



Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
International Speedway Corporation

We have audited the accompanying consolidated balance sheets of International Speedway Corporation and subsidiaries as of November 30, 2005 and 2006, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended November 30, 2006. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of International Speedway Corporation and subsidiaries at November 30, 2005 and 2006, and the consolidated results of their operations and their cash flows for each of the three years in the period ended November 30, 2006, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of International Speedway Corporation's internal control over financial reporting as of November 30, 2006, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 6, 2007, expressed an unqualified opinion thereon.

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

Certified Public Accountants

Jacksonville, Florida

February 6, 2007

ERNST & YOUNG LLP

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
International Speedway Corporation

We have audited management's assessment, included in the accompanying Report of Management on Internal Control Over Financial Reporting, that International Speedway Corporation maintained effective internal control over financial reporting as of November 30, 2006, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). International Speedway Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the company's internal control over financial reporting based on our audit.

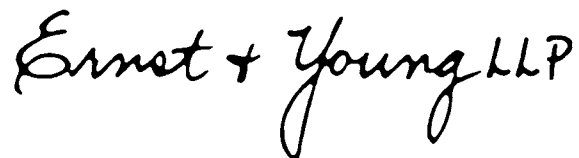
We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that International Speedway Corporation maintained effective internal control over financial reporting as of November 30, 2006, is fairly stated, in all material respects, based on the COSO criteria. Also, in our opinion, International Speedway Corporation maintained, in all material respects, effective internal control over financial reporting as of November 30, 2006, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of International Speedway Corporation and subsidiaries as of November 30, 2005 and 2006, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended November 30, 2006, and our report dated February 6, 2007, expressed an unqualified opinion thereon.



Certified Public Accountants

Jacksonville, Florida
February 6, 2007

Report of Management on Internal Control Over Financial Reporting

February 6, 2007

We, as members of management of International Speedway Corporation, are responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, our disclosure controls and procedures may not prevent or detect misstatements. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

We, under the supervision of and with the participation of our management, including the Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, assessed the Company's internal control over financial reporting as of November 30, 2006, based on criteria for effective internal control over financial reporting described in "Internal Control—Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, we concluded that we maintained effective internal control over financial reporting as of November 30, 2006, based on the specified criteria.

Management's assessment of the effectiveness of our internal control over financial reporting has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

At November 30, 2006, International Speedway Corporation had two issued classes of capital stock: class A common stock, \$.01 par value per share, and class B common stock, \$.01 par value per share. The class A common stock is traded on the NASDAQ National Market System under the symbol "ISCA." The class B common stock is traded on the Over-The-Counter

Bulletin Board under the symbol "ISCB.OB" and, at the option of the holder, is convertible to class A common stock at any time. As of November 30, 2006, there were approximately 2,662 record holders of class A common stock and approximately 506 record holders of class B common stock.

The reported high and low sales prices or high and low bid information, as applicable, for each quarter indicated are as follows:

	ISCA		ISCB.OB(1)	
	High	Low	High	Low
Fiscal 2005:				
First Quarter	\$ 56.50	\$ 48.80	\$ 56.00	\$ 49.00
Second Quarter	60.59	51.50	58.50	51.50
Third Quarter	60.15	53.60	59.25	53.50
Fourth Quarter	56.35	50.45	55.00	50.00
Fiscal 2006:				
First Quarter	55.00	43.60	54.50	42.94
Second Quarter	51.86	47.25	51.15	47.35
Third Quarter	48.85	43.48	48.75	43.34
Fourth Quarter	54.33	47.85	54.25	47.88

(1) ISCB quotations were obtained from the OTC Bulletin Board and represent prices between dealers and do not include mark up, mark down or commission. Such quotations do not necessarily represent actual transactions.

Dividends

Annual dividends were declared in the quarter ended in May and paid in June in fiscal years 2002 through 2005 of \$0.06 per share and \$0.08 per share in fiscal 2006 on all common stock that was issued at the time.

Investor Inquiries and 10-K

For more information about
International Speedway Corporation, contact:

Corporate & Investor Communications
International Speedway Corporation
Post Office Box 2801
Daytona Beach, Florida • 32120-2801

Phone: (386) 947-6465
www.iscmotorsports.com

Corporate Address

International Speedway Corporation
Post Office Box 2801 • Daytona Beach, Florida • 32120-2801

Transfer Agent and Registrar
Computershare
P.O. Box 43078
Providence, RI • 02940-3078
Phone: (800) 568-3476

Independent Auditors for 2006
Ernst & Young LLP • Jacksonville, Florida

OTHER CORPORATE OFFICERS

John R. Saunders

Executive Vice President and Chief Operating Officer

H. Lee Combs

Senior Vice President - Corporate Development

W. Garrett Crotty

Senior Vice President, Secretary and General Counsel

Susan G. Schandel

Senior Vice President, Chief Financial Officer and Treasurer

John E. Graham, Jr.

Vice President, Business Affairs

Daniel W. Houser

Vice President, Controller,
Chief Accounting Officer and Assistant Treasurer

W. Grant Lynch, Jr.

Vice President of International Speedway Corporation,
President of Talladega Superspeedway, LLC

Glenn R. Padgett

Vice President, Chief Counsel - Operations, Assistant Secretary
and Chief Compliance Officer

Roger R. VanDerSnick

Vice President, Chief Marketing Officer

Brian K. Wilson

Vice President, Corporate Development

Daryl Q. Wolfe

Vice President, Sales and Media

Board of Directors

William C. France

Chairman of the Board
International Speedway Corporation



James C. France

Vice Chairman of the Board
and Chief Executive Officer
International Speedway Corporation



Lesa France Kennedy

President
International Speedway Corporation



Larry Aiello, Jr.¹

President and Chief Executive Officer
Corning Cable Systems



J. Hyatt Brown¹

Chairman and Chief Executive Officer
Brown & Brown, Inc.



John R. Cooper²

Retired as Vice President
International Speedway Corporation



Brian Z. France

Chairman and Chief Executive Officer
NASCAR, Inc.



William P. Graves¹

President and Chief Executive Officer
American Trucking Associations



Christy F. Harris

Attorney in private practice of
business and commercial law



Raymond K. Mason, Jr.¹

Chairman and President
Centerbank of Jacksonville, N.A.



Gregory W. Penske¹

President
Penske Automotive Group, Inc.



Edward H. Rensi¹

Retired as President and
Chief Executive Officer
McDonald's USA
Chairman and Chief Executive Officer
Team Rensi Motorsports



Lloyd E. Reuss¹

Retired as President
General Motors Corporation



Thomas W. Staed¹

Chairman
Staed Family Associates, Ltd.





International Speedway Corporation

**Post Office Box 2801
Daytona Beach, Florida 32120-2801
386-254-2700**

www.iscmotorsports.com

For tickets, merchandise and information

888-4RACTIX (888-472-2849)

www.racetickets.com