

To the Directors

Taverns Of Victoria Pty Ltd

We have audited the attached Community Benefit Statement of TAVERNS OF VICTORIA PTY LTD

In performing this audit we have tested a sample of the source documents and other records used to complete this form for the year ended 30 June 2005. Our audit has been conducted in accordance with Australian Auditing Standards using generally accepted audit procedures. In our opinion the Community Benefit Statement does not overstate:

- (i) the application of gaming revenue to community purposes of a kind determined by the Minister for Gaming;
- (ii) the value of non-financial contributions from gaming revenue to community purposes of a kind determined by the Minister for Gaming;

and in our opinion the Community Benefit Statement in relation to EXCELSIOR HOTEL presents fairly, in accordance with our understanding of sections 3.69(2)(a) and (b) of the Gambling Regulation Act 2003 (the Act), the compliance with the Act by TAVERNS OF VICTORIA PTY LTD in relation to EXCELSIOR HOTEL for the financial year ended 30 June 2005.



NEIL G JOHNSTON

Charman Partners Pty Ltd

Date 21st September 2005

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