

**INDEPENDENT AUDITORS' STATEMENT TO FLY FIRST LIMITED
(FORMERLY DUNWILCO (1163) LIMITED) FOR THE PURPOSE OF
SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of Fly First Limited (formerly Dunwilco (1163) Limited) as at 2 February 2005.

This report is made solely to the company for the purpose of section 43(3)(b) of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in such an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions that we have formed.

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 2 February 2005 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 LLP

Deloitte & Touche LLP
Crawley

9 February 2005

