

Independent Audit Report to the directors of the Melbourne Football Club.

Scope

We have audited the attached Community Benefit Statement for the Leighoak Hotel ("Leighoak") for the financial year ended 30 June 2006. Leighoak management are responsible for the preparation and presentation of the Community Benefit Statement and the information contained therein. We have conducted an independent audit of the Community Benefit Statement in order to express an opinion on it to the directors of the Melbourne Football Club (the "Club").

The Community Benefit 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 Community Benefit Statement to which it relates, to any person other than the directors of the Club, or for any 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 and other disclosures in the attached Community Benefit Statement in order to form an opinion as to whether in all material respects, the Community Benefit Statement is presented fairly in accordance with sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.

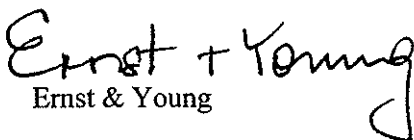
Independence

We are independent of Leighoak and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

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

Audit Opinion

In our opinion, the Community Benefit Statement for Leighoak Hotel for the financial year ended 30 June 2006 is presented fairly in accordance with sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.


Ernst & Young


Partner
Melbourne

Date: 25 September 2006