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**AUDITORS' STATEMENT TO SHELBA MARKETING LIMITED FOR THE
PURPOSE OF SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of Shelba Marketing Limited as at 30 June 2000 which has been prepared for the purposes of Section 43 of the Companies Act 1985 and audited by us, PricewaterhouseCoopers.

Basis of opinion

The scope of our work for the purposes 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 as at 30 June 2000 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.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants

29 August 2000



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