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The Directors
NatWest Services Japan Limited
135 Bishopsgate
LONDON
EC2M 3UR

Our ref mg/sv/1/529

26 September 1996

Dear Sirs

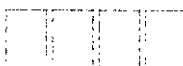
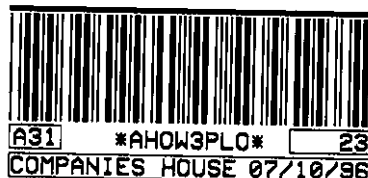
Statement to the Directors of NatWest Services Japan Limited on ceasing to hold office as auditors

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.

Yours faithfully

KPMG

KPMG



Member firm of
KPMG International

KPMG is registered
to carry on audit work and
authorised to carry on
investment business

by the Institute of
Chartered Accountants in
England and Wales. The
principal place of

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners
names is open to inspection