

SINCLAIR WILSON

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF VICTORIAN LIVESTOCK EXCHANGE LIMITED

Scope

We have audited the financial report of *Victorian Livestock Exchange Limited* and controlled entities for the financial year ended 30 June 2003 as set out on pages 8 to 34.

The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year. The company's directors are responsible for the financial report. We have conducted an independent audit of this 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 included 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 and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their 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 and consolidated entity's financial position as at 30 June 2003 and of their performance for the year ended on that date; and
 - ii. complying with Accounting Standards in Australia and the *Corporations Regulations 2001*; and
- b. other mandatory professional reporting requirements in Australia.

Date: 6 October 2003


John Bouwman
 Partner v
 Sinclair Wilson
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