



Independent auditor's report to the director of Hedz Pty Ltd

Scope

We have audited the attached Community Benefits Statement for Quality Resort All Seasons Bendigo for the period 4 December 2007 to 30 June 2008 ("the Statement").

The director and management of Hedz Pty Ltd ("the Company") are responsible for the preparation of the Statement. The Company has determined that the Statement is appropriate to meet the needs of the Victorian Commission for Gambling Regulation. We have conducted an independent audit of the Statement in order to express an opinion on it to the Company.

The attached Statement has been prepared as required by Section 3.6.9 of the Gambling Regulation Act 2003 to allow for the calculation of gaming benefits to the community. 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 director of Hedz Pty Ltd or for any other purpose other than that for which it was prepared.

No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the Victorian Commission for Gambling Regulation.

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. Our procedures included examination, on a test basis, of evidence supporting the amounts disclosed in the attached Statement. These procedures have been undertaken to form an opinion whether, in all material respects, the attached Statement presents fairly the gaming benefits to the community made by Quality Resort All Seasons Bendigo.

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

Audit opinion

In our opinion the attached Statement presents fairly the gaming benefits to the community for the period 4 December 2007 to 30 June 2008 made by the Quality Resort All Seasons Bendigo.

KPMG

Graham Coonan
Partner

Cairns
30 September 2008