



**AUDITORS' STATEMENT TO THE DIRECTORS OF AVIS EUROPE LIMITED
(formerly D.I.T. INVESTMENTS LIMITED) FOR THE PURPOSE OF AN
APPLICATION UNDER SECTION 43(3) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of Avis Europe Limited as at 6 February 1997.

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 6 February 1997 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.

Price Waterhouse

Price Waterhouse
Chartered Accountants and Registered Auditors
London

25 February 1997

