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BRONCOS
BRISBANE

7 August 2014

To: ASX Company Announcements Platform

**BRISBANE BRONCOS LIMITED AND CONTROLLED ENTITIES
2014 HALF-YEAR FINANCIAL RESULTS**

Please find attached the following documents in relation to the June 2014 half-year financial results for Brisbane Broncos Limited and its controlled entities:

- Earnings Release
- Appendix 4D – Half-Year Report
- 2014 Half-Year Financial Report
- Independent Review Report

Yours faithfully

Brisbane Broncos Limited
Louise Lanigan
Company Secretary





Earnings Release: 7 August 2014

BRISBANE BRONCOS LIMITED
30 June 2014 Half-year Results

The Board of Brisbane Broncos Limited today announced the trading results for the half year ended 30 June 2014. The consolidated entity achieved a profit from ordinary activities before income tax of \$2.3 million.

The comparison between the 2014 and 2013 half-year results is as follows:

	June 2014 \$	June 2013 \$
Profit from ordinary activities before tax	2,262,453	2,729,084
Profit from ordinary activities after tax	1,550,189	1,871,618

There are a number of factors contributing to the variance between the two half-year results but primarily it relates to costs incurred as part of the investigation into the previously reported allegations regarding possible salary cap irregularities as well as restructuring costs.

The current period match day results achieved growth on the corresponding prior period, both of which included seven home games.

The first half result cannot be taken as an indication of a full year trend. The second half will include the remaining five home games and significant expenses including player salaries which are accounted for on a monthly basis.

Total revenues increased 7% to \$20.5 million (2013: \$19.2 million) reflecting the increased Club Grant as well as growth in sponsorship, membership, casual gate income and the in-house merchandise business.

Highlights included:

- Gate takings increased \$0.5 million or 15% reflecting higher casual attendances and higher average ticket price compared to the corresponding period in 2013.
- New and upgraded contracts and the restructure of various sponsorship assets boosted sponsorship revenue by \$0.4 million or 9%.
- The National Rugby League (NRL) Club Grant increased by \$0.2 million in the 2014 first half compared with the prior year.
- NRL Prize money and participation fees of \$0.2 million were achieved for the inaugural Auckland Nine's competition.
- Gross margin on in-house merchandise sales grew \$0.1 million or 40%.
- Brisbane Broncos average home game crowd attendances grew to 34,214 (2013: 32,789).

Total expenditure increased by 11% to \$18.3 million (2013: \$16.5 million) primarily as a result of costs relating to the salary cap investigation, restructuring costs and player payroll in accordance with the salary cap increases. Game day charges have increased in line with increased attendances for the first half.

A continuation of the current trends, together with the impact of restructuring costs for the second half, are expected to result in full year profits before tax decreasing by double digits over last year. However at this time the Company is unable to release a forecast as our full year results could be materially impacted by attendances at our remaining home games and other factors such as medical costs which are unable to be quantified in advance.



BRISBANE BRONCOS LIMITED
(ABN 41 009 570 030)

APPENDIX 4D
HALF-YEAR REPORT FOR THE
SIX MONTHS ENDED 30 JUNE 2014

This information should be read in conjunction with the annual financial report for the year ended 31 December 2013.

RESULTS FOR ANNOUNCEMENT TO THE MARKET				
Revenues from ordinary activities (\$000)	Up	6.85%	to	20,517
Profit from ordinary activities before tax attributable to members (\$000)	Down	17.1%	to	2,262
Profit from ordinary activities after tax attributable to members (\$000)	Down	17.2%	to	1,550
Basic earnings per share (cents)	Down	17.2%	to	1.58
Diluted earnings per share (cents)	Down	17.2%	to	1.58
Net tangible asset backing per ordinary share	15.7 cents (2013: 14.4 cents)			

DIVIDENDS	Amount per security	Franked amount per security
Interim Dividend	Nil	Nil
Total amount per share relating to the half-year ended 30 June 2014	Nil	Nil
Previous corresponding period (2013 Final Dividend)	0.5 cent	0.5 cent

AUDIT INFORMATION
The financial statements have been reviewed and a copy of the independent review report is attached to the financial statements.

Louise Lanigan
Company Secretary



BRISBANE BRONCOS LIMITED

AND ITS CONTROLLED ENTITIES

ACN 009 570 030

HALF-YEAR FINANCIAL REPORT

30 June 2014

BRISBANE BRONCOS LIMITED

Half-Year Report

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BRISBANE BRONCOS LIMITED

Half-Year Report

CORPORATE INFORMATION

A.B.N. 41 009 570 030

This half-year report covers the consolidated entity comprising Brisbane Broncos Limited and its subsidiaries (the Group). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Directors' Report on pages 3 to 4. The Directors' Report is unaudited and does not form part of the financial report.

Directors

D M Watt (Chairman)
K S Bickford
J D Harvie
A J Joseph
D J Lockyer

Company Secretary

L A Lanigan

Registered Office and Principal Place of Business

Level 1, 92 Fulcher Road
Red Hill Qld 4059

Securities Register

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001

Telephone: (within Australia) 1300 850 505; (outside Australia) +61 3 9415 4000

Facsimile: +61 3 9473 2500

Website: www.computershare.com.au

Brisbane Broncos Limited shares are listed on the Australian Securities Exchange.

Solicitors

Creagh Weightman
Level 19, 200 Mary Street
Brisbane Qld 4000

Bankers

Queensland Country Credit Union
85 Patrick Street
Aitkenvale Qld 4814

Auditors

EY
111 Eagle Street
Brisbane Qld 4000

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' REPORT

Your directors submit their report for the half-year ended 30 June 2014.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

D M Watt (Chairman)
K S Bickford
J D Harvie
A J Joseph
D J Lockyer

REVIEW AND RESULTS OF OPERATIONS

The profit before tax for the half-year ended 30 June 2014 is \$2.3 million compared to \$2.7 million for the corresponding 2013 period.

There are a number of factors contributing to the variance between the two half-year results but primarily it relates to costs incurred as part of the investigation into the previously reported allegations regarding possible salary cap irregularities as well as restructuring costs.

The current period match day results achieved growth on the corresponding prior period, both of which included seven home games.

The first half result cannot be taken as an indication of a full year trend. The second half will include the remaining five home games and significant expenses including player salaries which are accounted for on a monthly basis.

Total revenues increased 7% to \$20.5 million (2013: \$19.2 million) reflecting the increased Club Grant as well as growth in sponsorship, membership, casual gate income and the in-house merchandise business.

Highlights included:

- Gate takings increased \$0.5 million or 15% reflecting higher casual attendances and higher average ticket price compared to the corresponding period in 2013.
- New and upgraded contracts and the restructure of various sponsorship assets boosted sponsorship revenue by \$0.4 million or 9%.
- The National Rugby League (NRL) Club Grant increased by \$0.2 million in the 2014 first half compared with the prior year.
- NRL Prize money and participation fees of \$0.2 million were achieved for the inaugural Auckland Nine's competition.
- Gross margin on in-house merchandise sales grew \$0.1 million or 40%.
- Brisbane Broncos average home game crowd attendances grew to 34,214 (2013: 32,789).

Total expenditure increased by 11% to \$18.3 million (2013: \$16.5 million) primarily as a result of costs relating to the salary cap investigation, restructuring costs and player payroll in accordance with the salary cap increases. Game day charges have increased in line with increased attendances for the first half.

A continuation of the current trends, together with the impact of restructuring costs for the second half, are expected to result in full year profits before tax decreasing by double digits over last year. However at this time the Company is unable to release a forecast as our full year results could be materially impacted by attendances at our remaining home games and other factors such as medical costs which are unable to be quantified in advance.

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' REPORT (continued)

AUDITOR'S INDEPENDENCE DECLARATION

The Directors received the declaration on page 5 from the auditor of Brisbane Broncos Limited.

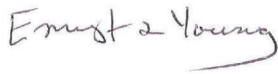
Signed in accordance with a resolution of directors:



Dennis Watt
Chairman
Brisbane
7 August 2014

Auditor's Independence Declaration to the Directors of Brisbane Broncos Limited

In relation to our review of the financial report of Brisbane Broncos Limited for the half-year ended 30 June 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



Brad Tozer
Partner
Brisbane
7 August 2014

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF FINANCIAL POSITION

as at 30 June 2014

	Notes	Consolidated 30 June 2014 \$	31 December 2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	16,380,771	16,489,265
Trade and other receivables		2,979,264	2,282,766
Inventories		244,076	248,477
Other current assets		725,836	807,029
Total Current Assets		20,329,947	19,827,537
Non-current Assets			
Property, plant and equipment		3,043,382	2,447,050
Deferred income tax asset		-	68,652
Intangible assets		12,635,787	12,668,617
Other non-current assets		367,693	391,944
Total Non-current Assets		16,046,862	15,576,263
TOTAL ASSETS		36,376,809	35,403,800
LIABILITIES			
Current Liabilities			
Trade and other payables		2,191,783	1,918,368
Provisions		707,085	575,233
Income tax payable		363,390	277,117
Unearned revenue		4,877,499	5,466,464
Total Current Liabilities		8,139,757	8,237,182
Non-current Liabilities			
Provisions		213,759	203,564
Deferred income tax liability		253	-
Total Non-Current Liabilities		214,012	203,564
TOTAL LIABILITIES		8,353,769	8,440,746
NET ASSETS		28,023,040	26,963,054
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Contributed equity	7	28,991,500	28,991,500
Accumulated losses		(968,460)	(2,028,446)
TOTAL EQUITY		28,023,040	26,963,054

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2014

	Notes	Consolidated 2014 \$	2013 \$
Continuing operations			
Sale of goods	3	892,903	670,728
Rendering of services	3	19,300,114	18,052,434
Interest revenue	3	312,501	386,578
Other income	3	11,073	92,089
<i>Revenue</i>		<u>20,516,591</u>	<u>19,201,829</u>
Expenses	3	<u>(18,254,138)</u>	<u>(16,472,745)</u>
Profit from continuing operations before income tax		2,262,453	2,729,084
Income tax expense	4	(712,264)	(857,466)
Net profit and comprehensive income attributable to members of the parent		<u>1,550,189</u>	<u>1,871,618</u>
Earnings per share (cents per share)			
- basic, for profit for the half-year attributable to ordinary equity holders of the parent		1.58	1.91
- diluted, for profit for the half-year attributable to ordinary equity holders of the parent		<u>1.58</u>	<u>1.91</u>

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2014

CONSOLIDATED	Attributable to equity holders of the parent		
	Issued Capital	Accumulated Earnings	Total Equity
At 1 January 2013	28,991,500	(2,344,734)	26,646,766
Profit for the period	-	1,871,618	1,871,618
Dividends paid	-	(1,715,711)	(1,715,711)
At 30 June 2013	28,991,500	(2,188,827)	26,802,673

CONSOLIDATED	Attributable to equity holders of the parent		
	Issued Capital	Accumulated Earnings	Total Equity
At 1 January 2014	28,991,500	(2,028,446)	26,963,054
Profit for the period	-	1,550,189	1,550,189
Dividends Paid	-	(490,203)	(490,203)
At 30 June 2014	28,991,500	(968,460)	28,023,040

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF CASH FLOWS

for the half-year ended 30 June 2014

	Notes	Consolidated 2014 \$	2013 \$
Cash flows from operating activities			
Receipts from customers		20,728,822	19,233,363
Payments to suppliers and employees		(18,933,443)	(17,822,484)
Inventories		(494,331)	(486,334)
Interest received		64,838	328,674
Income taxes paid		(557,086)	(582,602)
Other revenue received		321,280	289,418
Net cash inflows/(outflows) from operating activities		1,130,080	960,035
Cash flows from investing activities			
Purchase of property, plant and equipment		(748,371)	(169,934)
Net cash flows used in investing activities		(748,371)	(169,934)
Cash flows from financing activities			
Dividends paid		(490,203)	(1,715,711)
Net cash flows used in financing activities		(490,203)	(1,715,711)
Net increase/(decrease) in cash and cash equivalents		(108,494)	(925,610)
Cash and cash equivalents at beginning of period		16,489,265	16,115,721
Cash and cash equivalents at the end of period	5	16,380,771	15,190,111

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

for the half-year ended 30 June 2014

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

This general purpose condensed financial report for the half-year ended 30 June 2014 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2013 and considered together with any public announcements made by Brisbane Broncos Limited during the half-year ended 30 June 2014 in accordance with the continuous disclosure obligations of the ASX listing rules.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are consistent with those adopted in the most recent annual financial report.

Changes in Accounting Policy

The Group has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 January 2014, none of which had a material impact on the financial position or performance of the Group:

- AASB 1053 - Application of Tiers of Australian Accounting Standards
- AASB 2011-4 - Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]
- AASB 2012-3 - Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities

The following standards and interpretations have been issued by the AASB but are not yet effective for the period ending 30 June 2014:

- Annual Improvements 2010–2012 Cycle- Annual Improvements to IFRSs 2010–2012 Cycle
- Annual Improvements 2011–2013 Cycle - Annual Improvements to IFRSs 2011–2013 Cycle
- AASB 1031 – Materiality
- IFRS 15 - Revenue from Contracts with Customers

The Group has not elected to early adopt any other new Standards or amendments that are issued but not yet effective.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2014

Changes in Accounting Policy (continued)

Comparative Information

Australian Accounting Standard AASB 101 *Presentation of Financial Statements* allows an entity to change the presentation or classification of items in its financial statements, if the change in presentation provides information that is reliable and more relevant to the users of the financial statements and the revised structure is likely to continue, so that comparability is not impaired. Certain comparative revenue and expense items in the notes to the financial statements have been reclassified to align with the 30 June 2014 half-year disclosures.

2. SEGMENT REPORTING

The consolidated entity operates solely in the business of sports management and entertainment and operates in Australia only.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2014

	Consolidated 2014 \$	2013 \$
3. REVENUE, INCOME AND EXPENSES		
(a) Revenue, income and expenses from continuing operations		
(i) Revenue		
Sale of goods	892,903	670,728
Rendering of services	15,575,114	14,519,101
Revenue received from National Rugby League	3,725,000	3,533,333
	<hr/> 20,193,017	<hr/> 18,723,162
Interest revenue	312,501	386,578
Other income	11,073	92,089
	<hr/> 20,516,591	<hr/> 19,201,829
(ii) Expenses		
Cost of sales	502,619	391,134
Administration expense	2,216,910	1,839,850
Stadium operations expense	3,520,722	3,212,649
Corporate sales, merchandise and ticketing expense	2,234,564	2,044,412
Marketing, community, sponsorship and advertising expense	2,152,848	2,107,720
Development and indigenous program costs	422,685	467,750
Football related expense	7,203,790	6,409,230
	<hr/> 18,254,138	<hr/> 16,472,745

(b) Seasonality of Operations

The consolidated entity recognises game day related venue revenue and expenses on a home game basis. Accordingly, the half-year result is impacted by the number of Brisbane Broncos home games scheduled during each six-month period to 30 June. Seven home games were held at Suncorp Stadium during both the half-year ended 30 June 2014 and 30 June 2013.

4. INCOME TAX

The major components of income tax expense for the half-year ended 30 June 2014 and 30 June 2013 are:

	Consolidated 2014 \$	2013 \$
Statement of Comprehensive Income		
<i>Current Income Tax</i>		
Current income tax charge	643,359	850,536
<i>Deferred Income Tax</i>		
Relating to origination and reversal of temporary differences	68,905	6,930
Income tax expense/(benefit) reported in the Statement of Comprehensive Income	<hr/> 712,264	<hr/> 857,466

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2014

5. CASH AND CASH EQUIVALENTS

	30 June 2014 \$	Consolidated 31 December 2013 \$	30 June 2013 \$
Reconciliation of Cash			
For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:			
Cash at bank and in hand	1,880,771	1,989,265	1,190,111
Short term deposit	14,500,000	14,500,000	14,000,000
	<u>16,380,771</u>	<u>16,489,265</u>	<u>15,190,111</u>

6. COMMITMENTS AND CONTINGENCIES

As at 30 June 2014, the Group had commitments of \$158,376 in relation to the new Training and Administration Facility project. There has been no other material change in commitments since 31 December 2013 except for player contract commitments in the ordinary course of business.

Since the last annual reporting date, there has been no material change to any contingent liabilities or contingent assets other than possible future costs related to the outcome of the matter reported to the ASX on 28 May 2014 being the investigation into alleged salary cap irregularities. At the time of writing this report, the investigation was still underway and as a result it is too early to quantify the potential financial impact, if any.

7. CONTRIBUTED EQUITY

	30 June 2014	Consolidated 31 December 2013
Ordinary shares - issued and fully paid	<u>\$28,991,500</u>	<u>\$28,991,500</u>
Number of ordinary shares on issue	<u>98,040,631</u>	<u>98,040,631</u>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

At 30 June 2014 there were no outstanding options to purchase shares in the Company.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2014

8. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that were entered into with related parties for the half-years ended 30 June 2014 and 2013:

		Sales to related parties \$	Grants from related parties \$	Purchases from related parties \$
CONSOLIDATED				
Major shareholder				
News Corporation	2014	103,561	-	149,949
	2013	58,608	-	108,249
Associate				
National Rugby League Limited	2014	622,821	3,723,500	8,545
	2013	658,305	3,834,333	2,803

Inter-group loans and advances

During the financial year, loans were advanced and repayments received on short-term inter-company accounts between Brisbane Broncos Limited and its subsidiaries.

Major shareholder

News Corporation owned 68.87% (2013: 68.87%) of the Group as at 30 June 2014. Advertising and other services were provided during the financial year by News Corporation and its related entities. It is noted that on 28 June 2013, Twenty-First Century Fox, Inc. (previously called News Corporation) has completed the separation of Twenty-First Century Fox, Inc. and News Corporation Inc.. As a result, News Corporation is a subsidiary of News Corporation Inc. and has ceased to be a subsidiary of Twenty-First Century Fox, Inc..

Other

The licence held by the Group during the year was provided by National Rugby League Limited. The licence entitles the Group to receive an annual grant from National Rugby League Limited. Further advertising grants and merchandise royalty income were also provided to the Group during the half-year. Various amounts were paid to the National Rugby League by the Group during the half-year relating to tickets to rugby league matches and other miscellaneous game day related items.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2014

9. DIVIDENDS

	Consolidated	
	2014 \$	2013 \$
(a) Dividends Paid		
A fully franked dividend of 0.5 cent per share for the financial year ended 31 December 2013 was paid on 16 April 2014 (2012 dividend of 1.75 cents per share paid on 16 April 2013).	490,203	1,715,711
(b) Dividends Proposed		
No interim dividend is proposed (2013: Nil)	-	-

10. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to 30 June 2014, the Company terminated its employment agreement with the Head Coach effective 31 October 2014. The termination will result in the settlement of the remaining year (2015 season) of the Head Coach's contract being paid and expensed in the 2014 financial year. The termination of the Head Coach's contract is as a result of an ongoing review of the Company's football operations. The total financial impact of the review is not yet determinable and as such cannot be quantified at the time of writing this report.

There have been no other significant events after the balance sheet date.

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Brisbane Broncos Limited, I state that:

In the opinion of the directors:

- a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) give a true and fair view of the financial position as at 30 June 2014 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Dennis Watt
Chairman
Brisbane
7 August 2014

To the members of Brisbane Broncos Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Brisbane Broncos Limited (the Company) which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Brisbane Broncos Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

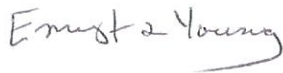
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

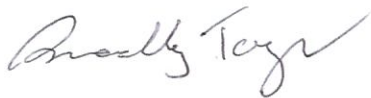
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Brisbane Broncos Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Brad Tozer
Partner
Brisbane
7 August 2014