

Independent auditor's report to the members of Moonee Valley Racing Club Inc.

We have audited the accompanying Community Benefit Statement of the gaming facility of Moonee Valley Racing Club Inc. for the year ended 30 June 2012. We have conducted an independent audit of the Community Benefit Statement in order to express an opinion on it to the Members of Moonee Valley Racing Club Inc. for the purposes of fulfilling the requirements of Section 3.6.9(2)(a) and (b) and Section 3.6.9(3) of the Gambling Regulation Act 2003.

The Community Benefit Statement has been prepared for distribution to the Victorian Commission for Gambling and Liquor Regulation pursuant to the Gambling Regulation Act 2003. We disclaim any assumption of responsibility for any reliance on this report or the Community Benefit Statement to which it relates, to any party other than the Members of Moonee Valley Racing Club Inc. or for any purpose other than that for which it was prepared.

Committee of Management's Responsibility for the Community Benefit Statement

The Club's Committee of Management are responsible for the preparation and fair presentation of the Community Benefit Statement in accordance with Australian Accounting Standards and with section 3.6.9 of the Gambling Regulation Act 2003, and for such internal controls as the Committee of Management determine are necessary to enable the preparation of the Community Benefit Statement that is free from material misstatement, whether due to fraud or error.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 our judgment, 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, we consider internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the Community Benefit Statement.

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

Independence

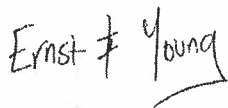
In conducting our audit we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the Community Benefit Statement of Moonee Valley Racing Club Inc. presents fairly, in all material respects as of 30 June 2012, the contributions from gaming revenue in accordance with Sections 3.6.9(2)(a) and (b) and Section 3.6.9(3) of the Gambling Regulation Act 2003.

Basis of Accounting and Restriction on Distribution

The Statement has been prepared for the purpose of fulfilling the requirements of Sections 3.6.9(2)(a) and (b) and Section 3.6.9(3) of the Gambling Regulation Act 2003. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for Moonee Valley Racing Club Inc. and the Victorian Commission for Gambling and Liquor Regulation and should not be distributed to parties other than Moonee Valley Racing Club Inc. or the Victorian Commission for Gambling and Liquor Regulation.

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

Ernst & Young
Melbourne
24 September 2012