

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

We have audited the accompanying Community Benefit Statement (the Statement) of Royal Oak Richmond for the year ended 30 June 2012. The statement has been prepared by management based on the requirement of sections 3.6.9(2)(a) and (b) of the *Gambling Regulation Act 2003*.

Directors' Responsibility for the Statement

The Carlton Football Club Limited's directors are responsible for the preparation of the statement in accordance with sections 3.6.9(2)(a) and (b) of the *Gambling Regulation Act 2003*. The directors are also responsible for such controls as they determine are necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 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.

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 complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the Community Benefit Statement of Royal Oak Richmond for the year ended 30 June 2012 is prepared, in all material respects, in accordance with sections 3.6.9(2)(a) and (b) of the *Gambling Regulation Act 2003*.

Basis of Accounting and Restriction on Distribution

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. As a result, the statement may not be suitable for another purpose. Our report is intended solely for Carlton Football Club Limited and the Victorian Commission for Gambling Regulation and should not be distributed to parties other than Carlton Football Club Limited or the Victorian Commission for Gambling Regulation.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

Melbourne
28 September 2012