

EM.TV FINANCE B.V.

Interim financial statements for the
period January 1 – June 30, 2009

UNAUDITED

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MANAGING DIRECTORS' REPORT

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EM.TV FINANCE B.V., RIJSWIJK

MANAGING DIRECTORS' REPORT

The management herewith submits the Interim Financial Statements for the period January 1 to June 30, 2009. These interim financial statements 2009 have not been audited.

Company profile

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

On May 8, 2006, the Company issued a convertible bond on the capital market for an amount of 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 Rijswijk 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 Rijswijk.

Financial risk management

As the proceeds of the convertible loan are one on one lent to Constantin Medien AG (the "parent company", formerly known as EM.Sport Media AG and EM.TV 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% (2008: 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, 2009 on page 13 of this report.

Result

During the period under review, the Company recorded a net profit of EUR 28,932 (January 1 – June 30, 2008: profit of EUR 5,514) 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, 2009, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Rijswijk, August 26th 2009

T.J. van Rijn

J. Stahmann

INTERIM FINANCIAL STATEMENTS

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EM.TV FINANCE B.V., RIJSWIJK

INTERIM FINANCIAL STATEMENTS

A - Balance sheet as at June 30, 2009*(before result appropriation) (unaudited)*

ASSETS		<i>June 30, 2009</i>		<i>December 31, 2008</i>	
		€	€	€	€
Fixed assets					
Long-term receivable from affiliated company	1	87,548,075		87,548,075	
			87,548,075		87,548,075
Current assets					
Tax and social security charges	2	13,813		5,072	
Receivables from affiliated companies	3	716,907		3,150,229	
Other receivables		3,717		250	
			734,437		3,155,551
Cash and cash equivalents	4		997,627		845,951
Total current assets			1,732,064		4,001,502
TOTAL ASSETS			89,280,139		91,549,577

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B - Profit and loss account for the period January 1 – June 30, 2009*(unaudited)*

		<i>January 1 – June 30, 2009</i>		<i>January 1 – June 30, 2008</i>	
		€	€	€	€
Other operating expenses	11	(104,973)		(105,813)	
Total operating expenses			(104,973)		(105,813)
Operating result			(104,973)		(105,813)
Income from other investments and long term loans	12	2,410,960		2,408,999	
Other interest and similar income	13	19,915		3,382	
Interest and similar charges	14	(2,279,064)		(2,287,250)	
Total financial income and expenses			151,811		125,131
Income from normal operations before taxes			46,838		19,318
Taxes on result operating activities	15		(17,906)		(13,804)
Result after taxes			28,932		5,514

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C - Cash flow statement for the period January 1 – June 30, 2009*(unaudited)*

	<i>January 1 – June 30, 2009</i>		<i>January 1 – June 30, 2008</i>	
	€	€	€	€
Receipts from Constantin Medien AG		-	497,304	
Payments to creditors		(89,770)	(146,478)	
				350,826
Interest paid	(4,595,900)		(4,595,900)	
Corporate income taxes paid	(26,603)		(18,993)	
Interest received	4,863,949		4,856,230	
		241,446		241,337
Cash flow from operating activities		151,676		592,163
Net Cash Flow		151,676		592,163
Movement in cash		151,676		592,163

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

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

As a 100% subsidiary of Constantin Medien AG (formerly known as EM.Sport Media AG), the figures of EM.TV Finance B.V. are included in the consolidated financial statements of Constantin Medien AG.

Transactions with related parties are appointed as such in the notes to the interim financial statements as at June 30, 2009.

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 2008 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.

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 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 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 2008.

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, 2009 on page 13 of this report.

EM.TV FINANCE B.V., RIJSWIJK

INTERIM FINANCIAL STATEMENTS

E - Notes to the balance sheet as at June 30, 2009**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>2009</i>	<i>2008</i>
	€	€
Balance as at January 1	87,548,075	87,548,075
Transfer, due to executing convertible rights	-	-
Balance as at June 30	87,548,075	87,548,075
Movement	n/a	-
Balance as at December 31	n/a	87,548,075

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

	<i>June 30, 2009</i>	<i>December 31, 2008</i>
	€	€
Corporate income tax	13,813	5,072
	13,813	5,072

3. Receivables from affiliated companies

	<i>June 30, 2009</i>	<i>December 31, 2008</i>
	€	€
Accrued interest on the loan issued to Constantin Medien AG	716,716	3,150,229
Service fee invoiced to Constantin Medien AG	191	-
	716,907	3,150,229

All receivables are due within one year.

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E - Notes to the balance sheet as at June 30, 2009**4. Cash and cash equivalents**

All cash balances are available on demand.

	<i>June 30, 2009</i>	<i>December 31, 2008</i>
	€	€
ING Bank, current-account	162	6,535
ING Bank, savings-account	738,980	829,605
West LB, current-account	258,485	9,811
	<hr/>	<hr/>
	997,627	845,951
	<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>2009</i>	<i>2008</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>2009</i>	<i>2008</i>
	€	€
Balance as at January 1	(58,473)	(98,400)
Result appropriation previous year	23,721	39,927
	<hr/>	<hr/>
Balance as at June 30	(34,752)	(58,473)
Movement	n/a	-
	<hr/>	<hr/>
Balance as at December 31	n/a	(58,473)
	<hr/>	<hr/>

7. Profit for the period

The profit of the period January 1 - June 30, 2009 amounts to € 28,932 compared to € 5,514 for January 1 - June 30, 2008. A decision of transferring the profit for the period January 1 – June 30, 2009 to the other reserves has not been made.

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E - Notes to the balance sheet as at June 30, 2009**LONG TERM LIABILITIES****8. Convertible loans**

EM.TV Finance B.V. issued a 5.25% convertible bond 2006/2013 with a total nominal value of € 87,750,000 by May 8, 2006. The 5.25% convertible bond 2006/2013 guaranteed a conversion right on a total of 15,000,000 bearer shares in Constantin Medien AG with a pro rata amount of the subscribed capital equivalent to € 1.00 per share. The issue price which is equivalent to the nominal amount and the initial conversion price amount to € 5.85 for each convertible bond. The interest rate is equivalent to 5.25% p.a.

The issue proceeds from the convertible bond were used by EM.TV Finance B.V. to make a long-term loan available to Constantin Medien AG. Constantin Medien AG issued a guarantee to the bond creditors both for the relevant interest payments and also for the ultimate repayment. In the event of a conversion taking place, the repayment claim in connection with the loan lapsed for the amount of the bonds converted into shares of Constantin Medien AG. The bondholders have the right to request an earlier repayment on 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.

In the period January 1 – June 30, 2009 no convertible rights were executed. As of June 30, 2009, a total number of 14,965,483 convertible bonds were outstanding, of which 4 million were bought back by the parent company. As made publicly at 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.

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

	2009	2008
	€	€
Balance as at January 1	87,548,075	87,548,075
Executed convertible rights	-	-
	<hr/>	<hr/>
Balance as at June 30	87,548,075	87,548,075
Movement	n/a	-
	<hr/>	<hr/>
Balance as at December 31	n/a	87,548,075
	<hr/> <hr/>	<hr/> <hr/>

9. Liabilities to affiliated companies

	<i>June 30,</i> 2009	<i>December 31,</i> 2008
	€	€
Creditnotes issued to Constantin Medien AG	-	2,808
	<hr/> <hr/>	<hr/> <hr/>

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E - Notes to the balance sheet as at June 30, 2009**10. Other liabilities**

	<i>June 30, 2009</i>	<i>December 31, 2008</i>
	€	€
Accrued interest on convertible loan	679,942	2,996,778
Audit and consulting fees	12,500	23,004
Administrative and other costs	21,661	12,164
	<hr/>	<hr/>
	714,103	3,031,946
	<hr/>	<hr/>

Financial instruments*Financial instruments valued at nominal value*

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

	<i>June 30, 2009</i>		<i>December 31, 2008</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	87,548,075	Not available	87,548,075
<i>Long-term liabilities</i>				
Convertible loan issued	59,562,622	87,548,075	54,624,013	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, 2009 amounts to € 3.98 per bond being a total of € 59,562,622.

EM.TV FINANCE B.V., RIJSWIJK**INTERIM FINANCIAL STATEMENTS****F - Notes to the profit and loss account for the period January 1 – June 30, 2009****11. Other operating expenses**

	<i>January 1 – June 30, 2009</i>	<i>January 1 – June 30, 2008</i>
	€	€
Management services	27,420	18,843
Audit and consulting fees	29,433	44,192
Administrative costs	25,883	26,467
Handling costs convertible loan	7,998	8,000
Rent and lease expense	12,668	7,886
Other	1,571	425
	<u>104,973</u>	<u>105,813</u>

Remuneration of the Board of directors

In the period January 1 – June 30, 2009 the Board of directors did not receive any remuneration for their activities (January 1 – June 30, 2008: € nil). Nevertheless the company paid (also in the comparable period) 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, 2009</i>	<i>January 1 – June 30, 2008</i>
	€	€
Interest on the loan issued to Constantin Medien AG	2,410,960	2,408,999
	<u>2,410,960</u>	<u>2,408,999</u>

13. Other interest and similar income

	<i>January 1 – June 30, 2009</i>	<i>January 1 – June 30, 2008</i>
	€	€
Interest on banks	19,915	3,382
	<u>19,915</u>	<u>3,382</u>

14. Interest and similar charges

	<i>January 1 – June 30, 2009</i>	<i>January 1 – June 30, 2008</i>
	€	€
Interest on convertible loan	2,279,064	2,287,250
	<u>2,279,064</u>	<u>2,287,250</u>

Employees

No employees were employed by EM.TV Finance B.V. during 2009 (2008: 0).

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EM.TV FINANCE B.V., RIJSWIJK**INTERIM FINANCIAL STATEMENTS****F - Notes to the profit and loss account for the period January 1 – June 30, 2009****15. Taxes on result operating activities**

	2009
	€
Corporate income tax for the period	17,906
	<u>17,906</u>

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

Commercial result	46,838
Costs not accepted (above accepted maximum)	42,693
	<u>89,531</u>
Taxable income based on APA (Advanced Pricing Agreement)	<u>89,531</u>

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

Corporate income tax to be paid: 20.00% x € 89,531	17,906
	<u>17,906</u>

Signature of the Interim Financial Statements

Rijswijk, August 26th 2009

T.J. van Rijn

J. Stahmann

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