

Price Waterhouse



31 July 1998

The Directors
The Financial Times Limited
No 1 Southwark Bridge
London
SE1 9HL

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 with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of the company to which this letter is addressed with effect from 31 July 1998.

Yours faithfully

Price Waterhouse

Price Waterhouse

TRT/RK/LB

