

Q3 2016

Quarterly Statement

Constantin Medien AG is an internationally operating media company based in Ismaning near Munich. Business operations comprise the Segment Sports and through its majority holding in Highlight Communications AG, Pratteln/Switzerland, the Segments Film as well as Sports- and Event-Marketing.

- **Fred Kogel, Chief Executive Officer of Constantin Medien AG:** “Our Group has recorded a solid business performance in the third quarter. Not least, recently agreed partnerships, such as with the live streaming service DAZN or the Indian global company Tata Communications will further strengthen the digital transformation of the Segment Sports in the future.”

- **Group sales** decline in the third quarter 2016 primarily due to exploitation-related lower sales especially in theatrical distribution by 23.7% to EUR 101.7 million.

- **Profit from operations (EBIT)** amounts to EUR 6.6 million after EUR 14.8 million in the same quarter of the previous year. Decrease of about 55% mainly results from the Segment Film.

- **Group net profit** (profit after taxes) at EUR 2.5 million (Q3 2015: EUR 8.7 million).

- **Earnings attributable to shareholders** amount to EUR 1.2 million (Q3 2015: EUR 4.2 million).

- Previous **guidance** of profit from operations (EBIT) from EUR 29 million to EUR 33 million and earnings attributable to shareholders from EUR 6 million to EUR 9 million will be unchanged. Due to the operating business development to date, from today’s perspective we are now assuming Group sales of EUR 522 million to EUR 562 million (previously: EUR 550 million to EUR 590 million) in the 2016 financial year.

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Forward-looking statements

This document is a quarterly statement according to section 51a of the Stock Exchange Regulations of Frankfurt Stock Exchange.

Rounding differences of +/- one unit may occur in the tables for computational reasons and the percentages shown may not precisely reflect the absolute figures that they represent.

This document 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 document.

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 document is assumed.

Important notice

This document is a free translation into English of the original German text. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the German version, which is the authentic text.

Quarterly Statement

1. Financial performance indicators

Sales and earnings attributable to shareholders were the key performance indicators within the Constantin Medien Group until the end of 2015. The Management Board of Constantin Medien AG has decided also to use profit from operations (EBIT) from the first quarter of 2016 as key performance indicator for the success of the Group in addition to sales and earnings attributable to shareholders.

2. Business performance in the third quarter 2016

2.1 Sales and earnings performance

Sales, profit from operations (EBIT) and earnings attributable to shareholders declined in the third quarter 2016 compared to the same period of the previous year. Sales decline in Q3 slightly higher than expected. Earnings development in line with expectations.

- Sales in Q3 declined by 23.7% to EUR 101.7 million, mainly as a result of lower sales in the area of theatrical distribution (Segment Film). The Segment Sports increased sales slightly by 0.6% in Q3.
- Profit from operations (EBIT) amounts to EUR 6.6 million compared to EUR 14.8 million in the same quarter of the previous year. Increase in profit from operations in the Segment Sports in Q3 by EUR 1.0 million; decrease in the Segment Film by EUR 9.4 million.
- Earnings attributable to shareholders amount to EUR 1.2 million compared with EUR 4.2 million in the previous year's quarter.

Constantin Medien Group | Business performance in EUR million

	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Sales	101.7	133.3	-23.7%	365.7	329.0	+11.2%
Profit from operations EBIT	6.6	14.8	-55.4%	17.6	24.6	-28.5%
Earnings attributable to shareholders	1.2	4.2	-71.4%	-0.2	3.9	–

2.2 Operating und economic performance of the segments

2.2.1 Segment Sports

SPORT1

- Further expansion of the rights portfolio in Q3 2016 – amongst others including additional ice hockey rights for the Champions Hockey League (CHL) 2016/17 and for the World Cup of Hockey 2016.
- Co-operation with German Soccer Association (DFB) for the live broadcast of the Allianz Women's Bundesliga from the current season up to and including the 2017/18 season on the free-TV channel SPORT1.
- Agreement with Riot Games regarding the eSports live free-TV broadcast of the European League of Legends Championship Series Summer Finals at the end of August.
- In the context of new partnership with Matchroom Sport and DAZN acquisition of broadcasting rights until 2021 for numerous top-level darts tournaments live in free-TV, including the World Championship.
- Extensive content co-operation with DAZN, amongst others for live football and highlights of European top leagues and for tournaments of the Women Tennis Association (WTA) between 2017 and 2019 on SPORT1+ and SPORT1, respectively.
- Free-TV market shares in Q3 2016 below prior year level as expected due to competition from the Football European Championship until mid-July and the Summer Olympics in August.
- Free-TV coverage of over one million viewers on average in Q3 2016 with live broadcasting of the UEFA Europa League, "Der Volkswagen Doppelpass" and "Hatrick Live".

SPORT1 | Free-TV in %

	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Market share/Viewers 3+ (Ø/month)	0.8	1.0	-20%	0.9	0.9	+/-0%
Market share/Men 14-49 (Ø/month)	1.4	1.7	-18%	1.5	1.6	-6%

Source: AGF/GfK TV Scope, January 1 to September 30, 2015/2016

- Pay-TV distribution still at high level as of September 30, 2016 with a total of 2.09 million subscribers for SPORT1+ (comparative period 2015: 2,0 million) and 1.51 million for SPORT1 US (comparative period 2015: 1,43 million) – both excluding the subscribers of Sky.
- Further increases in page impressions (PIs) and visits in the SPORT1 mobile area due to continuing growth in mobile use as well as further optimization of the apps and mobile website of SPORT1.
- Ongoing growth dynamic, however slightly weaker than in the previous quarters.

SPORT1 | Mobile in million

	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Page Impressions (PIs) (Ø/month)	667.2	606.2	+10%	677.2	499.0	+36%
Visits (Ø/month)	66.0	64.9	+2%	66.5	55.2	+21%

Sources: IVW (Informationsgemeinschaft zur Feststellung der Verbreitung von Werbeträgern e.V.) January to September 2015/2016; Mobile including MEW, SPORT1 News App, Video App, Manager App (up to and including May 2016), Darts App (from 8/2016) and SPORT1.fm App

- PIs and visits in the pure online area below the prior-years period's values as expected due to the continuing shift in content use from online to mobile. Lower access figures also due to measures against so-called ad-blockers.

SPORT1 | Online in million

	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Page Impressions (PIs) (Ø/month)	134.8	179.3	-25%	142.1	168.1	-15%
Visits (Ø/month)	19.1	22.1	-14%	19.1	23.6	-19%

Sources: IVW (Informationsgemeinschaft zur Feststellung der Verbreitung von Werbeträgern e.V.) January to September 2015/2016; Online, including SPORT1.de, tv.sport1.de, video.sport1.de, bundesligamanager.sport1.de (up to and including May 2016) and SPORT1.fm

- Continuing good development of video views. Due to the focus on content distribution via the SPORT1 platforms, decrease in video views on the SPORT1 YouTube channels.

SPORT1 | Video in million

	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Video Views (Ø/month)						
all SPORT1 platforms without YouTube	10.5	7.8	–*	11.5	6.1	–*
Video Views (Ø/month)						
only SPORT1 YouTube channels	4.1	4.8	-15%	4.1	4.2	-2%

Sources: Google Analytics January to September 2015; DoubleClick January to September 2016; Akamai January to September 2015/2016; YouTube Content Management System January to September 2015/2016

*Since January 2016, the video views for SPORT1 have been collected by DoubleClick; a comparison to previous periods is therefore not possible.

PLAZAMEDIA

- In co-operation with the City of Paris, operation of the media centre (media base) on the Fan Zone in Paris during the UEFA EURO 2016™.
- Extensive partnership between PLAZAMEDIA and DAZN: Provision of production capacities and production personnel for the new live sports streaming service of the Perform Group.
- Introduction of the new management section digital products at the beginning of September: Besides the expansion of the traditional production solutions focus in particular on the further and new development of digital products and production activities.
- Extensive signal and production services for various clients – inter alia for Sky, ZDF and ORF.

Segment Sports | Segment performance in EUR million

	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Segment sales	35.7	35.5	+0.6%	111.3	111.6	-0.3%
Segment result	2.3	1.3	+76.9%	5.8	7.9	-26.6%

- Sales of EUR 35.7 million slightly above the previous year's level. Sales growth for advertising revenues at SPORT1 almost compensates for the decline in sales in the area of sports production. But overall sales lower than expected. New customer business in the area of Content & Creative weaker than expected.
- Segment result increased by EUR 1.0 million to EUR 2.3 million, in particular due to lower costs of material.

2.2.2 Segment Film

Theatrical production

- In Q3 2016, start of filming of a total of six theatrical movies, including the bestseller movie adaption “Das Pubertier”, starring Jan Josef Liefers and Heike Makatsch, the drama “Nur Gott kann mich richten” starring Moritz Bleibtreu and the third part of the “Ostwind” series.

Theatrical distribution

- In Q3 2016, theatrical release of the two licensed titles “BFG – Big Friendly Giant” and “The Light Between Oceans”, whose attendance figures remained below expectations.
- Very good performance of the co-production “Schweinskopf al dente” with around 516,000 viewers within six weeks.
Source: comScore: Evaluations of the theatrical market in Germany 2016, Q1 – Q3 2016

Home Entertainment

- New releases in Q3 2016 including among others the Constantin Film theatrical movies “Gut zu Vögeln”, “Dirty Grandpa” and “Ratchet & Clank”.

License trading/TV exploitation

- In Q3 2016, among others, free-TV license starts of the theatrical films “Fack Ju Göhte” and “The Famous Five 3” (both on ProSieben) and license start of “Dirty Grandpa” in pay-TV (Sky).

TV-service production

- Double-digit-percentage market shares (overall market) for several TV service productions from Constantin Film AG and its subsidiaries in Q3 2016. Especially “Der Kroatien-Krimi” – a production of Constantin Television GmbH – at 16.7% (overall market) on ARD on September 22, 2016.
Source: GG Media TV Facts

Segment Film | Segment performance in EUR million

	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Segment sales	52.5	82.6	-36.4%	213.9	179.7	+19.0%
Segment result	-0.1	9.3	–	-0.5	8.8	–

- Sales declined by 36.4% to EUR 52.5 million. All areas were affected by the decline in sales; but above all the area of theatrical distribution. In particular “Big Friendly Giant” clearly behind expectations.
- Segment result with EUR -0.1 million slightly negative in the third quarter 2016. Weaker sales and impairments of EUR 4.4 million (Q3 2015: EUR 0.4 million), among others for “Big Friendly Giant” depressed the segment result in Q3.

2.2.3 Segment Sports- and Event-Marketing

- Numerous successful talks with existing and potential partners in the marketing process for the 2018/19 to 2020/21 seasons of the UEFA Champions League and UEFA Europa League in Q3 2016 – both in the TV and the sponsorship areas.
- Further focus on the final format design and the commercial concept of both competitions for this three-year cycle.
- In August, the TEAM group supported UEFA in handling the UEFA Super Cup in Trondheim/Norway as well as the annual draw for the group stages (UEFA Champions League and UEFA Europa League) in Monaco.
- Broadcast of the UEFA Super Cup between Real Madrid CF and Sevilla FC in more than 90 countries, watched by more than 40 million viewers.

Source: UEFA, Super Cup 2016, Results & Research, August 9, 2016

Segment Sports- and Event-Marketing | Segment performance in EUR million

	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Segment sales	13.5	14.2	-4.9%	40.3	35.1	+14.8%
Segment result	5.2	5.6	-7.1%	15.8	13.5	+17.0%

- **Sales** at EUR 13.5 million after EUR 14.2 million in the same quarter of the previous year.
- **Segment result** at EUR 5.2 million (Q3 2015: EUR 5.6 million) corresponding to sales decline.

2.2.4 Segment Other Business Activities

- The interest in Highlight Event and Entertainment AG was sold on February 3, 2016 and in Pokermania GmbH on March 31, 2016 (see interim financial report 2016).
- **Sales** and **segment result** not comparable with previous year's figure due to the sale of the subsidiaries of the segment.

2.2.5 Others

- Profit from operations of the holding company Constantin Medien AG (division Others) improved in Q3 by EUR 0.5 million to EUR -0.7 million, mainly due to lower personnel costs.

2.3 Significant changes to the financial and net assets positions

- **Financial liabilities (current and non-current)** decreased by EUR 49.0 million to EUR 146.0 million, which largely related to net-repayment of loans for film funding (EUR -13.6 million) and reclassification of loan payable to Stella Finanz AG to other liabilities (EUR -36.2 million). The reclassification of the Stella-loan to other liabilities was undertaken as the loan was timely cancelled by Constantin Medien AG as of June 30, 2016. However, Stella Finanz AG cancelled the necessary bank orders for processing the contractually agreed step-by-step transaction (repayment of the loan against the authorization and transfer of the pledged 24,752,780 bearer shares of Highlight Communications AG) on short notice without giving any reason at the end of June 2016 and is refusing the rescission. The bank loan of EUR 36.0 million taken out to repay the Stella-loan as of June 30, 2016 was repaid in August 2016. On August 12, 2016, a new credit facility was agreed in the amount of EUR 36.0 million with the same bank. This credit facility contains special cancellation rights of the bank, among other items, in the case of a change of control at Constantin Medien AG. The new bank loan enables the repayment of the Stella-loan at any given time up to June 29, 2017. Upon drawing from the new bank loan to repay the Stella-loan the financial liabilities would increase again by EUR 36.0 million. As of the publication date of this quarterly statement, no use had been made from the bank loan.
- **Equity ratio** (total equity in relation to total assets) at 12.1% (December 31, 2015: 10.7%). Increase of equity ratio due to lower balance sheet total. Effects from sale of shares of Constantin Medien AG by Highlight Communications AG and sale and purchase of treasury shares at Highlight Communications AG almost offset each other. Adjusted equity ratio (after netting the advance payments received against film assets and the film-related cash and cash equivalents with the corresponding financial liabilities) at 13.1% (December 31, 2015: 11.8%).
- **Net debt** reduced by EUR 39.3 million or 54.1% to EUR 33.3 million. In the case that a drawing is made from the bank loan to repay the Stella-loan (see above), net debt would increase ceteris paribus by EUR 36.0 million.

Net debt as of September 30, 2016 in EUR million

	9/30/2016	12/31/2015	Change	Change
Cash and cash equivalents	112.7	122.4	-9.7	-7.9%
Current financial liabilities	82.6	96.3	-13.7	-14.2%
Non-current financial liabilities	63.4	98.7	-35.3	-35.8%
Net debt	-33.3	-72.6	+39.3	+54.1%

3. Risk and opportunities report

Detailed description of the Risk Management System is set forth in chapter 8 of the combined group management and management report of the 2015 annual report of Constantin Medien AG.

Opportunities and risk profile of Constantin Medien Group for the coming months after the first nine months 2016 largely corresponds to the assessments reported in the consolidated financial statements as of December 31, 2015. Detailed presentation of the company's risks is set out in chapter 8.1.2 of the combined group management and management report of the 2015 annual report of Constantin Medien AG. Additionally, reference is made to the corresponding risks and opportunities report of Highlight Communications AG.

The current evaluation of the risk factors by the relevant parties responsible largely supports the classification of opportunities and risks set out in the combined group management and management report of the 2015 annual report of Constantin Medien AG. Exceptions to this are the legal and financial risks, which were supplemented by the risk factors described below.

Highlight Communications AG notified in an ad hoc announcement should be on May 26, 2016, that the General Meeting scheduled for June 3, 2016, would be postponed indefinitely. The reason for this should be legal uncertainties regarding the right to exercise voting rights from a significant number of shares. This relates to 24,752,780 bearer shares of Highlight Communications AG, which are held by Constantin Medien AG, and which have been pledged as collateral for a loan to Stella Finanz AG for several years. Contrary to the previous years, in which the voting rights of these shares were exercised by Constantin Medien AG – undisputed by Stella Finanz AG – Stella Finanz AG claims against the wording of the contracts that the shares are not pledged but transferred by way of collateral and therefore Stella Finanz AG is also entitled to the relevant voting rights of these shares. The provisional injunction issued to secure the rights of Constantin Medien AG from July 5, 2016 has been confirmed by the District Court Munich I by judgment of November 16, 2016.

Constantin Medien AG has terminated the loan agreement with Stella Finanz AG extraordinarily and alternative ordinarily as of June 30, 2016. Stella Finanz AG has rejected the termination. With agreement of June 7/8, 2016 Constantin Medien AG agreed with Stella Finanz AG on the restitution of the loan. At the end of June 2016 Stella Finanz AG has cancelled the necessary bank orders for processing the repayment of the loan against the restitution of the collateral in the short term without giving any reasons and has been refusing the rescission of the loan since then.

On July 4, 2016, Constantin Medien AG at the Cantonal Court of Glarus, Switzerland filed applications for legal protection against Stella Finanz AG and its bank, Julius Bär Bank & Co. AG, in clear cases and precautionary legal protection (super-provisional). On July 6, 2016, the Cantonal Court of Glarus granted precautionary legal protection in the form of a super-provisional order. By orders dated October 20, 2016, the Cantonal Court did not grant legal protection in clear cases due to complexity and set aside the precautionary measure (super-provisional order). The facts must now be clarified in an ordinary proceeding.

On July 5, 2016 the District Court Munich I at the request of Constantin Medien AG decided, that Stella Finanz AG in order to secure the claim of Constantin Medien AG of restitution pursuant to sections 57, 62 AktG may not dispose of the shares and may not participate in a disposal and that Julius Bär Bank & Co AG may not transfer the shares to another depot or to a bank without written consent of Constantin Medien AG, until the legally binding decision on the restitution claim of Constantin Medien AG.

- There is the risk that Constantin Medien AG due to the behavior of Stella Finanz AG is prevented from exercising its rights from the 24.752.780 bearer shares in Highlight Communications AG pledged as collateral in the course of the next General Meeting of Highlight Communications AG.
- Thus far, Highlight Communications AG has not yet announced a new date for the General Meeting 2016. Therefore, the inflow of the originally for the postponed General Meeting announced dividend is currently pending.
- There is also the risk that in the case of a final instance court ruling, that would decide that the 24.75 million Highlight shares pledged to Stella Finanz AG are not considered as pledged, but instead assigned as collateral, then the full consolidation of Highlight Communications AG would not be applicable.
- There is the risk that the resolutions of the Annual General Meeting will be challenged. By date of the publication of this quarterly statement, no actions for annulment have been received.

In their entirety, the legal risks are attributable to the level substantial and the financial risks are attributable to the level medium.

4. Outlook

4.1. Priorities

- Changes in priorities in the segments Sports and Film, respectively, compared to the presentation in the interim financial report 2016 or in the 2015 annual report of Constantin Medien AG:
 - In addition to the priorities represented in the annual report 2015, PLAZAMEDIA particularly focusses on the further and new development of digital products and production activities in the future. Reduction in headcount related to the production framework contract with Sky, which will expire in mid-2017.
 - Strategic partnership between Constantin Medien AG, PLAZAMEDIA and Tata Communications to create a joint media hub – access to fast-growing market for services in content distribution, management, storage as well as computing across Germany, Austria and Switzerland.
- In theatrical distribution, a total of five theatrical film releases are scheduled for German cinemas for Q4 2016, including the Constantin Film co-production “Verrückt nach Fixi” and the bestseller adaption “Girl on the Train” – both have been released already – and the licensed titles “Dirty Cops: War on Everyone”, “Florence Foster Jenkins” and “Office Christmas Party”. “Tim Thaler” is scheduled for release only in 2017.
- License trading/TV exploitation in Q4 2016 with the free-TV license starts of the theatrical films “Mara und der Feuerbringer” and “Tarzan” and the pay-TV license starts of “Bruder vor Luder” and “Ostwind 2”, among others.
- Numerous projects of Constantin Film subsidiaries in TV-service production in preparation by the end of the year, including “Alle meine Frauen” and “Der Kroatien-Krimi” parts 3 and 4.

4.2 Financial targets

The Management Board confirms the previous forecast on profit from operations (EBIT) of EUR 29 million to EUR 33 million and earnings attributable to shareholders from EUR 6 million to EUR 9 million. Due to the operating business development to date, from today's perspective the Management Board is now assuming Group sales of EUR 522 million to EUR 562 million (previously: EUR 550 million to EUR 590 million) in the 2016 financial year.

5. Financial information

Consolidated income statement

January 1 to September 30, 2016 in EUR '000

	1/1 to 9/30/2016	7/1 to 9/30/2016	1/1 to 9/30/2015	7/1 to 9/30/2015
Sales	365,694	101,700	329,009	133,273
Capitalized film production costs and other own work capitalized	59,152	9,275	43,171	23,613
Total output	424,846	110,975	372,180	156,886
Other operating income	14,478	2,536	19,668	6,229
Costs for licenses, commissions and materials	-31,011	-8,848	-28,565	-10,920
Costs for purchased services	-133,601	-32,681	-128,582	-54,506
Cost of materials and licenses	-164,612	-41,529	-157,147	-65,426
Salaries	-90,395	-29,989	-89,837	-32,924
Social security and pension costs	-12,437	-4,075	-12,467	-4,111
Personnel expenses	-102,832	-34,064	-102,304	-37,035
Amortization and impairment on film assets	-91,013	-11,935	-40,898	-22,288
Amortization/depreciation and impairment on intangible assets and property, plant and equipment	-5,589	-1,938	-5,755	-1,870
Impairment on goodwill	0	0	0	0
Amortization, depreciation and impairment	-96,602	-13,873	-46,653	-24,158
Other operating expenses	-57,686	-17,460	-61,193	-21,673
Profit from operations	17,592	6,585	24,551	14,823
Profit from investments in associated companies and joint ventures	37	3	755	71
Financial income	2,323	178	4,574	-1,306
Financial expenses	-13,334	-3,320	-15,778	-1,130
Financial result	-11,011	-3,142	-11,204	-2,436
Profit before taxes	6,618	3,446	14,102	12,458
Income taxes	-2,303	-862	-1,909	-546
Deferred taxes	-824	-114	-3,628	-3,176
Taxes	-3,127	-976	-5,537	-3,722
Net profit	3,491	2,470	8,565	8,736
thereof non-controlling interests	3,709	1,281	4,633	4,508
thereof shareholders' interests	-218	1,189	3,932	4,228

January 1 to September 30, 2016

	1/1 to 9/30/2016	1/1 to 9/30/2015
Earnings per share		
Earnings per share attributable to shareholders, basic (in EUR)	0.00	0.05
Earnings per share attributable to shareholders, diluted (in EUR)	0.00	0.05
Average number of outstanding shares (basic)	90,620,070	86,177,507
Average number of outstanding shares (diluted)	90,620,070	86,177,507

Consolidated statement of comprehensive income/loss**January 1 to September 30, 2016 in EUR '000**

	1/1 to 9/30/2016	7/1 to 9/30/2016	1/1 to 9/30/2015	7/1 to 9/30/2015
Net profit	3,491	2,470	8,565	8,736
Foreign currency translation differences	-509	19	2,011	-892
Net gains/losses from a net investment hedge	60	0	-242	146
Change in fair value of available-for-sale financial assets	-66	-19	3	3
Gains/losses from cash flow hedges	751	369	-2,482	-2,344
Items that probably will be reclassified to profit or loss in subsequent periods	236	369	-710	-3,087
Result from remeasurement of defined benefit plans	-1,275	118	-1,060	-1,038
Items that will not be reclassified to profit or loss in subsequent periods	-1,275	118	-1,060	-1,038
Other comprehensive income/loss, net of tax	-1,039	487	-1,770	-4,125
Total comprehensive income/loss	2,452	2,957	6,795	4,611
thereof non-controlling interests	4,176	1,456	2,803	3,371
thereof shareholders' interests	-1,724	1,501	3,992	1,240

Assets

Consolidated Balance Sheet as of September 30, 2016 in EUR '000

	9/30/2016	12/31/2015
Non-current assets		
Film assets	150,721	185,731
Other intangible assets	33,269	33,289
Goodwill	47,916	49,551
Property, plant and equipment	10,005	10,340
Investment property	0	3,048
Investments in associated companies and joint ventures	50	193
Other financial assets	5,143	4,871
Receivables due from associated companies and joint ventures	0	4,789
Deferred tax assets	3,721	3,672
	250,825	295,484
Current assets		
Inventories	3,397	3,925
Trade accounts receivable and other receivables	101,242	114,953
Receivables due from associated companies and joint ventures	0	0
Other financial assets	184	323
Income tax receivables	674	3,048
Cash and cash equivalents	112,656	122,445
	218,153	244,694
Total assets	468,978	540,178

Equity/Liabilities

Consolidated Balance Sheet as of September 30, 2016 in EUR '000

	9/30/2016	12/31/2015
Equity		
Subscribed capital	93,600	93,600
Treasury stock	0	-7,422
Capital reserve	92,288	93,517
Other reserves	10,529	13,091
Accumulated loss	-172,062	-184,832
Shareholders' interests	-1,058	12,792
Equity attributable to the shareholders	23,297	20,746
Non-controlling interests	33,268	36,846
	56,565	57,592
Non-current liabilities		
Financial liabilities	63,370	98,702
Advance payments received	21,674	43,496
Other liabilities	1,464	860
Pension liabilities	11,281	10,141
Provisions	686	263
Deferred tax liabilities	18,320	17,468
	116,795	170,930
Current liabilities		
Financial liabilities	82,594	96,333
Advance payments received	63,949	68,130
Trade accounts payable and other liabilities	138,718	132,857
Liabilities due to associated companies and joint ventures	0	0
Provisions	9,074	8,750
Income tax liabilities	1,283	5,586
	295,618	311,656
Total equity and liabilities	468,978	540,178

Consolidated statement of cash flows

January 1 to September 30, 2016 in EUR '000

	1/1 to 9/30/2016	1/1 to 9/30/2015
Net profit	3,491	8,565
Deferred taxes	824	3,628
Income taxes	2,303	1,909
Financial result	9,841	6,165
Profit (-) / loss (+) from investments in associated companies and joint ventures	-37	-755
Amortization, depreciation and impairment and write-ups on film assets, intangible assets and property, plant and equipment	96,602	46,653
Profit (-) / loss (+) from disposal of film assets, intangible assets and property, plant and equipment	-1,213	-10
Other non-cash items	-39	-1,832
Increase (-) / decrease (+) in inventories, trade accounts receivable and other assets not classified to investing or financing activities	9,154	-3,823
Decrease (-) / increase (+) in trade accounts payable and other liabilities not classified to investing or financing activities	-50,888	83,367
Dividends received from associated companies and joint ventures	7	202
Interest paid	-6,850	-6,797
Interest received	82	172
Income taxes paid	-6,859	-7,292
Income taxes received	2,572	499
Cash flow from operating activities	58,990	130,651
Change in cash and cash equivalents due to acquisitions of companies/shares in companies, net	0	62
Payments for intangible assets	-1,791	-1,465
Payments for film assets	-55,434	-81,079
Payments for property, plant and equipment	-3,519	-2,899
Payments for financial assets	-527	-2,629
Proceeds/payments due to sale of companies/shares in companies, net	-6,844	673
Proceeds from disposal of intangible assets and film assets	0	12
Proceeds from disposal of property, plant and equipment	47	193
Proceeds from disposal of financial assets	1,332	0
Cash flow for investing activities	-66,736	-87,132

January 1 to September 30, 2016 in EUR '000

	1/1 to 9/30/2016	1/1 to 9/30/2015
Proceeds from capital increase and from issuance of equity instruments	0	0
Payments for purchase of treasury stock	0	0
Proceeds from sale of treasury stock	14,845	0
Payments for purchase of non-controlling interests	-3,000	-4,495
Proceeds from sale of non-controlling interests	840	0
Repayment and buy-back of non-current financial liabilities	0	-1,055
Repayment and buy-back of current financial liabilities	-45,370	-27,736
Proceeds from receipt of non-current financial liabilities	0	0
Proceeds from receipt of current financial liabilities	31,741	48,448
Dividend payments	-815	-5,111
Cash flow for/from financing activities	-1,759	10,051
Cash flow for/from the reporting period	-9,505	53,570
Cash and cash equivalents at the beginning of the reporting period	122,445	73,748
Change in cash and cash equivalents due to exchange rate movements	-284	2,050
Cash and cash equivalents at the end of the reporting period	112,656	129,368
Change in cash and cash equivalents	-9,505	53,570

Segment reporting

Segment reporting January 1 to September 30, 2016 in EUR '000

	Sports	Film	Sports- and Event- Marketing	Other Business Activities	Others	Recon- ciliation	Group
External sales	111,257	213,947	40,281	209	0	0	365,694
Intercompany sales	87	164	0	0	0	-251	0
Total sales	111,344	214,111	40,281	209	0	-251	365,694
Other segment income	2,671	65,739	124	4,135	4,414	-3,453	73,630
Segment expenses	-108,181	-280,348	-24,615	-3,137	-9,155	3,704	-421,732
thereof scheduled amortization and depreciation	-3,600	-86,890	-616	-1	-93	0	-91,200
thereof impairments	0	-5,402	0	0	0	0	-5,402
Segment result/EBIT	5,834	-498	15,790	1,207	-4,741	0	17,592
Non-allocated items							
Earnings from investments in associated companies and joint ventures							37
Financial income							2,323
Financial expenses							-13,334
Profit before taxes							6,618

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

	Sports	Film	Sports- and Event- Marketing	Other Business Activities	Others	Recon- ciliation	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/EBIT	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

6. Events after the reporting period

- On October 20, 2016, the Cantonal Court in Glarus decided to dismiss legal protection in clear cases in the proceedings against Stella Finanz AG. The precautionary measure (super-provisional decision) was set aside. The case must now be clarified in an ordinary proceeding.
- At the Annual General Meeting on November 9/10, 2016, shareholders approve to the proposal by the Management Board and Supervisory Board for the strategic realignment of the Constantin Medien Group focusing the Segments Sports as well as Sports- and Event-Marketing.
- A clear streamlining of the Group structures, the disposal of the Segment Film and the improvement of the financing structure of Constantin Medien AG are intended.
- Supervisory Board Members Mrs Andrea Laub and Mr Stefan Collorio confirmed in their offices; Mr Jörn Arne Rees newly elected to the Board.
- Presence of approximately 47 percent at the time of voting. Shareholders who had registered almost 30 percent of the share capital and form a voting rights pool were excluded from voting by the Chairman of the Annual General Meeting due to an incorrect voting rights notification.
- On October 5, 2016, Stella Finanz AG filed an objection against the provisional injunction of the District Court Munich I. The bank Julius Bär joined the procedure on October 27, 2016. On November 16, 2016 the District Court Munich I rejected the opposition.

Ismaning, November 16, 2016

Constantin Medien AG

Fred Kogel
Chief Executive Officer

Olaf G. Schröder
Chief Officer Sports

Leif Arne Anders
Chief Financial Officer

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