

Q2

Interim Financial Report 2015

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Forward-looking statements

This report contains forward-looking statements that are based on estimates and expectations of the Management Board. Words such as “anticipate”, “intend”, “expect”, “can/could”, “plan”, “intend”, “further improvement”, “target is” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not historical facts. These are subject to risks, uncertainties and factors, of which most are difficult to assess and which in general are beyond the control of the Management Board. Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove to be incorrect,

the actual results, performance or achievements of the Constantin Medien Group may differ significantly from those described explicitly or implicitly in the forward-looking statements. The Constantin Medien AG does not intend to continuously update the forward-looking statements contained in this report.

Although every effort has been made to ensure that the provided information and facts are correct, and that the opinions and expectations are reasonable, no liability or warranty as to the completeness, correctness, adequacy and/or accuracy of any forward-looking statements in this report is assumed.

Key Figures

in EUR million

	6/30/2015	12/31/2014
Non-current assets	255.0	235.1
Film assets	146.2	133.3
Other intangible assets	32.9	32.9
Balance sheet total	496.4	424.7
Subscribed capital	93.6	93.6
Equity	57.8	62.5
Equity ratio (in percent)	11.6%	14.7%
Net debt	-30.4	-91.4
	1/1 to 6/30/2015	1/1 to 6/30/2014
Sales	195.7	246.5
Sports	76.0	69.5
Film	97.1	155.5
Sports- and Event-Marketing	20.9	20.3
Other Business Activities	1.7	1.1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	32.2	69.1
Amortization, depreciation and impairment	-22.5	-65.0
Profit from operations (EBIT)	9.7	4.1
Net loss	-0.2	-4.1
Earnings attributable to shareholders	-0.3	-6.4
Cash flow from operating activities	104.9	67.1
Cash flow for investing activities	-33.6	-34.8
Cash flow for financing activities	-23.6	-31.8
	6/30/2015	12/31/2014
Shares outstanding in million	86.2	86.2
Share price in EUR	1.65	1.30
Market capitalization (based on shares outstanding)	142.2	112.1
	1/1 to 6/30/2015	1/1 to 6/30/2014
Average number of shares outstanding (basic) in million	86.2	77.7
Earnings per share (basic) in EUR	0.00	-0.08
Earnings per share (diluted) in EUR	0.00	-0.08
Employees (at closing)	1,673	1,521

Second Quarter 2015

April

In the reference funding of the German Federal Film Board (Filmförderungsanstalt, FFA) for 2014 at the beginning of April 2015, the Constantin Film group reaches the top rank in the category distribution for the eleventh time. This includes reference funding of approx. EUR 544,000. It also receives subsidies amounting to approx. EUR 582,000 for reaching rank three in the category production.

Since mid-April, the SPORT1 Video App is also available on the newly launched Nexus Player, Google's Android console. At the end of April, Apple Watch is released on the market, in which SPORT1 is also represented with an app.

At the end of April, the editorial team of SPORT1 is awarded the "Great Online Award" of the Association of German Sports Journalists (Verband Deutscher Sportjournalisten, VDS), winning first prize for its multimedia story about the World Championship in Qatar.

May

On May 22, 2015, Ferdinand von Schirach (novel) and André Georgi (screenplay) are awarded the Bavarian TV Prize for the episode "Volksfest" of the series "Schuld", realized by Moovie GmbH for ZDF. In addition, comedian Mario Barth receives an award for his show "Mario Barth deckt auf!", produced by Constantin Entertainment GmbH for RTL.

At the end of May, SPORT1 Digital Solutions is launched as the new unit for the realization of digital branded marketing and digital content marketing measures in the sports environment. Its first project is "Volkswagen fan board" for the DFB Pokal final at the Olympiastadion Berlin on May 30.

June

At the beginning of June 2015, ZDF commissions PLAZAMEDIA with host broadcasting for the matches of the UEFA Champions League in Germany, and with the provision of production technology for the unilateral ZDF productions in Germany and abroad, for another three years, up to and including the 2017/18 season.

At the Annual General Meeting of Constantin Medien AG, the shareholders approve all agenda items with very large majorities. For instance, they approve the creation of a new authorized capital and a new authorization to issue convertible bonds and/or bonds with warrants attached and other instruments as well as the relevant conditional capital. In addition, the two Supervisory Board Members Jan P. Weidner and René Camenzind, whose terms ended with the end of the Annual General Meeting, are confirmed in their positions.

SPORT1 sets a new live sports record in June with more than 180 hours broadcast on free-TV – extensive live reporting of the European Games in Baku, the handball and basketball Bundesliga season finals, the ADAC GT Masters and the ADAC Formula 4, the World Cup of Darts, the BMW International Open and the Football U21 European Championship.

At the Munich Film Festival at the end of June, the Constantin Film teen adventure "Ostwind 2" is awarded the Children's Media Prize "The White Elephant".

Foreword by the Chief Executive Officer

Dear Shareholders,

The Constantin Medien Group has recorded a successful first half year of 2015. Business development in part exceeded our expectations, primarily in the Segment Sports. This confirms the noticeable upward trend in operations since the second half of 2014 in the Segment Sports. Profit from operations (EBIT) significantly increased in the first six months by EUR 5.6 million to EUR 9.7 million. At EUR -0.2 million, the Group net profit for the first half of the year was nearly balanced, after a loss of EUR 4.1 million incurred in the prior year period. Without charges from currency effects, primarily the appreciation of the Swiss franc against the Euro at the beginning of the year, the result would have been higher by EUR 2.0 million.

At EUR 195.7 million, Group sales in the first half of the year were significantly below the comparative value of EUR 246.5 million. This development is due to the Segment Film and is in line with our expectations. This is due to exploitation-related extraordinary high sales, which were generated in theatrical distribution, license trading and home entertainment in the previous year. This year, our list of theatrical releases is structured such that we expect the higher sales contribution in the second half of the year.

The Segment Sports developed very positively. Business performance in the first six months clearly shows that we have been able to monetarize our high investments in program, production and multimedia platforms more and more strongly with higher sales and improved results. Today, SPORT1 is Germany's leading 360° multimedia sports platform. The development of its coverage and market share continues to be very pleasing: Our free-TV channel was able to increase its market share in the core target group of men aged 14 to 49 from 1.3 percent to 1.6 percent compared to the prior year period. Access figures in mobile (+88 percent for page impressions) as well as video views on all SPORT1 platforms including the SPORT1 YouTube-Channels (+99 percent) showed a highly dynamic development from January to June. As a result, segment sales increased by 9.4 percent to EUR 76.0 million. The result of the Segment Sports jumped from EUR 2.4 million to EUR 6.6 million and therefore was above our expectations.

The upcoming UEFA Europa League season will for sure be one of the highlights of the second half of the year – a top right for which SPORT1 secured extensive rights up to the 2017/2018 match period. Our claim is clear: We want to set new benchmarks in reporting this club tournament on all of our platforms and channels.

Given the high comparative figure in 2014, the Segment Film shows a significant reduction in sales from EUR 155.5 million to EUR 97.1 million. Compared to the prior year period, in which Constantin Film profited not least from the global distribution of the film "Pompeii", national titles were released to theaters in the first half of this year, such as the surprising success "Frau Müller muss weg", "Fünf Freunde 4" or "Ostwind 2". These performed well overall, and each attracted more than one million viewers. In the German home entertainment market, which showed an overall regressive development in the first six months of 2015, we were able to hold our market position with attractive new releases under the Constantin Film label at a fairly constant level.

For the theatrical season of the second half of 2015, Constantin Film is currently planning another four new releases – including the million seller "Fack Ju Göhte 2" in September and "Er ist wieder da" in October.

We also see great potential in the development of TV series in the TV service production area, whose market environment is finally improving after many years, especially based on established brands, which were already successful in theatrical exploitation. As a result, since May we are producing the best-seller "The Mortal Instruments" for global distribution, including for the US channel ABC Family, as a multi-part series with the title "Shadowhunters". We are planning to develop further products with a similar focus in the shape of serial adaptations of Constantin theatrical films.

In the first half of the year, the Segment Sports- and Event-Marketing was able to slightly increase its sales and earnings and remained on the usual high yield level. The result was also influenced positively by currency exchange gains due to the increase in value of the Swiss franc. Our marketing agency TEAM is focusing on the ongoing marketing of the remaining TV and sponsorship rights for the UEFA Champions League and the UEFA Europa League (up to the 2017/18 season).

For the full-year 2015, we have raised our earnings forecast. Based on unchanged current currency conditions and taking into account the holding costs as well as financing expenses and taxes, we are now assuming earnings attributable to shareholders to range between EUR 2 million and EUR 4 million (previously: EUR 0 million to EUR 2 million). We are still expecting Group sales to range between EUR 450 million and EUR 490 million.

Dear Shareholders,

Our share is currently also experiencing an upward trend. In the first half of the year, it developed better than the comparative indices DAXsector Media and SDAX with a mark-up of 27.4 percent. In July as well, the share remained on the enhanced share price level. This is pleasing but only a first step on our path to an appropriate company valuation. However, we are confident that the strategic and operational progress made by Constantin Medien will result in a sustainably better perception of our company on the capital market.

With best regards

Bernhard Burgener
Chief Executive Officer

Constantin Medien AG Share

Performance of the capital markets

After the generally very positive development of global stock markets in the first three months of this year, the second quarter was rather dominated by setbacks and consolidation. There were various causes for this and the markets were due to the ongoing uncertainties in some countries susceptible to fluctuations. At the end of April, US economic data that fell well short of expectations triggered significant losses on the stock markets worldwide. Furthermore the price slump on the bond markets in early May also burdened the stock markets. However, the overriding topic was the steadily escalating debt crisis in Greece. In Europe, the slight upward trend of the economy is continuing and the weaker euro improved noticeably the price competitiveness of enterprises. But still, even in Germany, only a moderate economic growth can be expected. Risks involve further negotiations between Greece and its donors, timing and pace of the tightening of monetary policy in the United States and the decline of economic growth in China.

The DAX, which had impressed in the first quarter with growth by a high double-digit percentage, dropped 8.5 percent in the period April to June and closed at 10,945 points. On a half-year basis, however, this still corresponds to an increase of 11.6 percent. Overall, the small cap and media stocks on the German stock market showed a positive development. The German small-cap index SDAX increased to 8,578 points – a plus of

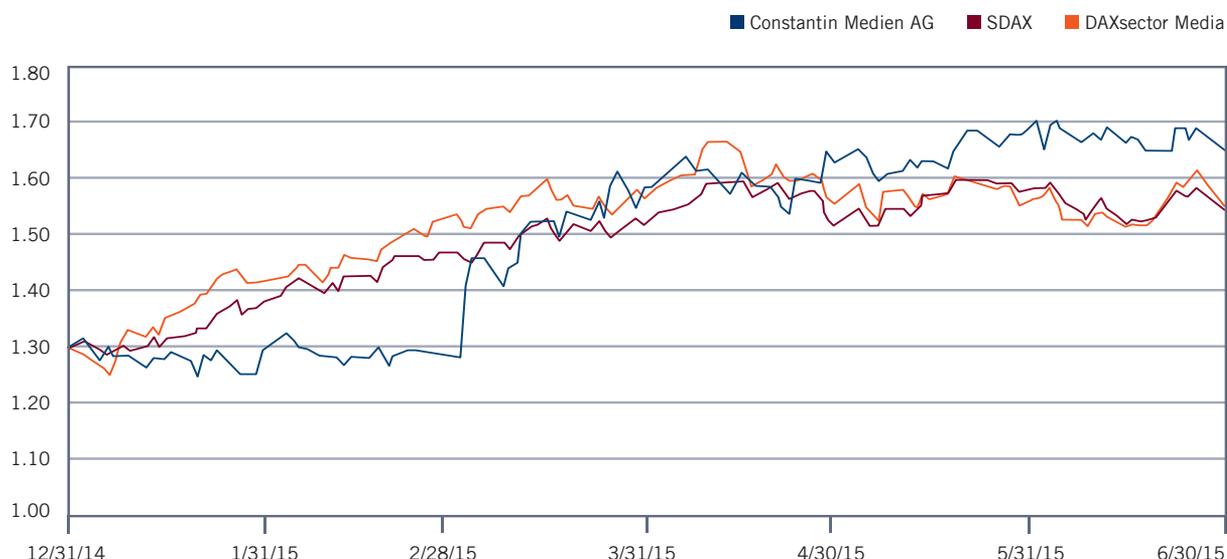
1.9 percent in the second quarter and by 19.4 percent since the beginning of the year. The German media index (DAXsector Media) closed the second quarter virtually unchanged at 420 points and gained 20.1 percent in value in the first half of 2015.

Constantin Medien share performance

Despite the turbulent market conditions described, the Constantin Medien share showed a very good performance in the period from April to June 2015. After the sharp rise in March, the price of the Constantin Medien share further rose in the second quarter and fluctuated within a corridor between EUR 1.60 and EUR 1.70 in the months of May and June. The technical chart resistance level of EUR 1.70 could be exceeded only briefly in the second quarter. The Constantin Medien share closed at EUR 1.65 at the end of the second quarter. At a mark-up of 27.4 percent, the Constantin Medien share price performed in the first half-year above the comparative German media index DAXsector Media (+20.1 percent) as well as the small-cap index SDAX (+19.4 percent). As of June 30, 2015, the 52-week high stood at EUR 1.74 (June 4, 2015) and the 52-week low at EUR 1.11 (December 15, 2014). In the remaining post-balance sheet period, the Constantin Medien AG share followed a downward movement, closing at EUR 1.62 on July 31, 2015.

XETRA closing prices of the Constantin Medien share compared to SDAX and DAXsector Media

Comparative indices indexed to Constantin Medien's closing price as of December 31, 2014



In the first half of 2015, approximately 9.9 million Constantin Medien shares (2014: 17.1 million shares) were traded on the German stock exchanges. The average turnover per trading day increased from 66,910 shares in the financial year 2014 to around 79,571 shares in the first half of 2015. The position of the Constantin Medien share in the German stock exchange rankings of all MDAX and SDAX listings stood at ranking number 124 as of June 30, 2015 (December 31, 2014: 124) in respect of trading volume over the last twelve months, or at ranking number 111 (December 31, 2014: 116) for the so-called free float market capitalization.

The Constantin Medien share is being actively monitored by notable research institutions. In the last twelve months, the following institutions published studies on Constantin Medien AG with share-price targets:

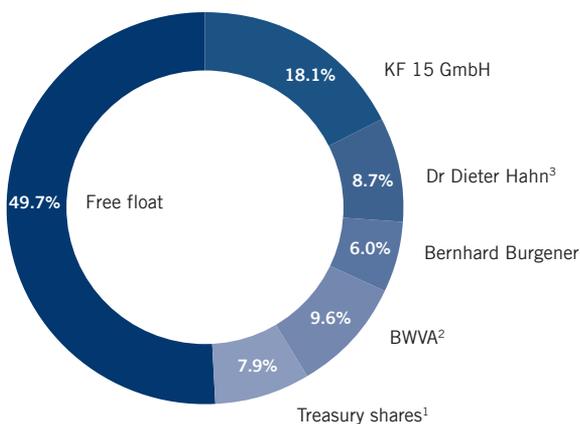
- Oddo Seydler Bank
- Deutsche Bank
- DZ Bank
- Matelan Research

According to the current studies, the average share-price target stood at EUR 2.08 as of June 30, 2015 (December 31, 2014: EUR 1.83).

Share capital and shareholder structure

Shareholder structure as of June 30, 2015

Share capital: 93.6 million shares



¹ Predominantly held through Highlight Communications AG

² Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte

³ Attribution of further 17,066,648 voting rights according to Art. 21, 22 WpHG

The share capital of Constantin Medien AG did not change during the first half of 2015, amounting to EUR 93.6 million as of June 30, 2015. As a consequence of the full consolidation of its subsidiary Highlight Communications AG, its shares in Constantin Medien AG qualify as treasury shares, and so the Company held a total of 7.4 million non-voting treasury shares (7.9 percent of share capital) through Highlight Communications AG as of June 30, 2015. After deducting these shares, there were approximately 86.2 million shares outstanding as of the balance sheet date.

Major voting rights notifications

In the second quarter of 2015, Constantin Medien AG did not receive any voting rights announcements pursuant to Art. 21 et seq WpHG.

Additional capital market securities of Constantin Medien AG

The share of Highlight Communications AG showed a markup of 38.0 percent in the first half of 2015, also above the development of their benchmark indices. The share price closed at EUR 4.60 on June 30, 2015. As of July 31, 2015, the shares traded at EUR 4.28.

The corporate bond 2013/2018, with issuance and value date April 23, 2013, a nominal value of EUR 65 million, an interest rate of 7.0 percent p.a. and a term of five years closed on June 30, 2015 at 105.45 percent, and thereby above the value as of December 31, 2014, which was 102.50 percent. On June 11, 2015 the Constantin Medien AG has repurchased 1,000 bonds of the corporate bond with a nominal value of EUR 1,000 thousand at a price of 105.45 percent. As of June 30, 2015, the 52-week high stood at 107.85 percent (April 20, 2015) and the 52-week low at 91.75 percent (October 16, 2014). As of July 31, 2015, they traded at 106.00 percent.

Information on Constantin Medien securities as of June 30, 2015

ISIN/WKN	
– Ordinary share (Prime Standard Segment)	DE0009147207/914720
– Highlight Communications AG share (Prime Standard Segment)	CH0006539198/920299
– Corporate bond 2013/2018 (Segment Entry Standard for Bonds)	DE000A1R07C3/A1R07C
Indices	DAXsector Media
Closing rate 6/30/2015 / 52-week high / 52-week low	
– Constantin Medien AG (Xetra)	EUR 1.65 / 1.74 / 1.11
– Highlight Communications AG (Xetra)	EUR 4.60 / 4.78 / 2.97
– Corporate bond 2013/2018 (Frankfurt)	105.45 / 107.85 / 91.75 percent
Share capital (6/30/2015)	93.6 million shares
Shares outstanding (3/31/2015)	86.2 million shares
Corporate bond 2013/2018 outstanding	64,000 bonds
Market capitalization (related to shares outstanding as of 6/30/2015)	
– Constantin Medien AG (Xetra)	EUR 142.2 million
– Highlight Communications AG (Xetra)	EUR 204.4 million
– Corporate bond 2013/2018	EUR 67.5 million

Directors' Dealings statements

In the second quarter of 2015, the Company did not receive any notification of reportable purchase or sale transactions in accordance with Art. 15a WpHG from Members of the Management Board and the Supervisory Board.

Interim Group Management Report

1. Basis of the Group

1.1 Group structure and business activities

Constantin Medien AG is an internationally operating media company and based in Ismaning near Munich. The Company is focused on the Sports Segment and, through its holding in the Swiss media company Highlight Communications AG, on the Segments Film, Sports- and Event-Marketing as well as the Segment Other Business Activities.

As parent company, Constantin Medien AG is the controlling holding company. The Management Board of Constantin Medien AG is responsible for the strategic course and the control of the Group. It consists of the three members Mr Bernhard Burgener, Chief Executive Officer, Mr Hanns Beese, Chief Financial Officer, and Mr Fred Kogel, Chief Officer Production, Process Management and Integration. Mr Antonio Arrigoni left the Board with the end of the Annual General Meeting of Constantin Medien AG on June 10, 2015.

The Group structure, business operations, main sources of finance, control system and performance indicators, legal factors as well as market research and development as of June 30, 2015, largely correspond to the presentation of the 2014 combined group management and management report of Constantin Medien AG (see 2014 Annual Report, pp. 24 f.) and to the details in the interim group management report as of March 31, 2015 (see 2015 Q1 report, pp. 10 f.).

2. Economic Report

2.1 Sector-specific general conditions, operating performance and analysis of non-financial performance indicators of the segments

2.1.1 Sector-specific general conditions in the Segment Sports

According to the information and media company Nielsen Media Research, gross advertising investments in the total advertising market in Germany had a volume of EUR 13.4 billion in the first half of 2015. This corresponds to a growth of 1.7 percent compared to the first half of 2014. Most media groups developed positively. Mobile continues to show strong growth at a plus of 61.7 percent compared to the first half of 2014. According to Nielsen Deutschland, advertising on mobile devices therefore continues to be the trend, even though declining advertising spendings were reported for June. The increase shows that advertisers are responding to changes in media use and in the first half of 2015 spent more than EUR 120 million (H1 2014: approx. EUR 74.3 million).

The lead medium TV generated approx. EUR 6.2 billion in the

first half of the year, which corresponds to a growth of plus 3.7 percent in 2015 compared to the same period last year. Thereby, TV advertising continues to attract almost half of the German advertising budget. In addition, TV shows the special importance of major sports events for advertisers. Advertising spendings of public channels in June 2015 were almost half those in June 2014, whereas private channels recorded an increase of nearly 25 percent. The reduction in the advertising spendings of public channels is particularly due to the fact that ARD and ZDF had broadcast the Football World Championship in June 2014.

Both internet and radio are currently developing slightly regressively: In the first half of 2015, online gross advertising investments fell by 0.7 percent compared to the comparative period in 2014 from EUR 1.42 billion to EUR 1.41 billion. Radio also decreased in the same period by 1.2 percent from around EUR 790 million to around EUR 781 million.

Source: Nielsen Media Research GmbH, press release, July 23, 2015 and Nielsen Top Ten Trends June 2015, July 16, 2015.

In sports, football is also instrumental regarding to new production technologies. The final of the DFB Pokal and the UEFA Champions League final in the second quarter offered good opportunities for the channels to present innovative high-resolution technologies as 4k and furthermore trends such as augmented reality*, tracking systems and audio optimizations, which offer viewers an even more extensive and informative visual experience. By contrast, IP-based networks are still viewed skeptically in sports at the moment.

*Augmented reality is a computer-supported application combining real and virtual worlds.

Sources: Media Bulletin, "Qualitätsschub für Fußball TV", July 2015

2.1.2 Operating performance in the Segment Sports

New live sports record in free-TV – In June, SPORT1 broadcast more than 180 hours in free-TV – more live sports than in any other June since it was founded in 1993. Most hours were dedicated to extensive live reporting of the European Games in Baku, held for the first time. The program also included live broadcasts of the season finals of the handball and basketball Bundesliga, the ADAC GT Masters and the ADAC Formula 4, the World Cup of Darts in Frankfurt and the golf BMW International Open. In addition, Sport1 GmbH acquired broadcasting rights to the UEFA-U21 2015 from SportA.

SPORT1 available on new devices and with video app via iOS –

Since April, the SPORT1 Video App has also been integrated into the new Nexus Player, the Google android console. In April, the Apple Watch was released on the market, SPORT1 is also featured on with an app. Since the end of May, the SPORT1 Video App has also been available for Apple devices in addition to the Android App launched at the end of 2014.

SPORT1 establishes new unit Digital Solutions – At the end of May, the new unit SPORT1 Digital Solutions started, bundling the technological and editorial know-how in the live-video and on-demand-video-content, social media and mobile areas and developing digital content marketing solutions for customers involving several types of sports. SPORT1 MEDIA markets these offers.

Premier for addressable TV on SPORT1 – In June, Procter & Gamble was the first major advertiser to launch an addressable TV* campaign for its Gillette brand as part of a multi-week campaign on a national TV channel with a strong coverage. On SPORT1, the split screen format was broadcast on linear TV using an adserver technology (employed to the delivery and success measurement of online advertising), which is based on the HbbTV standard.

*“Addressable TV” allows households with smart-TV devices to be addressed with targeted advertising based on the HbbTV standard – this can be selected either geographically by region or demographically by target groups.

„More than just big pictures“ – Since the beginning of June, PLAZAMEDIA has been presenting itself with a new corporate design, which accounts for the company’s focus on growth.

PLAZAMEDIA provides extensive services for different customers in the UEFA Champions League – PLAZAMEDIA performed numerous services for its customers Sky and ZDF also

in the reporting period as part of the broadcasts of the UEFA Champions League. In April, PLAZAMEDIA produced the two quarter finals matches between FC Bayern Munich and FC Porto as host broadcaster for Sky. Also as host broadcaster, PLAZAMEDIA was responsible for the production of the two semi-finals between FC Bayern Munich and FC Barcelona in May. PLAZAMEDIA produced the world feed for the final of the UEFA Champions League in Berlin on June 6. This highly complex production involved 40 cameras, including several special cameras. In addition, PLAZAMEDIA provided technical as well as staff support for the stadium TV of the UEFA.

PLAZAMEDIA will be producing UEFA Champions League matches for ZDF for a further three years – At the beginning of June, ZDF has commissioned PLAZAMEDIA with the host broadcasting for the UEFA Champions League matches in Germany, as well as with the provision of production technology for the unilateral ZDF productions in Germany and abroad, for another three years, up to and including the 2017/18 season.

Numerous production services for the tennis tournament at Wimbledon – As part of the broadcasts of the tennis tournament at Wimbledon from June 29 to July 12, PLAZAMEDIA provided numerous production services for Sky – including recording, playout, and sound recording for numerous feeds for around 400 hours of live content.

2.1.3 Analysis of non-financial performance indicators in the Segment Sports

Second leg of the football season and major sports events result in high coverage – In the second quarter, particularly the reporting on the return leg of the Bundesliga and 2nd Bundesliga and the decisive rounds in the DFB Pokal, UEFA Europa League and UEFA Champions League attracted great interest among viewers and users of SPORT1. Major events such as the Ice-Hockey World Championship in May and the first ever European Games in Baku, as well as the U21

European Championship in June, resulted in high coverage.

SPORT1 continues its upward trend in free-TV in the second quarter – Both in the second quarter and the first half of 2015, SPORT1 could clearly increase its free-TV market shares in the target group viewers overall (Z3+) as well as in the core target group of males aged 14 to 49 (M14-49) against the corresponding previous year’s periods.

SPORT1 Free-TV in %						
	Q2 2015	Q2 2014	Change	HY1 2015	HY1 2014	Change
Market share/target group Z3+ (Ø / month)	0.9	0.8	+13%	0.9	0.8	+13%
Market share/target group M14-49 (Ø / month)	1.7	1.3	+31%	1.6	1.3	+23%

Source: AGF/GfK Fernsehforschung (TV Scope), January 1 to June 30, 2014 / January 1 to June 30, 2015

Distribution in pay-TV at stable high level – As of June 30, 2015, the pay-TV channel SPORT1+ recorded around 1.98 million subscribers across all distribution platforms plus those subscribers reached via the Sky platform. The subscriber figures of SPORT1 US were at around 1.44 million at the end of June, plus those subscribers reached via Sky.

Mobile continues its strong growth – At around 54.2 million visits a month on average in the second quarter of 2015 and thus an increase of around 60 percent compared to the same period last year (33.9 million visits a month on average),

SPORT1 was able to continue its growth course in the mobile area. Page impressions were even more than doubled quarter-on-quarter, reaching 505.9 million a month on average in the second quarter of 2015 (Q2 2014: 250.1 million PIs). In the first half of the year, mobile visits achieved an increase by 46 percent to an average of 48.9 million visits per month (H1 2014: 33.4 million visits). Regarding page impressions, SPORT1 mobile offers even increased by 88 percent from around 233.1 million PIs a month (H1 2014) to 439.1 million PIs a month.

SPORT1 | Mobile in million

	Q2 2015	Q2 2014	Change	HY1 2015	HY1 2014	Change
Page Impressions (PIs) (Ø / month)	505.9	250.1	+102%	439.1	233.1	+88%
Visits (Ø / month)	54.2	33.9	+60%	48.9	33.4	+46%

Sources: German Information Association for the Ascertainment of Distribution of Advertising Media (IVW) January to June 2014/2015

Decline in pure online coverage, very good development among unique users – The general shift towards an increasing mobile use rather than online contents and the Football World Cup in Brazil last year meant that coverage in the reporting period were below the prior year value. In the second quarter of 2015, SPORT1.de stayed below the values in the corresponding quarter last year at an average of 22.7 million visits and 173.6 million PIs (30.1 million visits and 235.1 million PIs per

month). This resulted in around 23.8 million visits per month in the first half of 2015 (H1 2014: 30.1 million visits) and 160.1 million page impressions per month (H1 2014: 234.3 million PIs). However, in the period from January to May, SPORT1.de was able to increase its unique users from approx. 3.3 million unique users per month on average in the previous year to approx. 3.7 million unique users per month on average – a plus of around 12 percent.

SPORT1 | Online in million

	Q2 2015*	Q2 2014*	Change	HY1 2015**	HY1 2014**	Change
Page Impressions (PIs) (Ø / month)	173.6	235.1	-26%	160.1	234.3	-32%
Visits (Ø / month)	22.7	30.1	-25%	23.8	30.1	-21%
Unique User (Ø / month)	3.9*	3.5*	11%	3.7**	3.3**	12%

* Period: April/May

** Period: January – May

Sources: IVW (German Information Association for the Ascertainment of Distribution of Advertising Media e.V.) January to June 2014/2015; AGOF internet facts: January to May 2014/2015 unique users aged 10+

Increase in video views – In the second quarter 2015, SPORT1 also showed a strong development for views in the entire video area (all SPORT1 platforms and the SPORT1 YouTube-Channels): At an average of 10.0 million views per month, the coverage was around 117 percent above the second quarter 2014 (4.6 million video views a month on average). The number of video views on SPORT1 YouTube-Channels alone rose

significantly from around 0.5 million on average per month in the second quarter 2014 to some 3.9 million video views per month on average in the second quarter 2015. In the reporting period first half of 2015, this resulted in an increase in video views by some 99 percent to 9.1 million a month (H1 2014: 4.6 million video views).

SPORT1 Video in million						
	Q2 2015	Q2 2014	Change	HY1 2015	HY1 2014	Change
Video Views (Ø / month) (all SPORT1 platforms and SPORT1 YouTube-Channels)	10.0	4.6	+117%	9.1	4.6	+99%
Video Views (Ø / month) (SPORT1 YouTube-Channels)	3.9	0.5	+754%	3.9	0.5	+741%

Sources: Google Analytics from April 2014 - June 2014 (of which Comscore); January to June 2015; YouTube Content Management System January to June 2014/2015; YouTube Analytics January to June 2014/2015

Very positive development of listener figures for SPORT1.fm –

In the second quarter 2015 the digital sports radio SPORT1.fm reached a total of more than 9.2 million streaming sessions. This corresponds to a monthly average of 3.1 million streaming sessions – an increase of 42.3 percent compared to the prior year period. In the first half of 2015, the average number of streaming sessions per month was also 3.1 million – an increase by 33.9 percent period-on-period.

Source: Triton Digital January to June 2014/2015

2.1.4 Sector-specific general conditions in the Segment Film

Theatrical distribution – The German theatrical market ended the first half of 2015 with very encouraging growth. Revenues went up by 22.9 percent compared to the prior year period to EUR 519.7 million. The number of viewers increased by 20.2 percent to 62.6 million: Never before, the first half of a year had generated box office revenues of more than EUR half a billion. This upturn is primarily due to the good performance of a number of films. Of the films released in the first half of 2015, a total of 18 attracted more than one million viewers (including previews). The most successful film was “Fifty Shades of Grey” at around 4.4 million viewers, followed by “Fast & Furious 7” (just over 4.2 million) and “Jurassic World” (just over 2.9 million).

The viewer market share of German productions, which had

still been 31 percent after the first three months of the current year, fell to 24 percent after half a year, even though six films had already attracted more than one million viewers. The Til Schweiger blockbuster “Honig im Kopf”, released at the end of December 2014, continued to be the undisputed market leader at 5.9 million viewers, followed by the comedies “Traumfrauen” (just over 1.7 million) and “Der Nanny” (more than 1.6 million).

Sources: Rentrak, Evaluations of the 2015 theatrical market in Germany, 1st half of 2015 and Blickpunkt:Film 30/15

Home Entertainment –

In the period from January to May 2015*, the overall German home entertainment market recorded a reduction of 5.9 percent to EUR 595 million (comparative period 2014: EUR 632 million). This fall was largely due to the reduction in the sales and distribution of physical storage media (DVD and Blu-ray) to a total of EUR 519 million (comparative period 2014: EUR 569 million). Digital distribution formats in the sell-through and rental segments continued to develop very positively with a growth from EUR 63 million (January to May 2014) to EUR 76 million in the first five months of 2015.

Source: GfK Key facts, May 2015

*GfK data for the first quarter of 2015 were not yet available at the time of editorial

2.1.5 Operational development in the Segment Film

Shooting starts for two theatrical films – In mid-April 2015, shooting started in Japan for “Grüße aus Fukushima” directed by Doris Dörrie – starring Rosalie Thomass. The planned release date for this Olga film production is March 2016. The first take of the comedy thriller “Schweinskopf al Dente” took place in Munich and surrounding area at the beginning of June. The third filming of the Rita Falk bestseller book series is due to be launched in mid-August 2016.

In third-party production, in mid-June 2015, the Constantin Film group secured the German-speaking exploitation rights to the biopic “Florence Foster Jenkins”, which presents the life of probably the worst opera singer of all times. The US production with a star-studded cast featuring Meryl Streep and Hugh Grant is due to be released in German theaters in 2016.

“Ostwind 2” performs well in theatrical distribution – As in the first quarter of 2015, the Constantin Film group released three films in German theaters also in the period from April to June with the co-productions “Mara und der Feuerbringer”, “Ostwind 2” and “Abschussfahrt”. Especially the sequel to the teen adventure “Ostwind” performed well, whereas the teen novel adaption “Mara und der Feuerbringer” remained below expectations.

Successful new releases in the home entertainment area – In home entertainment exploitation, the Highlight Communications group, among others, published the licensed films “Wie schreibt man Liebe”, as well as the Constantin Film co-production “Love, Rosie”, which showed very encouraging results after release, directly ranking at the top of the sales charts.

Important contracts agreed in license trading/TV exploitation –

In the second quarter of 2015, particularly the launch of the free-TV licenses for the theatrical films “Step Up: Miami Heat” and “Resident Evil: Retribution” (both ProSiebenSat.1) impacted on revenues. In pay-TV, the licenses for the theatrical films “Irre sind männlich” (Sky), “Pompeii” (Teleclub) and “Need for Speed” (Teleclub and ProSiebenSat.1) started in the period from April to June 2015.

Bayerisches Fernsehen commissioned further seasons (10 and 11) for the series “Dahoam is Dahoam”, which has been successful for years.

Internationally, the Constantin Film group has been producing the fantasy series “Shadowhunters” (13 50-minute episodes) for the US TV channel ABC Family since May 2015. The series is based on the bestselling book series by Cassandra Claire.

2.1.6 Analysis of non-financial performance indicators in the Segment Film

Three Constantin Film productions attract more than a million viewers – In theatrical distribution, the Constantin Film group was able to place a total of four films in the Top Ten of German productions with the highest number of viewers in the period from January to June 2015. “Frau Müller muss weg!” reached fourth place, attracting around 1.1 million viewers. Ranks five and six were taken up by the sequels “Fünf Freunde 4” and “Ostwind 2” with more than one million viewers each. This positive image was rounded by the teen comedy “Abschussfahrt”, which was viewed by more than 300,000 moviegoers by the end of the first half-year.

In the distribution ranking for the first six months of 2015, the Constantin Film group therefore reached sixth place both by viewers and revenues after Universal, Warner, Disney, Fox and Studiocanal.

Source: Rentrak, Evaluations of the theatrical market in Germany, 2015, 1st half of 2015

Consolidation of the market position in home entertainment –

In the first five months of 2015*, the Highlight Communications group reached a market share of 8 percent in the video sell-through market together with its sales partner Paramount home entertainment. Its market position was therefore nearly constant compared to the previous year (9 percent). As a result, the Highlight Communications group came fourth in the ranking of home entertainment providers in the physical sell-through market at the end of May 2015.

Source: GfK Key facts May 2015

*GfK data for the first quarter of 2015 were not yet available at the time of editorial

2.1.7 Sector-specific general conditions in the Segment Sports- and Event-Marketing

A growing trend towards long-term contracts can be identified regarding the sale of TV right for sports events, because the partners are keen to build strategic relationships and to increase financial stability. As a result, only recently, Discovery Communications and Eurosport acquired the broadcasting rights for the next four Olympic Games from 2018 to 2024 for USD 1.46 billion. The long duration of the contract was viewed as “material” for its value because it enables TV channels to generate significant revenues based on longer-term planning and investing security.

A similar development can be observed at the All England Lawn Tennis and Croquet Club: The rights holders of the tennis tournament at Wimbledon announced their intention to award

future broadcasting rights for a minimum of five years in order to be able to realize greater investments and more competitive prices. This approach is also reflected in the sponsoring contracts with Slazenger and Britvic, which the club only recently renewed for five years each.

Sources: SportBusiness, Discovery makes Olympic investment with major IOC deal, June 29, 2015; Britvic serves up Robinson's renewal with Wimbledon, June 29, 2015; SportCal, "Middle East broadcasters to compete for rights during Wimbledon as organisers prioritise five year deals", June 26, 2015

2.1.8 Operational development in the Segment Sports- and Event-Marketing

Additional successful contracts in the TV rights and sponsoring rights area – In the marketing process for the commercial rights to the UEFA Champions League and the UEFA Europa League (each for the match cycle 2015/16 to 2017/18), the TEAM group again concluded important contracts in the TV rights area in the second quarter 2015. Particularly the finals in the current sales phase proved to be an ideal platform for discussing possible co-operations with existing and potential partners.

In the sponsoring rights area, TEAM was able to attract new partners for the elite tournaments of European club football. For example the beverage producer Pepsi-Cola joined as a new sponsor of the UEFA Champions League starting with the 2015/16 season. In addition, the transport and logistics company FedEx and the US car rental company Enterprise Rent-A-Car were acquired as sponsors of the UEFA Europa League.

Thrilling finals – On the operational side, the focus of the TEAM group in the reporting quarter was on successfully handling the UEFA Champions League and UEFA Europa League finals and on actively supporting the commercial partners and the UEFA.

2.1.9 Analysis of non-financial performance indicators in the Segment Sports- and Event-Marketing

Great worldwide viewer interest in the final of the UEFA Champions League – The 23rd UEFA Champions League final for the crown of European club football were broadcast in more than 200 countries, attracting estimated 180 million TV viewers on average across the world. At peak, approx. 400 million viewers tuned in, once more confirming the status of the UEFA Champions League final as the most-watched annual sports event in the world. In Italy, 11.5 million viewers (46.7 percent market share) watched the football broadcast, while in Spain, 8.5 million football fans (60.5 percent market share) watched the victory of FC Barcelona on their TVs.

2.1.10 Sector-specific general conditions in the Segment Other Business Activities

There were no significant changes to the sector-specific conditions of the Segment Other Business Activities compared to those described in the 2014 combined Group management and management report of Constantin Medien AG.

2.1.11 Operational development in the Segment Other Business Activities

Impressive Summer Night Concert and successful realization of the Eurovision Song Contest – The focus of Highlight Event AG at first was on the 2015 Summer Night Concert of the Vienna Philharmonic Orchestra, which was conducted by the renowned Zubin Mehta and took place at Schönbrunn Palace on May 14. This was followed by the 60th Eurovision Song Contest, which also took place in Vienna this year between May 19 and 23, 2015. Highlight Event AG supported the European Broadcasting Union (EBU) in the successfully handling the most-watched entertainment format in Europe.

2.1.12 Analysis of non-financial performance indicators in the Segment Other Business Activities

Great audience interest in the Vienna Philharmonic Orchestra and the Eurovision Song Contest – The Summer Night Concert of the Vienna Philharmonic Orchestra was successfully broadcast on TV and radio in more than 80 countries across the world. In addition more than 100,000 enthusiastic visitors attended the event live on site.

Source: Vienna Philharmonic Orchestra

The same was true of the Eurovision Song Contest 2015, which was attended by around 65,000 fans and watched by more than 100 million on TV. The great final was broadcast in 45 countries, including Australia and New Zealand and – via streaming – China.

Source: EBU, press release, May 24, 2015

2.2 Results of operations, net assets and financial position of the Constantin Medien Group

The accompanying unaudited consolidated interim financial statements as of June 30, 2015 have been prepared in conformity with IAS 34 Interim Financial Reporting. Details regarding the accounting are presented in note 2 and 3 of the notes to the consolidated interim financial statements in this report.

2.2.1 Overall assessment of the reporting period

The Constantin Medien Group reported a good first half-year 2015. The positive operating trend of recent quarters continued. The business development in part exceeds the own expectations. The Segment Sports was able to significantly improve its result compared to the first half-year of 2014 and

exceed expectations. In contrast, the result of the Segment Film declined as expected due to an other scheduling of film releases compared to the prior year.

In the first six months, the Group reached sales of EUR 195.7 million (6M 2014: EUR 246.5 million). The scheduled reduction in sales is entirely attributable to the Segment Film: In the first half-year of 2015 national titles had a theatrical release, while sales were significantly higher during the same period last year, mainly due to the global distribution of the movie "Pompeii".

The operating result (EBIT) increased in the first six months significantly by EUR 5.6 million to EUR 9.7 million (6M 2014: EUR 4.1 million), primarily due to the Sports Segment's result, which was above expectations. Despite charges from currency effects in the financial result, the Group's net result and earnings attributable to shareholders improved considerably. The Group's net result with EUR -0.2 million was almost break-even (6M 2014: EUR -4.1 million). Earnings attributable to shareholders amounted to EUR -0.3 million (6M 2014: EUR -6.4 million).

2.2.2 Segment performance

In the first six months of 2015, the **Segment Sports** increased sales by 9.4 percent to EUR 76.0 million (6M 2014: EUR 69.5 million). The positive trend in market shares in free-TV in the first quarter of 2015 unchanged continued in the second quarter. In the first half-year 2015 the market share in the core

target group of men aged 14 to 49 increased to 1.6 percent (6M 2014: 1.3 percent). The access figures in the mobile area as well as video views still continued to develop positively. Furthermore, also in the second quarter both existing partnerships with advertisers could be expanded and new advertisers could be acquired. As at the same time the cost of materials and licenses could be reduced, the segment result improved significantly in the first-half year 2015 to EUR 6.6 million (6M 2014: EUR 2.4 million). The segment result for the second quarter 2015 amounted to EUR 4.5 million (Q2 2014: EUR 2.0 million) and exceeded the expectations.

In first six months 2015, the **Segment Film** recorded sales of EUR 97.1 million after EUR 155.5 million in the same period last year. The decline is the result of theatrical release-dependent seasonal fluctuations and meets expectations. While in the prior year's period high sales were recorded in the areas theatrical distribution and license trading, particularly due to the global distribution of the movie "Pompeii", in the first half-year 2015 with "Frau Müller muss weg", "Fünf Freunde 4", "Ostwind 2" and "Abschussfahrt" national titles were released to cinemas, which overall showed a good performance. In addition there was a scheduled decrease in sales in the area of home entertainment. The segment result was still negative after six months with EUR -0.4 million (6M 2014: EUR 1.9 million). In addition to the decline in sales also increased personnel expenses contributed to this. In the second quarter of 2015, the segment result amounted to EUR 0.4 million (Q2 2014: EUR 4.5 million).

Segment performance January 1 to June 30, 2015 in EUR '000

	1/1 to 6/30/2015	1/1 to 6/30/2014	Change
Sales			
Sports	76,056	69,531	6,525
Film	97,079	155,513	-58,434
Sports- and Event-Marketing	20,901	20,302	599
Other Business Activities	1,700	1,120	580
Others	0	0	0
Total sales	195,736	246,466	-50,730
Segment result			
Sports	6,569	2,411	4,158
Film	-447	1,918	-2,365
Sports- and Event-Marketing	7,889	7,210	679
Other Business Activities	-582	-1,162	580
Others	-3,701	-6,263	2,562
Total segment result	9,728	4,114	5,614

In the first six months 2015, sales in the **Segment Sports- and Event-Marketing** with EUR 20.9 million were slightly above than previous year's level (6M 2014: EUR 20.3 million). The segment result increased to EUR 7.9 million after EUR 7.2 million in the same period last year. Particularly in the first quarter of 2015, high currency exchange gains from the valuation of balance sheet items as a result of the increase in value of the Swiss franc against the Euro positively influenced the result. The segment result in the second quarter of 2015 amounted to EUR 2.0 million (Q2 2014: EUR 3.3 million).

The **Segment Other Business Activities** increased sales to EUR 1.7 million in the first six months 2015 (6M 2014: EUR 1.1 million), which besides lower personnel costs led to the improvement of the segment result to EUR -0.6 million (6M 2014: EUR -1.2 million). The segment result in the second quarter of 2015 amounted to EUR -0.2 million (Q2 2014: EUR -0.6 million). The event and entertainment business (especially marketing of the Vienna Philharmonic Orchestra and of the Eurovision Song Contest) concluded with profit.

The six-month result of the **Others** division stood at EUR -3.7 million (6M 2014: EUR -6.3 million). In the same period last year cost of EUR 3.6 million for counterparty lawyers in the so-called Formula 1 proceedings had been included in the result. In the first half-year of this year, expenses of EUR 1.2 million were incurred in connection with the resignation of a Management Board member. The result in the second quarter of 2015 amounted to EUR -1.5 million (Q2 2014: EUR -2.0 million).

2.2.3 Sales and earnings performance of the Constantin Medien Group

The sales and earnings performance of the Constantin Medien Group in the first six months was mainly characterized by the following factors:

The decrease in total output (sales including capitalized film production costs and other own work capitalized) by EUR 52.3 million to EUR 215.3 million (6M 2014: EUR 267.6 million) was more than offset by the exploitation-related reduction of amortization and impairment on the film assets (EUR -42.8 million) and lower cost of materials and licenses (EUR -13.3 million). Furthermore, other operating income increased, primarily as a result of currency exchange gains (EUR +5.8 million), by EUR 4.4 million to EUR 13.4 million. This led to a significant improvement in the operating result (EBIT) by EUR 5.6 million to EUR 9.7 million in the first half-year (6M 2014: EUR 4.1 million). The operating result in the second quarter stood at EUR 5.2 million (Q2 2014: EUR 7.1 million). The decline in operating result in the second quarter was primarily attributable to the Segment Film.

In addition to the development of sales as described in chapter 2.3.2, the following developments are to be noted:

The decrease in cost of materials and licenses to EUR 91.7 million in the first six months 2015 (6M 2014: EUR 105.0 million) was attributable on the one hand to lower license costs in the Segment Sports and on the other hand fewer projects were in production in the Segment Film.

Personnel expenses increased in the first half-year 2015 by EUR 5.2 million to EUR 65.3 million (6M 2014: EUR 60.1 million) largely due to increased number of permanent employees in the Segment Film.

The decrease in other operating expenses to EUR 39.5 million (6M 2014: EUR 42.5 million) was mainly due to lower promotion and release costs (EUR -2.3 million) as well as the decline in IT costs (EUR -0.5 million) and in legal and consulting fees (EUR -3.3 million). The currency exchange losses (EUR +3.3 million) developed in the opposite direction.

In the first six months 2015, the financial result amounted to EUR -8.8 million after EUR -5.8 million in the same period last year. The reason for the decline is mainly the increase of negative currency exchange effects by EUR 4.6 million. Whereas interest expenses for the corporate bonds were EUR 1.5 million lower as in the same period 2014 due to the early redemption of the corporate bond 2010/2015 in August 2014.

In the first six months 2015, the Group's net result improved to EUR -0.2 million after EUR -4.1 million in the same period last year. Earning attributable to shareholders included therein amounted to EUR -0.3 million (6M 2014: EUR -6.4 million). Thus earnings per share, both basic and diluted, stood at EUR 0.00 (6M 2014: EUR -0.08) in the first six months 2015. In the second quarter of 2015 the Group's net result was EUR 0.7 million (Q2 2014: EUR 1.4 million). Earning attributable to shareholders included therein improved to EUR 0.8 million (Q2 2014: EUR -0.3 million).

2.2.4 Net assets position of the Constantin Medien Group

The change in the net assets position of the Constantin Medien Group mainly resulted from the sharp increase in cash and cash equivalents by EUR 54.5 million to EUR 128.2 million (December 31, 2014: EUR 73.7 million). The increase mainly resulted from advance payments received in the Segment Sports- and Event-Marketing. After the extension of the TEAM marketing mandate and the recasting of the agreement (see chapter 2.2.8), the UEFA made an advance payment on the fixed compensation for the upcoming three contract years. In addition, the film assets increased by EUR 12.9 million to

EUR 146.2 million (December 31, 2014: EUR 133.3 million), primarily due to lower amortizations and impairments on film

assets as compared to the investments in film assets during the same period.

Consolidated balance sheet (abbreviated version) as of June 30, 2015 in EUR '000

	6/30/2015	12/31/2014	Change
Non-current assets	255,047	235,149	19,898
Current assets	241,312	189,544	51,768
Total assets	496,359	424,693	71,666

2.2.5 Financial position of the Constantin Medien Group

Consolidated balance sheet (abbreviated version) as of June 30, 2015 in EUR '000

	6/30/2015	12/31/2014	Change
Equity attributable to the shareholders	22,384	19,950	2,434
Non-controlling interests	35,389	42,556	-7,167
Total equity	57,773	62,506	-4,733
Non-current liabilities	147,886	120,207	27,679
Current liabilities	290,700	241,980	48,720
Total equity and liabilities	496,359	424,693	71,666

The principles of the Group's financing and the Group's financial risks correspond with the exception of the changes described in chapter 5, risks and opportunities report, to those presented in the Annual Report 2014 (see Annual Report 2014, combined group management and management report, chapter 2.3.5). Furthermore, we refer to the notes of the consolidated financial statements, note 6, financial risk management.

The equity of the Constantin Medien Group as of June 30, 2015 declined in particular due to the payment of dividends on the Highlight Communications group level to EUR 57.8 million (December 31, 2014: EUR 62.5 million). The equity ratio (total equity divided by the balance sheet total) as of June 30, 2015 amounted to 11.6 percent after 14.7 percent as of December 31, 2014. The decrease in the equity ratio is also due to the sharp increase in total assets. The adjusted equity ratio (after netting advance payments received against film assets and film-related cash and cash equivalents with the corresponding financial liabilities) amounted to 13.0 percent (December 31, 2014: 16.7 percent).

The increase of non-current liabilities to EUR 147.9 million (December 31, 2014: EUR 120.2 million) is attributable to

advance payments received from the UEFA (EUR +60.3 million). The non-current financial liabilities decreased by EUR 34.7 million to EUR 62.9 million (December 31, 2014: 97.6 million Euro), mainly due to the residual maturity-related reclassification of loans from a private investor to current liabilities and the repurchase of bonds of the corporate bond 2013/2018 with a nominal value of EUR 1.0 million.

Current liabilities increased in the first six months 2015 by EUR 48.7 million to EUR 290.7 million (December 31, 2014: EUR 242.0 million). Thereby, financial liabilities rose by EUR 28.1 million to EUR 95.7 million, mainly due to the presented reclassification of non-current financial liabilities. The advanced payments received increased by EUR 30.9 million to EUR 76.0 million by end of June 2015, in particular due to advance payments received from the UEFA. An opposite effect had the reduction of trade accounts payable and other liabilities (EUR -6.2 million) and income tax liabilities (EUR -3.4 million).

2.2.6 Liquidity development of the Constantin Medien Group

The Constantin Medien Group achieved a positive cash flow from operating activities of EUR 104.9 million in the first six

months 2015 (6M 2014: EUR 67.1 million). The sharp increase is mainly attributable to the cash inflow from advance payments received in the Segment Sports- and Event-Marketing.

A cash outflow of EUR 33.6 million resulted from investing activities (6M 2014: cash outflow of EUR 34.8 million), which is primarily due to ongoing production activities in the Segment Film.

The Group's financing activities led to a cash outflow of EUR 23.6 million after a cash outflow of EUR 31.8 million in the same period last year. The cash outflow primarily resulted from the repayment of short-term loans of EUR 15.6 million and

dividend payments at the Highlight Communications group level of EUR 5.1 million.

In total, in the first six months 2015 a positive cash flow of EUR 47.6 million was recorded after a cash inflow of EUR 0.6 million in the same period last year.

The advance payments received in the Segment Sports- and Event-Marketing led to a significant improvement in net debt of the Constantin Medien Group. It declined against the year-end 2014 by EUR 61.0 million to EUR 30.4 million. Net debt as of June 30, 2015 can be broken down as follows:

Net debt as of June 30, 2015 in EUR '000

	6/30/2015	12/31/2014	Change
Cash and cash equivalents	128,202	73,748	54,454
Current financial liabilities	95,723	67,569	28,154
Non-current financial liabilities	62,915	97,591	-34,676
Net debt	-30,436	-91,412	60,976

3. Personnel Report

As of June 30, 2015, the Constantin Medien Group had a total of 1,673 employees including freelance employees (June 30, 2014: 1,521 people). The number of salaried employees as of June 30, 2015 increased to 1,304 people (June 30, 2014: 1,207 people). The number of freelance employees also increased from 314 (June 30, 2014) to 369 persons. The increase in salaried and freelance employees primarily relates to the Segment Film.

4. Addendum Report

On July 2, 2015, Constantin Entertainment GmbH has increased its interest in the already fully consolidated Constantin Entertainment Polska Sp z o.o., Warsaw from 75 percent to 100 percent.

5. Risk and Opportunities Report

Entrepreneurial actions and utilization of opportunities always also involve risks. In order to protect the continuing existence of the Constantin Medien Group, and to support the achieve-

ment of corporate objectives, an integrated company-wide Risk Management System (RMS) was implemented.

A detailed description of the Risk Management System is set forth in chapter 8.1.1 of the combined group management and management report of the Annual Report 2014 of the Constantin Medien AG. The same applies for the description of the internal control system relating to the group accounting process as well as the opportunities and risks of the Constantin Medien AG (Annual Report 2014, combined group management and management report, chapter 9). Additionally, reference is made to the risk and opportunities report of the Highlight Communications AG.

Main changes to opportunities and risks in the reporting period

The opportunities and risk profile of the Constantin Medien Group for the months coming after the first six months of 2015 largely corresponds to the assessments reported in the consolidated financial statements as of December 31, 2014 and the interim group management report as of March 31, 2015. A detailed presentation of the company's risks is set out in chapter 8.1.2 of the combined group management and management report of the Annual Report 2014 of Constantin Medien AG. Additionally, reference is made to the corresponding risks and opportunities reports of Highlight Communications AG.

Compared to the risks and opportunities presented in the combined group management and management report of the Annual Report 2014 and in the interim group management report as of March 31, 2015, the following change arose in the period under review:

In the Synergy project, the Constantin Medien Group is analyzing optimization and savings potentials in co-operations across the Group, particularly from the transfer of Group-internal best-practice approaches, agglomeration effects especially at the sites in and near Munich as well as the simplification, standardization and automation of processes. The committee decision on July 27, 2015, to keep the current rentals and sites of the individual companies in the area in and surrounding Munich removes one basis for important agglomeration effects, which previously were incorporated in the Synergy project as a “substantial opportunity” when evaluating opportunities. The committee decision was made after the reporting period. The specific impacts on the opportunities in the Synergy project have not yet been evaluated sufficiently. However, the current analysis suggests that the valuation of the opportunity at the balance sheet date should be reduced to “medium”.

In the period under review, no new opportunities or risks were identified. The current evaluation of the risk factors by the relevant parties responsible supports the classification of opportunities and risks set out in the combined group management and management report of the Annual Report 2014 of Constantin Medien AG.

Consolidated presentation of opportunities and risk situation

The Management Board continues to see the biggest risk factors in regulatory interventions, the maintenance of technical coverage as a basis for generating strong revenues, access to licenses and literary materials for exploitation as well as anticipating customer taste regarding film production and future media use. In addition to the co-operation with script authors, directors and producers in Germany and abroad as well as in access to attractive literary materials and licenses, which the Constantin Medien Group not least can attribute to its image and its creative and committed staff, the Management Board sees the biggest opportunities also in the achievement of synergies through the optimization of internal processes.

Based on the information available and on estimates, particularly the probability of occurrence, the maximum amount of damage and the effect of countermeasures taken, the Management Board of Constantin Medien AG reaches the conclusion that these issues both individually and as a whole do not represent a going concern character.

6. Outlook

6.1 Economic environment

The global economy continued its growth path in mid-2015. Whereas in the spring, the global economic development had lost some of its momentum, not least due to the negative special factors in the USA such as the harsh winter and strong reduction in the oil price. However, according to the estimate of the ifo Institute in Munich, the weakening of the global growth dynamic is only temporary and will have been overcome in summer.

The International Monetary Fund (IMF) has pointed out that the main drivers for the strengthening of the economy in the industrialized nations, such as the low-interest environment, a more disciplinary budgetary policy in the euro zone and the low oil price, continue to be intact. By contrast, the momentum in the emerging markets, especially in China, continues to reduce. The IMF lowered its global growth forecast for 2015 in July to 3.3 percent after +3.5 percent previously. For the euro zone, the IMF continues to predict an unchanged moderate upturn, in spite of the intensifying crisis in Greece, supported by an increase in domestic demand. For 2015, a continued increase in economic performance of 1.5 percent is expected in the currency area.

The economic upturn in Germany continued at the beginning of 2015. In the first quarter, the gross domestic product went up by 0.3 percent compared to the strong last quarter of 2014, according to the Federal Statistics Office. Private consumption gave strong impulses, supported by the better income perspectives of households, higher employment and the added purchasing power due to the lower oil price. The construction industry is also viewed as a pillar of growth. By contrast, industrial activity in Germany only sees a reticent upward trend, even though higher incoming order and improved export prospects due to the lower value of the Euro are signaling greater momentum in the second half of the year. The ifo Institute is expecting a further growth in employment in Germany in the current year, although some employment areas, particularly where specialists are needed, are already experiencing bottlenecks. According to the ifo Institute, the real gross domestic product is expected to expand in 2015 by 1.9 percent; the IMF still assumes growth of +1.6 percent.

Sources: ifo Institute: ifo Economic Forecast 2015, press release, June 17, 2015, International Monetary Fund (IMF): World Economic Outlook, Update July 2015, Federal Statistical Office Press release on May 13, 2015; German Federal Bank: Monthly report, June 2015.

6.2. Sector-specific general conditions

Compared to the presentation of the sector-specific general conditions in the outlook of the combined Group management and management report of the 2014 Annual Report or in the interim Group management report as of March 31, 2015, of Constantin Medien AG, there were no significant changes regarding the further development of the individual markets in the particular segments with the exception of the following market estimates.

In its current Advertising Expenditure Forecast (AEF), the media agency group ZenithOptimedia identifies a change in trends in the German media landscape in 2015: For the first time, online advertising investments will exceed those in newspapers. ZenithOptimedia is assuming that EUR 4.74 billion will be invested in newspaper advertising, whereas EUR 5.17 billion will flow towards online advertising. Mobile will continue to be the strongest driver of global internet advertising growth. Globally, mobile will more than double its share in advertising spendings between 2014 and 2017 from 5.1 to 12.9 percent. The share of desktop internet will remain stable, while all other media categories will lose shares to mobile. Overall, mobile will contribute 70 percent to global advertising growth in this period.

In 2015, the German advertising market will grow by 2.2 percent, whereby ZenithOptimedia made an upward correction to this value based on the again two-digit online growth again last year. Mobile and online moving images are the strongest drivers in Germany.

Source: ZenithOptimedia, press release, June 22, 2015 for the study "Advertising Expenditure Forecast"

In its spring forecast for the 2015 advertising market published based on the 2014 advertising statistics of the German Advertising Association (Zentralverband der Deutschen Werbewirtschaft, ZAW), the Association of Private Broadcasting and Telemedia (Verband Privater Rundfunk und Telemedien e.V., VPRT) is assuming a further increase in TV net advertising revenues for 2015 of 2 to 3 percent to around EUR 4.4 billion (2014: EUR 4.29 billion / +4 percent). This does not yet include the net advertising revenues from in-stream video advertising (2014: around EUR 250 million), which are expected to increase in 2015 by 25 to 30 percent to significantly more than EUR 300 million. Overall, VPRT is forecasting a further increase in revenues and additional market shares for audiovisual media in the coming years, because audiovisual media can offer advertisers great coverage, impact and efficiency benefits.

Source: VPRT, press release, May 21, 2015, on "VPRT spring forecast for the advertising market 2015"

6.3 Priorities for the financial year 2015

6.3.1 Segment Sports

In the 2015 financial year, SPORT1 continues to focus on a consistent multimedia use and distribution of content. Alongside exploiting established programs such as the Football Bundesliga and the 2nd Bundesliga, handball as well as basketball, the focus will be on the cross-platform presentation of new top rights, such as for the ADAC GT Masters in motor sports and especially the newly acquired premium right, the UEFA Europa League. Against the background of the still increasing digital and cross-platform use of media offers, Sport1 GmbH will further drive the digital diversification of the SPORT1 brand and at the same time create new marketing environments. The new technical infrastructure and user interfaces aimed at the convergent media use of SPORT1.de and the SPORT1 Apps, have the objective of developing new mobile offers in light of the rapid increase in the distribution of smartphones and tablets, further intensifying social media activities, and particularly expanding the video area via own apps, own video-brand channels and additional sub-brand worlds.

In the 2015 financial year, PLAZAMEDIA continues to focus on securing and expanding existing customer relations in Germany and abroad. In addition, it is also the aim to develop existing business models further and to enter new business areas. This will be based on the competences and resources of PLAZAMEDIA in developing and implementing software solutions for the production technology management of media and distribution platforms. In addition, the continuous development of technological production innovations shall be further strengthened. In 2015, the focus is also on acquiring new customer groups through creating and producing corporate media and branded entertainment contents. PLAZAMEDIA is currently also concentrating on developing further its media services area, which offers customers tailored solutions for archiving and distributing moving images.

6.3.2 Segment Film

The theatrical production/rights acquisition area of Constantin Film AG continues to focus on quality optimizations and on conceptually compelling productions that resonate emotionally with viewers – both in the low and high budget levels. In addition, the focus will remain on creating a portfolio of strong brands which can be successfully exploited internationally on all relevant theatrical markets – according to the role model, the "Resident Evil" series. Against this background, the dramatization rights of a variety of attractive literary materials were purchased. Overall, it is the aim to increase the creativity level in order to create an even more extensive range of products for all forms of exploitation.

According to current plans, the production pipeline in the next six months of 2015 includes promising film projects such as “Timm Thaler”, “Resident Evil 6” and “In Deinen Augen“.

Theatrical distribution continues to look towards a combination of national and international in-house and co-productions with a few high-quality third-party titles. Appropriate and cost-effective press and marketing measures are added to this.

In the second half-year 2015, four new theatrical releases are currently planned. These include the national and international in-house and co-productions “Fack Ju Göhte 2” and “Er ist wieder da”.

The regressive tendency in the home entertainment market as a whole is also impacting on the range of products of the Highlight Communications group. Nevertheless, good revenues are to be expected in this area from a number of attractive new releases.

In license trading/TV exploitation, free-TV exploitation in the third quarter of 2015 will be characterized primarily by the revenues from the movies “Movie 43” and “Ostwind”. In pay-TV exploitation, the focus will be on the titles “Fünf Freunde 3”, “Irre sind männlich” and “Step Up: All In” among others.

In the TV service production area, the subsidiaries of Constantin Film AG are continually working on developing innovative TV formats, especially new creative developments. As a result, consecutively told TV series among others are being developed – both for national and international formats. Alongside the existing brand “Shadowhunters” (“The Mortal Instruments”), which is being produced since May this year for the TV area, further similar products and serial adaptations of Constantin theatrical films shall be developed.

The Constantin Film subsidiaries are developing a number of projects for the second half of 2015, including the three-parter “Winnetou” and the title “Branka Maric”.

6.3.3 Segment Sports- and Event-Marketing

The focus of the TEAM group in the current financial year continues to be on the best-possible marketing of the remaining TV and sponsorship rights for the UEFA Champions League and the UEFA Europa League (each for the match cycles 2015/16 to 2017/18). Subsequently, TEAM’s focus will be on the preparations for the newly commissioned 2018/19 to 2020/21 marketing cycle.

6.3.4 Segment Other Business Activities

In event and entertainment business, the activities of Highlight Event AG will focus particularly on the Vienna Philhar-

monic Orchestra because in part TV and sponsorship contracts for this project for the period from 2018 to 2022 will also have to be renewed.

6.4 Financial targets

It should be noted that actual results could significantly differ from expectations of projected developments if the assumptions underlying the forward-looking statements prove to be inaccurate.

From today’s perspective, based on unchanged currency conditions, the Management Board is still assuming Group sales to range between EUR 450 million and EUR 490 million for the 2015 financial year. Considering arising holding costs as well as finance expenses and taxes, the Management Board is now expecting earnings attributable to shareholders to range between EUR 2 million and EUR 4 million (previously EUR 0 million to EUR 2 million).

Ismaning, August 13, 2015

Constantin Medien AG

Bernhard Burgener

Chief Executive Officer

Hanns Beese

Chief Financial Officer

Fred Kogel

Chief Officer Production, Process Management, Integration

Assets

Consolidated Balance Sheet as of June 30, 2015 in EUR '000

	6/30/2015	12/31/2014
Non-current assets		
Film assets	146,249	133,332
Other intangible assets	32,877	32,882
Goodwill	49,743	43,969
Property, plant and equipment	11,259	11,613
Investment property	3,763	3,242
Investments in associated companies and joint ventures	307	407
Other financial assets	2,641	3,306
Receivables due from associated companies and joint ventures	4,255	2,470
Deferred tax assets	3,953	3,928
	255,047	235,149
Current assets		
Inventories	4,859	4,542
Trade accounts receivable and other receivables	103,393	106,394
Receivables due from associated companies and joint ventures	1,999	2,802
Other financial assets	1,323	1,350
Income tax receivables	1,536	708
Cash and cash equivalents	128,202	73,748
	241,312	189,544
Total assets	496,359	424,693

Equity/Liabilities

Consolidated Balance Sheet as of June 30, 2015 in EUR '000

	6/30/2015	12/31/2014
Equity		
Subscribed capital	93,600	93,600
Treasury stock	-7,422	-7,422
Capital reserve	105,066	105,384
Other reserves	16,280	13,220
Accumulated loss	-184,832	-179,988
Shareholders' interests	-308	-4,844
Equity attributable to the shareholders	22,384	19,950
Non-controlling interests	35,389	42,556
	57,773	62,506
Non-current liabilities		
Financial liabilities	62,915	97,591
Advance payments received	60,284	0
Other liabilities	107	117
Pension liabilities	10,867	8,873
Provisions	404	337
Deferred tax liabilities	13,309	13,289
	147,886	120,207
Current liabilities		
Financial liabilities	95,723	67,569
Advance payments received	75,950	45,015
Trade accounts payable and other liabilities	102,928	109,124
Liabilities due to associated companies and joint ventures	0	582
Provisions	12,453	12,691
Income tax liabilities	3,646	6,999
	290,700	241,980
Total equity and liabilities	496,359	424,693

Consolidated Income Statement

January 1 to June 30, 2015 in EUR '000

	1/1 to 6/30/2015	4/1 to 6/30/2015	1/1 to 6/30/2014	4/1 to 6/30/2014
Sales	195,736	100,472	246,466	110,327
Capitalized film production costs and other own work capitalized	19,558	12,315	21,155	14,185
Total output	215,294	112,787	267,621	124,512
Other operating income	13,439	4,561	9,059	3,250
Costs for licenses, commissions and materials	-17,645	-8,734	-21,806	-11,192
Costs for purchased services	-74,076	-41,480	-83,218	-47,914
Cost of materials and licenses	-91,721	-50,214	-105,024	-59,106
Salaries	-56,913	-28,769	-52,651	-27,161
Social security and pension costs	-8,356	-4,223	-7,410	-3,806
Personnel expenses	-65,269	-32,992	-60,061	-30,967
Amortization and impairment on film assets	-18,610	-8,085	-61,359	-8,832
Amortization/depreciation and impairment on intangible assets and property, plant and equipment	-3,885	-1,951	-3,641	-1,820
Impairment on goodwill	0	0	0	0
Amortization, depreciation and impairment	-22,495	-10,036	-65,000	-10,652
Other operating expenses	-39,520	-18,942	-42,481	-19,901
Profit from operations	9,728	5,164	4,114	7,136
Profit/loss from investments in associated companies and joint ventures	684	-17	100	50
Financial income	5,880	1,392	1,489	-558
Financial expenses	-14,648	-4,273	-7,332	-3,283
Financial result	-8,768	-2,881	-5,843	-3,841
Profit/loss before taxes	1,644	2,266	-1,629	3,345
Income taxes	-1,363	-465	-9,140	-3,920
Deferred taxes	-452	-1,147	6,690	2,000
Taxes	-1,815	-1,612	-2,450	-1,920
Net profit/loss	-171	654	-4,079	1,425
thereof non-controlling interests	125	-107	2,280	1,747
thereof shareholders' interests	-296	761	-6,359	-322

January 1 to June 30, 2015

	1/1 to 6/30/2015	1/1 to 6/30/2014
Earnings per share		
Earnings per share attributable to shareholders, basic (in EUR)	0.00	-0.08
Earnings per share attributable to shareholders, diluted (in EUR)	0.00	-0.08
Average number of outstanding shares (basic)	86,177,507	77,708,287
Average number of outstanding shares (diluted)	86,177,507	77,708,287

Consolidated Statement of Comprehensive Income/Loss**January 1 to June 30, 2015 in EUR '000**

	1/1 to 6/30/2015	4/1 to 6/30/2015	1/1 to 6/30/2014	4/1 to 6/30/2014
Net profit/loss	-171	654	-4,079	1,425
Foreign currency translation differences	2,903	-375	73	-8
Net gains/losses from a net investment hedge	-388	-27	0	0
Gains/losses from cash flow hedges	-138	-138	0	0
Items that probably will be reclassified to profit or loss in subsequent periods	2,377	-540	73	-8
Actuarial gains and losses on defined benefit plans	-22	887	-1,077	-543
Items that will not be reclassified to profit or loss in subsequent periods	-22	887	-1,077	-543
Other comprehensive income/loss, net of tax	2,355	347	-1,004	-551
Total comprehensive income/loss	2,184	1,001	-5,083	874
thereof non-controlling interests	-568	33	1,708	1,454
thereof shareholders' interests	2,752	968	-6,791	-580

Consolidated Statement of Cash Flows

January 1 to June 30, 2015 in EUR '000

	1/1 to 6/30/2015	1/1 to 6/30/2014
Net loss	-171	-4,079
Deferred taxes	452	-6,690
Income taxes	1,363	9,140
Financial result	3,821	5,484
Profit (-) / loss (+) from investments in associated companies and joint ventures	-684	-100
Amortization, depreciation and impairment and write-ups on film assets, intangible assets and property, plant and equipment	22,495	65,000
Profit (-) / loss (+) from disposal of film assets, intangible assets and property, plant and equipment	17	38
Other non-cash items	-3,189	-1,007
Increase (-) / decrease (+) in inventories, trade accounts receivable and other assets not classified to investing or financing activities	14,382	20,647
Decrease (-) / increase (+) in trade accounts payable and other liabilities not classified to investing or financing activities	78,214	-13,720
Dividends received from associated companies and joint ventures	192	247
Interest paid	-6,307	-6,293
Interest received	160	145
Income taxes paid	-6,352	-3,108
Income taxes received	483	1,411
Cash flow from operating activities	104,876	67,115
Change in cash and cash equivalents due to acquisitions of companies/shares in companies, net	62	0
Payments for intangible assets	-1,020	-1,688
Payments for film assets	-29,873	-29,060
Payments for property, plant and equipment	-2,166	-1,945
Payments for financial assets	-1,423	-2,137
Proceeds/payments due to sale of companies/shares in companies, net	673	0
Proceeds from disposal of intangible assets and film assets	0	0
Proceeds from disposal of property, plant and equipment	102	46
Proceeds from disposal of financial assets	0	7
Cash flow for investing activities	-33,645	-34,777

January 1 to June 30, 2015 in EUR '000

	1/1 to 6/30/2015	1/1 to 6/30/2014
Proceeds from capital increase and from issuance of equity instruments	0	0
Payments for purchase of treasury stock	0	0
Proceeds from sale of treasury stock	0	0
Payments for purchase of non-controlling interests	-1,868	-21
Proceeds from sale of non-controlling interests	0	0
Repayment and buy-back of non-current financial liabilities	-1,055	0
Repayment and buy-back of current financial liabilities	-15,556	-54,706
Proceeds from receipt of non-current financial liabilities	0	11,066
Proceeds from receipt of current financial liabilities	0	15,740
Dividend payments	-5,111	-3,849
Cash flow for financing activities	-23,590	-31,770
Cash flow from the reporting period	47,641	568
Cash and cash equivalents at the beginning of the reporting period	73,748	82,918
Change in cash and cash equivalents due to exchange rate movements	6,813	204
Cash and cash equivalents at the end of the reporting period	128,202	83,690
Change in cash and cash equivalents	47,641	568

Consolidated Statement of Changes in Equity

January 1 to June 30, 2015 in EUR '000

	Subscribed capital	Treasury stock	Capital reserve	Other reserves
Balance 1/1/2015	93,600	-7,422	105,384	13,220
Foreign currency translation differences				3,525
Net gains/losses from a net investment hedge				-388
Gains/losses from cash flow hedges				-77
Items that probably will be reclassified to profit or loss in subsequent periods	0	0	0	3,060
Actuarial gains and losses on defined benefit plans				
Items that will not be reclassified to profit or loss in subsequent periods	0	0	0	0
Other comprehensive income/loss	0	0	0	3,060
Net profit/loss				
Total comprehensive income/loss	0	0	0	3,060
Reclassification of prior year's net result				
Capital increase				
Change in treasury stock				
Dividend payments				
Other changes			-318	
Balance 6/30/2015	93,600	-7,422	105,066	16,280
Balance 1/1/2014	85,131	-7,422	103,605	12,718
IAS 8 adjustment due to a reclassification of the disposal group				
Adjusted balance 1/1/2014	85,131	-7,422	103,605	12,718
Foreign currency translation differences				133
Items that probably will be reclassified to profit or loss in subsequent periods	0	0	0	133
Actuarial gains and losses on defined benefit plans				
Items that will not be reclassified to profit or loss in subsequent periods	0	0	0	0
Other comprehensive income/loss	0	0	0	133
Net profit/loss				
Total comprehensive income/loss	0	0	0	133
Reclassification of prior year's net result				
Capital increase				
Change in treasury stock				
Dividend payments				
Other changes			-2	
Balance 6/30/2014	85,131	-7,422	103,603	12,851

	Accumulated loss	Shareholders' interests	Equity attributable to shareholders	Non- controlling interests	Total
	-179,988	-4,844	19,950	42,556	62,506
			3,525	-622	2,903
			-388		-388
			-77	-61	-138
	0	0	3,060	-683	2,377
		-12	-12	-10	-22
	0	-12	-12	-10	-22
	0	-12	3,048	-693	2,355
		-296	-296	125	-171
	0	-308	2,752	-568	2,184
	-4,844	4,844	0		0
			0		0
			0		0
			0	-5,111	-5,111
			-318	-1,488	-1,806
	-184,832	-308	22,384	35,389	57,773
	-170,054	-9,625	14,353	40,843	55,196
		-309	-309		-309
	-170,054	-9,934	14,044	40,843	54,887
			133	-60	73
	0	0	133	-60	73
		-565	-565	-512	-1,077
	0	-565	-565	-512	-1,077
	0	-565	-432	-572	-1,004
		-6,359	-6,359	2,280	-4,079
	0	-6,924	-6,791	1,708	-5,083
	-9,934	9,934	0		0
			0		0
			0		0
			0	-3,849	-3,849
			-2	-19	-21
	-179,988	-6,924	7,251	38,683	45,934

Notes to the Consolidated Interim Financial Statements

1. General information about the Group

The Group parent company, Constantin Medien AG, has its registered office in Münchener Straße 101g, Ismaning, Germany. Constantin Medien AG's Management Board authorized the publication of the accompanying unaudited, condensed consolidated interim financial statements at its meeting on August 13, 2015.

2. Accounting and valuation principles

The accompanying unaudited, condensed consolidated interim financial statements for the period from January 1, 2015 to June 30, 2015 have been prepared according to International Accounting Standard Interim Financial Reporting (IAS 34). The condensed consolidated interim financial statements do not include all explanations and disclosures required for Annual Reports and should be read in conjunction with the consolidated financial statements as of December 31, 2014 published by the Company.

The accounting and valuation principles used in the condensed consolidated interim financial statements correspond with those applied in the consolidated financial statements as of December 31, 2014 (refer to the Annual Report 2014, notes to the consolidated financial statements, note 4) except for the first-time adoption of new or revised standards and interpretations explained below.

The condensed consolidated interim financial statements are presented in Euros, which represent the functional and reporting currency of the Group parent company. In principle, the amounts are stated in thousands of Euros (EUR thousand or EUR '000), unless otherwise noted. Due to the totaling of individual items, rounding differences in the amount of +/- one EUR '000 may occur in the tables provided and percentage

figures presented may not exactly reflect the absolute figures they relate to.

The segments Sports and Film are subject to seasonal fluctuations. Sales in the Segment Film depend on the theatrical releases and the subsequent exploitation chain. This leads to fluctuations in sales and segment results in the quarters of the financial year. In the summer months, sales in the Segment Sports are lower due to lower advertising income, which is dependent on broadcasting rights to sports events.

The preparation of the condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. These estimates and assumptions represent management's best estimate based on historical experience and other factors, including estimates about future events. The estimates and assumptions are reviewed on an ongoing basis. Changes in accounting estimates are necessary if the circumstances on which the estimates were based have changed or new information or additional findings are available. Such changes are recognized in the period in which the estimate was revised. For additional information, refer to the Annual Report 2014, notes to the consolidated financial statements, note 5.

3. Changes in accounting principles

The mandatory first-time adoption of the following accounting standards and interpretations did not materially impact these condensed consolidated interim financial statements and no significant changes for the consolidated financial statements are expected.

Standards/Amendments/Interpretations

	Mandatory application for annual periods beginning on or after:
IFRIC 21, Levies	6/17/2014*
Annual Improvements to IFRSs 2011-2013 Cycle**	1/1/2015*

* Endorsed by the EU as well as adopted in Germany

** Thereof, the following standards and interpretations are affected IFRS 1, IFRS 3, IFRS 13, IAS 40

In addition to the accounting standards mandatory applicable since January 1, 2015, the Constantin Medien Group opted

for the voluntary early application of the following accounting standards adopted by the EU:

Standards/Amendments/Interpretations

	Mandatory application for annual periods beginning on or after:
IAS 19, Employee Benefits – Defined Benefit Plans: Employee Contributions (Amendment)	2/1/2015*
Annual Improvements to IFRSs 2010-2012 Cycle**	2/1/2015*

* Endorsed by the EU as well as adopted in Germany

** Thereof, the following standards and interpretations are affected IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, IAS 38

The voluntary early application is done, because these changes are already mandatory since January 1, 2015 for the fully consolidated Highlight Communications group located in Switzerland. The aim of the early application is to have group-wide uniform accounting standards. The voluntary early application of these accounting standards did not materially impact these condensed consolidated interim financial statements and no significant changes for the consolidated financial statements are expected.

Further, the Constantin Medien AG waived the early application of new or revised standards and interpretations, whose application is not yet mandatory. For additional information, refer to the Annual Report 2014, notes to the consolidated financial statements, note 2.3.

4. Changes in the scope of consolidation

Acquisitions, new formations and first-time consolidation

On January 23 and 30, 2015 as well as on April 30, 2015 Highlight Communications AG has gradually increased its interest in the already fully consolidated Highlight Event & Entertainment AG, Lucerne from 68.986 percent to 74.99 percent. The purchase price for the new shares amounted in total to EUR 1.868 thousand.

On March 31, 2015 Comosa AG, Zurich was founded. 56.665 percent of the shares are held by Rainbow Home Entertainment AG. Comosa AG is fully consolidated and allocated to the Segment Sports- and Event-Marketing. The impact on these condensed consolidated interim financial statements is insignificant.

On June 22, 2015 Rainbow Home Entertainment AG participated with 33.64 percent, respectively EUR 63 thousand, at the newly founded Holotrack AG, Pratteln. The company is managed as an associated company and included in the consolidated financial statements using the equity method.

Other changes

On January 17, 2015 Kuuluu Playground GmbH, Hamburg, a 51-percent investment of the associate company Kuuluu Interactive AG, Pratteln was sold. The impact on these interim consolidated financial statements is insignificant.

On February 13, 2015 Constantin Film AG sold 90 percent of the previously held shares in the at equity accounted joint venture Mister Smith Entertainment Ltd., London. The buyer also acquires pro rata the assets and liabilities of this company. It remains a participation of 5 percent of the company. Since then, the investment is recognized under other non-current financial assets.

On May 4, 2015, the Constantin Medien AG has sold the 100 percent subsidiary EM.TV Verwaltungs GmbH to its also 100 percent owned subsidiary PLAZAMEDIA GmbH. Subsequently, the EM.TV Verwaltungs GmbH was renamed in LEITMOTIF Creators GmbH and their activities are reallocated to the Segment Sports (formerly the division Others).

On May 21, 2015 the fully consolidated Constantin Entertainment Turkey TV Prodüksiyon Limited Sirketi, Istanbul was liquidated. The impact on these interim consolidated financial statements is insignificant.

5. Explanatory notes to selected line items in the balance sheet and income statement

Film assets

The film assets consist of third-party productions in the amount of EUR 31,917 thousand (December 31, 2014: EUR 34,157 thousand) and in-house productions in the amount of EUR 114,332 thousand (December 31, 2014: EUR 99,175 thousand). In the first six months of the financial year 2015, EUR 31,246 thousand (6M 2014: EUR 28,523 thousand) were invested in film assets. Amortization and impairment are explained in the section amortization, depreciation and impairment.

Other non-current financial assets

Other non-current financial assets mainly include shares in Pulse Evolution Corporation, Port St. Lucie, USA in the amount of EUR 1,559 thousand (December 31, 2014: EUR 1,423 thousand), non-current receivables of EUR 978 thousand (December 31, 2014: EUR 1,799 thousand) and investment securities in the amount of EUR 95 thousand (December 31, 2014: EUR 75 thousand).

The remaining 5 percent interest in Mister Smith Entertainment Ltd., London (refer to note 4) is recognized in this item within the category “financial assets available for sale” at a carrying value of EUR 0 thousand. In the absence of an active market for those shares, a fair value cannot be determined reliably and so this investment is recognized at acquisition cost, which is the carrying amount at the date of the reclassification.

Trade accounts receivable and other receivables

Trade accounts receivable and other receivables are as follows:

Trade accounts receivable and other receivables in EUR '000

	6/30/2015	12/31/2014
Trade accounts receivable	49,162	53,000
Other receivables	54,231	53,394
Total	103,393	106,394

Other receivables also include loans to co-producers for film projects of EUR 1,753 thousand (December 31, 2014: EUR 16,600 thousand).

Cash and cash equivalents

Cash and cash equivalents in EUR '000

	6/30/2015	12/31/2014
Cash on hand and balance at banks	128,202	67,748
Short-term deposits	0	6,000
Total	128,202	73,748

As of June 30, 2015 Constantin Medien AG has pledged a total of cash and cash equivalents in the amount of EUR 2,894 thousand (December 31, 2014: EUR 6,318 thousand) for guarantees in variable amounts. PLAZAMEDIA GmbH has also pledged cash and cash equivalents in the amount of EUR 1,200 thousand (December 31, 2014: EUR 1,200 thousand) for guarantees.

Equity

The subscribed capital of the ultimate Group holding company, Constantin Medien AG, amounted in total to EUR 93,600,000 as of June 30, 2015 (December 31, 2014: EUR 93,600,000) and is divided into 93,600,000 (December 31, 2014: 93,600,000) no-par-value bearer shares with a proportionate amount of the share capital of EUR 1.00 per share.

As of June 30, 2015 the number of directly and indirectly held non-voting treasury shares stood at 7,422,493 Constantin Medien AG shares taking into account shares held by Highlight Communications AG (December 31, 2014: 7,422,493 shares).

Authorized capital

Pursuant to a resolution passed at the General Meeting on June 10, 2015 the authorized capital 2013/I (EUR 11,530,780) has been replaced in favor of the creation of a new authorized capital. Thus the Management Board, with the approval of the Supervisory Board, is granted the right to raise the share capital within a period until June 10, 2020, by a total of up to EUR 45.0 million through one or multiple issues of new bearer shares against cash or contributions in kind (authorized capital 2015). The new shares' entitlement to a dividend can be specified as deviating from § 60 para. 2 clause 3 AktG. The shareholders may also be granted a legal subscription right according to which the new shares are offered to one or several banks for acquisition, or to a company on a par with them according to § 186 para. 5 AktG, with the obligation to offer them to the shareholders for subscription. The Management Board is authorized to exclude the shareholders' subscription right with the Supervisory Board's approval. The resolution concerning the authorized capital 2015 was recorded in the Commercial Register on July 2, 2015.

Conditional capital

Pursuant to a resolution passed at the General Meeting on June 10, 2015 the authorization to issue financial instruments and other instruments as well as the corresponding conditional capitals 2011/I and 2011/II ending on July 19, 2016 were revoked.

Furthermore, a resolution was passed, that the Management Board is authorized, up until June 10, 2020 with the consent of the Supervisory Board to issue on one or more occasions bearer and/or registered (i) convertible bonds and/or (ii) warrant bonds and/or (iii) conversion participation rights and/or (iv) option participating rights and/or (v) participation rights and/or (vi) participating bonds (or combinations of these instruments) in the aggregate nominal amount of up to EUR 340.0 million with a maximum term of 15 years and to grant the holders or creditors of financial instruments conversion or option rights to

new no-par value bearer shares of the Company representing up to EUR 45.0 million of the nominal capital in accordance with terms of the convertible or option bonds or the terms of the conversion or participating rights. The Management Board is authorized to exclude the shareholders' subscription right with the Supervisory Board's approval. Also a resolution was passed to increase conditionally the nominal capital of the Company by up to EUR 45.0 million by the issue of up to 45,000,000 no-par value bearer shares. The resolution concerning the conditional capital 2015 was recorded in the Commercial Register on July 2, 2015.

Share-based payment

In the reporting period EUR 77 thousand (6M 2014: EUR 0 thousand) share-based compensation expense was recorded for share-based payment with cash-settlement (stock appreciation rights). The carrying amount of debts from share-based payments as of June 30, 2015 is EUR 89 thousand (December 31, 2014: EUR 12 thousand). In the first six months 2015 no stock appreciation rights have been issued, exercised, expired or forfeited. The fair value of stock appreciation rights granted as of June 30, 2015 was determined using the following factors (for further information refer to the Annual Report 2014, notes to the consolidated financial statements, note 6.15):

Disclosures about the valuation of the stock appreciation rights as of June 30, 2015

	6/30/2015		12/31/2014	
	Constantin Medien AG stock appreciation rights	Highlight Communications AG stock appreciation rights	Constantin Medien AG stock appreciation rights	Highlight Communications AG stock appreciation rights
Option pricing model	Binomial model	Binomial model	Binomial model	Binomial model
Expected volatility	29.16%	25.24%	31.56%	25.58%
Expected dividend yield	0.00%	4.19%	0.00%	4.24%
Expected life	3 years	3 years	3 years	3 years
Risk-free interest rate	-0.24%	-0.24%	-0.10%	-0.10%
Exercise price in EUR	1.80/2.10/2.50	5.00	1.80/2.10/2.50	5.00
Weighted average exercise price in EUR	2.13	5.00	2.13	5.00

Non-current financial liabilities

The following table shows the composition of non-current financial liabilities:

Non-current financial liabilities in EUR '000

	6/30/2015	12/31/2014
Corporate bond 2013/2018	62,915	63,727
Loan private investor	0	33,864
Total	62,915	97,591

The corporate bond 2013/2018 with a nominal value of EUR 65.0 million, an interest rate of 7.0 percent per annum and a maturity of five years was placed in April 2013. The issuance and value date was April 23, 2013. On June 11, 2015, Constantin Medien AG has repurchased 1,000 bonds of the corporate bond with a nominal value of EUR 1,000 thousand and netted against the related liability.

Current financial liabilities

The following table shows the composition of current financial liabilities:

Current financial liabilities in EUR '000

	6/30/2015	12/31/2014
Liabilities due to banks	58,389	67,569
Loan private investor	37,334	0
Total	95,723	67,569

Liabilities due to banks include EUR 24,621 thousand (December 31, 2014: EUR 26,003 thousand) for the financing of film projects.

As of June 30, 2015 loans from a private investor exist in the amount of EUR 12,250 thousand and CHF 26,000 thousand (December 31, 2014: EUR 12,250 thousand and CHF

26,000 thousand). The loans have a term until June 30, 2016 and an interest rate of 5.0 percent per annum. As of June 30, 2015 a total of 24,752,780 bearer shares (December 31, 2014: 24,752,780 bearer shares) of Highlight Communications AG are pledged as collateral for the individual loan tranches.

Advanced payments received

Advanced payments received mainly include EUR 44,785 thousand (December 31, 2014: EUR 44,606 thousand) for cash receipts from license sales in the Segment Film and an advanced payment received from the UEFA of EUR 90,990 thousand (December 31, 2014: EUR 0 thousand) on the fixed agency fee for the next three years. Thereof, EUR 60,284 thousand (December 31, 2014: EUR 0 thousand) are classified as non-current.

Trade accounts payable and other liabilities

Trade accounts payable and other liabilities are as follows:

Trade accounts payable and other liabilities in EUR '000

	6/30/2015	12/31/2014
Trade accounts payable	40,453	41,896
Other liabilities	62,475	67,228
Total	102,928	109,124

Other liabilities include amongst other things liabilities for contingently repayable loans (subsidies) of EUR 12,431 thousand (December 31, 2014: EUR 10,458 thousand) and personnel-related liabilities primarily for obligations arising for bonuses, overtime, vacation not taken and bonuses for the Management Board of EUR 8,111 thousand (December 31, 2014: EUR 13,255 thousand).

Sales

For details about the sales development refer to note 7 of these notes (segment reporting) and to chapter 2.3.2 of the interim group management report (segment performance). In the Segment Sports sales from barter transactions involving dissimilar advertising services in the reporting period amount to EUR 1,653 thousand (6M 2014: EUR 2,130 thousand).

Amortization, depreciation and impairment

Amortization, depreciation and impairment for the first six months 2015 are as follows:

Amortization, depreciation and impairment in EUR '000

	1/1 to 6/30/2015	1/1 to 6/30/2014
Scheduled amortization of film assets	16,886	56,592
Scheduled amortization of intangible assets	1,108	1,045
Scheduled depreciation of property, plant and equipment	2,775	2,596
Impairment on film assets	1,724	4,767
Impairment on property, plant and equipment	2	0
Total	22,495	65,000

Financial result

Financial income and financial expenses for the first six months 2015 are as follows:

Financial income in EUR '000

	1/1 to 6/30/2015	1/1 to 6/30/2014
Foreign currency exchange gains	5,446	764
Gains from changes in the fair value of financial instruments	216	155
Other interests and similar income	218	570
Total	5,880	1,489

Financial expenses in EUR '000

	1/1 to 6/30/2015	1/1 to 6/30/2014
Interest expenses on corporate bonds	2,421	3,971
Foreign currency exchange losses	10,394	1,122
Loss from changes in the fair value of financial instruments	72	261
Other interests and similar expenses	1,761	1,978
Total	14,648	7,332

Unrecognized allocable loss from entities accounted for at equity

In the reporting period the unrecognized share of losses from entities accounted for at equity amounts to EUR 97 thousand (6M 2014: EUR 642 thousand). The cumulative unrecognized share of losses totals EUR 1,861 thousand (December 31,

2014: EUR 2,704 thousand). The unrecognized losses are losses that exceed the value of the equity interest of the Group in an associated company or joint venture.

Foreign currency exchange effects

In the first six months 2015 foreign currency translation differences of EUR -1,962 thousand (6M 2014: EUR +181 thousand) have been recognized in the operating and financial result of the income statement. In return, foreign exchange differences in the amount of EUR +2,515 thousand (6M 2014: EUR +73 thousand) from the translation of foreign subsidiaries were recorded directly in equity.

6. Financial risk management

The Group is exposed to various financial risks arising from operating business activities and financing activities of the

Group. Financial risks of relevance to the Group arise from changes in foreign exchange rates, market risks for financial assets as well as changes in interest rates, liquidity, credit-worthiness and the solvency of the Group's business partners. There have been no changes relating to the classification of the financial assets and liabilities compared to the latest consolidated financial statements. For additional information refer to the Annual Report 2014, notes to the consolidated financial statements, note 8.

Fair value hierarchy

In the first six months until June 30, 2015, there were no changes in the valuation techniques (refer to the Annual Report 2014, notes to the consolidated financial statements, note 4.3). The following table presents the allocation of financial assets and liabilities measured at fair value or fair values to be disclosed in the notes according to the three-level fair value hierarchy:

Fair value hierarchy as of June 30, 2015 in EUR '000

	Net carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Derivative financial instruments	4,847		4,847		4,847
Cash and cash equivalents with hedging transaction	4		4		4
Financial assets at fair value through profit or loss	95	95			95
Non-current receivables	277		277		277
Financial liabilities					
Non-current financial liabilities	62,915	67,488			67,488
Derivative financial instruments	1,367		1,367		1,367

Fair value hierarchy as of December 31, 2014 in EUR '000

	Net carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Derivative financial instruments	3,022		3,022		3,022
Cash and cash equivalents with hedging transaction	68		68		68
Financial assets at fair value through profit or loss	75	75			75
Non-current receivables	414		414		414
Financial liabilities					
Non-current financial liabilities	97,591	66,625	36,275		102,900
Derivative financial instruments	208		208		208

For the determination of fair value the own credit risk and the default risk of the counterparty have been taken into account according to the Group's accounting principles (refer to the Annual Report 2014, notes to the consolidated financial statements, note 4.3). There have been no reclassifications between the individual categories of the fair value hierarchy.

Fair value of financial assets and liabilities

Financial assets measured at fair value through profit or loss, which are included in level 1, are determined by means of stock prices. Derivative financial instruments included in level 2 are measured at current market values. To determine the fair value of financial instruments in level 2, a discounted cash flow method has been applied.

Financial assets and liabilities measured at amortized cost

The carrying amounts of current financial assets and liabilities at the reporting date almost correspond to their fair value due to the short-term maturity of these instruments. A difference between the amortized costs and fair value exist for one non-current financial receivable as well as for non-current financial liabilities.

The fair value of the non-current corporate bond 2013/2018 accounted for at amortized cost is equivalent to the XETRA closing rate at the balance sheet date, and is thus included in level 1.

The fair value of a non-current receivable due from a third party accounted for at amortized cost was determined using the discounted cash flow method. The discount rates adopted correspond to the market yield curve of a German government bond at the balance sheet date. As the market interest rate is the most significant input factor and deemed to be observable, the fair value is classified in level 2. The remaining non-current receivables are discounted according to their maturity.

Fair value of non-financial assets and liabilities

As of June 30, 2015, with the exception of the investment property measured at fair value since June 30, 2014, no non-financial assets and non-financial liabilities have been measured at fair value. The investment property which is measured at fair value is classified in level 3 of the fair value hierarchy. The valuation parameters have not changed since December 31, 2014 (refer to the Annual Report 2014, notes to consolidated financial statements, note 8).

Investment property in EUR '000

	2015	2014
Balance at January 1	3,242	0
Reclassification from disposal group	0	3,206
Foreign currency exchange differences recognized directly in equity	521	0
Balance at June 30	3,763	3,206

Hedging net investment

As of June 30, 2015 a loan of CHF 26 million existed, of which CHF 4 million have been designated as a hedge of the net investment in the subsidiary Highlight Communications AG, which has the functional currency Swiss franc, and which is determined to hedge the currency risk of the Group from this investment. In the first six months 2015, a loss of EUR 534 thousand before taxes (after deduction of deferred taxes EUR 388 thousand) resulting from the translation of the hedging portion of this loan has been recognized directly in equity. As of June 30, 2015 there was no ineffectiveness.

7. Segment reporting

The segment information is based on the so-called management approach.

The Company's Management Board (chief operating decision maker) decides on the allocation of resources to the segments and assesses their performance using the key indicators sales and segment result. The Management Board does not assess the segments on the basis of assets and liabilities.

Based on the internal management reporting system and the underlying organizational structure to the internal reporting, the Group is still classified into the four operative segments Sports, Film, Sports- and Event-Marketing as well as Other Business Activities. Others include the administrative functions of the holding company Constantin Medien AG.

The Segment Sports primarily comprises activities in the areas TV, online, mobile and digital sports radio under the umbrella brand SPORT1 and the activities of the PLAZAMEDIA group in the production area. Marketing is conducted by Sport1 Media GmbH.

In the Segment Film the activities of Constantin Film AG and its subsidiaries as well as the Highlight Communication's subsidiaries Rainbow Home Entertainment (without Pokermania GmbH) are summarized, since they have similar economic characteristics and are comparable with regard to the nature of products, services, processes, customers and the methods of distribution. The business activities include the production of films, the exploitation of in-house productions and acquired film rights as well as the distribution of theatrical, DVD-/Blu-ray- and television films.

The Segment Sports- and Event-Marketing consists of the activities of Team Holding AG, which markets, through its subsidiaries, as its main project the UEFA Champions League. Further marketing projects are the UEFA Europa League and the UEFA Super Cup. Furthermore, since the second quarter 2015 the business activities of the on March 31, 2015 newly founded Comosa AG, whose purpose is the planning and organization of sports and entertainment events, as well as brokerage services, acquisition and exploitation of rights of any kind, is allocated to this segment.

In the Segment Other Business Activities the activities of Highlight Event & Entertainment AG and Pokermania GmbH are currently reported. The field of activities essentially comprises the event marketing for the Eurovision Song Contest and the Vienna Philharmonic Orchestra as well as the provision of services within the area of online/social gaming. At the level of Constantin Medien AG the companies Highlight Event & Entertainment AG and Pokermania GmbH do not represent an independent reportable segment as the financial information of the two companies are not reviewed by the chief operating decision maker and are not assessed with respect to its business performance. Therefore, the activities of Highlight Event & Entertainment AG and Pokermania GmbH are reported as Other Business Activities.

The segment result is defined as earnings before earnings from investments in associated companies and joint ventures, before financial result and before taxes. Sales and services transacted between business segments are generally provided at prices that would be agreed with third parties.

Segment reporting January 1 to June 30, 2015 in EUR '000

	Sports	Film	Sports- and Event- Marketing	Other Business Activities	Others	Recon- ciliation	Group
External sales	76,056	97,079	20,901	1,700	0	0	195,736
Intercompany sales	82	0	0	0	0	-82	0
Total sales	76,138	97,079	20,901	1,700	0	-82	195,736
Other segment income	1,627	27,843	3,145	72	2,627	-2,317	32,997
Segment expenses	-71,196	-125,369	-16,157	-2,354	-6,328	2,399	-219,005
thereof scheduled amortization and depreciation	-2,447	-17,656	-398	-210	-58	0	-20,769
thereof impairments	-2	-1,724	0	0	0	0	-1,726
Segment result	6,569	-447	7,889	-582	-3,701	0	9,728
Non-allocated items							
Earnings from investments in associated companies and joint ventures							684
Financial income							5,880
Financial expenses							-14,648
Profit before taxes							1,644

Segment reporting January 1 to June 30, 2014 in EUR '000

	Sports	Film	Sports- and Event- Marketing	Other Business Activities	Others	Recon- ciliation	Group
External sales	69,531	155,513	20,302	1,120	0	0	246,466
Intercompany sales	142	0	0	106	0	-248	0
Total sales	69,673	155,513	20,302	1,226	0	-248	246,466
Other segment income	3,942	26,425	125	246	1,666	-2,190	30,214
Segment expenses	-71,204	-180,020	-13,217	-2,634	-7,929	2,438	-272,566
thereof scheduled amortization and depreciation	-1,999	-57,316	-340	-466	-112	0	-60,233
thereof impairments	0	-4,767	0	0	0	0	-4,767
Segment result	2,411	1,918	7,210	-1,162	-6,263	0	4,114
Non-allocated items							
Earnings from investments in associated companies and joint ventures							100
Financial income							1,489
Financial expenses							-7,332
Loss before taxes							-1,629

8. Financial commitments, contingent liabilities and other financial commitments

Financial commitments, contingent liabilities and other financial commitments increased by EUR 8,902 thousand to EUR 149,485 thousand as of June 30, 2015 compared to the consolidated financial statements as of December 31, 2014.

9. Relationships with related companies and persons

The Company maintains relationships in the course of ordinary business activities with associated companies and joint ventures as well as companies that are controlled by Members of the Supervisory Board. Receivables due from associated companies and joint ventures include in some cases loans, which have arisen from non-binding financing activities of operational projects. The volume of transactions made in the reporting period can be seen in the following table.

Relationships with related companies and persons in EUR '000

Joint Ventures	6/30/2015	12/31/2014
Receivables	1,999	2,802
Liabilities	0	582
	1/1 to 6/30/2015	1/1 to 6/30/2014
Sales and other income	3,822	3,722
Cost of materials and licenses and other expenses	3,575	3,401
Associated companies	6/30/2015	12/31/2014
Receivables	4,255	2,470
Liabilities	0	0
	1/1 to 6/30/2015	1/1 to 6/30/2014
Sales and other income	0	37
Cost of materials and licenses and other expenses	0	38
Other related companies and persons	6/30/2015	12/31/2014
Receivables	0	0
Liabilities	0	0
Provisions	175	25
	1/1 to 6/30/2015	1/1 to 6/30/2014
Sales and other income	0	0
Legal and consulting expenses	150	244

There were no business relationships between Constantin Medien AG and associated companies and joint ventures in the reporting period and in the previous year. Transactions with associated companies and joint ventures were made by the Highlight Communications group.

Transactions with other related companies and persons include mainly the following relationships:

There exists a legal consultancy agreement between Constantin Medien AG and the law firm KUHN RECHTSANWÄLTE (refer to the Annual Report 2014, notes to the consolidated financial statements, note 11). In the first six months 2015, expenses are incurred in the amount of EUR 150 thousand (6M 2014: EUR 78 thousand) from this agreement. The liabilities amounted to EUR 0 thousand as of June 30, 2015 (December 31, 2014: EUR 0 thousand). A provision in the amount of EUR 175 thousand (December 31, 2014: EUR 25 thousand) has been recognized for services not yet invoiced.

In the previous year's period expenses of EUR 166 thousand were incurred from the consultancy agreement between the Constantin Film group and the Fred Kogel GmbH. With effect from September 30, 2014 this consultancy agreement covering license trading, TV service productions and film distribution was cancelled.

Constantin Medien AG is asserting, out of court and/or in court, the rights granted in a debtor warrant in the context of an agreement dated February 17, 2003 for the sale and transfer of the holding in Speed Investments Ltd. to BayernLB Motorsport Ltd., with the help of a rights association of former Formula One shareholders – Civil rights Association. The shareholders of the rights association have made an agreement regarding the distribution of proceeds after deducting the costs of asserting the rights if the claims are recovered successfully. The legal proceedings in the United Kingdom were terminated in 2014. Constantin Medien AG will continue to pursue its rights and considers the necessary steps. In the reporting

period from the aforementioned agreement no income and expenses (6M 2014: none) were incurred.

Related persons comprise of the Management and Supervisory Board Members and their relatives. With effect from the Annual General Meeting on June 10, 2015 Antonio Arrigoni has resigned prematurely from the Management Board of Constantin Medien AG, and with effect from June 30, 2015 he left the company. Pursuant the termination agreement of June 9, 2015 Antonio Arrigoni receives a one-off payment of EUR 400 thousand as compensation of all remaining claims under the employment contract due June 30, 2015 and as compensation for the premature loss of his employment relationship a one-off payment of EUR 1,200 thousand due January 2, 2016. Furthermore, it was agreed a waiting allowance of EUR 400 thousand, whose payment is due upon compliance by June 30, 2016. Additionally, Antonio Arrigoni can use the company car granted to him until June 30, 2016.

Other significant transactions between Constantin Medien AG and Members of the Management Board and the Supervisory Board as well as their relatives did not occur in the first six months 2015.

All transactions with related companies and persons are carried out on an arm's length basis.

10. Events after the reporting period

On July 2, 2015 Constantin Entertainment GmbH has increased its interest in the already fully consolidated Constantin Entertainment Polska Sp z o.o., Warsaw from 75 percent to 100 percent.

Ismaning, August 13, 2015

Constantin Medien AG

Bernhard Burgener

Chief Executive Officer

Hanns Beese

Chief Financial Officer

Fred Kogel

Chief Officer Production, Process Management, Integration

Responsibility Statement

”To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Constantin Medien Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Constantin Medien Group, together with a description of the principal opportunities and risks associated with the expected development of the Constantin Medien Group in the remainder of the financial year.”

Ismaning, August 13, 2015

Constantin Medien AG

Bernhard Burgener

Chief Executive Officer

Hanns Beese

Chief Financial Officer

Fred Kogel

Chief Officer Production, Process Management, Integration

Finance Calendar 2015

May 21, 2015

Report for the first quarter of 2015

June 10, 2015

Annual General Meeting (AGM) for the financial year 2014

August 13, 2015

Interim Financial Report 2015

November 2015

Report for the third quarter of 2015

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Constantin Medien AG
Münchener Straße 101g, 85737 Ismaning, Germany
Phone +49 (0) 89 99 500-0, Fax +49 (0) 89 99 500-111
E-Mail info@constantin-medien.de
www.constantin-medien.de
HRB 148 760 AG Munich

Edited by

Constantin Medien AG
Communication/Accounting/Investor Relations
Frank Elsner
Kommunikation für Unternehmen GmbH, Westerkappeln

CONSTANTIN

MEDIEN AG

CONSTANTIN MEDIEN AG

Münchener Straße 101g
85737 Ismaning, Germany

constantin-medien.de