

**Independent Audit Report to the Directors of Royal
Automobile Club of Victoria (RACV) Limited**

Scope

We have audited the attached Community Benefit Statement (“the Statement”) for Royal Automobile Club of Victoria (RACV) Limited (“the Company”) for the financial year ended 30 June 2005. The Directors of the Company are responsible for the Statement. We have conducted an independent audit of the Statement in order to express an opinion on it to the Directors for the purpose of fulfilling the requirements of the Gambling Regulation Act 2003 (“the Act”).

The Statement has been prepared pursuant to Section 3.6.9 of the Act for the purpose of fulfilling the reporting requirements of the Company. 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 or the Victorian Commission for Gambling Regulation, 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 disclosed in the Statement. These procedures have been undertaken to form an opinion as to whether, in all material respects, the Statement is presented fairly in accordance with the provisions of the Act.

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

Audit Opinion

In our opinion, the attached Community Benefit Statement for Royal Automobile Club of Victoria (RACV) Limited presents fairly, in accordance with applicable Accounting Standards in Australia, and consistent with our understanding of sections 3.6.9(2) (a) and (b) of the Gambling Regulation Act 2003, the Company’s compliance with sections 3.6.9(2) (a) and (b) of the Act for the financial year ended 30 June 2005.


PricewaterhouseCoopers



Greg Braddy
Partner

Melbourne
23 September 2005