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European Stud Fees

By Michael Youngs

RICH GET RICHER

The 2002 sales season started poorly with a tottery Deauville August yearling market suffering a 27% decline in aggregate and average. Those reverses, however, were not repeated in either England or Ireland, and European sales overall remained at levels similar to those of 2001.

A particularly strong Tattersalls October yearling sale—the equivalent of the Keeneland September sale—gets most of the credit for Europe avoiding the sharp declines that plagued the premier yearling sales in North America (Keeneland July, Fasig-Tipton Saratoga, and Keeneland September select sessions). The Tattersalls sale produced a 24% increase in average (£43,076, \$69,438) and a 43% increase in median (£30,000, \$48,360), both of which were records. The Houghton sale also enjoyed an increase in average price and a record median, but the dominant buy-

ers—the Maktoums and Magnier—overpower the Houghton sale to such a degree that an increasing number of its supporting customers are focusing their attention elsewhere. Tattersalls is growing concerned and is looking to tweak its sales format.

Optimism spilled over into the weanling and broodmare sales that followed. Buoyancy in those markets, despite some gloomy economic forecasts, in turn affected this year's stud fees.

The average stud fee has risen 6% among stallions standing for \$50,000 or higher. This is not highly significant as it can be attributed to increases for **Machiavellian**, **Indian Ridge** and **Green Desert**—all senior stallions for whom smaller books are planned. Increasing fees is a common way to reduce those books. In the same category, there is a reduction in

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2002 European Auction Review

By Rachel Pagones

COOLMORE AND DARLEY DOMINATE

Monopolies may be anathema to the American way of doing business, but they seem to work just fine in the British and Irish bloodstock markets. Coolmore and Darley stallions continued to dominate the higher reaches of the yearling sales in 2002, as indeed their progeny dominated group races all over Europe.

Of the top-priced 50 yearlings sold in Europe last year, Coolmore stallion's sired 26 and another 12 were the offspring of stallions owned by the Maktoum family. The trend was even more apparent at Europe's most prestigious yearling auction, the Tattersalls Houghton sale, where nine of the top 11 horses were the products of Coolmore or Maktoum-owned sires, and all 11 of those valuable youngsters—ranging in price from \$866,250 to \$3,454,574—were purchased by a representative of one of those two entities.

In the sales ring and on the racetrack, Coolmore's powerful duo of **Sadler's Wells** and **Danehill** held the world in a stranglehold. Despite the rising trend of large stallion books, few could touch them numerically, with 64 yearlings by Sadler's Wells and 37 by

Danehill led through the sales ring. Fellow Coolmore stallions **Grand Lodge** and **Night Shift** were represented by 57 and 47 yearlings, respectively.

The top pair are an authoritative testimonial to Coolmore's mission to build a Thoroughbred dynasty founded on Northern Dancer. Sadler's Wells, a 22-year-old son of the 1964 Kentucky Derby and Preakness winner, was crowned with his 12th British and Irish leading sire title since 1989, the year his first crop turned three. Danehill, now 17 and a grandson of Northern Dancer via Danzig, increased his aggregate win money in 2002 in Britain and Ireland by 25% from the previous year. He finished second, about £1,000,000 below the leader—with 36 fewer runners—and a good £500,000 ahead of third-placed Grand Lodge, a great-grandson of Northern Dancer.

Not surprisingly, given that they have the pick of the litter, Coolmore principals John Magnier and Michael Tabor campaigned much of the best progeny of Sadler's Wells (three-year-old colt High Chaparral, juvenile colt Brian Boru) and of Danehill (three-year-old colts Rock of Gibraltar and the ill-fated Landseer).

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1736 Alexandria Drive, P.O. Box 4038,

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Telephone: 859 278-2361

E-mail: marketwatch@bloodhorse.com

(Continued from page 1) the stud fee of **Rainbow Quest** due to his declining commercial appeal.

Sadler's Wells led the way at the yearling sales, accounting for the top-priced yearling filly and second highest priced colt in Europe (the honour of top yearling colt falling to his son **In the Wings**). Yet there was a discernable shift in demand away from Coolmore's perennial champion sire toward his assumed successor **Danehill**. The older horse's yearlings fared poorly at the Houghton sale, where his average was rescued by the 2,100,000 gns (\$3,554,460) top-priced filly. Whilst that star was purchased by Coolmore interests from a Coolmore associate, it has to be recognized that there was a genuine underbidder. Nonetheless, the third 'live' party had left the fray a long, long time before the hammer fell. Although both stallions are listed as "private," it is the younger horse who is likely to be more popular.

Sadler's Wells' yearling medians of 150,000 gns (\$253,890) for colts and 155,000 gns (\$262,353) fillies—26 sold of each—are approximately equal to his 2000 stud fee. **Danehill** fared better with a colt median of 226,000 gns (\$382,528) and 145,000 gns (\$245,427) for fillies—16 sold for each. Those figures suggest healthy profits for many sellers as his 2000 stud fee was 75,000 IR gns. Breeders who used **Grand Lodge** in 2000 at 12,500 IR gns—the year of **Sinndar's Derby** and **Arc de Triomphe** victories—also benefited at the 2002 yearling sales, where they averaged 72,540 gns (\$122,621).

There was a 4% increase in average stud fee for stallions in the \$25,000 to \$49,999 range. **Darley's In the Wings** and his son **Singspiel** had excellent results at the race-track, meriting higher stud fees and better mares, as did **Cheveley Park Stud's Pivotal** whose runners performed with great distinction in Europe and North America. Veteran stallion **Night Shift** had an excellent year with his 2002 juveniles, but his rise has as much to do with limiting his book. Successful first season sires **Desert Prince** and **Danehill Dancer** both had fees increased. The Irish National Stud raised the former by 9% and Coolmore the latter by 71%! There were minor declines for third-year stallions **Montjeu** and **Sinndar**, as well as for fourth-year stallion **Peintre Celebre**.

The \$15,000 to \$24,999 range showed a minor decrease of 4%. Racing success led to substantial fee increases for Lanwades-based **Hernando** (up 60%), who sired his second French Derby winner from only his third crop, and for **Alhaarth** (67%) and **Kendor** (43%). Their fee increases, however, could not offset the equally significant declines for fourth-season stallions **Daylami** (down 20%) and **Fasliyev** (30%), and third-year sire **Xaar** (25%).

Most lower stud fee categories also experienced declines. Stallions in the \$5,000 to \$7,499 range had their fees drop 13% collectively, and sires standing for less than \$5,000 had their fees lowered 10%. The sharp declines are no surprise considering the large books of mares that the leading stallions now cover.

Coolmore Influencing Production

Ireland is now significantly outstripping Britain in foal production. There were 9,252 reported foals in the Emerald Isle in 2002. The most active stallions being the National Hunt sires that cover books in excess of 300 into the fall. Former Coolmore flat sire **Turtle Island** covered a book of 374 for the jumping market, and the four top Coolmore-associated sires covered 1,366 mares combined! The Irish outfit's flat sires—who have a shorter breeding season and may be active in two hemispheres—come close to books of two hundred mares. The leaders are **Danehill Dancer** who covered 196 and **Grand Lodge** with 183. (The top eight most active sires in North America in 2002—by mares bred—were Ashford based stallions, garnering 1,450 mares all together. And several head south in August! The global market share of mares serviced by Coolmore stallions is now several thousand strong).

Eight **Darley** stallions covered books of more than 130 mares in England and Ireland, led by the unproven **Cape Cross** (144), followed by second-crop success **Singspiel** (144), **Fantastic Light** (139), **Bertolini** (136), **Xaar** (135), **In the Wings** (134), **Mark of Esteem** (134) and **King's Best** (132). The popularity of **In the Wings** and **Singspiel** is easily explained, as is the demand of first-season sires **Fantastic Light** and the precocious **Bertolini**. What catches the eye is support of **Cape Cross**, whose first crop were yearlings in 2002, and **Mark of Esteem**. The latter sired 1,000 Guineas winner **Ameerat** in his first crop, but has only two other group winners to his name from three crops of racing age. **King's Best** and **Xaar** are third-year stallions that have enough pedigree and racing appeal to make them potential successes, at a fraction of top proven sires' prices. Helping make these sires attractive are concessions offered to breeders.

Despite **Darley's** attractive deals for breeders and a decision to expand into the Australian market, **Sheikh Mohammed's** breeding operation continued to lag behind Coolmore for proven stallions and new recruits. Whilst **Rock of Gibraltar** retired to Tipperary, the best newcomers for **Dalham** and **Kildangan** were **Tobougg** and **Noverre**, respectively. Both were **Godolphin** runners who had disappointing campaigns in 2002.

Darley and **Coolmore** both are keeping some high-class colts in training for 2003. For **Sheikh Mohammed** and his brothers this is standard policy but it is a relatively new undertaking for **John Magnier**. **Coolmore's** untested classic middle-distance department was in danger of becoming crowded with the slow starting first crop sire **Peintre Celebre** (who had a couple of promising winners at the backend of the season), unproven middle-distance champions **Montjeu** and **Galileo**, plus newcomer **Golan**. Consequently, **High Chaparral** and **Hawk Wing** remain in training.

Sheikh Hamdan Maktoum's **Shadwell** operation had two high-class newcomers retire: **Sakhee** who is arguably the top

2002 European stud fees

Stud Fee Range	No. Sires	2003 Avg. Stud Fee	2002 Avg. Stud Fee	% Change
\$50,000+*	7	\$150,072	\$141,537	6%
\$25,000-\$49,999	16	\$35,286	\$33,864	4%
\$15,000-\$24,999	21	\$18,727	\$19,439	-4%
\$10,000-\$14,999	24	\$11,985	\$11,751	2%
\$7,500-\$9,999	26	\$8,413	\$8,689	-3%
\$5,000-\$7,499	42	\$6,104	\$7,030	-13%
Less than \$5,000	150	\$2,856	\$3,162	-10%
\$5,000-\$49,999	127	\$13,741	\$14,035	-2%
\$5,000+	133	\$21,497	\$21,232	1.2%
2004 First Foals	35	\$10,07		
2003 First Foals	29	\$10,025	\$10,094	-1%
2002 First Foals	36	\$8,536	\$9,610	-11%
2001 First Foals	23	\$7,869	\$9,536	-17%


* The categories above include only stallions with reported fees in 2003 and 2002. Fees for both years were converted using current conversion rates to eliminate the influence of currency fluctuations. The conversions used were € 1=\$1.04 and £1=\$1.60.

European Stud Fees

horse of 2001, and French juvenile group one winner and Prix du Jockey-Club runner up **Act One**. The latter was syndicated according to the wishes of the late Gerald Leigh and has attracted a strong group of breeders. He will have a limited book and will not shuttle to the Southern Hemisphere.

The syndication of Act One must surely be seen as healthy news. He is not blessed with a precocious pedigree and would have suffered a decline in support in the third to fifth years at stud. The trend globally is to use the hot, young, unproven speed horses for the first two years only. With the large books covered by the most expensive stallions, it is becoming increasingly difficult to "make" a stallion at the lower levels, particularly for the smaller operations. Every year there are fresh group

winners to replace the nearly-new sires that have not had a chance to prove themselves yet.

The increased book sizes are here to stay, as is overproduction, at least in the short term. Yearling sales' gross returns look healthy, but what they do not show is the number of horses not sold, nor the number of horses who did not make it into the preferred sales. But sales returns, top-prices, averages, and medians direct breeders' decisions and dictate stud fees. The more expensive stallions are becoming stronger and attracting more mares whilst the profitability of the lesser prospects look increasingly marginal. 

Michael Youngs is a freelance pedigree consultant living in England.

2002 European Auction Review

(Continued from page 1) So the machine went round with race-course success leading to higher prices at the sales. Those prices, incidentally, often paid by the very entity that bred and campaigned those successful horses--Coolmore.

Just six sires with offspring sold at the major European yearling sales last year (Deauville August, Tattersalls Houghton, Goffs Orby and Challenge, Tattersalls October, Doncaster St Leger, and Tattersalls (Ire) September)

achieved a median of \$100,000 or more. Located at the very top of this small but select heap, with a median of \$336,109 for 32 sold, was Danehill. The most surprising aspect of this achievement is that it came without the help of a single sales-topper. In only one sale--Goffs Orby--a Danehill yearling was among the top three.

Sadler's Wells ranked second by median, with 54 sold for a median of \$255,241, but he was just a whisker ahead of **Machiavellian**, who had 25 yearlings sell for a median of \$254,462. Machiavellian, by Mr. Prospector out of Coup de Folie, by Halo, is part of Sheikh Mohammed's Darley stallion roster.

Darshaan, whose death in 2001 was a real blow to the European breeding ranks, not least because he did not descend from Northern Dancer (his sire was Shirley Heights) and did not belong to Coolmore or the Maktoum family (he was owned by the Aga Khan), ranked fourth by median at \$206,250.

Darshaan had just five yearlings sell, and only one weanling, so his influence as a sales sire is all but over. However, as Britain and Ireland's top-ranked broodmare sire, he is far from forgotten, and it was his

daughter Sharata who produced the highest-priced yearling sold at auction in the world last year, the \$3,454,574 daughter of Sadler's Wells purchased by Demi O'Byrne at Houghton.

The two remaining \$100,000-plus median achievers

were **Hernando**, at \$130,619 for six sold, and **Green Desert**, at \$123,378 for 17 sold. Hernando, a 13-year-old son of Niniski who stands at Lanwades Stud, has already produced two French Derby winners from three crops to race and is one of the most reasonably priced stallions in Europe. His fee in 2000, when his yearlings of 2002 were conceived, was \$11,318, and it remains eminently affordable at \$19,126 in 2003.

Green Desert, a 20-year-old son of Danzig based at Hamdan al Maktoum's Nunnery Stud, had an excellent year at the races, with top sprinter Invincible Spirit his best performer. Based on that success as well as on the hope that he will turn into a good sire of sires--Invincible Spirit begins stallion duties for 10,000 euros at the Irish National Stud this year--Green Desert's fee was raised by 50%, to \$95,628. In 2000 it was \$56,588.

This brings up a related topic--return on investment. While those who bred to Green Desert in 2000

2002 Aggregate yearling sale results

Stud Fee Category	2000 Fee	Yrlgs. Offered	No. Sold	2002 Yrlg. Average	2001 Yrlg. Avg. (No. Sold)	No. Profitable* (% Offered)	2000 ROI
\$50,000+	\$82,187	251	211	\$254,971	\$259,985 (204)	100 (40%)	35%
\$25,000-\$49,999	\$27,792	375	319	\$92,480	\$106,179 (360)	118 (31%)	24%
\$15,000-\$24,999	\$17,035	331	276	\$71,208	\$53,802 (239)	109 (33%)	38%
\$10,000-\$14,999	\$14,054	450	388	\$47,491	\$44,115 (327)	158 (35%)	5%
\$7,500-\$9,999	\$9,466	205	182	\$38,298	\$40,173 (98)	70 (34%)	7%
\$5,000-\$7,499	\$6,527	348	289	\$33,917	\$30,143 (346)	94 (27%)	15%
Less than \$5,000	\$3,283	287	250	\$24,480	\$20,434 (338)	87 (30%)	8%
First Foals of 2001	\$8,773	398	341	\$43,983		134 (34%)	28%
First Foals of 2000	\$4,799	187	165	\$33,700	\$36,093 (276)	63 (34%)	30%
First Foals of 1999	\$12,701	254	225	\$41,853	\$48,658 (329)	70 (28%)	-2%
First Foals of 1998	\$7,152	208	176	\$41,667	\$39,016 (261)	70 (34%)	35%
Total	\$9,422	2247	1915	\$50,945	\$48,031 (1912)	359 (16%)	43%

NA & EU yearling sales figures

Year	No. Sold	Aggregate Revenue	Average
European Sales			
2002	2,815	\$181,029,899	\$64,309
2001	2,774	\$169,858,277	\$61,232
2000	2,806	\$186,813,554	\$66,576
1999	2,704	\$153,432,090	\$56,743
1998	2,660	\$146,975,067	\$55,254
EU+: DEA, TATHOU, ORBY, TATOCT, DON, FAIRY			
North American Sales			
2002	3,486	\$320,226,000	\$91,861
2001	3,383	\$402,962,600	\$119,114
2000	3,916	\$440,606,600	\$112,514
1999	3,588	\$371,003,800	\$103,401
1998	3,424	\$290,026,300	\$84,704
NA: KEEJUL, FTKJUL, FTSAR, KEESEP			

(Continued from page 1) were able to celebrate an overall modest return on investment (ROI) of 30%, the group breeding this year will be in the red in two year's time unless his yearling average increases significantly from its 2002 level of \$174,818. *MarketWatch* calculates ROI for a sire by subtracting the average cost of getting his offspring to the sales from their net purchase price, which is price minus sales company commissions. The cost of getting a horse to market is the stud fee at conception times two plus \$5,000 for weanlings and \$15,000 for yearlings.

Green Desert's son **Desert Prince** recorded a nearly identical ROI of 34%. He had 32 sell from his third crop of yearlings for an average of \$91,912 and a median of \$54,142. If his first crop of three-year-olds can build on their juvenile form, including a group I win from Mail the Desert and a group III score from Foss Way, breeders should recoup the modest increase in his stud fee from \$25,135 to \$31,077.

The highest ROIs were recorded by **Averti** (245%) and **Hernando** (217%). However, since **Averti**, the fifth-placed leading first-season sire in Europe, had just one yearling sell at the six leading auctions, the honours go to **Hernando**, whose relatively modest stud fee is mentioned above.

Only two sires had ROIs surpassed 200% while 15 scored 100% or better, which underscores how difficult it is to make money in the commercial breeding game. Most of these sires have been granted significant stud fee increases since 2000.

Grand Lodge's fee a threefold increase from \$17,147 to \$66,662. For **Alhaarth** and **Indian Ridge**, it is double the 2000 fee, from \$9,383 to \$20,718 for the former and from \$38,298 to \$77,693 for the latter.

Both **Alhaarth**, with a \$78,650, average, and **Indian Ridge**, whose average was \$221,812 and boasted the top-priced yearlings at both Deauville and Tattersalls October, should be able to absorb that stud fee increase based on last year's results. Grand Lodge is liable to struggle, though, especially with his large numbers of sales yearlings.

Another sire that earned a dramatic fee increase is **Pivotal**, who stood for a modest \$8,084 three years ago but commands \$39,845 in 2003. His results on the track were much better than the 2000 fee would suggest, but will sales demand keep pace with his new fee? His average last year was \$72,299, suggesting that commercial breeders may have to hope for the home run if they are looking for a big profit.

One who will surely find the going tough after a large fee increase is Coolmore's sire **Spectrum**. His fee has been raised from \$13,404 in 2000 to \$20,718 in 2003 based largely on the success of his son **Golan**, who won the King George VI and

Queen Elizabeth Diamond Stakes (Eng-I). Since **Spectrum's** ROI at the earlier fee was -50%, with an average of \$22,203, breeding at the new fee looks a risky proposition.

Daggers Drawn, whose first yearling crop sold last year, achieved a nice ROI of 128% and his stud fee is actually slightly lower than in 2000, at \$4,144. **Dr Fong** and **Daylami** also did well with their first yearlings. Both had medians above \$60,000, had positive ROIs, and stand for fees slightly less than in 2000.

In all, Europe's top-priced sires proved the best bet in the sales ring; yearlings whose sires stood for \$50,000 and upward at the time of their conception had the highest percentage of profitable sales at 40%. But this group was only second best in terms of ROI, at 35%; the best ROI, at 38%, belonged to yearlings conceived in the \$15,000-\$24,999 range. Thirty-three percent of those yearlings were profitable.

By age group, those yearlings whose sires had their first foals in 1998 fared best, with an ROI of 35%. Yearlings by sires at the notoriously difficult third-crop stage--those whose first foals were born in 1999--came out the worst, with an ROI of -2%.

On the weanling front, **Danehill** was again the leader with

a median of \$310,622 for three sold. **Darshaan** was right behind him, but he had only one sell for \$280,500, while **Sadler's Wells'** lone weanling brought \$111,170. **Rainbow Quest** also had one sold for \$109,692.

Stalwarts **Green Desert** (\$202,713), **Indian Ridge** (\$212,531), and **Machiavellian** (\$124,650), all had at least two weanlings sold. Of **Green Desert's** four, two were profitable. A weanling is considered profitable if its sale price exceeds the stud fee at the time of conception doubled plus \$5,000 for the cost of raising the foal. Both of **Indian Ridge's** two sold earned a profit, but none of **Machiavellian's** three did.

Of the new sires, **King's Best** came out tops with a median of \$137,424, and six of his seven sold were profitable based on a 2001 stud fee of \$31,612. That fee has gone up to \$36,257 for 2003, but if his first group of yearlings are as well received as his foals were, breeders should still be taking in a profit next fall. His ROI was 94%.

As is so often the case, weanlings from first crop sires provided the best return on investment, with an ROI of 14%, closely followed by those whose sires had their first foals in 2001. The group with the highest percentage of profitable foals, though, was that conceived in the \$25,000-\$49,999 range. This group was 40% profitable. M

2002 Aggregate weanling sale results

Stud Fee Category	2001 Fee	Wnlg. Offered	No. Sold	2002 Wnlg. Average	2001 Wnlg. Avg. (No. Sold)	No. Profitable* (% Offered)	2001 ROI
\$50,000+	\$94,623	33	27	\$192,396	\$209,094 (37)	11 (33%)	-6%
\$25,000-\$49,999	\$24,762	197	164	\$59,147	\$52,442 (83)	78 (40%)	3%
\$15,000-\$24,999	\$17,424	226	179	\$34,843	\$37,124 (95)	60 (27%)	-17%
\$10,000-\$14,999	\$13,779	287	216	\$22,289	\$25,240 (187)	55 (19%)	-35%
\$7,500-\$9,999	\$8,438	173	133	\$16,773	\$16,893 (117)	39 (23%)	-27%
\$5,000-\$7,499	\$6,295	256	172	\$13,315	\$13,114 (252)	39 (15%)	-28%
Less than \$5,000	\$3,321	400	244	\$9,389	\$8,011 (208)	47 (12%)	-23%
First Foals of 2002	\$9,255	447	332	\$28,099		107 (24%)	14%
First Foals of 2001	\$7,609	158	112	\$24,055	\$27,604 (174)	26 (16%)	13%
First Foals of 2000	\$4,897	140	101	\$12,752	\$14,427 (136)	29 (21%)	-18%
First Foals of 1999	\$7,077	173	127	\$21,636	\$23,869 (101)	36 (21%)	7%
First Foals of 1998	\$7,243	204	148	\$17,730	\$20,892 (109)	43 (21%)	-14%
Total	\$9,023	1572	1135	\$28,913	\$28,421 (979)	329 (21%)	19%

Rachel Pagones, a former pinhooker & bloodstock agent, writes for the Racing Post in London.

EUROPEAN STALLION ROUND-UP

Pages five to 13 show 2003 stud fees for stallions standing in England, France, Germany, Ireland, and Italy. There are five separate tables categorized by a sire's first foal crop. The last table beginning on page eight counts only stallions with at least two foal crops to race in 2002. All stud fees are converted into U.S. dollars with the following conversion rates: British pound (£) 1.5938 and European Euro (€) 1.0359 for 2003 fees and British pound (£) 1.4457 and European Euro (€) 0.9032 for 2002 fees. The heading of 2002 foals counts only foals born in England, Ireland, and Germany. The 2002 foals include only those born in England and Ireland. The number of French foals is unavailable. An asterisk next to a sire's name means it was a dual hemisphere stallion in 2002. Yearling medians include results from all North American sales and selected auctions in Europe (Deauville August, Doncaster St. Leger, Tattersalls Houghton, Goffs Orby and Challenge, and Tattersalls October). Weanling medians cover Goffs November and Tattersalls December.

Abbreviations in the tables include **Rnrs** (Runners), **% FIs** (% of respective statistic from named foals), **% Rnrs** (% of respective statistic from runners), **Wnrs** (Winners), **2yo Wnrs** (2-year-old winners), **SW** (Stakes Winners), **GSW** (Graded/Group Stakes Winners), **GISW** (Grade/Group I Stakes Winners), **AEI** (Average Earnings Index), **CI** (Comparable Index), **AWD** (Average Winning Distance in furlongs), **Level Won** (Highest class of race a stallion or dam of stallion won), **G1** (Group I winner), **G2** (Group II winner), **G3** (Group III winner), and **Min.** and **Max. WD** (Minimum and Maximum winning distance in furlongs). **Yrlgs. Profit.** refers to the number of yearlings sold in 2002 for a profitable price. Yearlings that sell for prices (minus sales commission) greater than two times 2000 stud fee, plus \$15,000, are estimated as profitable. **Wnlgs. Profit.** shows the number of 2002 weanlings to sell for a profit. Weanlings that sell for prices greater than two times 2001 stud fee, plus \$5,000, are estimated as profitable. **% Offered** shows the percentage of weanlings or yearlings that sold for a profit from the number offered. The percentages of **3yo Wnrs** and **4yo+ Wnrs** (4-year-old and up winners) count only named foals that are at least 3- and 4-year-olds, respectively.

2003 stud fees: Entering stallions of 2003 (first foals to race in 2006)

Sire	Sire's Sire	Dam	Dam's Sire	Farm/Country Standing	2003 Fee (\$)	2003 Fee (€)	Starts 1st-2nd-3rd	Earnings	Level Won	Min. WD	Max. WD	Dam Level Won
Act One (GB)	In the Wings (GB)	Summer Sonnet (GB)	Baillamont	Nunnery Stud/GB	\$15,938	€10,000	6-5-1-0	\$507,644	G1	7.95	10.44	Wnr
All Pride (GER)	Platini	Anzille	Plugged Nickle	Erhard T. Vogt/GER	\$518	€500	42-9-5-6	\$43,672	Wnr	5.97	8.95	Rnr
Bad As I Wanna Be (IRE)	Common Grounds	Song of the Glens	Horage	Morristown Lattin Stud/IRE	\$4,662	€4,500	7-2-0-1	\$137,403	G1	5.05	5.97	Rnr
Barathea Guest (GB)	Barathea (IRE)	Western Heights (GB)	Shirley Heights (GB)	S.A.B. Societa Allevamento di/ITY	\$4,144	€4,000	15-4-1-2	\$267,759	G3	6.01	7.95	
Beat Hollow (GB)	Sadler's Wells	Wemyss Bight (GB)	Dancing Brave	Banstead Manor Stud/GB	\$23,907	€15,000	12-7-2-2	\$1,814,481	G1	8.01	10.00	G1
Best of The Bests (IRE)	Machiavellian	Sueboog (IRE)	Darshaan (GB)	Darley Stud/GB	\$7,969	€5,000	19-5-1-6	\$684,728	G1	7.07	9.94	G3
Daliapour (IRE)	Sadler's Wells	Dalara	Doyoun (IRE)	La Station d'Etalons/FR	\$4,662	€4,500	25-7-3-3	\$2,123,763	G1	8.00	14.00	G2
Dark Moondancer (GB)	Anshan (GB)	Oh So Well (IRE)	Sadler's Wells	Haras de Saint Voir/FR	\$2,279	€2,200	22-10-3-2	\$752,393	G1	7.14	12.43	
Dilshaan (GB)	Darshaan (GB)	Avila (GB)	Ajdal	Tara Stud/IRE	\$6,215	€6,000	4-2-1-0	\$274,723	G1	8.00	10.39	Rnr
Fath	Danzig	Desirable (IRE)	Lord Gayle	Rathasker Stud/IRE	\$4,921	€4,750	16-4-4-0	\$183,352	G3	6.00	7.01	G1
Golan (IRE)	Spectrum (IRE)	Highland Gift (IRE)	Generous (IRE)	Coolmore Stud/IRE	\$20,718	€20,000	11-4-2-1	\$1,623,376	G1	7.07	12.00	Wnr
Golden Dynamics (GER)	Dynaformer	Golden Lute	Forli	Gestut St. Damaskus-Read/GER	\$518	€500	34-4-3-4	\$19,668	Wnr	9.44	10.94	
Guys And Dolls (GB)	Efiso	Dime Bag (GB)	High Line (GB)	Haras du Thenney/FR	\$3,626	€3,500	9-3-2-1	\$107,236	G3	6.00	7.95	Wnr
High Tension	Sadler's Wells	Very Confidential	Fappiano	Groomsbridge Stud/GB	Private	Private	8-1-1-1	\$9,999	Wnr	14.07	14.07	Rnr
Invincible Spirit (IRE)	Green Desert	Raffa (GB)	Kris (GB)	Irish National Stud/IRE	\$10,359	€10,000	17-7-1-1	\$374,711	G1	6.00	6.04	G1
Iron Mask	Danzig	Raise a Beauty	Alydar	Ballyhane Stud/IRE	\$5,180	€5,000	15-5-3-0	\$439,954	G1	4.97	6.96	Wnr
Ishiguru	Danzig	Strategic Maneuver	Cryptoclearance	Tweenhills Farm & Stud/GB	\$5,578	€3,500	9-3-3-0	\$115,032	G3	5.00	6.00	G1
Keltos (FR)	Kendor (FR)	Loxandra (GB)	Last Tycoon (IRE)	Airlie Stud/IRE	\$10,359	€10,000	10-6-1-0	\$286,027	G1	7.95	8.00	Wnr
King O' The Mana (IRE)	Turtle Island	Olivia Jane (IRE)	Ela-Mana-Mou (IRE)	Groomsbridge Stud/GB	foa	foa	15-3-2-2	\$105,486	Wnr	6.76	10.21	
Kutub (IRE)	In the Wings (GB)	Minnie Habit	Habitat	Haras du Thenney/FR	\$4,144	€4,000	17-7-3-1	\$1,021,364	G1	8.95	11.93	Wnr
Kyllachy (GB)	Pivotal (GB)	Pretty Poppy (GB)	Song (GB)	Cheveley Park Stud/GB	\$11,954	€7,500	12-6-3-1	\$315,124	G1	5.00	5.15	Wnr
Maille Pistol (FR)	Pistolet Bleu (IRE)	Bric Mamaille	Bricassar	La Station d'Etalons/FR	foa	foa	12-5-1-1	\$152,933	G2	7.95	19.39	Wnr
Make No Mistake (IRE)	Darshaan (GB)	Respectfully	The Minstrel	Mellon Stud/IRE	Private	Private	23-5-4-3	\$382,957	G2	7.00	10.00	Rnr
Medecis (GB)	Machiavellian	Renashaan	Darshaan (GB)	Irish National Stud/IRE	Private	Private	10-4-3-0	\$203,401	G3	6.96	7.95	SW
Mr Combustible (IRE)	Hernando (FR)	Warg (GB)	Dancing Brave	Beechbrock Stud/IRE	Private	Private	9-2-2-1	\$252,949	G2	12.30	13.28	
Noverre	Rahy	Danseur Fabuleux	Northern Dancer	Kildangan Stud/IRE	\$15,539	€15,000	20-5-7-4	\$1,429,344	G1	4.97	8.00	Rnr
Raffaello (IRE)	Fairy King	Silver Dollar (GB)	Shirley Heights (GB)	Razza Pian Del Lago/ITY	\$2,590	€2,500	33-9-5-3	\$201,416	SW	7.46	11.14	Wnr
Redback (GB)	Mark of Esteem (IRE)	Patsy Western (GB)	Precocious	Tally-Ho Stud/IRE	\$6,733	€6,500	18-4-4-3	\$227,555	G3	5.05	7.07	Wnr
Robertico	Robellino	Dance On the Stage (GB)	Dancing Brave	Beechwood Grange Stud/GB	\$2,789	€1,750	37-6-3-7	\$364,390	G1	9.44	19.39	
Rock of Gibraltar (IRE)	Danehill	Offshore Boom	Be My Guest	Coolmore Stud/IRE	Private	Private	13-10-2-0	\$1,888,048	G1	5.00	8.00	Wnr
Sagacity (FR)	Highest Honor (FR)	Saganeca	Sagace (FR)	Haras de la Huderie/FR	\$2,590	€2,500	11-2-3-2	\$285,101	G1	8.95	9.94	G2
Sakhee	Bahri	Thawakib (IRE)	Sadler's Wells	Nunnery Stud/GB	\$31,876	€20,000	14-8-3-1	\$3,253,253	G1	8.06	11.93	G2
Shibboleth	Danzig	Razyana	His Majesty	Banstead Manor Stud/GB	foa	foa	12-5-1-0	\$187,624	G3	7.00	7.00	Rnr
Slickly (FR)	Linamix (FR)	Slipstream Queen	Conquistador Cielo	Haras du Logis/FR	\$8,287	€8,000	15-9-1-0	\$724,718	G1	7.46	10.94	Wnr
Solo Mio (IRE)	Sadler's Wells	Marie de Flandre (FR)	Crystal Palace	East Burrow Farm/GB	\$2,789	€1,750	34-8-6-5	\$246,424	G3	10.21	21.00	SW
Summoner (GB)	Inchinor (GB)	Sumoto (GB)	Mitoto	Longholes Stud/GB	\$5,578	€3,500	13-5-2-0	\$336,763	G1	8.00	10.27	Wnr
Swallow Flight (IRE)	Bluebird	Mirage	Red Sunset	Ballykisteen Stud/IRE	foa	foa	34-7-8-7	\$423,919	G2	6.97	8.30	SW
Tobougg (IRE)	Barathea (IRE)	Lacovia	Majestic Light	Darley Stud/GB	\$7,969	€5,000	12-3-2-2	\$1,079,901	G1	6.96	7.00	G1
Warningford (GB)	Warning (GB)	Barford Lady	Stanford	Hedgeholme Stud/GB	\$3,188	€2,000	47-10-8-6	\$390,738	G3	7.00	7.29	Wnr
Wellbeing (GB)	Sadler's Wells	Charming Life (NZ)	Sir Tristram	Plantation Stud/GB	\$7,969	€5,000	13-6-1-1	\$248,162	G3	9.94	12.02	
Yonder Patrick	Marfa	Yucca Bloom	Believe It	Klaus-Peter Opitz/GER	\$2,072	€2,000	4-0-0-0	\$276	Rnr		0.00	Rnr
Zero Problemo	Priolo	Zivania (IRE)	Shermazar (IRE)	Haras Des Marais/FR	\$2,212	€2,135	21-7-3-5	\$190,586	SW	7.95	10.19	Wnr

foa means fee on application

2003 stud fees: Entering stallions of 2002 (first foals to race in 2005)

Sire	Sire's Sire	Dam	Farm /Country Standing	2003 Fee (\$)	2003 Fee	2002 Fee(\$)	Starts 1st-2nd-3rd	Earnings	Level Won	Min. WD	Max. WD	Dam Level Won
Almushtarak (IRE)	Fairy King	Exciting	Egerton Stud Farm Ltd./GB	\$6,375	£4,000	\$4,337	45-5-6-10	\$623,407	G2	5.97	8.06	Rnr
Arkadian Hero	Tremolino	Careless Kitten	GB	\$4,781	£3,000	\$4,337	30-7-3-2	\$559,660	G2	6.00	7.29	Wnr
Banyumanik (IRE)	Perugino	Bennetta	GER	\$3,108	€ 3,000	\$2,710	24-7-3-0	\$183,732	G3	7.21	9.44	
Beat All	Dynaformer	Spirited Missus	Helshaw Grange Stud/GB	\$2,391	£1,500	\$2,130	14-3-3-3	\$419,741	SW	7.07	11.00	Wnr
Beckett (IRE)	Fairy King	Groom Order (GB)	Tally-Ho Stud/IRE	\$4,662	€ 4,500	\$4,014	6-3-1-1	\$173,876	G1	6.00	8.00	
Bertolini	Danzig	Aquilegia	Overbury Stud/GB	\$6,375	£4,000	\$5,783	23-2-6-5	\$723,750	G3	6.00	7.00	G2
Blueprint (IRE)	Generous (IRE)	Highbrow	Rathbarry Stud/IRE	\$1,554	€ 1,500	\$1,806	24-9-2-4	\$563,947	G2	12.00	13.88	Wnr
Chelsea Manor (GB)	Grand Lodge	Docklands	Haras du Petit Tellier/FR	\$2,590	€ 2,500	\$1,806	18-3-4-2	\$134,692	G3	9.94	9.94	Wnr
City On a Hill	Rahy	Ville d'Amore	Ballyhane Stud/IRE	\$4,144	€ 4,000	\$5,871	5-3-0-0	\$65,490	G3	5.47	6.00	SW
Compton Admiral (GB)	Suave Dancer	Sumoto (GB)	Hedgeholme Stud/GB	\$3,188	£2,000	\$2,891	10-3-3-1	\$353,754	G1	7.00	10.03	Wnr
Courteous (GB)	Generous (IRE)	Dayanata	IRE	\$1,554	€ 1,500	\$1,720	16-3-2-2	\$349,880	G2	8.00	12.43	
Distant Music*	Distant View	Musicanti	Morrinstown Lattin Stud/IRE	\$9,841	€ 9,500	\$8,580	14-5-1-1	\$518,921	G1	7.00	9.00	Wnr
Fantastic Light*	Rahy	Jood	Darley Stud/GB	\$47,814	£30,000	\$43,371	25-12-5-3	\$8,486,957	G1	7.07	12.00	Rnr
Galileo (IRE)*	Sadler's Wells	Urban Sea	Coolmore Stud/IRE	\$62,154	€ 60,000	\$57,341	8-6-1-0	\$2,245,373	G1	8.00	12.05	G1
Golden Snake	Danzig	Dubian (GB)	National Stud/GB	\$6,375	£4,000	\$11,566	15-6-2-0	\$511,254	G1	8.00	11.93	G1
Gorse (GB)	Sharpo	Pervenche (GB)	East Burrow Farm/GB	\$3,985	£2,500	\$3,614	21-8-3-4	\$327,725	G3	5.97	6.00	Rnr
Hunting Lion (IRE)	Piccolo	Jalopy	Hedgeholme Stud/GB	\$3,188	£2,000	\$2,891	10-2-2-2	\$87,695	Wnr	5.73	6.00	Wnr
Kalanisi (IRE)	Doyoun (IRE)	Kalamba (IRE)	Gilltown Stud/IRE	\$15,539	€ 15,000	\$13,548	11-6-4-1	\$2,148,836	G1	7.00	12.00	Rnr
King Charlemagne*	Nureyev	Race the Wild Wind	Blue Gum Farm/IRE	\$8,287	€ 8,000	\$9,175	6-5-1-0	\$200,211	G1	6.00	7.00	G1
Lear Spear	Lear Fan	Golden Gorse	Rathbarry Stud/IRE	\$2,590	€ 2,500	\$2,258	27-6-2-8	\$589,787	G2	8.06	12.00	Wnr
Medicean (GB)	Machiavellian	Mystic Goddess	Cheveley Park Stud/GB	\$19,126	£12,000	\$21,686	12-6-0-4	\$786,456	G1	8.00	10.03	SW
Morshdi (GB)	Slip Anchor (GB)	Reem Albaraari (GB)	GER	\$4,144	€ 4,000	\$3,613	8-3-1-1	\$1,063,142	G1	8.14	11.93	Rnr
Mull of Kintyre*	Danzig	Retrospective	Coolmore Stud/IRE	\$6,215	€ 6,000	\$5,734	9-2-2-1	\$224,630	G2	6.00	6.00	Wnr
Munir (GB)	Indian Ridge (IRE)	Al Bahathri	FR	\$8,287	€ 8,000	\$7,497	9-3-1-1	\$156,327	G2	6.04	7.00	G1
Mutamam (GB)	Darshaan (GB)	Petal Girl (GB)	S.A.B. Societa Allevamento di/ITY			\$5,419	21-11-2-1	\$1,388,410	G1	7.55	12.00	Wnr
Observatory	Distant View	Stellaria	Banstead Manor Stud/GB	\$19,126	£12,000	\$18,071	10-6-2-0	\$539,786	G1	6.01	9.20	SW
Ocean of Wisdom	Mr. Prospector	Coup de Folie	Haras de Fresnay-le-Buffard/FR	\$8,287	€ 8,000	\$1,987	5-1-0-2	\$71,950	G3	7.95	7.95	G3
Rambling Bear	Sharrood	Supreme Rose	Hedgeholme Stud/GB	\$1,913	£1,200		57-7-4-8	\$203,916	G3	5.00	6.04	Wnr
Silvano (GER)	Lomitas (GB)	Spirit of Eagles	GER	\$7,251	€ 7,000	\$6,774	17-7-2-2	\$2,265,727	G1	6.96	10.94	Wnr
Sugarfoot (GB)	Thatching (IRE)	Norpella	Beechwood Grange Stud/GB	\$3,188	£2,000	\$2,891	41-9-6-5	\$410,157	G3	6.00	8.00	Wnr
Tertullian	Miswaki	Turbaine	Gestut Schlenderhan/GER	\$3,833	€ 3,700	\$3,160	35-12-3-6	\$342,010	G3	6.46	7.95	Wnr
Traditionally	Mr. Prospector	Personal Ensign	Ballylinch Stud/IRE	\$13,156	€ 12,700	\$15,806	20-5-1-2	\$495,660	G1	8.00	9.00	G1
Val Royal (FR)*	Royal Academy	Vadlava	Oak Lodge Stud/IRE	\$8,805	€ 8,500		12-7-2-0	\$1,186,687	G1	8.00	9.94	Wnr

2003 stud fees: Entering stallions of 2001 (first foals to race in 2004)

Sire	Sire's Sire	Farm /Country Standing	2003 Fee (\$)	2003 Fee	2002 Fee	2002 Foals	2002 Wnlg. Med. (No. Sold)	Starts 1st-2nd-3rd	Earnings	Level Won	Min. WD	Max. WD	Dam Level Won
Agnes World*	Danzig	Widden Stud/ENG	\$23,907	£15,000	\$36,143	0		20-8-6-1	\$3,365,680	G1	4.97	7.95	Rnr
Almaty (IRE)	Dancing Dissident	Hedgeholme Stud/ENG	\$797	£500	\$2,169	10		37-6-6-4	\$171,617	G3	5.00	5.00	Rnr
Almutawakel (GB)	Machiavellian	Derrinstown Stud/IRE	\$7,251	€ 7,000	\$7,226	54	\$16,360 (15)	19-4-4-1	\$3,643,021	G1	7.00	9.94	SW
Astarabad	Alleged	Haras de la Croix Sonnet/FR	foa	foa		5	0	18-5-4-2	\$477,854	G1	7.95	11.00	SW
Bold Edge (GB)	Beveled	Benham Stud /GB	\$4,781	£3,000	\$4,337	42	\$19,618 (8)	28-8-4-3	\$469,126	G1	5.99	6.46	Rnr
Bold Fact	Known Fact	Tara Stud/IRE	\$4,144	€ 4,000	\$3,440	37	\$4,616 (9)	19-7-1-2	\$282,534	G3	5.00	7.00	G1
Carrowkeel (IRE)	Waajib (IRE)	Oak Lodge Stud/IRE	\$4,662	€ 4,500	\$1,000	2	0	6-2-1-0	\$182,893	G2	5.05	6.00	
Dansili (GB)	Danehill	Banstead Manor Stud/ENG	\$19,923	£12,500	\$14,457	87	\$22,888 (13)	14-5-4-3	\$570,686	G2	7.95	7.95	SW
Diktat (GB)	Warning (GB)	Darley Stud/ENG	\$15,938	£10,000	\$14,457	82	\$22,888 (17)	14-7-2-1	\$805,456	G1	6.00	7.04	Wnr
Dyhim Diamond (IRE)	Night Shift	Haras d'Etreham/FR	\$2,072	€ 2,000	\$1,806	16	0	26-5-7-3	\$298,823	G3	5.47	5.97	Rnr
Elnadim	Danzig	Derrinstown Stud/IRE	\$7,251	€ 7,000	\$7,226	23	\$44,500 (2)	16-5-3-2	\$322,449	G1	6.00	6.01	G2
Enrique (GB)	Barathea (IRE)	Haras d'Etreham/FR	\$3,108	€ 3,000	\$4,064	23	\$4,006 (2)	8-3-3-0	\$272,581	G3	7.00	7.00	G3
Fahris (IRE)	Generous (IRE)	Ballyvolane Stud/IRE	\$1,554	€ 1,500		1	0	22-7-2-4	\$477,814	G3	6.96	12.00	Wnr
Fly to the Stars (GB)	Bluebird	Haras du Logis/FR	\$2,383	€ 2,300	\$2,077	11	0	24-6-5-4	\$561,747	G1	7.95	8.00	Rnr
Handsome Ridge (GB)	Indian Ridge (IRE)	National Stud/ENG	\$3,985	£2,500	\$3,614	6	\$17,166 (1)	27-7-5-3	\$405,305	G2	7.00	9.00	Wnr
Indian Danehill (IRE)*	Danehill	Lindsay Park Stud/IRE	\$8,287	€ 8,000	\$8,129	40	\$12,465 (13)	11-4-2-1	\$317,834	G1	7.95	10.44	Rnr
Indian Lodge (IRE)*	Grand Lodge	Rathbarry Stud/IRE	\$10,359	€ 10,000	\$9,032	55	\$11,017 (14)	19-8-1-3	\$383,126	G1	6.96	9.00	SW

* Dual hemisphere stallions during 2002 breeding season.
Foa means fee on application.

2003 stud fees: Entering stallions of 2001 (first foals to race in 2004)

Sire	Sire's Sire	Farm/Country Standing	2003 Fee (\$)	2003 Fee	2002 Fee	2002 Foals	2002 Wnlg. Med. (No. Sold)	Starts 1st-2nd-3rd	Earnings	Level Won	Min. WD	Max. WD	Dam Level Won
Josr Algarhoud (IRE)	Darshaan (GB)	Lavington Stud/ENG	\$3,985	€2,500	\$3,614	65	\$10,034 (9)	7-3-1-2	\$221,016	G2	6.00	7.00	G3
Kabool (GB)	Groom Dancer	Haras d'Etream/FR	\$2,383	€ 2,300	\$3,432	10	\$49,046 (1)	16-5-2-3	\$452,575	G2	6.96	9.94	Wnr
Kayf Tara (GB)	Sadler's Wells	Overbury Stud/ENG	\$4,781	€3,000	\$4,337	118	\$13,079 (3)	15-10-1-2	\$1,006,660	G1	10.00	20.00	G1
Killer Instinct (GB)	Zafonic	Glebe Stud/GB	\$3,188	€2,000	\$2,891	7	0	8-1-2-0	\$36,453	Wnr	8.25	8.25	SW
King's Best	Kingmambo	Kildangan Stud/IRE	\$36,257	€ 35,000	\$31,612	104	\$137,424 (7)	6-3-1-0	\$324,199	G1	6.97	8.00	Wnr
Largesse (GB)	Cadeaux Geneveux (GB)	Upperwood Farm Stud/ENG	\$2,391	€1,500	\$2,169	9	0	34-8-3-4	\$178,875	SW	5.00	12.00	Wnr
Lend a Hand (GB)	Great Commotion	Kildangan Stud/IRE	\$5,180	€ 5,000	\$4,516	56	\$4,511 (12)	20-8-5-2	\$621,398	G1	6.00	8.00	Wnr
Lujain	Seeking the Gold	Darley Stud/ENG	\$7,969	€5,000	\$7,229	79	\$10,634 (21)	6-3-0-0	\$139,768	G1	6.00	6.00	G3
Majorien (GB)	Machiavellian	Haras d'Etream/FR	\$2,279	€ 2,200		0	0	22-6-5-1	\$488,473	G2	6.96	11.93	Wnr
Monashee Mountain	Danzig	Coolmore Stud/IRE	\$4,144	€ 4,000	\$5,871	81	\$6,760 (24)	7-4-0-0	\$110,117	G3	6.00	7.00	G1
Montjeu (IRE)	Sadler's Wells	Coolmore Stud/IRE	\$31,077	€ 30,000	\$31,537	98	\$80,000 (21)	16-11-2-0	\$3,178,177	G1	7.95	12.00	G3
Mujahid*	Danzig	Widden Stud/ENG	\$7,969	€5,000	\$7,229	53	\$16,360 (15)	12-3-1-2	\$317,177	G1	6.00	7.00	SW
Namid (GB)	Indian Ridge (IRE)	Rathbarry Stud/IRE	\$10,359	€ 10,000	\$9,032	104	\$18,027 (37)	9-5-2-2	\$208,945	G1	4.97	6.00	SW
Rossini	Miswaki	Ballyhane Stud/IRE	\$4,144	€ 4,000	\$3,386	86	\$7,011 (25)	7-3-1-1	\$144,884	G2	5.00	6.00	
Sagamix (FR)	Linamix (FR)	Haras du Logis/FR	\$3,936	€ 3,800	\$3,432	21	0	9-4-0-1	\$904,956	G1	11.93	11.93	G2
Sendawar (IRE)	Priolo	Haras de Bonneval/FR	\$10,877	€ 10,500	\$9,484	43	\$13,088 (1)	10-5-4-0	\$745,492	G1	7.95	9.94	
Sinndar (IRE)	Grand Lodge	Gilltown Stud/IRE	\$31,077	€ 30,000	\$34,322	66	\$68,664 (6)	8-7-1-0	\$2,571,884	G1	8.00	12.05	SW
Strategic Choice	Alleged	Ballykisteon Stud/IRE	\$1,036	€ 1,000	\$1,376	21	0	33-5-5-5	\$1,126,735	G1	10.03	14.00	Wnr
Testa Rossa (AUS)*	Perugino	Harasdu Petit Telliew/FR	\$10,359	€ 10,000	\$11,440	0	0	3-0-0-0	\$48,966	Rnr	0	0	Unrcd
Tipsy Creek	Dayjur	Benson /GB	\$3,985	€2,500	\$3,614	38	\$4,087 (7)	23-6-2-2	\$160,722	G2	5.00	6.01	Wnr
Tomba	Efisko	Far Westfields /GB	\$4,781	€3,000	\$4,337	12	\$6,539 (3)	45-13-5-7	\$579,912	G1	5.97	6.96	Rnr
Trans Island (GB)	Selkirk	Rathasker Stud/IRE	\$3,885	€ 3,750	\$5,871	66	\$12,519 (24)	19-7-7-1	\$410,661	G2	6.04	8.52	Wnr
Weet-A-Minute (IRE)	Nabeel Dancer	Longdon Stud/ENG	\$797	€500		2	0	89-12-18-11	\$205,361	SW	7.45	12.00	
Zaha	Kingmambo	Collin Stud/ENG	\$5,578	€3,500	\$5,060	27	0	10-1-2-0	\$159,427	SW	9.00	9.00	SW

2003 stud fees: Entering stallions of 2000 (first foals to race in 2003)

Sire's	Sire's Sire	Country Standing	2003 Fee (\$)	2003 Fee	2002 Fee (\$)	2002 Foals	2001 Foals	2002 Ylg. Med. (No. Sold)	2002 Wnlg. Med. (No. Sold)	Starts 1st-2nd-3rd	Earnings	Level Won	Max. WD	Min. WD	Dam Level Won
Abou Hom (GB)	Sadler's Wells	IRE	\$725	€ 700	\$500	6	16	0	0	18-2-1-2	\$12,590	Wnr	22.00	16.00	G1
Cape Cross (IRE)	Green Desert	IRE	\$10,359	€ 10,000	\$9,032	64	104	\$41,554 (48)	\$15,023 (15)	19-5-3-3	\$430,308	G1	8.00	8.00	G1
Daylami (IRE)	Doyoun (IRE)	IRE	\$20,718	€ 20,000	\$22,580	66	80	\$65,125 (19)	\$42,506 (1)	21-11-3-4	\$4,614,762	G1	12.05	7.95	SW
Dockside	Diesis (GB)	IRE	\$7,769	€ 7,500	\$6,774	46	67	\$26,673 (30)	\$6,995 (8)	18-6-5-2	\$995,736	G2	10.00	6.96	
Dr Fong*	Kris S.	GB	\$12,750	€8,000	\$11,566	58	118	\$61,144 (30)	\$31,062 (10)	15-5-3-1	\$756,296	G1	10.00	7.00	SW
Dushyantor	Sadler's Wells	IRE	\$4,144	€ 4,000	\$2,276	27	29	\$13,426 (4)	0	20-5-5-2	\$1,197,570	G2	13.28	8.25	G3
Easycall (GB)	Forzando (GB)	GB	\$3,188	€2,000	\$2,891	4	8	0	0	26-7-3-2	\$207,247	G2	6.00	5.00	
Fastlyev*	Nureyev	IRE	\$20,718	€ 20,000	\$25,804	94	190	\$49,085 (54)	\$43,654 (14)	5-5-0-0	\$366,473	G1	6.00	5.00	
Gold Away (IRE)	Goldneyev	FR	\$3,108	€ 3,000	\$2,710	16	46	\$24,496 (4)	0	16-5-6-4	\$430,540	G2	9.20	4.97	Wnr
Great Dane (IRE)*	Danehill				\$4,968	0	85	\$10,655 (3)	0	10-7-1-1	\$216,706	G2	10.00	8.00	
Indian Rocket (GB)	Indian Ridge (IRE)	IRE	\$4,144	€ 4,000	\$3,613	17	52	\$16,246 (9)	\$12,519 (1)	25-7-2-6	\$297,346	G2	6.50	5.00	Rnr
Intikhab	Red Ransom	IRE	\$8,287	€ 8,000	\$9,664	39	71	\$48,935 (31)	\$33,660 (8)	14-8-5-0	\$381,944	G2	8.95	6.00	Rnr
Keos	Riverman	FR	\$9,228	€ 8,800	\$3,432	13	30	\$5,448 (13)	0	19-6-3-6	\$347,164	G2	6.96	5.97	Wnr
Lil's Boy	Danzig		\$7,769	€ 7,500	\$6,774	48	31	0	0	18-5-4-4	\$104,641	SW	9.00	7.00	Wnr
Limnos (JPN)	Hector Protector	FR	\$2,590	€ 2,500	\$2,258	9	21	\$35,095 (2)	0	9-4-3-0	\$191,864	G2	11.93	10.44	Rnr
Lord of Men (GB)	Groom Dancer	FR	\$2,383	€ 2,300	\$2,077	18	47	\$24,505 (3)	0	19-10-1-4	\$397,544	G1	10.34	6.96	SW
Marathon	Diesis (GB)	FR	\$2,383	€ 2,300		18	34	\$24,328 (5)	0	13-5-2-2	\$211,097	G2	7.95	7.95	SW
Orpen*	Lure	IRE	\$6,215	€ 6,000	\$9,032	88	215	\$17,029 (40)	\$9,514 (27)	6-2-0-1	\$169,008	G1	6.00	5.97	Wnr
Princely Heir (IRE)	Fairy King		\$6,215	€ 6,000	\$5,871	10	23	\$13,061 (3)	\$3,505 (3)	15-3-1-3	\$176,260	G1	6.00	5.00	G2
River Bay	Irish River (FR)	FR	\$3,108	€ 3,000	\$2,710	4	17	0	0	20-8-3-3	\$1,167,970	G1	12.00	7.95	SW
Second Empire (IRE)*	Fairy King	IRE	\$5,180	€ 5,000	\$9,032	50	124	\$21,216 (19)	\$7,011 (7)	11-4-0-3	\$356,175	G1	8.00	7.95	Wnr
Shinko Forest (IRE)*	Green Desert	IRE	\$7,769	€ 7,500	\$10,838	43	118	\$34,343 (20)	\$8,012 (9)	29-9-1-4	\$2,789,560	G1	5.97	5.97	G1
Silver Patriarch	Saddlers' Hall (IRE)	GB	\$3,985	€2,500	\$3,614	90	68	0	\$2,616 (1)	24-8-6-2	\$1,441,720	G1	14.60	10.00	Wnr
Tiger Hill	Danehill	GER	\$9,323	€ 9,000	\$8,129	8	37	\$54,768 (4)	\$22,936 (1)	17-10-3-1	\$1,186,639	G1	11.93	6.96	
Xaar (GB)*	Zafonic	IRE	\$15,539	€ 15,000	\$18,064	62	72	0	\$34,332 (7)	11-5-3-2	\$591,359	G1	8.00	5.97	G3

2003 stud fees: Sires with minimum two foal crops to race

Sire	Sire's Sire	Farm/Country Standing	First Crop Year	2003 Fee (\$)	2003 Fee	2002 Fee (\$)	2002 Foals	2001 Foals	Yrlg. Median (No. Sold)	Yrlgs. Profit. (% Offered)	Wnlg. Med. (No. Sold)	Wnlg. Profit. (% Offered)
\$50,000+												
Danehill	Danzig	Coolmore Stud/IRE	1991	Private	Private	\$229,366	98	201	\$336,109 (32)	19 (51%)	\$310,622 (3)	2 (50%)
Grand Lodge*	Chief's Crown	Woodlands Stud/IRE	1996	\$66,662	€ 64,000		119	263	\$65,801 (51)	31 (54%)	\$94,821 (13)	5 (31%)
Green Desert	Danzig	Nunnery Stud/GB	1988	\$95,628	€60,000	\$57,828	67	66	\$123,378 (17)	8 (40%)	\$202,713 (4)	2 (40%)
Indian Ridge (IRE)	Ahonoora (GB)	Irish National Stud/IRE	1991	\$77,693	€ 75,000	\$54,192	53	64	\$87,313 (20)	9 (36%)	\$212,531 (2)	2 (100%)
Machiavellian	Mr. Prospector	Darley Stud /GB	1992	Private	Private	\$115,656	92	98	\$254,462 (25)	14 (48%)	\$124,650 (3)	0
Rainbow Quest	Blushing Groom (FR)	Banstead Manor Stud/GB	1987	\$63,752	€40,000	\$72,285	43	61	\$86,322 (12)	4 (21%)	\$109,692 (1)	0
Sadler's Wells	Northern Dancer	Coolmore Stud/IRE	1986	Private	Private	\$286,707	127	174	\$255,241 (54)	15 (23%)	\$111,170 (1)	0
\$25,000-\$49,999												
Anabaa*	Danzig	Haras du Quesnay/FR	1998	\$46,616	€ 45,000	\$40,644	77	32	\$81,402 (10)	6 (43%)	0	0
Barathea (IRE)	Sadler's Wells	Rathbarr Stud/IRE	1996	\$25,898	€ 25,000	\$22,580	67	81	\$49,174 (28)	7 (23%)	\$40,900 (7)	2 (22%)
Cadeaux Geneureux (GB)	Young Generation	Whitsbury Manor Stud/GB	1991	\$31,876	€20,000	\$28,914	64	75	\$65,125 (29)	10 (29%)	\$53,968 (4)	1 (20%)
Danehill Dancer (IRE)*	Danehill	Collingrove Stud/IRE	1998	\$31,077	€ 30,000	\$15,806	81	153	\$48,916 (17)	12 (67%)	\$23,035 (27)	16 (50%)
Halling	Diesis (GB)	Darley Stud /GB	1998	\$47,814	€30,000	\$43,371	47	47	\$40,724 (15)	7 (33%)	\$71,955 (6)	4 (57%)
In the Wings (GB)	Sadler's Wells	Kildangan Stud/IRE	1992	\$41,436	€ 40,000		74	66	\$40,164 (12)	4 (24%)	\$53,988 (7)	4 (50%)
Linamix (FR)	Mendez (FR)	Haras du Val Henry/FR	1992	\$41,436	€ 40,000	\$44,650	54	97	\$81,449 (17)	7 (32%)	\$37,602 (2)	0
Night Shift	Northern Dancer	Coolmore Stud/IRE	1986	\$25,898	€ 25,000	\$18,064	67	77	\$51,663 (42)	15 (32%)	\$26,042 (16)	3 (16%)
Peintre Celebre*	Nureyev	Coolmore Stud/IRE	1999	\$25,898	€ 25,000	\$29,354	2	151	\$48,935 (35)	1 (3%)	0	0
Pivotal (GB)	Polar Falcon	Cheveley Park Stud/GB	1998	\$39,845	€25,000	\$14,457	66	46	\$43,938 (24)	17 (68%)	\$37,602 (21)	16 (70%)
Selkirk	Sharpen Up (GB)	Lanwades Stud/GB	1994	\$31,077	€30,000	\$43,371	67	76	\$79,778 (18)	8 (38%)	\$47,411 (2)	0
Singspiel (IRE)	In the Wings (GB)	Darley Stud/GB	1999	\$39,845	€25,000	\$21,686	84	78	\$65,203 (22)	6 (19%)	\$43,191 (12)	5 (36%)
Spinning World*	Nureyev	Coolmore Stud/NZ	1999	\$36,257	€ 35,000	\$31,538	45	9	0	0	\$40,000 (5)	0
\$10,000-\$24,999												
Acatenango (GER)	Surumu (GER)		1989	\$15,539	€ 15,000	\$15,353	5	49	\$90,387 (8)	4 (40%)	0	0
Alhaarth (IRE)	Unfuwain	Derrinstown Stud/IRE	1999	\$20,718	€ 20,000	\$10,838	55	61	\$50,460 (20)	14 (67%)	\$29,427 (11)	7 (50%)
Alzao	Lyphard	Coolmore Stud/IRE	1986	\$12,949	€ 12,500	\$11,468	30	46	\$24,468 (13)	3 (19%)	\$15,990 (6)	1 (11%)
Ashkalani (IRE)	Soviet Star	Irish National Stud/IRE	1998	\$10,359	€ 10,000	\$9,032	29	53	\$30,037 (10)	2 (18%)	\$3,041 (2)	0
Bering (GB)	Arctic Tern	Haras du Quesnay/FR	1988	\$15,539	€ 15,000	\$22,580	30	56	\$43,790 (15)	4 (19%)	\$12,261 (2)	0
Big Shuffle	Super Concorde	Gestut Auenquelle/GER	1991	\$10,359	€ 10,000	\$9,032	5	54	\$68,545 (1)	1 (100%)	\$40,871 (1)	1 (100%)
Bluebird	Storm Bird	Coolmore Stud/IRE	1989	\$10,359	€ 10,000	\$10,321	55	32	\$48,979 (13)	8 (44%)	\$17,950 (19)	7 (32%)
Celtic Swing (GB)	Damister	Irish National Stud/FR	1998	\$12,431	€ 12,000	\$8,129	47	16	\$32,411 (1)	0	\$12,919 (2)	0
Dashing Blade	Elegant Air		1992	\$10,359	€ 10,000	\$9,032	4	30	0	0	0	0
Desert Style (IRE)	Green Desert	Morrinstown Lattin Stud/IRE	1997	\$13,208	€ 12,750	\$9,032	65	96	\$32,579 (37)	17 (44%)	\$14,522 (11)	1 (7%)
Efisis	Formidable	Highclere Stud/GB	1989	\$14,344	€9,000	\$13,011	39	55	\$25,993 (17)	6 (33%)	\$30,185 (8)	4 (44%)
Generous (IRE)	Caerleon	Plantation Stud/NZ	1993	\$12,750	€8,000	\$11,566	1	12	0	0	0	0
Groom Dancer	Blushing Groom (FR)	Cheveley Park Stud/NZ	1989	\$11,157	€7,000	\$11,566	58	79	\$27,744 (21)	5 (20%)	\$16,349 (7)	0
Hernando (FR)	Niniski	Lanwades Stud/GB	1997	\$19,126	€12,000	\$10,843	31	28	\$130,619 (6)	4 (57%)	\$44,164 (2)	1 (50%)
Inchior (GB)	Ahonoora (GB)	Woodland Stud/GB	1995	\$15,938	€10,000	\$14,457	75	66	\$36,553 (28)	15 (44%)	\$37,602 (13)	10 (71%)
Kendor (FR)	Kenmare (FR)	Haras dela Rebourriere et/FR	1991	\$15,539	€ 15,000	\$9,484	24	32	\$34,654 (7)	3 (33%)	0	0
Key of Luck	Chief's Crown	Tara Stud/IRE	1999	\$12,949	€ 12,500	\$5,871	47	40	\$17,984 (4)	1 (20%)	\$8,027 (5)	1 (14%)
Lomitas (GB)	Niniski	Darley Stud ./GER	1996	\$19,126	€12,000	\$17,348	9	35	\$51,461 (4)	2 (33%)	\$41,718 (2)	1 (50%)
Marju (IRE)*	Last Tycoon (IRE)	Collingrove Stud/IRE	1993	\$14,503	€ 14,000	\$13,548	39	78	\$41,087 (30)	14 (44%)	\$59,832 (5)	3 (50%)
Mark of Esteem (IRE)	Darshaan (GB)	Darley Stud /GB	1998	\$23,907	€15,000	\$21,686	77	78	\$47,270 (26)	8 (27%)	\$13,896 (19)	1 (5%)
Monsun	Konigsstuhl (GER)	Gestut Schlenderhan/GER	1997	\$20,718	€ 20,000	\$18,064	16	50	0	0	0	0
Mujadil	Storm Bird	Rathasker Stud/IRE	1994	\$12,949	€ 12,500	\$14,000	72	71	\$29,553 (27)	13 (43%)	\$16,186 (16)	1 (4%)
Numerous	Mr. Prospector	Haras du Quesnay/ARG	1997	\$10,359	€ 10,000		12	81	\$7,350 (16)	0	0	0
Polish Precedent	Danzig	Darley Stud /GB	1991	\$14,344	€9,000	\$13,011	46	52	\$52,224 (11)	3 (17%)	\$4,986 (7)	0
Royal Applause (GB)	Waajib (IRE)	The Royal Studs/GB	1999	\$15,938	€10,000	\$14,457	71	71	\$48,948 (42)	27 (60%)	\$29,448 (23)	13 (52%)
Soviet Star	Nureyev	Ballyinch Stud/IRE	1990	\$12,431	€ 12,000	\$11,290	52	77	\$45,125 (28)	11 (33%)	\$39,264 (9)	5 (50%)
Spectrum (IRE)*	Rainbow Quest	Coolmore Stud/IRE	1998	\$20,718	€ 20,000	\$20,069	160	201	\$17,017 (22)	2 (7%)	\$15,653 (22)	2 (6%)
Vettori (IRE)	Machiavellian	New GBland Stud/GB	1997	\$10,360	€6,500	\$9,397	76	128	\$34,190 (32)	18 (49%)	\$6,866 (7)	1 (6%)
Zamindar	Gone West	Banstead Manor Stud/GB	1999	\$19,923	€12,500	\$5,000	50	1	0	0	\$29,000 (11)	8 (62%)
\$5,000-\$9,999												
Bahamian Bounty (GB)	Cadeaux Geneureux	National Stud/GB	1999	\$7,172	€4,500	\$6,506	29	25	\$17,946 (8)	2 (25%)	\$6,539 (4)	0
Benny the Dip	Silver Hawk	Cheveley Park Stud/KY	1999	\$9,563	€6,000	\$11,566	61	32	\$6,000 (13)	1 (7%)	\$5,726 (5)	1 (11%)
Bob Back	Roberto	IRE	1989	\$6,733	€ 6,500		84	78	0	0	0	0
Definite Article (GB)	Indian Ridge (IRE)	Morrinstown Lattin Stud/IRE	1998	\$8,287	€ 8,000	\$4,516	41	35	\$32,611 (9)	5 (56%)	\$9,514 (13)	2 (15%)
Desert Sun (GB)*	Green Desert	Oak Lodge Stud/IRE	1995	\$7,769	€ 7,500	\$10,264	46	151	\$22,842 (22)	8 (35%)	\$13,520 (5)	1 (10%)
Erhaab	Chief's Crown	Beech House Stud/KY	1996	\$7,969	€5,000	\$7,229	19	8	0	0	\$13,740 (4)	1 (25%)
Exit to Nowhere	Irish River (FR)	Scarvagh House Stud/FR	1994	Private	Private	\$5,734	52	53	\$20,412 (7)	0	\$4,905 (1)	0
Foxhound	Danzig	IRE	1997	\$5,578	€3,500	\$5,783	30	168	\$21,092 (24)	11 (39%)	\$16,525 (6)	3 (27%)
Grape Tree Road (GB)	Caerleon	Haras d'Etreham/FR	1999	\$5,180	€ 5,000	\$6,051	16	23	\$31,139 (3)	2 (50%)	0	0
Green Tune	Green Dancer	Haras d'Etreham/FR	1997	\$6,215	€ 6,000	\$8,129	16	72	\$31,245 (5)	2 (13%)	0	0
Imperial Ballet (IRE)	Sadler's Wells	Ballyhane Stud/IRE	1995	\$6,215	€ 6,000	\$4,968	78	75	\$32,629 (18)	10 (48%)	\$8,513 (22)	4 (12%)
Java Gold	Key to the Mint	Gestuet Ammerland/GER	1990	\$5,697	€ 5,500	\$4,968	2	13	0	0	0	0

* Dual hemisphere stallions during 2002 breeding season.

2003 stud fees: Sires with minimum two foal crops to race

Sire	Sire's Sire	Farm/Country Standing	First Crop Year	2003 Fee (\$)	2003 Fee	2002 Fee (\$)	2002 Foals	2001 Foals	Yrlyg. Median (No. Sold)	Yrlygs. Profit. (% Offered)	Wnlg. Med. (No. Sold)	Wnlgys. Profit. (% Offered)
\$5,000-\$9,999												
Kahyasi	Ile de Bourbon	Haras de Bonneval/FR	1990	\$9,425	€ 0	\$5,419	37	58	\$37,489 (6)	4 (67%)	\$21,253 (1)	1 (100%)
King's Theatre (IRE)	Sadler's Wells	Ballylinch Stud/IRE	1998	\$6,733	€ 6,500	\$6,774	57	87	\$49,059 (4)	2 (33%)	\$5,508 (6)	0
Lahib	Riverman	Scarvagh House Stud/IRE	1994	Private	Private	\$5,734	26	40	\$12,314 (8)	1 (11%)	\$6,264 (2)	0
Lando (GER)	Acatenango (GER)	GER	1997	Private	Private	\$8,129	3	18	0	0	0	0
Law Society	Alleged		1987	\$6,215	€ 6,000	\$8,129	2	22	\$24,368 (1)	0	0	0
Mind Games (GB)	Puissance (GB)	GB	1998	\$5,578	€3,500	\$5,060	61	141	\$20,408 (15)	4 (27%)	\$8,042 (2)	0
Mister Baileys (GB)	Robellino	Whitsbury Manor Stud/GB	1997	\$6,375	€4,000	\$7,229	44	28	\$7,811 (10)	1 (9%)	\$22,897 (6)	3 (38%)
Mtoto	Busted (GB)	Aston Upthorpe Stud/GB	1990	\$6,375	€4,000	\$7,229	36	40	\$54,556 (4)	4 (67%)	\$6,703 (2)	0
Muhtarram	Alleged	Beech House Stud/GB	1997	\$7,969	€5,000	\$7,229	10	34	\$17,756 (4)	1 (25%)	\$2,943 (1)	0
Pennekamp	Bering (GB)	Haras du Logis/IRE	1998	\$5,180	€ 5,000	\$7,226	39	19	\$45,602 (6)	3 (50%)	\$17,010 (4)	0
Platini	Surumu (GER)	GER	1995	Private	Private	\$6,909	3	39	0	0	0	0
Poiglote (GB)	Sadler's Wells	Haras d'Etreham/FR	1999	\$6,319	€ 6,100	\$6,051	5	80	\$49,010 (3)	2 (67%)	0	0
Pursuit of Love	Groom Dancer	Plantation Stud/GB	1994	\$7,969	€5,000	\$7,229	35	68	\$21,754 (14)	3 (16%)	\$14,305 (2)	1 (17%)
Robellino	Roberto	GB	1983	\$9,563	€6,000	\$8,674	32	43	\$17,107 (12)	2 (14%)	\$12,261 (9)	3 (30%)
Saddlers' Hall (IRE)	Sadler's Wells	IRE	1994	\$6,215	€ 6,000		193	267	0	0	0	0
Slip Anchor (GB)	Shirley Heights (GB)	Plantation Stud/GB	1988	\$6,375	€4,000	\$5,783	19	20	\$81,407 (1)	1 (100%)	\$3,270 (1)	0
Sternkonig (IRE)	Kalaglow	GER	1997	\$9,841	€ 9,500	\$8,580	3	18	0	0	0	0
Tagula (IRE)	Taufan	Rathbarry Stud/IRE	1998	\$7,769	€ 7,500	\$6,774	80	32	\$22,909 (8)	2 (22%)	\$8,012 (17)	2 (9%)
Trempolino	Sharpen Up (GB)	Le Haras du Mezeray/FR	1989	\$6,215	€ 6,000	\$8,309	27	57	\$21,511 (8)	0	0	0
Villez	Lyphard's Wish (FR)	Haras de Chartreux/FR	1999	\$5,180	€ 5,000	\$2,077	20	40	0	0	0	0
Winged Love (IRE)	In the Wings (GB)	Scarvagh House Stud/GER	1997	Private	Private	\$6,774	4	16	0	0	0	0
Zieten	Danzig	Haras du Logis/FR	1996	\$9,323	€ 9,000	\$13,769	6	29	\$50,970 (3)	2 (50%)	0	0
Zizal	Nureyev	Lanwades Stud/GB	1991	\$7,969	€5,000	\$7,229	10	31	\$32,013 (6)	2 (33%)	\$24,523 (1)	0
LESS THAN \$5,000												
Alflora (IRE)	Niniski	Shade Oak/GB	1996	\$3,985	€2,500	\$2,169	62	26	0	0	0	0
Alphabetim	Verbatim		1988	\$1,243	€ 1,200	\$1,806	12	26	0	0	0	0
Anshan (GB)	Persian Bold (IRE)	Rathbarry Stud/IRE	1993	\$2,072	€ 2,000		124	122	0	0	0	0
Aragon	Mummy's Pet (GB)	Hunsley House Stud/GB	1985	\$956	€600	\$867	6	17	0	0	0	0
Atraf (GB)	Clantime	Benham Stud/GB	1999	\$3,188	€2,000	\$2,891	38	41	\$15,661 (8)	2 (25%)	\$4,251 (5)	0
Baby Turk	Northern Baby	Haras de Preaux/FR	1988	\$2,383	€ 2,300	\$2,065	4	15	0	0	0	0
Bal Harbour (GB)	Shirley Heights (GB)		1999	\$1,594	€1,000	\$1,446	13	24	0	0	0	0
Bishop of Cashel (GB)	Warning (GB)	Oak Lodge Stud/GB	1998	\$3,108	€ 3,000	\$2,710	8	17	0	0	\$8,513 (1)	0
Bluegrass Prince (IRE)	Bluebird	Benham Stud/GB	1999	\$3,188	€2,000	\$2,891	21	21	0	0	\$1,308 (2)	0
Broadway Flyer	Theatrical (IRE)	Greentree Stud/IRE	1999	\$2,072	€ 2,000		5	10	0	0	0	0
Cardoun (FR)	Kaldoun (FR)	Haras de Meautry/FR	1995	\$1,554	€ 1,500	\$1,806	3	10	0	0	0	0
Charmer	Be My Guest	Ballykisteen Stud/IRE	1992	\$725	€ 700	\$687	2	13	0	0	0	0
Classic Cliche (IRE)	Salse	Wood Farm/GB	1999	\$3,985	€2,500	\$3,614	68	87	0	0	0	0
Cois Na Tine (IRE)	Double Schwartz	Acrum Lodge Stud/GB	1998	\$1,594	€1,000	\$1,446	7	0	0	0	0	0
Colonel Collins	El Gran Senor		1996	\$2,383	€ 2,300	\$2,077	0	1	0	0	0	0
Contract Law	Lypheor (GB)		1992	\$1,594	€1,000	\$1,446	19	14	0	0	0	0
Cool Jazz (GB)	Lead On Time	Withcote Hall/GB	1998	\$1,594	€1,000	\$1,446	17	2	0	0	0	0
Cyrano de Bergerac	Bold and Brave		1986	\$1,992	€1,250	\$1,807	0	0	0	0	0	0
Danzig Connection	Danzig	Collin Stud/GB	1988	\$3,188	€2,000	\$6,506	18	72	\$19,592 (1)	0	\$4,905 (1)	0
Deploy (GB)	Shirley Heights	Scarvagh House Stud/GB	1992	Private	Private	\$4,587	15	33	\$10,204 (4)	1 (25%)	0	0
Dolpour	Sadler's Wells	Haras de Chartreux/FR	1993	\$3,936	€ 3,800	\$3,432	4	17	0	0	0	0
Double Bed (FR)	Be My Guest	Haras d'Etreham/FR	1990	\$2,383	€ 2,300	\$3,161	6	36	0	0	0	0
Elmaamul	Diesis (GB)	Beechwood Grange Stud/GB	1992	\$3,188	€2,000	\$3,964	3	4	0	0	0	0
Emper Jones	Danzig	Haras du Quesnay/FR	1997	\$4,662	€ 4,500	\$4,064	12	11	\$19,592 (1)	0	\$4,022 (2)	0
Endoli	Assert (IRE)	Girsonfield Stud/GB	1996	\$638	€400	\$578	6	8	0	0	0	0
Environment Friend (GB)	Cozzene	GB	1994	\$1,554	€ 1,500	\$903	65	12	0	0	0	0
First Trump (GB)	Primo Dominie (GB)	National Stud/GB	1996	\$3,985	€2,500	\$2,891	7	60	\$24,898 (10)	4 (40%)	\$21,253 (2)	2 (100%)
Forzando (GB)	Formidable		1988	\$3,188	€2,000	\$2,891	37	33	\$21,224 (9)	4 (44%)	\$8,174 (5)	2 (29%)
Fraam (GB)	Lead On Time	Tweenhills Farm & Stud/GB	1997	\$4,781	€3,000	\$4,337	74	29	\$11,429 (3)	0	\$12,261 (4)	1 (9%)
Fruits of Love	Hansel	Rathasker Stud/IRE	1996	\$4,403	€ 4,250	\$3,839	0	0	0	0	0	0
Glaieul	Lear Fan	Haras de Preaux/FR	1995	\$1,968	€ 1,900	\$1,652	2	15	0	0	0	0
Goldmark	Lyphard	Haras de Chartreux/FR	1998	Private	Private	\$4,132	8	38	0	0	0	0
Great Palm	Manila	Arctic Tack Stud/FR	1996	\$2,072	€ 2,000		4	23	0	0	0	0
Hamas (IRE)	Danzig	FR	1995	\$3,108	€ 3,000	\$4,132	8	27	\$9,802 (3)	1 (33%)	0	0
High Estate (IRE)	Shirley Heights (GB)		1991	\$3,188	€2,000	\$4,337	6	0	0	0	0	0
High Roller (IRE)	Generous (IRE)	Ballyvolane Stud/IRE	1999	\$1,554	€ 1,500		17	20	0	0	0	0
Jeune Homme	Nureyev	Haras d'Etreham/FR	1997	\$2,072	€ 2,000	\$1,806	1	11	0	0	0	0
Joligeneration	Young Generation	Bullaforde Stud/GB	1991	\$638	€400	\$578	2	0	0	0	0	0
Karinga Bay	Ardross	Helshaw Grange Stud/GB	1996	\$2,391	€1,500	\$1,807	21	36	0	0	0	0
Keen (GB)	Sharpen Up (GB)	Beechwood Grange Stud/GB	1986	\$2,391	€1,500	\$2,169	16	34	0	0	0	0
Komaite	Nureyev	Joe Stevens, Fairfield Bloodstock	1991	\$3,985	€2,500	\$3,614	31	42	\$26,122 (5)	3 (60%)	\$1,308 (2)	0
Kylian	Sadler's Wells	Kirtlington/GB	1994	\$3,985	€2,500	\$3,614	2	2	0	0	0	0
Lagunas	Ile de Bourbon	Union-Gestut/GER	1986	\$2,072	€ 2,000	\$2,258	0	12	0	0	0	0
Lake Coniston (IRE)	Bluebird	Wyndholm Park Stud/IRE	1997	\$4,383	€2,750	\$3,976	27	47	0	0	\$4,905 (1)	0
Lapierre	Lafontaine	Ballykisteen Stud/IRE	1992	\$725	€ 700	\$573	1	1	0	0	0	0
Lavirco	Konigsstuhl (GER)		1998	\$4,144	€ 4,000	\$3,613	2	30	0	0	0	0

2003 stud fees: Sires with minimum two foal crops to race

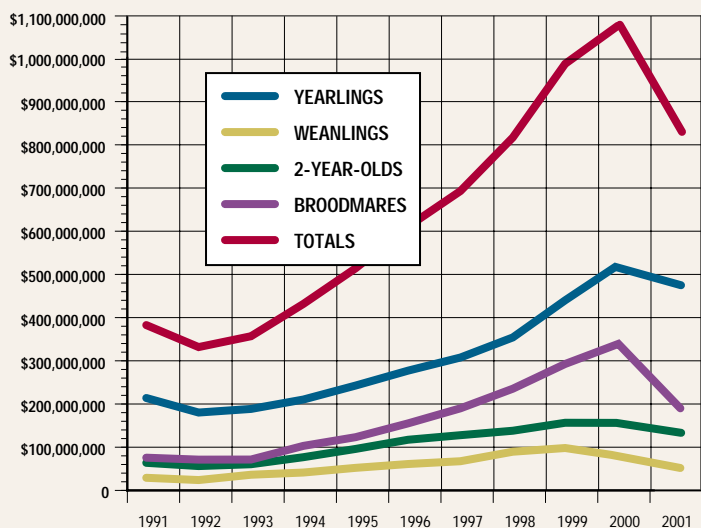
Sire	Sire's Sire	Farm/Country Standing	First Crop Year	2003 Fee (\$)	2003 Fee (€)	2002 Fee (\$)	2002 Foals	2001 Foals	Yrlg. Median (No. Sold)	Yrlgs. Profit. (% Offered)	Wnlg. Med. (No. Sold)	Wnlgs. Profit. (% Offered)
LESS THAN \$5,000												
Leone	High Line (GB)	Gestuet Ammerland/GER	1994	\$1,554	€ 1,500		0	0	0	0	0	0
Loup Solitaire	Lear Fan	Le Haras du Mezeray/FR	1998	\$3,936	€ 3,800	\$3,432	13	38	\$18,134 (2)	0	0	0
Lugana Beach (IRE)	Tumble Wind		1992	\$1,594	€1,000	\$1,446	9	4	0	0	0	0
Makbul	Fairy King	GB	1993	\$2,789	€1,750	\$3,614	22	22	\$14,752 (1)	0	0	0
Man Among Men (IRE)	Sadler's Wells	Colmer Stud/GB	1994	\$558	€350	\$506	4	7	0	0	0	0
Masad	Sadler's Wells	Razza Pian Del Lago/ITY	1995	\$3,626	€ 3,500	\$0	0	3	0	0	0	0
Meadowbrook	Mill Reef	Romany Stud/GB	1988	\$797	€500		4	4	0	0	0	0
Milieu	Habitat	Romany Stud/GB	1994	\$717	€450	\$578	0	1	0	0	0	0
Millkom (GB)	Cyrano de Bergerac	Haras de Chartreux/FR	1999	\$2,383	€ 2,300	\$2,077	1	4	\$17,496 (1)	0	0	0
Minster Son	Niniski	Acrum Lodge Stud/GB	1991	\$1,275	€800	\$1,157	18	15	0	0	0	0
Missed Flight (GB)	Dominion (GB)	Romany Stud/GB	1997	\$1,275	€800	\$1,157	8	14	0	0	0	0
Moscow Society	Nijinsky II	Ballyvolane Stud/IRE	1990	\$3,626	€ 3,500		72	30	0	0	0	0
Most Welcome (GB)	Be My Guest	GB	1991	\$3,985	€2,500	\$3,614	17	22	\$16,305 (1)	0	\$4,905 (1)	0
Muroto	Busted (GB)	Knockhouse Stud/IRE	1994	\$1,316	€ 1,270	\$1,147	14	25	0	0	0	0
Neverneyev	Nureyev	Haras d'Etream/FR	1997	\$2,486	€ 2,400	\$2,168	0	16	0	0	0	0
Nikos	Nonoalco	Haras dela Reboursiere et/FR	1987	\$3,626	€ 3,500	\$3,613	8	46	\$49,010 (1)	0	0	0
Nombre Premier (GB)	Kendor (FR)	Haras d'Ayguemortes/FR	1999	\$4,662	€ 4,500		2	12	0	0	0	0
Northern Park	Northern Dancer	FR	1995	\$1,968	€ 1,900	\$1,716	2	2	0	0	0	0
Norwich (GB)	Top Ville	Knockhouse Stud/IRE	1997	Private	Private	\$1,146	28	57	0	0	0	0
Overbury (IRE)	Caerleon	Helshaw Grange Stud/GB	1998	\$2,391	€1,500	\$2,169	134	78	0	0	0	0
Paris House	Petong	Beechwood Grange Stud/GB	1995	\$3,188	€2,000	\$2,891	38	24	\$21,192 (1)	0	0	0
Pelder	Be My Guest	Haras de Chartreux/FR	1997	\$2,383	€ 2,300	\$3,432	6	7	0	0	0	0
Peruginio*	Danzig	Collingrove Stud/IRE	1996	\$4,662	€ 4,500	\$4,064	30	140	\$12,314 (6)	2 (25%)	\$4,014 (3)	0
Petorius	Mummy's Pet (GB)	Tara Stud/IRE	1986	\$2,590	€ 2,500	\$2,293	10	9	0	0	\$2,504 (2)	0
Piccolo	Warning (GB)	Lavington Stud/GB	1997	\$4,781	€3,000	\$5,783	47	114	\$22,837 (18)	8 (42%)	\$11,017 (7)	2 (18%)
Presenting	Mtoto	Rathbarry Stud/IRE	1998	\$3,626	€ 3,500		222	154	0	0	0	0
Presidium (GB)	General Assembly	GB	1990	\$1,594	€1,000	\$1,446	6	14	0	0	0	0
Prince Daniel	Sharpen Up (GB)	Acrum Lodge Stud/GB	1992	\$638	€400	\$867	6	11	0	0	0	0
Prince Sabo	Young Generation	Cheveley Park Stud/GB	1988	\$4,781	€3,000	\$4,337	14	22	\$17,959 (5)	1 (20%)	\$7,193 (2)	0
Prinz Sascha	Polish Navy	Klaus-Peter Opitz/GER	1998	\$2,072	€ 2,000		0	0	0	0	0	0
Priolo	Sovereign Dancer	Le Haras du Mezeray/IRE	1993	\$4,662	€ 4,500	\$0	26	49	\$22,479 (4)	2 (29%)	0	0
Puissance (GB)	Thatching (IRE)	Bearstone Stud/GB	1992	\$2,391	€1,500	\$3,614	3	7	\$21,224 (2)	1 (50%)	0	0
Raintrap (GB)	Rainbow Quest	Haras de Chartreux/FR	1999	\$3,108	€ 3,000	\$2,755	5	13	0	0	0	0
Red Sunset	Red God	Rathasker/IRE	1984	\$1,295	€ 1,250	\$1,129	1	4	0	0	0	0
Reprimand (GB)	Mummy's Pet (GB)	Ballykisteen Stud/IRE	1991	\$1,554	€ 1,500	\$1,376	10	10	0	0	0	0
Revoque (IRE)	Fairy King	Morristown Lattin Stud/IRE	1999	\$4,144	€ 4,000	\$6,322	61	67	\$21,569 (8)	3 (38%)	\$3,211 (7)	0
River Falls (GB)	Aragon	GB	1994	\$1,275	€800	\$1,157	1	7	0	0	0	0
River Mist	Irish River (FR)	Haras de Preaux/FR	1989	\$3,108	€ 3,000	\$2,753	10	24	0	0	0	0
Rock City (IRE)	Ballad Rock	Acrum Lodge Stud/	1992	\$1,594	€1,000	\$1,446	12	10	0	0	0	0
Sanglamore	Sharpen Up (GB)	Ballykisteen Stud/ITY	1993	\$1,554	€ 1,500	\$1,376	21	2	0	0	0	0
Sea Raven (IRE)	Sadler's Wells	Rathbarry Stud/IRE	1996	\$881	€ 850		67	11	0	0	0	0
Septieme Ciel	Seattle Slew	Haras d'Etream/FR	1992	\$4,144	€ 4,000	\$6,774	27	65	\$26,465 (13)	5 (26%)	0	0
Shahrastani	Nijinsky II	Walton Fields/GB	1988	\$1,295	€1,250	\$1,129	32	33	0	0	\$12,041 (1)	0
Sicyos	Lyphard	Haras du Petit Tellier/FR	1986	\$2,072	€ 2,000	\$1,805	2	12	0	0	0	0
Silca Blanka (IRE)	Law Society	Duckhaven Stud/GB	1998	\$1,195	€750	\$867	0	0	0	0	0	0
Sir Harry Lewis	Alleged	Wood Farm/GB	1991	\$1,594	€1,000	\$1,446	24	27	0	0	0	0
Snurge (IRE)	Ela-Mana-Mou (IRE)	Arctic Tack Stud/GB	1996	\$1,554	€ 1,500	\$1,355	58	5	0	0	0	0
Solon	Local Suitor	Haras de Preaux/FR	1998	\$1,554	€ 1,500	\$1,376	4	25	0	0	0	0
Star Quest (GB)	Rainbow Quest	Upperwood Farm Stud/GB	1996	\$638	€400		0	1	0	0	0	0
Take Risks	Highest Honor (FR)	Haras d'Etream/FR	1995	\$3,108	€ 3,000	\$3,613	19	44	\$23,328 (5)	2 (33%)	0	0
Tender King (IRE)	Prince Tenderfoot	Razza Pian Del Lago/ITY	1985	\$1,036	€ 1,000	\$0	0	0	0	0	0	0
Terimon	Bustino (GB)	Shade Oak Farm/GB	1994	\$1,992	€1,250	\$1,807	38	16	0	0	0	0
Theatrical Charmer (GB)	Sadler's Wells		1995	\$1,355	€850	\$1,446	2	5	0	0	0	0
Tot Ou Tard (IRE)	Robellino	Haras de Preaux/FR	1998	\$1,554	€ 1,500	\$1,376	1	8	0	0	0	0
Tragic Role	Nureyev	Scarvagh House Stud/IRE	1991	Private	Private	\$2,169	35	9	0	0	0	0
True Brave	Dancing Brave	Haras de Chartreux/FR	1997	\$2,383	€ 2,300	\$2,077	3	23	0	0	0	0
Turtle Island	Fairy King	IRE	1996	\$4,144	€ 4,000	\$4,586	61	67	\$9,851 (5)	1 (20%)	\$5,619 (7)	1 (7%)
Up to Tino	Texas City	Klaus-Peter Opitz/GER	1999	\$2,072	€ 2,000		0	0	0	0	0	0
Wace	Nijinsky II	Colmer Stud/GB	1992	\$558	€350	\$506	8	9	0	0	0	0
Wagon Master (FR)	Rainbow Quest	Haras d'Etream/FR	1996	\$1,554	€ 1,500	\$1,806	2	20	\$29,814 (2)	1 (33%)	0	0
Weldnaas	Diesis (GB)	Acrum Lodge Stud/GB	1992	\$638	€400	\$1,084	3	20	0	0	0	0
Whittingham	Fayruz		1996	\$3,188	€2,000	\$2,891	8	9	0	0	\$8,174 (1)	0
Winning Gallery	Giacometti	Bank End Stud/GB	1991	\$638	€400	\$506	4	1	0	0	0	0
Woodborough	Woodman	Benham Stud/GB	1998	\$3,984	€2,500	\$3,613	30	46	\$14,752 (3)	0	\$2,504 (5)	0
Young Ern (GB)	Efisis	Old Barn Farm/GB	1998	Private	Private	\$2,891	2	45	0	0	0	0

2003 stud fees: Sires with minimum two foal crops to race

Sire	Lifetime Foals	Rnrs (% FIs)	Wnrs (% FIs)	2yo Wnrs (% FIs)	3yo Wnrs (% FIs)	4yo+ Wnrs (% FIs)	SW (% FIs)	GSW (% FIs)	GISW (% FIs)	Dirt Wnrs (% Dirt Rnrs)	AEI	CI	Avg. Earnings /Runner	AWD
LESS THAN \$5,000														
Leone	13	10 (77%)	3 (23%)	1 (8%)	1 (8%)	1 (8%)	0	0	0	0	0.24	1.03	\$6,357	9.51
Loup Solitaire	157	95 (61%)	39 (25%)	22 (14%)	23 (15%)	5 (3%)	6 (4%)	0	0	2 (22%)	0.83	1.41	\$14,095	9.25
Lugana Beach (IRE)	143	117 (82%)	53 (37%)	23 (16%)	27 (19%)	26 (18%)	0	0	0	30 (36%)	0.6	0.68	\$11,933	7.12
Makbul	67	51 (76%)	19 (28%)	13 (19%)	8 (12%)	2 (3%)	2 (3%)	0	0	5 (15%)	0.98	0.76	\$12,799	6.48
Man Among Men (IRE)	16	8 (50%)	1 (6%)	0	1 (6%)	0	0	0	0	1 (20%)	0.16	1.08	\$1,894	4
Masad	114	86 (75%)	46 (40%)	25 (22%)	33 (29%)	13 (11%)	2 (2%)	0	0	5 (17%)	0.88	0.72	\$18,375	7.84
Meadowbrook	101	54 (53%)	16 (16%)	0	0	17 (17%)	0	0	0	0.01	0.22	0.55	\$5,659	11.44
Milieu	43	23 (53%)	1 (2%)	0	0	2 (5%)	0	0	0	0	0.38	0.88	\$2,840	10.83
Millkom (GB)	40	31 (78%)	16 (40%)	8 (20%)	9 (23%)	0	0	0	0	2 (15%)	0.5	0.83	\$6,771	8.43
Minster Son	140	98 (70%)	38 (27%)	0	6 (4%)	36 (26%)	0	0	0	0	0.29	0.54	\$7,403	14.43
Missed Flight (GB)	51	32 (63%)	10 (20%)	2 (4%)	7 (14%)	5 (10%)	1 (2%)	0	0	2 (13%)	0.24	0.8	\$3,788	8.55
Moscow Society	192	117 (61%)	33 (17%)	0	1 (1%)	32 (17%)	4 (2%)	0	0	1 (100%)	0.41	0.27	\$14,707	14.43
Most Welcome (GB)	334	247 (66%)	147 (44%)	49 (15%)	99 (30%)	81 (24%)	14 (4%)	6 (2%)	3 (1%)	38 (32%)	1.31	1.07	\$29,839	8.7
Muroto	42	22 (52%)	6 (14%)	2 (5%)	3 (7%)	4 (10%)	0	0	0	0.51	0.52	\$10,075	13.06	
Neverneyev	111	69 (62%)	32 (29%)	14 (13%)	24 (22%)	9 (8%)	1 (1%)	0	0	0	1.04	0.84	\$16,488	8.03
Nikos	495	380 (77%)	206 (42%)	58 (12%)	132 (27%)	127 (26%)	21 (4%)	3 (1%)	1 (0%)	2 (22%)	0.82	1.02	\$37,128	11.24
Nombre Premier (GB)	48	38 (79%)	20 (42%)	16 (33%)	6 (13%)	0	1 (2%)	0	0	1 (14%)	1.1	0.89	\$13,308	6.97
Northern Park	101	70 (69%)	40 (40%)	12 (12%)	25 (25%)	20 (20%)	2 (2%)	0	0	27 (54%)	0.69	1.22	\$23,086	9.04
Norwich (GB)	78	27 (35%)	6 (8%)	0	0	6 (8%)	0	0	0	0	0.37	0.88	\$2,456	8.5
Overbury (IRE)	29	14 (48%)	1 (3%)	1 (3%)	0	0	0	0	0	0	0.06	0.67	\$615	5
Paris House	176	134 (48%)	57 (32%)	31 (18%)	26 (15%)	29 (16%)	6 (3%)	3 (2%)	1 (1%)	14 (22%)	0.76	0.86	\$13,827	6.9
Pelder	86	51 (59%)	22 (26%)	6 (7%)	16 (19%)	9 (10%)	1 (1%)	1 (1%)	0	3 (21%)	0.69	1.04	\$13,903	10.09
Perugino	346	247 (55%)	116 (34%)	59 (17%)	73 (21%)	53 (15%)	12 (3%)	6 (2%)	3 (1%)	35 (32%)	1.57	1.22	\$19,633	8.25
Petorius	437	331 (76%)	170 (39%)	75 (17%)	97 (22%)	92 (21%)	15 (3%)	6 (1%)	1 (0%)	40 (32%)	0.98	1.01	\$20,182	8.25
Piccolo	181	155 (58%)	69 (38%)	45 (25%)	26 (14%)	21 (12%)	1 (1%)	1 (1%)	0	24 (28%)	0.79	0.99	\$13,013	6.52
Presenting	76	19 (25%)	6 (8%)	1 (1%)	1 (1%)	4 (5%)	0	0	0	0	0.32	0.39	\$2,829	11.31
Presidium (GB)	303	246 (81%)	87 (29%)	40 (13%)	45 (15%)	44 (15%)	2 (1%)	2 (1%)	0	32 (28%)	0.62	0.65	\$11,888	8.53
Prince Daniel	59	37 (63%)	9 (15%)	3 (5%)	6 (10%)	6 (10%)	0	0	0	0	0.51	0.58	\$8,930	11.28
Prince Sabo	388	318 (81%)	165 (43%)	95 (24%)	87 (22%)	65 (17%)	11 (3%)	4 (1%)	0	43 (25%)	0.82	1.02	\$16,233	6.71
Prinz Sascha	3	0	0	0	0	0	0	0	0	0	0.11	0.11	\$0	0
Priolo	299	220 (74%)	133 (44%)	36 (12%)	106 (35%)	65 (22%)	16 (5%)	7 (2%)	4 (1%)	19 (39%)	1.47	1.61	\$35,595	9.91
Puissance (GB)	268	216 (52%)	83 (31%)	43 (16%)	44 (16%)	35 (13%)	2 (1%)	2 (1%)	0	16 (13%)	0.68	0.96	\$13,834	7.03
Raintrap (GB)	22	10 (45%)	4 (18%)	1 (5%)	3 (14%)	0	0	0	0	0	0.49	0.75	\$7,871	12.05
Red Sunset	405	304 (75%)	158 (39%)	53 (13%)	96 (24%)	91 (22%)	14 (3%)	7 (2%)	2 (0%)	23 (30%)	0.79	1.07	\$14,028	9.35
Reprimand (GB)	305	247 (81%)	122 (40%)	58 (19%)	68 (22%)	56 (18%)	10 (3%)	5 (2%)	2 (1%)	20 (18%)	0.79	1.1	\$18,753	7.89
Revoque (IRE)	155	93 (47%)	37 (24%)	19 (12%)	25 (16%)	0	3 (2%)	1 (1%)	1 (1%)	2 (6%)	0.79	1.22	\$9,683	7.77
River Falls (GB)	179	146 (82%)	42 (23%)	19 (11%)	23 (13%)	18 (10%)	2 (1%)	0	0	5 (8%)	0.41	0.8	\$8,071	8.09
River Mist	313	224 (72%)	124 (40%)	30 (10%)	69 (22%)	82 (26%)	6 (2%)	1 (0%)	0	3 (18%)	1	0.85	\$33,596	10.42
Rock City (IRE)	225	187 (82%)	70 (31%)	36 (16%)	44 (20%)	31 (14%)	6 (3%)	2 (1%)	0	22 (25%)	0.68	1	\$12,839	8.47
Sanglmore	270	191 (71%)	95 (35%)	21 (8%)	62 (23%)	49 (18%)	5 (2%)	2 (1%)	0	10 (23%)	0.89	1.79	\$20,632	10.32
Sea Raven (IRE)	27	15 (56%)	1 (4%)	1 (4%)	0	1 (4%)	0	0	0	0	0.59	0.22	\$5,108	5
Septieme Ciel	385	289 (74%)	189 (49%)	77 (20%)	129 (34%)	98 (25%)	25 (6%)	6 (2%)	2 (1%)	121 (61%)	1.23	1.61	\$39,059	7.79
Shahrastani	275	171 (62%)	111 (40%)	19 (7%)	80 (29%)	72 (26%)	16 (6%)	7 (3%)	1 (0%)	24 (29%)	1.35	2	\$36,525	10.64
Sicyos	434	331 (76%)	208 (48%)	67 (15%)	136 (31%)	123 (28%)	12 (3%)	5 (1%)	1 (0%)	7 (20%)	1.21	1.18	\$38,390	8.85
Silca Blanca (IRE)	8	8 (100%)	0	0	0	0	0	0	0	0	0.02	0.23	\$243	0
Sir Harry Lewis	147	92 (62%)	54 (37%)	7 (5%)	37 (25%)	40 (27%)	4 (3%)	1 (1%)	1 (1%)	39 (67%)	1.13	1.19	\$30,342	8.91
Snurge (IRE)	111	74 (67%)	34 (31%)	8 (7%)	20 (18%)	20 (18%)	1 (1%)	0	0	2 (29%)	0.69	1.05	\$16,477	11.9
Solon	40	18 (45%)	9 (23%)	1 (3%)	7 (18%)	1 (3%)	0	0	0	0	0.8	0.65	\$11,095	10.9
Star Quest (GB)	26	7 (27%)	1 (4%)	0	0	1 (4%)	0	0	0	0	0.38	0.88	\$807	8.5
Take Risks	161	135 (84%)	63 (39%)	24 (15%)	41 (25%)	31 (19%)	4 (2%)	2 (1%)	0	2 (14%)	1	0.94	\$23,227	9.95
Tender King (IRE)	322	235 (73%)	98 (30%)	36 (11%)	62 (19%)	59 (18%)	1 (0%)	1 (0%)	1 (0%)	10 (19%)	0.66	1.01	\$12,553	9.22
Terimon	131	88 (67%)	25 (19%)	3 (2%)	9 (7%)	19 (15%)	1 (1%)	0	0	3 (14%)	0.49	0.92	\$7,664	10.85
Theatrical Charmer (GB)	34	29 (85%)	8 (24%)	2 (6%)	2 (6%)	7 (21%)	0	0	0	0	0.32	0.59	\$4,970	10.25
Tot Ou Tard (IRE)	28	17 (61%)	7 (25%)	3 (11%)	2 (7%)	3 (11%)	0	0	0	0	1.17	0.9	\$14,435	9.08
Tragic Role	193	143 (74%)	59 (31%)	25 (13%)	36 (19%)	31 (16%)	5 (3%)	0	0	14 (19%)	0.64	0.79	\$14,200	9.96
True Brave	55	35 (64%)	18 (33%)	1 (2%)	12 (22%)	10 (18%)	0	0	0	0	0.53	0.41	\$18,392	12.04
Turtle Island	276	215 (56%)	111 (40%)	48 (17%)	71 (26%)	50 (18%)	15 (5%)	5 (2%)	1 (0%)	12 (17%)	1.07	1.25	\$23,063	9.27
Up to Tino	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0
Wace	19	9 (47%)	1 (5%)	0	0	1 (5%)	0	0	0	0	0.01	0.24	\$2,311	12.5
Wagon Master (FR)	1	0	0	0	0	0	0	0	0	0	0.82	0.82	\$0	0
Weidnaas	122	104 (85%)	41 (34%)	14 (11%)	25 (20%)	28 (23%)	3 (2%)	0	0	12 (19%)	0.66	0.9	\$18,410	9.01
Whittingham	81	65 (80%)	21 (26%)	14 (17%)	9 (11%)	4 (5%)	1 (1%)	1 (1%)	0	6 (16%)	0.96	0.69	\$14,578	6.43
Winning Gallery	9	0	0	0	0	0	0	0	0	0	0.71	0.71	\$0	0
Woodborough	123	91 (45%)	32 (26%)	24 (20%)	15 (12%)	0	3 (2%)	0	0	14 (33%)	0.51	0.88	\$6,451	6.53
Young Ern (GB)	35	26 (74%)	7 (20%)	3 (9%)	3 (9%)	4 (11%)	0	0	0	1 (5%)	0.52	0.76	\$7,336	7.59

LEADING Indicators

2002 N. American Auctions by Gross Revenue



YEARLINGS						
1997	1998	1999	2000	2001	2002	% Change from '01
\$307,607,857	\$354,058,332	\$440,078,922	\$519,443,808	\$473,044,553	\$390,714,442	-17.4%
8,014	8,275	8,738	9,530	9,002	8,941	-0.7%
\$38,384	\$42,787	\$50,364	\$54,506	\$52,549	\$43,699	-16.8%
\$11,500	\$11,500	\$12,000	\$11,500	\$9,000	\$11,000	22.2%

WEANLINGS						
1997	1998	1999	2000	2001	2002	% Change from '01
\$67,561,749	\$89,350,261	\$98,109,089	\$83,758,024	\$52,534,780	\$49,061,493	-6.6%
2,106	2,282	2,290	2,346	1,933	1,575	-18.5%
\$32,081	\$39,154	\$42,842	\$35,702	\$27,178	\$31,150	14.6%
\$12,000	\$12,000	\$15,000	\$10,000	\$7,000	\$11,000	57.1%



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Editor Eric Mitchell	Contributors Dan Liebman Evan Hammonds Frank Mitchell David Powell Peter Tonkes Michael Youngs
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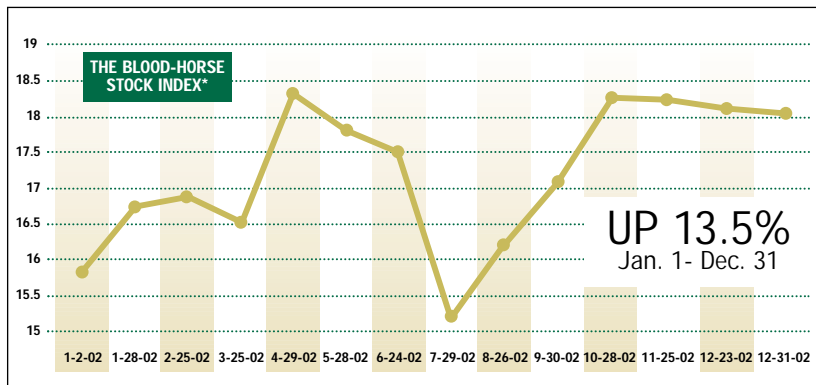
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If you have comments or suggestions, we would like to hear from you. Please address all correspondence to Ray Paulick, TBH MarketWatch, P.O. Box 4038, Lexington, KY 40544-4038. E-mail: marketwatch@bloodhorse.com

The Blood-Horse Stock Index



Companies included in the Blood-Horse Stock Index: Boyd Gaming, Canterbury Park, Churchill Downs, Dover Downs Gaming and Entertainment, Gtech, International Game Technology, International Lottery and Tote, Magna Entertainment, MTR Gaming, Penn National Gaming, Scientific Games, and Youbet.com.

RACING STOCKS OUTPACE MARKET IN 2002

Alternative gaming at racetracks played a significant role again in the overall growth of stocks related to Thoroughbred racing. The Blood-Horse Stock Index, a composite of a dozen public companies that derive all or a significant portion of their revenue racing, grew 13.8% to 18.14 from Jan. 1 through Dec. 23. Racing-related companies rallied out of a mid-year slump that had dragged the index down nearly 5% from the Jan. 1 reading of 15.94. For the second consecutive year, the racing sector posted double-digit growth. By comparison, the Dow Jones Industrial Average was off 17.8%, the Nasdaq Composite Index was down 33.6%, and the New York Stock Exchange Index had dropped 20.2% through Dec. 23.

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