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A.B.N. 41 009 570 030



6 August 2015

To: ASX Company Announcements Platform

## BRISBANE BRONCOS LIMITED AND CONTROLLED ENTITIES 2015 HALF-YEAR FINANCIAL RESULTS

Please find attached the following documents in relation to the June 2015 half-year financial results for Brisbane Broncos Limited and its controlled entities:

- Earnings Release
- Appendix 4D – Half-Year Report
- 2015 Half-Year Financial Report
- Independent Review Report

Yours faithfully

Brisbane Broncos Limited  
Louise Lanigan  
Company Secretary





Earnings Release: 6 August 2015

**BRISBANE BRONCOS LIMITED**  
**30 June 2015 Half-year Results**

The Board of Brisbane Broncos Limited today announced the trading results for the half year ended 30 June 2015. The consolidated entity achieved a profit from ordinary activities before income tax of \$2.5 million.

The comparison between the 2015 and 2014 half-year results is as follows:

	June 2015 \$	June 2014 \$
Profit from ordinary activities before tax	2,494,749	2,262,453
Profit from ordinary activities after tax	1,703,634	1,550,189

The current period result reflects normal trading activities without the impost of restructuring and significant one-off consultancy costs which were incurred in the corresponding prior period.

Total revenues increased marginally to \$20.6 million (2014: \$20.5 million). Items of note include:

- Upgraded contracts and the restructure of various sponsorship assets increased sponsorship revenue;
- The National Rugby League (NRL) Club Grant increased, funding the salary cap increase;
- Brisbane Broncos average home game crowd for the first half has fallen to 33,288 (2014: 34,214). The opening round held on a Thursday night was a contributing factor and both periods included seven home games;
- Despite the lower average crowd, match day results are largely in line with the prior period reflecting differential pricing, event costs savings and the renewed Hiring Agreement terms;
- Gross margin on in-house merchandise sales fell, with game day sales impacted by lower average crowd;
- Event scheduling has resulted in some revenues being recognised earlier than the corresponding prior period; and
- Federal Government funding for the Indigenous Programme recognised in the first half is down on the corresponding prior period.

Total expenditure decreased by 1% to \$18.1 million (2014: \$18.3 million) primarily as a result of prior year restructuring and consultancy costs not being applicable for the current period.

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.

A continuation of the current trends is expected to result in full year profits before tax reflecting a business-as-usual year, not adversely impacted by restructuring costs. However at this time the company is unable to release a forecast as the full year results could be materially impacted by attendances at the remaining home games and other factors such as possible finals appearances and 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 2015**

This information should be read in conjunction with the annual financial report for the year ended 31 December 2014.

<b>RESULTS FOR ANNOUNCEMENT TO THE MARKET</b>				
Revenues from ordinary activities (\$000)	Up	0.2%	to	20,558
Profit from ordinary activities before tax attributable to members (\$000)	Up	10.3%	to	2,495
Profit from ordinary activities after tax attributable to members (\$000)	Up	9.9%	to	1,704
Basic earnings per share (cents)	Up	9.9%	to	1.74
Diluted earnings per share (cents)	Up	9.9%	to	1.74
Net tangible asset backing per ordinary share	16.2 cents (2014: 15.7 cents)			

<b>DIVIDENDS</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
Interim Dividend	Nil	Nil
Total amount per share relating to the half-year ended 30 June 2015	Nil	Nil
Previous corresponding period (2014 Final Dividend)	0.5 cent	0.5 cent

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

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Louise Lanigan  
**Company Secretary**



# **BRISBANE BRONCOS LIMITED**

**AND ITS CONTROLLED ENTITIES**

ACN 009 570 030

**HALF-YEAR FINANCIAL REPORT**

**30 June 2015**

# 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](http://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

Ernst & Young  
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 2015.

#### DIRECTORS

The names of the Brisbane Broncos Limited (the Company) 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 2015 is \$2.5 million compared to \$2.3 million for the corresponding 2014 period. The current period reflects normal trading activities without the impost of restructuring and significant one-off consultancy costs which were incurred in the corresponding prior period.

Total revenues increased marginally to \$20.6 million (2014: \$20.5 million). Items of note include:

- Upgraded contracts and the restructure of various sponsorship assets increased sponsorship revenue;
- The National Rugby League (NRL) Club Grant increased, funding the salary cap increase;
- Brisbane Broncos average home game crowd for the first half has fallen to 33,288 (2014: 34,214). The opening round held on a Thursday night was a contributing factor and both periods included seven home games;
- Despite the lower average crowd, match day results are largely in line with the prior period reflecting differential pricing, event costs savings and the renewed Hiring Agreement terms;
- Gross margin on in-house merchandise sales fell, with game day sales impacted by lower average crowd;
- Event scheduling has resulted in some revenues being recognised earlier than the corresponding prior period; and
- Federal Government funding for the Indigenous Programme recognised in the first half is down on the corresponding prior period.

Total expenditure decreased by 1% to \$18.1 million (2014: \$18.3 million) primarily as a result of prior year restructuring and consultancy costs not being applicable for the current period.

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.

A continuation of the current trends is expected to result in full year profits before tax reflecting a business-as-usual year, not adversely impacted by restructuring costs. However at this time the Company is unable to release a forecast as the full year results could be materially impacted by attendances at the remaining home games and other factors such as possible finals appearances and 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:



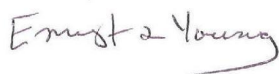
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Dennis Watt  
Chairman  
Brisbane  
6 August 2015



## 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 2015, 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  
6 August 2015

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### STATEMENT OF FINANCIAL POSITION

as at 30 June 2015

	Notes	Consolidated 30 June 2015 \$	31 December 2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	14,602,722	15,747,226
Trade and other receivables		3,208,989	1,986,814
Inventories		270,846	176,717
Income tax receivable		707,674	535,356
Other current assets		545,578	628,747
<b>Total Current Assets</b>		<b>19,335,809</b>	<b>19,074,860</b>
<b>Non-current Assets</b>			
Property, plant and equipment		3,310,817	3,187,448
Deferred income tax asset		139,418	82,266
Intangible assets		12,598,127	12,602,957
Other non-current assets		186,667	204,167
<b>Total Non-current Assets</b>		<b>16,235,029</b>	<b>16,076,838</b>
<b>TOTAL ASSETS</b>		<b>35,570,838</b>	<b>35,151,698</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		1,701,243	1,764,987
Provisions		802,054	659,003
Income tax payable		580,415	-
Unearned revenue		3,784,064	5,249,141
<b>Total Current Liabilities</b>		<b>6,867,776</b>	<b>7,673,131</b>
<b>Non-current Liabilities</b>			
Provisions		185,080	174,016
<b>Total Non-Current Liabilities</b>		<b>185,080</b>	<b>174,016</b>
<b>TOTAL LIABILITIES</b>		<b>7,052,856</b>	<b>7,847,147</b>
<b>NET ASSETS</b>		<b>28,517,982</b>	<b>27,304,551</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>			
Contributed equity	7	28,991,500	28,991,500
Accumulated losses		(473,518)	(1,686,949)
<b>TOTAL EQUITY</b>		<b>28,517,982</b>	<b>27,304,551</b>

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2015

	Notes	Consolidated 2015 \$	2014 \$
<b>Continuing operations</b>			
Sale of goods		729,091	892,903
Rendering of services		15,597,486	15,575,114
Grant Received National Rugby League		3,885,000	3,725,000
Interest revenue		234,529	312,501
Other income		111,839	11,073
		<hr/>	<hr/>
<i>Revenue</i>		20,557,945	20,516,591
 Expenses	3	<hr/> (18,063,196) <hr/>	<hr/> (18,254,138) <hr/>
 <b>Profit from continuing operations before income tax</b>		<b>2,494,749</b>	<b>2,262,453</b>
 Income tax expense	4	<hr/> (791,115) <hr/>	<hr/> (712,264) <hr/>
 <b>Net profit and comprehensive income attributable to members of the parent</b>		<hr/> <b>1,703,634</b> <hr/>	<hr/> <b>1,550,189</b> <hr/>
 Earnings per share (cents per share):			
- basic, for profit for the half-year attributable to ordinary equity holders of the parent		1.74	1.58
- diluted, for profit for the half-year attributable to ordinary equity holders of the parent		<hr/> 1.74 <hr/>	<hr/> 1.58 <hr/>

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2015

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

CONSOLIDATED	Attributable to equity holders of the parent		
	Issued Capital	Accumulated Earnings	Total Equity
At 1 January 2015	28,991,500	(1,686,949)	27,304,551
Profit for the period	-	1,703,634	1,703,634
Dividends Paid	-	(490,203)	(490,203)
At 30 June 2015	28,991,500	(473,518)	28,517,982

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### STATEMENT OF CASH FLOWS

for the half-year ended 30 June 2015

	Notes	Consolidated 2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		18,850,645	20,728,822
Payments to suppliers and employees		(18,975,470)	(18,933,443)
Inventories		(512,686)	(494,331)
Interest received		335,866	64,838
Income taxes paid		(440,170)	(557,086)
Other revenue received		403,011	321,280
<b>Net cash inflows/(outflows) from operating activities</b>		<b>(338,804)</b>	<b>1,130,080</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(287,497)	(748,371)
Purchase of intangible assets		(28,000)	-
<b>Net cash flows used in investing activities</b>		<b>(315,497)</b>	<b>(748,371)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(490,203)	(490,203)
<b>Net cash flows used in financing activities</b>		<b>(490,203)</b>	<b>(490,203)</b>
Net increase/(decrease) in cash and cash equivalents		(1,144,504)	(108,494)
Cash and cash equivalents at beginning of period		15,747,226	16,489,265
<b>Cash and cash equivalents at the end of period</b>	5	<b>14,602,722</b>	<b>16,380,771</b>

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

for the half-year ended 30 June 2015

#### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

##### Basis of Preparation

This general purpose condensed financial report for the half-year ended 30 June 2015 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 2014 and considered together with any public announcements made by Brisbane Broncos Limited during the half-year ended 30 June 2015 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 2015, none of which had a material impact on the financial position or performance of the Group:

- AASB 2014-1 *Part A - Annual Improvements 2010–2012 Cycle*
- Amendments to AASB 1053 – *Transition to and between Tiers, and related Tier 2 Disclosure Requirements [AASB 1053]*

The following standards and interpretations have been issued by the AASB but are not yet effective for the period ended 30 June 2015:

- IFRS 15 *Revenue from Contracts with Customers*
- AASB 9 *Financial Instruments*
- AASB 2014-4 *Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)*
- AASB 2015-1 *Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle*
- AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101*
- AASB 2015-3 *Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality*

The Group has not elected to early adopt any other new standards or amendments that are issued but not yet effective. The future impacts of IFRS 15 *Revenue from Contracts with Customers* are being assessed by the Group.

# BRISBANE BRONCOS LIMITED

## Half-Year Report

### NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2015

#### 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 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 2015

	Consolidated	
	2015	2014
	\$	\$
<b>3. EXPENSES</b>		
Cost of sales	418,557	502,619
Administration expense	2,094,632	2,216,910
Stadium operations expense	3,351,587	3,520,722
Corporate sales, merchandise and ticketing expense	2,094,985	2,234,564
Marketing, community, sponsorship, and advertising expense	2,091,091	2,152,848
Development and indigenous programme costs	361,368	422,685
Football related expense	7,650,976	7,203,790
	<b>18,063,196</b>	<b>18,254,138</b>

#### (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 2015 and 30 June 2014.

#### 4. INCOME TAX

The major components of income tax expense for the half-year ended 30 June 2015 and 30 June 2014 are:

	Consolidated	
	2015	2014
	\$	\$
<b>Statement of Comprehensive Income</b>		
<i>Current Income Tax</i>		
Current income tax charge	848,267	643,359
<i>Deferred Income Tax</i>		
Relating to origination and reversal of temporary differences	(57,152)	68,905
Income tax expense/(benefit) reported in the Statement of Comprehensive Income	<b>791,115</b>	<b>712,264</b>



# BRISBANE BRONCOS LIMITED

## Half-Year Report

### NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2015

#### 5. CASH AND CASH EQUIVALENTS

	30 June 2015	Consolidated 31 December 2014	30 June 2014
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	602,722	2,997,226	1,880,771
Short term deposit	14,000,000	12,750,000	14,500,000
	<u>14,602,722</u>	<u>15,747,226</u>	<u>16,380,771</u>

#### 6. COMMITMENTS AND CONTINGENCIES

As at 30 June 2015, the Group had commitments of \$16,642 in relation to the new Training, Administration and Community Facility project. There has been no other material change in commitments since 31 December 2014 except for player contract commitments in the ordinary course of business.

The Suncorp Stadium hiring agreement was renewed effective for the 2015 season, for an eight-year term with a review date at four years. There is no fixed component. As charges are subject to numerous factors, it is not possible to quantify the future financial statement impact.

Since the last annual reporting date, there has been no material change to any contingent liabilities or contingent assets.

#### 7. CONTRIBUTED EQUITY

	30 June 2015	Consolidated 31 December 2014
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 2015 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 2015

#### 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 2015 and 2014:

		Sales to related parties \$	Grants from related parties \$	Purchases from related parties \$
<hr/>				
<b>CONSOLIDATED</b>				
Major shareholder				
News Corporation	2015	169,500	-	138,311
	2014	103,561	-	149,949
Associate				
National Rugby League Limited	2015	283,902	4,160,333	99,148
	2014	622,821	3,723,500	8,545

#### 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% (2014: 68.87%) of the Group as at 30 June 2015. News Corporation and its related entities provided the Group with sponsorship and commercial income during the financial year. Advertising and other services were also provided during the financial year by News Corporation and its related entities to the value of \$138,311 (2014: \$149,949).

#### 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, insurance, travel 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 2015

#### 9. DIVIDENDS

	Consolidated	
	2015 \$	2014 \$
(a) Dividends Paid		
A fully franked dividend of 0.5 cent per share for the financial year ended 31 December 2014 was paid on 17 April 2015 (2013 dividend of 0.5 cent per share paid on 16 April 2014).	490,203	490,203
(b) Dividends Proposed		
No interim dividend is proposed (2014: Nil)	-	-

#### 10. EVENTS AFTER THE BALANCE SHEET DATE

There have been no 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 2015 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



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Dennis Watt  
Chairman  
Brisbane  
6 August 2015

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 2015, 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 2015 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.

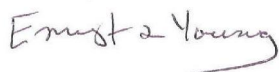
### Independence

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 2015 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  
6 August 2015