

# REPORT OF INDEPENDENT AUDITORS

## To the Shareholders of Fox Kids Europe N.V.

We have audited the accompanying consolidated balance sheet of Fox Kids Europe N.V. and subsidiaries (“the Company”), as of September 30, 2002, and the related consolidated statements of operations, cash flows and shareholders’ equity for the 15-month period then ended which have been prepared on the basis of accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Company as of June 30, 2001 and for the 13-month period then ended were audited by other independent accountants who have ceased operations. Those independent accountants expressed an unqualified opinion on those financial statements in their report dated September 26, 2001.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit 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 audit provides 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 Fox Kids Europe N.V. and its subsidiaries at September 30, 2002 and the results of their operations and their cash flows for the 15-month period then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2, the Company adopted Statement of Position 00-2 regarding the accounting for film costs as of July 1, 2001.

We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.

PRICEWATERHOUSECOOPERS  
Chartered Accountants and Registered Auditors  
London, England  
December 18, 2002