

Price Waterhouse



15 January 1999

The Board of Directors

Carat Group UK Limited
Carat Limited
Carat Manchester Limited
Carat Business Limited
Carat Insight Limited
Carat Interactive Limited
Posterscope Limited
Posterscope in the North Limited
Lakechart Limited
The Outdoor Life Limited
Harrison Salinson Media Outdoor Limited
TMD Carat Advertising Limited

Company Registration No. 1939690
Company Registration No. 1378339
Company Registration No. 1406257
Company Registration No. 2660350
Company Registration No. 02496207
Company Registration No. 3148086
Company Registration No. 1630792
Company Registration No. 1803074
Company Registration No. 2221716
Company Registration No. 1952739
Company Registration No. 1971130
Company Registration No. 01859909

Parker Tower
43-49 Parker Street
London
WC2B 5PS

Dear Sirs

Letter of resignation and statement of circumstances

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 each of the companies to which this letter is addressed, with effect from 15 January 1999.

In accordance with section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed that there are no circumstances connected with our ceasing to hold office as auditors to the companies that we consider should be brought to the attention of the companies' members or creditors.

Yours faithfully

Price Waterhouse

PRICE WATERHOUSE

