Price Waterhouse

3 September 1998

The Boards of Directors of:

Airborne Footwear Ltd Airborne Leisure Ltd Asco General Supplies Ltd Berghaus Ltd Bertrams Securities Ltd Brasher Boot Company Ltd Bratpack Ltd Ellesse (UK) Ltd Ellesse International Ltd **H&H Refrigeration Ltd** Kangaroos Ltd Kangaroos International Ltd Luc Berjen - Paris - Ltd Lynecrest (1998) Ltd Matchstick Sports Ltd Mitre Sports International Ltd Pentland Brands Ltd Pentland Brands UK Ltd Pentland Industries Ltd Pentland International Ltd (Jersey) Pentland Investments Ltd Pentland Investments Jersey Ltd Pentland Management Services Ltd Pentland Shipping Services Ltd Pentland Shoe Company Ltd Pentland Sports Group Ltd Pentland Ventures Ltd Pentland Wholesale Ltd Pony International Ltd Pony Sports UK Ltd Red or Dead Ltd Regentmart Ltd Reuch UK Ltd Shaw MacRae Ltd Speedo Management Services Ltd Sportsflair Ltd Stephen Roberts & Co Ltd

The Pentland Centre Lakeside Squires Lane London N3 2QL



Dear Sirs

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

Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 Lendon Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.



with Section 392 of the Companies Act 1987 we give notice that we are resigning as auditors of the companies to which this letter is addressed with effect from 3 September 1998.

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

Yours faithfully

Price Waterhouse