



**Treasurer of New South Wales
Australia**

12 March 2004

MEDIA RELEASE

ADVISER APPOINTED TO REVIEW UNITAB OFFER TO RACING

NSW Treasurer, Michael Egan said today that the Government had appointed Sir Laurence Street and as financial adviser, BurnVoir Corporate Finance, to review UNiTAB's offer to NSW Racing.

"Sir Laurence Street has been appointed as an arbitrator to oversee the process," Mr Egan said.

In its bid for ownership of Tab Limited, UNiTAB has made an offer to NSW Racing, which NSW Racing claims would put it in a 'less favourable' position while UNiTAB claims it was 'more favourable'.

BurnVoir will assess both the current Racing Distribution Agreement (RDA) and the UNiTAB proposal to ascertain if the latter is no less favourable than the RDA.

BurnVoir is a corporate advisory firm with extensive industry and finance experience.

Mr Egan said a report would be provided back to the Government by 24 March 2004.

Contact: Jim Maher 02 9228 3535 or 0403 044 216