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WENN TOWNSEND

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Our Ref. DJP/PK/04820

20th May 1996

TO WHOM IT MAY CONCERN

REPORT UNDER SECTION 43 (3)(e) COMPANIES ACT 1985 ON
ENERGISER LIMITED

In our opinion, the relevant balance sheet as at 31st December 1995 shows that at that date the amount of the company's net assets was not less than the aggregate of its called up share capital and undistributable reserves.

Yours faithfully

WENN TOWNSEND



OFFICES AT: ABINGDON & CIRENCESTER

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