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**AUDITORS' REPORT TO THE
SHAREHOLDERS OF INTERPUB LIMITED**

We have audited the Balance Sheet on page 2 which has been prepared under the historical cost convention as modified by the revaluation of certain fixed assets .

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the Balance Sheet. It is our responsibility to form an independent opinion, based on our audit, on the Balance Sheet and report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Balance Sheet. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Balance Sheet, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Balance Sheet is free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the Balance Sheet.

Opinion

In our opinion the Balance Sheet gives a true and fair view of the state of the company's affairs as at 31st March 2001 and has been properly prepared in accordance with the Companies Act 1985.

The amount of the Company's net assets (S.264 (2) of the Companies Act 1985) was not less than the aggregate of its called up share capital and undistributable reserve.

Blackstone Franks

Blackstone Franks
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Date: *30 October 2001*

