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The Directors  
Lion Corporate Assets Limited  
10 Foster Lane  
London  
EC2V 6HH

18 September 1998

Reference: JB/JA/6627

Dear Sirs

**Auditors' statement to the directors of Lion Corporate Assets Limited  
under section 43(3)(b) of the Companies Act 1985**

We have examined the balance sheet of Lion Corporate Assets Limited at 7 August 1998, which has been prepared for the purposes of the company's proposed re-registration 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 shows that, at 7 August 1998, the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Yours faithfully

  
PricewaterhouseCoopers

Chartered Accountants and Registered Auditors



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