



Ontario's
Lottery &
Gaming

Ontario Horse Racing Industry Performance Results

[Fiscal Year 2021-22 Q1:
April 1, 2021 to July 3, 2021]

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PMEG

Performance Management Excellence Group



PERFORMANCE MANAGEMENT EXCELLENCE GROUP (PMEG)



BACKGROUND

The Performance Management Excellence Group or “PMEG” is a horse racing industry working group, established and led by the Ontario Lottery and Gaming Corporation (OLG) with representation from government agencies, that is committed to building a sustainable horse racing industry by providing up-to-date facts and information related to the horse racing sector in Ontario.

OVERARCHING GOAL

Contributing to the efficient and effective management of funding through a systematic and integrated approach to performance reporting.

- Vision: To enable and grow a prosperous, dynamic horse racing sector positioned for long-term viability and success in Ontario
- Mission: Building a sustainable horse racing industry in Ontario through fact-based decision making
- Values: Accountability, Integrity, Respect, Transparency

Members:

Ontario Lottery & Gaming Corporation (OLG)

Ministry of Finance (MOF)

Alcohol and Gaming Commission of Ontario (AGCO)

KPIs (KEY PERFORMANCE INDICATORS) DEFINED



KPI #	Metric Name	Definition	Measure
More self-sufficient sector that sustains jobs			
1	Gross Bet on Ontario Races	Total gross wagering on races held at Ontario racetracks	M\$
2	Gross Wagering Commissions to Racetracks	Total commission revenues received by Ontario racetracks via all sources <i>Note: includes commissions from Ontarians wagering on Ontario races, Ontarians wagering on races outside Ontario, and bettors outside Ontario wagering on Ontario races</i>	M\$
3	Total Count of Tickets Sold at Racetracks	Total number of wagering tickets sold live at all racetracks across Ontario	Count
4	Total # of Unique Starters	Total # of unique horses starting a race in Ontario	Count
5	Total Number of Registered Foals	# of foals registered with Ontario breeding associations	Count
6	Average Ontario-foaled Yearling Sales Price	Average sales price of Ontario-foaled yearlings sold at all Thoroughbred and Standardbred yearling auction sales in Canada and the US <i>Note: Quarter Horse yearling sales are conducted privately and are therefore excluded from this metric</i>	\$/yearling
7	Average Field Size	Average number of starters (not unique) per race in Ontario	Starters/ Race
8	Wager to Purse	Total gross wagering on races held at Ontario racetracks, divided by money won by racehorses on races held at Ontario racetracks	Ratio
Appropriate return on investment to taxpayers			
9	Total Other Racetrack Revenue	All non-wagering-related revenue generated by Ontario racetracks	M\$
10	Total FTEs Employed	FTEs associated with the Ontario horse racing industry	Count
11	Racetrack Capital Reinvestment Rate	Amount of capital invested by racetracks divided by total government funding received from all sources	Percentage

Note: All metrics supplied by Ontario Racing Management, in accordance with the [Funding Agreement](#).

KEY PERFORMANCE INDICATORS:

Year over Year Colour Status Legend

More self-sufficient sector that sustains jobs

Metric Name	Change vs. Previous Year Colour Status Legend				
Gross Bet on Ontario Races (M\$)	<-5%	≥-5% to <+1.2%	≥+1.2% to <+5%	≥+5%	Not Available
Gross Wagering Commissions to Racetracks (M\$)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total Count of Tickets Sold at Racetracks (Count)	<-5%	≥-5% to <+1.2%	≥+1.2% to <+5%	≥+5%	Not Available
Total # of Unique Starters (Count)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total Number of Registered Foals (Count)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	<-10%	≥-10% to <0%	≥0% to <+10%	≥+10%	Not Available

Metric Name	Actual Value Colour Status Legend				
Average Field Size (# of Starters per Race)	<7.5	≥7.5 to <8.0	≥8.0 to <8.4	≥8.4	Not Available
Wager to Purse (Ratio)	<0.5	≥0.5 to <1.0	≥1.0 to <4.0	≥4.0	Not Available

Appropriate return on investment to taxpayers

Metric Name	Change vs. Previous Year Colour Status Legend				
Total Other Racetrack Revenue (M\$)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total FTEs Employed (Count)	Data collected periodically.				

Metric Name	Actual Value Colour Status Legend				
Racetrack Capital Reinvestment Rate (%)	<+3%	≥3% to <+10%	≥+10% to <+20%	≥+20%	Not Available

4/4/5 REPORTING SCHEDULE: FY 2021-22



This report uses 4/4/5 (or '445') quarterly reporting periods, rather than fiscal quarter reporting:

- Fiscal periods are broken out by weeks, with each week starting/ending on the same day of the week
- Each fiscal quarter has a total of 13 weeks (1st and 2nd months have 4 weeks, 3rd month has 5 weeks)

Why 4/4/5?

- Year over year comparisons (by week, month or quarter) are easier, with the same number of Fridays, Saturdays and Sundays in each reporting period
- This approach will increase reporting consistency and year over year variance analysis

FY 2022: 4/4/5 Reporting Calendar

	Month	1					2				3				
		1	1	1	1	1	2	2	2	2	3	3	3	3	3
	Week	1	1	2	3	4	1	2	3	4	1	2	3	4	5
Q1: April 1, 2021 to July 3, 2021	Q1 Sunday		04-Apr	11-Apr	18-Apr	25-Apr	02-May	09-May	16-May	23-May	30-May	06-Jun	13-Jun	20-Jun	27-Jun
	Thursday	01-Apr	08-Apr	15-Apr	22-Apr	29-Apr	06-May	13-May	20-May	27-May	03-Jun	10-Jun	17-Jun	24-Jun	01-Jul
	Saturday	03-Apr	10-Apr	17-Apr	24-Apr	01-May	08-May	15-May	22-May	29-May	05-Jun	12-Jun	19-Jun	26-Jun	03-Jul
Q2: July 4, 2021 to October 2, 2021	Q2 Sunday		04-Jul	11-Jul	18-Jul	25-Jul	01-Aug	08-Aug	15-Aug	22-Aug	29-Aug	05-Sep	12-Sep	19-Sep	26-Sep
	Saturday		10-Jul	17-Jul	24-Jul	31-Jul	07-Aug	14-Aug	21-Aug	28-Aug	04-Sep	11-Sep	18-Sep	25-Sep	02-Oct
Q3: October 3, 2021 to January 1, 2022	Q3 Sunday		03-Oct	10-Oct	17-Oct	24-Oct	31-Oct	07-Nov	14-Nov	21-Nov	28-Nov	05-Dec	12-Dec	19-Dec	26-Dec
	Saturday		09-Oct	16-Oct	23-Oct	30-Oct	06-Nov	13-Nov	20-Nov	27-Nov	04-Dec	11-Dec	18-Dec	25-Dec	01-Jan
Q4: January 2, 2022 to March 31, 2022	Q4 Sunday		02-Jan	09-Jan	16-Jan	23-Jan	30-Jan	06-Feb	13-Feb	20-Feb	27-Feb	06-Mar	13-Mar	20-Mar	27-Mar
	Thursday		06-Jan	13-Jan	20-Jan	27-Jan	03-Feb	10-Feb	17-Feb	24-Feb	03-Mar	10-Mar	17-Mar	24-Mar	31-Mar
	Saturday		08-Jan	15-Jan	22-Jan	29-Jan	05-Feb	12-Feb	19-Feb	26-Feb	05-Mar	12-Mar	19-Mar	26-Mar	

4 weeks

4 weeks

5 weeks

EXECUTIVE SUMMARY

FY 2021-22 Q1 (April 1, 2021 – July 3, 2021)



- **COVID impact:** Racing in Ontario was suspended from April 3 to June 10, 2021, compared with April 1 to June 1 in the previous fiscal year. Customers were allowed at racetracks and OTB (Off-Track Betting) locations, with capacity restrictions, in Q1 of this fiscal year while customers were not permitted at racetracks or OTB locations when racing resumed last year.
- **Wagering:** Gross bet on Ontario races grew in Q1 (+10.4%) on a year over year basis. Race days were up slightly year over year (+2.4%) but more races were run on those days (+12.6%). Wagering was down slightly on a per race basis (-2.4%).
- **Horse Supply:** Unique starters were up industry-wide (+9.3%). Thoroughbreds improved the most (+20.9%), Standardbreds also increased (+4.3%), while Quarter Horse declined slightly (-1.1%).
- **Financial:** Gross wagering commissions increased versus last year (+22.6%) while other racetrack revenue experienced a notable decline (-33.7%).

** NOTE: This report is using a 4/4/5 quarterly reporting format, which consists of 4 weeks, 4 weeks and 5 weeks versus 3 calendar months. This format allows better year over year reporting, as the same number of weekends will appear in a fiscal quarter. The first quarter covers the period from April 1, 2021 to July 3, 2021.*

PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2021-22 Q1 (April 1, 2021 – July 3, 2021)

Key Points:

- Race days and races were up in the reporting period (+2.4% and +13.1%, respectively). Adjusting for the change in the # of races, the increase in gross bet (+10.4%) is in line with Q1 from the previous fiscal year.
- Unique starters were up (+9.3%) due to increased racing opportunities versus FY 2021. Average field size decreased slightly (-1.6%) as starter counts (+13.6%) increased much faster than races.
- Wagering commissions were up (+22.6%) due to looser COVID restrictions on customers on track and at teletheatres, while other racetrack revenue contributions remained low.

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	108.1	97.9	10.4%
Gross Wagering Commissions to Racetracks (M\$)	33.5	27.3	22.6%
Total Count of Tickets Sold at Racetracks (Count)	1,343,668	0	N/A
Total # of Unique Starters (Count)	3,500	3,202	9.3%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	8.1	8.2	-1.6%
Wager to Purse (Ratio) ²	7.4	7.5	-0.8%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	2.3	3.5	-33.7%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) ²	18.8%	7.7%	143.3%

¹ Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (THOROUGHBRED)

Year to Date View: FY 2021-22 Q1 (April 1, 2021 – July 3, 2021)



Key Points:

- Races run were identical to FY 2021, while race days fell (-10.5%). The gross bet increase (+13.8%) versus the previous fiscal year signals a potentially strong wagering year compared to FY 2021.
- Unique starters were up significantly versus the previous Q1 (+20.9%). Average field size rose (+13.5%), entirely due to increases in starters (+13.5%).
- Commission revenues were up due to lessened restrictions on Ontario wagering customers (+23.6%), while other racetrack revenue continued to be minimal relative to non-COVID fiscal years.

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	66.5	58.5	13.8%
Gross Wagering Commissions to Racetracks (M\$)	30.7	24.8	23.6%
Total Count of Tickets Sold at Racetracks (Count)	609,470	0	N/A
Total # of Unique Starters (Count)	1,211	1,002	20.9%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	8.8	7.8	13.5%
Wager to Purse (Ratio) ²	9.2	8.4	10.6%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	1.6	2.8	-43.9%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) ²	19.3%	9.0%	114.6%

¹ Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (STANDARD BRED)

Year to Date View: FY 2021-22 Q1 (April 1, 2021 – July 3, 2021)



Key Points:

- Races and race days were both up relative to FY 2021 (+16.8% and +6.7% respectively). Gross bet increased (+5.5%) versus FY 2021, in line with the increase in races year over year.
- Unique starters increased (+4.3%), while average field size declined (-5.1%). Starters were up (+10.8%) and tracks increased the # of races per race day at the expense of field sizes.
- Gross commissions grew versus FY 2021 (+13.5%) while other racetrack revenue was minimal and stable (-2.1%).

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	41.4	39.2	5.5%
Gross Wagering Commissions to Racetracks (M\$)	2.8	2.5	13.5%
Total Count of Tickets Sold at Racetracks (Count)	727,930	0	N/A
Total # of Unique Starters (Count)	2,195	2,105	4.3%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	8.0	8.4	-5.1%
Wager to Purse (Ratio) ²	5.8	6.6	-13.1%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	0.5	0.5	-2.1%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) ²	19.7%	6.5%	203.1%

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² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2021-22 Q1 (April 1, 2021 – July 3, 2021)

Key Points:

- Race days were flat while races were up (2 additional races led to a +10.5% increase year over year). Despite the race increase, Quarter Horse gross bet fell (-7.2%).
- Unique starters were down slightly (-1.1%). Average field size dropped year over year (-3.9%), with the increase in starters (+6.2%) not enough to offset the larger increase in races.
- Gross commissions were close to flat (+1.5%) while other racetrack revenue increased (+33.7%).

Metric Name	Year to Date		
	Actual	Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	0.2	0.2	-7.2%
Gross Wagering Commissions to Racetracks (M\$)	0.0	0.0	1.5%
Total Count of Tickets Sold at Racetracks (Count)	6,268	0	N/A
Total # of Unique Starters (Count)	94	95	-1.1%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	5.7	5.9	-3.9%
Wager to Purse (Ratio) ²	0.7	0.8	-15.0%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	0.2	0.2	33.7%
Total FTEs Employed (Count)	Data collected periodically.		
Racetrack Capital Reinvestment Rate (%) ²	10.5%	5.4%	96.3%

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² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (INDUSTRY)

Quarterly View: FY 2021-22 Q1 (April 1, 2021 – July 3, 2021)

Key Points:

- Race days and races were up in the reporting period (+2.4% and +13.1%, respectively). Adjusting for the change in the # of races, the increase in gross bet (+10.4%) is in line with Q1 from the previous fiscal year.
- Unique starters were up (+9.3%) due to increased racing opportunities versus FY 2021. Average field size decreased slightly (-1.6%) as starter counts (+13.6%) increased much faster than races.
- Wagering commissions were up (+22.6%) due to looser COVID restrictions on customers on track and at teletheatres, while other racetrack revenue contributions remained low.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	108.1	N/A	N/A	N/A	108.1
Gross Wagering Commissions to Racetracks (M\$)	33.5	N/A	N/A	N/A	33.5
Total Count of Tickets Sold at Racetracks (Count)	1,343,668	N/A	N/A	N/A	1,343,668
Total # of Unique Starters (Count)	3,500	N/A	N/A	N/A	3,500
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	8.1	N/A	N/A	N/A	8.1
Wager to Purse (Ratio) ²	7.4	N/A	N/A	N/A	7.4
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	2.3	N/A	N/A	N/A	2.3
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) ²	18.8 %	N/A	N/A	N/A	18.8 %

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² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (THOROUGHBRED)

Quarterly View: FY 2021-22 Q1 (April 1, 2021 – July 3, 2021)



Key Points:

- Races run were identical to FY 2021, while race days fell (-10.5%). The gross bet increase (+13.8%) versus the previous fiscal year signals a potentially strong wagering year compared to FY 2021.
- Unique starters were up significantly versus the previous Q1 (+20.9%). Average field size rose (+13.5%), entirely due to increases in starters (+13.5%).
- Commission revenues were up due to lessened restrictions on Ontario wagering customers (+23.6%), while other racetrack revenue continued to be minimal relative to non-COVID fiscal years.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	66.5	N/A	N/A	N/A	66.5
Gross Wagering Commissions to Racetracks (M\$)	30.7	N/A	N/A	N/A	30.7
Total Count of Tickets Sold at Racetracks (Count)	609,470	N/A	N/A	N/A	609,470
Total # of Unique Starters (Count)	1,211	N/A	N/A	N/A	1,211
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	8.8	N/A	N/A	N/A	8.8
Wager to Purse (Ratio) ²	9.2	N/A	N/A	N/A	9.2
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	1.6	N/A	N/A	N/A	1.6
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) ²	19.3 %	N/A	N/A	N/A	19.3 %

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² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (STANDARD BRED)

Quarterly View: FY 2021-22 Q1 (April 1, 2021 – July 3, 2021)



Key Points:

- Races and race days were both up relative to FY 2021 (+16.8% and +6.7% respectively). Gross bet increased (+5.5%) versus FY 2021, in line with the increase in races year over year.
- Unique starters increased (+4.3%), while average field size declined (-5.1%). Starters were up (+10.8%) and tracks increased the # of races per race day at the expense of field sizes.
- Gross commissions grew versus FY 2021 (+13.5%) while other racetrack revenue was minimal and stable (-2.1%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	41.4	N/A	N/A	N/A	41.4
Gross Wagering Commissions to Racetracks (M\$)	2.8	N/A	N/A	N/A	2.8
Total Count of Tickets Sold at Racetracks (Count)	727,930	N/A	N/A	N/A	727,930
Total # of Unique Starters (Count)	2,195	N/A	N/A	N/A	2,195
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	8.0	N/A	N/A	N/A	8.0
Wager to Purse (Ratio) ²	5.8	N/A	N/A	N/A	5.8
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.5	N/A	N/A	N/A	0.5
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) ²	19.7 %	N/A	N/A	N/A	19.7 %

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Quarterly View: FY 2021-22 Q1 (April 1, 2021 – July 3, 2021)

Key Points:

- Race days were flat while races were up (2 additional races led to a +10.5% increase year over year). Despite the race increase, Quarter Horse gross bet fell (-7.2%).
- Unique starters were down slightly (-1.1%). Average field size dropped year over year (-3.9%), with the increase in starters (+6.2%) not enough to offset the larger increase in races.
- Gross commissions were close to flat (+1.5%) while other racetrack revenue increased (+33.7%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	0.2	N/A	N/A	N/A	0.2
Gross Wagering Commissions to Racetracks (M\$)	0.0	N/A	N/A	N/A	0.0
Total Count of Tickets Sold at Racetracks (Count)	6,268	N/A	N/A	N/A	6,268
Total # of Unique Starters (Count)	94	N/A	N/A	N/A	94
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	5.7	N/A	N/A	N/A	5.7
Wager to Purse (Ratio) ²	0.7	N/A	N/A	N/A	0.7
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.2	N/A	N/A	N/A	0.2
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) ²	10.5 %	N/A	N/A	N/A	10.5 %

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RESTRICTIONS & LIMITATIONS



This report was prepared by a Performance Management Excellence Group (PMEG) led by the Ontario Lottery and Gaming Corporation (OLG), using reports and assessments provided by Ontario Racing Management, based on information received from third party sources.

Readers are cautioned that past performance may not be indicative of future results. Any conclusion, forecast, projection or other forward-looking information is inherently subject to change and uncertainty, and actual results may differ materially.

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