

Első Magyar Audit Holding Kft  
2143. Kistarcsa, Deák Ferenc u. 10.sz.

**INDEPENDENT AUDITOR'S REPORT**  
**(To: the shareholder's of CEE Active Asset Management zRt)**

We have audited the accompanying financial statements of **CEE Active Asset Management zRt** ( 1118. Budapest, Rétköz u. 5.sz.), which comprise the balance sheet as at December 31, 2010 – both the total assets and liabilities equals to : **575,152 tsd HUF** –, the income statement with a net income after taxes: **2,912 tsd HUF (profit)**, approved dividend of: **0 tsd HUF**, balance sheet result: **2,912 tsd HUF (profit)**, owned capital: **62,894 tsd HUF** – the statement of changes in equity, cash flow statement as at the end of the year, a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of **CEE Active Asset Management zRt** as of December 31, 2010, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards.  
The business report corresponds to the disclosures in the financial statements.

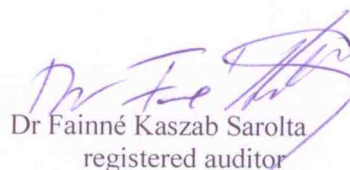
24, May, 2011, Budapest



Dr Bernula Pál  
Partner

Chamber membership No.: 002184  
Első Magyar Audit HoldingKft

ELSŐ MAGYAR AUDIT HOLDING  
KÖNYVVIZSGÁLÓ ÉS ADÓTANÁCSADÓ KFT



Dr Fainné Kaszab Sarolta  
registered auditor  
Registration No.: 002570