

EM.TV FINANCE B.V.

Interim financial statements for the
period January 1 – June 30, 2012

UNAUDITED

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MANAGING DIRECTORS' REPORT

UNAUDITED

EM.TV FINANCE B.V., AMSTERDAM

MANAGING DIRECTORS' REPORT

The management herewith submits the Interim Financial Statements for the period January 1 to June 30, 2012. These interim financial statements 2012 have not been audited.

Company profile

The main activity of EM.TV Finance B.V., Amsterdam, (the "Company") is to provide financing services to Constantin Medien AG (the "parent company", formerly known as EM.Sport Media AG).

Organisation

The Company has its seat in Amsterdam and is managed by two directors. On April 25, 2012 Timo J. van Rijn resigned as managing director. The Dutch managing director Johannes Fredericus Verhaert has been granted a power of attorney enabling him to represent the company singly in transactions regarding day to day management.

Main transaction in the reporting period

On May 8, 2006, the Company issued a convertible bond on the capital market for an amount of EUR 87,750,000. The Bond bears a fixed interest of 5.25 % per annum and will be redeemed at its principal amount on May 8, 2013. After the early redemption and the netting of convertible bonds in 2011, the convertible loan as of June 30, 2012 amounts to EUR 28,894,595 (December 31, 2011: EUR 28,894,595).

As of June 30, 2012, a total number of 4,939,247 (December 31, 2011: 4,939,247) convertible bonds were outstanding, of which 4,066,559 (December 31, 2011: 4,065,777) were held by the parent company and 500,000 (December 31, 2011: 500,000) convertible bonds were held by a 100% indirect subsidiary of the parent company.

In May 2012, West LB resigned as paying and conversion agent of EM.TV Finance B.V. with effect on June 30, 2012. With effect on July 1, 2012, the Company appointed BNP Paribas Securities Services S.C.A., branch office Frankfurt am Main, Germany, as new paying and conversion agent.

On May 1, 2012 a short term loan of EUR 800,000 has been issued to Constantin Medien AG. The loan is due for repayment on December 31, 2012. The interest rate is 6.00 percent per annum.

Financial risk management

As the proceeds of the convertible loan are one on one lent to the parent company, the ability of the company to meet its obligations under the convertible bond depends upon the payment of the principal and the interest due from the parent company. Therefore liquidity risk is limited to the equity of the company and depends on the ability of the parent company to meet its obligations under the loan agreement.

The interest rate on the loans to the parent company is 0.2835% (2010: 0.2835%) higher than the interest rate on the convertible loan. We furthermore refer to the paragraph financial instruments as specified in the notes to the balance sheet as at June 30, 2012 on page 14 of this report.

Result

During the period under review, the Company recorded a net loss of EUR 26,362 (January 1 to June 30, 2011: net profit of EUR 22,827) which is set out in detail in the attached Profit and Loss account.

Subsequent events

No material subsequent events, affecting these interim financial statements, have occurred to date.

Future developments

Following the resignation of West LB as paying and conversion agent, the Management Board stopped plans for further redemptions of convertible bonds outstanding. No substantial changes in the field of capital expenditures and financing are foreseen.

These interim financial statements are prepared in accordance with statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for the Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

Audit Committee

Based on Article 21a of WTA and article 41 sub EU Directive no. 2006/43/EG the Company has opted for the possibility to not have its own audit committee and asked the existing audit committee of the parent company to fulfil this role also for EM.TV Finance B.V.

Responsibility Statement

Pursuant to section 5:25c(2c) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), the managing directors hereby declare that, to the best of their knowledge, the interim financial statements for the period January 1 to June 30 2012, which have been prepared in accordance with the applicable reporting principles and disclosure requirements for annual reports of listed companies, give a true and fair view of the assets, liabilities, financial position, profit and cash flow of the Company as at June 30, 2012, and that the Managing Directors' Report gives a true and fair view of the developments and performance of the business and the position of the Company as per balance sheet date, together with a description of the principal risks it faces.

Amsterdam, August 15, 2012

J.F. Verhaert

Dr. P. Braunhofer

INTERIM FINANCIAL STATEMENTS

UNAUDITED

ASSETS

December 31, 2011

Receivables from affiliated companies

Tax and social security charges	2	8,534
Other receivables	3	7,960

29,937,305

6,409

—

29,957,880

29,943,714

Cash and cash equivalents

4

208,003

1,007,053

Total current assets

30,165,883

30,950,767

TOTAL ASSETS

30,165,883

30,950,767

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EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****A - Balance sheet as at June 30, 2012***(before result appropriation)*

EQUITY & LIABILITIES		<i>June 30, 2012</i>		<i>December 31, 2011</i>	
		€	€	€	€
Shareholder's equity					
Issued and paid-up capital	5	1,000,000		1,000,000	
Other reserves	6	33,937		65,427	
Result for the period	7	(26,362)		(31,490)	
			1,007,575		1,033,937
Current liabilities					
Convertible loan	8	28,894,595		28,894,595	
Trade accounts payable		12,279		1,647	
Tax and social security charges		-		262	
Other liabilities	9	251,434		1,020,326	
Total current liabilities			29,158,308		29,916,830
TOTAL EQUITY & LIABILITIES			30,165,883		30,950,767

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EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****B - Profit and loss account for the period January 1 – June 30, 2012**

		<i>January 1 – June 30, 2012</i>		<i>January 1 – June 30, 2011</i>	
		€	€	€	€
Income from loan receivables	11	802,963		2,019,652	
Other interest and similar income	12	13,919		19,419	
		<hr/>		<hr/>	
Total interest income			816,882		2,039,071
Interest and similar charges	13		(754,949)		(1,916,005)
			<hr/>		<hr/>
Result from financing activities/ net interest result			61,933		123,066
Other operating expenses	14	(88,295)		(88,130)	
		<hr/>		<hr/>	
Total operating expenses			(88,295)		(88,130)
			<hr/>		<hr/>
Result from normal operations before taxes			(26,362)		34,936
Taxes on result operating activities	16		-		(12,109)
			<hr/>		<hr/>
Result after taxes			(26,362)		22,827
			<hr/>		<hr/>

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EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****C - Cash flow statement for the period January 1 – June 30, 2012**

	<i>January 1 – June 30, 2012</i>		<i>January 1 – June 30, 2011</i>	
	€	€	€	€
Receipts from affiliated companies	6,000		6,000	
Payments to creditors	(98,743)		(126,347)	
		(92,743)		(120,347)
Interest paid	(1,516,843)		(4,595,892)	
Corporate income taxes paid	(2,125)		(27,700)	
Interest received	1,612,661		4,863,885	
		93,693		240,293
Cash flow from operating activities		950		119,946
Redemption of convertible loan	-		(46,744,027)	
Redemption of loan to Constantin Medien AG	-		46,744,027	
Issuance of short term loan to Constantin Medien AG	(800,000)		-	
Cash flow for financial activities		(800,000)		-
Net Cash Flow		(799,050)		119,946
Movement in cash				
Balance as at January 1		1,007,053		955,076
Net cash flow January 1 – June 30		(799,050)		119,946
Balance as at June 30		208,003		1,075,022
Net cash flow July 1 – December 31				(67,969)
Balance as at December 31				1,007,053

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EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****D - Notes to the interim financial statements****I General****I.I Organisation**

EM.TV Finance B.V., Herikerbergweg 184, Luna ArenA, 1101 CM Amsterdam Zuidoost, the Netherlands was incorporated on March 14, 2006 as a private company with limited liability (Besloten Vennootschap). On December 21, 2011 Johannes Fredericus Verhaert was appointed as managing director. On April 25, 2012 T.J. van Rijn resigned as managing director. This change was entered into the commercial register on April 27, 2012.

As a 100% subsidiary of Constantin Medien AG (formerly known as EM.Sport Media AG), the figures of EM.TV Finance B.V. are included in the consolidated financial statements of Constantin Medien AG, which are available on the company's website: www.constantin-medien.de.

Transactions with related parties are disclosed as such in the notes to the interim financial statements as at June 30, 2012.

I.II Objectives of the company

According to article 3 of the Articles of Association of the company, the objectives of the company are:

- to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;
- to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;
- to finance businesses and companies; and to trade in currencies, securities and items of property in general, as well as everything pertaining the foregoing, relating thereto or conductive thereto, all in the widest sense of the word.

I.III Changes in accounting policies

Management of the company decided to adopt Model L of the "Besluit Modellen Jaarrekening" for its presentation of the profit and loss account as of the annual accounts 2011, as this increases the comparability of the financial statements with similar companies. As a result, the interest income and expenses are presented as the 'top-lines' in the profit and loss account for the year. Comparative figures have been adjusted accordingly. The change in accounting policies represents a reclassification in the income statement and does neither have any impact on equity nor on the result for the years.

II Accounting policies for the balance sheet**II.I General**

The interim financial statements are prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The principles are unchanged compared to the financial statements 2011 of the company.

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D - Notes to the interim financial statements

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amount at which they were acquired or incurred. The balance sheet, income statement and cash flow statement include references to the notes.

The income and expenses are accounted for in the period to which they relate.

II.II Translation of foreign currencies

The reporting currency in the interim financial statements of EM.TV Finance B.V. is the Euro (EUR; €).

Assets and liabilities expressed in foreign currencies have been translated into Euros at the exchange rate prevailing at the balance sheet date. Foreign currency transactions have been converted at exchange rates approximating those at the time of the transactions. The resulting exchange differences have been recognised in the profit and loss account. During the business year there have been no transactions in foreign currencies.

II.III Financial instruments

Management has the option to apply fair value accounting on financial instruments or to include certain disclosures on the fair value of financial instruments in the notes to the financial statements. The management board has chosen not to apply fair value accounting on financial instruments. Therefore, the applicable fair value disclosures have been included in the notes to the balance sheet and profit and loss account.

The Dutch Reporting Guideline RJ 290 on financial instruments has been applied for since the 2008 financial statements. In this the company makes use of the exemption of RJ 290 paragraph 1007.

II.IV Receivables and other assets

If there are doubts concerning the collectability of outstanding receivables, the receivables in question are stated at their lower realisable value.

III Accounting policies for the profit and loss account**III.I Recognition criteria**

The income has been calculated by reducing the revenues with the operational charges over the same period of time.

Revenues and charges relating to the period have been included in the interim financial statements, irrespective of whether they have led to receipts or expenditure in that period.

Profits are only shown to the extent they have been realised on the balance sheet date.

Losses and risks originating prior to the end of the period are taken into account if they became known prior to the drawing up of the interim financial statements.

The principles for determination of the result are unchanged compared to the company's financial statements 2011.

D - Notes to the interim financial statements**III.II Taxation on result**

Taxes are calculated on the result, taking into account the tax facilities.

IV Notes to the cash flow statement

The cash flow statement has been prepared applying the direct method. The cash and cash equivalents in the cash flow statement comprise the balance sheet item cash at banks.

Receipts and payments of interest and corporate income tax are included in the cash flow from operating activities. Dividends paid have been included in the cash flow from financing activities.

V Financial instruments**V.I Market risk***Currency risk*

A currency risk exists in particular wherever there are claims or liabilities in a currency other than that applied in the financial statements. Foreign exchange fluctuations may change the value in the Euro currency used in financial statements. In view of the fact that the development of other currencies in terms of the Euro can not be predicted, additional earnings effects may also arise from the aforesaid in the future. During the business year there have been no transactions in foreign currencies.

Price risk

The Company's price risk is limited as the convertible loan issued by the company has been one on one used to finance the loan to group companies. As a result a natural hedge has been obtained.

V.II Interest rate risk

The Company's exposure to interest rate risk on interest-bearing receivables (mainly receivables from affiliated companies) and interest-bearing current liabilities is limited as the convertible loan issued has a fixed interest rate, which loan has been one on one used for financing the loan to affiliated companies. It has been agreed that the interest rate cannot be fixed below the rate of the convertible bonds. As a result a natural hedge has been obtained. Also the loan issued to the parent company in May 2012 has a fixed interest rate.

V.III Credit risk

Constantin Medien AG issued a guarantee to the bond creditors both for the relevant interest payments and also for the ultimate repayment. In the event of a conversion taking place, the repayment claim in connection with the loan lapses for the amount of the bonds converted into shares of Constantin Medien AG.

We further refer to the paragraph financial instruments as specified in the notes to the balance sheet as at June 30, 2012 on page 14 of this report.

EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****E - Notes to the balance sheet as at June 30, 2012****CURRENT ASSETS****1. Receivables from affiliated companies**

	<i>June 30, 2012</i>	<i>December 31, 2011</i>
	€	€
Loan issued to Constantin Medien AG	28,894,595	28,894,595
Short term loan issued to Constantin Medien AG	800,000	-
Accrued interest on the loan issued to Constantin Medien AG	243,791	1,039,710
Service fee Constantin Medien AG	3,000	3,000
	<u>29,941,386</u>	<u>29,937,305</u>

The movement of the loan to Constantin Medien AG can be specified as follows:

	<i>2012</i>	<i>2011</i>
	€	€
Balance as at January 1	28,894,595	87,547,935
Repayment due to exercise of early repayment rights	-	(46,744,027)
Repayment due to netting and redemption of bonds	-	(11,909,313)
	<u>28,894,595</u>	<u>28,894,595</u>
Balance as at June 30 resp. December 31		

The loan represents a loan issued to Constantin Medien AG on May 8, 2006 and is valued at nominal value. Due to the maturity date of the convertible notes, the receivable is classified as a current asset (see note 8, page 12).

The interest rate was 5.3911 percent p.a. until May 7, 2007 and was increased to 5.5335 percent p.a. afterwards.

On May 1, 2012 a short term loan of EUR 800,000 has been issued to Constantin Medien AG. The loan is valued at fair value. The loan will be repaid on December 31, 2012. The interest rate is 6.00 percent p.a.

The movement of the short term loan to Constantin Medien AG can be specified as follows:

	<i>2012</i>	<i>2011</i>
	€	€
Balance as at January 1	-	-
Issued short term loan	800,000	-
	<u>800,000</u>	<u>-</u>
Balance as at June 30 resp. December 31		

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EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****E - Notes to the balance sheet as at June 30, 2012****2. Tax and social security charges**

	<i>June 30, 2012</i>	<i>December 31, 2011</i>
	€	€
Corporate income tax	8,534	6,409

3. Other receivables

	<i>June 30, 2012</i>	<i>December 31, 2011</i>
	€	€
Management services	5,560	-
Rent office space	2,400	-
	7,960	-

4. Cash and cash equivalents

All cash balances are available on demand.

	<i>June 30, 2012</i>	<i>December 31, 2011</i>
	€	€
ING Bank, current-account	3,779	13,667
ING Bank, savings-account	203,382	990,098
West LB, current-account	842	3,288
	208,003	1,007,053

SHAREHOLDER'S EQUITY**5. Issued and paid-up capital**

The company authorised share capital, consisting of 1,000 shares with a nominal value of € 1,000 amounts to € 1,000,000. A total of 1,000 shares have been issued and fully paid-up. All shares are held by Constantin Medien AG.

	<i>2012</i>	<i>2011</i>
	€	€
Balance as at January 1	1,000,000	1,000,000
Balance as at June 30 resp. December 31	1,000,000	1,000,000

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EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****E - Notes to the balance sheet as at June 30, 2012****6. Other reserves**

	<i>2012</i>	<i>2011</i>
	€	€
Balance as at January 1	65,427	4,506
Result appropriation previous year	(31,490)	60,921
	<hr/>	<hr/>
Balance as at June 30 resp. December 31	<u>33,937</u>	<u>65,427</u>

7. Result for the period

The result for the period January 1 - June 30, 2012 amounts to a loss of € 26,362 compared to a profit of € 22,827 for January 1 - June 30, 2011. A decision of deducting the loss for the period January 1 – June 30, 2012 from the other reserves has not been made.

CURRENT LIABILITIES**8. Convertible loan**

EM.TV Finance B.V. issued a 5.25% convertible bond 2006/2013 with a total nominal value of EUR 87,750,000 by May 8, 2006. Originally, the convertible bond 2006/2013 guaranteed a conversion right on a total of 15,000,000 bearer ordinary shares in Constantin Medien AG with a nominal value of € 1.00 per share. The issue price which is equivalent to the nominal amount and the initial conversion price amount to € 5.85 for each convertible bond. The interest rate is equivalent to 5.25% p.a.

The issue proceeds from the convertible bond were used by EM.TV Finance B.V. to make a loan available to Constantin Medien AG. Constantin Medien AG issued a guarantee to the bond creditors both for the relevant interest payments and also for the ultimate repayment. In the event of a conversion taking place, the repayment claim in connection with the loan lapses for the amount of the bonds converted into shares of Constantin Medien AG. As made public on June 24, 2009, starting April 24, 2009 each bond entitles the holder to convert the bond in 1.0123 shares (before that it was 1 share per bond).

The option of the bondholders to request an earlier repayment on May 8, 2011 was exercised for 7,990,432 bonds, including 1,000,000 convertible bonds held by Sport1 GmbH, Ismaning/Germany, a 100% subsidiary of Constantin Medien AG. This resulted in a payment of the convertible loan in the amount of EUR 46,744,027, of which EUR 40,894,027 was paid to third parties and EUR 5,850,000 relate to Sport1 GmbH.

On July 6, 2011, based on an agreement between the Company, Constantin Medien AG and West LB AG (assignee of all payment claims to Constantin Medien AG acting on account for the noteholders for purposes of securing the payment of principal of the notes), Constantin Medien AG transferred 2,035,780 of its bonds at nominal value to the Company for redemption. This resulted in the netting of a part of the convertible loan due by the Company in the amount of EUR 11,909,313 with part of the loan to Constantin Medien AG in the same amount. The redemption of these 2,035,780 convertible notes was completed on July 7, 2011.

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EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****E - Notes to the balance sheet as at June 30, 2012**

During the year 2012 Constantin Medien AG acquired 782 convertible notes from market parties.

As of June 30, 2012 a total number of 4,939,247 (December 31, 2011: 4,939,247) convertible bonds were outstanding, of which 4,066,559 (December 31, 2011: 4,065,777) were held by the parent company and 500,000 bonds were held by PLAZAMEDIA GmbH TV- und Film-Produktion (December 31, 2011: 500,000 bonds held by PLAZAMEDIA GmbH TV- und Film-Produktion).

The following securities were granted to the creditors of the convertible notes:

- The assignment of all claims by EM.TV Finance B.V. in connection with the loan to Constantin Medien AG and;
- A guarantee of Constantin Medien AG for the outstanding amount plus accrued interest.

Interest of the outstanding convertible loan is due yearly on May 8 until it is repaid or converted in full.

On July 1, 2012 BNP Paribas Securities Services S.C.A. has taken over the role of paying and conversion agent from WestLB. This transition does not impact the financial statements of the Company.

The movement of the convertible loan can be specified as follows:

	<i>2012</i>	<i>2011</i>
	€	€
Balance as at January 1	28,894,595	87,547,935
Early redemption May 8, 2011	-	(46,744,027)
Netting/redemption convertible notes held by parent company	-	(11,909,313)
	<hr/>	<hr/>
Balance as at June 30 resp. December 31	28,894,595	28,894,595
	<hr/>	<hr/>

9. Other liabilities

	<i>June 30, 2012</i>	<i>December 31, 2011</i>
	€	€
Accrued interest on convertible loan	224,409	986,443
Audit and consulting fees	16,375	17,850
Handling costs convertible loan	-	10,664
Administrative and other costs	10,650	5,369
	<hr/>	<hr/>
	251,434	1,020,326
	<hr/>	<hr/>

All other liabilities are due within one year.

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EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****E - Notes to the balance sheet as at June 30, 2012****10. Financial instruments***Financial instruments valued at nominal value*

The table below shows financial instruments whose market value differs from nominal value.

	<i>June 30, 2012</i>		<i>December 31, 2011</i>	
	<i>Market value</i>	<i>Book value</i>	<i>Market value</i>	<i>Book value</i>
	€	€	€	€
Loan to group company	Not available	28,894,595	Not available	28,894,595
Convertible loan issued	27,807,961	28,894,595	27,709,176	28,894,595

Receivables from affiliated companies

The market value of the loan to the group company is unknown, as the instrument is not listed.

Convertible loan issued

The market value of the convertible bond as of June 30, 2012 amounts to € 5.63 (December 31, 2011: € 5.61) per bond being a total of € 27,807,961.

General information with respect to the instruments is disclosed in the notes 1 and 8 of the financial statements.

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EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****F - Notes to the profit and loss account for the period January 1 – June 30, 2012****11. Income from loan receivables**

	<i>January 1 – June 30, 2012</i>	<i>January 1 – June 30, 2011</i>
	€	€
Interest on the loans issued to Constantin Medien AG	802,963	2,019,652

Interest income on loan receivables decreased compared to 2011 due to repayments in 2011 of the loan issued.

12. Other interest and similar income

	<i>January 1 – June 30, 2012</i>	<i>January 1 – June 30, 2011</i>
	€	€
Interest on banks	13,919	19,419

13. Interest and similar charges

	<i>January 1 – June 30, 2012</i>	<i>January 1 – June 30, 2011</i>
	€	€
Interest on convertible loan	754,949	1,916,005

14. Other operating expenses

	<i>January 1 – June 30, 2012</i>	<i>January 1 – June 30, 2011</i>
	€	€
Management services	34,007	32,578
Audit and consulting fees	21,462	21,395
Administrative costs	30,505	21,670
Handling costs convertible loan	(2,664)	8,000
Rent and lease expense	3,347	2,454
Other	1,638	2,033
	88,295	88,130

Remuneration of the Board of directors

In the period January 1 – June 30, 2012, the Board of directors did not receive any remuneration for their activities (January 1 – June 30, 2011: € nil).

Nevertheless the company paid a management fee to TMF Netherlands B.V. for the services provided by the Dutch director.

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EM.TV FINANCE B.V., AMSTERDAM**INTERIM FINANCIAL STATEMENTS****F - Notes to the profit and loss account for the period January 1 – June 30, 2012****15. Employees**

No employees were employed by EM.TV Finance B.V. during 2012 (2011: 0).

16. Taxes on result operating activities

	<i>January 1 – June 30, 2012</i>	<i>January 1 – June 30, 2011</i>
	€	€
Corporate income tax for the period	-	12,109
<hr/>		
The calculation of the taxable amount can be specified as follows:		
Commercial result	(26,362)	34,936
Costs not accepted (above accepted maximum)	26,362	25,609
	<hr/>	<hr/>
Taxable income based on APA (Advanced Pricing Agreement)	-	60,545
	<hr/>	<hr/>

The calculation of the corporate income tax charged can be specified as follows:

Corporate income tax to be paid (20% of taxable income)	-	12,109
	<hr/>	<hr/>

Signature of the Interim Financial Statements

Amsterdam, August 15, 2012

F.J. Verhaert

Dr. P. Braunhofer

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