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The Directors
Old Mutual International Holdings (UK) Limited
The Registry
Royal Mint Court
LONDON
EC3N 4EY

Our ref rp/jcn/542/stat_aud

23 September 1998

Dear Sirs

Statement of the auditors to Old Mutual International Holdings (UK) Limited for the purpose of section 43(3)(b) of the Companies Act 1985

We have examined the balance sheet of Old Mutual International Holdings (UK) Limited as at 30 June 1998 which formed part of the financial statements for the period then ended as 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 1998 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.

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KPMG International

KPMG Audit Plc is
registered to carry on audit
work by the Institute of
Chartered Accountants
in England and Wales

Registered in England
Number 3110745
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