



Independent auditor's report to Collingwood Football Club Limited

Scope

We have audited the attached Community Benefits Statement for Collingwood Football Club Limited for the period 1 December 2005 to 30 June 2006 ("the Statement").

The directors and management of Collingwood Football Club Limited are responsible for the preparation of the Statement. Collingwood Football Club Limited has determined that the Statement is appropriate to meet the needs of the Victorian Commission for Gambling Regulation. We have conducted an independent audit of the Statement in order to express an opinion on it to Collingwood Football Club Limited and the Victorian Commission for Gambling Regulation.

The attached Statement has been prepared as required by Section 3.6.9 of the Gambling Regulation Act 2003 to allow for the calculation of gaming benefits to the Community. We disclaim any assumption of responsibility for any reliance on this report or on the Statement to which it relates to any person other than the Collingwood Football Club Limited and the Victorian Commission for Gambling Regulation or for any other purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts disclosed in the attached Statement. These procedures have been undertaken to form an opinion whether, in all material respects, the attached Statement presents fairly the gaming benefits to the Community made by the Collingwood Football Club Limited.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion the attached Statement presents fairly, the gaming benefits to the Community for the period 1 December 2005 to 30 June 2006 made by the Collingwood Football Club Limited.

KPMG

P. Jovic
Partner

Place: Melbourne
Date: 19 September 2006