▪ 2,700 outlets ▪ 261 race tracks ▪ 400k accounts ▪ Call centre ▪ Internet \$693.8m (+5.1%)¹	Sportsbetting  National book manager ▪ 2,700 outlets ▪ 400k accounts ▪ Call centre ▪ Internet \$39.7m (+60.1%)	Media   NSW for 2KY National for Sky ▪ 5,300 outlets ▪ 1.8m homes ▪ International distribution \$43.0m (+3.6%)
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¹ Includes Trackside

Australia is an attractive wagering market

Total Number of Starters – 2005 (000)



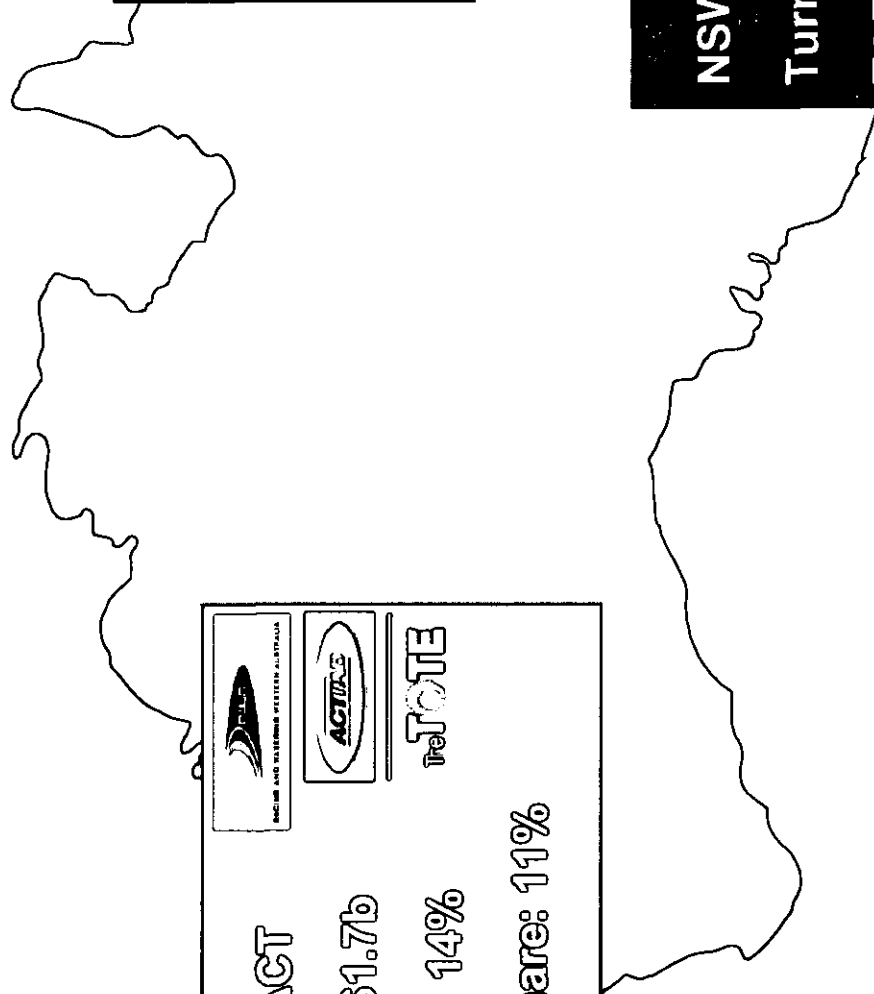
Turnover
2005

Per Capita
2005

\$22.9b	\$77
\$11.7b	\$564
\$37.9b	\$297
\$25.1b	\$415
\$13.2b	\$223
\$0.4b	\$159
\$1.7b	\$48
\$10.6b	\$1,521

Source: Australian Racing Fact Book, 2005/06

Tabcorp is largest of State-based TAB operators



WA, TAS, ACT

 **ACT**

Turnover: \$1.7b

TAB share: 14%

National share: 11%

QLD, NT, SA

 **NT**

Turnover: \$2.7b

TAB share: 22%

National share: 17%

NSW, VIC

 **TAB**

Turnover: \$8.0b

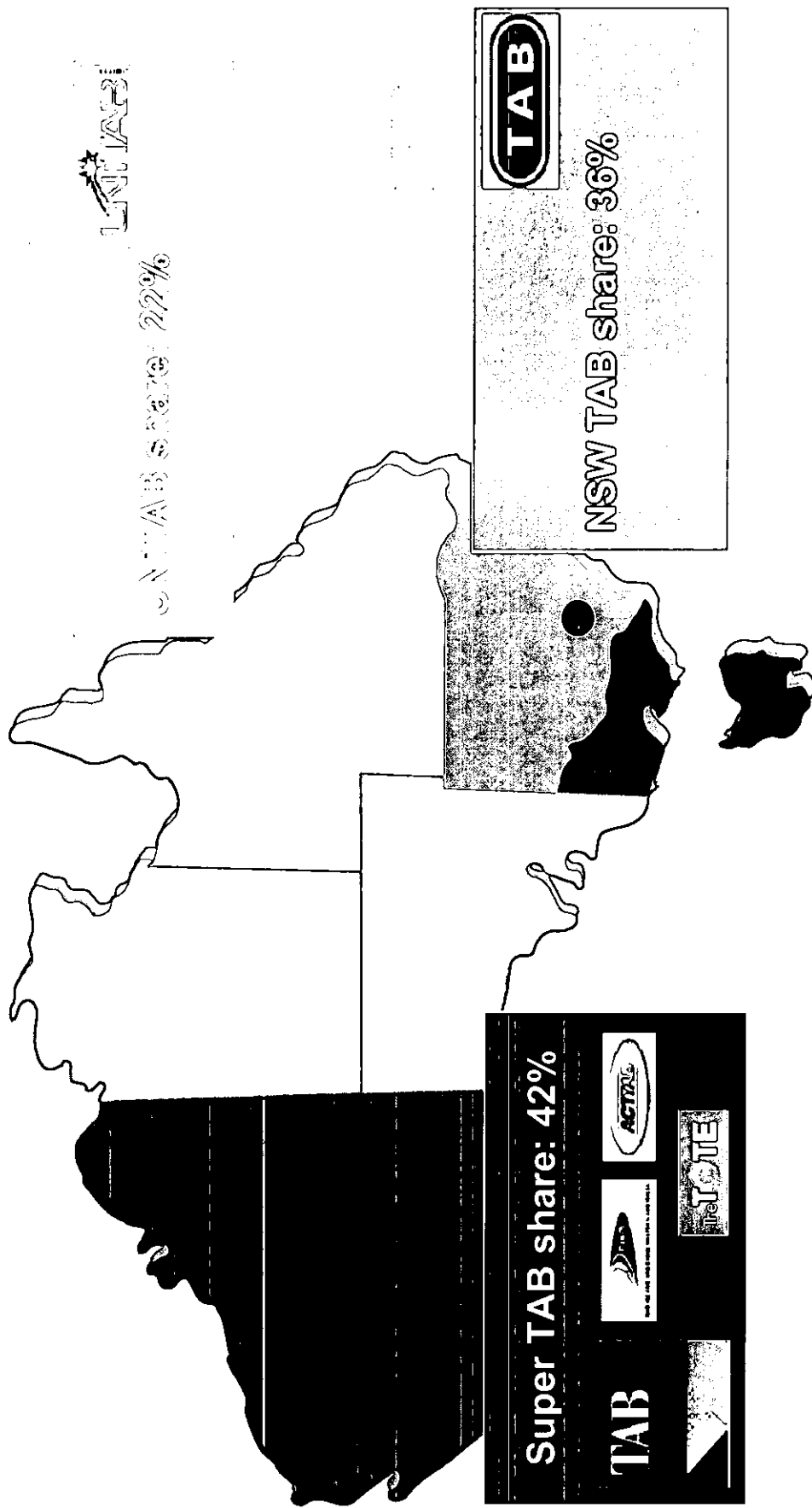
TAB share: 64%

National share: 51%

Bookmakers

National share: 21%

The three Australian wagering pools

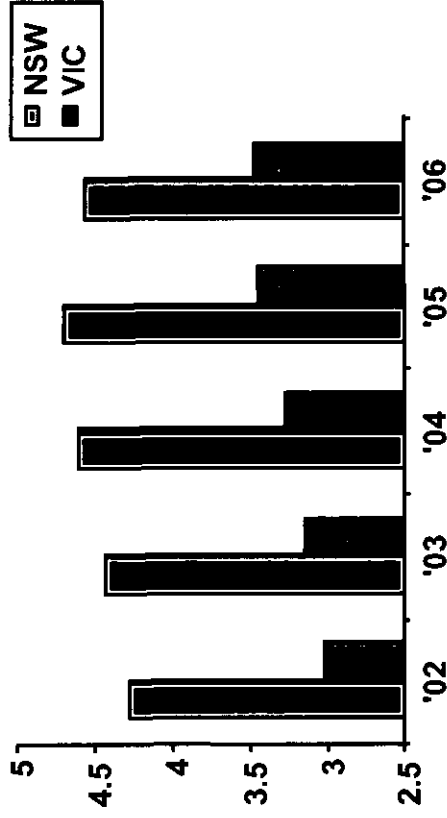


Sky Channel covers 55,000 races per annum

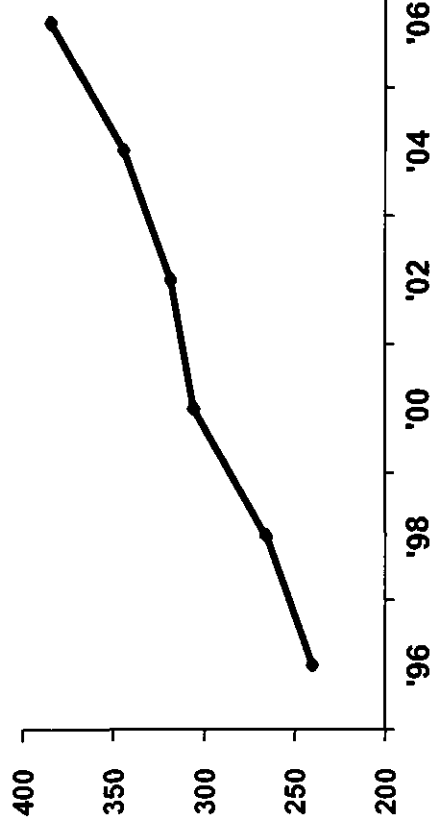


TAB revenue is Racing's primary funding source

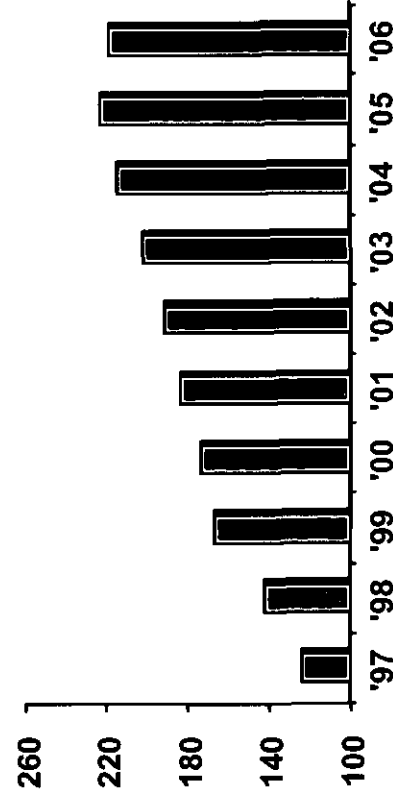
TAB racing turnover A\$b



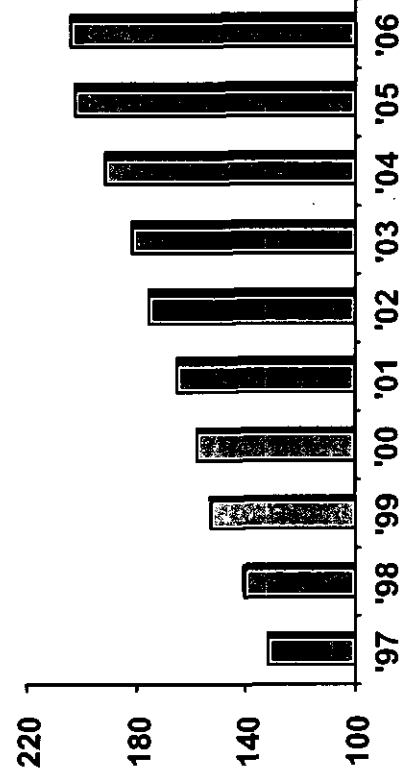
Australian Prizemoney A\$m



TAB contribution to NSW Racing \$Am



TAB contribution to VIC Racing \$Am¹

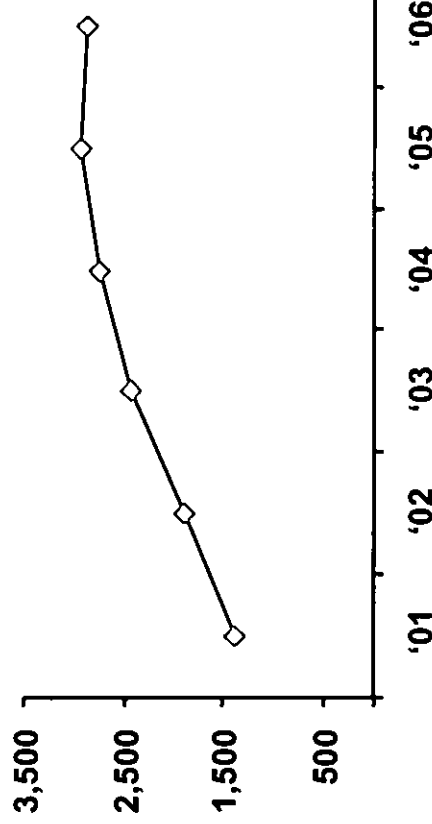


¹ Wagering only. Further contributions are provided from Gaming profits under the Joint Venture arrangement

A changing marketplace

Within Racing

Bookmakers Wagering Turnover A\$m



Source: Australian Racing Fact Book 2005/06

- New bookmakers, betting exchange
- Online access to off-course market
- Lack of level playing field (eg NT)

In the Entertainment business

Leisure and Entertainment

\$57 billion

Gambling Market

\$15.5 billion (27%)

Wagering

\$2.18 billion (4%)

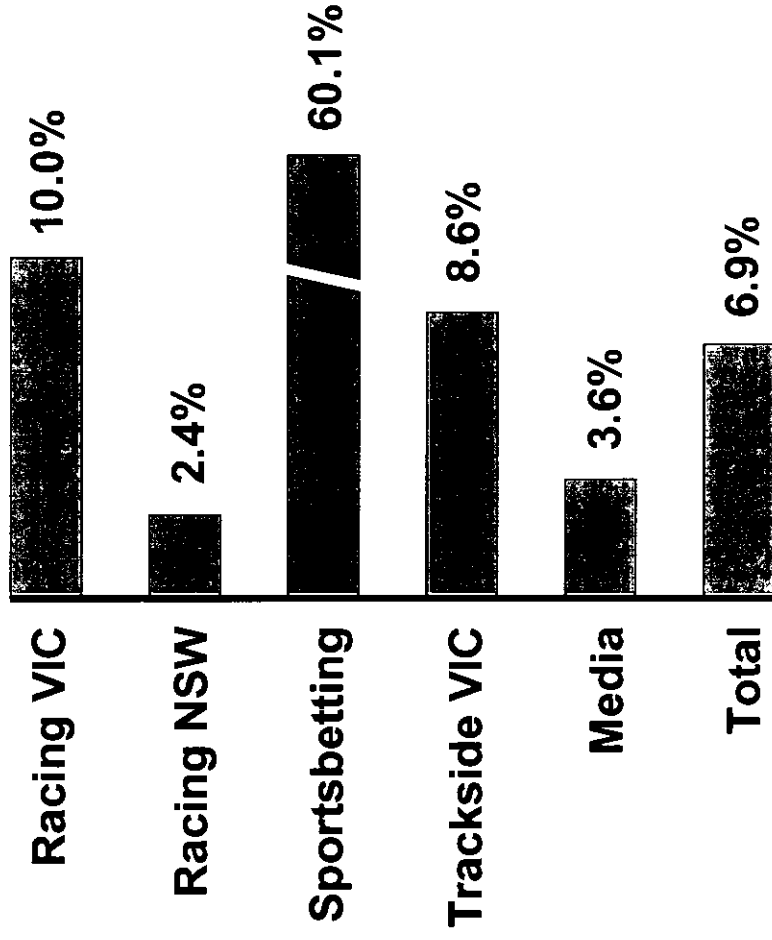
- Casinos; other forms of gambling
- Other and home entertainment
- Changing customer preferences

An overview of Tabcorp's market position

	Tabcorp	Other TABS	On-Course Bookmakers	Corporate Bookmakers	Betfair
Racing industry partnership	✓ ✓	✓ ✓	✓	X	X
Ability to compete nationally	✓	X	X	✓ ✓	X
Favourable tax, regulation	X	X	✓ ✓	✓ ✓	✓ ✓
Retail network	✓ ✓	✓	X	X	X
Online, phone	✓	✓	✓	✓	✓
Brand presence	✓ ✓	✓	X	X	X
Racing media	✓ ✓	✓	X	X	X

Positive wagering revenue growth...

Revenue growth - 1H07 (%)



Total 1H07 operating revenue \$776.5m

Racing Victoria performance

- TVN resolution
- Strong racing product
- New products
- Improved marketing

Racing NSW turnaround

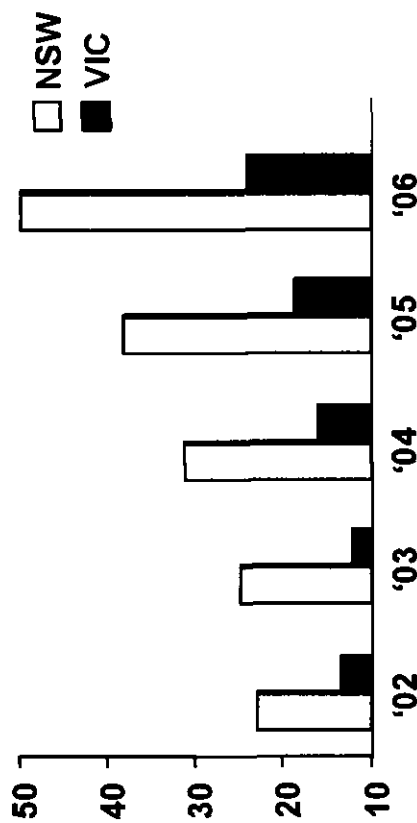
- TVN resolution
- Racing industry reform
- Distribution investment

Sportsbetting growth

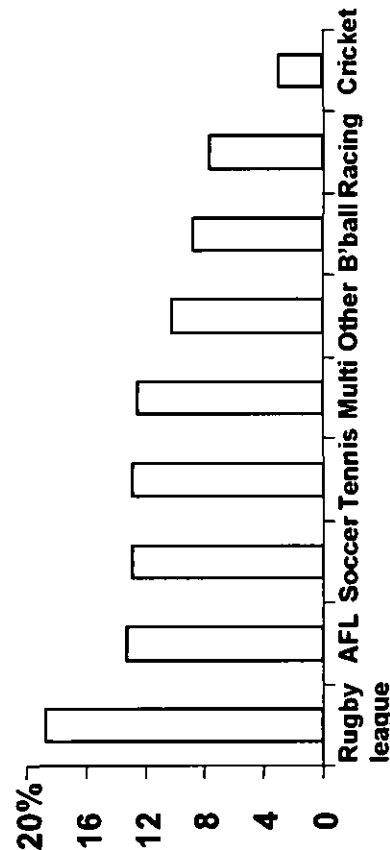
- World Cup soccer
- Market growth
- Risk management

...particularly in Sportsbetting

Sportsbetting Revenue Growth \$m

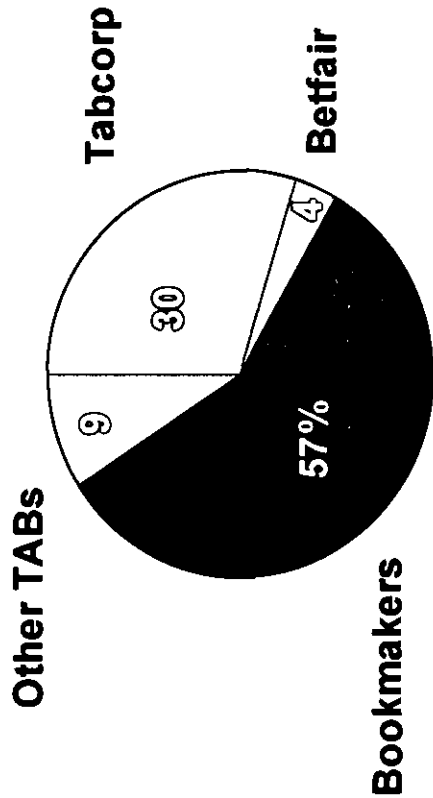


Contribution to Sportsbet (%) - '06¹

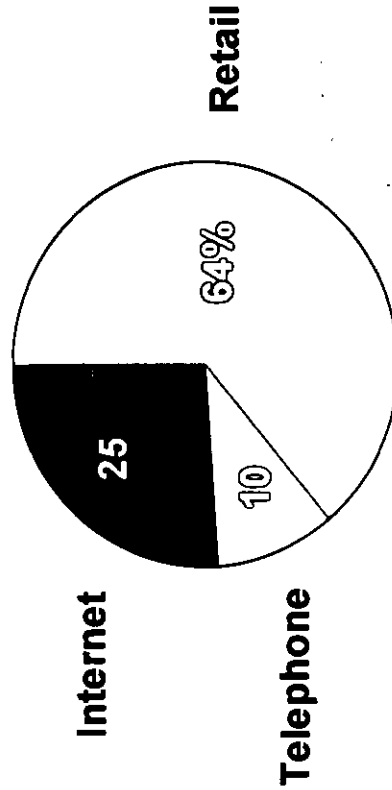


¹ Excludes 2006 World Cup sales of \$107m

Sportsbetting Market Share (%) - FY06

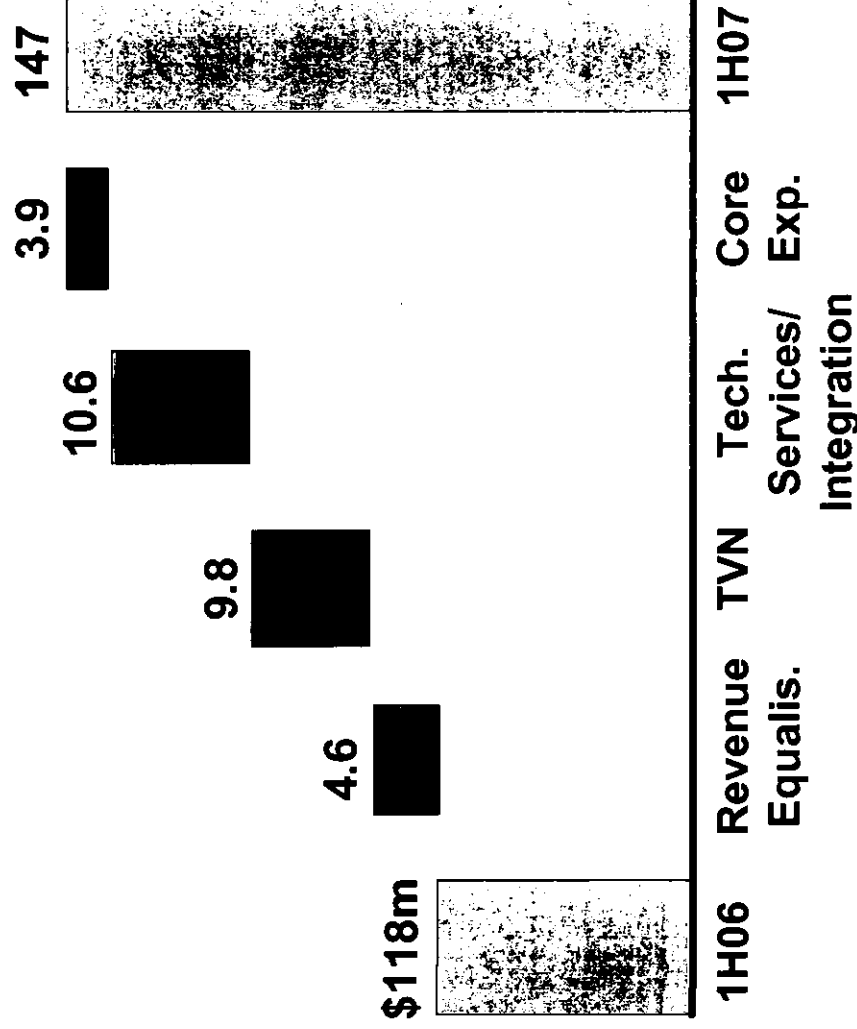


Sportsbet Share By Channel (%) - '06



...offset by serious cost challenge

Cost performance – 1H07 (\$m)



Revenue Equalisation

- Reverses by 30/6

TVN settlement

- Higher fixed costs to 2012
- No further adverse EBIT impact expected

Technical Services

- Disappointing cost and management performance
- \$7m is permanent increase
- Requires platform changes

Core business expenses

- Up \$3.9m or 4%

Tabcorp's Wagering strategy

Unique
customer
offer

'Bringing the excitement of Racing and Sport to you'

Clear
revenue
strategy

Leverage product
and distribution to
win the 'frequent'
customer

Grow customer
base by targeting
the 'infrequent'
customer

Create 24/7,
global racing
product offer

Flawless
execution

Re-engineer technology cost base

Create customer-driven performance culture

Secure Victorian wagering licence



Tabcorp

Tabcorp's customers – 'frequent's'



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'Bringing the excitement of Racing and Sport to you'



Gambling Market (VIC/NSW)

Customers: 500,000
 Gambling \$: \$6.2b
 L&E \$: \$9.9b

*190,000 people in VIC
 and NSW are 'frequent'
 betting customers, betting
 up to 24 times per quarter*

Motivation

- Frequent events
- Familiarity
- Skills based
- Value for money
- Convenience
- Service

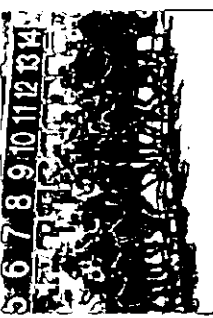
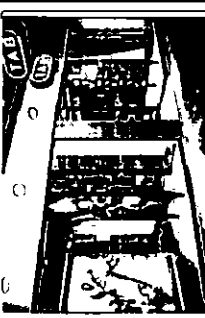
Offer

- Full product suite
 - Full Tote product offer
 - Fixed odds
- Large pools
- Full form and information
- Convenient access
- Reliable service

Winning the 'frequent' customer



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	Drivers	NSW VIC	Focus
Racing Product 	- Field sizes - Scheduling - Integrity		- NSW performance - International growth
Wagering Product 	- Products - Pool size - Information - Price		- Product innovation 24/7 coverage - Pricing
Distribution 	- Convenience - Reliability		- NSW retail network - Self service - Web/phone service
Vision 	- Coverage - Access - Information		- International vision - New media

NSW racing product is largest opportunity

Operating revenue by racing product

	NSW		VIC ¹		Total	
	1H 07	Change	1H 07	Change	1H 07	Change
Thoroughbred	288.7	2.9%	178.8	9.6%	467.5	5.4%
Harness	53.2	1.8%	37.1	10.4%	90.3	5.1%
Greyhound	69.5	0.7%	40.9	11.6%	110.5	4.5%
Racing	411.5	2.4%	256.8	10.0%	668.3	5.2%
Sportsbetting	28.5	61.1%	11.2	57.7%	39.7	60.1%
Trackside			10.0	8.6%	10.8	3.3%
Media					43.0	3.6%
Other					14.7	0.9%
Total Wagering	440.0	4.9%	278.0	11.4%	776.5	6.9%

¹ Net of 25% allocation to JV partner

NSW Racing Industry is in need of reform

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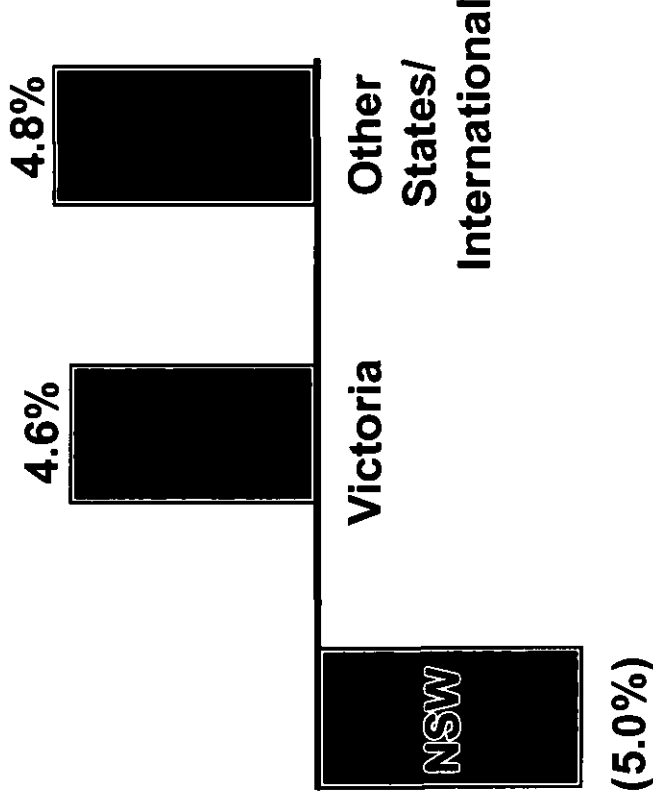
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NSW punters are betting less on NSW races

Growth in betting by NSW punters on races from each State (% YTD)



The situation

- Wagering on NSW racing is in relative decline
- Current financial model does not support wagering growth

Tabcorp's actions

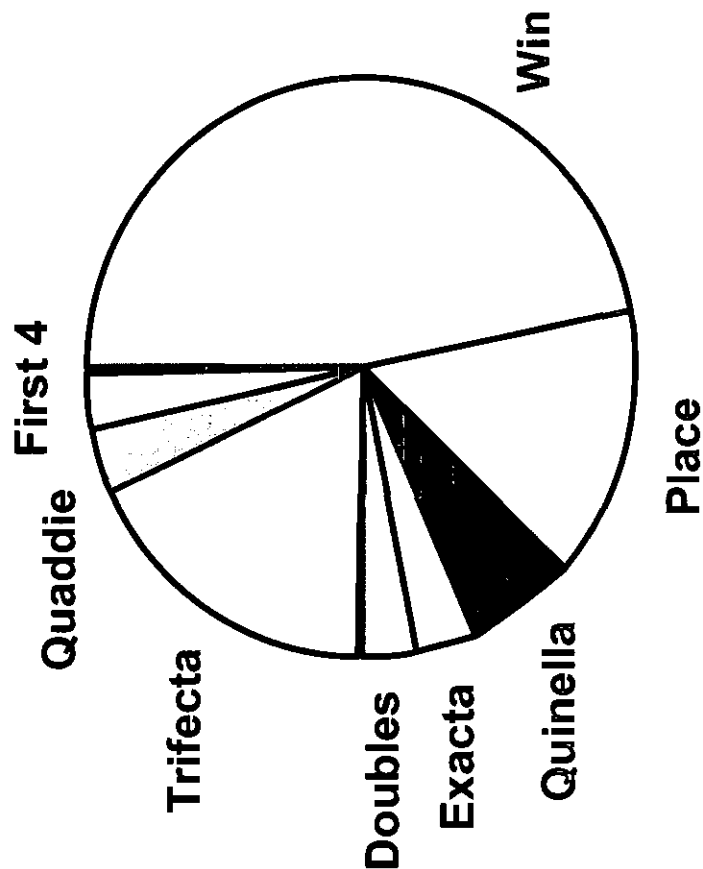
- Invest \$50m in NSW retail network
- Advocate urgent Racing Industry reform

Tabcorp is seeking

- Clarity on role of Racing NSW vs Clubs
- Reform covering all three codes
- At least 1/3 of rewards based on wagering market share
- Level playing field

Tabcorp has leading wagering product suite

Tabcorp product mix

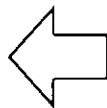


Product innovation (Sept-Dec '06)



Sales of \$175m
contributing to
growth of 6.9%

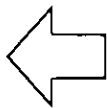
First 4 &
Trifecta



\$59.9m
22.1%



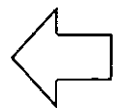
\$8.8m
10.3%



Product innovation (Jan - Mar '07)



\$20.3 m
19.5%



VIC is growing well. NSW is an opportunity

Wagering sales by channel¹

	NSW		VIC	
	1H 07	Change	1H 07	Change
Retail agencies and licenced venues	1,788.1	0.2%	1,364.3	4.2%
Telephone	209.5	(3.7%)	298.1	(4.6%)
Internet	245.5	13.5%	164.7	63.3%
Account Sales	455.1	4.8%	462.8	12.0%
On-Course	175.6	4.5%	138.1	13.5%
Total	2,418.8	1.4%	1,965.2	6.6%

NSW FOCUS: Improve retail performance

VIC FOCUS: Innovate and expand distribution

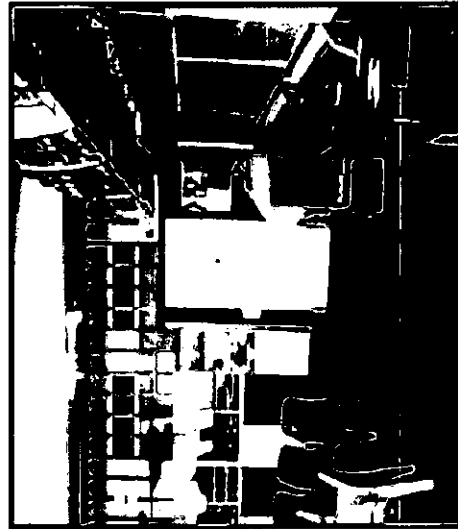
¹ Parimutuel Racing only. Adjusted for movement of large customers between channels

We will target a turnaround in NSW retail

Too many small TABs in NSW

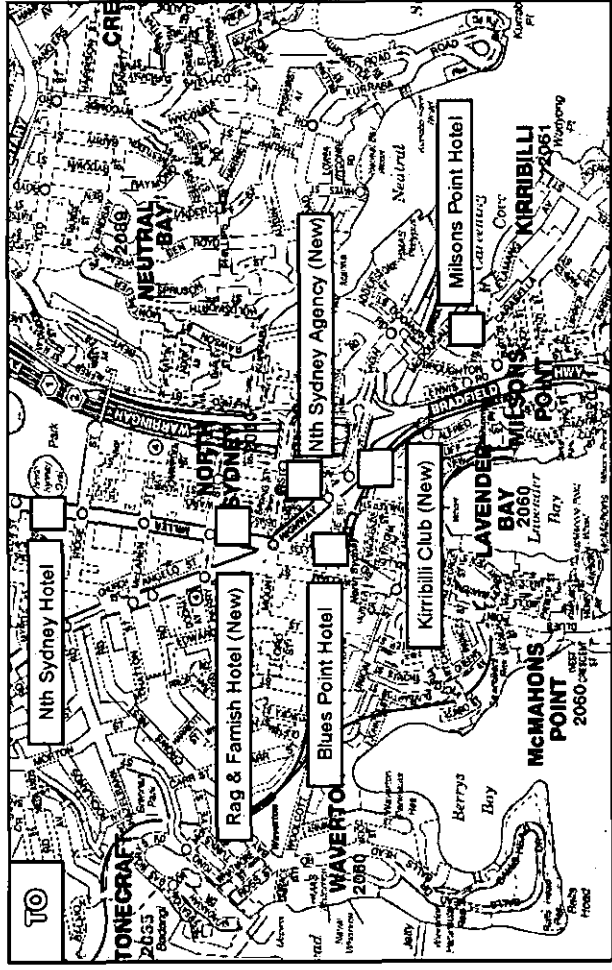
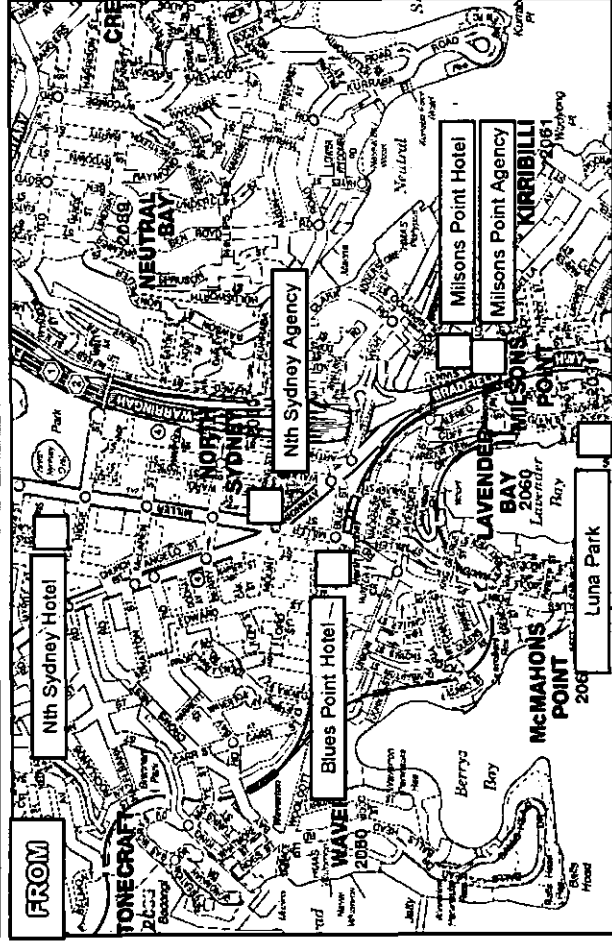
	Agencies		Licensed Venues	
	Number	AWT \$k	Number	AWT \$k
Victoria	100	182	496	72
NSW	299	116	1,805	20

AWT - Average Weekly Turnover



- **NSW retail network today**
 - Large number of outlets
 - Turnover too low to invest
 - No self service technology
- **\$50 million investment**
 - New agencies, upgrades
 - Self-Service technology
- **Licensed venue program**
 - Customer standards (facilities, opening hours)
 - Incentives to invest
 - Reduction from 2,100 to approx. 1,700 outlets
- **Input from AHA and Clubs NSW**

Our retail strategy targets higher growth



North Sydney Area Strategy

- Open new Platinum ClubTAB - Kirribilli Club
- Open new TABKiosk – Rag & Famish Hotel
- Relocate North Sydney Agency
- Upgrade North Sydney and Blues Point Hotel
- Upgrade Platinum Pub TAB Milsons Point
- Close Milsons Point Agency, Luna Park

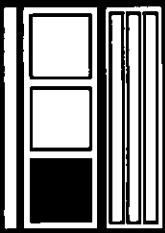
Outcome

- New Nth Sydney Agency +20%
- Total Area: +8%

- ☐ Existing Licensed Venue ☐ Proposed Licensed Venue
- ☐ Existing Agency ☐ Proposed Agency

We have set higher customer standards

* * * * *



Standards Guideline for NSW Licenced Venues - Implemented 1 Jan 2007

Standard Venue

(1.075%)

- Minimum trading hours
- Minimum 20sqm dedicated floor space
- Minimum 8m race list board
- Minimum form guide
- 4 televisions

Silver Venue

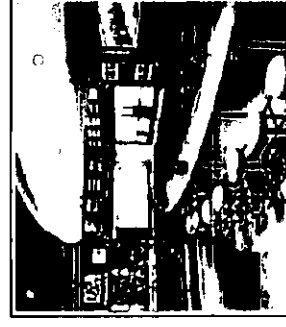
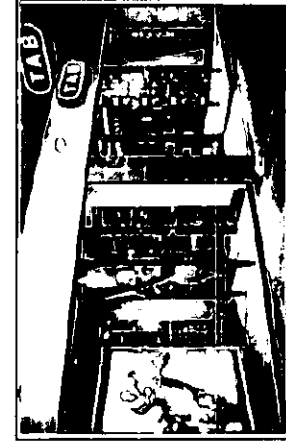
(\$210 pw Fixed Fee + 1.925%)

- Open all trading hours
- Minimum 70sqm dedicated floor space
- Minimum 15m race list board
- Specified customer seating
- Easybet Wagering terminal
- 15 televisions

Platinum Venue

(\$455 pw Fixed Fee + 2.000%)

- Open all trading hours
- Minimum 125sqm dedicated floor space
- Minimum 20m race list board
- Specified customer seating
- Large sportsbetting module
- Minimum 2 x Easybet terminals
- 23 televisions



Tabcorp's customers – 'infrequents'

* * * * *



'Bringing the excitement of Racing and Sport to you'



Gambling Market (VIC/NSW)

Customers: 2.9m
Gambling \$: \$3.7b
L&E \$: \$25.2b

1.2 million people in VIC and NSW are 'infrequent' betting customers

2.4 million people in VIC and NSW bet at least once a year

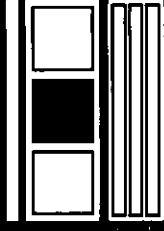
Motivation

- Affiliation
- Social interaction
- Fun and excitement
- Part of the action
- Big events – carnivals, World Cup

Offer

- Integrated into the events
- Attractive environment
- Simple, easy to buy products
- Self service
- Brand, media presence
- Prize, not price

Targeting 'infrequent' customers



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Opportunity: 2.9 million customers in NSW and VIC
Leisure and Entertainment spending of \$25 billion

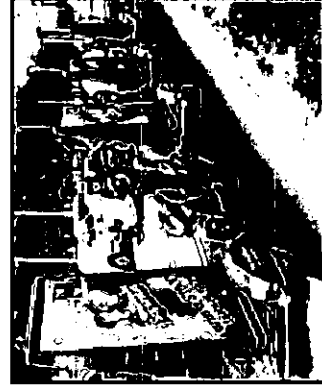
Simple Products

- Easy-to-use products and selections
- Entertainment content; integrated with sport
- Larger, jackpot prizes



Convenience

- Sold at the event
- Mobile service/hand holds at ground
- Self service technology
- 'Betting' 101 guides

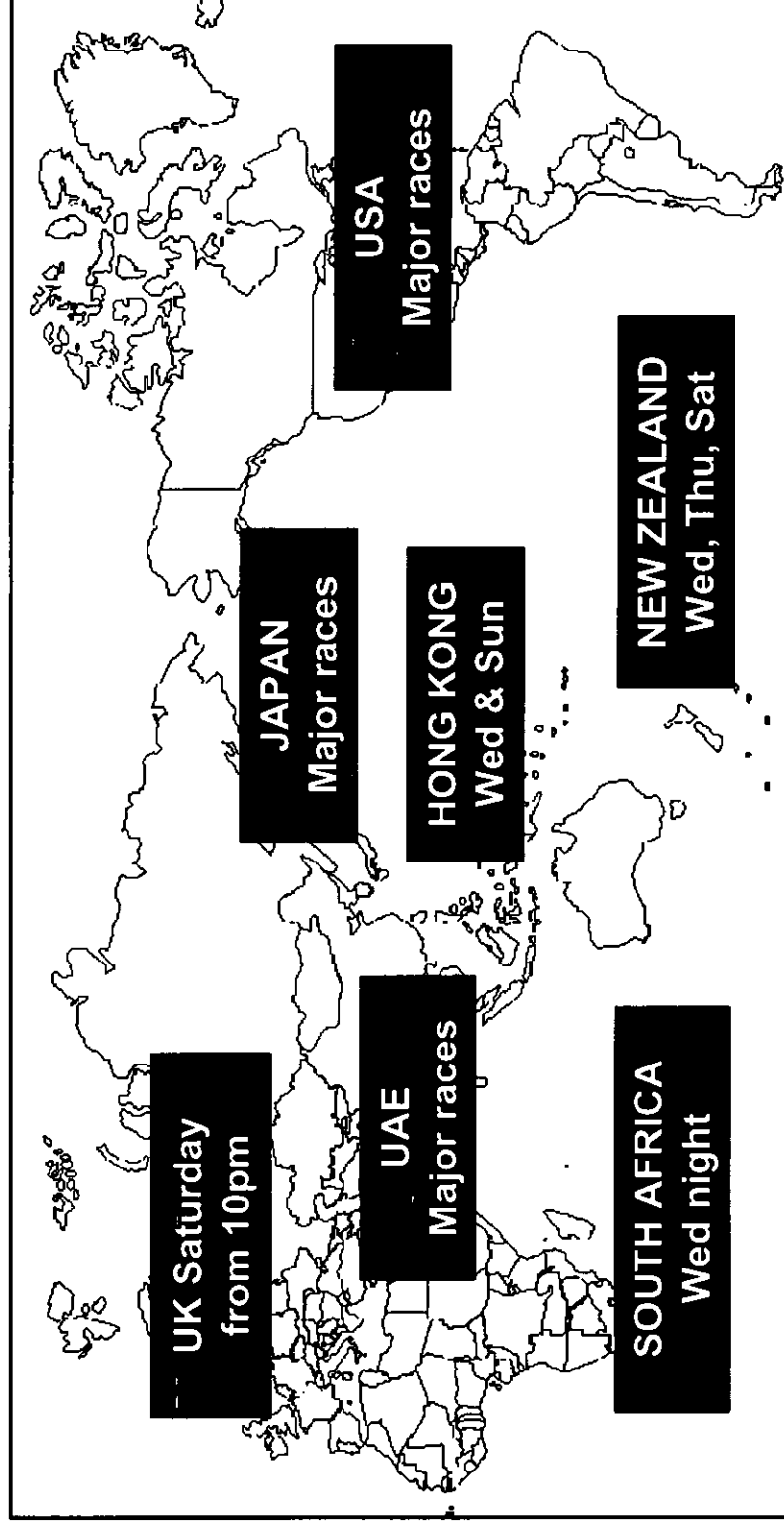


Event Marketing

- Event based marketing
- Part of the occasion (eg fashion competition)
- Market to broader audience, eg sports, gaming loyalty members



Creating a 24/7 racing product



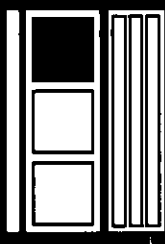
Delivered
to 5,300
outlets and
1.8 million
homes by
Sky
Channel



PHASE 1: Import and export vision

PHASE 2: Co-mingle pools– starting with New Zealand

Case study – Australia and New Zealand



Why it works for NZ

- Australian racing complements existing NZ product
- High quality of Australian racing product
- Available 7 days a week
- Quality of broadcasting and form information

Why it works for Australia

- Time zone works well (NZ provides lunch time product)
- High quality of NZ racing product
- Movement of horses, trainers and jockeys
- Quality of broadcast and form information

How we grow together

- Improved scheduling allows more NZ product in Australia
- Improved scheduling allows more Australian product in NZ
- Co-mingle the totalisator pools and increase liquidity

Wagering expense focus next 2-3 years

Expense Type	1H07 \$m	Change pep \$m	Actions Started
Broadcast rights	15.9	9.8	➤ Focus on obtaining ACCC approval for TVN agreement ➤ Expenses locked in to 2012 ➤ Modest cost recovery as TAB contracts expire
Revenue equalisation	4.4	4.6	➤ Self corrects as margin comes back to 16%
Technical Services ¹	24.7	7.0	➤ Short term: overhead reduction
Systems Migration	3.6	3.6	➤ Medium term: ▪ Re-engineer and simplify platforms ▪ Review potential for outsourcing
Core expenses	98.6	3.9	➤ Includes business IT and Operations ➤ Short term: ▪ Reduce corporate and division overhead ▪ Establish Shared Service centre ➤ Medium term: ▪ Re-engineer IT and data platforms ▪ Improve call centre productivity
Expenses	147.2	28.9	

¹ Allocated expenses from central services. Excludes IT and operations resources in the wagering business

Creating a customer-driven culture

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Clear performance expectations

Retail				
On Course				
Internet				
Call Centre				
	Golden Slipper	AJC Derby	Doncaster Handicap	
Betting – all channels Service (<10 sec.)	90%			
Betting - operator service (<10 sec.)	70%			
Customer service (<20 sec.)	70%			
Abandonment rate	<3%			

A Case Study – 2006 Spring Carnival

Higher Volumes	➤ 5.6 million telephone betting calls ➤ 7,800 races broadcast by Sky Channel
Melbourne Cup Day	➤ 550,000 web visits ➤ 13.7 million page views ➤ 29 million betting transactions
Record Turnover	➤ \$1.5 billion turnover ➤ 570,000 fixed odds tickets sold

Wagering licences and level playing field

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Victorian Wagering Licence

- Wagering and Gaming licences linked
 - Racing Industry funding from both wagering and gaming
- Tabcorp is well placed to secure licences
 - Racing partnership
 - Superior customer offering
 - Financial contribution
 - Responsible gambling
- Current Government timetable decides industry structure by end 2007
 - Licence process will follow
- Upper House inquiry into gambling has created some timing uncertainty

Level Playing Field

- Lack of level playing field
 - Interstate operators contribute less to Racing and pay lower taxes
- Internet is reducing borders
 - Regulation is behind the times
 - Pressure on on-course bookmakers to move to NT
- Improve capacity to compete
 - Pooling
 - Fixed odds betting
 - Product fees and taxes
 - Pricing flexibility

Tabcorp's Wagering strategy

Unique
customer
offer

'Bringing the excitement of Racing and Sport to you'

Clear
revenue
strategy

Leverage product
and distribution to
win the 'frequent'
customer

Grow customer
base by targeting
the 'infrequent'
customer

Create 24/7,
global racing
product offer

Flawless
execution

Re-engineer technology cost base

Create customer-driven performance culture

Secure Victorian wagering licence

Unique position in Gambling Entertainment industry

➤ **Tabcorp today**

- Operating in largest and growing markets of Victoria, NSW and Queensland
- Strong assets and leading Gambling Entertainment brands
- Positive growth and market share performance in key businesses

➤ **Renewed focus on organic growth and shareholder value**

- Several years of acquisition and integration behind us
- Stronger platform to perform in Gaming, Wagering and Casinos
- Upside available from productivity gains and investment in core assets

➤ **Priorities**

- Focus on organic growth and market share in Gaming, Wagering and Casinos
- Invest in NSW: Star City and Wagering retail network
- Drive productivity: reduce discretionary expenses and re-engineer platforms



Questions and Answers

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Introduction

ELMER FUNKE KUPPER, Acting Chief Executive Officer

Wagering Performance and Strategy

ROBERT NASON, Managing Director – Racing and Media

Questions and Answers

ELMER FUNKE KUPPER, Acting Chief Executive Officer

END