

Victorian Livestock Exchange

VLE
Pakenham

"Victoria's premier cattle market"

Your market!

**** EU accredited * ISO9002 accredited***

To: George Wyatt, BSX

Fax number: 5444 0033

From: Julie Khalid

Fax number: 03 5940 1857

Business phone: 03 5940 2121

Date & Time: 9/08/2004 9:51:35 AM

Pages: 1

Re: Company announcement - auditor's report

George,

Attached please find auditor's report for half-year ended 31 December 2003 for placement on the web site.

Regards,

Julie Khalid

Julie Khalid



SINCLAIR WILSON

Audit Services

VICTORIAN LIVESTOCK EXCHANGE LIMITED

ACN 078 839 031

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF VICTORIAN LIVESTOCK EXCHANGE LIMITED

Scope

We have reviewed the financial report, being the Statement of Financial Performance, Statement of Financial Position, Statement of Cash flows, notes to the financial statements and Directors' Declaration of Victorian Livestock Exchange Limited for the half-year ended 31 December 2003. The company's directors are responsible for the financial report. We have performed 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 requirement and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the result of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities & Investments Commission.


Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical review procedures applied to the 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 given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that that half-year financial report of Victorian Livestock Exchange Limited is not in accordance with:

- a. The Corporations Law, including:
 - i. giving a true and fair view of the company's financial position as at 31 December 2003 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standards AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
- b. other mandatory professional reporting requirements.

Date: 13 March 2004


 John Bouwman
 Partner
 Sinclair Wilson
 Accountants & Business Advisors
 177 Kororoit Street, Warrnambool, Vic, 3280

PALATIS BUILDING
 177 Kororoit Street
 P.O. Box 217
 Warrnambool Vic 3280
 Tel: (03) 5564 0555
 Fax: (03) 5564 0500
 Awdinc DX: 28026
 Email: info@sinclairwilson.com.au
 Website: www.sinclairwilson.com.au

PARTNERS
 W.R. Phillips FCPA
 P.A. McMillan FCPA
 P. Cho FCPA
 S.J. Knight FCPA
 J. Bouwman CA
 R.D. Brock CA
 M.D. Ren CPA
 M.E. Kavanagh CA
 W.J. Dunn CA
 R.A. Boudinette CA
 P.K. Medcan CA

ASSOCIATES
 S.L. D'Cruz FCPA
 M.J. Dixon FPPA Dip. PP
 D.J. O'Donnell CPA
 K.A. McLeod CPA
 L.M. Morris CPA
 R.L. Wan CPA
 T.J. Bouwman CPA
 P.L. Ross CA
 D.L. Nankervis CPA
 P.E. Lamb CPA
 B.J. O'Connor CA
 S. Oates CPA
 K.R. Grant CPA
 W.L. Promnitz Dip. SM

CONSULTANTS
 W.G. Sinclair FCPA
 R.J. McMillan

BRANCHES
 Cobden
 Mortlake
 Timboon
 Terang
 Port Fairy
 Camperdown
 Mt. Gambier
 Noradla