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Principal Sponsor

BRONCOS
BRISBANE

9 August 2016

To: ASX Company Announcements Platform

**BRISBANE BRONCOS LIMITED AND CONTROLLED ENTITIES
2016 HALF-YEAR FINANCIAL RESULTS**

Please find attached the following documents in relation to the June 2016 half-year financial results for Brisbane Broncos Limited and its controlled entities:

- Earnings Release
- Appendix 4D – Half-Year Report
- 2016 Half-Year Financial Report
- Independent Review Report

Yours faithfully

Brisbane Broncos Limited
Louise Lanigan
Company Secretary





Earnings Release: 9 August 2016

BRISBANE BRONCOS LIMITED
and its controlled entities
30 June 2016 Half-year Results

The Board of Brisbane Broncos Limited today announced the trading results for the half year ended 30 June 2016. The consolidated entity achieved a profit from ordinary activities before income tax of \$3.1 million.

The comparison between the 2016 and 2015 half-year results is as follows:

	June 2016 \$	June 2015 \$
Profit from ordinary activities before tax	3,061,302	2,494,749
Profit from ordinary activities after tax	2,104,663	1,703,634

The current period reflects normal trading activities with strong growth in membership sales, sponsorship and merchandise revenues offsetting shortfalls in corporate hospitality sales. The result includes the benefit of net revenue related to an away game held at the home venue which did not occur in the corresponding prior period. Additional funding has been received and resourcing costs have been incurred in respect of an increased number of government funded community programmes compared to the corresponding prior period.

Total revenues increased to \$22.0 million (2015: \$20.6 million). Items of note include:

- The National Rugby League (NRL) Club Grant increased, funding the salary cap increase;
- Upgraded and new contracts increased sponsorship revenue;
- Season membership sales revenue has increased strongly;
- Total memberships, ticketed and non-ticketed, of in excess of 30,000 members was reached for the first time in the club's history in 2016 with total memberships at 30 June 2016 in excess of 36,000. The total includes stadium members who were not included in the prior year;
- Brisbane Broncos average home game crowd for the first half has remained steady at 33,309 (2015: 33,288). Both periods included seven home games. Two Thursday night games were held during the reporting period compared to one in the corresponding prior period, impacting crowd numbers and gate takings revenue;
- Match day results are largely in line with the prior period with strong membership growth offsetting corporate hospitality and gate taking sales shortfalls;
- Revenue includes amounts in respect of an away game played at Suncorp Stadium in 2016 which was not applicable for 2015;
- Gross margin on in-house merchandise sales remains strong with sales continuing to track strongly following the success of the 2015 NRL team;
- Event scheduling has resulted in some revenues being recognised in the prior corresponding period but those events are not being held until the second half of 2016; and
- Government funding for an increased number of Indigenous and community programmes has been recognised in the first half compared to the corresponding prior period.

Total expenditure increased by 4.8% to \$18.9 million (2015: \$18.1 million) primarily as a result of game day activations and penalty rates applicable to the Good Friday match which were higher than the Anzac Day match costs in the prior year as well as additional resourcing costs related to contract renewals and delivery of an increased number of community programmes.

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. It is noted that negotiations are currently underway between the NRL and the 16 NRL clubs to enter into a new club licence agreement. The outcome of the new agreement may impact the current full year result but cannot be quantified at this time.

A continuation of the current trends is expected to result in full year profits before tax reflecting a business-as-usual year. 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 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 2016

This information should be read in conjunction with the annual financial report for the year ended 31 December 2015.

RESULTS FOR ANNOUNCEMENT TO THE MARKET				
Revenues from ordinary activities (\$000)	Up	7.0%	to	21,989
Profit from ordinary activities before tax attributable to members (\$000)	Up	22.7%	to	3,061
Profit from ordinary activities after tax attributable to members (\$000)	Up	23.5%	to	2,105
Basic earnings per share (cents)	Up	23.5%	to	2.15
Diluted earnings per share (cents)	Up	23.5%	to	2.15
Net tangible asset backing per ordinary share	18.6 cents (2015: 16.2 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 2016	Nil	Nil
Previous corresponding period (2015 Final Dividend)	0.75 cent	0.75 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 2016

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

A J Joseph

K M Lawlor (appointed 10 May 2016)

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

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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 2016.

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 (retired 10 May 2016)
A J Joseph
K M Lawlor (appointed 10 May 2016)
D J Lockyer

REVIEW AND RESULTS OF OPERATIONS

The profit before tax for the half-year ended 30 June 2016 is \$3.1 million compared to \$2.5 million for the corresponding 2015 period. The current period reflects normal trading activities.

Total revenues increased to \$22.0 million (2015: \$20.6 million). Items of note include:

- The National Rugby League (NRL) Club Grant increased, funding the salary cap increase;
- Upgraded and new contracts increased sponsorship revenue;
- Season membership sales revenue has increased strongly;
- Total memberships, ticketed and non-ticketed, of in excess of 30,000 members was reached for the first time in the club's history in 2016 with total memberships at 30 June 2016 in excess of 36,000. The total includes stadium members who were not included in the prior year;
- Brisbane Broncos average home game crowd for the first half has remained steady at 33,309 (2015: 33,288). Both periods included seven home games. Two Thursday night games were held during the reporting period compared to one in the corresponding prior period, impacting crowd numbers and gate takings revenue;
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- Revenue includes amounts in respect of an away game played at Suncorp Stadium in 2016 which was not applicable for 2015;
- Gross margin on in-house merchandise sales remains strong with sales continuing to track strongly following the success of the 2015 NRL team;
- Event scheduling has resulted in some revenues being recognised in the prior corresponding period but those events are not being held until the second half of 2016; and
- Government funding for an increased number of Indigenous and community programmes has been recognised in the first half compared to the corresponding prior period.

Total expenditure increased by 4.8% to \$18.9 million (2015: \$18.1 million) primarily as a result of game day activations and penalty rates applicable to the Good Friday match which were higher than the Anzac Day match costs in the prior year as well as additional resourcing costs related to contract renewals and delivery of an increased number of community programmes.

BRISBANE BRONCOS LIMITED

Half-Year Report

DIRECTORS' REPORT (continued)

REVIEW AND RESULTS OF OPERATIONS (continued)

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. It is noted that negotiations are currently underway between the NRL and the 16 NRL clubs to enter into a new club licence agreement. The outcome of the new agreement may impact the current full year result but cannot be quantified at this time.

A continuation of the current trends is expected to result in full year profits before tax reflecting a business-as-usual year. 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 medical costs which are unable to be quantified in advance.

TRAINING, ADMINISTRATION AND COMMUNITY FACILITY

Early works on the \$25 million Training, Administration and Community Facility are in progress and there remains a heavy focus on the cost effective delivery of the project due for completion during the second half of the 2017 financial year. The funding model includes contributions from Government, support from the NRL, donations via the Australian Sports Foundation, use of cash reserves and, if required, a commercial loan. Management and the Board continue to pursue the optimal funding composition with a view to maximising shareholder value.

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:



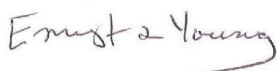
Dennis Watt
Chairman
Brisbane
9 August 2016

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

As lead auditor for the review of Brisbane Broncos Limited for the half-year ended 30 June 2016, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Brisbane Broncos Limited and the entities it controlled during the financial period.



Ernst & Young



Brad Tozer
Partner
Brisbane
9 August 2016

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF FINANCIAL POSITION

as at 30 June 2016

	Notes	Consolidated 30 June 2016 \$	31 December 2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	20,097,601	21,206,671
Trade and other receivables		3,107,269	2,033,328
Inventories		225,751	163,040
Income tax receivable		-	-
Other current assets		814,493	522,068
Total Current Assets		24,245,114	23,925,107
Non-current Assets			
Property, plant and equipment	7	3,332,664	2,752,632
Deferred income tax asset		180,820	146,338
Intangible assets		12,532,466	12,565,297
Other non-current assets		151,667	169,167
Total Non-current Assets		16,197,617	15,633,434
TOTAL ASSETS		40,442,731	39,558,541
LIABILITIES			
Current Liabilities			
Trade and other payables		2,188,616	2,949,547
Provisions		953,726	892,164
Income tax payable		733,150	444,321
Unearned revenue		5,609,838	5,699,644
Total Current Liabilities		9,485,330	9,985,676
Non-current Liabilities			
Provisions		211,773	196,593
Total Non-Current Liabilities		211,773	196,593
TOTAL LIABILITIES		9,697,103	10,182,269
NET ASSETS		30,745,628	29,376,272
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Contributed equity	8	28,991,500	28,991,500
Accumulated earnings/(losses)		1,754,128	384,772
TOTAL EQUITY		30,745,628	29,376,272

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2016

	Notes	Consolidated 2016 \$	2015 \$
Continuing operations			
Sale of goods		1,028,160	729,091
Rendering of services		16,538,373	15,597,486
Grant Received National Rugby League		4,045,000	3,885,000
Interest revenue		289,306	234,529
Other income		88,059	111,839
<i>Revenue</i>		21,988,898	20,557,945
Expenses	3	(18,927,596)	(18,063,196)
Profit from continuing operations before income tax		3,061,302	2,494,749
Income tax expense	4	(956,639)	(791,115)
Net profit and comprehensive income attributable to members of the parent		2,104,663	1,703,634
 Earnings per share (cents per share):			
- basic, for profit for the half-year attributable to ordinary equity holders of the parent		2.15	1.74
- diluted, for profit for the half-year attributable to ordinary equity holders of the parent		2.15	1.74

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2016

CONSOLIDATED	Attributable to equity holders of the parent		Total Equity
	Issued Capital	Accumulated Earnings/(Losses)	
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

CONSOLIDATED	Attributable to equity holders of the parent		Total Equity
	Issued Capital	Accumulated Earnings/(Losses)	
At 1 January 2016	28,991,500	384,772	29,376,272
Profit for the period	-	2,104,662	2,104,662
Dividends Paid	-	(735,306)	(735,306)
At 30 June 2016	28,991,500	1,754,128	30,745,628

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF CASH FLOWS

for the half-year ended 30 June 2016

	Notes	Consolidated 2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		24,082,486	18,850,645
Payments to suppliers and employees		(23,312,917)	(18,972,670)
Inventories		(588,917)	(512,686)
Interest received		292,760	335,866
Income taxes paid		(702,293)	(440,170)
Other revenue received		331,563	403,011
Net cash inflows/(outflows) from operating activities		102,682	(336,004)
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,429,801)	(287,497)
Grant funds received		1,870,000	-
Donations received		83,355	-
Purchase of intangible assets		-	(30,800)
Net cash flows used in investing activities		(476,446)	(318,297)
Cash flows from financing activities			
Dividends paid		(735,306)	(490,203)
Net cash flows used in financing activities		(735,306)	(490,203)
Net increase/(decrease) in cash and cash equivalents		(1,109,070)	(1,144,504)
Cash and cash equivalents at beginning of period		21,206,671	15,747,226
Cash and cash equivalents at the end of period	5	20,097,601	14,602,722

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

for the half-year ended 30 June 2016

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

This general purpose condensed financial report for the half-year ended 30 June 2016 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 annual 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 2015 and considered together with any public announcements made by Brisbane Broncos Limited during the half-year ended 30 June 2016 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 2016, none of which had a material impact on the financial position or performance of the Group:

- AASB 2013-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments*
- AASB 2015-3 *Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality*

New and amended accounting standards and interpretations have been issued by the AASB but are not yet effective for the period ending 30 June 2016. Other than AASB 15 *Revenue from Contracts with Customers* and AASB 16 *Leases*, these standards are not expected to have a material impact on the financial position or performance of the Group. The Company is evaluating the impact of the new AASB 15 and AASB 16.

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 2015 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 2016

	Consolidated	
	2016	2015
	\$	\$
3. EXPENSES		
Cost of sales	526,206	418,557
Administration expense	1,895,353	2,094,632
Stadium operations expense	3,649,175	3,351,587
Corporate sales, merchandise and ticketing expense	1,999,207	2,094,985
Marketing, community, sponsorship, and advertising expense	2,295,212	2,091,091
Development and indigenous programme costs	442,191	361,368
Football related expense	8,120,252	7,650,976
	18,927,596	18,063,196

(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 2016 and 30 June 2015. In addition, an away game was held at Suncorp Stadium in the first half of 2016 which was not applicable for the prior year. The net result includes revenue amounts related to this event.

4. INCOME TAX

The major components of income tax expense for the half-year ended 30 June 2016 and 30 June 2015 are:

	Consolidated	
	2016	2015
	\$	\$
Statement of Comprehensive Income		
<i>Current Income Tax</i>		
Current income tax charge	991,121	848,267
<i>Deferred Income Tax</i>		
Relating to origination and reversal of temporary differences	(34,482)	(57,152)
Income tax expense/(benefit) reported in the Statement of Comprehensive Income	956,639	791,115

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2016

5. CASH AND CASH EQUIVALENTS

	30 June 2016 \$	Consolidated 31 December 2015 \$	30 June 2015 \$
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	2,397,601	3,706,671	602,722
Short term deposit *	17,700,000	17,500,000	14,000,000
	20,097,601	21,206,671	14,602,722

* Included in the current period is \$1,200,000 held as security for the duration of a bank guarantee.

6. COMMITMENTS AND CONTINGENCIES

As at 30 June 2016, the Group had commitments of \$1,306,273 in relation to the Training, Administration and Community Facility project, \$708,735 for merchandise forward orders, largely for the 2017 season stock, and \$146,000 for miscellaneous capital expenditure.

There has been no other material change in total commitments outside the ordinary course of business since 31 December 2015. During the first half of 2016, other contract renewals were also completed with the structure, terms, conditions and remuneration components materially unchanged from the current agreements.

The Suncorp Stadium hiring agreement was renewed for the commencement of 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. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group continued work on the Training, Administration and Community Facility, capitalising additions of \$2,274,633, offset by \$1,700,000 of government grant funds received.

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2016

8. CONTRIBUTED EQUITY

	Consolidated	
	30 June 2016	31 December 2015
Ordinary shares - issued and fully paid	\$28,991,500	\$28,991,500
Number of ordinary shares on issue	98,040,631	98,040,631

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

At 30 June 2016 there were no outstanding options to purchase shares in the Company.

9. 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 2016 and 2015:

		Sales to related parties \$	Grants from related parties \$	Purchases from related parties \$
CONSOLIDATED				
Major shareholder				
News Corporation	2016	59,057	-	166,150
	2015	169,500	-	138,311
Associate				
National Rugby League Limited	2016	545,629	4,400,844	126,551
	2015	283,902	4,160,333	99,148

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% (2015: 68.87%) of the Group as at 30 June 2016. 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 \$166,150 (2015: \$138,311).

BRISBANE BRONCOS LIMITED

Half-Year Report

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2016

9. RELATED PARTY DISCLOSURES (continued)

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. Negotiations are currently underway between the National Rugby League and the 16 NRL Clubs for a new licence agreement. The current agreement is due to expire on 31 October 2018.

10. DIVIDENDS

	Consolidated	
	2016 \$	2015 \$
(a) Dividends Paid		
A fully franked dividend of 0.075 cents per share for the financial year ended 31 December 2015 was paid on 17 April 2016 (2014 dividend of 0.5 cent per share paid on 17 April 2015).	735,306	490,203
(b) Dividends Proposed		
No interim dividend is proposed (2015: Nil)	-	-

11. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the half year end, the Development Lease pre-requisites under the Agreement for Lease between the State of Queensland and the Brisbane Broncos for the Training, Administration and Community Facility have now been satisfied. The Development Lease is expected to be issued in due course, at which time construction of the new facility can begin. The satisfaction of the pre-requisites commits the Brisbane Broncos to the completion of the project, which remains within previously announced cost estimates.

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 2016 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
9 August 2016

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 2016, 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 2016 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.

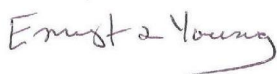
Independence

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 2016 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
9 August 2016