

PricewaterhouseCoopers
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The Directors
 Associated British Ports Holdings PLC
 150 Holborn
 London
 EC1N 2LR

20 January 2003

Dear Sirs,

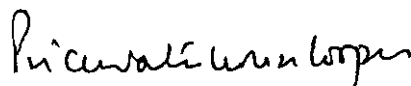
Re: Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP 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 Associated British Ports Holdings PLC, registered number 1612178 and its subsidiary undertakings as listed in the Appendix with effect from 17 February 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Associated British Ports Holdings PLC on its subsidiaries undertakings as listed in the Appendix.

Yours faithfully,



PricewaterhouseCoopers

Enc.



Appendix

Notice of Resignation

<i>List of Companies</i>	<i>Company Number</i>
ABP Quest Trustees Ltd	3249871
American Port Services (Holdings) Ltd	3056685
Associated British Ports Investments Ltd	2086213
Millbay Development Company Ltd	2163980
Whitby Port Services Ltd	1597957
ABP (Aldwych) Ltd	2075565
ABP Connect Ltd	1960152
ABP Southampton Properties Ltd	1921515
Grosvenor Buchanan Properties PLC	111227
Grosvenor Waterside (Cardiff Bay) Plc	1617261
Grosvenor Waterside Developments Limited	1521927
Grosvenor Waterside Group PLC	2298208
Grosvenor Waterside (Holdings) Limited	1463558
Grosvenor Waterside Investments Limited	1706433
Marine Environmental Research Ltd (formerly ABP Shortsea Properties Ltd)	1989216
Pinstone Holdings Limited	1147770
Grosvenor Waterside Asset Management Ltd	3960039
GWG (Cardiff Bay GP) Ltd	4018929
UK Dredging Management Ltd	77980
ABP Marine Environmental Research Ltd	1956748
Southampton Free Trade Zone Ltd	1744766
Teignmouth Quay Company Ltd	23449C
AMPORTS Cargo Services Ltd	2380300
AMPORTS Contract Personnel Ltd	2433314
AMPORTS Holdings Ltd	3960060
AMPORTS Vehicle Terminals Ltd	2651826
Auto Shipping Ltd	1910901
Exxtor Haulage Management Services Ltd	1394615
Exxtor Shipping Services Ltd	516824
Slaters Transport Ltd	2414873
Northern Cargo Services Limited	2511979
Ipswich Port Ltd	3161994