

This is a translation of the Hungarian Report

Independent Auditors' Report

on the consolidated annual financial statements presented to the shareholders' meeting for approval

To the Shareholders of Fotex Első Amerikai-Magyar Vagyonkezelő Nyrt.

1.) We have audited the accompanying 2008 consolidated annual financial statements of Fotex Első Amerikai-Magyar Vagyonkezelő Nyrt. ("the Company"), which comprises the consolidated balance sheet as at December 31, 2008 - showing a balance sheet total of THUF 31,935,238 and a income for the year of THUF 797,424 -, the related consolidated income statement for the year then ended, changes in shareholder's equity, consolidated cash flows for the year then ended and the summary of significant accounting policies and other explanatory notes.

2.) We issued an unqualified opinion on the Company's consolidated annual financial statements prepared in accordance with the International Financial Reporting Standards as adopted by EU as at December 31, 2007 on April 28, 2008.

Management's Responsibility for the Consolidated Annual Financial Statements

3.) Management is responsible for the preparation and fair presentation of these consolidated annual financial statements in accordance with the International Financial Reporting Standards as adopted by EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

4.) Our responsibility is to express an opinion on these consolidated annual financial statements based on the audit and to assess whether the consolidated business report is consistent with the consolidated annual financial statements. We conducted our audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated annual financial statements are free from material misstatement.

5.) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated annual financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated annual financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated annual financial statements. Our work regarding the consolidated business report is restricted to assessing whether the consolidated business report is consistent with the consolidated annual financial statements and does not include reviewing other information originated from non-audited financial records.

6.) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7.) We have audited the elements of and disclosures in the consolidated annual financial statements, along with underlying records and supporting documentation, of Fotex Első Amerikai-Magyar Vagyonkezelő Nyrt. in accordance with Hungarian National Auditing Standards and have gained sufficient and appropriate evidence that the consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by EU. In our opinion the consolidated annual financial statements give a true and fair view of the equity and financial position of Fotex Első Amerikai-Magyar Vagyonkezelő Nyrt. as at December 31, 2008 and of the results of its operations for the year then ended. The consolidated business report corresponds to the disclosures in the consolidated annual financial statements.

8.) Without qualifying our opinion, we draw attention to the fact that this independent auditor's report has been issued for consideration by the forthcoming shareholders' meeting for decision making purposes and, therefore the amount of dividends payable for dividend preference shares amounting THUF 46,500 will be regarded final upon approval by the shareholders. This amount has been disclosed under IFRS technical standards as personal expenses and liabilities in the financial statements. Accordingly, the accompanying consolidated annual financial statements and this independent auditor's report are not suitable, nor should be used, for statutory reporting and disclosure purposes.

Budapest, March 27, 2009

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