

AUDITORS STATEMENT TO EPOCH SOFTWARE HOLDINGS LIMITED FOR THE PURPOSE OF
SECTION 43(3)(b) OF THE COMPANIES ACT 1985

We have examined the balance sheet of Epoch Software Holdings Limited as at 31 March 1999 which was 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 the undistributable reserves as stated in the audited balance sheet in connection with the company's proposed registration as a public limited company.

Opinion

In our opinion the balance sheet as at 31 March 1999 shows that the amount of the company's net asset was not less than the aggregate of its called up share capital and undistributable reserves.

Baker Tilly
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

18 June 1999

