

**PricewaterhouseCoopers' audit report to the Board of Directors of The Atlantis Group Ltd**

We have audited the management assertion that The Atlantis Group of Companies maintained effective internal controls over the collection of personally identifiable information in order to comply with its publicly disclosed privacy policy.

**Management's responsibilities**

The Atlantis Group management is responsible for the design and implementation of internal controls including controls to ensure that its stated privacy policy is complied with and that use of personal information is in accordance with the European Union directive of data protection, the New Zealand Privacy Act 1993 and the relevant New Zealand Direct Marketing Authority codes of practice.

**Auditors' responsibilities**

We are responsible for expressing an independent opinion on the management assertion and reporting our opinion to you.

**Basis of opinion**

An audit includes examining, on a test basis, evidence relevant to the management assertion.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the management assertion is free from material misstatement, whether caused by fraud or error.

We have no relationship with or interests in The Atlantis Group other than in our capacity as auditors.

**Unqualified opinion**

We have obtained all the information and explanations we have required.

In our opinion, as at 25 January 2002, the date of our audit, the accompanying management assertion that effective internal controls are in place to ensure compliance with its privacy policy is fairly stated.

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