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Auditors' statement to the directors of Umbro Holdings Limited under Section 43(3)(b) of the Companies Act 1985

We have examined the balance sheet of Umbro Holdings Limited at 30 April 2004.


This report, including the opinion, has been prepared for and only for the directors in accordance with Section 43 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 30 April 2004 the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.


PricewaterhouseCoopers LLP
Manchester
11 May 2004



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