Ernst & Young

Ernst & Young Ltd
Regus Business Centre
Zurich
Bahnhofstrasse 47
CH-8001 Zurich

Phone +41 58 286 31 11
Fax +41 58 286 30 10
www.ey.com/ch

Noble Investments SA, Zurich
Board of Directors
Bahnhofstrasse 20
8001 Zurich

Zurich, November 17, 2003

Interim Review of Financial Statements as of June 30, 2003 of Noble Investments SA, Zurich and Noble Investments Ltd., Bermuda

Dear Sirs

In preparation of the annual audit we performed an interim review in accordance with auditing standards promulgated by the Swiss profession of the financial statements of Noble Investments Ltd. (NI Ltd.) and Noble Investments SA (NI SA) as of June 30, 2003. Our interim review was conducted in Zurich and was concluded on October 31, 2003. Our findings, which we have discussed with Mr. M. Gerli on November 11, 2003, are summarized in this letter as follows:

1 Executive Summary

Management bonus remuneration and intercompany revenues recognition (paragraph 2)

The difference between the calculated bonus remuneration for the first half of 2003 and the paid out Figure amounts to approx. thousand USD (TUSD) 874 in favour of the management of NI SA. If the mentioned points paragraph 2 of this letter cannot be resolved until December 31, 2003 we will request the board of directors and the management of NI SA to confirm that the bonus remuneration as considered in the financial statements as of December 31, 2003 are correct. This statement would assure that the liabilities of NI SA are correctly stated in the financial statements, which is currently not the case. In addition the recorded revenue of NI SA (macroeconomic) does not correspond with the shareholders' agreements. The resulting difference amounts to TUSD 368 in favour of NI SA.