



KPMG Audit Plc

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Statement of the auditors to Bovis Limited

We have examined the balance sheet of Bovis Limited as at 30 June 1999, which was prepared for the purpose of the proposed re-registration of Bovis Limited as a public company and audited by us.

Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet at 30 June 1999 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

9th September 1999

