EM.TV FINANCE B.V.

Financial statements for the year 2011

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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, 2011.

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

Organisation
The Company has its seat in Amsterdam and is managed by three directors. On December 21, 2011 Johannes Fredericus Verhaert was appointed as additional managing director. 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.

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. The option of the bondholders to request an earlier repayment on May 8, 2011 was exercised for 7,990,432 bonds, resulting in a repayment of the convertible loan in the amount of EUR 46,744,027. Also in May 2011, the parent company repaid EUR 46,744,027 of its loan receivable to the Company plus interest.

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 the 2,035,780 bonds was completed on July 7, 2011.

As of December 31, 2011, a total number of 4,939,247 (December 31, 2010: 14,965,459) convertible bonds were outstanding, of which 4,065,777 (December 31, 2010: 6,545,057) were held by the parent company and 500,000 (December 31, 2010: 1,000,000) convertible bonds were held by a 100% indirect subsidiary of the parent company.

It is at the discretion of the parent company to further redeem bonds held by it from December 31, 2011 up to May 8, 2013, based on a netting agreement between the parent company, EM.TV Finance B.V. and West LB. In case future redemptions will result in convertible notes outstanding equal to or less than 2,250,000, the Company is entitled to redeem the remaining convertible notes in whole, but not in part, at their nominal amount together with interest accrued thereon until the date of redemption. The remaining convertible loan is therefore classified as current liability. The loan to Constantin Medien AG is classified as current receivable.

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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. 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 December 31, 2011 on page 14 of this report.

Result

During the year under review, the Company recorded a net loss of EUR 31,490 (2010: profit of EUR 60,921) 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

Depending on the extent of future redemptions, the number of convertible notes outstanding may be equal or less than 2,250,000, giving the Company the option to redeem the remaining convertible notes in whole, but not in part, at their nominal amount together with interest accrued thereon until the date of redemption. The Management Board reserves the right to execute this option when the number of outstanding convertible notes will be equal or less than 2,250,000. No substantial changes in the field of capital expenditures and financing are foreseen.

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 2011, 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, 2011, 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 25, 2012

T.J. van Rijn J.F. Verhaert Dr. P. Braunhofer

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FINANCIAL STATEMENTS

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A - Balance sheet as at December 31, 2011

(before result appropriation)

ASSETS		December 31, 2011		December 31, 2010	
		€	€	€	€
Current assets					
Receivables from affiliated companies	*1*	29,937,305		90,709,792	
Tax and social security charges	*2*	6,409		-	
Other receivables		-		2,704	
			29,943,714		90,712,496
Cash and cash equivalents	*3*		1,007,053		955,076
Total current assets			30,950,767		91,667,572
TOTAL ASSETS			30,950,767		91,667,572

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A - Balance sheet as at December 31, 2011

(before result appropriation)

EQUITY & LIABILITIES		*December 31, 2011*		*December 31, 2010*	
		€	€	€	€
Shareholder's equity					
Issued and paid-up capital	*4*	1,000,000		1,000,000	
Other reserves	*5*	65,427		4,506	
Result for the year	*6*	(31,490)		60,921	
			1,033,937		1,065,427
Current liabilities					
Convertible loan	*7*	28,894,595		87,547,935	
Trade accounts payable		1,647		14,875	
Liabilities to affiliated companies		-		9,595	
Tax and social security charges	*8*	262		4,426	
Other liabilities	*9*	1,020,326		3,025,314	
Total current liabilities			29,916,830		90,602,145
TOTAL EQUITY & LIABILITIES			30,950,767		91,667,572

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B - Profit and loss account for the year 2011

		2011		2010	
		€	€	€	€
Income from loan receivable	*11*	2,831,935		4,844,461	
Other interest and similar income	*12*	21,142		14,362	
Total interest income			2,853,077		4,858,823
Interest and similar charges	*13*		(2,688,331)		(4,595,885)
Result from financing activities/or net interest result			164,746		262,938
Other operating expenses	*14*	(177,070)		(174,475)	
Total operating expenses			(177,070)		(174,475)
Result from normal operations before taxes			(12,324)		88,463
Taxes on result operating activities	*16*		(19,166)		(27,542)
Result after taxes			(31,490)		60,921

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C - Cash flow statement for the year 2011

	2011		*2010*	
	€	€	€	€
Receipts from affiliated company	12,000		12,000	
Payments to creditors	(207,205)		(186,778)	
		(195,205)		(174,778)
Interest paid	(4,595,892)		(4,595,885)	
Corporate income taxes paid	(27,700)		(29,384)	
Interest received	4,870,774		4,858,823	
		247,182		233,554
Cash flow from operating activities		51,977		58,776
Redemption of convertible loan	(58,653,340)		-	
Redemption of loan to Constantin Medien AG	58,653,340		-	
		-		-
Net cash flow		51,977		58,776
Movement in cash				
Balance as at January 1		955,076		896,300
Net cash flow		51,977		58,776
Balance as at December 31		1,007,053		955,076

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D - Notes to the 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 additional managing director. This change was entered into the commercial register on December 27, 2011.

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, 2011.

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 year 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 results for the years.

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 Netherlands 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 current value. If not specifically stated otherwise, they are recognised at the amount at which they

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D - Notes to financial statements

were acquired or incurred. The balance sheet and the income 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 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 as from 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 financial year 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 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 2010.

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D - Notes to 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.

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, 2011 on page 14 of this report.

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E - Notes to the balance sheet as at December 31, 2011

CURRENT ASSETS

1. Receivables from affiliated companies

	December 31, 2011	*December 31, 2010*
	€	€
Loan issued to Constantin Medien AG	28,894,595	87,547,935
Accrued interest on the loan issued to Constantin Medien AG	1,039,710	3,158,857
Service fee Constantin Medien AG	3,000	3,000
	29,937,305	90,709,792

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

	2011	*2010*
	€	
Balance as at January 1	87,547,935	87,548,075
Transfer due to executing convertible rights	-	(140)
Repayment due to exercise of early repayment rights	(46,744,027)	-
Repayment due to netting and redemption of bonds	(11,909,313)	-
Balance as at December 31	28,894,595	87,547,935

The loan represents a loan issued to Constantin Medien AG on May 8, 2006 and is valued at nominal value. Due to expected further nettings and redemptions of the convertible notes, the receivable is classified as current assets (see note 7, 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.

2. Tax and social security charges

	December 31, 2011	*December 31, 2010*
	€	€
Corporate income tax	6,409	-

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E - Notes to the balance sheet as at December 31, 2011

3. Cash and cash equivalents

All cash balances are available on demand.

	December 31, 2011	*December 31, 2010*
	€	€
ING Bank, current-account	13,667	9,612
ING Bank, savings-account	990,098	937,863
West LB, current-account	3,288	7,601
	1,007,053	955,076

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.

	2011	*2010*
	€	€
Balance as at January 1	1,000,000	1,000,000
Balance as at December 31	1,000,000	1,000,000

5. Other reserves

	2011	*2010*
	€	€
Balance as at January 1	4,506	(34,752)
Profit appropriation previous year	60,921	39,258
Balance as at December 31	65,427	4,506

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, 2011

CURRENT LIABILITIES

7. Convertible loan

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. 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 amounts 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 Sport 1 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 the 2,035,780 convertible notes was completed on July 7, 2011.

During the year 2011 Constantin Medien AG acquired 56,500 convertible notes from market parties.

As of December 31, 2011 a total number of 4,939,247 (December 31, 2010: 14,965,459) convertible bonds were outstanding, of which 4,065,777 (December 31, 2010: 6,545,057) were held by the parent company and 500,000 bonds were held by PLAZAMEDIA GmbH TV- und Film-Produktion (December 31, 2010: 1,000,000 bonds held by Sport 1 GmbH).

It is at the discretion of the parent company to further redeem the convertible notes held by it from December 31, 2011 up to May 8, 2013, based on a netting agreement between the parent company, EM.TV Finance B.V. and West LB. In case future redemptions will result in convertible notes outstanding equal to or less than 2,250,000, the Company is entitled to redeem the remaining convertible notes in whole, but not in part, at their nominal amount together with interest accrued thereon until the date of redemption. The remaining convertible loan is therefore classified as current liabilities. The loan to Constantin Medien AG is classified as current receivable.

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E - Notes to the balance sheet as at December 31, 2011

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.

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

	2011	*2010*
	€	€
Balance as at January 1	87,547,935	87,548,075
Executed convertible rights	-	(140)
Early redemption May 8, 2011	(46,744,027)	-
Netting/redemption convertible notes held by parent company	(11,909,313)	-
Balance as at December 31	28,894,595	87,547,935

8. Tax and social security charges

	December 31, 2011	*December 31, 2010*
	€	€
Corporate income tax	-	2,126
VAT	262	2,300
	262	4,426

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E - Notes to the balance sheet as at December 31, 2011

9. Other liabilities

	December 31, 2011	*December 31, 2010*
	€	€
Accrued interest on convertible loan	986,443	2,996,774
Audit and consulting fees	17,850	14,875
Handling costs convertible loan	10,664	10,665
Administrative and other costs	5,369	3,000
	1,020,326	3,025,314

All other liabilities are due within one year.

10. Financial instruments

Financial instruments valued at nominal value

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

	December 31, 2011		*December 31, 2010*	
	Market value	*Book value*	*Market value*	*Book value*
	€	€	€	€
Loan to group company	Not available	28,894,595	Not available	87,547,935
Convertible loan issued	27,709,176	28,894,595	88,146,554	87,547,935

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 December 31, 2011 amounts to € 5.61 per bond being a total of € 27,709,176.

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

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F - Notes to the profit and loss account for the year 2011

11. Income from loan receivable

	2011	*2010*
	€	€
Interest on the loan issued to Constantin Medien AG	2,831,935	4,844,461

Interest on the loan issued decreased by 41.5 percent compared to 2010 due to repayments of the convertible loan during 2011 (see note 1, page 10).

12. Other interest and similar income

	2011	*2010*
	€	€
Interest on banks	21,142	14,362

13. Interest and similar charges

	2011	*2010*
	€	€
Interest on convertible loan	2,688,331	4,595,885

14. Other operating expenses

	2011	*2010*
	€	€
Management services	51,437	58,388
Audit and consulting fees	51,074	57,079
Administrative costs	43,205	41,674
Handling costs convertible loan	16,000	8,005
Rent and lease expense	9,148	4,076
Others	6,206	5,253
	177,070	174,475

Remuneration of the board of directors

In 2011, the board of directors did not receive any remuneration for their activities (2010: € nil). Nevertheless the company paid a management fee to TMF Netherlands B.V. for the services provided by the Dutch Director Mr. T.J. van Rijn.

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F - Notes to the profit and loss account for the year 2011

15. Employees

No employees were employed by EM.TV Finance B.V. during 2011 (2010: 0).

16. Taxes on result operating activities

	2011 €	2010 €
Corporate income tax for the period	19,166	27,542

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

Commercial result	(12,324)	88,463
Costs not accepted (above accepted maximum)	108,154	49,247
Taxable income based on APA (Advanced Pricing Agreement)	95,830	137,710

In 2011, costs not accepted include a compensation amount of € 56,085 for reduced interest income due to the netting and redemption of convertible notes.

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

Corporate income tax to be paid: 20.00% of taxable income based on APA	19,166	27,542

Signature of the Financial Statements

Amsterdam, April 25, 2012

T.J. van Rijn 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 2010

The appropriation of the result for the year 2010 has been adopted in accordance with the proposal in the annual accounts on this year. It is proposed that the result of € 60,921 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 net loss for the financial year 2011 amounting to € 31,490 will be withdrawn from the other reserves.

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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 2011 as set out on pages 3 to 16 of EM.TV Finance B.V., Amsterdam, which comprise the balance sheet as at 31 December 2011, 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 directors' responsibility

The board of directors is responsible for the preparation and fair presentation of these financial statements and for the preparation of the 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 2011, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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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, 25 April 2012
PricewaterhouseCoopers Accountants N.V.

Originally signed by Huub C. Wüst RA