

REPORT OF INDEPENDENT AUDITORS

To Fox Kids Europe N.V.:

We have audited the accompanying consolidated balance sheets of Fox Kids Europe N.V. and subsidiaries (the “Company”), as of June 30, 2001 and as of May 31, 2000 and the related consolidated statements of operations, cash flows and shareholders’ equity, for the 13 months ended June 30, 2001 and the years ended May 31, 2000 and May 31, 1999 respectively. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2001 and May 31, 2000, and the results of their operations and their cash flows for the 13 months ended June 30, 2001 and each of the years ended May 31, 2000 and May 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN
London, England
September 26, 2001