

CONSTANTIN
MEDIEN AG

Q3

Quarterly 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. They 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 Mio. Euro

	9/30/2015	12/31/2014
Non-current assets	283.6	235.1
Film assets	174.9	133.3
Other intangible assets	32.7	32.9
Balance sheet total	537.7	424.7
Subscribed capital	93.6	93.6
Equity	59.8	62.5
Equity ratio (in percent)	11.1%	14.7%
Net debt	-62.2	-91.4
	1/1 to 9/30/2015	1/1 to 9/30/2014
Sales	329.0	361.6
Sports	111.6	105.4
Film	179.7	223.6
Sports- and Event-Marketing	35.1	30.4
Other Business Activities	2.6	2.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)	71.2	98.6
Amortization, depreciation and impairment	-46.6	-87.6
Profit from operations (EBIT)	24.6	11.0
Net profit/loss	8.6	-3.9
Earnings attributable to shareholders	3.9	-8.0
Cash flow from operating activities	130.7	87.6
Cash flow for investing activities	-87.1	-53.2
Cash flow from/for financing activities	10.1	-43.3
	9/30/2015	12/31/2014
Shares outstanding in million	86.2	86.2
Share price in EUR	1.90	1.30
Market capitalization (based on shares outstanding)	163.8	112.1
	1/1 to 9/30/2015	1/1 to 9/30/2014
Average number of shares outstanding (basic) in million	86.2	79.9
Earnings per share (basic) in EUR	0.05	-0.10
Earnings per share (diluted) in EUR	0.05	-0.10
Employees (at closing)	1,765	1,585

Third Quarter 2015

July

SPORT1 achieved a market share of 9.4 percent (V3+) and 14.6 percent in the core target group men 14 to 49 years (M14-49) with around 2.4 million viewers watching the live broadcast of the qualification match for the UEFA Europa League between AC Wolfsberg and Borussia Dortmund. Overall SPORT1 achieved a daily market share of 5.4 percent in the core target group and therefore the best result for more than five years.

August

At the beginning of the new Bundesliga season 2015/16, SPORT1 MEDIA and Volkswagen extend their partnership regarding selected football formats including inter alia "The Volkswagen Doppelpass" or "Volkswagen Pokalfieber" by a further two years.

Highlight Communications AG and Paramount Home Media Distribution continue their long-term and successful collaboration and sign a five-year agreement for the joint distribution of DVDs and Blu-ray discs in the German-speaking region from 2016 onwards.

September

SPORT1 extends its partnership with ADAC and continues to broadcast the races in the ADAC GT Masters and the ADAC Formula 4 up to and including the 2017 season live on SPORT1, SPORT1+ as well as via SPORT1 online and mobile livestream.

On September 10, "Fack Ju Göhte 2" premieres in German theaters and attracts more than two million viewers at its first weekend. By the end of September, the Constantin Film comedy had already been seen by almost 5.5 million moviegoers.

SPORT1 acquires exclusive platform-neutral broadcasting rights from UEFA for the UEFA Youth League for the match periods 2015/16, 2016/17 and 2017/18.

SPORT1 MEDIA is the first German media company to conclude a video partnership with Twitter. Within the scope of this agreement, advertising customers can advertise in the moving-image tweets of SPORT1.

Foreword by the Chief Executive Officer

Dear Shareholders,

Constantin Medien looks back on a successful business development in the first nine months of this year which is primarily due to the performance of the Segments Sports and Film.

The Segment Sports continued its positive operative trend of the first half-year in the third quarter. In the first nine months, sales improved by 5.9 percent to EUR 111.6 million. This was based on a further increase in market shares and viewer numbers on the platforms under the umbrella brand SPORT1 in the wake of the previous years' consistent extension as Germany's leading 360°-multimedia sports platform. The nine-month segment result, also due to lower material and license costs, showed a pleasing growth from EUR 2.7 million to EUR 7.9 million.

In the third quarter, a further important contribution to this positive development was the highly successful cinema release of "Fack Ju Göhte 2", which premiered in German cinemas on September 10. Already in the first weekend, Constantin Film's in-house production attracted more than two million moviegoers which previously was only accomplished by eight other films. Thereby the film not only scored the year's best cinema release by then but was also the most successful start ever recorded for a German film in terms of sales. With 7.4 million viewers, "Fack Ju Göhte 2" already exceeded the number of viewers of part one.

This box office success significantly contributed to a third quarter result of EUR 9.2 million in the Segment Film. Compared to the previous year period the segment result increased by EUR 2.8 million to EUR 8.8 million. While, according to plan, segment sales of EUR 197.7 million remained below the previous year's level of EUR 223.6 million. In the third quarter, however, sales increased by 21.3 percent to EUR 82.6 million. Here, a contributing factor was also the lively sales development in the area of license trading.

The Segment Sports- and Event-Marketing developed according to plan and at a high level during the first three quarters. The segment result increased by 15.5 percent to EUR 35.1 million representing an increase in sales by EUR 2.3 million to EUR 13.5 million.

Overall, profit from operations (EBIT) increased by EUR 13.6 million to EUR 24.6 million in the period January to September. Our Company completed the first three quarters with earnings attributable to shareholders of EUR 3.9 million. This means that the earnings attributable to shareholders forecast – upwards

adjusted in August 2015 to a range of EUR 2.0 million to EUR 4.0 million – was almost achieved already at the end of September.

We are also optimistic about the Group's development in the final quarter of 2015. Even after the first matches, it was obvious that with the UEFA Europa League SPORT1 had acquired an absolute premium right that further increases the attractiveness of our TV-station and the digital platforms. Moreover, we were able to acquire or extend several attractive sports rights over the last few months. In the Segment Film, besides the huge success of "Fack Ju Göhte 2", also the film adaption of the bestseller "Er ist wieder da" has exceeded our expectations. Released on October 8, the film has already recorded more than 2 million viewers to date.

The performance of Constantin Medien in the first nine months, and also the business trend so far in the fourth quarter, led us to again increase our expectations for the full-year 2015. We now assume earnings attributable to shareholders of EUR 4.0 million to EUR 6.0 million. In terms of Group sales, we are still anticipating a target range of EUR 450 million to EUR 490 million.

There are thus strong indications that Constantin Medien will achieve a successful financial year 2015 with clearly improved earnings.

With best regards

Bernhard Burgener

Chief Executive Officer

Constantin Medien AG Share

Performance of the capital markets

After the downturns in the second quarter of 2015, the uncertainty on the German and global stock markets has increased further in the third quarter of 2015. At the beginning of the third quarter the debt dispute between Greece and its creditors still had an adverse impact. The agreement reached by the parties resulted in a short-term recovery of the share prices; however this was followed in mid-August by another, very significant downward correction. This development was triggered by the concern of an economic slowdown in China, which led to a veritable slide in rates on the Chinese mainland stock exchanges and resulted in downturns in the global stock markets. Both the initiated government support measures by China as well as the adjourned increase in the base rate by the US Federal Reserve (FED) could not sustainably stabilize the stock markets in the third quarter. Revelations about manipulated exhaust emissions of the Volkswagen Group in September resulted in a further collapse in prices which affected mainly the European stock markets.

The DAX dropped in the third quarter by 11.74 percent (reduction of 1.48 percent since the beginning of the year 2015) and closed on September 30 at 9,660 points. Thus, the German benchmark index incurred the largest three-month loss in four years at a continued high volatility. Overall, the small cap and media stocks on the German stock market showed a more positive development. The German small cap index SDAX lost 3.1 percent in the third quarter and closed at 8,310 points (growth

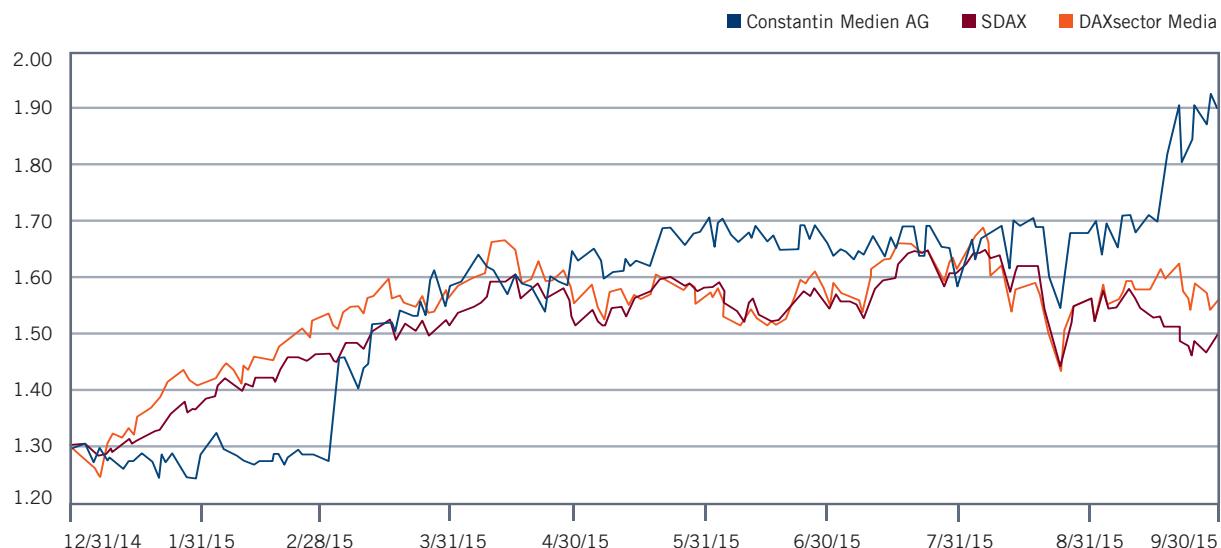
of 15.6 percent since the beginning of the year 2015). The German media index (DAXsector Media) closed the third quarter virtually unchanged at 420 points and gained 20.2 percent since the beginning of the year 2015.

Constantin Medien share performance

Despite the described market turbulences, the Constantin Medien share could assert against the general market trend in the third quarter of 2015 and showed with a markup of 15.2 percent a very good performance. Thus, the Constantin Medien share continued its positive trend from the first two quarters. After a lateral movement in a price range between EUR 1.55 and EUR 1.70 in the months of July and August, the Constantin Medien share could sustainably break through the resistance level of EUR 1.70 in mid-September. The Constantin Medien share closed at EUR 1.90 at the end of the third quarter. Thus, with a markup of 46.7 percent since the beginning of the year 2015, the Constantin Medien share price significantly performed above the comparative German media index DAXsector Media (+20.2 percent) as well as the small-cap index SDAX (+15.6 percent). As of September 30, 2015, the 52-week high stood at EUR 1.92 (September 29, 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 lateral movement, closing at EUR 1.84 on October 30, 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 nine months of 2015, approximately 15.4 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 81,292 shares in the first nine months 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 September 30, 2015 (December 31, 2014: 124) in respect of trading volume over the last twelve months, or at ranking number 115 (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 before September 30, 2015, the following institutions published studies on Constantin Medien AG with share-price targets:

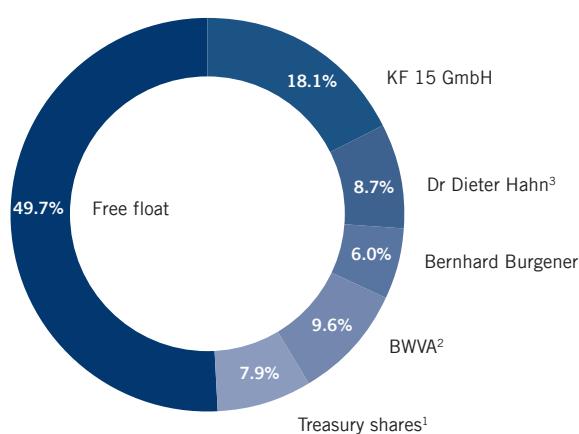
- Oddo Seydler Bank
- Deutsche Bank
- DZ Bank
- Matelan Research

According to the current studies, the average share-price target stood at EUR 2.11 as of September 30, 2015 (December 31, 2014: EUR 1.83).

Share capital and shareholder structure

Shareholder structure as of September 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 nine months of 2015, amounting to EUR 93.6 million as of September 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 September 30, 2015. After deducting these shares, there were approximately 86.2 million shares outstanding as of the balance sheet date.

Voting rights notifications

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

Directors' Dealings

In the third 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.

Additional capital market securities of Constantin Medien AG

The share of Highlight Communications AG showed a markup of 6.1 percent in the third quarter of 2015 (46.4 percent compared to the beginning of 2015), also above the development of their benchmark indices. The share price closed at EUR 4.88 on September 30, 2015. As of October 30, 2015, the shares traded at EUR 4.75.

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 September 30, 2015 at 106.50 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 October 30, 2015 the bond traded at 105.50 percent.

Information on Constantin Medien securities as of September 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 9/30/2015 / 52-week high / 52-week low

– Constantin Medien AG (Xetra)	EUR 1.90 / 1.92 / 1.11
– Highlight Communications AG (Xetra)	EUR 4.88 / 4.88 / 2.97
– Corporate bond 2013/2018 (Frankfurt)	106.50 / 107.85 / 91.75 percent

Share capital (9/30/2015)

93.6 million shares

Shares outstanding (9/30/2015)

86.2 million shares

Corporate bond 2013/2018 outstanding (9/30/2015)

64,000 bonds

Market capitalization (related to shares outstanding as of 9/30/2015)

– Constantin Medien AG	EUR 163.8 million
– Highlight Communications AG	EUR 216.8 million
– Corporate bond 2013/2018	EUR 68.2 million

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 Segment Sports 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.

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 September 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 reports as of March 31 and June 30, 2015.

2. Economic Report

2.1 Overall economic conditions in the third quarter 2015

The global economy is currently unchanged and experiencing a moderate upswing. Nevertheless, the overall robust development of the traditional industrial nations is faced with increasingly weaker economic signals from important emerging countries, in particular China. An analysis carried out by the International Monetary Fund showed the present global growth to be "moderate and unbalanced".

On the other hand, the German economy in 2015 is considered to be in a "cautious upswing". For the third quarter, the institutes assumed an increase in the gross national product (GNP) of 0.4 percent compared to the direct previous quarter and therefore a continuation of the trend of the last two quarters (Q2: +0.4 percent, Q1: +0.3 percent, each compared to the direct previous quarters). The upswing was in particular due to private consumption thanks to a steady rise in actual wages and an increase in purchasing power as a result of the extreme reduction in the crude oil price.

Sources: International Monetary Fund (IMF), World Economic Outlook, Update October 2015; Project Group Joint Forecast Autumn 2015,

Press Release, October 8, 2015; German Federal Statistical Office, Press Release, August 25, 2015

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

2.2.1 Sector-specific general conditions in the Segment Sports

According to the global performance management company, The Nielsen Company, the German advertising market showed a positive development in nearly all media sectors in the first three quarters of 2015 compared to the same period last year. The gross advertising investments amounted to a total of EUR 19.96 billion, an increase of 2.9 percent compared to the same period in 2014. Advertising spendings actually rose by 5.0 percent in the third quarter of 2015 against the third quarter 2014; a further indication of a positive trend in the fourth quarter of 2015.

Showing a plus of 57.2 percent, mobile advertising continues to be the strongest growing media group. By the end of September 2015, the leading medium television increased by 5.1 percent compared to the previous year and achieved some EUR 9.2 billion – almost half (46 percent) of the German advertising market. The media genres internet (+1 percent) and radio (+0.8 percent) showed a slight growth while print overall had to accept marginal losses (-1.3 percent).

At the International Broadcast Conference (IBC) in Amsterdam, the predominant trends also were Over-the-top Content (OTT), Ultra HD (UHD) and Virtual Reality. Against the backdrop of the rapid growth of OTT providers such as Netflix and Amazon Prime, traditional linear-based operating broadcasting stations are faced with the question how to position themselves in future in the changing market place. During the course of the IBC, various providers presented solutions which are intended to support the transfer of workflows of linear broadcasting towards an OTT strategy VoD.

Source: Balderston, Michael: "TV Power Rankings: Top 10 IBC 2015 Trends", September 24, 2015

2.2.2 Operating performance in the Segment Sports

Development of rights portfolio and comprehensive marketing –

In the third quarter, SPORT1 strengthened its program portfolio by the acquisition of new rights inter alia rights to the UEFA Youth League as well as the extension of existing collaborations (among others ADAC GT Masters) and again increased its coverage on the various platforms. The focus of SPORT1 MEDIA was the comprehensive marketing of football environments at the beginning of the season, contract extensions, for example with VW regarding, among others "Der Volkswagen Doppel-pass" and concluding new contracts with important customers as well as the conclusion of a video partnership with Twitter as

"First Mover" within Germany's media companies. Via Amplify, Twitter's self-booking tool, advertising customers can advertise in the moving-image tweets of SPORT1.

PLAZAMEDIA with comprehensive services for the UEFA Champions League, UEFA Europa League and UEFA European Qualifiers – During the reporting period, PLAZAMEDIA once again assumed numerous production services as part of broadcasting the UEFA Champions League on behalf of Sky and ZDF and also for the broadcasts of the UEFA Europa League for Sky and SPORT1. In addition, PLAZAMEDIA was responsible for

the host broadcasting of the European Qualifiers for the UEFA EURO 2016 at four different venues.

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

Free-TV-market shares continue their upward trend also in the third quarter – In the quarter-to-quarter comparison and also the nine-month view, SPORT1 again showed a significant increase in its market shares for viewers overall (V3+) and in the core target group men 14 to 49 years (M14-49) compared to 2014.

SPORT1 Free-TV in %						
	Q3 2015	Q3 2014	Change	9M 2015	9M 2014	Change
Market share/target group V3+ (Ø / month)	1.0	0.8	+23%	0.9	0.8	+11%
Market share/target group M14-49 (Ø / month)	1.7	1.3	+26%	1.6	1.3	+24%

Source: AGF/GfK TV Scope, January 1 to September 30, 2014 / January 1 to September 30, 2015

The continuation of the upward trend was especially due to the high coverage of the formats for the Bundesliga and 2nd Bundesliga as from the start of the 2015/16 season and the broadcasts of the UEFA Europe League. The live reporting of the DKB Handball Bundesliga starting in August and the Darts World Matchplay in July also had a positive effect on the coverage.

Distribution in pay-TV at stable high level – On September 30, 2015, the pay-TV channel SPORT1+ recorded around 2 million

subscribers plus those subscribers reached via the Sky platform. At the end of September 2015, the accumulated subscriber figures of SPORT1 US were at around 1.43 million subscribers, plus those subscribers reached via Sky.

Continued strong growth in the mobile sector – SPORT1 showed a massive growth in page impressions as well as visits in the mobile sector both in the third quarter 2015 as well as the nine-month period under review compared to the same periods in 2014.

SPORT1 Mobile in million						
	Q3 2015	Q3 2014	Change	9M 2015	9M 2014	Change
Page Impressions (Pls) (Ø / month)	601.0	309.8	+94%	439.1	258.6	+91%
Visits (Ø / month)	64.1	35.1	+83%	54.0	34.0	+59%

Source: German Audit Bureau of Circulations (Informationsgemeinschaft zur Feststellung der Verbreitung von Werbeträgern e.V., IVW) January to September 2014/2015

Decline in pure online coverage – In the quarterly as well as the nine-month period page impressions and visits in the purely online sector were below the comparative periods of the previous year of 2015. This was due to the continuous shift in

content use from online to mobile. However, here it must be noted that in the prior year period, in July, the Football World Cup took place in Brazil:

SPORT1 Online in million						
	Q3 2015	Q3 2014	Change	9M 2015	9M 2014	Change
Page Impressions (PIs) (Ø / month)	177.1	217.7	-19%	165.8	228.8	-28%
Visits (Ø / month)	21.7	29.2	-26%	23.1	29.8	-23%

Source: German Audit Bureau of Circulations (Informationsgemeinschaft zur Feststellung der Verbreitung von Werbeträgern e.V., IVW) January to September 2014/2015

Further increase in video views – Once again, SPORT1 was able to significantly increase views on its SPORT1 YouTube channels as well as in the overall video sector (all SPORT1 plat-

forms and SPORT1 YouTube channels) in the first nine months of 2015 compared to 2014:

SPORT1 Video in million						
	Q3 2015	Q3 2014	Change	9M 2015	9M 2014	Change
Video Views (Ø / month) (all SPORT1 platforms and SPORT1 YouTube-Channels)	12.6	6.4	+97%	10.3	5.2	+98%
Video Views (Ø / month) (SPORT1 YouTube-Channels)	4.8	2.2	+118%	4.2	1.0	+303%

Sources: Google Analytics, April 2014 to September 2015 (previously Comscore); YouTube Content Management System, January to September 2014/2015; YouTube Analytics January to September 2014/2015

Positive development of listeners of SPORT1.fm – Overall, the digital sports radio SPORT1.fm achieved above 7.1 million streaming sessions in the third quarter 2015 – a monthly average of 2.4 million streaming sessions and thus a plus of 33.9 percent compared to the previous year's period of 1.8 million streaming sessions per month. The averaged monthly streaming sessions during the first nine months of 2015 reached 2.9 million – also an increase of 33.9 percent compared to the previous year's figure of 2.1 million streaming sessions per month.

Source: Triton Digital January to September 2014/2015

2.2.4 Sector-specific general conditions in the Segment Film
Theatrical distribution – The German movie theater market continued its hot streak of the first half of 2015 without missing a step in the period from July to September. With revenues of EUR 234 million for the three-month period, the industry had its best result for a third quarter since 2011 (roughly EUR 238 million). At EUR 757 million, revenues were up 16.9 percent year-on-year in the first nine months (same period of 2014:

EUR 648 million), while audience figures climbed by 15.1 percent to 91 million (same period of 2014: 79 million). Both of these figures are records compared to the last five years.

Home Entertainment – The German home entertainment industry generated total revenues of EUR 903 million in the first eight months of the current year*, down 3.8 percent on the figure for the same period of the previous year (EUR 939 million). The decline is due to sales and rentals of physical media (DVD and Blu-ray). Revenues of EUR 789 million were generated here in the period from January to August 2015 – 7.0 percent less than in the same period of the previous year (EUR 848 million). By contrast, digital exploitation (electronic sell-through, transactional video-on-demand) is still on the rise, growing by a total of 25.3 percent to EUR 114 million (same period of 2014: EUR 91 million). However, this did not offset the decline in revenues of physical media.

Source: GfK Key facts, January to August 2015

*Data for the first nine months of 2015 were not yet available at the editorial closing date

2.2.5 Operating performance in the Segment Film

Multiple movie productions started – At the start of September 2015, filming began on the international Constantin Film in-house production “Resident Evil 6”, with Milla Jovovich in the leading role. The third quarter also saw the start of principal photography for the feature film “Timm Thaler”.

Extraordinarily good theatrical performance by “Fack Ju Göhte 2” – In the third quarter 2015, Constantin Film group released two movies in German theaters. The hot favorite among audiences was “Fack Ju Göhte 2”, while interest in the licensed title “Fantastic Four” fell significantly short of expectations.

Successful new home entertainment releases – In the reporting period, home entertainment exploitation included, among others the Constantin Film co-productions “Frau Müller muss weg!” and “The Famous Five 4”. “Frau Müller muss weg!” went straight to a top slot on the German charts.

Significant starts in license trading/TV exploitation – In the third quarter of 2015, the free-TV license among others for the movie “Ostwind” (ZDF) started. Pay-TV saw the start of the movies “The Famous Five 3” (Disney) and “Pompeii” (Sky).

Material TV service productions – In the third quarter of 2015, Constantin Entertainment GmbH realized three SAT.1 dailies (including “Schicksale”) and the RTL daily “Verdachtsfälle Spezial – Verbrechen aus Leidenschaft”. Moovie GmbH began shooting on the SAT.1 TV movie “Die Hebamme 2”. In the middle of August, Rat Pack Filmproduktion GmbH started filming on the three-parter “Winnetou”. Internationally, filming continued on the TV series “Shadowhunters” (13 episodes of 50 minutes each) for the US broadcaster ABC Family.

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

Four out of eight Constantin theatrical movies seen by millions; “Fack Ju Göhte 2” heading for new records – The Bora Dagtekin comedy “Fack Ju Göhte 2” was seen by more than two million people in its first weekend, a feat achieved by only eight other movies before. Moreover, with box office takings of more than EUR 17.7 million, “Fack Ju Göhte 2” had the most successful launch ever for a German movie production in terms of sales. As of the end of the third quarter, it had already drawn an audience of nearly 5.5 million. After “Frau Müller muss weg!”, “The Famous Five 4” and “Ostwind 2”, this means that already four Constantin Film in-house and co-productions have crossed the one-million moviegoer mark by the end of the third quarter.

Source: Rentrak, German theatrical market 2015, first to third quarter 2015

Slight dip in market share on German video sell-through market

– In the period from January to August 2015*, the Highlight Communications group achieved a market share of 8 percent on the German video sell-through market with its sales partner Paramount Home Entertainment (Last year’s period: 10 percent).

Source: GfK Key facts, January to August 2015

*Data for the first nine months of 2015 were not yet available at the editorial closing date.

TV exploitation still at good level – As in the first half of 2015, productions of Constantin Film subsidiaries reached good ratings again – partly more than 10 percent – in license trading/TV exploitation in the months July to September and met expectations.

Source: GG Media TV Facts

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

The trend towards premium sports properties commanding increasingly high rights fees continues, as exemplified by the Rugby World Cup 2015.

2.2.8 Operating performance in the Segment Sports- and Event-Marketing

Successful contract negotiations for TV and sponsorship rights – The TEAM group continued to close good deals in the marketing process for the commercial rights for the 2015/16 to 2017/18 seasons of the UEFA Champions League and the UEFA Europa League.

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

Record audience for UEFA Super Cup broadcast – The Spain-on-Spain UEFA Super Cup, held on August 11 in Tiflis, was broadcast in more than 90 countries and was seen by a total audience of more than 45 million people – a record for this event.

Quelle: Sponsorship Intelligence

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

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

2.2.11 Operating performance in the Segment Other Business Activities

Intensive activities in sales process for New Year’s Day Concert 2016 – In the third quarter of 2015, Highlight Event AG

focused in particular on the organizational preparations for the 2016 New Year's Day Concert by the Vienna Philharmonic Orchestra.

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

The accompanying unaudited consolidated interim financial statements as of September 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.

2.3.1 Overall assessment of the reporting period

In the first nine months of 2015 the business development of the Constantin Media Group exceeds expectations, especially in the segments Sports and Film. The Segment Sports was able to continue the positive operating trend of the last quarters and also in the third quarter significantly increased earnings compared with the same period last year. The Segment Film achieved an outstanding profit from operations in the third quarter, not least due to the huge success of the movie "Fack ju Göhte 2" released in September.

In the first nine months, the Group reached sales of EUR 329.0 million (9M 2014: EUR 361.6 million). The scheduled reduction in sales is entirely attributable to the Segment Film. In the first nine months of 2015 mainly 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 nine months of 2015 significantly by EUR 13.6 million to EUR 24.6 million (9M 2014: EUR 11.0 million). All segments contributed to this improvement in earnings. Above expectations is still the Segment Sports, and in the third quarter in particular the result in the Segment Film. Despite charges from currency exchange effects in the financial result, the Group's net result and earnings attributable to shareholders improved considerably. The Group's net result was EUR 8.6 million (9M 2014: EUR -3.9 million). Earnings attributable to shareholders amounted to EUR 3.9 million (9M 2014: EUR -8.0 million), which was already after nine months at the top of the in August 2015 upwards adjusted earnings forecast of EUR 2.0 million to EUR 4.0 million. Therefore, and because of the expected business development in the fourth quarter, the Management Board has raised its forecast for the full-year 2015 for the Group's net profit attributable to shareholders to EUR 4.0 million and EUR 6.0 million.

2.3.2 Segment performance

In the first nine months of 2015 the **Segment Sports** increased sales by 5.9 percent to EUR 111.6 million (9M 2014: EUR 105.4 million). The positive trend in market shares in free-TV in the first half-year 2015 continued unchanged in the third quarter. In the first nine months 2015 the market share in the core target group of men aged 14 to 49 increased to 1.6 percent (9M 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 third 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 nine months of 2015 to EUR 7.9 million (9M 2014: EUR 2.7 million). Thereby, the segment result exceeded expectations. The segment result for the third quarter 2015 amounted to EUR 1.3 million (Q3 2014: EUR 0.3 million).

In first nine months of 2015 the **Segment Film** recorded sales of EUR 179.7 million after EUR 223.6 million in the same period last year. The high sales recorded in the prior year period, particularly in the areas theatrical distribution and license trading, were mainly incurred due to the global distribution of the movie "Pompeii". In addition, there was a scheduled decrease in sales in the home entertainment area. In the third quarter of 2015, however considerably higher sales than in the same period last year could be achieved in theatrical distribution and license trading areas. Following "Frau Müller muss weg", "The Famous Five 4" and "Ostwind 2" which already attracted more than one million attendances in the German theaters in the course of this year, "Fack ju Göhte 2" became one of the most successful German films of all time and thus exceeded our expectations. As of September 30, 2015 nearly 5.5 million attendances were recorded at the box office. As a consequence the segment result of the third quarter was with EUR 9.2 million (Q3 2014: EUR 4.1 million) significantly above previous year and exceeding expectations. After nine months the segment result was EUR 8.8 million (9M 2014: EUR 6.0 million).

In the first nine months of 2015 sales in the **Segment Sports-and Event-Marketing** stood at EUR 35.1 million, 15.5 percent above previous year's level (9M 2014: EUR 30.4 million). In the third quarter sales increased as planned by 40.6 percent to EUR 14.2 million (Q3 2014: EUR 10.1 million). In the first nine months the segment result increased to EUR 13.5 million after EUR 11.2 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

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

	1/1 to 9/30/2015	1/1 to 9/30/2014	Change
Sales			
Sports	111,569	105,340	6,229
Film	179,695	223,608	-43,913
Sports- and Event-Marketing	35,107	30,436	4,671
Other Business Activities	2,638	2,217	421
Others	0	0	0
Total sales	329,009	361,601	-32,592
Segment result			
Sports	7,870	2,677	5,193
Film	8,804	5,986	2,818
Sports- and Event-Marketing	13,457	11,228	2,229
Other Business Activities	-655	-1,389	734
Others	-4,925	-7,551	2,626
Total segment result	24,551	10,951	13,600

in value of the Swiss franc against the Euro positively influenced the result. In the third quarter the sales increase was the cause for the rise in earnings. The segment result in the third quarter of 2015 amounted to EUR 5.6 million (Q3 2014: EUR 4.0 million).

The **Segment Other Business Activities** increased sales to EUR 2.6 million in the first nine months 2015 (9M 2014: EUR 2.2 million), which besides lower personnel costs led to the improvement of the segment result to EUR -0.7 million (9M 2014: EUR -1.4 million). The segment result in the third quarter of 2015 amounted to EUR -0.1 million (Q3 2014: EUR -0.2 million). The event and entertainment business (especially marketing of the Vienna Philharmonic Orchestra and of the Eurovision Song Contest) concluded with profit as in the previous quarters.

The nine-month result of the **Others** division stood at EUR -4.9 million (9M 2014: EUR -7.5 million). In the same period last year costs of EUR 3.6 million for counterparty lawyers in the so-called Formula 1 proceedings had been included in the result. In the first nine months of this year, expenses of EUR 1.3 million were incurred in connection with the resignation of a Management Board member. The result in the third quarter 2015 amounted to EUR -1.2 million (Q2 2014: EUR -1.3 million).

2.3.3 Sales and earnings performance of the Constantin Medien Group

The sales and earnings performance of the Constantin Medien Group in the first nine 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 18.2 million to EUR 372.2 million (9M 2014: EUR 390.4 million) was more than offset by the exploitation-related reduction of amortization and impairment on film assets (EUR -41.3 million). Furthermore, other operating income increased, primarily as a result of currency exchange gains (EUR +4.8 million), by EUR 5.1 million to EUR 19.7 million. This led to a significant improvement in the operating result (EBIT) by EUR 13.6 million to EUR 24.6 million in the first nine months of 2015 (9M 2014: EUR 11.0 million). Operating profit in the third quarter was more than doubled to EUR 14.8 million compared to the same period of last year (Q3 2014: EUR 6.8 million), mainly due to the good performance in the Segment Film.

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

Due to the significant increase of number of productions in the Film Segment in the third quarter of 2015, the material and license costs in the first nine months of 2015 stood at

EUR 157.1 million, roughly at the same level as in the previous year (9M 2014: EUR 156.7 million). The higher production costs in the Segment Film were offset by lower material and license costs in the Segment Sports.

Despite the slightly lower number of permanent staff as of September 30 compared to the same date last year (see also chapter 3, personnel report), personnel expenses increased production related in the first nine months of 2015 by EUR 14.1 million to EUR 102.3 million Euro (9M 2014: EUR 88.2 million).

In the first nine months of 2015 the financial result amounted to EUR -11.2 million after EUR -10.9 million in the same

period last year. Negative currency exchange effects were almost offset by lower interest expense due to the early repayment of the corporate bond 2010/2015 in August 2014.

In the first nine months of 2015 the Group's net result improved to EUR 8.6 million after EUR -3.9 million in the same period last year. Earnings attributable to shareholders included therein turned around from EUR -8.0 million to EUR +3.9 million. Thus earnings per share, both basic and diluted, stood at EUR 0.05 (9M 2014: EUR -0.10) in the first nine months of 2015. In the third quarter of 2015 the Group's net result amounted to EUR 8.7 million (Q3 2014: EUR 0.2 million). Earnings attributable to shareholders included therein was clearly positive with EUR 4.2 million (Q3 2014: EUR -1.6 million).

2.3.4 Net assets position of the Constantin Medien Group

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

	9/30/2015	12/31/2014	Change
Non-current assets	283,575	235,149	48,426
Current assets	254,083	189,544	64,539
Total assets	537,658	424,693	112,965

The sharp increase in the net assets position of the Constantin Medien Group by EUR 113.0 million compared with the figure as of December 31, 2014, is mainly related due to the sharp increase in film assets by EUR 41.6 million to EUR 174.9 million (December 31, 2014: EUR 133.3 million) as well as cash and cash equivalents by EUR 55.7 million to EUR 129.4 million (December 31, 2014: EUR 73.7 million). The film assets mainly increased due to the capitalization of costs for new productions. The increase in cash and cash equivalents 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, the UEFA made an advance payment on the fixed compensation for the upcoming three contract years

ter 2.3.5). Furthermore, we refer to the notes of the consolidated financial statements in this report, note 6, financial risk management.

The equity of the Constantin Medien Group as of September 30, 2015 slightly declined to EUR 59.8 million (December 31, 2014: EUR 62.5 million). The Group's net income generated in the reporting period (+EUR 8.6 million) could thereby not fully compensate the decrease in equity due to the payment of dividends at the level of Highlight Communications group (EUR -5.1 million), the acquisition of non-controlling interests (EUR -4.5 million) as well as unrealized losses on cash flow hedges (EUR -2.5 million). The equity ratio (total equity divided by the balance sheet total) as of September 30, 2015 stood at 11.1 percent after 14.7 percent as of December 31, 2014. The decrease in the equity ratio is mainly 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 12.2 percent (December 31, 2014: 16.7 percent).

2.3.5 Financial position of the Constantin Medien Group

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, chap-

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

	9/30/2015	12/31/2014	Change'
Equity attributable to the shareholders	22,239	19,950	2,289
Non-controlling interests	37,518	42,556	-5,038
Total equity	59,757	62,506	-2,749
Non-current liabilities	173,320	120,207	53,113
Current liabilities	304,581	241,980	62,601
Total equity and liabilities	537,658	424,693	112,965

The increase of non-current liabilities to EUR 173.3 million (December 31, 2014: EUR 120.2 million) is attributable to advance payments received from the UEFA (EUR +57.2 million). In contrast the non-current financial liabilities decreased by EUR 10.8 million to EUR 86.8 million (December 31, 2014: 97.6 million Euro), mainly due to the reclassification of loans from a private investor, based on a closed supplementary agreement, to current liabilities as well as 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 nine months of 2015 by EUR 62.6 million to EUR 304.6 million (December 31, 2014: EUR 242.0 million). Thereby, financial liabilities rose by EUR 37.2 million to EUR 104.8 million, mainly due to the reclassification of non-current financial liabilities and the raising of loans financing film productions. The advance payments received increased by EUR 13.3 million to EUR 58.4 million by end of September 2015, in particular due to advance payments received from the UEFA.

2.3.6 Liquidity development of the Constantin Medien Group

The Constantin Medien Group achieved a positive cash flow from operating activities of EUR 130.7 million in the first nine months 2015 (9M 2014: EUR 87.6 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 87.1 million resulted from investing activities (9M 2014: cash outflow of EUR 53.2 million), which is primarily due to ongoing production activities in the Segment Film.

The Group's financing activities led to a cash inflow of EUR 10.1 million after a cash outflow of EUR 43.3 million in the same period last year. The cash inflow primarily resulted from the net rise of short-term loans of EUR 20.7 million. An opposite effect had dividend payments at the Highlight Communications group level of EUR 5.1 million and payments for the purchase of non-controlling interests of EUR 4.5 million.

In total, in the first nine months of 2015 a positive cash flow of EUR 53.6 million was recorded after a cash outflow of EUR 8.9 million in the same period last year.

The advance payments received in the Segment Sports- and Event-Marketing led to an improvement in net debt of the Constantin Medien Group. An opposite effect had the rising of loans for financing film productions. The net debt declined against the year-end 2014 by EUR 29.2 million to EUR 62.2 million. Net debt as of September 30, 2015 can be broken down as follows:

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

	9/30/2015	12/31/2014	Change
Cash and cash equivalents	129,368	73,748	55,620
Current financial liabilities	104,752	67,569	37,183
Non-current financial liabilities	86,786	97,591	-10,805
Net debt	-62,170	-91,412	29,242

3. Personnel Report

As of September 30, 2015, the Constantin Medien Group had a total of 1,765 employees including freelance employees (September 30, 2014: 1,585 people). The number of salaried employees as of September 30, 2015 slightly decreased to 1,272 people (September 30, 2014: 1,302 people). The number of freelance employees however increased to 493 persons (September 30, 2014: 283 people). The change and the composition of the number of employees primarily depends on the projects in production within the Segment Film.

4. Addendum Report

Constantin Film AG increased shares in PolyScreen – By an agreement dated October 22, 2015, Constantin Film AG increased their share in PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH from 50 percent to 100 percent. The acquisition is still subject to approval by the Federal Cartel Office and is expected to be completed in the fourth quarter 2015.

5. Risk and Opportunities Report

5.1 Risk management system

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 achievement 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.

5.2 Main changes to opportunities and risks in the reporting period

The opportunities and risk profile of the Constantin Medien Group after the first nine 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 June 30, 2015. A detailed presentation of the company's risks is set out in chapter 8.1.2 of the com-

bined group management and management report of the 2014 Annual Report 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 June 30, 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 "substantial opportunity" when evaluating the opportunity of this project. An evaluation of location-independent effects is currently in progress. The current status suggests to lower the evaluation of the opportunity to a "small to medium level" at closing date.

5.3 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 the future media use. In addition to the co-operation with script authors, directors and producers in Germany and abroad as well as the 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 do not represent a going concern character. This particularly applies to individual risks, as well as to the risks as a whole as far as the effect of all risks together can be reasonably simulated or otherwise estimated. The Management Board considers the Group to be sufficiently prepared to deal

with risks not reduced by countermeasures. He is convinced that the measures taken keep the risk at an economically acceptable extent and considers the Group's risk-bearing capacity to be sufficient.

6. Outlook

6.1 Economic environment

The risks regarding the development of the global economy again increased in fall 2015. In October, the IMF reduced its global growth forecast for 2015 by 0.2 percentage points to 3.1 percent. However, the IMF forecast for the Euro-Zone for 2015 remained unchanged at +1.5 percent. For Germany the ongoing economic upswing is generally assumed. The economic research institutes predict a growth in domestic product by about 1.8 percent for 2015. The IMF is a little more cautious with 1.5 percent for 2015.

Sources: International Monetary Fund (IMF), World Economic Outlook, Update October 2015; Project Group Joint Forecast Fall 2015, Press Release, October 8, 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 June 30, 2015 of Constantin Medien AG, there were no significant changes regarding the further development of the individual markets in the particular segments.

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

Quality optimization and productions with winning concepts and a strong emotional connection with audiences are still at the forefront of Constantin Film AG's theatrical production/rights acquisition business area – for both low and high budget projects. It is also continuing to focus on creating a portfolio of strong brands that – based on the model of the "Resident Evil" series – can be successfully exploited on all relevant movie markets around the world. Against this backdrop, film rights have been acquired for a range of attractive source material. Overall, the creativity level is to be raised further in order to produce an even more comprehensive product range for all exploitation formats.

According to current planning, in the final quarter of 2015 work will begin on the movie projects "Fixi" – a co-production with SamFilm GmbH – and "No Manches Frida", the Spanish-language remake of "Fack Ju Göhte".

Theatrical distribution is still pursuing the combination of national and international in-house and co-productions with a handful of high-quality third-party titles. This is added by adequate and cost-effective press and marketing activities.

The theatrical slate for the final quarter of 2015 still features the two co-productions "Er ist wieder da" (launched very successfully on October 8) and "Die Lochis – Bruder vor Luder" (theatrical release on December 24).

The declining trend on the overall home entertainment market, which is caused by revenues declines for physical media, is also affecting the Highlight Communications group's product range. In particular, good results are expected in this business area in the fourth quarter of 2015 for the new Constantin Film releases "Ostwind 2", "Fantastic Four" and "Abschussfahrt".

In license trading/TV exploitation, free-TV exploitation will essentially be dominated by sales for "The Famous Five 2" and "Das Haus der Krokodile" in the fourth quarter of the current year. Pay-TV exploitation will focus on "Love, Rosie" and "Step Up: All In" among others.

In the TV service production business area, the subsidiaries of Constantin Film AG are constantly working to develop innovative TV formats, particularly in the area of creative new developments. For example, TV series with a consecutive story arc will be developed at both national and international level. Besides the establishment of the existing "Shadowhunters" ("The Mortal Instruments") brand which has been in TV production since May of this year, other similarly oriented products and adaptations of Constantin cinema films will be developed.

The Constantin Film subsidiaries are preparing numerous projects in the fourth quarter of 2015, including "Ein Teil von uns" (start of shooting in November 2015), "Die Familie", "Terror", "Hotel Sacher" and "Schuld" (start of shooting in 2016 in each case).

6.3.3 Segment Sports- and Event-Marketing

Up to the end of the current financial year, the TEAM group remains focused on optimum marketing of the remaining TV and sponsorship rights for the UEFA Champions League and the UEFA Europa League for the 2015/16 to 2017/18 seasons. After this, TEAM will concentrate on the 2018/19 to 2020/21 marketing cycle newly commissioned by UEFA.

6.3.4 Segment Other Business Activities

In the event and entertainment business, the activities of Highlight Event AG will remain to be mainly geared towards the Vienna Philharmonic Orchestra, as some of the TV and sponsorship rights for this project are also up for renewal for the period from 2018 to 2022.

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.

Based on unchanged currency conditions, the Management Board of Constantin Medien AG is still assuming Group sales to range between EUR 450 million and EUR 490 million for the full-year 2015. Taking into account the holding costs as well as financing expenses and taxes and almost constant currency exchange rates, from today's perspective, the Management Board is anticipating earnings attributable to shareholders of EUR 4 million to EUR 6 million (previously: EUR 2 million to EUR 4 million) for the full-year 2015.

Ismarling, November 10, 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 September 30, 2015 in EUR '000

	9/30/2015	12/31/2014
Non-current assets		
Film assets	174,850	133,332
Other intangible assets	32,734	32,882
Goodwill	47,578	43,969
Property, plant and equipment	10,475	11,613
Investment property	3,568	3,242
Investments in associated companies and joint ventures	358	407
Other financial assets	4,907	3,306
Receivables due from associated companies and joint ventures	4,730	2,470
Deferred tax assets	4,375	3,928
	283,575	235,149
Current assets		
Inventories	4,221	4,542
Trade accounts receivable and other receivables	116,580	106,394
Receivables due from associated companies and joint ventures	629	2,802
Other financial assets	1,172	1,350
Income tax receivables	2,113	708
Cash and cash equivalents	129,368	73,748
	254,083	189,544
Total assets	537,658	424,693

Equity/Liabilities

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

	9/30/2015	12/31/2014
Equity		
Subscribed capital	93,600	93,600
Treasury stock	-7,422	-7,422
Capital reserve	103,681	105,384
Other reserves	13,851	13,220
Accumulated loss	-184,832	-179,988
Shareholders' interests	3,361	-4,844
Equity attributable to the shareholders	22,239	19,950
Non-controlling interests	37,518	42,556
	59,757	62,506
Non-current liabilities		
Financial liabilities	86,786	97,591
Advance payments received	57,157	0
Other liabilities	552	117
Pension liabilities	11,744	8,873
Provisions	493	337
Deferred tax liabilities	16,588	13,289
	173,320	120,207
Current liabilities		
Financial liabilities	104,752	67,569
Advance payments received	58,357	45,015
Trade accounts payable and other liabilities	125,904	109,124
Liabilities due to associated companies and joint ventures	0	582
Provisions	11,728	12,691
Income tax liabilities	3,840	6,999
	304,581	241,980
Total equity and liabilities	537,658	424,693

Consolidated Income Statement

January 1 to September 30, 2015 in EUR '000

	1/1 to 9/30/2015	7/1 to 9/30/2015	1/1 to 9/30/2014	7/1 to 9/30/2014
Sales	329,009	133,273	361,601	115,135
Capitalized film production costs and other own work capitalized	43,171	23,613	28,808	7,653
Total output	372,180	156,886	390,409	122,788
 Other operating income	 19,668	 6,229	14,616	5,557
Costs for licenses, commissions and materials	-28,565	-10,920	-32,873	-11,067
Costs for purchased services	-128,582	-54,506	-123,790	-40,572
Cost of materials and licenses	-157,147	-65,426	-156,663	-51,639
Salaries	-89,837	-32,924	-77,141	-24,490
Social security and pension costs	-12,467	-4,111	-11,038	-3,628
Personnel expenses	-102,304	-37,035	-88,179	-28,118
Amortization and impairment on film assets	-40,898	-22,288	-82,176	-20,817
Amortization/depreciation and impairment on intangible assets and property, plant and equipment	-5,755	-1,870	-5,440	-1,799
Impairment on goodwill	0	0	0	0
Amortization, depreciation and impairment	-46,653	-24,158	-87,616	-22,616
 Other operating expenses	 -61,193	 -21,673	-61,616	-19,135
Profit from operations	24,551	14,823	10,951	6,837
 Profit from investments in associated companies and joint ventures	 755	 71	133	33
Financial income	4,574	-1,306	7,221	5,732
Financial expenses	-15,778	-1,130	-18,079	-10,747
Financial result	-11,204	-2,436	-10,858	-5,015
 Profit before taxes	 14,102	 12,458	226	1,855
Income taxes	-1,909	-546	-8,865	275
Deferred taxes	-3,628	-3,176	4,759	-1,931
Taxes	-5,537	-3,722	-4,106	-1,656
 Net profit/loss	 8,565	 8,736	-3,880	199
thereof non-controlling interests	4,633	4,508	4,100	1,820
thereof shareholders' interests	3,932	4,228	-7,980	-1,621

January 1 to September 30, 2015

	1/1 to 9/30/2015	1/1 to 9/30/2014
Earnings per share		
Earnings per share attributable to shareholders, basic (in EUR)	0.05	-0.10
Earnings per share attributable to shareholders, diluted (in EUR)	0.05	-0.10
Average number of outstanding shares (basic)	86,177,507	79,941,927
Average number of outstanding shares (diluted)	86,177,507	79,941,927

Consolidated Statement of Comprehensive Income/Loss

January 1 to September 30, 2015 in EUR '000

	1/1 to 9/30/2015	7/1 to 9/30/2015	1/1 to 9/30/2014	7/1 to 9/30/2014
Net profit/loss	8,565	8,736	-3,880	199
Foreign currency translation differences	2,011	-892	380	307
Net gains/losses from a net investment hedge	-242	146	0	0
Change in fair value of available-for-sale financial assets	3	3	0	0
Gains/losses from cash flow hedges	-2,482	-2,344	0	0
Items that probably will be reclassified to profit or loss in subsequent periods	-710	-3,087	380	307
Actuarial gains and losses on defined benefit plans	-1,060	-1,038	-1,704	-627
Items that will not be reclassified to profit or loss in subsequent periods	-1,060	-1,038	-1,704	-627
Other comprehensive income/loss, net of tax	-1,770	-4,125	-1,324	-320
Total comprehensive income/loss	6,795	4,611	-5,204	-121
thereof non-controlling interests	2,803	3,371	3,277	1,569
thereof shareholders' interests	3,992	1,240	-8,481	-1,690

Consolidated Statement of Cash Flows

January 1 to September 30, 2015 in EUR '000

	1/1 to 9/30/2015	1/1 to 9/30/2014
Net profit/loss	8,565	-3,880
Deferred taxes	3,628	-4,759
Income taxes	1,909	8,865
Financial result	6,165	9,516
Profit (-) / loss (+) from investments in associated companies and joint ventures	-755	-133
Amortization, depreciation and impairment and write-ups on film assets, intangible assets and property, plant and equipment	46,653	87,616
Profit (-) / loss (+) from disposal of film assets, intangible assets and property, plant and equipment	-10	20
Other non-cash items	-1,832	-893
Increase (-) / decrease (+) in inventories, trade accounts receivable and other assets not classified to investing or financing activities	-3,823	8,157
Decrease (-) / increase (+) in trade accounts payable and other liabilities not classified to investing or financing activities	83,367	-5,941
Dividends received from associated companies and joint ventures	202	247
Interest paid	-6,797	-9,176
Interest received	172	203
Income taxes paid	-7,292	-3,853
Income taxes received	499	1,613
Cash flow from operating activities	130,651	87,602
Change in cash and cash equivalents due to acquisitions of companies/shares in companies, net	62	0
Payments for intangible assets	-1,465	-2,357
Payments for film assets	-81,079	-45,774
Payments for property, plant and equipment	-2,899	-2,786
Payments for financial assets	-2,629	-2,439
Proceeds/payments due to sale of companies/shares in companies, net	673	0
Proceeds from disposal of intangible assets and film assets	12	62
Proceeds from disposal of property, plant and equipment	193	74
Proceeds from disposal of financial assets	0	7
Cash flow for investing activities	-87,132	-53,213

January 1 to September 30, 2015 in EUR '000

	<u>1/1 to 9/30/2015</u>	<u>1/1 to 9/30/2014</u>
Proceeds from capital increase and from issuance of equity instruments	0	10,344
Payments for purchase of treasury stock	0	0
Proceeds from sale of treasury stock	0	0
Payments for purchase of non-controlling interests	-4,495	-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	-27,736	-83,880
Proceeds from receipt of non-current financial liabilities	0	15,999
Proceeds from receipt of current financial liabilities	48,448	18,134
Dividend payments	-5,111	-3,849
Cash flow from/for financing activities	10,051	-43,273
Cash flow from/for the reporting period	53,570	-8,884
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	2,050	598
Cash and cash equivalents at the end of the reporting period	129,368	74,632
Change in cash and cash equivalents	53,570	-8,884

Consolidated Statement of Changes in Equity

January 1 to September 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				2,253
Net gains/losses from a net investment hedge				-242
Change in fair value of available-for-sale financial assets				3
Gains/losses from cash flow hedges				-1,383
Items that probably will be reclassified to profit or loss in subsequent periods	0	0	0	631
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	631
Net profit/loss				
Total comprehensive income/loss	0	0	0	631
Reclassification of prior year's net result				
Capital increase				
Change in treasury stock				
Dividend payments				
Other changes				-1,703
Balance 9/30/2015	93,600	-7,422	103,681	13,851
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				396
Items that probably will be reclassified to profit or loss in subsequent periods	0	0	0	396
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	396
Net profit/loss				
Total comprehensive income/loss	0	0	0	396
Reclassification of prior year's net result				
Capital increase				1,875
Change in treasury stock				
Dividend payments				
Other changes				-2
Balance 9/30/2014	93,600	-7,422	105,478	13,114

Accumulated loss	Shareholders' interests	Equity attributable to shareholders	Non- controlling interests	Total
-179,988	-4,844	19,950	42,556	62,506
		2,253	-242	2,011
		-242		-242
		3		3
		-1,383	-1,099	-2,482
0	0	631	-1,341	-710
		-571	-489	-1,060
0	-571	-571	-489	-1,060
0	-571	60	-1,830	-1,770
		3,932	4,633	8,565
0	3,361	3,992	2,803	6,795
-4,844	4,844	0		0
		0		0
		0		0
		-1,703	-2,730	-4,433
-184,832	3,361	22,239	37,518	59,757
-170,054	-9,625	14,353	40,843	55,196
	-309	-309		-309
-170,054	-9,934	14,044	40,843	54,887
		396	-16	380
0	0	396	-16	380
		-897	-807	-1,704
0	-897	-897	-807	-1,704
0	-897	-501	-823	-1,324
		-7,980	4,100	-3,880
0	-8,877	-8,481	3,277	-5,204
-9,934	9,934	0		0
		10,344		10,344
		0		0
		0	-3,849	-3,849
		-2	-19	-21
-179,988	-8,877	15,905	40,252	56,157

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 November 10, 2015.

2. Accounting and valuation principles

The accompanying unaudited, condensed consolidated interim financial statements for the period from January 1, 2015 to September 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: Accounting for 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 and July 16, 2015 Highlight Communications AG has gradually increased its interest in the already fully consolidated Highlight Event & Entertainment AG, Lucerne from 68.986 percent to 75.277 percent. These are transactions between equity holders. As a result of the transactions, the capital reserve decreased compared to December 31, 2014 by EUR 330 thousand and the non-controlling interests decreased by EUR 1,621 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.

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.

On July 2, 2015 Constantin Entertainment GmbH acquired the remaining 25 percent stake in the already fully consolidated Constantin Entertainment Polska Sp z.o.o., Warsaw, and increased its share by this transaction to 100 percent. This is a transaction between equity holders. Following the transaction the capital reserve decreased compared to December 31, 2014 by EUR 1,373 thousand and the non-controlling interests decreased by EUR 1,171 thousand.

On July 29, 2015 Constantin Entertainment CZ s.r.o., Prague was founded as a 100 percent subsidiary of Constantin Entertainment GmbH. On September 15, 2015 Constantin Entertainment Slovakia s.r.o., Bratislava was founded by Constantin Entertainment GmbH (97 percent) and Constantin Film Produktion GmbH (3 percent). Both companies are fully consolidated and allocated to the Segment Film. The impact of these transactions on the interim consolidated financial statements is insignificant.

Other changes

On January 17, 2015 Kuuluu Playground GmbH, Hamburg, a 51-percent investment of the associate company Kuuluu Interactive Entertainment 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 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.

On August 11, 2015 the fully consolidated Constantin Entertainment U.K. Ltd., Reading 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 33,717 thousand (December 31, 2014: EUR 34,157 thousand) and in-house productions in the amount of EUR 141,133 thousand (December 31, 2014: EUR 99,175 thousand). In the first nine months of the financial year 2015 EUR 82,247 thousand (9M 2014: EUR 47,488 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 1,539 thousand (December 31, 2014: EUR 1,423 thousand), shares in Geenee, Inc., Delaware, USA in the amount of EUR 2,454 thousand (December 31, 2014: EUR 0 thousand), non-current receivables of EUR 811 thousand (December 31, 2014: EUR 1,799 thousand) and investment securities in the amount of EUR 94 thousand (December 31, 2014: EUR 75 thousand).

On September 1, 2015 Constantin Medien Group has acquired an interest of 10 percent in Geenee, Inc., Delaware, USA. The investment is held by Sport1 GmbH with 5 percent, by Rainbow Home Entertainment AG with 4.54 percent and by Constantin Entertainment GmbH with 0.46 percent. The purchase price of EUR 2,451 thousand was partly paid in cash and partly by exchange of advertising services and the provision of customer relations. This investment is held as "financial assets available-for-sale", measured at fair value and assigned to the level 3 of the fair value hierarchy (see note 6).

The remaining 5 percent interest in Mister Smith Entertainment Ltd., London (see 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

	9/30/2015	12/31/2014
Trade accounts receivable	69,634	53,000
Other receivables	46,946	53,394
Total	116,580	106,394

Other receivables also include loans to co-producers for film projects of EUR 4,069 thousand (December 31, 2014: EUR 16,600 thousand).

Cash and cash equivalents

As of September 30, 2015 Constantin Medien AG has pledged a total of cash and cash equivalents in the amount of EUR 2,744 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.

Cash and cash equivalents in EUR '000

	9/30/2015	12/31/2014
Cash on hand and balance at banks	128,868	67,748
Short-term deposits	500	6,000
Total	129,368	73,748

Equity

The subscribed capital of the ultimate Group parent company, Constantin Medien AG, amounted in total to EUR 93,600,000 as of September 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 September 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 by 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 by 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 conditionally increase 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 167 thousand (9M 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 September 30, 2015 is EUR 179 thousand (December 31, 2014: EUR 12 thousand). In the first nine months 2015 no stock appreciation rights have been issued, exercised, expired or forfeited. The fair value of stock appreciation rights granted as of September 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 on the valuation of the stock appreciation rights as of September 30, 2015

	9/30/2015		12/31/2014	
	Constantin Medien AG stock appreciation rights	Highlight Com- munications AG stock apprecia- tion rights	Constantin Medien AG stock appreciation rights	Highlight Com- munications AG stock apprecia- tion rights
Option pricing model	Binomial model	Binomial model	Binomial model	Binomial model
Expected volatility	30.31%	26.52%	31.56%	25.58%
Expected dividend yield	0.00%	3.75%	0.00%	4.24%
Expected life	3 years	3 years	3 years	3 years
Risk-free interest rate	-0.26%	-0.26%	-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

	9/30/2015	12/31/2014
Corporate bond 2013/2018	63,003	63,727
Loan private investor	23,783	33,864
Total	86,786	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.

On August 25/28, 2015 the term of the loans of the private investor was extended pursuant to a supplementary agreement for a year until June 30, 2017. Early redemption is possible from June 30, 2016. The supplementary agreement includes a put option in favor of the lender. This option gives the lender the right to demand the repayment of the Euro tranche in Swiss Francs at the fixed rate of EUR/CHF 1.08. As of September 30, 2015 loans from the 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). Thereby, the Euro tranche is reported under current financial liabilities. The interest rate remains unchanged at 5.0 percent per annum. As of September 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.

Current financial liabilities

Liabilities due to banks include EUR 60,826 thousand (December 31, 2014: EUR 26,003 thousand) for financing of film projects.

The following table shows the composition of current financial liabilities:

Current financial liabilities in EUR '000

	9/30/2015	12/31/2014
Liabilities due to banks	92,842	67,569
Loan private investor	11,910	0
Total	104,752	67,569

Advance payments received

Advance payments received mainly include EUR 36,428 thousand (December 31, 2014: EUR 44,606 thousand) for cash receipts from license sales in the Segment Film and an advance payment received from the UEFA of EUR 78,992 thousand (December 31, 2014: EUR 0 thousand) on the fixed agency fee for the next three years. Thereof, EUR 57,157 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

	9/30/2015	12/31/2014
Trade accounts payable	45,549	41,896
Other liabilities	80,355	67,228
Total	125,904	109,124

Other liabilities include, amongst other things, liabilities for contingently repayable loans (subsidiaries) of EUR 13,646 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 12,753 thousand (December 31, 2014: EUR 13,255 thousand).

Sales

For details about the sales development refer to note 7 (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 amount to EUR 2,381 thousand (9M 2014: EUR 3,353 thousand) in the reporting period and from the exchange of services in the Segment Film EUR 1,179 thousand (9M 2014: EUR 0 thousand).

Amortization, depreciation and impairment

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

Amortization, depreciation and impairment in EUR '000

	1/1 to 9/30/2015	1/1 to 9/30/2014
Scheduled amortization of film assets	38,782	76,311
Scheduled amortization of intangible assets	1,660	1,487
Scheduled depreciation of property, plant and equipment	4,093	3,953
Impairment on film assets	2,116	5,865
Impairment on property, plant and equipment	2	0
Total	46,653	87,616

Financial result

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

Financial income in EUR '000

	1/1 to 9/30/2015	1/1 to 9/30/2014
Foreign currency exchange gains	3,791	6,425
Gains from changes in the fair value of financial instruments	523	155
Other interests and similar income	260	641
Total	4,574	7,221

Financial expenses in EUR '000

	1/1 to 9/30/2015	1/1 to 9/30/2014
Interest expenses on corporate bonds	3,635	5,660
Foreign currency exchange losses	8,830	7,767
Loss from changes in the fair value of financial instruments	532	175
Write-down on non-current financial assets and non-current securities	0	1,231
Other interests and similar expenses	2,781	3,246
Total	15,778	18,079

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 236 thousand (9M 2014: EUR 812 thousand). The cumulative unrecognized share of losses totals EUR 1,900 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 nine months 2015 foreign currency translation differences of EUR -1,391 thousand (9M 2014: EUR +33 thousand) have been recognized in the operating and financial result of the income statement. In return, foreign exchange differences in the amount of EUR +2,011 thousand (9M 2014: EUR +380 thousand) from the translation of foreign subsidiaries and EUR -2,482 thousand (9M 2014: EUR 0 thousand) from cash flow hedges 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, creditworthiness 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 nine months until September 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 September 30, 2015 in EUR '000

	Net carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Derivative financial instruments	3,509		3,509		3,509
Cash and cash equivalents with hedging transaction	5		5		5
Financial assets at fair value through profit or loss	94	94			94
Available-for-sale financial assets	2,454			2,454	2,454
Non-current receivables	208		208		208
Financial liabilities					
Non-current financial liabilities	86,786	68,160	25,830		93,990
Non-current other liabilities	450		449		449
Derivative financial instruments	4,772		4,772		4,772

Disclosures on level 3 financial instruments as of September 30, 2015 in EUR' 000

Description of the financial instrument	Investment Geenee, Inc.
Fair value as of January 1, 2015	0
Acquisitions	2,451
Foreign currency exchange differences directly recognized in equity	3
Fair value as of September 30, 2015	2,454

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

	Net carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
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 and the Black-Scholes model have been applied. The measurement (including sensitivity analysis) of the level 3 equity instrument is done at least once a year as of December 31 or during the year if indications of impairment exist.

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 exists 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.

The fair value of non-current liabilities due to third parties 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 liabilities are discounted according to their maturity.

Fair value of non-financial assets and liabilities

As of September 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	326	25
Balance at September 30	3,568	3,231

Hedging net investment

As of September 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 nine months of 2015, a loss of EUR 333 thousand before taxes (after deduction of deferred taxes EUR 242 thousand) resulting from the translation of the hedging portion of this loan has been recognized directly in equity. As of September 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.

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

	Sports	Film	Sports- and Event-Marketing	Other Business Activities	Others	Reconciliation	Group
External sales	111,569	179,695	35,107	2,638	0	0	329,009
Intercompany sales	98	0	0	0	0	-98	0
Total sales	111,667	179,695	35,107	2,638	0	-98	329,009
Other segment income	2,911	55,233	3,629	122	4,701	-3,757	62,839
Segment expenses	-106,708	-226,124	-25,279	-3,415	-9,626	3,855	-367,297
thereof scheduled amortization and depreciation	-3,674	-39,899	-592	-281	-89	0	-44,535
thereof impairments	-2	-2,116	0	0	0	0	-2,118
Segment result	7,870	8,804	13,457	-655	-4,925	0	24,551
Non-allocated items							
Earnings from investments in associated companies and joint ventures							755
Financial income							4,574
Financial expenses							-15,778
Profit before taxes							14,102

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

	Sports	Film	Sports- and Event-Marketing	Other Business Activities	Others	Reconciliation	Group
External sales	105,340	223,608	30,436	2,217	0	0	361,601
Intercompany sales	172	0	0	36	0	-208	0
Total sales	105,512	223,608	30,436	2,253	0	-208	361,601
Other segment income	4,771	38,752	258	414	2,567	-3,338	43,424
Segment expenses	-107,606	-256,374	-19,466	-4,056	-10,118	3,546	-394,074
thereof scheduled amortization and depreciation	-3,020	-77,455	-493	-616	-167	0	-81,751
thereof impairments	0	-5,865	0	0	0	0	-5,865
Segment result	2,677	5,986	11,228	-1,389	-7,551	0	10,951
Non-allocated items							
Earnings from investments in associated companies and joint ventures							133
Financial income							7,221
Financial expenses							-18,079
Profit before taxes							226

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 and Comosa AG) 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.

8. Financial commitments, contingent liabilities, other financial commitments and contingent assets

Financial commitments, contingent liabilities and other financial commitments increased by EUR 19,640 thousand to EUR 160,223 thousand as of September 30, 2015 compared to the consolidated financial statements as of December 31, 2014.

In the reporting period there are contingent assets from litigations where according to the assessment of Constantin Medien AG a currently not reliably quantifiable inflow of economic benefit is possible.

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	9/30/2015	12/31/2014
Receivables	629	2,802
Liabilities	0	582
	1/1 to 9/30/2015	1/1 to 9/30/2014
Sales and other income	6,455	6,229
Cost of materials and licenses and other expenses	5,954	5,797
<hr/>		
Associated companies	9/30/2015	12/31/2014
Receivables	4,730	2,470
Liabilities	0	0
	1/1 to 9/30/2015	1/1 to 9/30/2014
Sales and other income	1	37
Cost of materials and licenses and other expenses	0	56
<hr/>		
Other related companies and persons	9/30/2015	12/31/2014
Receivables	188	0
Liabilities	0	0
Provisions	250	25
	1/1 to 9/30/2015	1/1 to 9/30/2014
Sales and other income	188	0
Legal and consulting expenses	225	336

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 nine months of 2015, expenses were incurred in the amount of EUR 225 thousand (9M 2014: EUR 78 thousand) from this agreement. The liabilities amounted to EUR 0 thousand as of September 30, 2015 (December 31, 2014: EUR 0 thousand). A provision in the amount of EUR 250 thousand (December 31, 2014: EUR 25 thousand) has been recognized for services not yet invoiced.

In the previous year's period expenses of EUR 258 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 with the help of a civil rights association of former shareholders of the Formel Eins GbR ("civil rights association") claims out of court and/or in court resulting from a debtor warrant as part of an agreement from February 17, 2003 with BayernLB Motorsport Ltd. and Bayerische Landesbank about the sale of the investment in Speed Investments Ltd. Between the shareholders of the civil rights association it was agreed that the costs of proceedings in this regard will be covered by Constantin Medien AG and KF 15 Management GmbH & Co. KG, another shareholder of the civil rights association. In the event of a successful recovery of claims an arrangement for the distribution of proceeds after deducting the costs of asserting the rights was concluded between the shareholders of the civil rights association. The previous legal proceedings in London against Mr Ecclestone

and others were terminated in 2014. However, Constantin Medien AG will continue to pursue its claims. In the reporting period a receivable due from KF 15 Management GmbH & Co. KG of EUR 188 thousand (December 31, 2014: EUR 0 thousand) was recognized from the aforementioned cost allocation agreement of the civil rights association. In accordance with IAS 37.92 no further information is provided about these legal proceedings and the associated risks, especially with regard to the measures taken in this context, in order not to impair the outcome of the legal proceedings.

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 to 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 nine months 2015.

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

10. Events after the reporting period

Acquisition of further 50 percent of the shares in PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH, Munich

By an agreement dated October 22, 2015, Constantin Film AG, Munich, increased its share in PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH, Munich, from 50 percent to 100 percent. After obtaining control the investment accounted so far using the equity method is fully consolidated from the date of acquisition and allocated to the Segment Film. Essentially, the company produces service productions for German TV-channels. With the acquisition, the Group continues to expand its production activities. The cash purchase price for the acquired shares amounts to EUR 500 thousand plus a variable purchase price component of a maximum of EUR 750 thousand, the amount of which depends on the commissioning and production of service productions. The acquisition is still subject to the approval by the Federal Cartel Office and is expected to be completed in the fourth quarter of 2015. The transaction is recorded as a business combination as defined by IFRS 3 Business Combinations.

Izmaning, November 10, 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 11, 2015

Report for the third quarter of 2015

November 24/25, 2015

German Equity Forum, Frankfurt am Main

December 8/9, 2015

Munich Capital Markets Conference

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