

The Directors
Revesby Heights Ex-Serviceman's
Memorial Club Pty Ltd

Dear Sirs,

**RE: Revesby Heights Ex-Serviceman's Memorial Club Pty Ltd
Trading Results period ending 30th June 2011**

Please be advised that we act as accountants and tax agents to the above, and have today completed our compilation of the above referred trading results.

In summary I have found:

- The trading results of the club show significant improvement on the prior year
- Revenues have increased by 6.5%, and associated trading costs have dropped
- Earnings before interest, tax, depreciation, amortisation (EBITDA) and abnormal items have improved by **79.67%** on last year
- Earnings before interest, tax, depreciation, amortisation (EBITDA) and abnormal items have improved by **\$178,126** on last year

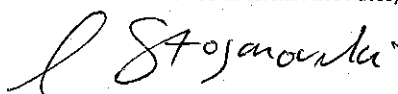
We note that the results of prior periods have been largely bolstered by non trading revenue (like assets sales), of which there were none in this period.

Whilst further fiscal discipline is recommended, the trading results of 2011 are positive start to a longer process of reform.

Regards

Commercial Associates Accountants & Advisors

(A non audit division of Commercial Associates)



Fleming Stojanovski
Director