

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

We have examined the balance sheet of ICAP Group Holdings Limited as at 31 March 2009 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 31 March 2009 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

29 June 2009

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