

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6NN
Telephone +44 (0) 207 583 5000
Facsimile +44 (0) 207 822 4652

AUDITORS' STATEMENT TO THE DIRECTORS OF INEOS GROUP HOLDINGS LIMITED UNDER SECTION 43(3) (B) OF THE COMPANIES ACT 1985

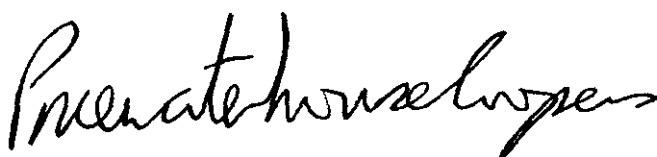
We have examined the balance sheet of Ineos Group Holdings Limited at 22 May 2001.

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 22 May 2001 the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.



PRICEWATERHOUSECOOPERS
Chartered Accountants and Registered Auditors
26 June 2001



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to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32

partners' names are available for inspection at those places.
ad to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers.
: of Chartered Accountants in England and Wales to carry on investment business.