



## Financial Statements 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, 2003 and 2004, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended November 30, 2004. 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, 2003 and 2004, and the consolidated results of their operations and their cash flows for each of the three years in the period ended November 30, 2004, 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, 2004, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated January 28, 2005, expressed an unqualified opinion thereon.

As discussed in Note 2 to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standards No. 142 in 2002.

A handwritten signature in cursive script that reads 'Ernst &amp; Young LLP'.

Jacksonville, Florida  
January 28, 2005



## 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 International Speedway Corporation's Internal Control Over Financial Reporting, that International Speedway Corporation maintained effective internal control over financial reporting as of November 30, 2004, 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 about 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.

As indicated in the accompanying Report of Management on International Speedway Corporation's Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of a motorsports entertainment complex acquired during 2004, which is included in the 2004 consolidated financial statements of International Speedway Corporation and constituted \$206 million of total assets and an immaterial amount of net assets as of November 30, 2004 and an immaterial amount of revenues and net income for the year then ended. Management did not assess the effectiveness of internal control over financial reporting at this motorsports entertainment complex because of the timing of the acquisition which was completed in July 2004. Our audit of internal control over financial reporting of International Speedway Corporation also did not include an evaluation of the internal control over financial reporting of this motorsports entertainment complex.

In our opinion, management's assessment that International Speedway Corporation maintained effective internal control over financial reporting as of November 30, 2004, 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, 2004, 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, 2003 and 2004, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended November 30, 2004, and our report dated January 28, 2005, expressed an unqualified opinion thereon.

A handwritten signature in cursive script that reads 'Ernst &amp; Young LLP'.

Jacksonville, Florida  
January 28, 2005

## **Report of Management on International Speedway Corporation's Internal Control Over Financial Reporting**

January 28, 2005

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.

Our assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of the motorsports entertainment complex acquired during 2004, which is included in the 2004 consolidated financial statements and constituted \$206 million of total assets and an immaterial amount of net assets as of November 30, 2004 and an immaterial amount of revenues and net income for the year then ended. We did not assess the effectiveness of internal control over financial reporting at this motorsports entertainment complex because of the timing of the acquisition, which was completed in July 2004.

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, 2004, 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, 2004, 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, 2004, 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, 2004, there were approximately 2,737 record holders of class A common stock and approximately 697 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 2003:				
First Quarter	\$ 39.52	\$ 35.36	\$ 39.00	\$ 35.50
Second Quarter	40.38	35.94	40.20	36.05
Third Quarter	42.24	36.98	42.00	37.50
Fourth Quarter	46.64	40.00	46.50	40.00
Fiscal 2004:				
First Quarter	48.50	41.92	48.00	42.25
Second Quarter	49.26	41.01	49.00	41.50
Third Quarter	53.90	46.75	53.35	46.60
Fourth Quarter	54.85	46.07	54.00	46.25

(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 of \$0.06 per share were declared in the quarter ended in May and paid in June in fiscal years 2002, 2003 and 2004 on all common stock that was issued at the time.

## Investor Inquiries and 10-K

For more information about  
International Speedway Corporation, contact:

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## Corporate Address

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Post Office Box 2801 • Daytona Beach, Florida • 32120-2801

Transfer Agent and Registrar  
SunTrust Bank, Atlanta  
Mail Code GA-ATLANTA-0258  
Post Office Box 4625 • Atlanta, Georgia • 30302  
Phone: (800) 568-3476

Independent Auditors for 2004  
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 and Corporate Communications

### **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

### **Paul D. H. Phipps**

Vice President and Chief Marketing Officer

### **Leslie A. Richter**

Vice President—Special Projects

## BOARD OF DIRECTORS

**WILLIAM C. FRANCE**  
Chairman of the Board  
*International Speedway Corporation*



**JAMES C. FRANCE**  
Chief Executive Officer  
*International Speedway Corporation*

**LESA FRANCE KENNEDY**  
President  
*International Speedway Corporation*



**LARRY AIELLO, JR.<sup>1</sup>**  
President and Chief Executive Officer  
*Corning Cable Systems*

**J. HYATT BROWN<sup>1</sup>**  
Chairman and Chief Executive Officer  
*Brown & Brown, Inc.*



**JOHN R. COOPER<sup>2</sup>**  
Retired as Vice President  
*International Speedway Corporation*

**BRIAN Z. FRANCE**  
Chairman and Chief Executive Officer  
*NASCAR, Inc.*



**WILLIAM P. GRAVES<sup>1</sup>**  
President and Chief Executive Officer  
*American Trucking Associations*

**CHRISTY F. HARRIS**  
Attorney in private practice of  
business and commercial law



**RAYMOND K. MASON, JR.<sup>1</sup>**  
Chairman and President  
*Centerbank of Jacksonville, N.A.*

**GREGORY W. PENSKE<sup>1</sup>**  
President  
*Penske Automotive Group, Inc.*



**EDWARD H. RENSI<sup>1</sup>**  
Retired as President and  
Chief Executive Officer  
*McDonald's USA*  
Chairman and Chief Executive Officer  
*Team Rensi Motorsports*

**LLOYD E. REUSS<sup>1</sup>**  
Retired as President  
*General Motors Corporation*



**THOMAS W. STAED<sup>1</sup>**  
Chairman  
*Staed Family Associates, Ltd.*

<sup>1</sup>Independent  
Board Member

<sup>2</sup>Advisory  
Board Member



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