

**AUDITORS' STATEMENT TO IP2IPO GROUP LIMITED FOR THE PURPOSE
OF SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of IP2IPO Group Limited as at 30 June 2003, which has been audited by us.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the balance sheet in accordance with applicable United Kingdom law and accounting standards.

This statement has been prepared for and only for the company in accordance with Section 43(3)(b) of the Companies Act 1985 and for no other purpose. We do not, in producing this statement, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or in to 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 at 30 June 2003 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.



PricewaterhouseCoopers LLP
Registered auditors
London, United Kingdom
26 September 2003

