

Projectorganisatie HSL Zuid
For the attention of: Mr Roel Testroote
Catharijnesingel 33
Radboudtoren, Level 5
3511 GC UTRECHT

AUDITORS' REPORT PURSUANT TO PART C4 OF THE QUALIFICATION DOCUMENT

issued for use by ConneXXion NV for the Request for Qualification HSL-Zuid Transport Contracts.

Within the framework of the Request for Qualification drawn up by ConneXXion NV, Hilversum, we were asked to state whether ConneXXion NV meets the criteria for the qualifications b and c as stated in Part C4 of the Qualification Document HSL-Zuid Transport Contracts, 17 July 2000, Utrecht (Netherlands).

The Request for Qualification is the responsibility of the company's management. Our responsibility is to express whether ConneXXion NV meets the criterias b and c as stated in Part C4.

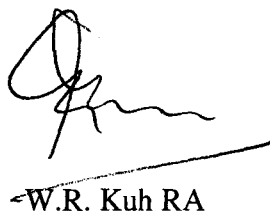
In our opinion ConneXXion NV:

- has adequate experience in operation of at least one other type of passenger transport services, with a turnover from such activities of at least 10 million Euro in each of the last three accounting years;
- has adequate insights in the Dutch passenger transport market based on the following aspects:
 - in 1999 the turnover in operation of at least one other type of passenger transport services was 683 million Euro;
 - ConneXXion NV transported 276 million passengers in 1999;
 - ConneXXion NV made 2.333 million traveller kilometres in 1999.

Utrecht, 28 September 2000

for Ernst & Young Accountants


A. de Bie RA


W.R. Kuh RA

Part E: Declaration

I agree to the submission of this Request for Qualification.

I have read and agree to be bound by the terms and conditions of the Qualification Document.

I confirm that the Request for Qualification is correct insofar as it relates to me.

Authorised officer(s)	Company name	Signature(s)
C. Anker	Connexion N.V.	