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**INDEPENDENT AUDITORS' STATEMENT TO SCATS GRAIN LIMITED FOR THE  
PURPOSE OF SECTION 43(3)(B) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of SCATS Grain Limited as at 30 June 2001 which formed part of the financial statements for the year then ended 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 2001 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.

*Deloitte & Touche*

**Deloitte & Touche**  
Chartered Accountants and Registered Auditors

Date: *20 September 2001*



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