

EM.TV FINANCE B.V.

Interim financial statements for the
period January 1 – June 30, 2010

UNAUDITED

TABLE OF CONTENTS

	PAGE
Managing Directors' Report	1
Interim Financial Statements	
A - Balance sheet as at June 30, 2010	3
B - Profit and loss account for the period January 1 – June 30, 2010	5
C - Cash flow statement for the period January 1 – June 30, 2010	6
D - Notes to the balance sheet and profit and loss account	7
E - Notes to the balance sheet as at June 30, 2010	10
F - Notes to the profit and loss account for the period January 1 – June 30, 2010	15

MANAGING DIRECTORS' REPORT

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EM.TV FINANCE B.V., AMSTERDAM

MANAGING DIRECTORS' REPORT

The management herewith submits the Interim Financial Statements for the period January 1 to June 30, 2010. These interim financial statements 2010 have not been audited.

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 has a final repayment date for the principal amount at May 8, 2013. The bondholders have the right to request an earlier repayment on May 8, 2011. Given the current stock market situation and the share price of the underlying Constantin Medien shares an earlier repayment is currently more likely than the later repayment.

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. The Company makes use of the personnel of a third party company located in Amsterdam.

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 repayment 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% (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 June 30, 2010 on page 9 of this report.

Result

During the period under review, the Company recorded a net profit of EUR 27,752 (January 1 – June 30, 2009: profit of EUR 28,932) which is set out in detail in the attached Profit and Loss account.

Subsequent events

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

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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.

These interim 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 financial reports of listed companies, these interim 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 fair review of the developments and performance of the business and the position of the Company as of June 30, 2010, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Amsterdam, August 18th 2010

T.J. van Rijn

Dr. P. Braunhofer

INTERIM FINANCIAL STATEMENTS

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EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

A - Balance sheet as at June 30, 2010*(before result appropriation) (unaudited)*

ASSETS	<i>June 30, 2010</i>		<i>December 31, 2009</i>	
		€	€	€
Fixed assets				
Long-term receivable from affiliated company	1	-	87,548,075	
				87,548,075
Current assets				
Receivables from affiliated companies	2	88,267,651	3,161,861	
Tax and social security charges	3	6,524	-	
Other receivables		6,840	250	
		88,281,015		3,162,111
Cash and cash equivalents	4	1,013,285		896,300
Total current assets		89,294,300		4,058,411
TOTAL ASSETS		89,294,300		91,606,486

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EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

A - Balance sheet as at June 30, 2010*(before result appropriation) (unaudited)*

EQUITY & LIABILITIES	<i>June 30, 2010</i>		<i>December 31, 2009</i>	
		€	€	€
Shareholder's equity				
Issued and paid-up capital	5	1,000,000		1,000,000
Other reserves	6	4,506		(34,752)
Profit for the period	7	27,752		39,258
			1,032,258	1,004,506
Long term liability				
Convertible loan	8		-	87,548,075
Current liabilities				
Convertible loan	8	87,547,935		-
Trade accounts payable		16,001		57
Tax and social security charges	9	-		3,967
Other liabilities	10	698,106		3,049,881
Total current liabilities			88,262,042	3,053,905
TOTAL EQUITY & LIABILITIES			89,294,300	91,606,486

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EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

B - Profit and loss account for the period January 1 – June 30, 2010*(unaudited)*

		<i>January 1 – June 30, 2010</i>		<i>January 1 – June 30, 2009</i>	
		€	€	€	€
Other operating expenses	11	(94,851)		(104,973)	
Total operating expenses			(94,851)		(104,973)
Operating result			(94,851)		(104,973)
Income from other investments and long term loans	12	2,402,319		2,410,960	
Other interest and similar income	13	14,304		19,915	
Interest and similar charges	14	(2,279,051)		(2,279,064)	
Total financial income and expenses			137,572		151,811
Income from normal operations before taxes			42,721		46,838
Taxes on result operating activities	16		(14,969)		(17,906)
Result after taxes			27,752		28,932

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EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

C - Cash flow statement for the period January 1 – June 30, 2010*(unaudited)*

	<i>January 1 – June 30, 2010</i>		<i>January 1 – June 30, 2009</i>	
	€	€	€	€
Payments to creditors		(120,051)		(89,770)
		(120,051)		(89,770)
Interest paid	(4,596,274)		(4,595,900)	
Corporate income taxes paid	(25,460)		(26,603)	
Interest received	4,858,770		4,863,949	
		237,036		241,446
Cash flow from operating activities		116,985		151,676
Net Cash Flow		116,985		151,676
Movement in cash				
Balance as at January 1		896,300		845,951
Net cash flow January 1 – June 30		116,985		151,676
Balance as at June 30		1,013,285		997,627
Net cash flow July 1 – December 31		n/a		(101,327)
Balance as at December 31		n/a		896,300

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EM.TV FINANCE B.V., AMSTERDAM

INTERIM 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 Stahman 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.

Transactions with related parties are appointed as such in the notes to the interim financial statements as at June 30, 2010.

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 interim 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.

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

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

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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 Dutch Reporting Guideline RJ 290 on financial instruments has been applied as from the 2009 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 period have been included in the interim financial statements, irrespective of whether they have led to receipts or expenditure in that period.

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

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

The principles 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 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 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 June 30, 2010 on page 14 of this report.

EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

E - Notes to the balance sheet as at June 30, 2010**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, 2007. The movement can be specified as follows:

	<i>2010</i>	<i>2009</i>
	€	€
Balance as at January 1	87,548,075	87,548,075
Transfer, due to executing convertible rights	(140)	-
	<hr/>	<hr/>
Balance as at June 30 resp. December 31	87,547,935	87,548,075
Transferred to current assets	(87,547,935)	-
	<hr/>	<hr/>
	-	87,548,075
	<hr/> <hr/>	<hr/> <hr/>

With respect to the transfer to current assets we refer to Note 8 (page 12).

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

	<i>June 30, 2010</i>	<i>December 31, 2009</i>
	€	€
Loan issued to Constantin Medien AG	87,547,935	-
Accrued interest on the loan issued to Constantin Medien AG	716,716	3,158,861
Service fee to be invoiced	3,000	3,000
	<hr/>	<hr/>
	88,267,651	3,161,861
	<hr/> <hr/>	<hr/> <hr/>

3. Tax and social security charges

	<i>June 30, 2010</i>	<i>December 31, 2009</i>
	€	€
Corporate income tax	6,524	-
	<hr/>	<hr/>

UNAUDITED

EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

E - Notes to the balance sheet as at June 30, 2010**4. Cash and cash equivalents**

All cash balances are available on demand.

	<i>June 30, 2010</i>	<i>December 31, 2009</i>
	€	€
ING Bank, current-account	272,834	3,408
ING Bank, savings-account	732,863	883,980
West LB, current-account	7,588	8,912
	<hr/>	<hr/>
	1,013,285	896,300
	<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.

	<i>2010</i>	<i>2009</i>
	€	€
Balance as at January 1	1,000,000	1,000,000
	<hr/>	<hr/>
Balance as at June 30	1,000,000	1,000,000
Movement	n/a	-
	<hr/>	<hr/>
Balance as at December 31	n/a	1,000,000
	<hr/>	<hr/>

6. 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
	<hr/>	<hr/>
Balance as at June 30	4,506	(34,752)
Movement	n/a	n/a
	<hr/>	<hr/>
Balance as at December 31	n/a	(34,752)
	<hr/>	<hr/>

UNAUDITED

EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

E - Notes to the balance sheet as at June 30, 2010**7. Profit for the period**

The profit of the period January 1 - June 30, 2010 amounts to € 27,752 compared to € 28,932 for January 1 - June 30, 2009. A decision of transferring the profit for the period January 1 – June 30, 2010 to the other reserves has not been made.

LONG TERM LIABILITIES**8. 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 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 May 8, 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. Thus, as of June 30th, 2010, the convertible loan has been reclassified from long term liabilities to current liabilities. The loan to Constantin Medien has also been reclassified from long term receivables to current receivables.

In the period January 1 – June 30, 2010 24 convertible rights were executed. As of June 30th, 2010, a total number of 14,965,459 convertible bonds were outstanding, of which 5,000,000 were held as of December 31th, 2009, and a further 2,436,557 were bought back by the parent company during the period January 1 – June 30, 2010. As made publicly on June 24th 2009, starting April 24th 2009 each bond entitles the holder to convert the bond in 1.0123 shares (before that it was 1 share per bond).

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.

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EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

E - Notes to the balance sheet as at June 30, 2010

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

	<i>2010</i>	<i>2009</i>
	€	€
Balance as at January 1	87,548,075	87,548,075
Executed convertible rights	(140)	-
	<hr/>	<hr/>
Balance as at June 30 resp. December 31	87,547,935	87,548,075
Transferred to current liabilities	(87,547,935)	-
	<hr/>	<hr/>
	-	87,548,075
	<hr/> <hr/>	<hr/> <hr/>

9. Tax and social security charges

	<i>June 30,</i>	<i>December 31,</i>
	<i>2010</i>	<i>2009</i>
	€	€
Corporate income tax	-	3,967
	<hr/>	<hr/>

10. Other liabilities

	<i>June 30,</i>	<i>December 31,</i>
	<i>2010</i>	<i>2009</i>
	€	€
Accrued interest on convertible loan	679,940	2,996,779
Audit and consulting fees	14,000	22,325
Handling costs convertible loan	2,666	26,659
Administrative and other costs	1,500	4,118
	<hr/>	<hr/>
	698,106	3,049,881
	<hr/> <hr/>	<hr/> <hr/>

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EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

E - Notes to the balance sheet as at June 30, 2010**Financial instruments***Financial instruments valued at nominal value*

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

	<i>June 30, 2010</i>		<i>December 31, 2009</i>	
	<i>Market value</i>	<i>Book value</i>	<i>Market value</i>	<i>Book value</i>
	€	€	€	€
<i>Financial fixed assets</i>				
Loan to group company	Not available	87,547,935	Not available	87,548,075
<i>Long-term liabilities</i>				
Convertible loan issued	82,310,024	87,547,935	74,977,070	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 June 30, 2010 amounts to € 5.50 per bond being a total of € 82,310,024.

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EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

F - Notes to the profit and loss account for the period January 1 – June 30, 2010**11. Other operating expenses**

	<i>January 1 – June 30, 2010</i>	<i>January 1 – June 30, 2009</i>
	€	€
Management services	35,935	27,420
Audit and consulting fees	26,511	29,433
Administrative costs	20,664	25,883
Handling costs convertible loan	8,007	7,998
Rent and lease expense	1,845	12,668
Other	1,889	1,571
	<hr/>	<hr/>
	94,851	104,973
	<hr/>	<hr/>

Remuneration of the Board of directors

In the period January 1 – June 30, 2010, the Board of directors did not receive any remuneration for their activities (January 1 – June 30, 2009: € nil).

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

	<i>January 1 – June 30, 2010</i>	<i>January 1 – June 30, 2009</i>
	€	€
Interest on the loan issued to Constantin Medien AG	2,402,319	2,410,960
	<hr/>	<hr/>

13. Other interest and similar income

	<i>January 1 – June 30, 2010</i>	<i>January 1 – June 30, 2009</i>
	€	€
Interest on banks	14,304	19,915
	<hr/>	<hr/>

14. Interest and similar charges

	<i>January 1 – June 30, 2010</i>	<i>January 1 – June 30, 2009</i>
	€	€
Interest on convertible loan	2,279,051	2,279,064
	<hr/>	<hr/>

15. Employees

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

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EM.TV FINANCE B.V., AMSTERDAM

INTERIM FINANCIAL STATEMENTS

F - Notes to the profit and loss account for the period January 1 – June 30, 2010**16. Taxes on result operating activities**

	<i>2010</i>
	€
Corporate income tax for the period	14,969
	<hr/>

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

Commercial result	42,721
Costs not accepted (above accepted maximum)	32,127
	<hr/>
Taxable income based on APA (Advanced Pricing Agreement)	74,848
	<hr/>

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

Corporate income tax to be paid: 20.00% x € 74,848	14,969
	<hr/> <hr/>

Signature of the Interim Financial Statements

Amsterdam, August 18th 2010

T.J. van Rijn

Dr. P. Braunhofer

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