

Independent Auditor's Report to the Directors of Victoria Racing Club Limited

We have audited the attached Community Benefit Statement ("the Statement") of Victoria Racing Club Limited in respect of the Flemington Racecourse Tabaret for the financial year ended 30 June 2009.

The Responsibility of the Directors for the Community Benefit Statement

The Directors of Victoria Racing Club Limited are responsible for the preparation of the Statement in accordance with the requirements of Section 3.6.9 of the Gambling Regulation Act 2003. The responsibility of the Directors also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Community Benefit Statement that is free from material misstatement, whether due to fraud or error; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Community Benefit Statement based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Community Benefit Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Community Benefit Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Community Benefit Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the community benefit statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Community Benefit Statement.

The Community Benefit Statement has been prepared for distribution to the Victorian Commission for Gambling Regulation for the purpose of fulfilling the Directors reporting requirements under the Gambling Regulation Act 2003. We disclaim any assumption of responsibility for any reliance on this report or on the Community Benefit Statement to which it relates to any person other than the Directors and the Victorian Commission for Gambling Regulation, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

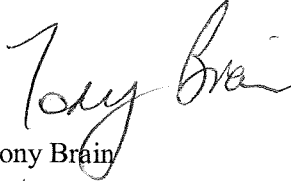
In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the attached Community Benefit Statement of Victoria Racing Club Limited in respect of the Flemington Racecourse Tabaret for the financial year ended 30 June 2009 is presented fairly in accordance with the recognition and measurement principles of Accounting Standards in Australia and the requirements of Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.



DELOITTE TOUCHE TOHMATSU



Tony Brain
Partner
Chartered Accountants
24 September 2009