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Taylor Woodrow Property Company Limited

Registered Office

4 Dunraven Street London W1Y3FG Tel: 01-629 1201 Telex:264634 Cables Taypropco London W1

Further to our conversation the other night, I have been able to establish that, following the recent sale by Taylor Woodrow Limited (our parent company) of its 100% shareholding in the Greenham Group (Pty) Ltd of Germiston, South Africa, the Taylor Woodrow Group has no other interests in that County.

Meanwhile, as you may have heard, read, or seen, Taylor Woodrow of Nigeria Ltd

(an associate company - 40% owned by Taylor Woodrow Ltd) has won 3 more contracts in Nigeria worth a total of £58 million, taking new contracts there so far this year to £86 million.

In addition, the Group also has active subsidiaries in Ghana, where 4 contracts have recently been won to the value of £2.5 million, Guyana

,

Kenya, the Ivory Coast and Sierra Leone.

You saw Mr Grahame Smith, London manager for TW of Nigeria on the March 17th

edition of BBC tv's 9 o'clock news. He spoke of the severe one-sided competition faced by his company against other European firms who enjoy the benefits of tied loans by their own governments to finance major projects.

Later that same evening, you may have seen Dick Puttick, Group Chairman and

Chief Executive, on ITN's 10 o'clock news as one of a party of British businessmen who accompanied Lord Carrington on a recent visit to Nigeria.

I hope this information is of some use and benefit to you. Meanwhile, I enclos a copy of TW's Annual Report and Accounts for 1979 which is the latest availabl

Major Overseas Subsidiaries:

TAYLOR WOODROW PROPERTY COMPANY OF AMERICA INC., 2801 Buford Highway, Suite 350, Atlanta, Georgia 30329, U.S.A. Tel: (404) 325 0700. Telex: 330438.

TAYLOR WOODROW OF CALIFORNIA INC., 680 Beach St., Suite 372, San F

rancisco, Calif. 94109, U.S.A. Tel: (415) 673 7690 Telex: 470446 C
ables: Taycal San Francisco.

TAYLOR WOODROW PROPERTY (BELGIUM) S.A., and TAYLOR WOODROW (A
RTS/LOI) S.A., both at: Arts Center, Avenue des Arts 19H, 104
0 Brussels. Belgium.

TAYLOR WOODROW PROPERTY HOLDINGS PTY. LTD., Suite 5311, Level 53,
M.L.C. Centre, 19-29 Martin Place .Sydney, N.S.W. 2000, Australi
a. Tel: (612) 233 3803.

Telex: AA23102.

and at

St Francis House 21.23 Castle Way Southampton Hants. Tel: (STD 0703
) 32120 & 32129

Registered in England No 807706

YOUR REF.

DIRECTORS

J. TOPPING. F.R.I.C.S. (CHAIRMAN)

P. R. L. DREW, O.B.E. (DEPUTY CHAIRMAN)
P. HEDGES (managing director)

N. C. BAKER

J. H. BROOKS. F.C.A.

B. F. HIGGS. B SC.. F.I.C.E.

B. A. JUDD. F.R.I.C.S., F.C.I.AR.B.

C. R. KNOTT. F.C.I.S. (and SECRETARY)
E. L. MARSH

L. C. PARNELL. A.R.I.C.S.

SOLICITOR

OUR REF. BAJ/bwg

H. G. S. NICOL

R Segal Esq

The Old Manor House

Manor Road

Walton-on-Thames

Surrey

1st April 1981

Dear

With regards.

B A JUDD

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