

Independent audit report to members of the Moonee Valley Racing Club Inc.

Scope

We have audited the attached Community Benefit Statement of the Tabaret facility of the Moonee Valley Racing Club Tabaret for the year ended 30 June 2005. The club's management are responsible for the Community Benefit Statement. We have conducted an independent audit of the Community Benefit Statement in order to express an opinion on it to Members of Moonee Valley Racing Club Inc. for the purposes of fulfilling the requirements of Section 3.6.9(2)(c) of the Gambling Regulation Act 2003.

The Community Benefit Statement has been prepared for distribution to the Victorian Commission for Gambling 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.

Audit approach

We conducted an independent audit of the Community Benefit Statement in order to express an opinion on it to the Victorian Commission for Gambling. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the Community Benefit Statement is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the Community Benefit Statement presents fairly, in accordance with Accounting Standards and is consistent with our understanding of section 3.6.9(2)(a) and (b) of the Gaming Regulation Act 2003.

We formed our audit opinion on the basis of these procedures, which included:

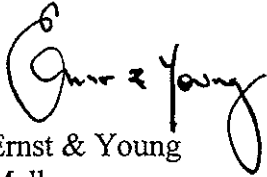
- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the Community Benefit Statement.

Independence

We are independent of the Moonee Valley Racing Club and the Commission for Gaming, and have met the independence requirements of Australian professional ethical pronouncements.

Audit opinion

In our opinion, the Community Benefit Statement for the Moonee Valley Racing Club presents fairly, in accordance with sections 3.6.9(2)(a) and (b) of the Gaming Regulation Act 2003.



Ernst & Young
Melbourne

30 September 2005