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**EM.TV FINANCE B.V.**

**Financial Statements for the year 2010**

11-04-2011

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**MANAGING DIRECTORS' REPORT**

11-04-2011

## **EM.TV FINANCE B.V., AMSTERDAM**

### **MANAGING DIRECTORS' REPORT**

The management herewith submits the audited Financial Statements for the year ended December 31, 2010.

#### Company profile

The main activity of EM.TV Finance B.V., Amsterdam, (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 EUR 87,750,000. The Bond bears a fixed interest of 5.25% per annum and will be redeemed at its principal amount at May 8, 2013. The bondholders have the right to request an earlier repayment on May 8, 2011. Given the current market situation and the share price of the underlying Constantin Medien share an earlier repayment is currently more likely than the later repayment. As a result, as of December 31, 2010, the convertible loan has been reclassified from long-term liabilities to short-term liabilities. The loan to Constantin Medien has also been reclassified from long-term receivables to current receivables.

#### Organisation:

The Company has its seat in Amsterdam 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.

#### 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% (2009: 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, 2010 on page 14 of this report.

#### Result

During the year under review, the Company recorded a net profit of EUR 60,921 (2009: profit of EUR 39,258) 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**

As indicated, given the current market situation and the share price of the underlying Constantin Medien share an earlier repayment of the bond is currently more likely than the later repayment. 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.

**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 as at December 31, 2010.

Moreover, the Managing Directors' report includes a fair review of the developments and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Amsterdam, April 6, 2011

T.J. van Rijn

Dr. P. Braunhofer

## FINANCIAL STATEMENTS

11-04-2011

**A - Balance sheet as at December 31, 2010***(before result appropriation)*

ASSETS		December 31, 2010		December 31, 2009	
		€	€	€	€
<b>Fixed assets</b>					
Long-term receivable from affiliated company	1	-		87,548,075	
					87,548,075
<b>Current assets</b>					
Receivables from affiliated companies	2	90,709,792		3,161,861	
Other receivables		2,704		250	
			90,712,496		3,162,111
Cash and cash equivalents	3		955,076		896,300
<b>Total current assets</b>			<b>91,667,572</b>		<b>4,058,411</b>
<b>TOTAL ASSETS</b>			<b>91,667,572</b>		<b>91,606,486</b>

## EM.TV FINANCE B.V., AMSTERDAM

## FINANCIAL STATEMENTS

**A - Balance sheet as at December 31, 2010***(before result appropriation)*

<b>EQUITY &amp; LIABILITIES</b>		<i>December 31, 2010</i>		<i>December 31, 2009</i>	
		€	€	€	€
<b>Shareholder's equity</b>					
Issued and paid-up capital	4	1,000,000		1,000,000	
Other reserves	5	4,506		(34,752)	
Profit for the year	6	60,921		39,258	
			1,065,427		1,004,506
<b>Long-term liabilities</b>					
Convertible loan	7		-		87,548,075
<b>Short-term liabilities</b>					
Convertible loan	7	87,547,935		-	
Trade accounts payable		14,875		57	
Liabilities to affiliated companies	8	9,595		-	
Tax and social security charges	9	4,426		3,967	
Other liabilities	10	3,025,314		3,049,881	
<b>Total short-term liabilities</b>			90,602,145		3,053,905
<b>TOTAL EQUITY &amp; LIABILITIES</b>			<u>91,667,572</u>		<u>91,606,486</u>



**EM.TV FINANCE B.V., AMSTERDAM****FINANCIAL STATEMENTS****B - Profit and loss account for the year 2010**

		2010		2009	
		€	€	€	€
Other operating expenses	11	(174,475)		(207,851)	
<b>Total operating expenses</b>			(174,475)		(207,851)
<b>Operating result</b>			(174,475)		(207,851)
Income from loan receivable	12	4,844,461		4,853,106	
Other interest and similar income	13	14,362		20,430	
Interest and similar charges	14	(4,595,885)		(4,595,901)	
<b>Total financial income and expenses</b>			262,938		277,635
<b>Income from normal operations before taxes</b>			88,463		69,784
<b>Taxes on result operating activities</b>	16		(27,542)		(30,526)
<b>Result after taxes</b>			60,921		39,258

## EM.TV FINANCE B.V., AMSTERDAM

## FINANCIAL STATEMENTS

**C - Cash flow statement for the year 2010**

	2010	2009
€	€	€
Receipts from affiliated company	12,000	5,723
Payments to creditors	(186,778)	(202,892)
	(174,778)	(197,169)
Interest paid	(4,595,885)	(4,595,900)
Corporate income taxes paid	(29,384)	(21,487)
Interest received	4,858,823	4,864,905
	233,554	247,518
<b>Cash flow from operating activities</b>	<b>58,776</b>	<b>50,349</b>
<b>Net Cash Flow</b>	<b>58,776</b>	<b>50,349</b>
<b>Movement in cash</b>		
Balance as at January 1	896,300	845,951
Net cash flow	58,776	50,349
Balance as at December 31	955,076	896,300

**EM.TV FINANCE B.V., AMSTERDAM****FINANCIAL STATEMENTS****D - Notes to the balance sheet and profit and loss account****I General****I.I Organisation**

EM.TV Finance B.V., Locatellikade 1, 1076 AZ Amsterdam, the Netherlands was incorporated on March 14, 2006 as a private company with limited liability (Besloten Vennootschap). In the fourth quarter 2009, the company moved its office from Rijswijk to Amsterdam. On December 18, 2009 Jens Stahmann resigned as managing director of the company and Dr. Peter Braunhofer was appointed as new managing director. Both changes were entered into the commercial register on December 21, 2009.

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](http://www.constantin-medien.de).

Transactions with related parties are appointed as such in the notes to the financial statements as at December 31, 2010.

**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.

**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.

The principles are unchanged compared to the financial statements 2009 of the company.

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 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; €).

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

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 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 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.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 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 are unchanged compared to the company's financial statements 2009.

**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 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.

**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 short-term liabilities is limited as the convertible loan issued has a fixed interest rate. The convertible loan has been one on one used to finance the loan to group companies. It has been agreed that the interest rate of the loan to group companies 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, 2010 on page 14 of this report.

**EM.TV FINANCE B.V., AMSTERDAM****FINANCIAL STATEMENTS****E - Notes to the balance sheet as at December 31, 2010****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, 2007. The movement can be specified as follows:

	2010 €	2009 €
Balance as at January 1	87,548,075	87,548,075
Transfer, due to executing convertible rights	(140)	-
Balance as at December 31	87,547,935	87,548,075
Transferred to current assets	(87,547,935)	-
	-	87,548,075

Due to expected early repayment of the convertible bond, the long term receivable has been transferred to current assets. See Note 7 (page 12).

**CURRENT ASSETS****2. Receivables from affiliated companies**

	December 31, 2010 €	December 31, 2009 €
Loan issued to Constantin Medien AG	87,547,935	-
Accrued interest on the loan issued to Constantin Medien AG	3,158,857	3,158,861
Service fee Constantin Medien AG	3,000	3,000
	90,709,792	3,161,861

**EM.TV FINANCE B.V., AMSTERDAM****FINANCIAL STATEMENTS****E - Notes to the balance sheet as at December, 2010****3. Cash and cash equivalents**

All cash balances are available on demand.

	<i>December 31, 2010</i>	<i>December 31, 2009</i>
	€	€
ING Bank, current-account	9,612	3,408
ING Bank, savings-account	937,863	883,980
West LB, current-account	7,601	8,912
	<u>955,076</u>	<u>896,300</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 has been issued and fully paid-up. All shares are held by Constantin Medien AG.

	<i>2010</i>	<i>2009</i>
	€	€
Balance as at January 1	<u>1,000,000</u>	<u>1,000,000</u>
Balance as at December 31	<u>1,000,000</u>	<u>1,000,000</u>

**5. Other reserves**

	<i>2010</i>	<i>2009</i>
	€	€
Balance as at January 1	(34,752)	(58,473)
Result appropriation previous year	39,258	23,721
Balance as at December 31	<u>4,506</u>	<u>(34,752)</u>

**EM.TV FINANCE B.V., AMSTERDAM****FINANCIAL STATEMENTS****E - Notes to the balance sheet as at December 31, 2010****6. Profit for the year**

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

**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 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 lapses for the amount of the bonds converted into shares of Constantin Medien AG. The bondholders have the right to request an earlier repayment on May 8, 2011. To the extent bondholders will make use of their right for an early repayment, the loan to Constantin Medien AG will become due in the same amount. 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. Thus, as of December 31<sup>st</sup>, 2010, the convertible loan has been reclassified from long-term liabilities to short-term liabilities. The loan to Constantin Medien has also been reclassified from long-term receivables to current receivables.

In the period January 1 – December 31, 2010 24 convertible rights were executed at a conversion rate of 1.0123 per share. As of December 31<sup>st</sup>, 2010, a total number of 14,965,459 convertible bonds were outstanding, of which 6,545,057 (December 31, 2009: 5,000,000) were held by the parent company. In 2010, Constantin Medien AG purchased a total of 2,545,057 convertible bonds and sold 1,000,000 convertible bonds to its 100% subsidiary Sport1 GmbH, Ismaning/Germany. As made publicly on June 24<sup>th</sup> 2009, starting April 24<sup>th</sup> 2009 each bond entitles the holder to convert the bond in 1.0123 bearer ordinary shares (before that it was 1 share per bond) in Constantin Medien AG.

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.



**EM.TV FINANCE B.V., AMSTERDAM****FINANCIAL STATEMENTS****E - Notes to the balance sheet as at December 31, 2010**

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

	2010 €	2009 €
Balance as at January 1	87,548,075	87,548,075
Executed convertible rights	(140)	-
Balance as at December 31	87,547,935	87,548,075
Transferred to current liabilities	(87,547,935)	-
	-	87,548,075

As of December 31, 2010 the convertible loan is classified as short-term liability.

**8. Liabilities to affiliated companies**

	December 31, 2010 €	December 31, 2009 €
Recharged costs by Constantin Medien AG	9,595	-
	9,595	-

**9. Tax and social security charges**

	December 31, 2010 €	December 31, 2009 €
Corporate income tax	2,126	3,967
VAT	2,300	-
	4,426	3,967

**EM.TV FINANCE B.V., AMSTERDAM****FINANCIAL STATEMENTS****E - Notes to the balance sheet as at December 31, 2010****10. Other liabilities**

	<i>December 31, 2010</i>	<i>December 31, 2009</i>
	€	€
Accrued interest on convertible loan	2,996,774	2,996,779
Audit and consulting fees	14,875	22,325
Handling costs convertible loan	10,665	26,659
Administrative and other costs	3,000	4,118
	<hr/>	<hr/>
	3,025,314	3,049,881
	<hr/>	<hr/>

**Financial instruments***Financial instruments valued at nominal value*

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

	<i>December 31, 2010</i>		<i>December 31, 2009</i>	
	<i>Market value</i>	<i>Book value</i>	<i>Market value</i>	<i>Book value</i>
	€	€	€	€
Loan to group company	Not available	87,547,935	Not available	87,548,075
Convertible loan issued	88,146,554	87,547,935	74,977,070	87,548,075

*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, 2010 amounts to € 5.89 per bond being a total of € 88,146,554.

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 2010****11. Other operating expenses**

	2010 €	2009 €
Management services	58,388	39,963
Audit and consulting fees	57,079	77,058
Administrative costs	41,674	48,552
Handling costs convertible loan	8,005	15,996
Rent and lease expense	4,076	15,708
Other	5,253	10,574
	<u>174,475</u>	<u>207,851</u>

**Remuneration of the Board of directors**

In 2010 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 loan receivable**

	2010 €	2009 €
Interest on the loan issued to Constantin Medien AG	<u>4,844,461</u>	<u>4,853,106</u>

**13. Other interest and similar income**

	2010 €	2009 €
Interest on banks	<u>14,362</u>	<u>20,430</u>

**14. Interest and similar charges**

	2010 €	2009 €
Interest on convertible loan	<u>4,595,885</u>	<u>4,595,901</u>

**15. Employees**

No employees were employed by EM.TV Finance B.V. during 2010 (2009: 0).

**EM.TV FINANCE B.V., AMSTERDAM****FINANCIAL STATEMENTS****F - Notes to the profit and loss account for the year 2010****16. Taxes on result operating activities**

	2010
	€
Corporate income tax for the period	27,542

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

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

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

Corporate income tax to be paid: 20.00% x € 137,710	27,542
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**Signature of the Financial Statements**

Amsterdam, April 6, 2011

T.J. van Rijn

Dr. P. Braunhofer

**OTHER INFORMATION**

11-04-2011

**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 2009**

The appropriation of the result for the year 2009 has been adopted in accordance with the proposal in the annual accounts on this year. It is proposed that the result of € 39,258 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 2010 amounting to € 60,921 will be added to the other reserves.

## ***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 2010 as set out on pages 3 to 16 of EM.TV Finance B.V., Amsterdam, which comprise the balance sheet as at 31 December 2010, 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 2010, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

***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, 6 April 2011  
PricewaterhouseCoopers Accountants N.V.

*Originally signed by H.C. Wüst RA*