

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF REMBRANDT GROUP LIMITED

We have audited the annual financial statements and group annual financial statements of Rembrandt Group Limited set out on pages 18 to 44 for the year ended 31 March 2000. 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 included 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 2000 and the results of their operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act in South Africa.



*Registered Accountants and Auditors
Chartered Accountants (SA)*

Stellenbosch
14 June 2000

CERTIFICATE BY THE COMPANY SECRETARY

I, Johannes Cornelis Engelbrecht, being the Company Secretary of Rembrandt Group Limited hereby certify that all returns required of a public company have, in respect of the year under review, been lodged with the Registrar of Companies and that all such returns are true, correct and up-to-date.



J C Engelbrecht
Secretary

Stellenbosch
14 June 2000