

REPORT OF THE AUDITOR

To the Members of Exco International p.l.c.

We have audited the financial statements on pages 4 to 26 and 28 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31 December 1991 and of the profit and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand Deloitte*

Coopers & Lybrand Deloitte  
Chartered Accountants & Registered Auditor

London

*(Appl)* 1992