

AUDITORS' REPORT

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*REPORT OF THE AUDITORS  
TO THE MEMBERS OF TELECOM AUCKLAND LIMITED*

The financial statements are in agreement with the accounting records which, in our opinion, have been properly kept. We obtained the information and explanations we required.

In our opinion, the financial statements give, under the historical cost convention a true and fair view of the state of the Company's affairs at 30 September 1991 and of the earnings for the six months ended on that date and they comply with the Telecommunications (Disclosure) Regulations 1990.

*COOPERS & LYBRAND*

*CHARTERED ACCOUNTANTS*

*AUCKLAND, 17 DECEMBER 1991*