

Price Waterhouse



9 July 1998

For the attention of Ms J Phillips

The Directors
Eriez Magnetics Europe Limited
Bedwas Industrial Estate
Bedwas
Newport
NP1 8YG

1397255,

Dear Sirs

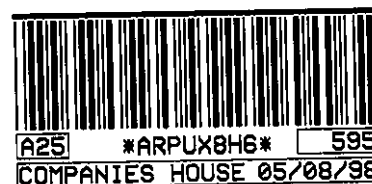
Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have discussed with you that the new firm, PricewaterhouseCoopers, will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of Eriez Magnetics Europe Limited with effect from today.

Yours faithfully

Price Waterhouse

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JGW/NHB/WLR



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The Directors
Eriez Magnetics Europe Limited
Bedwas Industrial Estate
Bedwas
Newport
NP1 8YG

Dear Sirs

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

Yours faithfully

Price Waterhouse

JGW/NHB/WLR