

To the directors of Frontier Economics
Limited

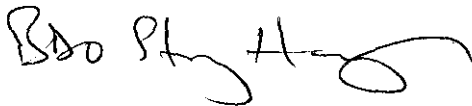
Company Number 3752719

22 December 2003

Statement under Section 394 Companies Act 1985

We hereby give notice, under S392 of the Companies Act, of our resignation as auditors to Frontier Economics Limited as of 31 December 2003.

In accordance with S394, we confirm there are no circumstances connected with our ceasing to hold office as auditors of Frontier Economics Limited which we consider should be brought to the attention of members and/or creditors of the company.



BDO Stoy Hayward

