

**VLE****VICTORIAN
LIVESTOCK
EXCHANGE
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FACSIMILE TRANSMISSION

DATE: 30/9/02
TO:
COMPANY: BSX
FROM: Graham Osborne
TOPIC: Independent Audit Report

MESSAGE:

Please find our independent audit report to follow.
Financial statements have been sent by e-mail.

Regards,

Graham Osborne

TOTAL PAGES 3
INCLUDING COVER SHEET
Please advise immediately if not received in full.



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INDEPENDENT AUDIT REPORT

To the members of Victorian Livestock Exchange Limited

Scope

We have audited the financial report of Victorian Livestock Exchange Limited for the year ended 30 June 2002, as set out on pages 8 to 34, including the Directors' Declaration. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and statutory requirements, in Australia, so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows.

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

Audit Opinion

In our opinion, the financial report of Victorian Livestock Exchange Limited is in accordance with:

- a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2002 and of the performance of the company for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Act 2001; and
- b) other mandatory professional reporting requirements.

Ernst & Young

Stuart Alford
Partner

Melbourne, 3 September 2002



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Ernst & Young

Stuart Alford
Partner

Melbourne, 3 September 2002