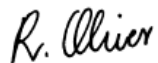


Financial Statement

In the opinion of the Directors, the financial statements of Sydney Institute of Business and Technology Pty Ltd (trading as Sydney Institute of Business and Technology) and notes, give a true and fair view of the College's financial position whilst complying with the Australian Accounting Standards.

In the opinion of the Directors, there are reasonable grounds to support the contention that the College will be able to meet any obligations or liabilities to which it may become subject.

A handwritten signature in black ink that reads 'R. Oliver'.

Dr Ronald Oliver

Chair of the Board of Directors

Sydney Institute of Business and Technology Pty Ltd