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21 May 2015

### **Victorian licences payment – income tax treatment resolved**

Tabcorp Holdings Limited (Tabcorp) today announced that it has resolved with the Australian Taxation Office the tax treatment of the \$597.2 million it paid to the State of Victoria in 1994 in relation to the wagering and gaming licences granted at that time.

The agreed tax treatment provides Tabcorp with an allowable deduction of \$429.6 million, with the balance generating a capital loss of \$167.6 million.

As a result, Tabcorp will recognise an income tax benefit of \$128.9 million in its financial statements for the year ending 30 June 2015. This benefit will be treated as a significant item.

Tabcorp confirms its target dividend payout ratio of 90% of NPAT, excluding significant items, for the 2015 financial year.

For more information:

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Media Release