

EM.TV FINANCE B.V.

Financial Statements for the year 2008

TABLE OF CONTENTS

	PAGE
Managing Director's report	1
Financial Statements	
A - Balance sheet as at December 31, 2008	3
B - Profit and loss account for the year 2008	5
C - Cash flow statement for the year 2008	6
D - Notes to the balance sheet and profit and loss account	7
E - Notes to the balance sheet as at December 31, 2008	10
F - Notes to the profit and loss account for the year 2008	14
Other Information	
I - Provisions in the articles of association governing the appropriation of result	16
II - Result appropriation 2007	16
III - Proposal for result appropriation	16
IV - Auditor's report	17

MANAGING DIRECTOR'S REPORT

EM.TV FINANCE B.V., RIJSWIJK

MANAGING DIRECTOR'S REPORT

The management herewith submits the Financial Statements for the year ended December 31, 2008.

Company profile

The main activity of EM.TV Finance B.V., Rijswijk, (the "Company") is to provide financing services to the parent company.

On May 8, 2006, the Company issued a convertible bond on the capital market for an amount of € 87,750,000. The bond bears a fixed interest of 5.25 % per annum and has a final repayment date for the principal amount at May 8, 2013. The bondholders have the right to request an earlier repayment on April 28, 2011. Given the current stock market situation and the share price of the underlying Constantin Medien share an earlier repayment is currently more likely than the later repayment.

Organisation

The Company has its registered office in Rijswijk (Polakweg 14C, 2288 GG) and is managed by two directors. The Dutch managing director has been granted a power of attorney enabling him to represent the company singly in transactions regarding day to day management. The Company makes use of the personnel of a group company located in Rijswijk.

Financial risk management

As the proceeds of the convertible loan are one on one lent to Constantin Medien AG (the "parent company", formerly known as EM.Sport Media AG), 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 under the loan agreement. 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 loan to the parent company is 0.2835% (2007: 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 December 31, 2008 on page 13 of this report.

Result

During the year under review, the Company recorded a net profit of € 23,721 (2007: profit of € 39,927) which is set out in detail in the attached profit and loss account.

Subsequent events

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

Future developments

The company intends to continue its operations as an inter group finance company for the foreseeable future. No substantial changes in the field of capital expenditures and financing are foreseen.

EM.TV FINANCE B.V., RIJSWIJK

MANAGING DIRECTOR'S REPORT

These financial statements are prepared in accordance with statutory provisions of Part 9, Book 2 of the Netherlands 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.

Directors' statement

To the best of our knowledge and in accordance with the applicable reporting principles and disclosure requirements for annual reports of listed companies, these financial statements give a true and fair view of the assets, liabilities, financial position, profit and cash flow of the Company.

Moreover, the Managing Directors' report includes a true and fair review of the situation on the balance sheet date, the developments and performance of the business during the financial year, together with a description in the financial statements of the principal opportunities and risks associated with the expected development of the Company.

Rijswijk, April 28, 2009

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T.J. van Rijn

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J. Stahmann

FINANCIAL STATEMENTS

EM.TV FINANCE B.V., RIJSWIJK**FINANCIAL STATEMENTS****A - Balance sheet as at December 31, 2008***(before result appropriation)*

ASSETS		<i>December 31, 2008</i>		<i>December 31, 2007</i>	
		€	€	€	€
Fixed assets					
Long-term receivable from affiliated company	1	87,548,075		87,548,075	
			87,548,075		87,548,075
Current assets					
Tax and social security charges	2	5,072		20,961	
Receivables from affiliated companies	3	3,150,229		3,656,166	
Other receivables		250		-	
			3,155,551		3,677,127
Cash and cash equivalents	4		845,951		328,028
Total current assets			4,001,502		4,005,155
TOTAL ASSETS					
			91,549,577		91,553,230

EM.TV FINANCE B.V., RIJSWIJK**FINANCIAL STATEMENTS****A - Balance sheet as at December 31, 2008***(before result appropriation)*

EQUITY & LIABILITIES		<i>December 31, 2008</i>		<i>December 31, 2007</i>	
		€	€	€	€
Shareholder's equity					
Issued and paid-up capital	5	1,000,000		1,000,000	
Other reserves	6	(58,473)		(98,400)	
Profit for the year	7	23,721		39,927	
			965,248		941,527
Long term liability					
Convertible loan	8		87,548,075		87,548,075
Short term liabilities					
Trade accounts payable		1,500		8,867	
Liabilities to affiliated companies	9	2,808		-	
Other liabilities	10	3,031,946		3,054,761	
Total short term liabilities			3,036,254		3,063,628
TOTAL EQUITY & LIABILITIES			91,549,577		91,553,230

B - Profit and loss account for the year 2008

		2008	2007
		€	€
Other operating expenses	11	(198,554)	(142,857)
Total operating expenses		<u>(198,554)</u>	<u>(142,857)</u>
Operating result		(198,554)	(142,857)
Income from other investments and long term loans	12	4,844,472	4,801,933
Other interest and similar income	13	6,209	1,227
Interest and similar charges	14	<u>(4,604,088)</u>	<u>(4,588,528)</u>
Total financial income and expenses		<u>246,593</u>	<u>214,632</u>
Income from normal operations before taxes		48,039	71,775
Taxes on result operating activities	15	<u>(24,318)</u>	<u>(31,848)</u>
Result after taxes		<u><u>23,721</u></u>	<u><u>39,927</u></u>

EM.TV FINANCE B.V., RIJSWIJK**FINANCIAL STATEMENTS****C - Cash flow statement for the year 2008**

	2008	2007
€	€	€
Receipts from EM.Sport Media AG	497,305	-
Payments to creditors	(217,464)	(142,907)
	<hr/>	<hr/>
	279,841	(142,907)
Interest paid	(4,595,900)	(4,598,245)
Corporate income taxes paid	(25,111)	(58,374)
Interest received	4,859,093	4,723,438
	<hr/>	<hr/>
	238,082	66,819
	<hr/>	<hr/>
Cash flow from operating activities	517,923	(76,088)
	<hr/>	<hr/>
Net Cash Flow	517,923	(76,088)
	<hr/>	<hr/>
Movement in cash	517,923	(76,088)
	<hr/>	<hr/>

D - Notes to the balance sheet and profit and loss account**I General****I.I Organisation**

EM.TV Finance B.V., Polakweg 14C, 2288 GG Rijswijk, the Netherlands was incorporated on March 14, 2006 as a private company with limited liability (Besloten Vennootschap).

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.

Transactions with related parties are appointed as such in the notes to the financial statements as at December 31, 2008.

I.II Objectives of the company

According to article 3 of the Articles of Association of the company, the objects 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 conducive thereto, all in the widest sense of the word.

II Principles for the valuation of assets and liabilities**II.I General**

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

Insofar as not stated otherwise, assets and liabilities are shown at nominal value.

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 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.

D - Notes to the balance sheet and profit and loss account**II.III 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.

II.IV Financial instruments

Management has the option to apply fair value accounting on financial instruments or to perform certain disclosures on the fair value of financial instruments. 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 new Dutch Reporting Guideline RJ 290 on financial instruments has been applied in the 2008 financial statements. In this the company makes use of the exemption of RJ 290 paragraph 1007.

II.V Receivables and other assets

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

III Principles for the determination of the result**III.I Revenue accounting**

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

Revenues and charges relating to the financial year have been included in the annual accounts, irrespective of whether they have led to receipts or expenditure in that year.

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 financial year are taken into account if they became known prior to the drawing up of the annual accounts.

III.II Taxation on result

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

D - Notes to the balance sheet and profit and loss account**IV Financial instruments****IV.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 annual financial statements. Foreign exchange fluctuations may change the value in the Euro currency used in the 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.

IV.II Interest rate risk

The Company's exposure to interest rate risk on interest-bearing receivables (mainly taken up in financial fixed assets and receivables) and interest-bearing long-term and 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 group 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.

IV.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 December 31, 2008 on page 13 of this report.

EM.TV FINANCE B.V., RIJSWIJK**FINANCIAL STATEMENTS****E - Notes to the balance sheet as at December 31, 2008****FIXED ASSETS****Financial fixed assets****1. Long-term receivable from affiliated companies**

This represents a loan issued to Constantin Medien AG on May 8, 2006 and is valued at nominal value. The interest rate was 5.3911 percent p.a. until May 7, 2007 and was increased to 5.5335 percent p.a. afterwards. The loan has a term of seven years. Interest on this loan is due yearly at first on May 8, 2008. The movement can be specified as follows:

	2008 €	2007 €
Balance as at January 1	87,548,075	87,592,740
Transfer, due to executing convertible rights	-	(44,665)
Balance as at December 31	<u>87,548,075</u>	<u>87,548,075</u>

CURRENT ASSETS**2. Tax and social security charges**

	2008 €	2007 €
Value added taxes	-	16,902
Corporate income tax	5,072	4,059
Balance as at December 31	<u>5,072</u>	<u>20,961</u>

3. Receivables from affiliated companies

	2008 €	2007 €
Accrued interest on the loan issued to Constantin Medien AG	3,150,229	3,158,861
Additional emission costs to be invoiced to Constantin Medien AG	-	471,636
Service fee to be invoiced to Constantin Medien AG	-	25,669
Balance as at December 31	<u>3,150,229</u>	<u>3,656,166</u>

All receivables are due within one year.

E - Notes to the balance sheet as at December 31, 2008**4. Cash and cash equivalents**

All cash balances are available on demand.

	2008	2007
	€	€
ING Bank, current-account	6,535	328,028
ING Bank, savings-account	829,605	-
West LB, current-account	9,811	-
	<hr/>	<hr/>
Balance as at December 31	845,951	328,028
	<hr/>	<hr/>

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 has been issued and fully paid-up. All shares are held by Constantin Medien AG.

	2008	2007
	€	€
Balance as at January 1	1,000,000	1,000,000
	<hr/>	<hr/>
Balance as at December 31	1,000,000	1,000,000
	<hr/>	<hr/>

6. Other reserves

	2008	2007
	€	€
Balance as at January 1	(98,400)	-
Result appropriation previous year	39,927	(98,400)
	<hr/>	<hr/>
Balance as at December 31	(58,473)	(98,400)
	<hr/>	<hr/>

7. Profit for the year

To be transferred to the other reserves of the company after result appropriation.

E - Notes to the balance sheet as at December 31, 2008**LONG TERM LIABILITIES****8. Convertible loans**

EM.TV Finance B.V. issued a 5.25% convertible bond 2006/2013 with a total nominal value of € 87,750,000 by May 8, 2006. The 5.25% convertible bond 2006/2013 guaranteed a conversion right on a total of 15,000,000 bearer shares in Constantin Medien AG with a pro rata amount of the subscribed capital equivalent to € 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 long-term 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 lapsed for the amount of the bonds converted into shares of Constantin Medien AG. The bondholders have the right to request an earlier repayment on April 28, 2011. Given the current stock market situation and the share price of the underlying Constantin Medien AG share an earlier repayment is currently more likely than the later repayment.

In 2008 no convertible rights were executed. As of December 31, 2008, a total number of 14,965,483 convertible bonds were outstanding, of which 1.1 million were bought back by the parent company in the fourth quarter of 2008. Each bond entitles the holder to convert the bond in one share.

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

- The assignment of all claims by EM.TV Finance B.V. in connection with the loan to Constantin Medien AG;
- 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.

The movement of the long term liabilities can be specified as follows:

	<i>2008</i>	<i>2007</i>
	€	€
Balance as at January 1	87,548,075	87,592,740
Executed convertible rights	-	(44,665)
	<hr/>	<hr/>
Balance as at December 31	87,548,075	87,548,075
	<hr/>	<hr/>

9. Liabilities to affiliated companies

	<i>December 31, 2008</i>	<i>December 31, 2007</i>
	€	€
Creditnotes issued to Constantin Medien AG	2,808	-
	<hr/>	<hr/>

E - Notes to the balance sheet as at December 31, 2008**10. Other liabilities**

	2008	2007
	€	€
Accrued interest on convertible loan	2,996,778	2,988,590
Audit and consulting fees	23,004	52,671
Administrative costs	12,164	5,000
Management services	-	8,500
	<hr/>	<hr/>
Balance as at December 31	3,031,946	3,054,761
	<hr/>	<hr/>

Financial instruments*Financial instruments valued at nominal value*

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

	December 31, 2008		December 31, 2007	
	Market value	Book value	Market value	Book value
	€	€	€	€
<i>Financial fixed assets</i>				
Loan to group company	Not available	87,548,075	Not available	87,548,075
<i>Long-term liabilities</i>				
Convertible loan issued	54,624,013	87,548,075	75,725,343	87,548,075

Financial fixed assets

The market value of the loan to the group company is unknown.

Long-term liabilities

The market value of the convertible bond as of December 31, 2008 amounts to € 3.65 per bond being a total of € 54,624,013.

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F - Notes to the profit and loss account for the year 2008**11. Other operating expenses**

	2008	2007
	€	€
Management services	39,306	23,228
Audit and consulting fees	66,227	54,849
Administrative costs	36,718	23,471
Handling costs convertible loan	16,000	26,667
Rent and lease expense	15,710	13,115
Non recoverable VAT previous years	22,710	-
Other	1,883	1,527
	<hr/>	<hr/>
Balance as at December 31	198,554	142,857
	<hr/>	<hr/>

Remuneration of the Board of directors

In 2008 the Board of directors did not receive any remuneration for their activities.

Nevertheless the company paid a management fee to TMF Nederland B.V. for the services provided by the Dutch Director Mr. Timo van Rijn.

12. Income from other investments and long term loans

	December 31, 2008	December 31, 2007
	€	€
Interest on the loan issued to Constantin Medien AG	4,844,472	4,801,933
	<hr/>	<hr/>

13. Other interest and similar income

	2008	2007
	€	€
Interest on banks	5,989	1,227
Interest from tax authorities	220	-
	<hr/>	<hr/>
Balance as at December 31	6,209	1,227
	<hr/>	<hr/>

14. Interest and similar charges

	December 31, 2008	December 31, 2007
	€	€
Interest on convertible loan	4,604,088	4,588,528
	<hr/>	<hr/>

Employees

No employees were employed by EM.TV Finance B.V. during 2008 (2007: 0).

EM.TV FINANCE B.V., RIJSWIJK**FINANCIAL STATEMENTS****F - Notes to the profit and loss account for the year 2008****15. Taxes on result operating activities**

	2008
	€
Corporate income tax for the year	24,318

The calculation of the taxable amount can be specified as follows:

Commercial result	48,039
Costs not accepted (above accepted maximum)	73,551
	<hr/>
Taxable income based on APA (Advanced Pricing Agreement)	121,590

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

Taxable income	121,590
	<hr/>
Corporate income tax to be paid: 20.00% x € 121,590	24,318
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Signature of the Financial Statements

Rijswijk, 28 April 2009

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T.J. van Rijn

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J. Stahmann

OTHER INFORMATION

OTHER INFORMATION**I - Provisions in the articles of association governing the appropriation of result**

Under article 21 of the Company's articles of association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate said profit either wholly or partly to the formation of - or addition to - one or more general or special reserve funds.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit insofar as the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

II - Result appropriation 2007

The appropriation of the result for the year 2007 has been adopted in accordance with the proposal in the annual accounts on this year. It is proposed that the result of € 39,927 is added to the other reserves. This proposal has been incorporated in the annual accounts.

III - Proposal for result appropriation

The board of directors proposes that the result for the financial year 2008 amounting to € 23,721 will be added to the other reserves.

IV - Auditor's report

To the General Meeting of Shareholders of EM.TV Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2008 of EM.TV Finance B.V., Rijswijk, as set out on pages 3-15 which comprise the balance sheet as at 31 December 2008, the profit and loss account for the year 2008, the cash flow statement for the year 2008 and the notes.

The directors' responsibility

The directors of the company are responsible for the preparation and fair presentation of the financial statements and for the preparation of the managing directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 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

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 EM.TV Finance B.V. as at 31 December 2008, and of its result and cash flows for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5f of the Netherlands Civil Code, we report, to the extent of our competence, that the managing directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 28 April 2009

PricewaterhouseCoopers Accountants N.V.

H.C. Wüst RA