AFFIDAVIT

THIS IS TO CERTIFY THAT ON THIS DAY THE UNDERSIGNED APPEARED BEFORE ME, A NOTARY PUBLIC AND AFTER BEING DULY SWORN, DEPOSED AND SAID:

1) I am a Partner with Deloitte & Touche SA (formerly Deloitte Haskins & Sells S.A.), accountants and auditors in Geneva, Switzerland. Our firm was retained to examine the bank statements of all bank accounts held by PAMG S.A. for the period from the incorporation of the company on August 22, 1986 to December 31, 1988.

2) In connection with the above mandate, we examined the bank statements as listed in Exhibit A.

3) The results of our examination is an analysis of the transactions in the aforesaid bank accounts, which analysis is included in Exhibit B.

4) From our analysis, and except for transactions for which the other party to the transaction was not disclosed (listed in Exhibit C), we confirm that:

   a) No amounts were received from or paid to Rostuca Holdings Ltd., Aida Ltd., Cougar Corporation, Greywell Ltd., Highbury Investments Limited, Karrington Resources Limited, Orioło Ltd., Redbridge Holdings Ltd., Simmerty Ltd., Stonehaven Holdings Ltd., Swallow Investments Company N.V., Mrs. Gloria Larregui, Starcrest Ltd. and Private Asset Management Group Inc.;

   b) No amounts were paid to or received from Mr. Roberto C. Polo;

   c) The amounts paid to or received from PAMG Ltd., are listed in Exhibit E.

   d) There is no indication that PAMG S.A. was a bank;

   e) PAMG S.A. held neither time deposits nor time deposits on a fiduciary basis;

5) We are in possession of the accounting and computer records of PAMG S.A. as listed in Exhibit D;
I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

THE AFFIANT SAYETH NOTHING FURTHER.


GERAINT DAVIES

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 27th DAY OF August 1992

Etienne JEANDIN
NOTARY PUBLIC
Print name:

Exhib.: 1.

Commission No.:

APOSTILLE
(Convention de La Haye du 5 octobre 1961)
1. Pays: Suisse
Le présent acte public
2. a été délivré par...
3. est en accord avec...
4. a été apposé en Suisses de

27 AOÛT 1992

9784

J. Shuggy
Jeannette SOMOOGY
currency administrator