

AUDITOR'S STATEMENT TO THE SHAREHOLDERS OF
METALOGIC LIMITED (FORMERLY PLANMATICS PLC)
FOR THE PURPOSES OF SECTION 43 (3) (b) OF THE COMPANIES ACT 1985

We have examined the balance sheet of Metalogic Limited as at 31 December 1999 which formed part of the financial statements for the year then ended audited by us.

Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet at 31 December 1999 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Date:

14th June 2000

Connaught House
Alexandra Terrace
Guildford
Surrey
GU1 3DA

BDO Stoy Hayward.

BDO STOY HAYWARD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS



THE COMPANIES ACTS 1985 TO 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
Of

METALOGIC *PLC*
(As amended by special resolution passed 2nd July 2000)

Incorporated on 16th day of September 1991
