

REPORT OF THE INDEPENDENT AUDITORS

to the members of Rembrandt Group Limited

We have audited the annual financial statements and group financial statements of Rembrandt Group Limited set out on pages 18 to 40 for the year ended 31 March 1999. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Company and Group at 31 March 1999 and the results of their operations and cash flows for the year then ended in accordance with generally accepted accounting practice, and in the manner required by the Companies Act.

Price Waterhouse Coopers Inc

PRICEWATERHOUSECOOPERS 

*Registered Accountants and Auditors
Chartered Accountants (SA)*

Stellenbosch
15 June 1999