

*Price Waterhouse*



104775

17 December 1997

The Directors  
Harrods  
c/o Price Waterhouse  
No 1 London Bridge  
London  
SE1 9QL

Dear Sirs,

HARRODS (BUENOS AIRES) LIMITED - 131101  
HARRODS (SOUTH AMERICA) LIMITED - 120391  
GATH & CHAVES LIMITED - 122129  
ARGENTINE NORTHERN FINANCE COMPANY LIMITED - 99325  
SOUTH ATLANTIS INVESTMENTS LIMITED - 104775

We give notice that we are resigning as auditors of the above companies with effect from 17 December 1997. There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of the Companies.

Yours faithfully

*Price Waterhouse*

MG/AFS

