

PricewaterhouseCoopers

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The Directors
Ricardo Plc
Bridge Works
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BN43 5FG

27 January 2003

Our ref: JDS/0148/jeh

Dear Sirs

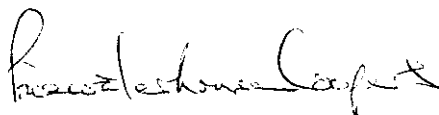
Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

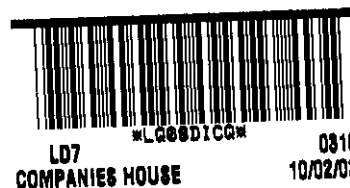
In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Ricardo Plc, registered number 222915, and its subsidiary undertakings in the United Kingdom as shown in the appendix to this letter, with effect from 18 February 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Ricardo Plc or its subsidiary undertakings as shown in the appendix.

Yours faithfully



PricewaterhouseCoopers



APPENDIX

Subsidiary	Registered No.
Ricardo Consulting Engineers Limited	02551330
Ricardo MTC Limited	01029568
SAC International plc	01059009