

Independent auditor's report to the Directors of the Carlton Football Club Limited

We have audited the attached Community Benefit Statement (the Statement) of Club Laverton for the financial year ended 30 June 2009.

Directors' Responsibility for the Statement

The Carlton Football Club Limited's directors are responsible for the preparation and fair presentation of the Statement. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the Statement that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and presentation of the 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 directors, as well as evaluating the overall presentation of the Statement.

The Statement has been prepared for the purpose of fulfilling the requirements of sections 3.6.9(2)(a) and (b) of the *Gambling Regulation Act 2003*. These requirements do not require the application of all Accounting standards and other mandatory financial reporting requirements in Australia. 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 directors of the Carlton Football Club Limited, or for any purpose other than that for which it was prepared.

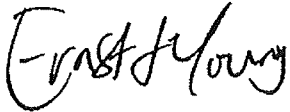
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's Opinion

In our opinion, the Statement for Club Laverton for the financial year ended 30 June 2009 presents fairly, in all material respects, in accordance with sections 3.6.9(2)(a) and (b) of the *Gambling Regulation Act 2003*.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, flowing script.

Ernst & Young

Melbourne
30 September 2009