Brisbane Broncos Limited
A.B.N. 41 009 570 030

WOW Brisbane Broncos
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12 August 2010

To: ASX Company Announcements Platform

BRISBANE BRONCOS LIMITED AND CONTROLLED ENTITIES
2010 HALF-YEAR FINANCIAL RESULTS

Please find attached the following documents in relation to the June 2010 half-year financial results for Brisbane Broncos Limited and its controlled entities:

- Earnings Release
- Appendix 4D – Half-Year Report
- 2010 Half-Year Financial Report
- Independent Review Report

Yours faithfully

L. Lanigan.

Brisbane Broncos Limited
Louise Lanigan
Company Secretary

Earnings Release: 12 August 2010

BRISBANE BRONCOS LIMITED
30 June 2010 Half-year Results

The Board of Brisbane Broncos Limited today announced the trading results for the half-year ended 30 June 2010. The consolidated entity achieved a profit from ordinary activities before income tax of $723,655.

The comparison between the 2010 and 2009 half-year results is as follows:

	June 2010 $	June 2009 $
Profit from ordinary activities before tax	723,655	1,243,571
Profit from ordinary activities after tax	482,326	853,423

The variance between the 2010 and 2009 half-year financial results can be attributed to a number of factors – some which are unique to this six month reporting period. A full explanation of the variance is set out below.

Revenue

There is only a small variance in total sales revenue which has increased by $7,829 compared to the previous half-year to $13,617,713 (2009: $13,609,884). Interest revenue has increased by $39,787 for the 2010 half-year to $354,082 (2009: $314,294) due to an increase in interest rates from the prior period.

The Group's financial result for the half-year is impacted by the number of Brisbane Broncos home games held during the reporting period as home game related revenue and expenditure is brought to account in the month in which the games are actually held. Seven home matches were held in each corresponding half-year periods.

There was a considerable decrease in the average crowd attendances for Brisbane Broncos home matches in the 2010 reporting period compared to the 2009 half-year. An unprecedented three games in excess of 40,000 took place during the first half of 2009 being the Titans, Cowboys and Dragons. This is compared to only the Cowboys achieving an excess of 40,000 during the 2010 reporting period. Consequently the average crowds for the 2010 and 2009 half-years were 32,618 and 35,993 respectively. This has a significant impact on gross gate takings and public catering revenue which are $640,536 and $70,847 respectively below the June 2009 result. This shortfall has been offset by increases in other revenue categories. The Dragons match was held in August 2010 achieving a crowd of 42,269.

Total season membership revenue for 2010 exceeds the previous year and is currently $175,432 above the June 2009 corresponding amount. Sponsorship revenue has also increased by $359,077 compared to the 2009 half-year. This amount includes signage sales which have been more successful than the prior season.

Although the total National Rugby League (NRL) Club Grant has remained unchanged in 2009 and 2010, additional grants totalling $142,500 have been received from the NRL at the half-year in relation to advertising, community services and player welfare operations. This is over and above the amount received during the 2009 half-year reporting period and hence unique to the June 2010 results.

Corporate sales continue to feel the effects of the 2009 economic downturn. The results for corporate sales closely reflect those achieved in 2009 indicating the ongoing reluctance for businesses to outlay entertainment related expenditure.

Expenditure
Total expenditure has increased by $568,918 for the 2010 half-year to $13,268,531 (2009: $12,699,613). This increase is due to a number of factors.

As expected, savings were experienced in game day related expenditure of $197,486 as a result of the lower average crowds. However, a variance exists with respect to costs incurred in relation to State of Origin tickets purchased for Platinum Season Member packages. Expenditure of $215,718 was recognised in June 2010 to coincide with the State of Origin match held in Brisbane during that month. In 2009, the Brisbane State of Origin match was held in July which meant a similar amount was brought to account in the second half of the 2009 financial year. This variance is therefore the result of a timing issue and consequently the full year financial result will not be impacted.

During the six months to 30 June 2010, two lump sum termination payments were negotiated upon the retirement of PJ Marsh due to injury and the release of Steven Michaels from the Brisbane Broncos. These payments had a significant impact on total expenditure for the 2010 half-year and are the predominant reason for the increase in football operations costs of $224,994 compared to the 2009 half-year reporting period.

Two new roles were created in the administration team during the second half of 2009 in the areas of Multi Media and Community Services. In addition to these, the position of General Manager Football Operations was introduced during the current reporting period. Accordingly, the salary and associated costs for these employees are included in the 2010 half-year expenditure but not in the corresponding 2009 half-year results. A portion of these additional salary costs are offset by the incremental 2010 NRL Grants.

During 2009, management made a decision to significantly reduce budgeted advertising expenditure as a result of the expected impact of the Global Economic crisis on the Group. After careful consideration, this advertising expenditure was reintroduced into the 2010 marketing plan. As a result, advertising expenditure for the 2010 half-year is $208,595 above the corresponding 2009 period. This is partially offset by an additional NRL advertising grant received in 2010 as mentioned above.

Management will continue to make every effort to maximise revenue and minimise expenditure where possible for the remainder of the financial year to improve the Group's financial performance. The main focus for the balance of the year will be on attracting crowds to the remaining home matches in the 2010 season, the sales and renewal campaign for season memberships and corporate facilities for the 2011 season, and identifying new and securing existing sponsorship opportunities for 2011 and beyond.

BRISBANE BRONCOS LIMITED
(ABN 41 009 570 030)

APPENDIX 4D
HALF-YEAR REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2010

This information should be read in conjunction with the annual financial report for the year ended 31 December 2009.

RESULTS FOR ANNOUNCEMENT TO THE MARKET				
Revenues from ordinary activities ($000)	Up	.35%	to	13,992
Profit from ordinary activities before tax attributable to members ($000)	Down	41.81%	to	724
Profit from ordinary activities after tax attributable to members ($000)	Down	43.48%	to	482
Basic earnings per share (cents)	Down	43.48%	to	.49
Diluted earnings per share (cents)	Down	43.48%	To	.49
Net tangible asset backing per ordinary share	11.9 cents (2009: 11.9 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 2010	Nil	Nil
Previous corresponding period (2009 Final Dividend)	.5 cent	.5 cent

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

L. Lanigan.

Louise Lanigan
Company Secretary

BRISBANE BRONCOS LIMITED

AND ITS CONTROLLED ENTITIES

ACN 009 570 030

HALF-YEAR FINANCIAL REPORT

30 JUNE 2010

BRISBANE BRONCOS LIMITED
Half-Year Report

CONTENTS

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 C Somerville (Chairman)
B P Cullen (Managing Director)
D S Jackson
D M Watt
L G Brindle

Company Secretary
L A Lanigan

Registered Office and Principal Place of Business
Level 1, 92 Fulcher Road
Red Hill 4059
Queensland
Australia

Share Register
Computershare Investor Services
Level 19, 307 Queen Street
Brisbane 4000
Queensland
Australia

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

Solicitors
Creagh Weightman
Level 19, 200 Mary Street
Brisbane 4000
Queensland
Australia

Bankers
Queensland Country Credit Union
85 Patrick Street
Aitkenvale
Queensland
Australia

Auditors
Ernst & Young
1 Eagle Street
Brisbane
Queensland
Australia

BRISBANE BRONCOS LIMITED
Half-Year Report

DIRECTORS' REPORT

Your directors submit their report for the half-year ended 30 June 2010.

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 Somerville (Chairman – Non Executive)
B Cullen (Managing Director)
D Jackson
D Watt
L Brindle

REVIEW AND RESULTS OF OPERATIONS

The profit before tax for the half-year ended 30 June 2010 is $723,655 compared to $1,243,571 for the corresponding 2009 period. The variance between the 2010 and 2009 half-year financial results can be attributed to a number of factors – some which are unique to this six month reporting period.

There is only a small variance in total sales revenue which has increased by $7,829 compared to the previous half-year to $13,617,713 (2009: $13,609,884). Interest revenue has increased by $39,787 for the 2010 half-year to $354,082 (2009: $314,294) due to an increase in interest rates from the prior period.

The Group's financial result for the half-year is impacted by the number of Brisbane Broncos home games held during the reporting period as home game related revenue and expenditure is brought to account in the month in which the games are actually held. Seven home matches were held in each corresponding half-year periods.

There was a considerable decrease in the average crowd attendances for Brisbane Broncos home matches in the 2010 reporting period compared to the 2009 half-year. An unprecedented three games in excess of 40,000 took place during the first half of 2009 being the Titans, Cowboys and Dragons. This is compared to only the Cowboys achieving an excess of 40,000 during the 2010 reporting period. Consequently the average crowds for the 2010 and 2009 half-years were 32,618 and 35,993 respectively. This has a significant impact on gross gate takings and public catering revenue which are $640,536 and $70,847 respectively below the June 2009 result. This shortfall has been offset by increases in other revenue categories. The Dragons match was held in August 2010 achieving a crowd of 42,269.

Total season membership revenue for 2010 exceeds the previous year and is currently $175,432 above the June 2009 corresponding amount. Sponsorship revenue has also increased by $359,077 compared to the 2009 half-year. This amount includes signage sales which have been more successful than the prior season.

Although the total National Rugby League (NRL) Club Grant has remained unchanged in 2009 and 2010, additional grants totalling $142,500 have been received from the NRL at the half-year in relation to advertising, community services and player welfare operations. This is over and above the amount received during the 2009 half-year reporting period and hence unique to the June 2010 results.

Corporate sales continue to feel the effects of the 2009 economic downturn. The results for corporate sales closely reflect those achieved in 2009 indicating the ongoing reluctance for businesses to outlay entertainment related expenditure.

Total expenditure has increased by $568,918 for the 2010 half-year to $13,268,531 (2009: $12,699,613). This increase is due to a number of factors.

As expected, savings were experienced in game day related expenditure of $197,486 as a result of the lower average crowds. However, a variance exists with respect to costs incurred in relation to State of Origin tickets purchased for Platinum Season Member packages.

DIRECTORS' REPORT (continued)

Expenditure of $215,718 was recognised in June 2010 to coincide with the State of Origin match held in Brisbane during that month. In 2009, the Brisbane State of Origin match was held in July which meant a similar amount was brought to account in the second half of the 2009 financial year. This variance is therefore the result of a timing issue and consequently the full year financial result will not be impacted.

During the six months to 30 June 2010, two lump sum termination payments were negotiated upon the retirement of PJ Marsh due to injury and the release of Steven Michaels from the Brisbane Broncos. These payments had a significant impact on total expenditure for the 2010 half-year and are the predominant reason for the increase in football operations costs of $224,994 compared to the 2009 half-year reporting period.

Two new roles were created in the administration team during the second half of 2009 in the areas of Multi Media and Community Services. In addition to these, the position of General Manager Football Operations was introduced during the current reporting period. Accordingly, the salary and associated costs for these employees are included in the 2010 half-year expenditure but not in the corresponding 2009 half-year results. A portion of these additional salary costs are offset by the incremental 2010 NRL Grants.

During 2009, management made a decision to significantly reduce budgeted advertising expenditure as a result of the expected impact of the Global Economic crisis on the Group. After careful consideration, this advertising expenditure was reintroduced into the 2010 marketing plan. As a result, advertising expenditure for the 2010 half-year is $208,595 above the corresponding 2009 period. This is partially offset by an additional NRL advertising grant received in 2010 as mentioned above.

Management will continue to make every effort to maximise revenue and minimise expenditure where possible for the remainder of the financial year to improve the Group's financial performance. The main focus for the balance of the year will be on attracting crowds to the remaining home matches in the 2010 season, the sales and renewal campaign for season memberships and corporate facilities for the 2011 season, and identifying new and securing existing sponsorship opportunities for 2011 and beyond.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

On 12 July 2010, Chief Executive Officer Mr Brian Cullen advised the Board that he will not be seeking an extension to his current employment contract when it expires on 31 December 2010. Mr Cullen will continue as a director of the Group following this date.

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.

Brian Cullen
Managing Director
Brisbane
12 August 2010

ERNST & YOUNG

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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 2010, 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

Ernst & Young

Ric Roach
Partner
12 August 2010

BRISBANE BRONCOS LIMITED
Half-Year Report

STATEMENT OF FINANCIAL POSITION
as at 30 June 2010

	Notes	Consolidated 30 June 2010 $	31 December 2009 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	11,392,896	12,124,279
Trade and other receivables		2,904,952	1,845,959
Inventories		10,945	-
Income taxes receivable		-	73,613
Other current assets		390,602	484,483
Total Current Assets		**14,699,395**	**14,528,334**
Non-current Assets			
Property, plant and equipment		2,110,473	2,148,740
Deferred tax assets		67,339	-
Intangible assets		12,482,580	12,482,580
Total Non-current Assets		**14,660,392**	**14,631,320**
TOTAL ASSETS		**29,359,787**	**29,159,654**
LIABILITIES			
Current Liabilities			
Trade and other payables		1,175,963	614,044
Provisions		616,249	498,012
Income tax payable		97,137	-
Unearned revenue		3,303,226	3,781,568
Total Current Liabilities		**5,192,575**	**4,893,624**
Non-current Liabilities			
Provisions		58,118	112,472
Deferred tax liabilities		-	36,587
Total Non-Current Liabilities		**58,118**	**149,059**
TOTAL LIABILITIES		**5,250,693**	**5,042,683**
NET ASSETS		**24,109,094**	**24,116,971**
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Contributed equity	7	28,991,500	28,991,500
Retained earnings		(4,882,406)	(4,874,529)
TOTAL EQUITY		**24,109,094**	**24,116,971**

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2010

	Notes	Consolidated 2010 $	2009 $
Continuing operations			
Sales revenue	3	13,617,712	13,609,884
Interest revenue	3	354,082	314,294
Rental revenue	3	-	-
Other income	3	20,392	19,006
Revenue		13,992,186	13,943,184
Expenses	3	(13,268,531)	(12,699,613)
Profit from continuing operations before income tax		**723,655**	**1,243,571**
Income tax expense	4	(241,329)	(390,148)
Profit and comprehensive income attributable to members of the parent		**482,326**	**853,423**
Earnings per share (cents per share)			
- basic, for profit for the half-year attributable to ordinary equity holders of the parent		.49	.87
- diluted, for profit for the half-year attributable to ordinary equity holders of the parent		.49	.87

BRISBANE BRONCOS LIMITED

Half-Year Report

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2010

CONSOLIDATED	Attributable to equity holders of the parent Issued Capital	Retained Earnings	Total Equity
At 1 January 2009	28,991,500	(5,742,415)	23,249,085
Profit for the period	-	853,423	853,423
At 30 June 2009	**28,991,500**	**(4,888,992)**	**24,102,508**

CONSOLIDATED	Attributable to equity holders of the parent Issued Capital	Retained Earnings	Total Equity
At 1 January 2010	28,991,500	(4,874,529)	24,116,971
Profit for the period	-	482,326	482,326
Dividends Paid	-	(490,203)	(490,203)
At 30 June 2010	**28,991,500**	**(4,882,406)**	**24,109,094**

STATEMENT OF CASH FLOWS

for the half-year ended 30 June 2010

	Notes	Consolidated 2010 $	2009 $
Cash flows from operating activities			
Receipts from customers		13,097,983	12,369,496
Payments to suppliers and employees		(13,778,103)	(12,438,597)
Interest received		656,601	710,797
Income taxes paid		(174,505)	(240,632)
Other revenue received		20,392	19,007
Net cash inflows/(outflows) from operating activities		**(177,632)**	**420,071**
Cash flows from investing activities			
Purchase of property, plant and equipment		(63,548)	(12,020)
Net cash flows used in investing activities		**(63,548)**	**(12,020)**
Cash flows from financing activities			
Dividends paid		(490,203)	-
Net cash flows used in financing activities		**(490,203)**	**-**
Net increase/(decrease) in cash and cash equivalents		(731,383)	408,051
Cash and cash equivalents at beginning of period		12,124,279	10,759,263
Cash and cash equivalents at the end of period	5	**11,392,896**	**11,167,314**

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

This general purpose condensed financial report for the half-year ended 30 June 2010 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 2009 and considered together with any public announcements made by Brisbane Broncos Limited during the half-year ended 30 June 2010 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 the same as those adopted in the most recent annual financial report.

Changes in Accounting Policy

The following amending Standards have been adopted from 1 January 2010. Adoption of these Standards did not have any effect on the financial position or performance of the Group.

- AASB 2009 – 5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

  These amendments are amendments to AASB 5, AASB 8, AASB 101, AASB 107, AASB 117, AASB 118, AASB 136 and AASB 139 which result in minor accounting changes for presentation, recognition or measurement requirements, with some additional amendments that relate to terminology and editorial changes relating to these standards. These amendments had no impact on the application or wording of the Group's accounting policies.

- AASB 2009 – 7 *Amendments to Australian Accounting Standards* effective 1 July 2009

  The amendments are editorial amendments to AASB 5, AASB 7, AASB 107, AASB 112, AASB 136, AASB 139 and AASB Interpretation 17 that have no major impact on the requirements of the amended pronouncements. The Group adopted this amendment as of 1 January 2010. The amendment had no impact on the application or wording of the Group's accounting policies.

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

2. SEGMENT REPORTING

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

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2010

	Consolidated 2010 $	2009 $
3. REVENUE, INCOME AND EXPENSES		
(a) Revenue, income and expenses from continuing operations		
(i) Revenue		
Sales revenue	11,680,212	11,797,384
Revenue received from National Rugby League	1,937,500	1,812,500
	13,617,712	13,609,884
Interest revenue	354,082	314,294
	13,971,794	**13,924,178**
(ii) Other income		
Rent income	-	-
Other	20,392	19,006
	20,392	**19,006**
(iii) Expenses		
Administration expenses	1,286,871	1,327,465
Stadium operations expenses	1,281,485	1,266,410
Corporate sales and ticketing expenses	2,831,411	2,780,676
Marketing, sponsorship and advertising expenses	2,086,506	1,767,798
Football related expenditure	5,782,258	5,557,264
	13,268,531	**12,699,613**

(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 the corresponding half year reporting periods being the six months ended 30 June 2010 and 2009.

4. INCOME TAX

The major components of income tax expense for the half-year ended 30 June 2010 and 30 June 2009 are:

Statement of Comprehensive Income	Consolidated 2010 $	2009 $
Current Income Tax		
Current income tax charge	345,255	496,921
Adjustments in respect of current income tax of previous years		-
Deferred Income Tax		
Relating to origination and reversal of temporary differences	(103,926)	(106,773)
Income tax expense/(benefit) reported in the Statement of Comprehensive Income	241,329	390,148

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (continued)

for the half-year ended 30 June 2010

5. CASH AND CASH EQUIVALENTS

Reconciliation of Cash	30 June 2010 $	Consolidated 31 December 2009 $	30 June 2009 $
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	892,896	3,491,117	2,534,152
Short term deposit	10,500,000	8,633,162	8,633,162
	11,392,896	12,124,279	11,167,314

6. COMMITMENTS AND CONTINGENCIES

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

7. CONTRIBUTED EQUITY

	Consolidated 30 June 2010	31 December 2009
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 2010 there were no outstanding options to purchase shares in the Company.

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 2010 and 2009:

		Sales to related parties $	Grants from related parties $	Purchases from related parties $
CONSOLIDATED				
Major shareholder				
News Limited	2010	-	-	93,953
	2009	26,012	-	107,012
Associate				
National Rugby League Limited	2010	230,406	1,862,500	49,320
	2009	31,159	1,812,500	45,204

8. RELATED PARTY DISCLOSURES (continued)

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 Limited owned 68.87% (2009: 68.87%) of the Group as at 30 June 2010. Advertising and other services were provided during the financial year by News Limited and its related entities.

Other
The licence held by the Group is provided by the National Rugby League Limited, which is 50% owned by News Limited. This licence entitles the Group to receive grants from the National Rugby League Limited. Additional general arms length transactions occurred in the ordinary course of business between the Group and National Rugby League Limited during the half year reporting period.

9. DIVIDENDS

	Consolidated	
	2010	2009
	$	$
(a) Dividends Paid		
A fully franked dividend of .5 cent per share for the financial year ended 31 December 2009 was paid on 15 April 2010.	490,203	-
(b) Dividends Proposed		
No interim dividend is proposed (2009: Nil)	-	-

10. EVENTS AFTER THE BALANCE SHEET DATE

On 12 July 2010, Chief Executive Officer Mr Brian Cullen advised the Board that he will not be seeking an extension to his current employment contract when it expires on 31 December 2010. Mr Cullen will continue as a director of the Group following this 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 2010 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

Brian Cullen
Managing Director
Brisbane
12 August 2010

ERNST & YOUNG

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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, which comprises the statement of financial position as at 30 June 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 control as the directors determine is 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 Interim and Other Financial Reports 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 2010 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 period, 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 attached to the Directors' Report.

ERNST & YOUNG

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 2010 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

Ernst & Young

Ric Roach
Partner
Brisbane
12 August 2010