



■ 120 Collins Street
Melbourne VIC 3000
Australia

■ Tel 61 3 9208 8000
Fax 61 3 9654 6166
DX 293 Melbourne

CPO Box 678
Melbourne VIC 3001

INDEPENDENT REVIEW REPORT

To the members of Victorian Livestock Exchange Limited

Scope

We have reviewed the financial report of Victorian Livestock Exchange Limited in the form of Annexure 3A of the Bendigo Stock Exchange (BSX) Listing Rules as set out on pages 1 to 17 and the Directors' Declaration for the half-year ended 31 December 2001. The company's directors are responsible for the financial report. We have conducted an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, statutory requirements and BSX Listing Rules and in order for the company to lodge the financial report with the Australian Securities and Investments Commission and the BSX.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our review was limited primarily to inquiries of the disclosing entity's personnel and analytical review procedures applied to financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Qualification in Respect of Comparatives

Victorian Livestock Exchange Ltd listed on the Bendigo Stock Exchange in August 2001. The prospectus relating to the listing contained financial statements for the year ended 30 June 2000 and the half-year ended 31 December 2000. Ernst & Young did not audit or review the financial report of Victorian Livestock Exchange Ltd at the half-year ended 31 December 2000. Accordingly, we do not express any opinion on the comparative financial statements relating to 31 December 2000 in the Annexure 3A.

Qualified Review Opinion

As a result of our review, except for our inability to express a statement on the comparative balance sheet, profit and loss statement, statement of cash flows and associated disclosures for the half-year ended 31 December 2000, we have not become aware of any matter that makes us believe that the half-year financial report of Victorian Livestock Exchange Ltd is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2001 and its performance for the half-year ended on that date; and

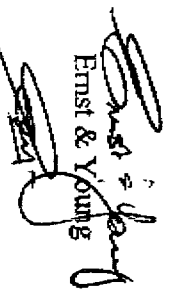


■ 120 Collins Street
Melbourne VIC 3000
Australia

■ Tel 61 3 9288 8000
Fax 61 3 9634 6166
DX 293 Melbourne

(ii) complying with Accounting Standard AASB 1029 "Australian Financial Reporting" and the Corporations Regulations 2001;

(b) other mandatory professional reporting requirements in Australia and BSX Listing Rules as they relate to Annexure 3A.


Ernst & Young

Stuart Alford
Partner

Melbourne,
Date: 15 March 2002