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Price Waterhouse**AUDITORS' STATEMENT TO THE DIRECTORS OF NATIONAL EXHIBITION CENTRE
(DEVELOPMENTS) LIMITED FOR THE PURPOSE OF AN APPLICATION UNDER SECTION
43(3) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of National Exhibition Centre (Developments) Limited as at 13 May 1997.

Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet at 13 May 1997 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Price Waterhouse & Co.

Price Waterhouse
Chartered Accountants
and Registered Auditors

13 May 1997



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 London 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.