

Statement of the auditors to IX Holdings Limited

for the purpose of section 43(3)(b) of the Companies Act 1985

We have examined the balance sheet of IX Holdings Limited as at 30 June 2000 which was prepared for the purpose of the proposed re-registration of IX Holdings Limited 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 at 30 June 2000 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.

KPMG Audit Plc
KPMG Audit Plc
Chartered Accountants
Registered Auditors

12 October 2000

