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STATEMENT TO THE DIRECTORS OF P&O EUROPEAN TRANSPORT SERVICES  
LIMITED ON CEASING TO HOLD OFFICE AS AUDITORS

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

KPMG  
*Chartered Accountants*  
*Registered Auditors*

Date 29 July 1996

