

ANNUAL  
REPORT 2018

# EVERYTHING THAT MATTERS




Everything that matters to us: it is the **punter**, this passionate regular, an applied, meticulous expert or an enthusiastic newcomer. Of any generation, any age, any background, driven by the excitement of the **game**, unique of its kind. But there can be no bet without a **race**, a vehicle of extraordinary emotions, nor without our **partners**, the managers of our points of sale who bring the horse racing culture to life from morning to night. Nor without the **horse** and those around it, each with unique know how and a player in a horse racing sector that is our pride. All this small world serving one goal: the punter's pleasure and the emotion of the **racecourse**, ever more spectacular, popular and accessible. This is PMU.



THE  
**PUNTER**

Curiosity, adrenaline, competition. The punter's DNA has not yet revealed all its secrets, but one thing is certain: the little sparkle in the eyes tells us a lot. This little sparkle is both the fruit of our work and our reward. The horseplayer is someone who has fun, who takes pleasure, regardless of style, age, socio-professional category or even preferred field of play. You are all unique, and our obsession is to understand you to better satisfy you.

# THE GAME



Playing games is a universal pleasure. A shared, indescribable emotion. Horse race betting is a unique game. Accessible (for those over 18), rewarding insight and involvement, it puts the player at the heart of a live show, where the participants are high-level athletes who bring nobility to a popular and spectacular sport. Horse race betting is a game that is passed on and shared. Whether it comes on its own or because it is initiated, the turf is a discipline that must be thought of in the plural. Everyone plays in their own way, and the game adapts itself to each of them. So, let's play!

# RACES RACES RACES

A stylized illustration of a man with red hair, wearing a white t-shirt, holding a small white horse figurine. He is positioned in the center of the 'RACES' text graphic.

**A few minutes of tremendous intensity.  
A crescendo during which breathing speeds up, the heart misses a beat, cries break out. Horse racing is all the fervour of a big match, 365 days a year. Epic and popular spectacles, races at the 238 French racecourses are open to all, young and old, passionate regulars and new explorers. They are already a show in themselves... But if you add to that the emotion of the game, you are propelled to the heart of the track, the finish line in sight, your ticket clenched in your hand... Don't forget to breathe!**

# POS OPERATORS



They are the faces of PMU, everywhere in France, in the country's 13,155 outlets. From the first to the last race, day after day, they are the hosts of a small world that they understand how to unite, animate, support, encourage and console. The managers of PMU retail outlets are our leading partners. For many players, they are a living encyclopaedia of the turf or the preferred point of contact for testing new betting strategies. For many newcomers, they are the first contact with a new world, full of colour and characters. They are our best ambassadors.

# THE HORSES



As for top-level athletes, behind each horse there is a team, a know how. Coming up with a champion is not about chance. It is the product of a region, a commitment, a passion. Allowing these beautiful stories to be written is our responsibility. And returning all our net profit to the French horse racing industry is to ensure the correct operation of a model of excellence. This is a role we are proud to play alongside everyone in an institution whose future depends more than ever on many different players.

RACE -  
COURSES  
RACE -  
COURSES  
RACE -  
COURSES

Horse racing is a great show that takes place in the heart of arenas that are the racecourses, these popular enclosures where people come to life fully and share their passion with the greatest number of others. Their doors are wide open to a unique world for all audiences, all generations. The racecourse is a living showcase of the best of horse racing: the meeting of sport and entertainment, the celebration of all its players. If the horse race is a thrill, the racecourses haven't yet finished giving you a buzz.



EVERYTHING  
THAT MATTERS  
TO PMU

# OUR ESSENTIALS

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## Bertrand Méheut

Chairman of the Board of Directors

The mission entrusted to me – to relaunch PMU – comes in the context of a more modern governance, adopted by the General Assembly in April 2018. As Chairman of the Board of Directors, my role is to supervise, challenge, advise and support the management team around Cyril Linette. It is also to foster a permanent and constructive dialogue between all stakeholders, parent companies, the State and PMU. This is how we can meet the challenge of recovery for the entire horse racing industry.

The situation is clear: if we look at the industry's accounts, parent companies and PMU, we are collectively losing money. But races and bets are inseparable, intimately linked. Races need to be attractive, arouse passion and enthusiasm, so that the PMU develops a betting offer

that generates the income necessary to give the industry the means to offer exciting races that... and so on.

The model has its virtues. But today the situation is worrying. The return to sustainable growth, which the industry vitally needs, depends on everyone's ability to change and work together. Meeting this challenge is exciting. The recovery plan put in place by Cyril Linette is a response adapted to these issues. Re-focusing on the customer and the core business, concentrating the PMU's strengths to nurture a strong, modern and dynamic brand, pursuing an ambitious and responsible cost-saving plan are commitments that the Board of Directors, which I chair, fully supports. So I have every confidence in Cyril Linette, his team and all PMU staff to make this transition, which should show its first results in 2019.



## Cyril Linette

Chief Executive Officer

### ◆ What is your vision of PMU and your guiding principle?

The PMU is not a company like others in the world of gaming. It is a strong, unique brand that has managed to cross the generations by relying on an exceptional sport which it helps to thrive: horse racing. Neither is horse race betting a game like any other. It combines passion, insight, transmission and sharing, and comes together well beyond our points of sale, with the ultimate satisfaction for our punters of winnings to reward their expertise. This subtle alchemy of emotions and winnings, specific to PMU and dear to our customers, is our true *raison d'être*, and the only compass that has guided me since my arrival at the helm of the company just one year ago.

### ◆ What was your first major step?

As the almost exclusive financier of French horse racing, we have a fundamental responsibility: to guarantee the income necessary for its development. It is this responsibility that led me to launch, on my arrival, a cost-reduction plan of €28m euros, which will continue in 2019. In addition to our strategy to produce the best possible offer for our customers, it is essential to maintain control over our expenses.

### ◆ How did you define your new strategy and what is it based on?

Faced with the significant decline in activity that horse race betting has been experiencing for several years, we have initiated much background work based upon feedback

from our core customers, racegoers. We have listened, worked and focused our efforts on what PMU should be, to devise and implement an offer in which our customers find themselves again, which resembles them and meets their expectations. We have thus built a recovery plan that focuses on what makes up our DNA, horse race betting, and it is based on three themes: retention of our core punters, conversion of customers who love gaming, and winning over the general public. This strategy has been shared and validated by the Board of Directors.

### ◆ What will be your first concrete actions?

The first of these themes is our absolute priority. Today, we urgently need to show strong and rapid signs of empathy with our most loyal punters, the racegoers, and to restore the relationship with our network partners, who are our leading sales advisors on a daily basis. The management committee and all the PMU teams are working in this direction. We have been working on this throughout the second quarter of 2018, resulting in the first actions of the recovery plan being implemented from early 2019: a Quinté+ more suited to racegoers, with the chance of double winnings, and a slimmed-down betting offer for greater ease of play. As for our partners, key players in our recovery, they will benefit from new, more advantageous conditions as from April 2019. But beyond our actions, the quality of the races, which is the responsibility of the parent companies, is absolutely crucial. There cannot be great bets without great races!

## HORSE RACING BETS

# Betting on recovery

**FOR PMU, 2018 LAYS THE FOUNDATION FOR A CHANGE OF DIRECTION FOR THE WHOLE COMPANY. THE GOAL: TO STOP THE DECLINE OF PMU'S MAJOR BUSINESS BY WINNING BACK PUNTERS' CONFIDENCE.**

In 2018, total stakes reached €8.8bn, down 2.6% from 2017. In France, the horse racing activity reached €7.7bn, a decline of 3%, in line with the trend for structural decline in French stakes seen since 2012.

PMU's new management has put in place a drastic cost-saving plan and launched a broad debate on the betting offer race-by-race, and a review of Quinté+, the flagship bet of the range, which for some years has been struggling to regain customer support. 2018 is a year in which reflection has been fully focused on customers, what they expect as players and how to improve the quality of their daily leisure activity. In October 2018, the three themes of the horse racing recovery strategy were announced: retention of core-target punters, conversion of occasional customers and winning over the general public.

**The first theme, a priority in rebuilding the base of the activity, has given rise to two concrete actions as from January 2019:**

- New Quinté+: launched on 10 January 2019, the new version of the flagship bet is intended to better reward punters' insight. The new Quinté+ promises wins for the right order and any order, multiplied by two on average, and removes the element of chance with elimination of the bonus number, which allowed the Jackpot to be won. Now, to win it one must choose only the first five horses at the finish in exact order. The first weeks operating this new formula are encouraging.

- Simplification of the range of bets: the betting offer has been optimised to make it easier to understand and reinforces pool liquidity by eliminating 20% of redundant bet types. This new range of bets is part of a slimmed down and re-arranged racing calendar, for easier groundwork for the game and a better quality offer. This is complemented by efforts to reposition Equidia, the main channel for broadcasting races, as well as

a strengthened partnership with the managers of the retail network of 13,155 PMU outlets. This work on improvement and better readability of the offer and horse racing services will continue throughout 2019.

### **An international dynamic in support of the recovery strategy**

After several years of strong growth, a sign of real momentum, the curve has flattened slightly. In 2018, while international stakes stabilised at €1.1bn (-0.5% vs 2017), the margin reached €105m euros, an increase of 7% on 2017. This mixed picture can be explained by the necessary balance to be found between general public activities that remain very dynamic betting into the common pool (as well as in separate pool betting), and the adjustments made to the activity of major international professional high volume players (HVPs) who are lagging behind, down 4%.

Regarding the general public, all the signs are good. At the end of 2018, PMU was present in 52 countries through 82 partnerships. In common pool betting, the good performance of the German Tote in Germany and the signing of collaborations such as TVG in the United States support the activity, which generates one-third of international stakes. The growth factors in separate pool, driven by promising agreements in the United Kingdom with William Hill and Paddy Power Belfair around fixed-odds bets, and in Africa

with the renegotiation of contracts with our historic partners, have resulted in new margins and have strengthened the activity. Today, HVPs generate €759m in stakes and thus contribute nearly 9% of PMU's net income. This is a major and necessary contribution to the deployment of the global recovery plan initiated by PMU management. The declared goal is to preserve the interest of traditional punters by limiting the impact of major international gamblers on pools and dividends has led to readjustments in the way HVPs bet and therefore a significant drop in their stakes (-4% vs 2017). Nevertheless, effective supervision of our commercial relations with HVPs and the confirmed attractiveness of French races and the PMU model have allowed us to generate significant margins, up 4.5% on 2017.

Today, PMU is strengthening its status as the world's third largest horse racing operator, and confirmed leader in the European pool betting market.

## SPORTS BETS

### The brand is still in the green

By using the French National Football Team in 2010 to support the launch of its sports betting offer, PMU felt it was putting its money on the right horse. In 2018, on the occasion of the World Cup in Russia, the strategy again proved to be a winner. PMU was able to take advantage of the enthusiasm generated by "Team Deschamps" to boost the results of its sports betting activity. With €40m in stakes, 170,000 active players and 92,000 new punters recruited, PMU exceeded its

objectives for the competition and concentrated 10.5% of stakes in a market that is more competitive than ever. A performance that owes much to the partnership with the French Team, which increased the PMU.fr market share to nearly 12% for games involving "les Bleus". With €291m in stakes recorded over the year, sports betting is growing again with a 9.6% increase, but nevertheless represents just 3% of total PMU stakes.

## POKER

### In good hands

For PMU Poker, 2018 has been a year of transition, with the opening of European tables and the transition to a market that groups France, Spain and Portugal. French and Spanish players on the PMU network, Partypoker and Bwin, have been sharing the same offer since 4 June 2018. At market level, this change modifies the distribution of competition and helps maintain a positive momentum for online poker in France. PMU Poker has more than

100,000 active players, of whom 45% play via the mobile application. PMU is very active in the live sector, with a tournament of its own, France Poker Open by PMU which has had a second successful season, and a Pro Team that proudly flies the brand's colours. In this highly competitive context, stakes for this activity amounted to €582m, down 1.6% on 2017, but with a GGR that is virtually stable at €21.9m, representing only 6% of total stakes.

## 2018 FIGURES

Total turnover reached €9.7bn, a fall of 2.3%. Horse racing stakes reached €8.8bn, down 2.6%. Horse racing activity in France reached €7.7bn, a decline of 3%. This reduction is in line with the trend for structural decline in French stakes seen since 2012. €7.3bn was distributed to winners in 2018. In June 2018,

a plan was launched to generate nearly €28m of savings in operating costs compared to 2017. The recovery plan launched in early 2019, aimed at satisfying punters and partners, is showing encouraging initial results, especially with the new Quinté+.

IN MILLION EUROS	2018	2017	CHANGE
TOTAL STAKES	9 704	9 929	- 2,3%
RETURN TO PUNTERS	- 7 339	- 7 491	- 2,0%
GROSS GAMBLING REVENUE	2 363	2 437	- 3,0%
MARGIN	1 164	1 203	- 3,2%
INCLUDING TAKE-OUT	- 829	- 854	- 3,0%
OPERATING COSTS	- 379	- 406	- 6,8%
NET RESULT	781	793	- 1,5%
NON RECURRING FINANCIAL ITEMS	- 23		
NET RESULT AFTER NON RECURRING FINANCIAL ITEMS	758	793	- 4,4%

## GOVERNANCE

**PMU IS AN ECONOMIC INTEREST GROUP (GIE) MADE UP OF SIXTY FRENCH RACECOURSE COMPANIES BROUGHT TOGETHER IN A GENERAL ASSEMBLY. ITS RESPONSIBILITY IS TO FINANCE AND SUPPORT THE DEVELOPMENT OF THE FRENCH HORSE RACING INDUSTRY.**

### THE GIE

PMU is a GIE of 60 racecourse companies, of which two parent companies regulate and organise the races, each in its discipline: France Galop for flat and steeplechase races, and LeTrot for trotting races.

### GOVERNANCE

Since April 2018, PMU's governance has changed with the appointment of Bertrand Méheut, Chairman of the Board of Directors, and Cyril Linette, Chief Executive Officer.

### GENERAL ASSEMBLY (AG)

The AG brings together the representatives of the 60 racecourse company members of the GIE twice a year. It rules on the accounts and decides on the provisional budget. Every four years, it appoints the Chairman of the PMU Board of

Directors and, on the recommendation of the latter, the Chief Executive Officer. These appointments are then approved by the supervisory ministries.

### SUPERVISION

PMU operates under the joint administrative supervision of two ministries: the Ministry of Agriculture and Food, and the Ministry of Public Action and Accounts. In addition, any opening of a new point of sale requires authorisation from the Ministry of the Interior.

### RESPONSIBILITY: TO FINANCE FRENCH HORSE RACING

The entire net profit of PMU, all activities combined, returned to the 60 racecourse company members of the GIE, ensures 80% of the revenue of the French horse racing industry. These companies finance the upkeep and modernisation

of the 238 racecourses in France, training and breeding centres, prize money and the organisation of races, of which more than 18,000 are included in PMU's betting offer each year. They also contribute to the sustainability of over

one-hundred professions and specialities, representing 74,000 jobs: jockeys, grooms, stable lads, farriers, riding instructors, vets, saddlers, etc. A model and know how that is now exported internationally.

## BOARD OF DIRECTORS

### BERTRAND MÉHEUT

Chairman of the PMU Board of Directors

### CYRIL LINETTE

Chief Executive Officer of PMU

### ÉDOUARD DE ROTHSCHILD

Chairman of France Galop

### DOMINIQUE DE BELLAIGUE

Chairman of LeTrot-SECF

### HUBERT TASSIN

France Galop Committee Member

### JOËL SÉCHÉ

LeTrot-SECF Board Member

### JEAN-ROCH GAILLET

Director General, Institut Français du Cheval

### MIKAËL QUIMBERT

Head of the Bureau du Cheval and the Institution des courses - Sub-directorate for the forestry, horse and bio-economy

### SOPHIE MANTEL

Head of Budget department, Ministry of Public Action and Accounts

### HENRI HAVARD

Inspector General of Finances

### SYLVIANE MIROUX

State Controller, Ministry of Public Action and Accounts

### SYLVAIN RÉALLON

Government Commissioner to PMU, Ministry of Agriculture and Food

**MANAGEMENT  
COMMITTEE**



The management committee ensures PMU's operational responsibility. Its strategic decisions are submitted to the Board of Directors and the General Assembly.



**FROM LEFT TO RIGHT:**

**GÉRARD CALLEGARI**

Marketing and Customer Director

**CHARLOTTE PASTERNAK**

Communications Director

**EMMANUELLE**

**MALECAZE-DOUBLET**

Finance Director

**PAUL COHEN SCALI**

Operations and information  
systems Director

**CYRIL LINETTE**

Chief Executive Officer

**CHARLOTTE TASSO DE PANAFIEU**

Secretary General

**PATRICK FONTANA**

Sales networks Director

**AYMERIC VERLET**

International Director

**CATHERINE DE FREITAS**

Human Resources Director

## RESPONSIBLE GAMING

### A comprehensive awareness-raising approach

#### INITIATED IN 2008, THE RESPONSIBLE GAMING AWARENESS INITIATIVE CONTINUED ITS OVERHAUL IN 2017 FOR COMMUNICATION CLOSER TO THE PUNTER, ALWAYS POSITIVE AND REWARDING.

A comprehensive approach and awareness of responsible gaming begins with the initial and ongoing training of network partners, its leading ambassadors.

Informed and educated about these subjects in regional PMU agencies as soon as they are taken on, they are accompanied throughout the year by sector heads and are provided with

specific e-learning modules as well as monthly communication via Cheval Rouge, their dedicated PMU magazine.

PMU employees are also trained in responsible gambling issues, including those with direct and daily contact with punters, such as customer service teams or those working at racecourses.

Punters are surrounded by awareness messages, wherever they play. In points of sale, via "Tell me how you play" brochures, and messages on screens and terminals. Online via spaces on PMU.fr, a dedicated website [www.dismoicommenttjoues.fr](http://www.dismoicommenttjoues.fr) launched at the end of 2017,

and a social media campaign rolled out at the end of 2018 on all PMU pages and accounts.

Positive, engaging, giving pride of place to punters' and players' stories in the prevention of excessive behaviour, this comprehensive approach allows everyone to evaluate their approach to the game and find solutions in a natural and non-stigmatising way.

PMU also supports associations that help punters, including SOS Joueurs. This association, which aims to provide players in difficulty with a specialised contact to answer their questions and

take care of their requests, is consulted during preparation of communications material for the "Let's play responsibly" initiative and takes part in training customer service operators on the subject.

Support for research is also one of the pillars of the "Let's play responsibly" initiative, in particular by supporting IFAC (a behavioural addiction institute), of which PMU is one of the founding partners (2008). This institute is active in research, training and information on non-substance addictions, including excessive gambling, as well as the care of patients with these addictions.

**REGULATORY  
FRAMEWORK**

**REGULATION IS INHERENT TO PMU'S ACTIVITY. TO ENSURE THE SMOOTH RUNNING OF ITS ACTIVITIES, IN RELATION TO BOTH THE REGULATORY AUTHORITIES AND ITS CUSTOMERS, PMU, LIKE ALL GAMBLING OPERATORS, IS SUBJECT TO A CERTAIN NUMBER OF RULES. RESPECT FOR THIS REGULATORY FRAMEWORK HAS ALWAYS BEEN FUNDAMENTAL FOR PMU, WHICH HAS BUILT A SOLID REPUTATION THAT NOW REACHES WELL BEYOND OUR BORDERS.**

Supervision and control: PMU's activity under the spotlight  
Within PMU's regulatory framework, there are two types of authority: administrative supervision and control authorities. Administrative supervision is the most extensive form of regulation. For PMU, it is exercised jointly by the Ministry of Agriculture and Food, and the Ministry of Public Action and Accounts. These two bodies are represented by four members with voting rights on PMU's Board of Directors. Control covers specific areas of PMU activity and can therefore take various forms. The Ministry of the Interior, for example, is in charge of authorising points of sale, through the Central Racing and Gaming Department (SCCJ). The Ministry of the Economy and Finance, through the General

Inspectorate of Finance and State Control, reviews PMU's financial management and the largest contracts. In the fight against fraud and money laundering, the ministries of the Economy (Tracfin) and the Interior (SCCJ) play a central role.  
  
PMU is also subject to monitoring by independent administrative authorities. ARJEL (online gaming regulation authority), created in 2010 with the opening of the online market, is responsible for controlling online operators and gaming. It issues approvals to operators for each activity carried out (horse race betting, sports betting, poker). These approvals are renewable every five years and are the subject of an annual inspection leading to certification of the operators. To issue these certifications, ARJEL performs a detailed

review of legal, economic and technical points. ARJEL is also responsible for the approval of gaming software, which must follow a specific procedure before it can be integrated into PMU systems. Each activity has its own characteristics: authorised sports bets are grouped on a list updated each month by the Authority according to the competitions and requests from the operators; for poker, the types of circle games are authorised by decree of the Budget ministry; for horse race betting, it is the racing companies that decide the betting calendar, which is published by ministerial order.

Other independent administrative authorities play a role in the regulation of PMU's activities: the Competition Authority (ADLC), which scrutinises all activities from the perspective of competition law and can act in the event of a breach; the CSA, which closely monitors commercial communications and Equidia's programmes; the CNIL, which ensures compliance with the rules on the personal data of players; the DGCCRF, which judges in cases of deceptive or abusive commercial practices; COJEX, which advises the supervising ministers on PMU's business plan, its responsible gambling action plans and the fight against fraud and money laundering.

This substantial regulatory framework ensures the safety of players and their transactions. Collaboration between

these authorities and the PMU is essential since it makes it possible to develop practices in a concerted way, the PMU bringing its expertise of the gaming market and the authorities ensuring proper supervision of a potentially sensitive activity. PMU's commitment on the issues of responsible gambling and the fight against fraud and money laundering goes beyond the rules imposed upon it.

The regulatory framework in the fight against fraud and money laundering comes largely from European directives. The ruling of 1 December 2016 transposed the 4th directive against money laundering and financing of terrorism. For PMU, compliance with the implementation of these obligations has been monitored since 2005 by the SCCJ for offline activity, and since 2010 by ARJEL for online.

To meet its obligations, PMU has developed a surveillance system to identify suspicious behaviour and thus prevent the use of gaming and betting operations for money laundering purposes. In case of suspicion, PMU is obliged to send a report to Tracfin, which decides whether or not to initiate an investigation.

PMU raises awareness among all its employees and partners about the money laundering risks inherent in the gaming sector, and all of them are stakeholders in the vigilance mechanisms put in place.



# The racecourse companies

## MR. ÉDOUARD DE ROTHSCHILD

Chairman - FRANCE GALOP

.

## MR. DOMINIQUE DE BELLAIGUE

Chairman - LeTROT-SECF

.

## MR. FRANÇOIS FORCIOLI-CONTI

Chairman - Société des Courses de la Côte d'Azur

.

## MR. FRANÇOIS GRANDCOLLOT

Chairman - Société des Courses du Pays d'Auge

.

## MR. ANTOINE GILIBERT

Chairman - Société des Courses de Compiègne

.

## MR. LAURENT BEUVIN

Chairman - Société des Courses de Dieppe

.

## MR. FRÉDÉRIC LANDON

Chairman - Société des Courses de Fontainebleau

.

## MR. JEAN-PHILIPPE SEMEILLON

Chairman - Société Sportive des Courses de l'Agenais

.

## MR. PHILIPPE LEVASSEUR

Chairman - Société des Courses d'Amiens

.

## MR. FRANÇOIS SAINT-ANDRÉ

Chairman - Société des Courses d'Angers

.

## MR. JACQUES FRAPPAT

Chairman - Société des Courses du Pays d'Argentan

.

## MR. GÉRARD CAZENEUVE

Chairman - Société des Courses de Beaumont-de-Lomagne

.

## MR. JEAN-MICHEL DESCAMPS

Chairman - Société d'Encouragement de Bordeaux

.

## MR. JEAN-LUC THIROUIN

Chairman - Société des Courses Hippiques de Chartres

## MR. ALAIN HUNAULT

Président - Société des Courses de Châteaubriant

.

## MR. ANDRÉ FOUQUET

Chairman - Société des Courses de Chevaux de Cherbourg-en-Cotentin

.

## MR. HERVÉ ROBERT

Chairman - Société des Courses de Cordemais

.

## MR. HUGUES CROSNIER

Chairman - Société des Courses de Craon-Mayenne

.

## MR. JEAN DUPREY

Chairman - Société des Courses de Graignes

.

## MR. YVAN JONIO

Chairman - Société Hippique du Var

.

## MR. JAMES CARPENTIER

Chairman - Société des Courses de La Capelle

.

## MR. JEAN-MARIE PLESSAN

Chairman - Société des Courses de La Teste-de-Buch

.

## MR. ALEXANDRE LANOË

Chairman - Société des Courses de Laval Mayenne

.

## MR. BERNARD DELVA

Chairman - Société des Courses du Croisé-Laroche

.

## MR. ALAIN PELTIER

Chairman - Société des Courses du Lion-d'Angers

.

## MR. CLAUDE SIMON

Chairman - Société des Courses du Mont-St-Michel - Pontorson

.

## MR. YANNICK MEUNIER

Chairman - Société des Courses des Sables-d'Olonne

.

## MR. JACQUES HODIESNE

Chairman - Société des Courses de Lisieux

## MR. JEAN-CLAUDE RAVIER

Chairman - Société des Courses Lyonnaises

.

## MR. PATRICE CAMACHO

Chairman - Société Hippique de Marseille

.

## MR. JEAN-JACQUES BARRE

Chairman - Société des Courses de Maure-de-Bretagne

.

## MR. JEAN-BAPTISTE BOSSUET

Chairman - Société des Courses de Meslay-du-Maine

.

## MR. JACQUES MONTOYA

Chairman - Société des Courses de Nancy-Brabois

.

## MR. JEAN-PIERRE VALLÉE-LAMBERT

Chairman - Société des Courses de Nantes

.

## MR. GILBERT MOROSINI

Chairman - Société des Courses de Pont-Château

.

## MR. GILLES JÉZORSKI

Chairman - Société des Courses de Reims

.

## MR. JEAN FOURNIER

Chairman - Société des Courses Hippiques de Mauquenchy Pays de Bray

.

## MR. JEAN BOUCHARDON

Chairman - Société Hippique de St-Galmier St-Étienne

.

## MR. GILLES CAROFF

Chairman - Société des Courses de Saint-Malo

.

## MR. LUCIEN MATZINGER

Chairman - Société des Courses de Strasbourg

.

## MR. FRANCIS MONTAUBAN

Chairman - Société Sportive des Courses de Toulouse

.

## MR. GUY JEAN

Chairman - Société des Courses de Vire

.

## MR. YVES JACQUIN

Chairman - Société des Courses de Salon-de-Provence

.

## MR. DANIEL CHERDO

Chairman - Société des Courses de Saint-Brieuc

## MR. PHILIPPE BOUCHARA

Chairman - Société des Courses de Vichy

.

## MR. JEAN-LOUIS FOURSANS-BOURDETTE

Chairman - Société d'Encouragement des Pyrénées-Atlantiques

.

## MR. CHRISTIAN BAZIRE

Chairman - Société des Courses du Mans

.

## MR. GÉRARD NOUGIER

Chairman - Société Hippique de Cavallion

.

## MR. GÉRARD YACHER

Chairman - Société Hippique de la Loire-Feurs

.

## MR. ROGER WINKEL

Chairman - Société des Courses de Moulins

.

## MR. ARNAUD DE SEYSSSEL

Chairman - Société des Courses d'Aix-les-Bains

.

## MR. PATRICE PERCHEREL

Chairman - Société des Courses Hippiques de Cholet

.

## MR. JEAN-LOUIS GAYAN-SOURGEN

Chairman - Société des Courses de Chevaux de Dax

.

## MR. JEAN-PIERRE CAPITAINÉ

Chairman - Société des Courses de Mont-de-Marsan

.

## MR. JEAN-PAUL ROLLAND

Chairman - Société des Courses de la Côte d'Amour

.

## MR. BERNARD MARIE

Chairman - Société des Courses Hippiques de Rambouillet

.

## MR. PATRICK LAPIQUE

Chairman - Société des Courses de Tarbes Laloubère

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## MR. GILLES BERNARD

Chairman - Société des courses de Divonne-les-Bains

.

## MR. BERTRAND RIVIÈRE

Chairman - Société des Courses de Châtelailion - La Rochelle

.

## MR. FRANCK MARQUETTE

Chairman - Société des courses de Langon Libourne

PMU  
2, rue du Professeur Florian Delbarre  
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EDITORIAL DIRECTOR **CÉLINE GILLET**  
EDITOR-IN-CHIEF **FRANÇOISE VOGT**  
TECHNICAL ADVISOR **SIMON STRASFOGEL**

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