

Independent auditor's report to the members of Moonee Valley Racing Club Inc.

We have audited the accompanying Community Benefit Statement of the gaming facility of the Moonee Valley Racing Club for the year ended 30 June 2008. We have concluded an independent audit of the Community Benefit Statement in order to express an opinion on it to the 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 the 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.

Committee of Management Responsibility for the Financial Report

The Club's committee of management are responsible for the preparation and fair presentation of the Community Benefit Statement in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and with section 3.6.9 of the Gambling Regulation Act 2003. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the Community Benefit Statement that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Community Benefit Statement based on our audit. 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 and plan and perform the audit to obtain reasonable assurance whether the Community Benefit Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Community Benefit Statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Community Benefit Statement, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the Community Benefit 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 committee of management as well as evaluating the overall presentation of the Community Benefit 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 met the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the Community Benefit Statement for Moonee Valley Racing Club Inc. presents fairly, in all material respects, the contributions from gaming revenue in accordance with sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.

A handwritten signature in black ink that reads 'Ernst & Young'. The signature is written in a cursive style, with the ampersand being particularly prominent.

Ernst & Young
Melbourne
26 September 2008