

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of CEE Active Asset Management zRt

Report on the financial statements

We have audited the accompanying financial statements of CEE Active Asset Management zRt („the Company”) which comprise the balance sheet as of 31 December 2011 (in which the balance sheet total is 593,570 tsd HUF, the profit per balance sheet is 2,498 tsd HUF), the related profit and loss account for the year then ended, and the notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provision of the Accounting Act and accounting principles generally accepted in Hungary and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hungarian Standards on Auditing and with applicable laws and regulations in force in Hungary. 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

During our work we have audited the components and disclosures along with the accounting records and supporting documentation underlying the financial statements of CEE Active Asset Management zRt in accordance with the Hungarian Standards on Auditing and, on the basis of our audit work, we have gained sufficient and appropriate evidence that the financial statements have been prepared in

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accordance with the provision of the accounting law and with accounting principles generally accepted in Hungary. In our opinion, the accompanying financial statements give a true and fair view

of the financial position of CEE Active Asset Management zRt as of 31 December 2011, and of the results of its operations for the year then ended.

Other reporting requirements regarding the business report

We have examined the accompanying business report of CEE Active Asset Management zRt („the Company”) for the financial year of 2011.

Management is responsible for the preparation and fair presentation of the business report in accordance with the provision of the Accounting Act and accounting principles generally accepted in Hungary. Our responsibility is to assess whether or not the accounting information disclosed in the business report is consistent with that contained in the financial statements. Our work in respect of the business report was limited to checking it in within the aforementioned scope and did not include a review of any information other than that drawn from the audited accounting records of the Company. In our opinion the 2011. business report is consistent with the disclosures in the financial statements as of 31 December 2011.

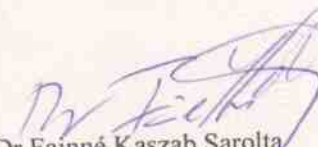
Kistarcsa, 22 May 2012

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KÖNYVVIZSGÁLÓ ÉS ADÓTANÁCSADÓ KFT



Dr Bernula Pál
Partner

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Dr Fainné Kaszab Sarolta
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