

State of Victoria Seeks to Appeal Victorian Court of Appeal Decision

On 4 December, 2014 the Victorian Court of Appeal upheld the Supreme Court of Victoria's decision in favour of Tatts under which the State was ordered to pay Tatts \$451,157,286 plus interest in the amount of \$89,310,601.92 and costs. Tatts advises that the State of Victoria has now lodged an application in the High Court of Australia seeking special leave to appeal the decision of the Victorian Court of Appeal. Tatts will oppose the special leave application. It is not known when the application will be heard and determined.

As previously advised, these monies have not been recognised as income in Tatts' financial accounts, with the funds having been treated as unearned income and a current liability, and will not be recognised as income in the financial accounts unless and until the matter is finally concluded in Tatts' favour.

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