

Price Waterhouse



The Board of Directors of:

De La Rue Investments Limited	2527386
De La Rue Holdings Limited	355881
De La Rue Scandinavia Limited	2636802
Portals Holdings Limited	1305413

De La Rue House
Jays Close
Viables
Basingstoke
Hampshire
RG22 4BS

23 December 1998

Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of all of the above companies with effect from 23 December 1998.

Yours faithfully

Price Waterhouse



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.