

EM.TV FINANCE B.V.

Financial statements for the year 2012

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MANAGING DIRECTORS' REPORT

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EM.TV FINANCE B.V., AMSTERDAM

MANAGING DIRECTORS' REPORT

The management herewith submits the audited Financial Statements for the year ended December 31, 2012.

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 December 31, 2012 amounts to EUR 28,894,595 (December 31, 2011: 28,894,595).

As of December 31, 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 was repaid as planned on December 31, 2012 including interest. The interest rate was 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% (2011: 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, 2012 on page 14 of this report.

Result

During the year under review, the Company recorded a net loss of EUR 21,741 (2011: net loss of EUR 31,490) which is set out in detail in the attached Profit and Loss account.

Subsequent events

After the balance sheet date December 31, 2012, in total 115 convertible rights were executed at a conversion rate of 1.0123 per share.

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. On May 8th, 2013 all remaining outstanding bonds are due for repayment. Until that date no substantial changes in the field of capital expenditures and financing are foreseen. After all bonds have been repaid it is likely the Company will enter into a voluntarily liquidation during the second half of 2013. According to the articles of association of the Company the decision to enter into liquidation can only be made by a resolution of the General Meeting of Shareholders. Up to the date of this report such a resolution has not yet been taken.

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.

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 financial statements 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 December 31, 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, April 18, 2013

J.F. Verhaert

Dr. P. Braunhofer

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FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS

A - Balance sheet as at December 31, 2012*(before result appropriation)*

ASSETS	December 31, 2012		December 31, 2011	
	€	€	€	€
Current assets				
Receivables from affiliated companies	1	29,937,305	29,937,305	
Tax and social security charges	2	-	6,409	
		<u>29,937,305</u>	<u>29,943,714</u>	
Cash and cash equivalents	3	987,828	1,007,053	
		<u>30,925,133</u>	<u>30,950,767</u>	
Total current assets				
		<u>30,925,133</u>	<u>30,950,767</u>	
TOTAL ASSETS				
		<u>30,925,133</u>	<u>30,950,767</u>	

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FINANCIAL STATEMENTS

A - Balance sheet as at December 31, 2012*(before result appropriation)*

EQUITY & LIABILITIES		December 31, 2012		December 31, 2011	
		€	€	€	€
Shareholder's equity					
Issued and paid-up capital	4	1,000,000		1,000,000	
Other reserves	5	33,937		65,427	
Result for the period	6	(21,741)		(31,490)	
			1,012,196		1,033,937
Current liabilities					
Convertible loan	7	28,894,595		28,894,595	
Trade accounts payable		3,223		1,647	
Tax and social security charges	8	433		262	
Other liabilities	9	1,014,686		1,020,326	
Total current liabilities			29,912,937		29,916,830
TOTAL EQUITY & LIABILITIES			30,925,133		30,950,767

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B - Profit and loss account for the year 2012

		2012		2011
		€	€	€
Income from loans receivable	11	1,630,970		2,831,935
Other interest and similar income	12	14,364		21,142
		<u> </u>		<u> </u>
Total interest income			1,645,334	2,853,077
Interest and similar charges	13		(1,519,603)	(2,688,331)
			<u> </u>	<u> </u>
Result from financing activities/ net interest result			125,731	164,746
Other operating expenses	14	(147,326)		(177,070)
		<u> </u>		<u> </u>
Total operating expenses			(147,326)	(177,070)
			<u> </u>	<u> </u>
Result from normal operations before taxes			(21,595)	(12,324)
Taxes on result operating activities	16		(146)	(19,166)
			<u> </u>	<u> </u>
Result after taxes			(21,741)	(31,490)
			<u> </u>	<u> </u>

EM.TV FINANCE B.V., AMSTERDAM

FINANCIAL STATEMENTS

C - Cash flow statement for the year 2012

	2012		2011	
	€	€	€	€
Receipts from affiliated companies	44,088		12,000	
Payments to creditors	(165,985)		(207,205)	
		(121,897)		(195,205)
Interest paid	(1,516,902)		(4,595,892)	
Corporate income taxes paid	6,409		(27,700)	
Interest received	1,613,165		4,870,774	
		102,672		247,182
Cash flow from operating activities		(19,225)		51,977
Redemption of convertible loan	-		(58,653,340)	
Redemption of loan to Constantin Medien AG	-		58,653,340	
Issuance of short term loan to Constantin Medien AG	(800.000)		-	
Redemption of short term loan to Constantin Medien AG	800.000		-	
		-		-
Net Cash Flow		(19,225)		51,977
Movement in cash				
Balance as at January 1		1,007,053		955,076
Net cash flow		(19,225)		51,977
Balance as at December 31		987,828		1,007,053

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

EM.TV Finance B.V., Herikerbergweg 184, Luna ArenA, 1101 CM Amsterdam Zuidoost (statutory and actual seat), 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 financial statements as at December 31, 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 conducive thereto, all in the widest sense of the word.

I.III Expected liquidation of the company

After all bonds have been repaid it is likely the Company will enter into a voluntarily liquidation during the second half of 2013. According to the articles of association of the Company the decision to enter into liquidation can only be made by a resolution of the General Meeting of Shareholders. Up to the date of this financial statements are signed such a resolution has not yet been taken.

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

The 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.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or at current value. If not specifically stated otherwise, they are recognised at the amount at which they

D - Notes to the financial statements

were acquired or incurred. The balance sheet, income statement and cash flow statement include references to the notes.

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.

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. The classification and measurement of financial instruments, where the Company has been the contractual party since before 1 January 2007, is not revised as per requirements in RJ 290. This is in line with the exemption as stipulated in RJ 290, paragraph 1007.

Receivables from affiliated companies with starting date from before 1 January 2007 are therefore measured based on the nominal value of disbursed amounts. If there are doubts concerning the collectability of outstanding receivables, the receivables in question are stated at their lower realisable value.

Receivables from affiliated with starting date after 1 January 2007 will be valued initially at fair value, and subsequently at amortised costs. Impairment losses are deducted from amortised cost and expensed in the income statement.

The convertible loan, issued before 1 January 2007, is stated against the nominal value of the amounts received.

II.IV Other current assets and liabilities

All other current assets and liabilities, not included in the previous paragraph, are initially measured at fair value. These items are subsequently measured against amortised costs.

D - Notes to the financial statements**III Accounting policies for the profit and loss account****III.I Recognition criteria**

Results from normal operations have 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 financial statements, irrespective of whether they have led to receipts or expenditure in that year.

Profits are only shown to the extent they have been realised before or 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 financial statements.

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

III.II Taxation on result

Taxes are calculated on the result, taking into account the advanced pricing agreement with the tax authorities.

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 and at year end there is no foreign currency exposure.

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 (5.25%), which loan has been one on one used for financing the loan to affiliated

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D - Notes to the financial statements

companies (5.5335%). 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.

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 December 31, 2012 on page 15 of this report.

EM.TV FINANCE B.V., AMSTERDAM

FINANCIAL STATEMENTS

E - Notes to the balance sheet as at December 31, 2012

CURRENT ASSETS

1. Receivables from affiliated companies

	<i>December 31, 2012</i>	<i>December 31, 2011</i>
	€	€
Loan issued to Constantin Medien AG	28,894,595	28,894,595
Accrued interest on the loan issued to Constantin Medien AG	1,039,710	1,039,710
Service fee Constantin Medien AG	3,000	3,000
	<u>29,937,305</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>

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 7, page 13).

The interest rate was 5.3911 percent p.a. until May 7, 2007 and was increased to 5.5335 percent p.a. afterwards. Given the short duration of the loan, management is of the opinion that the market value does not significantly differ from the current book value.

2. Tax and social security charges

	<i>December 31, 2012</i>	<i>December 31, 2011</i>
	€	€
Corporate income tax	-	6,409
	<u>-</u>	<u>6,409</u>

EM.TV FINANCE B.V., AMSTERDAM**FINANCIAL STATEMENTS****E - Notes to the balance sheet as at December 31, 2012****3. Cash and cash equivalents**

All cash balances are available on demand.

	<i>December 31, 2012</i>	<i>December 31, 2011</i>
	€	€
ING Bank, current-account	883,604	13,667
ING Bank, savings-account	103,382	990,098
West LB, current-account	-	3,288
BNP Paribas, current-account	842	-
	<u>987,828</u>	<u>1,007,053</u>

SHAREHOLDER'S EQUITY**4. 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 December 31	<u>1,000,000</u>	<u>1,000,000</u>

5. 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
Balance as at December 31	<u>33,937</u>	<u>65,427</u>

6. Result for the year

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

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E - Notes to the balance sheet as at December 31, 2012**CURRENT LIABILITIES****7. 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.

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

As of December 31, 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.

EM.TV FINANCE B.V., AMSTERDAM**FINANCIAL STATEMENTS****E - Notes to the balance sheet as at December 31, 2012**

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

	2012 €	2011 €
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 December 31	28,894,595	28,894,595
	<hr/>	<hr/>

8. Tax and social security charges

	<i>December 31,</i> 2012 €	<i>December 31,</i> 2011 €
Corporate income tax	146	-
VAT	287	262
	<hr/>	<hr/>
	433	262
	<hr/>	<hr/>

9. Other liabilities

	<i>December 31,</i> 2012 €	<i>December 31,</i> 2011 €
Accrued interest on convertible loan	989,065	986,443
Audit and consulting fees	18,150	17,850
Handling costs convertible loan	3,750	10,664
Administrative and other costs	3,711	5,369
	<hr/>	<hr/>
	1,014,686	1,020,326
	<hr/>	<hr/>

All other liabilities are due within one year.



E - Notes to the balance sheet as at December 31, 2012**10. Financial instruments***Financial instruments valued at nominal value*

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

	<i>December 31, 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	29,141,557	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. Given the short term nature of the loan, management is of the opinion that market value does not significantly differ from the current book value.

Convertible loan issued

The market value of the convertible bond as of December 31, 2012 amounts to € 5.90 (December 31, 2011: € 5.61) per bond being a total of € 29,141,557.

General information with respect to the instruments is disclosed in the notes 1 and 7 of the financial statements.

EM.TV FINANCE B.V., AMSTERDAM**FINANCIAL STATEMENTS****F - Notes to the profit and loss account for the year 2012****11. Income from loans receivable**

	2012	2011
	€	€
Interest on the loans issued to Constantin Medien AG	1,630,970	2,831,935

12. Other interest and similar income

	2012	2011
	€	€
Interest on banks	14,364	21,142

13. Interest and similar charges

	2012	2011
	€	€
Interest on convertible loan	1,519,544	2,688,331
Other interest	59	-
	<u>1,519,603</u>	<u>2,688,331</u>

14. Other operating expenses

	2012	2011
	€	€
Management services	53,207	51,437
Audit and consulting fees	40,647	51,074
Administrative costs	41,173	43,205
Handling costs convertible loan	1,086	16,000
Rent and lease expense	8,147	9,148
Other	3,066	6,206
	<u>147,326</u>	<u>177,070</u>

Remuneration of the board of directors

In 2012, the board of directors did not receive any remuneration for their activities (2011: € nil). Nevertheless the company paid a management fee to TMF Netherlands B.V. for the services provided by the Dutch director.

EM.TV FINANCE B.V., AMSTERDAM**FINANCIAL STATEMENTS****F - Notes to the profit and loss account for the year 2012****15. Employees**

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

16. Taxes on result operating activities

	2012 €	2011 €
Corporate income tax for the period	146	19,166
The calculation of the taxable amount can be specified as follows:		
Commercial result	(21,595)	(12,324)
Costs not accepted (above accepted maximum)	22,326	51,732
Tax implications of early redemption		56,422
Taxable income based on APA (Advanced Pricing Agreement)	731	95,830

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

Corporate income tax to be paid (20% of taxable income)	146	19,166
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Signature of the Financial Statements

Amsterdam, April 18, 2013

J.F. Verhaert

Dr. P. Braunhofer

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OTHER INFORMATION

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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 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 2011

The appropriation of the result for the year 2011 has been adopted in accordance with the proposal in the annual accounts on this year. It is proposed that the result of € -31,490 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 2012 amounting to € -21,741 will be withdrawn from the other reserves.

IV - Subsequent events

After the balance sheet date December 31, 2012, in total 115 convertible rights were executed at a conversion rate of 1.0123 per share.

V - Auditor's report

Please refer to the next page for the auditor's report.

EM.TV FINANCE B.V., AMSTERDAM

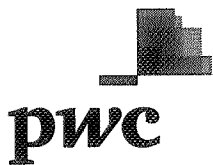
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Auditor's Report

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Independent 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 2012 as set out on pages 3 to 16 of EM.TV Finance B.V., Amsterdam, which comprise the balance sheet as at 31 December 2012, the profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Board of director's responsibility

The board of directors is responsible for the preparation and fair presentation of these financial statements and for the preparation of the managing directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the 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 Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 board of directors, as well as evaluating the overall presentation of the financial statements.

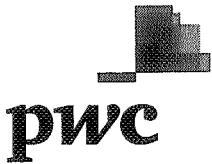
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 2012, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, The Netherlands
T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl

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Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2: 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2: 391 sub 4 of the Dutch Civil Code.

Amsterdam, 18 April 2013
PricewaterhouseCoopers Accountants N.V.

Original has been signed by H.C. Wüst RA