

AUDITORS' REPORT

*REPORT OF THE AUDITORS
TO THE MEMBERS OF TELECOM WELLINGTON 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 (including the revaluation of certain assets) a true and fair view of the state of the Company's affairs at 31 March 1991, and of the earnings for the year ended on that date and they comply with the Telecommunications (Disclosure) Regulations 1990.

COOPERS & LYBRAND

CHARTERED ACCOUNTANTS

WELLINGTON, 7 JUNE 1991