

Price Waterhouse



48179

Private and Confidential

The Directors
De La Rue Fortronic Limited
Ridge Way
Donibristle Industrial Estate
Dunfermline
Fife
KY11 5JU

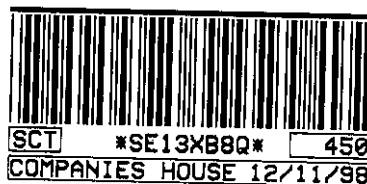
2 November 1998

Dear Sirs

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office as auditors to the company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

Price Waterhouse



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

PricewaterhouseCoopers
No 1 London Bridge
London SE1 9QL
Telephone +44 (0) 171-939 3000
Facsimile +44 (0) 171-403 5265

Private and Confidential

The Directors
De La Rue Fortronic Limited
Ridge Way
Donibristle Industrial Estate
Dunfermline
Fife
KY11 5JU

2 November 1998

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 Price Waterhouse as auditors. We enclose the letter of resignation of Price Waterhouse and their statutory statement given in connection with ceasing to hold office as auditors.

We confirm that we will take over the audit appointment on the same terms and conditions as before for Price Waterhouse, as set out in the existing engagement letter 12 February 1998 (but reading references to any Price Waterhouse entity or person as references to the corresponding PricewaterhouseCoopers entity or person). Please would you let us have confirmation of the appointment of PricewaterhouseCoopers on these terms in due course by providing us with a copy of the Board resolution to that effect.

Yours faithfully



PricewaterhouseCoopers