

# Report of Independent Auditors

## To the Shareholders of 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 September 30, 2003 and as of September 30, 2002 and the related consolidated statements of operations, cash flows and shareholders' equity for the 12-month and 15-month periods respectively 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.

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, 2003 and September 30, 2002 and the results of their operations and their cash flows for the 12-month and 15-month periods then ended in conformity with accounting principles generally accepted in the United States of America.

This report, including the opinion, has been prepared for and only for the Company's members as a body in order to meet the provisions of the listing agreement with the Euronext Stock Exchange in Amsterdam and for no other purpose. 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 into whose hands it may come save where expressly agreed by our prior consent in writing.

**PRICEWATERHOUSECOOPERS LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom  
December 11, 2003