CONSTANTIN
MEDIEN AG

ANNUAL REPORT 2015

Simplified Corporate Structure

As of December 31, 2015

CONSTANTIN MEDIEN AG

Major subsidiaries of Constantin Medien AG

100%

sport1

sport1media

PLAZA MEDIA GROUP

60.53%

Highlight

Major subsidiaries of Highlight Communications AG

100%

TEAM MARKETING

Constantin Film

RAINBOW HOME ENTERTAINMENT

constantin entertainment

75.37%

HIGHLIGHT EVENT & ENTERTAINMENT

Key Figures

in EUR million

	12/31/2015	12/31/2014
Non-current assets	**295.5**	235.1
Film assets	**185.7**	133.3
Other intangible assets	**33.3**	32.9
Balance sheet total	**540.2**	424.7
Subscribed capital	**93.6**	93.6
Equity	**57.6**	62.5
Equity ratio (in percent)	**10.7%**	14.7%
Net debt	**-72.6**	-91.4

	1/1 to 12/31/2015	1/1 to 12/31/2014
Sales	**481.6**	487.8
Sports	**157.6**	148.2
Film	**272.3**	295.6
Sports- and Event-Marketing	**48.5**	41.1
Other Business Activities	**3.2**	2.9
Profit from operations (EBIT)	**40.3**	21.4
Net profit	**20.0**	3.9
Net profit/loss attributable to shareholders	**12.4**	-3.3
Cash flow from operating activities	**169.0**	122.3
Cash flow for investing activities	**-121.5**	-68.0
Cash flow for financing activities	**-2.4**	-64.2

	12/31/2015	12/31/2014
Shares outstanding in million	**86.2**	86.2
Share price in Euro	**1.78**	1.30
Market capitalization (based on shares outstanding)	**153.4**	112.1

	1/1 to 12/31/2015	1/1 to 12/31/2014
Average number of shares outstanding (basic) in million	**86.2**	81.5
Earnings per share (basic) in EUR	**0.14**	-0.04
Earnings per share (diluted) in EUR	**0.14**	-0.04
Employees (at closing)	**1,632**	1,512

The Year

January 2015

On January 20, the new website of SPORT1.de is launched: stronger live experience, improved multimedia focus with an expanded video offer and more consistent dovetailing of the various offers.

At the Bavarian Film Awards ceremony held on January 16, the successful Constantin Film co-production "Frau Müller muss weg!" receives the Screenplay Award.

February 2015

In early February, Constantin Medien AG announced that SPORT1 had acquired extensive platform-neutral audiovisual media rights for TV, online, mobile and radio of the UEFA Europa League for the 2015/16, 2016/17 and 2017/18 match periods from UEFA.

March 2015

In the marketing process for the commercial rights of the UEFA Champions League and the UEFA Europa League TEAM group achieves the required performance criteria agreed upon with UEFA. This fact led to a new agency agreement for the global marketing of the UEFA club competitions being concluded between the UEFA and TEAM for the match periods 2015/16 to 2020/21. If contractual performance targets should be achieved, it will also include the seasons 2021/22 to 2023/24.

April 2015

Since mid-April, SPORT1 is also represented with its video App on the newly launched Nexus Player, Google's Android console, and since April an App has been available on Apple Watch.

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

May 2015

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

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

June 2015

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

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

August 2015

At the beginning of the new Bundesliga season 2015/16, SPORT1 MEDIA and Volkswagen extend their partnership regarding selected football formats including "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 2015

SPORT1 extends its partnership with ADAC and continues broadcasting 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 cinemas and already attracts more than 2 million moviegoers on the start-weekend. Overall, "Fack Ju Göhte 2" reaches more than 7.6 million viewers.

SPORT1 acquires exclusive platform-neutral broadcasting rights from UEFA of the UEFA Youth League for the match periods 2015/16 until 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.

October 2015

2.78 million viewers (Z3+) on average viewed the live broadcast of the group match PAOK Saloniki vs. Borussia Dortmund on SPORT1 on October 1, with viewers at peak reaching 3.51 million. The market share for viewers overall (Z3+) is 10.4 percent and 15.5 percent in the core target group of men aged 14-49 years.

In mid-October, the dramatization of the bestseller "Look Who's Back" exceeds the threshold of one million moviegoers in Germany, becoming the fifth movie of the Constantin Film group to cross this boundary in 2015 after "Frau Müller muss weg!", "The Famous Five 4", "Ostwind 2" and "Fack Ju Göhte 2".

November 2015

The first take of "No Manches Frida", the Spanish-language remake of the box office hit "Fack Ju Göhte" is shot in Mexico City. The international release is scheduled for the beginning of September 2016.

In mid-October, SPORT1 acquires an extensive rights package in NCAA College Football and College Basketball as well as the IndyCar Series up and to including the 2017/18 season for the pay-TV channel SPORT1 US.

December 2015

Shooting for the Constantin Film co-production "Timm Thaler" was completed in early December. The movie adaptation of the TV classic is to be released in German cinemas shortly before Christmas 2016.

Since December 21, Sport1 GmbH has been integrated in the newly launched Apple TV with its SPORT1 app. Users of the new Apple set-top box have since been able to enjoy the live stream of the free-TV channel SPORT1 as well as videos, image galleries, live ticker and news.


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RUS


DOPPELPASS

Content

The Company

Combined Group Management and Management Report

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.

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.

Consolidated Financial Statements

Finance Calendar

Foreword by the Chief Executive Officer

Dear Shareholders,

For our Group, the 2015 financial year was one of the most successful years for a long time. We were able to keep up the momentum in operations from the second half of the prior year and again to strengthen it significantly. We raised our earnings expectations three times during the course of the year. At the end, earnings attributable to shareholders amount to EUR 12.4 million while we had assumed a range between EUR 0 million and EUR 2 million at the beginning of the financial year.

Primarily, this earnings performance being significantly above our expectations is due to three factors:

– In the Sports Segment, we are able to benefit increasingly from the expansion of the SPORT1 brand, which has been driven forward consistently since 2012, making it Germany's leading 360° multimedia sports platform. The development of viewer, user and listener figures sends a clear signal – SPORT1 is sustainably on the rise and is gaining market shares.
– The Segment Film recorded an extraordinary successful year, particularly in theatrical distribution, primarily thanks to the sequel to the comedy "Fack Ju Göhte", which became the third most successful German theatrical production since the unification.
– In addition, we realized a considerable one-off income from a legal dispute and were able to definitely put this dispute to an end, which goes back a long time to one of our predecessor companies.

These effects made a decisive contribution to the 2015 Group earnings attributable to shareholders improving by EUR 15.7 million compared to previous year. And also Group sales at EUR 481.6 million reached the upper end of our target range of EUR 450 million to EUR 490 million. This pleasing results, which were achieved in a highly competitive market environment, are due to the creative performance and the commitment of all employees and the managements of our Group companies. The Management Board would like to sincerely thank all of them. In 2015, Constantin Medien made a further step forward.

Let's take a closer look at the development of the key operating segments:

Higher market shares and increasing coverage, new digital offers and a stronger rights portfolio: This sums up the 2015 year in the **Segment Sports**. Our free-TV channel SPORT1 was able to increase its market share in the core target group of men aged 14 to 49 years by 23 percent to 1.6 percent. The live matches of the UEFA Europa League or the World Darts Championship e.g. contributed to this. Driven by the continuing general trend towards mobile use, SPORT1 was able to increase accumulated access figures for its online and mobile offer by 39 percent for page impressions and by 21 percent for visits. Video views on the SPORT1 platforms and SPORT1 YouTube channels also went up again significantly – in 2015, the increase was 78 percent. The growing attractiveness of our digital platforms for viewers and users as well as for advertising customers is the result of continuous investments in our rights portfolio and hence in the profile of SPORT1 as leading adress for multimedia sports reporting. The strong performance of our sports activities, last year led to an increase in segment earnings from EUR 3.7 million to EUR 13.4 million.

In the **Film business**, 2015 once again showed that, despite of decades of experience, the box office success of a film lately is difficult to estimate due to diverse external influencing factors. This makes a balanced mix of high-quality national and international in-house-, co- and third-party-productions all the more important, as Constantin Film AG has been offering its audience for many years. Overall, the development of theatrical distribution last year was significantly above our expectations, as five Constantin Film productions attracted more than 1 million viewers. "Fack Ju Göhte 2" was the undisputed top-ranked audience hit and attracted 7.64 million viewers from mid-September until the end of the year. The movies "Look Who's Back", "The Famous Five 4", "Ostwind 2" and "Frau Müller muss weg!" were also well-received and more than compensated the performance of some other productions being lower than expected. In TV service production, on international level e.g. the first international major production, the TV series "Shadowhunters" could be successfully realized for the US channel Freeform in 2015. Overall, the theatrical distribution successes were the material influencing factor for the increase of the Film Segments earnings from EUR 9.1 million to EUR 14.5 million.

The **Segment Sports- and Event-Marketing** presented itself unchanged solid and on a high earnings level. Generating an increase in segment earnings by 4.3 percent to EUR 17.0 million, our Swiss marketing company TEAM remains an important earnings pillar for Constantin Medien Group. Of key importance in 2015 was that the co-operation between TEAM and UEFA for marketing the football club tournaments UEFA Champions League and UEFA Europa League, which has been existing for more than 20 years, was extended with a new agency contract up to and including the match period 2020/21. When agreed performance targets will be achieved this contract will be extended until 2023/24.

Dear Shareholders,

Last year, our Group took important steps in order to be well positioned in all our business areas to match the growing challenges in a steadily changing media landscape. Or focus is on cost-consciously operating, broadening the customer base and on even more strongly expanding our excellent market positions. Furthermore we intend to more consistently use opportunities and, wherever possible, to be more effective and increase the co-operation within the Group. In accordance with these objectives, in 2015, we increased our shares in our Swiss subsidiary Highlight Communications AG from 52.4 percent to 60.5 percent.

For the current 2016 financial year, we are assuming Group sales ranging between EUR 550 million to EUR 590 million. In terms of the earnings performance, it must be taken into account that 2015 was one of the most successful years in Constantin Film's history and that we have a very high comparative basis in the Segment Film. Moreover, in 2015 a one-off income was realized from a legal dispute which was settled for the benefit of our Company. In view of the above, for 2016 we are anticipating earnings attributable to shareholders of EUR 6 million to EUR 9 million. Thereby, the positive earnings trend of previous years would continue.

Constantin Medien is a Company with many strengths and potentials. It is our firm intention to better exploit these and as such to sustainably increase the value of our Company for our shareholders. 2015 clearly showed that thereby we are on the right path.

With best regards

Fred Kogel
Chief Executive Officer

Boards

Management Board

As of December 31, 2015, the Management Board of Constantin Medien AG was structured as follows*:

Bernhard Burgener, Chief Executive Officer
Mr Bernhard Burgener had been CEO of Constantin Medien AG since September 1, 2008 and within this scope he was responsible for the strategic development of the entire Group, the support of major stockholders, M&A activities, Communications, Company and Stock Corporation Law and Compliance. In addition, he was also responsible for the operating business of the Constantin Medien subsidiaries Sport1 GmbH and Sport1 Media GmbH. Furthermore he is responsible for the subsidiary Highlight Communications AG and its affiliates.

Fred Kogel,
Chief Officer, Production, Process Management, Integration
Since October 1, 2014 Mr Fred Kogel had been Chief Officer, Production, Process Management and Integration of Constantin Medien AG. His responsibilities also included the operating business of the Constantin Medien subsidiary PLAZAMEDIA GmbH and its subsidiaries and in addition the areas IT and Human Resources. In parallel, as Member of the Management Board of the Group company Constantin Film AG, Mr Kogel is responsible for the areas TV, Human Resources, Process Management and Integration, since October 1, 2014.

Hanns Beese, Chief Financial Officer
Mr Hanns Beese had been Chief Financial Officer of Constantin Medien AG since March 24, 2015 and was responsible for the areas of Finance, Investor Relations, Administration, Accounting, Internal Audit and Controlling. In parallel, he has been Chief Financial Officer of Constantin Film AG, being responsible for the areas Finance, Accounting, Risk Management, Information Technology, Administration and Organization since October 2004.

Changes to the Management Board of Constantin Medien AG
At the end of the Annual General Meeting of Constantin Medien AG on June 10, 2015, Mr Antonio Arrigoni resigned from the Board and left the Company at the end of June 2015. He was Chief Financial Officer from April 1, 2008 until March 23, 2015 and Member of the Management Board from March 24, until Juni 10, 2015.

Effective on December 31, 2015 Mr Bernhard Burgener stepped down from his office as Chief Executive Officer of Constantin Medien AG and resigned from the Board in order to focus on the management of Highlight Communications group due to the increasing challenges in the film and sports marketing business.

Effective on January 1, 2016, Mr Fred Kogel assumed the position as Chief Executive Officer of Constantin Medien AG. Since then, he is responsible for the strategic development of the entire Group, M&A activities, Communications, Law and Human Resources as well as for the subsidiary Highlight Communications AG and its affiliates.

Effective on January 1, 2016, Mr Olaf G. Schröder was appointed Chief Officer Sports to the executive committee of Constantin Medien AG. Since then he is responsible for the Segment Sports including Sport 1 GmbH, Sport1 Media GmbH as well as PLAZAMEDIA GmbH. In parallel, he continues to be Chairman of the Management of Sport1 GmbH.

Effective on February 29, 2016, Mr Hanns Beese stepped down from his office as Chief Financial Officer of Constantin Medien AG and resigned from the Board in order to concentrate on his function at Constantin Film AG due to the increasing challenges in the film business.

Effective on March 1, 2016, Mr Leif Arne Anders assumed the position as Chief Financial Officer of Constantin Medien AG. He is responsible for the areas of Finance, Investor Relations, Compliance, Administration, Accounting, Internal Audit, Controlling and IT.

Supervisory Board

As of December 31, 2015, the Supervisory Board of Constantin Medien AG was structured as follows*:

Dr Dieter Hahn, Chairman of the Supervisory Board

Dr Bernd Kuhn, Deputy Chairman of the Supervisory Board

René Camenzind, Member of the Supervisory Board**

Jean-Baptiste Felten, Member of the Supervisory Board

Andrea Laub, Member of the Supervisory Board

Jan P. Weidner, Member of the Supervisory Board

* For further information regarding the Boards of the Constantin Medien AG, please refer to the Report of the Supervisory Board, to the Declaration of Corporate Governance, as well as in the notes to the consolidated financial statements, note 13.

** In a letter dated December 14, 2015, Mr René Camenzind resigned from his mandate as Supervisory Board Member effective on December 31, 2015. (See also the Report of the Supervisory Board)

Report of the Supervisory Board

Dr Dieter Hahn, Chairman of the Supervisory Board

In the 2015 financial year, the Supervisory Board of Constantin Medien AG met its legal obligations and the Company's Articles of Association, duly advising the Management Board of Constantin Medien AG, as well as monitoring its activities.

Based on written and verbal reports, the Management Board informed the Supervisory Board on a regular, timely and comprehensive basis about the business development, the planning and the situation of the Company, including risk status and risk management. On the basis of these reports, the Supervisory Board dealt in detail with the business performance of Constantin Medien AG and Constantin Medien Group, as well as all significant business issues.

The Supervisory Board consists of six Members in accordance with § 5 Number 1 of the Articles of Association of Constantin Medien AG. In a letter dated December 14, 2015, Mr René Camenzind resigned from his mandate as Supervisory Board Member effective from December 31, 2015. There were no further changes in the composition of the Supervisory Board in the 2015 financial year. On application by the Management Board on December 22, 2015, the Munich Regional Court – Commercial Register – appointed Mr Stefan Colloria Member of the Supervisory Board on February 11, 2016, in accordance with Section 104 para. 2 sentence 2 AktG.

In the 2015 financial year as well, the Supervisory Board comprised the following two permanent committees:

The **Nominations and Legal Committee**, which met five times in the 2015 financial year, is responsible inter alia for the preparation and negotiation of employment contracts with the Management Board Members. In addition, it develops suggestions for suitable Supervisory Board candidates, which have to be elected by the General Meeting. It advises and monitors the Management Board, particularly in terms of compliance with legal provisions. The Committee consists of three Members: Dr Dieter Hahn (Chairman), Dr Bernd Kuhn (Deputy Chairman) and Mrs. Andrea Laub (Member).

The **Audit Committee**, which met four times in the 2015 financial year, in particular deals with the areas of accounting, internal control systems, risk management system, the selection and monitoring of the auditors, and compliance. Mr Jan P. Weidner announced his resignation as Member of the Audit Committee with immediate effect on September 17, 2015. On September 28, 2015, Ms Andrea Laub was appointed Member and Chairwoman of the Audit Committee by the Supervisory Board. The Audit Committee consists of three Members: Ms Andrea Laub (Chairwoman), Dr Dieter Hahn (Deputy Chairman) and Dr Bernd Kuhn (Member).

The **Supervisory Board** of Constantin Medien AG held a total of five ordinary and two extraordinary meetings in the 2015 financial year. Two meetings took place – at least partially – as a joint meeting with the Supervisory Board of Constantin Film AG because important structural and site-related questions within the Group were subject of the discussions. In addition, one meeting – at least partially – took place as a joint meeting with the Board of Directors of Highlight Communications AG because important structural questions within the overall Group were subject of the discussions.

With the exception of one ordinary Supervisory Board meeting, with an excused absence of one Member, all Board Members participated in the pre-mentioned Supervisory Board meetings. With the exception of two extraordinary Supervisory Board meetings, in the 2015 financial year, all Members of the Management Board participated in the Supervisory Board meetings in order to report to the Supervisory Board and to answer its questions. Furthermore, as in the past years, the Supervisory Board called on the auditors, appointed by the General Meeting, for the relevant financial year for the consultations. The Management Board and the Members of the Supervisory Board were in regular contact also between the meetings, and thus the Supervisory Board was kept informed about the business situation of Constantin Medien AG and the Constantin Medien Group at all times. This especially applies to the Chairmen of the Management Board and the Supervisory Board. In addition, based on detailed documentary information the Supervisory Board also made resolutions by way of circulation between the meetings.

In the 2015 financial year, the Supervisory Board focused primarily on following issues:

Business situation and performance: The Supervisory Board kept itself regularly informed about the business situation of Constantin Medien AG and the Constantin Medien Group. The business situation of the Group and the segments was discussed in detail. The Management Board reported on the current business performance, potential deviations from projections and changes in the strategic environment.

Strategic Mid-term planning: The Supervisory Board dealt with the financial mid-term planning of the Management Board for the Group up to 2017 and with the Group financing this planning is based on.

Further development of the Segment Sports: The Supervisory Board dealt with different topics relating to the structural and operative further development of the Segment Sports. Close attention was paid to the future positioning of PLAZAMEDIA group against the background of the changing environment of the sports production market. In particular, the Supervisory Board discussed the options of expanding the range of services and the customer base of PLAZAMEDIA.

Changes to the Management Board: The control committee or the responsible Nominations and Legal Committee approved several changes to the Management Board in the year under review. Mr Hanns Beese, CFO of Constantin Film AG, in addition to his previous tasks took over the function of CFO at Constantin Medien AG, effective from March 24, 2015, succeeding Ms Antonio Arrigoni who had left the Board with the end of the General Meeting on June 10, 2015. The Supervisory Board would like to thank Mr Arrigoni who had been a Member of the Management Board since 2008, for his many years of successfully contributing for the benefit of the Company.

As of December 31, 2015, Mr Bernhard Burgener, the Chairman of the Management Board, resigned from his mandate as Chairman of Constantin Medien AG in order to focus on the management of Highlight Communications group. The Supervisory Board would like to thank Mr Burgener, who had been the Chairman of the Management Board since 2008, for his long-standing merits. He led Constantin Medien AG through difficult times into a promising future.

The control committee confirmed a corresponding recommendation by the Nominations and Legal Committee and unanimously appointed Mr Fred Kogel, Chief Officer for Production, Process Management and Integration, as the new Chairman of the Management Board effective from January 1, 2016. In addition, Mr Olaf G. Schröder, Chairman of Sport1 GmbH, was additionally appointed as Member of the Management Board responsible for the Segment Sports, effective from January 1, 2016.

The Supervisory Board is convinced that the new Management Board led by Mr Kogel will drive further the good development of the Constantin Medien Group.

Increase of interest in Highlight Communications AG: In the reporting year, the Supervisory Board approved the acquisition of 3,847,220 shares in Highlight Communications AG, thereby increasing the share of Constantin Medien AG in the Swiss subsidiary to 60.53 percent.

Corporate Governance: Also in the reporting year, the Supervisory Board dealt with different Corporate Governance questions regarding the guidelines and recommendations of the German Corporate Governance Code. This included the appropriateness of the Management Board remuneration and the efficiency review of the Supervisory Board.

Legal disputes: In the reporting year, the Supervisory Board plenum and particularly the responsible Nominations and Legal Committee again dealt extensively with different legal disputes of Constantin Medien AG. This also included the judicial review proceeding (Spruchverfahren) Metropol e.g. ./. Constantin Medien AG from 2004. In this context, the Munich District Court I on December 17, 2015, rejected in a legally binding manner the claims of the applicants regarding the determination of a higher settlement amount.

Statements relating to the disclosures contained within the management report and Group management report of the Company in accordance with § 289 para. 4 and § 315 para. 4 of the German Commercial Code (HGB)

The Constantin Medien AG provided disclosures in the Group management and management report for the 2015 financial year in accordance with § 289 para. 4 and § 315 para.4 HGB. The disclosures serve to implement the requirements prescribed in the 2004/25 EG guideline issued by the European Parliament and the Council of the European Union as of April 21, 2004 in terms of takeover bids. The obligation to issue this information falls on companies whose voting shares are listed on an organized market in accordance with § 2 para. 7 of the Securities and Takeover Act (Wertpapiererwerbs- und Übernahmegesetzes, WpÜG) – irrespective of whether a take-over bid has been made or is expected. The information serves to enable potential bidders to make a comprehensive assessment of Constantin Medien AG and of potential takeover obstacles. The Supervisory Board has examined the relevant information contained within the combined Group management report and management report. Specific details in respect of this matter can be found in the combined Group management report and management report (chapter 7).

Audit and approval of the annual financial statements

The annual financial statements of Constantin Medien AG, the consolidated financial statements as well as the combined Group management report and management report of Constantin Medien AG as of December 31, 2015 have been audited by the assigned auditor, PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft München ("Auditor"), and have been issued with an unqualified Auditor's Certificate. The annual financial statements, the consolidated financial statements and the management report of the Constantin Medien AG and the Constantin Medien Group together with the audit reports, were submitted in a timely manner to all Members of the Supervisory Board, enabling a detailed examination of the documents.

The auditor reported on the key findings of its audit to the Supervisory Board in the Supervisory Board meeting on March 16, 2016. The Supervisory Board examined in detail the annual financial statements of Constantin Medien AG and the consolidated financial statements of the Constantin Medien Group as well as the combined Group management report and management report and acknowledged and approved the findings of the auditor. Following the completion of its examination on March 16, 2016, the Supervisory Board raised no objections to the annual financial statements and the consolidated financial statement. It approved the annual financial statements and the consolidated financial statements of Constantin Medien AG in the form presented by the Management Board. Thereby, the annual financial statements are adopted.

The Constantin Medien Group can look back on a successful 2015 financial year that significantly exceeded initial expectations. The Group continued the positive earnings performance of the previous year and revised its earnings expectations upwards three times during the course of the year. Especially the ongoing upward trend in operations on all platforms under the umbrella brand SPORT1, but also the successes in the film business, contributed to this pleasing development. In addition, there was a positive one-off effect when the Munich District Court I rejected the applications in the abovementioned judicial review proceeding so that a corresponding provision could be reversed. The Supervisory Board values the performance in the 2015 financial as a good basis to more strongly drive further the development of the Group in the coming years. It would like to thank the Members of the Management Board and Managements as well as all employees in the Group for their great commitment and successful work.

March 2016
Supervisory Board of Constantin Medien AG

Dr Dieter Hahn
Chairman

Declaration of Corporate Governance pursuant to § 289a German Commercial Code (HGB)

Declaration of compliance with the German Corporate Governance Code

The Management and Supervisory Boards of Constantin Medien AG in February 2016 submitted the legally required annual Declaration of Compliance with the German Corporate Governance Code (GCGC) according to § 161 Stock Corporation Act (AktG).

In this, the Management and Supervisory Boards of Constantin Medien AG confirm that Constantin Medien AG duly observed the recommendations of the GCGC published by the Federal Ministry of Justice in the official section of the Federal Gazette, in the version dated May 5, 2015, since making the last Declaration of Compliance in March 2015 with the exceptions stated below and that it will continue to do so:

Section 4.2.5 para. 3 and para. 4 of the GCGC recommend that the remuneration report inter alia presents the contributions and payments to each Management Board Member in the relevant reporting year. The table templates attached to the GCGC as annexes should be used to present this information. The section 4.2.5 para. 3 (first bullet) and para. 4 of the GCGC are not met. Constantin Medien AG will continue to present the remuneration of its Management Board Members transparently, but particularly with regard to the different remuneration components of the Company's Board Members views the previous presentation in the remuneration report as preferable compared to section 4.2.5 para. 3 and para. 4 of the GCGC. The presentation chosen for the remuneration report extensively discloses all payments to the Management Board Members as well as the provisions for any multi-year variable remuneration.

Section 5.1.2 para.2 sentence 3 of the GCGC recommends determining an age limit for the Management Board Members. This section is not met because in light of the age of Management Board Members of Constantin Medien AG, an age limit currently does not seem necessary. In addition, a general age limit is a very rigid instrument that unnecessarily restricts the flexibility of the Supervisory Board in selecting and/or appointing or reappointing Members to the Management Board.

Section 5.4.1 para.2 sentence 1 of the GCGC recommends that an affiliation limit for Management Board Members shall be set. It was decided not to comply with this section because such an affiliation limit would not be appropriate because it is especially important for the Supervisory Board to consist of a mixture of experienced and newly appointed members, especially with regard to the diversity required according to the GCGC, offering advantages regarding the different appointment terms of individual Supervisory Board Members. In addition, a longer membership in the Supervisory Board does not in itself give reason for a lack of independence or ideas. Continued membership of the Supervisory Board must therefore be assessed on a case-by-case basis.

Section 7.1.2 sentence 4 of the GCGC recommends inter alia that quarterly and interim reports shall be published within 45 days of the end of the reporting period. This section is not met because the decentralized corporate structure of the Constantin Medien Group does not currently allow this 45-day term to be observed with the required sustainability and reliability. As soon as it can be ensured that this deadline can be observed with the required sustainability and reliability, the recommendation of the GCGC will also be met.

The most recent version of the Declaration of Compliance with the GCGC according to § 161 AktG, as well as previous versions, are available on the homepage www.constantin-medien.de.

Objectives for the composition of the Company's Supervisory Board

The Supervisory Board of Constantin Medien AG aims at taking into account the following criteria in its composition:

1. Competence
   Professional qualification and personal competence are the primary prerequisites for the appointment to the Supervisory Board. The Supervisory Board will at all the times focus particularly on these prerequisites, which are essential for observing its legal obligations, when making proposals for appointments to the Supervisory Board. The Supervisory Board must include at least one Member who is independent within the meaning of § 100 (5) AktG and who has expertise in the areas of accounting and auditing.

2. Diversity
   Overall, it is the Supervisory Board's objective to optimally comply with its monitoring and advisory function through the diverse skills and personalities of its Members. This diversity includes inter alia international expertise and a variety of experiences and personal backgrounds, as well as representation by women. When preparing suggestions for nominations, the extent to which mutually complementary professional profiles, and professional and life experience as well as an adequate representation of both genders can be beneficial to the work of the Supervisory Board, has to be considered in individual cases.

3. Industry knowledge
   The Supervisory Board shall have at least two Members with in-depth knowledge and experience of business areas that are important for the Company, particularly the media industry.

4. Management experience
   The Supervisory Board shall have at least two Members with experience of management or supervision in a medium-sized or large company within the meaning of § 267 HGB (German Commercial Code in its current version) irrespective of its legal form.

5. Internationality
   The Supervisory Board shall have at least one Member whose professional experience provides him/her with international expertise in the Company's business area.

6. Female Supervisory Board Members
   The Supervisory Board will examine during nominations for appointments to the Supervisory Board whether suitable candidates can be appointed to the committee. The Supervisory Board shall at least include one female Board Member.

7. No material conflicts of interest
   The Supervisory Board shall not include individuals with a conflict of interest that can be expected to not simply be of a temporary nature. As a result, individuals shall not be suggested for appointment to the Supervisory Board if at the same time they have a position on an executive board or act as an advisor of an important competitor of the Company or if they could potentially suffer a conflict of interest due to another activity, e.g. an advisory role for an important contractual partner of the Company. Moreover, the Supervisory Board shall include no more than two former Members of the Company's Management Board. Additionally, the Supervisory Board complies with the provisions of the German Corporate Governance Code regarding conflicts of interest.

8. Age limit
   Candidates shall generally only be proposed for appointment to the Supervisory Board, if they have not reached the age of 70.

9. Number of independent Members
   At least half of the Supervisory Board Members shall be independent.

The Supervisory Board already now complies with the aforementioned objectives. In addition the Supervisory Board reviews each of these objectives regularly.

Information regarding corporate governance practices

Principles

The Management and Supervisory Boards work together in good faith for the benefit of the Constantin Medien AG and are committed to the principle of sustainable growth in company value. It is the aim of Constantin Medien AG to consistently justify the trust of its shareholders, customers and employees and to fulfill its corporate responsibilities. Here, the principles of responsible and good corporate governance determine the actions of the management and controlling bodies of the Constantin Medien AG. Thereby, integrity in dealing, as well as credibility, reliability and dependability with employees, business partners and customers, shareholders, investors and the public form the basic principles of conduct.

The Constantin Medien Group is committed to regular, transparent and timely communication. In its annual, half-year reports and quarterly reports or statements, Constantin Medien AG regularly issues information concerning the financial situation and development of its business. Moreover, information is published notably by means of press releases and/or ad-hoc notifications.

All aforementioned reports and notices as well as further detailed information about the Constantin Medien AG are made available by the Company on its homepage www.constantin-medien.de.

Shareholders and General Meeting

The shareholders of Constantin Medien AG are entitled to exercise their rights at the General Meeting, where they may cast their votes. Each shareholder is entitled to participate in the General Meeting, to voice its opinion on individual agenda items, to ask questions and to make applications. Constantin Medien AG simplifies the process by which shareholders may exercise their voting rights through the appointment of a shareholder-committed voting representative.

Accounting and year-end audit

The Constantin Medien AG prepares its consolidated financial statements and consolidated interim financial statements in conformity with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The annual financial statements of Constantin Medien AG are prepared according to the German Commercial Code (HGB). The Management Board is responsible for the preparation of the consolidated and annual financial statements and the supplementary combined Group management and management report.

The combined Group management and management report of Constantin Medien AG is prepared in line with § 315 HGB. It is based on the requirements and recommendations of the German Accounting Standard No. 20 (DRS 20) of the German Accounting Standards Committee e.V. After the preparation of the consolidated and annual financial statements as well as the combined Group management and management report, they are audited by the independent auditor appointed by the General Meeting and approved and adopted, respectively, by the Supervisory Board.

It was agreed with the auditor that he reports without delay to the Chairman of the Supervisory Board and the Chairman of the Audit Committee of any reasons of exclusion or conflicts of interests as well as any material findings and events discovered during the audit procedures.

Control indicators and controlling system

The Management Board of Constantin Medien AG is responsible for the strategic course and the control of the Group. The operational responsibility of the subsidiaries in the Segment Sports underlies the particular Management. Highlight Communications AG, Team Holding AG and Highlight Event & Entertainment AG are autonomously managed by the relevant Board of Directors and Constantin Film AG by the Management Board. Key control indicators comprise financial performance indicators and non-financial performance indicators (based on the respective business models of the individual segments). Detailed information about the controlling system and performance indicators can be found in the combined Group management and management report in chapter 1.2 "Control system and performance indicators" (page 21 et seq.).

The internal control system of the Constantin Medien Group encompasses all principles, procedures and measures undertaken to assure the effectiveness, profitability and appropriateness of the internal and external accounting system and contributes to compliance with the relevant legal requirements. A detailed description of the elements of the internal control system within the Group, which also incorporates the Group-wide risk management system, can be found in the combined Group management and management report in chapter 8.1.1 (page 50 et seq.).

Collaboration between the Management and Supervisory Boards

As a German stock corporation, the Group parent company Constantin Medien AG has a dual management and control system ("Two-Tier System"), i.e. the Management and Supervisory Boards are separate bodies with strictly separate Members.

The Management Board of Constantin Medien AG consists of three Members. The Management Board is responsible for the operating business of Constantin Medien AG and for representing the Company in third party dealings. The principle tasks of the Management Board include the determination of the corporate strategy, the Group management and the monitoring of the risk management system.

The Management Board works closely with the Supervisory Board. It informs the Supervisory Board on a regular, timely and comprehensive basis of all Constantin Medien AG and Group relevant issues associated with planning, business performance, risk situation and risk management. Here, the Management Board agrees with the Supervisory Board on the corporate strategy and discusses its strategic implementation at regular intervals. Documents requiring decisions, in particular the annual financial statements of Constantin Medien AG, consolidated financial statements and the audit report are forwarded to the Members of the Supervisory Board in advance of the particular meeting. The internal bylaws governing the Management Board incorporate veto rights on the part of the Supervisory Board in terms of business transactions of fundamental and particular financial significance.

The Supervisory Board of Constantin Medien AG consists of six Members. The Supervisory Board advises and monitors the Management Board in corporate management. In addition, its responsibilities also include the appointment of Management Board Members. As part of its by-laws, the Supervisory Board currently has a Nominations and Legal Committee as well as an Audit Committee. The Nominations and Legal Committee is responsible in particular for preparing and negotiating contracts with Management Board Members, for developing suggestions for suitable Supervisory Board candidates who have to be elected by the General Meeting, as well as for monitoring and advising the Management Board, particularly in terms of compliance with the legal provisions. The Audit Committee assists the Supervisory Board in its monitoring role, in particular in the areas of accounting, internal control systems, risk management system, the selection and monitoring of the auditor, and compliance. The Chairwoman of the Audit Committee, Ms Andrea Laub, is an experienced financial expert with special knowledge and experience regarding the application of accounting principles and internal control procedures.

In the 2015 financial year, the Supervisory Board convened at a total of five ordinary and two extraordinary Supervisory Board meetings. The Nominations and Legal Committee met five times and the Audit Committee met four times.

Terms of the Management Board contracts

Mr Bernhard Burgener was Chief Executive Officer of the Management Board of Constantin Medien AG since 1 September 2008. His contract had a term until August 31, 2016. Mr Burgener resigned from the Board effective from December 31, 2015 in order to focus on the management of Highlight Communications group.

Mr Antonio Arrigoni was Chief Financial Officer of Constantin Medien AG since April 1, 2008. His contract had a term until December 31, 2017. Mr Arrigoni resigned from the Board with the end of the Annual General Meeting of Constantin Medien AG on June 10, 2015, and left the company at the end of June 2015.

Mr Fred Kogel was Chief Officer Production, Process Management and Integration of Constantin Medien AG since October 1, 2014. Effective on January 1, 2016, Mr Kogel was appointed Chairman of the Management Board of Constantin Medien AG. His contract has a term until September 30, 2017.

Mr Hanns Beese had been Chief Financial Officer of Constantin Medien AG since March 24, 2015. His contract had a term until March 23, 2018. Effective on February 29, 2016, Mr Beese resigned from the Board in order to concentrate on his function as Chief Financial Officer at Constantin Film AG.

Effective on January 1, 2016, Mr Olaf G. Schröder was appointed Chief Officer Sports of Constantin Medien AG. His contract has a term until December 31, 2018.

Effective on March 1, 2016, Mr Leif Arne Anders was appointed Chief Financial Officer of Constantin Medien AG. His contract has a term until June 30, 2019.

Report on Management Board remuneration

In compliance with the German Corporate Governance Code, the monetary remuneration components for each Management Board Member consist of both fixed and variable components. The variable remuneration component consists of a performance-related bonus whose amount is determined by the Supervisory Board of Constantin Medien AG according to its dutiful discretion. Criteria impacting on the decision are (i) the economic result of the relevant previous financial year and the two preceding financial years as well as (ii) the operating performance of the respective Board Member in the three respective financial years. The amount is set annually after the financial statements of Constantin Medien AG have been approved for the relevant financial year. The bonus is maximally up to 50 percent of the annual fixed salary of the respective Board Member. If the relevant Management Board contract ends during a financial year, the bonus is paid pro rata temporis considering the financial situation at the time of the termination. In addition to a variable remuneration to be set at dutiful discretion according to the criteria above, the variable component of remuneration of the Management Board Member Mr Fred Kogel particularly consists of contractual payment claims from stock appreciation rights. The stock appreciation rights relate to shares of Constantin Medien AG and Highlight Communications AG and are graduated. The amount of the variable remuneration of the Board Member Mr Fred Kogel consisting of bonus amount and stock appreciation rights is also contractually limited. The contracts of the Management Board Members also contain a so-called severance payment cap in the event that the contract is prematurely terminated without due cause.

The Management Board Members are reimbursed for all out-of-pocket expenses and other costs incurred in performing tasks for the Constantin Medien AG. In addition, a company vehicle is made available to each of them for business and personal use, if applicable. There are no payment guarantees to Members of the Management Board in the event of a change of control relating to the Company.

Report on Supervisory Board remuneration

The remuneration of the Supervisory Board Members is regulated in § 12 of the Articles of Association of Constantin Medien AG. In addition to reimbursement of expenditures incurred, Members of the Supervisory Board receive a fixed and variable remuneration. The fixed remuneration amounts to EUR 20,000 for a Member of the Supervisory Board, EUR 30,000 for the Deputy Chairman of the Supervisory Board and EUR 60,000 for the Chairman of the Supervisory Board. For each membership in Committees, Supervisory Board Members receive an additional fixed remuneration. The fixed remuneration amounts to EUR 5,000 for a Member of a Committee, EUR 7,500 for the Deputy Chairman of a Committee and EUR 10,000 for the Chairman of a Committee. The variable remuneration for Supervisory Board Members is based on the long-term success of the Company. Remuneration is paid on a pro rata basis for entry into or resignation from the Supervisory Board during the year.

Further information about the Management and Supervisory Board remuneration can be found in the combined Group management and management report in chapter 6, Remuneration Report (page 46 et seq.).

Constantin Medien AG Share

Performance of the capital markets

The stock market year 2015 gave the investors on the equity markets a roller-coaster of emotions. Positive and negative factors changed the mood at relatively short intervals, which led to strong price fluctuations. In the first quarter of the year, there had still been signs of a steep rise of stock prices after the European Central Bank announced to buy up euro bonds worth EUR 60 billion per month from March 2015 to September 2016. As a result of this announcement many – especially European – benchmark indices reached new record levels. However, this favorable stock market climate deteriorated considerably in the further course of the year. This was triggered among others by the increasingly severe debt crisis in Greece, combined with the much-discussed possibility of the country withdrawing from the euro zone, conflicts in the Middle East and revelations of manipulated exhaust emissions of the Volkswagen Group. In the second half of the year, several events in China caused irritation among market participants, including the decision of the local central bank to devalue the national currency Yuan. Added to this were the plunge in the Chinese mainland stock markets and a clearer-than-expected slowdown in economic growth in China. Specifically these developments gave rise to fears on the global stock markets that the world economy could even slide into recession.

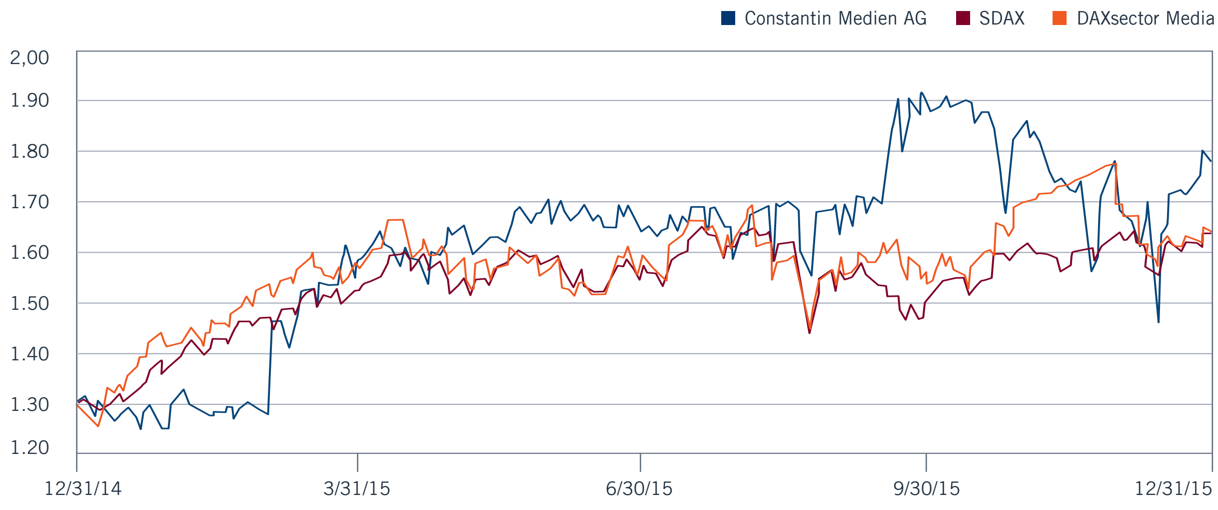
The DAX reached a new all-time high at around 12,400 points in early April; lost again in the following months but more than 3,000 points. It nevertheless closed at 10,743 points, up by 9.6 percent over the year. The small-cap index SDAX closed at 9,099 points and thereby gained 26.6 percent in value. The index for German media stocks (DAXsector Media) developed even slightly better, with a premium of 27.0 percent at 444 points.

Constantin Medien share performance

In the financial year 2015, the overall performance of the Constantin Medien share was marked by a volatile upward movement. Despite the described turbulent market conditions, the Constantin Medien share showed a very good performance in 2015. Thereby, the price of the Constantin Medien share initially developed sideways at the beginning of the year. After a strong upward movement in March, the price of the Constantin Medien share continued its positive performance in the second quarter and settled within a corridor between EUR 1.55 and EUR 1.70 in the period between May and August. In mid-September, Constantin Medien shares could sustainably break through the chart resistance mark of EUR 1.70 and test the mark of EUR 1.90 several times. In the fourth quarter it came to a price correction, accompanied by a strong volatility. After the Constantin Medien share had corrected up to a price of EUR 1.46 (December 14, 2015), a strong countermovement began from mid-December. The Constantin Medien share closed at the end of the year at EUR 1.78. Over the year, the Constantin Medien developed with markup of 37.5 percent, thus above the comparative German media index DAXsector Media (+27.0 percent) as well as the small-cap index SDAX (+26.6 percent). As of December 31, 2015, the 52-week high stood at EUR 1.95 (October 6, 2015) and the 52-week low at

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



EUR 1.24 (February 18, 2015). In the remaining post-balance sheet period, the Constantin Medien share climb again over EUR 1.90. As of February 29, 2016, the shares traded at EUR 1.93.

In the financial year 2015, 22.4 million units Constantin Medien share were traded on the German stock exchanges which are significantly more than in the previous year (2014: 17.1 million units). The average turnover per trading day increased to 88,640 shares after around 66,910 shares in the previous year. 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 December 31, 2015 (2014: 124) in respect of trading volume over the last twelve months, or at ranking number 118 (2014: 116) for the so-called free float market capitalization.

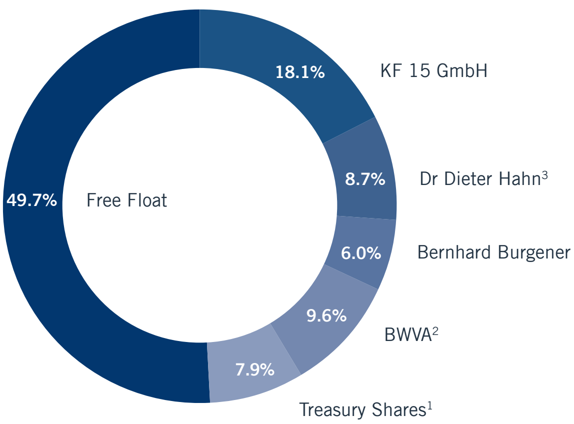
The Constantin Medien share is being actively monitored by notable research institutions. In 2015, the following institutions published studies on Constantin Medien AG with share-price targets:

– Oddo Seydler Bank – Matelan Research – DZ Bank

According to the current studies, the average share-price target stood at EUR 2.43 as of December 31, 2015 (December 31, 2014: EUR 1.83).

Shareholder structure as of December 31, 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

Share capital and shareholder structure

Constantin Medien AG´s share capital did not change during the financial year 2015, amounting to EUR 93.6 million as of December 31, 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 nonvoting treasury shares (7.9 percent of share capital) through Highlight Communications AG as of December 31, 2015. After deducting these shares, there were approximately 86.2 million shares outstanding as of the balance sheet date.

Major voting rights notifications

On February 20, 2015, the KF 15 Management GmbH & Co KG has informed the Company pursuant to Art. 21 para. 1 WpHG that its voting rights on Constantin Medien AG have fallen below the 15 percent, 10 percent, 5 percent and 3 percent threshold of the voting rights on December 22, 2014, and on that day amounted to 0.00 percent (representing 0 voting rights).

Furthermore, on February 19, 2015, the KF 15 GmbH has informed the Company pursuant to Art. 21 para. 1 WpHG that its voting rights on Constantin Medien AG have exceeded the 3 percent, 5 percent, 10 percent and 15 percent threshold of the voting rights on December 22, 2014, and on that day amounted to 18.08 percent (representing 16,923,648 voting rights).

On January 18, 2016, the Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte has informed the Company pursuant to Art. 41, para. 4f WpHG that its portfolio on November 26, 2015, in accordance with Art. 21 and 22 WpHG amounted to 0.00 percent (that amounts 0 Voting Rights).

The Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte is still invested with 9.6 percent of the share capital of Constanin Medien AG. Background for this notification of existing voting rights is an amendment to the Securities Trading Act (WpHG) in consequence of the transparency directive on the harmonization of transparency participation in Europe. The change entered into force by the end of November 2015. After Art. 1, para. 4 WpHG investors from an open special investment fund are now excluded from the reporting requirements pursuant to Art. 21 et seq WpHG.

Investor Relations activities

One focus of our Investor Relations activities lies in the timely and comprehensive exchange of information with all interested parties and capital market participants about all important events and developments of the Company. This is based on our annual and interim financial reports respectively interim announcements that give a detailed overview of our Company´s current performance. In addition, press releases and ad hoc announcements provide information about all material events of the Constantin Medien Group to capital market participants. In addition, the Management Board and Investor Relations were available for discussions with analysts, investors and representatives of banks in numerous individual, group and phone meetings in 2015, including the German Equity Capital Forum – the most important investor trade fair for small and medium-sized public companies in Europe, and the Munich Capital Market Conference, the biggest Capital Market Conference in Southern Germany.

In addition to direct communication, our website www.constantin-medien.de is the main information tool for all interested parties. It offers all relevant facts on the history and the current development of the Constantin Medien Group in a clear form.

Additional capital market securities of Constantin Medien AG

The share of Highlight Communications AG showed a markup of 67.9 percent in the financial year 2015, also above the development of their benchmark indices. The share price closed at EUR 5.59 on December 31, 2015. As of February 29, 2016, the shares traded at EUR 5.35.

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 December 31, 2015 at 104.95 percent, thus above the prior year´s value (December 31, 2014: 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 million at a price of 105.45 percent. As of February 29, 2016, the bond traded at 101.75 percent.

Information on Constantin Medien securities as of December 31, 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 Standards for Bonds)	DE000A1R07C3/A1R07C
Indices	DAXsector Media
Closing rate 12/31/2015/52-week high/52-week low	
– Constantin Medien AG (Xetra)	EUR 1.78/1.95/1.24
– Highlight Communications AG (Xetra)	EUR 5.59/5.59/3.20
– Corporate bond 2013/2018 (Frankfurt)	104.95/107.85/100.75 percent
Share capital	93.6 million shares
Shares outstanding	86.2 million shares
Corporate bond 2013/2018 outstanding	64,000 bonds
Market capitalization (related to shares outstanding as of 12/31/2015)	
– Constantin Medien AG	EUR 153.4 million
– Highlight Communications AG	EUR 252.2 million
– Corporate bond 2013/2018	EUR 67.2 million

Directors' Dealings / Shareholdings of Board Members as of December 31, 2015

In the financial year 2015, the Company was notified by Members of the Management Board and the Supervisory Board of the following reportable purchase and sales transactions:

Transactions

Board	Name	Date of notification	Transaction	Securities	Number of shares)	Share price (in EUR)	Total volume (in EUR)
Supervisory Board	Dr Dieter Hahn	2/24/2015	Purchase	Share	1,500,000	1.38	**2,070,000**
Supervisory Board	Dr Dieter Hahn	2/27/2015	Purchase	Share	274,889	1.284	**352,957**
Supervisory Board	DHV GmbH Dr Dieter Hahn	3/13/2015	Purchase	Share	471,818	1.49	**703,009**

The Board Members, Mr Bernhard Burgener (Chairman of the Management Board until December 31, 2015), Dr Dieter Hahn (Chairman of the Supervisory Board) and Mr René Camenzind (Supervisory Board Member until December 31, 2015) each held a direct or indirect holding in shares or share entitlements exceeding 1 percent of the share capital as of December 31, 2015.

Shareholdings of Board Members as of December 31, 2015

Board	Name	Number of Shares
Management Board	Bernhard Burgener (until 12/31/2015)	5,650,000
	Fred Kogel	350,000
	Hanns Beese	0
Supervisory Board	Dr Dieter Hahn	8,146,489
	René Camenzind (until 12/31/2015)	2,200,656
	Dr Bernd Kuhn	8,470
	Jean-Baptiste Felten	0
	Andrea Laub	0
	Jan P. Weidner	0


Park
Aubameyang
Januzaj
Castro
Ginter
BVB 09

COMBINED GROUP MANAGEMENT AND MANAGEMENT REPORT

Combined Group Management and 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. In the reporting period, business operations comprised four segments: The Segment Sports and, through its holding in Highlight Communications AG, Pratteln/Switzerland, the Segments Film, Sports- and Event-Marketing as well as Other Business Activities.

As parent company, Constantin Medien AG is the controlling holding company. With the areas Finance, Accounting, Controlling, Internal Audit, Communication, Investor Relations, Human Resources, Legal and IT, Constantin Medien AG provides intercompany services and is responsible for the strategic control of the Group.

Through its 100-percent subsidiary Constantin Sport Holding GmbH, Constantin Medien AG holds a 100-percent share in each of the companies in the Segment Sports. After purchasing additional shares in Highlight Communications AG in December 2015, Constantin Medien AG now holds 60.53 percent (previously 52.39 percent). Highlight Communications AG, amongst others, has holdings of 100 percent in Constantin Film AG, Rainbow Home Entertainment AG, Pratteln/Switzerland, Rainbow Home Entertainment Ges.m.b.H., Vienna/Austria, and Team Holding AG, Lucerne/Switzerland.

The **Segment Sports** covers in the Sport1 GmbH the activities in the TV area with the free-TV channel SPORT1 and the pay-TV channels SPORT1+ as well as SPORT1 US. Furthermore, the online plattform SPORT1.de, the mobile SPORT1 applications as well as the digital sports radio SPORT1.fm belong to the portfolio under the SPORT1 umbrella brand. The diverse offers of SPORT1 are marketed by the multi-platform marketer Sport1 Media GmbH. PLAZAMEDIA is another major Group subsidiary and offers comprehensive services in the field of moving images production.

In the Segment Sports, the main sources of finance in the free-TV/online/mobile area are the advertising and/or sponsoring revenues and in the pay-TV area particularly the contractually agreed guarantee payments and subscriber-based feed-in contracts. In the production area, these include long-term production framework contracts and indirectly also the advertising revenues of the TV channels. The main expense items in the Segment Sports comprise the costs of licensing rights, the costs of production and manufacturing, distribution costs and personnel expenses. In the production sector, these particularly include the costs of production services, investments in technical innovations and extensions, maintenance and service as well as the costs of signal routing and personnel.

The **Segment Film** contains the activities of Constantin Film AG and its subsidiaries at home and abroad as well as of Highlight Communications subsidiary Rainbow Home Entertainment. The Constantin Film group is the most important independent German producer and exploiter of productions across the entire fiction and non-fiction audiovisual area. Its operations encompass the development and production of films as well as the exploitation of in-house productions and acquired film rights. In-house film productions in the theatrical area are usually distributed worldwide, while third-party productions are basically exploited in German-speaking countries. In this, all steps along the exploitation chain are utilized (theatrical distribution, Home Entertainment releases, TV broadcast). Apart from theatrical films, the Constantin Film group creates fictional and non-fictional productions for German and foreign TV stations. For purpose of exploiting the video rights for in-house and licensed films, Highlight Communications AG has its own distribution organization. In Switzerland and Austria, distribution of these rights is performed by the Rainbow Home Entertainment companies. Distribution on the German market is conducted by Highlight Communications (Deutschland) GmbH in co-operation with Paramount Home Entertainment.

In the Segment Film the main sources of finance result from the exploitation of in-house and acquired film rights across all steps along the exploitation chain. Additional revenues are generated by production orders for TV channels and by national and international film promotion grants. The main expense items comprise acquisition and exploitation rights from scripts and literary materials, production costs as well as marketing and release expenses for the individual films (marketing and copies).

The **Segment Sports- and Event-Marketing** includes the activities of Team Holding AG (TEAM) and its subsidiaries. The TEAM group specializes in the global marketing of international major sports events. Being one of the world's leading agencies in this area, it exclusively markets the UEFA Champions League as well as the UEFA Europa League and the UEFA Super Cup on behalf of the European Football Association (UEFA).

In the Segment Sports- and Event-Marketing, the main sources of finance are agency commissions relating to the marketing of TV and sponsoring rights, while personnel expenses make up the largest proportion of expenses.

The **Segment Other Business Activities** includes the activities of Highlight Event & Entertainment AG (HLEE) as well as

Pokermania GmbH. HLEE operates in the event and entertainment business and holds the marketing mandates for the Eurovision Song Contest and the Vienna Philharmonic Orchestra. Furthermore, the activities include the development of and opening up of projects and business models in the digital sector.

In the Segment Other Business Activities, the main sources of finance are agency commissions relating to the marketing of TV and sponsoring rights. The main expense items comprise personnel costs and costs to purchasing services relating to both the marketing of TV and sponsoring rights and the development of digital projects and business models.

Others include the activities of the holding company Constantin Medien AG.

1.2 Control system and performance indicators

1.2.1 Group management

The Management Board of Constantin Medien AG is responsible for the strategy and control of the Group.

With respect to the Group companies of the Segment Sports, the operational responsibility falls to the particular management of each subsidiary. The control of the companies within this segment is conducted through shareholder meetings as well as strategic management meetings. Short- and medium-term planning as well as regular reports are the basis for managing the activities of the sports companies.

Highlight Communications AG, Highlight Event & Entertainment AG as well as Constantin Film AG are autonomously managed by the Board of Directors and the Management Board, respectively. As shareholder, Constantin Medien AG exercises control in the Highlight Communications group by means of its 60.53 percent interest. Here, short- and medium-term planning as well as regular reports to the Boards also form the basis for managing the corresponding activities. In addition, Highlight Communications AG reports to Constantin Medien AG as part of the regular Group reporting.

1.2.2 Financial performance indicators

Sales and earnings attributable to shareholders are the key performance indicators within the Constantin Medien Group. In addition, the financial ratios earnings before interest and taxes (EBIT) and net debt (cash and cash equivalents less financial liabilities) are identified regularly for controlling and managing the segments. Profit from operations before amortization, depreciation and impairments (EBITDA) no longer constitutes a financial performance indicator because amortization, depreciation and impairments on film assets can fluctuate significantly based on the films in exploitation and their production costs. Therefore, they will no longer be used to manage the Company.

1.2.3 Non-financial performance indicators and success factors

Beyond the financial key performance indicators, non-financial performance indicators and success factors arising from the specific requirements of the particular business model are also of key significance for the Company's performance.

Coverage and market shares: Market and TV viewer research is the basis for Sport1 GmbH for monitoring the programming line-up of its free-TV and pay-TV channels to examine its viewer appeal, to acquire attractive license rights, to develop innovative formats and to ensure programming that accurately reflects viewer preferences. In the free-TV area, these indicators include the daily coverage and market shares that are surveyed by the Television Research Working Group (Arbeitsgemeinschaft Fernsehforschung, AGF) and the Society for Consumer Research (GfK). In case of SPORT1, this is in particular the market share in its core target group of males aged 14 to 49 years (M14-49). In the pay-TV area, key non-financial indicator is the number of subscribers.

Basis for the online area is the standardized online coverage currency unique users reported monthly by the Online Research Group (Arbeitsgemeinschaft Online Forschung e.V., AGOF); for the online and mobile area, the page impressions (PIs) and visits recorded monthly by the German Information Association for the Ascertainment of Distribution of Advertising Media (Informationsgemeinschaft zur Feststellung der Verbreitung von Werbeträgern e.V., IVW). In the video area, video views (video impressions) are reported using Google Analytics, the YouTube Content Management System, YouTube Analytics and Akamai (live stream impressions) as well as the streaming sessions for digital radio via Triton Digital.

In the Home Entertainment area of the Segment Film as well, the market share resulting from rental and sales of DVDs and Blu-rays is a performance indicator for the success of Highlight Communications group. The same applies to license trading/TV exploitation and TV service production sectors, where coverage and market shares are important ratios for determining the audience success of a broadcast format and often form the basis for decisions regarding future commissions.

Technical coverage: Regarding the free-TV channel SPORT1's appeal as a platform for advertisers, the technical coverage is of great importance. The coverage of SPORT1 extends to almost 31.7 million and thus almost area-wide in 86 percent of all accessible households in Germany. In pay-TV, area-wide distribution of both channels SPORT1+ and SPORT1 US using the main cable network operators and infrastructure providers as far as possible is a key non-financial performance indicator.

Source: AGF/GfK (TV Scope 6.0); Status: December 1, 2015

Number of visitors: In the theatrical distribution area of Constantin Film group, the number of viewers generated by a film is one of the key factors as theatrical success usually also impacts subsequent exploitation stages – particularly in the home entertainment area.

Moreover, non-financial performance indicators and success factors, which are not evaluated quantitatively and used for internal monitoring, are also of key importance to the Company's performance, and essential for the Company's business model.

Access to rights/Network of contacts: For the platforms under the umbrella brand SPORT1 the access to and the availability of attractive sports rights are of great importance. In particular this applies to the broadcasting of football matches. The access is also dependent on factors such as convincing programming concepts, a solid financing base and a close-knit network of contacts with rights holders and decision-makers in this area. In free-TV, attractive sports rights are essential to be able to maintain or expand the market share, especially in the core target group (M14-49). In view of the pay-TV sports channels SPORT1+ and SPORT1 US it is a matter of guaranteeing and successively increasing their pay value.

In the Segment Film Constantin Film group faces strong competition regarding the acquisition of literary material and scripts, as well as to conclusions of contracts with successful directors, actors and film studios. Therefore, Constantin Film AG has been working for decades very closely with renowned and experienced screenwriters, directors and producers in Germany and abroad, having a high level of expertise in the production of theatrical films and TV formats and attempts to secure them with appropriate contracts.

In the Segments Sports- and Event-Marketing and Other Business Activities, trusting business relationships with the rights holders and with existing and potential sponsors are essential in marketing major international sports or entertainment events.

Capacity for innovation: The success of PLAZAMEDIA largely depends on its ability to offer clients high-quality and innovative services in the areas of content creation, production technology implementation and staging, broadcasting operations, technological production innovations, interactive, digital and mobile add-on offers as well as multimedia handling, digital archiving and distribution of content. Since technical innovations rank among the strategic success factors in the production services business, PLAZAMEDIA also puts a special focus on the further development of its technological capabilities.

Professional expertise: Not only in light of the growing digital and convergent media usage behavior of cross-platform offers, both technology and content competence are essential. Correspondingly, recruiting, advancement and retaining well-trained, qualified, dedicated and creative employees are of high priority.

1.3 Material legal factors

Constantin Medien AG has to comply with a large number of stock exchange and legal requirements. As a stock corporation listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange according to German law, the Company is in particular subject to the German Stock Exchange and Capital Market legislation and has to comply with the recommendations of the German Corporate Governance Code. Highlight Communications AG is a stock corporation according to Swiss law which has been listed on the Frankfurt Stock Exchange and Highlight Event & Entertainment AG as stock company under Swiss law has to meet the ”Codes of Best Practice“ of the SIX Swiss Exchange. The operating activities of the companies in the individual segments are in accordance with a variety of media, data protection and copyright laws as well as with regulatory requirements.

Segment Sports

Material legal factors affecting the free-TV channel SPORT1, the pay-TV channels SPORT1+ and SPORT1 US, the online TV offer SPORT1 Livestream as well as the digital sports radio SPORT1.fm are the German Interstate Broadcasting Treaty and the state media laws which compliance is to be monitored by the individual media institutions from each German Federal State. SPORT1 as well as SPORT1+, SPORT1 US and SPORT1 Livestream fall under the jurisdiction of the Bavarian Regulatory Authority for New Media (Bayerische Landeszentrale für neue Medien, BLM). SPORT1.fm falls under the jurisdiction of the Regulatory Authority for Commercial Broadcasting in Hesse (Hessische Landesanstalt für privaten Rundfunk und neue Medien, LPR Hessen).

With notice dated April 17, 2015, the BLM renewed the broadcasting license of the free-TV channel SPORT1 for a further eight years to April 20, 2023. The pay-TV channels SPORT1+

and SPORT1 US, the online TV offer SPORT1 Livestream and the sports radio SPORT1.fm, also have broadcasting licenses for several years.

As a private broadcaster, Constantin Medien Group is governed by the provisions of the State Treaty for the Protection of Youth in the Media. Under this, it is a requirement to ensure that children and young people cannot use offers, which might affect their development into a responsible and socially competent person. In addition, the Interstate Broadcasting Treaty includes various provisions in the context of advertisment placements. This includes the sweepstake shows legislation, adopted by the State Media Authorities in February 2009, which amongst others provides stricter rules for call-in formats. The emphasis here is on protecting minors, and especially on stricter transparency requirements for sweepstakes. Furthermore, the State Gambling Treaty is relevant, which became effective on July 1, 2012. It contains the option to grant a limited number of concessions/licenses (also) to private sports betting providers, which however have not yet been placed, and also provides for a ban, which reserves the right of permission regarding the advertising of sports betting offers on TV and online.

Segment Film

In the Segment Film, the Constantin Film group is also governed by a number of legal provisions of particular importance. These include the provisions regarding the copyright law. The law to protect minors is also significant, which specifies that an age classification by Freiwillige Selbstkontrolle Fernsehen e.V. – a German organization for the voluntary self-regulation of television – must be provided for theatrical and video films.

German theatrical film production – also including Constantin Film group – are dependent on funding. In Germany, approx. EUR 160 million at federal and state level are annually spent primarily on funding feature films. The German Federal Film Fund (DFFF) is the most important funding institution, having most recently provided EUR 50 million per year. As similar bodies in other countries, it funds production activities on the respective local market. The overdraft of the DFFF's resources in 2015 has no impact on the current year, in which the funding volume remains unchanged at EUR 50 million. In addition, the Budget Committee has increased the budget for cultural film grants in the 2016 Federal Budget by EUR 15 million. Furthermore, at the end of 2015, the Federal Ministry for Economic Affairs and Energy (Bundesministerium für Wirtschaft und Energie, BMWi) created the German Motion Picture Fund, a new funding program for theatrical movies and TV series. The Bavarian film-funding body FFF Bayern has also approved EUR 450,000 in extra subsidies for international co-productions.

Sources: Mediabiz, Blickpunkt:Film, November 12, 2015 and October 29, 2015

The plan at European level to restrict the placing of territorial licenses and e.g. ban geo-blocking for specific rights has not been implemented so far.

1.4 Research and development

The evaluation and analysis of market data in the areas viewer, user and customer research, is important for the development and further development of the business areas, in which the Group operates, in order to respond to or anticipate trends in the relevant industry segments and changes in consumer behavior early on. In addition, these data and findings help the companies of the Constantin Medien Group to provide customers, business partners and the advertising industry with capable and substantial information for assessing their investment decisions. In this context, SPORT1 cooperates with numerous specialized companies which collect and report the relevant data and access figures in the market and TV viewer research area, the online, mobile and video areas and for the digital radio (see chapter 1.2.3 Non-financial performance indicators and success factors).

In-house productions in the Segment Film are partly subjected to an audience test as part of screenings. Awareness figures are also collected for the current theatrical releases, e.g. in order to assess and if applicable to optimize the effect of the marketing activities for the relevant film.

In addition to these purely quantitative performance data, qualitative data such as for advertising impact research are also an important basis for assessing, classifying and focusing the production and exploitation and/or marketing activities within the different segments. Broad-based studies and research activities regarding the development of the media industry as well as surveys, screenings and audience tests for own products, are also used. Lavish literary material is checked for market acceptance before production.

2. Economic Report

2.1 Overall economic conditions in the 2015 financial year

In 2015, the global economy was on a growth course. However, the economic development lost its momentum during the course of the year. According to the International Monetary Fund (IMF), this was caused by the falling economic dynamics of the emerging economies for the fifth year in a row as well as an economic recovery in the industrial countries which remained below expectations. The dynamics of the global economy were negatively impacted by the significantly lower crude oil price, the devaluations of the currencies in the emerging markets and an again increased volatility of the financial markets. Based on these developments, the IMF identified global growth of 3.1 percent in 2015.

According to the Monetary Fund, the economy in the Euro zone experienced a moderate upturn in 2015, increasing by a total of 1.5 percent. Economic growth was born primarily by additional consumer purchasing power as a result of the lower oil price, the devaluation of the Euro which aided export and the ongoing low-interest policy of the European Central Bank (ECB).

The German economy in 2015 was also considered to be in a moderate upswing. The gross domestic product grew by 1.7 percent according to the Federal Statistics Office and as such remained above the average growth over the last ten years of 1.3 percent in the second year in a row. The main influential factors listed were: private consumption, lower energy prices and the favorable situation on the labor market.

Sources: International Monetary Fund (IMF), World Economic Outlook, Updates for October 2015 and January 2016; Federal Statistics Office, press release on January 14, 2016

2.2 Market environment for media and entertainment in Germany

The media and entertainment industry in Germany generally develops in line with the economy as a whole. However, advertising expenses are normally more directly and prompt linked to economic changes than consumer spending.

For 2015, the auditing company PricewaterhouseCoopers (PwC) assumed sales growth for the entire media and entertainment industry in Germany by 2.0 percent to EUR 69.4 billion. As a result, the expected growth rate was lower than the previous year (+2.7 percent). As in previous years, the growth drivers were digitized offers, which have fundamentally changed people's media usage behavior and the distribution of media contents. Despite the triumphs of digital offers, traditional television as the largest submarket in 2015 was expected a sales increase of 2.2 percent, whereas radio was unable to continue its slight growth rate during the previous years, remaining 2.0 percent below the prior year value. For online advertising, PwC expected a sales increase in 2015 of 7.5 percent after +8.4 percent in 2014.

PwC assumed the expenses for media consumption of the Germans more or less at a constant growth rate of 2.0 percent in the reporting year (2014: +2.1 percent). Thus, drivers were primarily the increasing distribution of digital devices such as smartphones and tablets as well as the accelerated expansion of broadband technologies and infrastructure.

Source: PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, “German Entertainment and Media Outlook: 2015 – 2019”, October 2015

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

2.3.1 Sector-specific general conditions in the Segment Sports

According to the information of the media company Nielsen Media Research, the German gross advertising market enjoyed a positive development in 2015, growing by 3.5 percent and reaching a total of EUR 29.2 billion. Whereas the first half of the year closed at a moderate plus of 1.9 percent, the second half-year reached a very good growth rate of 4.8 percent.

The strongest increase in advertising spendings of 58 percent was again in terms of mobile devices, which totaled advertising spendings in 2015 of EUR 0.3 billion. The medium internet closed 2015 at EUR 3.0 billion – a slight growth of 0.1 percent (Previous year: +0.1 percent). Compared to 2014, the media category TV grew by 5.4 percent to EUR 13.8 billion. Advertising spendings in the category radio were on the rise to EUR 1.7 billion – a plus of 2.9 percent compared to 2014, particularly due to stable growth in the second half of 2015. Only print media suffered slight losses of -0.8 percent.

Source: Nielsen Media Research GmbH, press release, January 21, 2016, and Nielsen Top Ten Trends December 2015, December 21, 2015.

According to PwC’s forecast, the number of pay-TV subscribers in Germany went up from nearly 7.0 million in 2014 to 7.8 million in 2015. PwC identified increased demand for additional pay-TV offers and a higher image quality as the growth drivers.

Source: PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, “German Entertainment and Media Outlook: 2015 – 2019”, October 2015

The trend towards High Definition technologies, such as UHD

Group stage of the UEFA Europa League: FC Schalke 04 vs. APOEL FC

or 4K, also continued in the production market in 2015. Especially in live production, the DFB Cup finals and the finals of the UEFA Champions League offered an opportunity to practically test current developments in the area of High Definition images. In addition, new application possibilities to use augmented reality technologies, innovative optical tracking systems and audio optimizations were tested, which are to create an even more spectacular visual and audio experience. IT-based infrastructures and over-the-top content (OTT) also played a growing role in the production market during the reporting period. This was also apparent at the International Broadcast Convention (IBC), one of the most important trade fairs of the production industry which takes place in Amsterdam each year: its focus was on solutions enabling the transmission of linear workflows along the lines of an OTT strategy.

Sources: Medien Bulletin, "Qualitätsschub für Fußball TV", July 2015; tvtechnology.com, "TVT Power Rankings Top 10 IBC 2015 Trends", September 24, 2015.

2.3.2 Operating performance in the Segment Sports

The focus of SPORT1 in 2015 continued to be on expanding its rights portfolio, on cross-platform interlinking and staging of contents, the further digital diversification through new offers and on creating new marketing environments.

Acquisition of high-quality top rights – In 2015, Sport1 GmbH again acquired numerous attractive and largely cross-platform rights for its free- and pay-TV, online-, mobile- and radio platforms: One highlight was the acquisition of extensive live and highlight rights to the UEFA Europa League for the 2015/16 to 2017/18 match periods in February: Since September 2015, SPORT1 has been broadcasting one live match per match day in free-TV, as a livestream and on SPORT1.fm – a total of 15 matches per season. As part of the co-operation with UEFA agreed in September, SPORT1 has been broadcasting the UEFA Youth League of U19 teams since the start of the 2015/16 season and up to and including the 2017/18 season, with at least 39 live matches per season and highlights in free- and pay-TV as well as via livestream.

In motor sports, Sport1 GmbH renewed its co-operation with ADAC in mid-September: Up to and including the 2017 season, it will broadcast the races of the ADAC GT Masters and the Formula 4 live in free- and pay-TV and as a livestream. The highlight rights to the FIA World Rally Championship for all races, as well as live rights for individual races, for the 2015 and 2016 seasons were already acquired in January.

SPORT1 motor sports host – Julia Josten

For its pay-TV channel SPORT1+, the company acquired rights to international football leagues such as the Italian Serie A and the French Ligue 1, and for SPORT1 US, rights to the NFL for the 2015/16 season and the NBA for the 2015/16 and 2016/17 match periods. It also acquired the rights for NCAA College Football, College Basketball and the IndyCar Series up to and including the 2017/18 season.

Launch of additional digital offers and creation of new marketing models – In addition to the relaunch of the online-presence of SPORT1.de in January, in spring Sport1 GmbH released the native SPORT1 Video App for the new Google Nexus Player and Apple devices and a SPORT1 News App for the Apple Watch. The SPORT1 App integrated for Apple TV 4 complements the current offer of native SPORT1 Apps. At the end of May, SPORT1 introduced the new unit Digital Solutions, which develops digital content marketing solutions for advertising companies.

Expansion of existing agreements and acquisition of new clients – In the 2015 financial year, PLAZAMEDIA continues to focus on securing and expanding existing customer relations and on acquiring new customers. At the beginning of June 2015, ZDF commissioned the company with the host broadcasting of the UEFA Champions League matches in Germany and with providing production technology for the unilateral ZDF productions in Germany and abroad for a further three years up to and including the 2017/18 season. At the start of October, with SPORTRADAR AG, one of the leading providers of sport-related data, PLAZAMEDIA acquired a new client in the platforms & telcos industry. Here, PLAZAMEDIA provides services including content distribution and streaming of live images of international sports events and sports leagues.

NBA top match – Golden State Warriors vs. Cleveland Cavaliers

LEITMOTIF Creators realizes experience formats for companies and brands – In June, the business area Content & Creations, new at the end of 2014, was outsourced to the 100-percent subsidiary LEITMOTIF Creators GmbH. LEITMOTIF focuses on the conception and implementation of experience formats for companies and brands in the sports, event and entertainment sector.

Extensive production services for different clients – In terms of broadcasts of the UEFA Champions League, PLAZAMEDIA was responsible for producing numerous matches of the top league for ZDF, including the world feed for the final in Berlin on June 6. In addition, PLAZAMEDIA provided technical as well as personnel support for the stadium TV of UEFA during the final. On behalf of the pay-TV channel Sky, PLAZAMEDIA provided extensive production technology services for Formula One, UEFA Champions League and UEFA Europa League broadcasts in 2015. Also for Sky, PLAZAMEDIA realized the live broad-

World Darts Championship 2015

casts and the studio broadcast for the Handball World Championschip in Qatar and for the tennis tournament in Wimbledon, amongst others, recording, play-out, and scoring for numerous feeds for around 400 hours of live content. Within the broadcasts of the UEFA EURO Qualifiers, PLAZAMEDIA was responsible for the host broadcasting at four venues on behalf of UEFA. In addition, the company provided extensive production services for the customers Sky and Axel Springer/ BILD during the return leg of the Football Bundesliga 2014/15 season and the first leg of the 2015/16 match period.

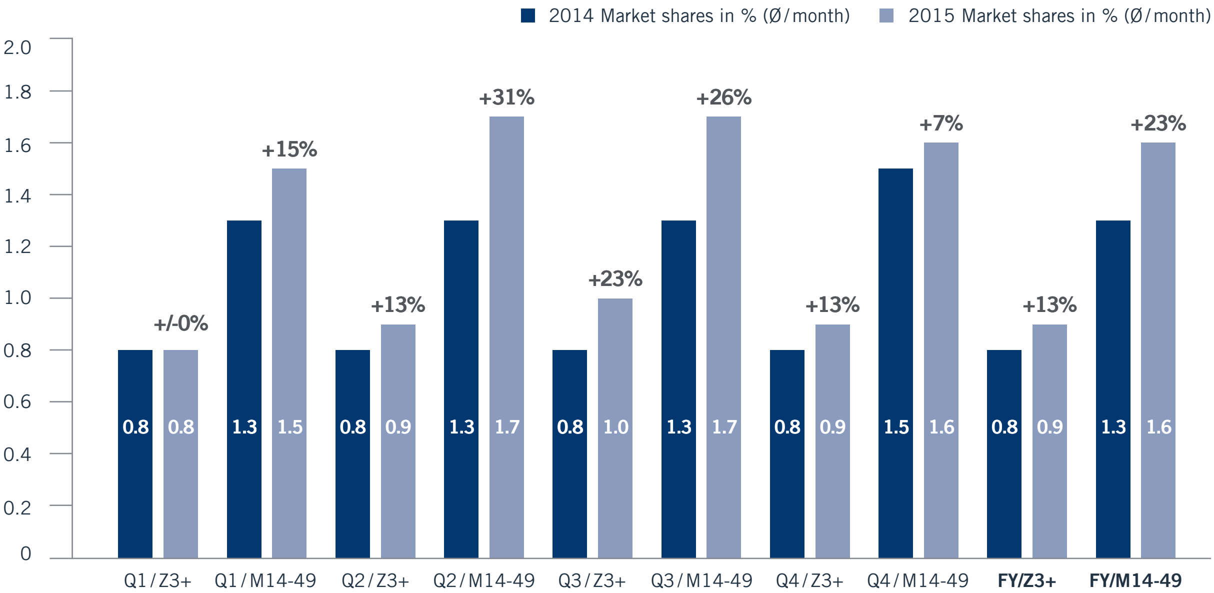
2.3.3 Analysis of non-financial performance indicators in the Segment Sports

Rating drivers football, European Games and Darts – The program and rating highlights of SPORT1, also in 2015, included the established formats for the Bundesliga and 2nd Bundesliga, such as "Der Volkswagen Doppelpass", "Hattrick Live" with the Monday evening 2nd Bundesliga matches and "Bitburger Fantalk" on Tuesday evening. From the 2015/16 season kick-off, the UEFA Europa League reached excellent coverage in free-TV averaging close to 2 million viewers (Viewers overall/ Z3+) and an average market share 10 percent in the core target group (M14-49). In addition, the live broadcasts of selected matches of the UEFA U21 European Championship 2015 reached strong audience interest. The ratings of the European Games in Baku was also encouraging, with market shares averaging at 1.2 percent (Z3+) and a very good 2.2 percent in the core target group. Darts also proved very popular with viewers: The World Championship finals on January 4, 2015, reached record results with 1.36 million viewers on average (Z3+), 1.86 million viewers (Z3+) at peak and a market share of 12.1 percent in the core target group (M 14-49).

Sources: AGF/GfK Fernsehforschung (TV Scope), January 1 to December 31, 2014/2015; SPORT1 media research

Significant growth of market shares in free-TV – With its varied program portfolio, SPORT1 was able to continue its upward development of free-TV market shares in 2015: Compared to the prior quarters and prior year, SPORT1 recorded an increase in viewer figures for viewers overall (Z3+) and particularly achieved significant growth rates in the core target group of men aged 14 to 49 years (M 14-49):

SPORT1 I Market shares Free-TV in %

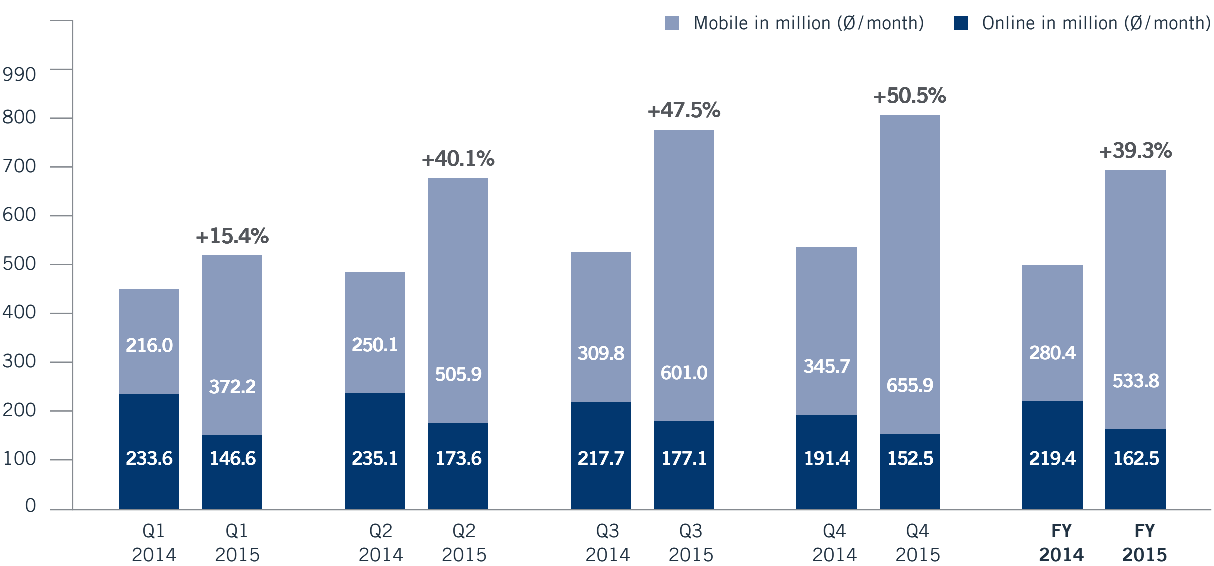


Sources: AGF/GfK Fernsehforschung (TV Scope), January 1 to December 31, 2014 / January 1 to December 31, 2015; SPORT1 media research

Distribution in pay-TV continues to be high – On December 31, 2015, the pay-TV channel SPORT1+ recorded approx. 2.04 million subscribers (2014: 1.94 million) – plus those subscribers reached via the Sky platform. At the end of 2015, the number of SPORT1 US subscribers was approx. 1.43 million (2014: 1.44 million) – also plus Sky subscribers.

Significant increase in accumulated online and mobile coverage* In terms of accumulated online and mobile coverage for the whole of 2015, SPORT1 grew significantly up to 696.2 million page impressions (PIs) a month on average and up to 77.8 million visits or 39.3 percent and 20.7 percent, respectively, compared to the same period last year. At 837.8 million PIs and 90.8 million visits, thereby August 2015 was SPORT1's best ever month.

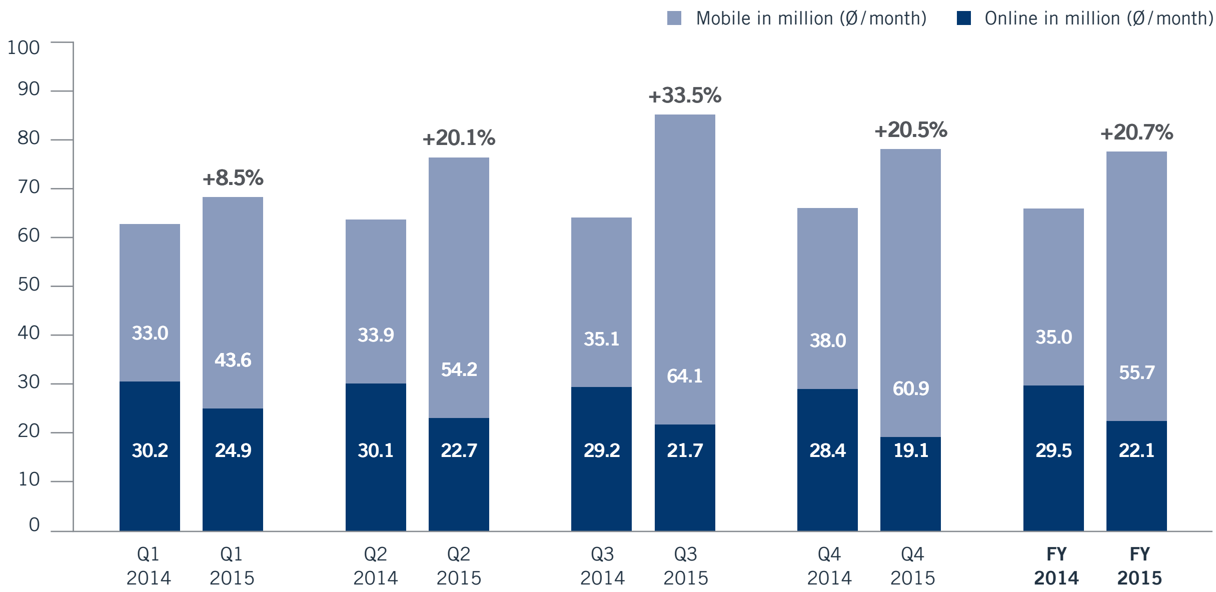
SPORT1 I Page Impressions in million



Continued strong growth in the mobile area* – SPORT1 was able to nearly double its page impressions in the mobile area with an increase of 90.4 percent compared to the previous year. Visits already went up significantly at a plus of 59.2 percent compared to the previous year.

Reduction in pure online coverage* – Due to the ongoing shift of content use from online to mobile, and the major sports events in 2014 (Winter Olympics in Sochi and Football World Cup in Brazil), the pure online coverage of SPORT1.de in 2015 was 26 percent below prior year for PIs and 25 percent lower for visits.

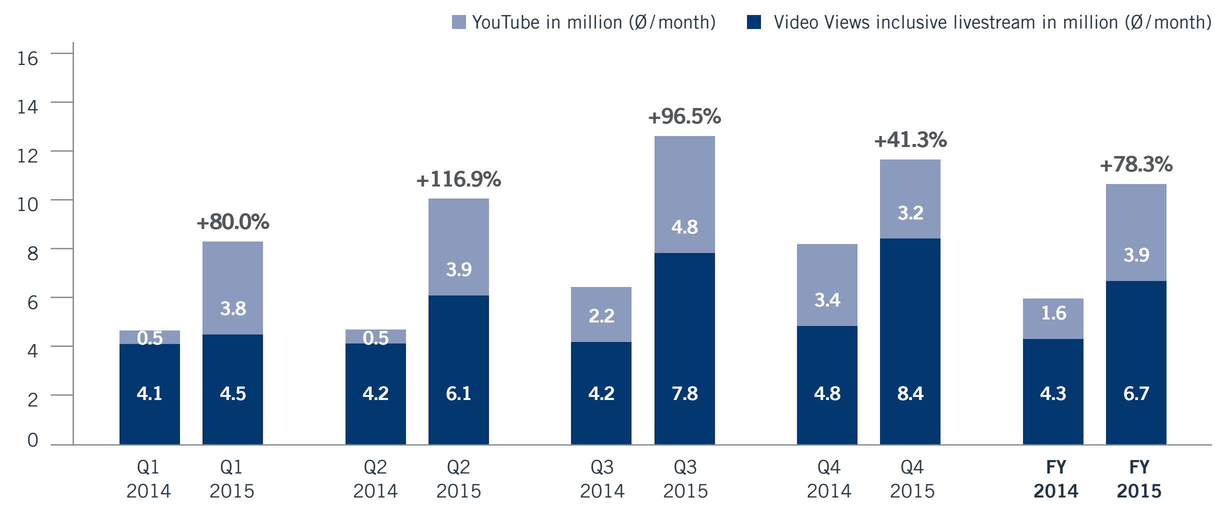
SPORT1 I Visits in million



In October 2015, in the online area SPORT1 reached 3.06 million unique user and in the mobile sector at least 3.36 million unique user. Since AGOF changed the survey method in terms of unique user in June 2015, a comparison with figures of previous months or years is no longer possible.

Further increase in video views – For the whole of 2015, SPORT1 also showed strong growth in views in the entire video area (all SPORT1 platforms and the SPORT1 YouTube channels) compared to 2014:

SPORT1 I Video Views in million



Sources: IVW, January to December 2014/2015; *Online incl. sport1.de, tv.sport1.de, video.sport1.de and bundesligamanager.sport1.de; Mobile incl. MEW, SPORT1 news app (iOS, Android and Windows), Manager App (iOS and Android) and video app (iOS and Android); AGOF Digital Facts October 2015 Unique Users from 10 years (online) and Unique User from 14 years (mobile: SPORT1 iPhone app, SPORT1 Android app and MEW); Google Analytics from April 2014 (previously Comscore); YouTube Analytics January to December 2014/2015 and Akamai (live stream impressions) January to December 2014/2015

Positive development of SPORT1.fm streaming sessions – In 2015, the digital sports radio SPORT1.fm recorded more than 33.5 million streaming sessions overall (2.8 million streaming sessions a month on average). This corresponds to a growth of 16.5 percent against the previous year's period with 2.4 million.

Source: Triton Digital, January to December 2014/2015

"Fack Ju Göhte 2"– Anna Lena Klenke, Karoline Herfurth, Elyas M'Barek

2.3.4 Sector-specific general conditions in the Segment Film

Theatrical distribution – Sales on the German theatrical market rose by 23.5 percent in 2015 to a new record level of EUR 1.14 billion (2014: EUR 0.92 billion). Audience figures saw a similarly positive development, growing by 18.0 percent to 133.1 million (2014: 112.8 million). German in-house and co-productions achieved a market share of 22.4 percent in terms of salesand 25.4 percent in terms of moviegoers.

Source: Rentrak, Evaluations of the theatrical market in Germany, 2015, overall market 2015

Of all films released in Germany in 2015, 30 attracted more than one million visitors (including previews). The most successful of these was the Constantin Film in-house production "Fack Ju Göhte 2" with approx. 7.64 million moviegoers, closely followed by the science-fiction spectacular "Star Wars: The Force Awakens" (approx. 7.63 million moviegoers), the James Bond sequel "Spectre" (approx. 6.95 million moviegoers) and the CGI film "Minions" (approx. 6.93 million moviegoers).

Source: Rentrak, Evaluations of the theatrical market in Germany, 2015, overall market 2015

Home Entertainment – In 2015, the overall German home entertainment market declined by 1.8 percent to EUR 1.61 billion (2014: EUR 1.64 billion). These figures do not include the fast-growing SVoD business (subscription video-on-demand). The decrease resulted from the 5.4 percent fall in sales from sale and rental of physical media (DVD and Bluray) to EUR 1.41 billion (2014: EUR 1.49 billion).

By contrast, digital formats (electronic sell-through and transactional video-on-demand), continued to perform very well, rising by a total of 33.3 percent up to EUR 0.20 billion (2014: EUR 0.15 billion). However, this did not offset the decline in sales from physical media.

Source: GfK Consumer Panel 2015; Federal Audiovisual Media Association, press release on February 3, 2016

License trading/TV exploitation – At the film markets, the variety of available attractive and promising license products is currently small. Besides a significant reduction in releases by US studios in the US, this is also due to the fact that many prominent actors are constantly busy working on TV series, and are therefore available for fewer movies.

The TV sector continues to be heavily influenced by ongoing digitization, although television remains the most important opinion leader and customer in Germany. Competition for conventional linear television primarily comes from streaming platforms such as Netflix and Amazon.

Source: PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, “German Entertainment and Media Outlook: 2015 – 2019”, October 2015

“Look Who’s Back” – Oliver Masucci, Lars Rudolph

2.3.5 Operating performance in the Segment Film

In theatrical production/rights acquisition, significant successes were achieved in the reporting year by combining national and international in-house/co-productions with a view high-quality third-party titles. Appropriate press and marketing measures were added to this, which contributed to major theatrical successes especially for “Fack Ju Göhte 2” and “Look Who’s Back”.

Shooting starts on 11 films – Of the 13 film projects that Constantin Film group had planned for 2015, a total of 11 productions were realized, including “Timm Thaler”, “Bruder vor Luder”, “Schweinskopf al dente”, “Resident Evil 6 – The Final Chapter” and “Grüße aus Fukushima”. By shooting of “Resident Evil 6” the success of this strong brand is set to continue in 2016.

In the field of comedy, Constantin Film group positioned itself superbly in the year under review and released by far the most successful German original franchise of all time with “Fack Ju Göhte 2”.

In addition, the movie portfolio was diversified with the output deal between Constantin Film AG and the US studio DreamWorks. The results of this diversification will soon become apparent, for instance in summer 2016 when the DreamWorks movie “BFG – Big Friendly Giant” (directed by Steven Spielberg) hits German theaters.

Excellent theatrical performance – The Constantin Film group released 10 of the 13 originally planned movies in German theaters in 2015. This film slate included eight in-house/co-productions and two licensed titles. Released in mid-September, the in-house production “Fack Ju Göhte 2” was a real hit with the public, becoming the most-watched film of 2015 by the end of the year. Another big success was “Look Who’s Back”.

“Ostwind 2” – Hanna Binke

Successful new Home Entertainment releases – In Home Entertainment, the market position of 2014, which resulted largely from extraordinarily high sales figures for the home-cinema version of “Fack Ju Göhte”, was not maintained, as expected. Even so, several new releases on the Constantin Film label performed very strongly in the reporting year, including “Ostwind 2”, “Step Up: All In”, “Männerhort” and “Frau Müller muss weg!”. In addition, catalog business was consistently strong in 2015.

Major license launches in license trading/TV exploitation – Various license sales of in-house and third-party productions were again concluded in 2015. As in the previous year the conventional exploitation stages free-TV and pay-TV accounted for almost all significant transactions in terms of sales in this sector.

In the free-TV sector, especially the starts of the first licenses for “Step Up Revolution” (ProSiebenSat.1), “Resident Evil: Retribution” (ProSiebenSat.1), “Agent Ranjid rettet die Welt” (ZDF), “Ostwind” (ZDF) and “The Famous Five 2” (ProSiebenSat.1) had a positive impact on revenues. In the pay-TV sector, the first licenses included movies such as “Fack Ju Göhte”, “Pompeii”, “Männerhort”, “Need for Speed” and “The Famous Five 3”. All these movies were licensed for the pay-TV channels Sky, Disney and/or Teleclub.

First international TV service production completed – Both the national and international fictional TV production was stepped up in 2015. At international level, “Shadowhunters” was the first major production with the US broadcaster Freeform (previously ABC Family). In addition, the SVoD rights to this production (outside the US) have been sold to Netflix, resulting in a major worldwide deal for Constantin Film. The series successfully started on Freeform in the United States and on Netflix in the rest of the world. Furthermore, the successful expansion of the fictional series production is also demonstrated by a considerably rise in production activity across all production companies and areas.

Constantin Entertainment GmbH produced an increased number of daily shows. Apart from the three well-known daily shows

“Shadowhunters” – Matthew Daddario, Alberto Rosende, Emeraude Toubia, Katherine Mc Namara, Dominic Sherwood

for SAT.1 such as "Schicksale", 40 episodes of "Verdachtsfälle Spezial – Verbrechen aus Leidenschaft" (season 3) were produced for RTL.

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

Ensuring high quality by securing expertise on a long-term basis – In 2015 a new record level was achieved in the German theatrical market, mainly due to the outstanding commercial quality of the new releases. This also applies to the productions that the Constantin Film group released in theaters in the past financial year. These were worked on by a total of 25 producers, 20 executive producers and, of course, a large number of filmmakers, authors and directors, partly some of them having a long association with Constantin Film.

Five films seen by more than one million moviegoers – In 2015, five movies of Constantin Film group posted audiences above one million in German theaters. The prediction made for the reporting year of at least two films with more than one million viewers thus was clearly exceeded. By far the most popular was the comedy "Fack Ju Göhte 2", which had drawn in approx. 7.64 million moviegoers by the end of the year and therefore is the third-most successful German production in terms of audience figures since the unification.

The bestseller movie adaptation "Look Who's Back!" also ranked among the most successful movies of 2015 with a total audience of approx. 2.41 million people. The other million-markers were "Ostwind 2" (approx. 1.19 million moviegoers), "Frau Müller muss weg!" (approx. 1.09 million) and "The Famous Five 4" (approx. 1.02 million).

On the basis of these successes, Constantin Film group secured fourth place in the distributor rankings in Germany in terms of sales and moviegoers and therefore came ahead of the US studios Sony, Fox and Paramount as well as all other independent exploiters.

Source: Rentrak, Evaluations of the theatrical market in Germany, 2015, overall market 2015

Market share down in Home Entertainment – From January to December 2015, Highlight Communications group achieved a share of 7 percent on the video sell-through market together with its sales partner Paramount Home Entertainment (reference period 2014: 9 percent) and a share of 9 percent on the video rental market (reference period 2014: 11 percent). Compared with previous year, the market shares slightly decreased, particularly due to last year's excellent performance of "Fack Ju Göhte" in the German market.

Source: GfK Consumer Panel, Home Video physical/digital transactional, January – December 2015

TV exploitation at a good level – Good ratings were achieved once again in TV exploitation/license trading also in the year under review. For instance, ProSieben, amongst others, showed the first broadcast of the Constantin Film productions "Resident Evil: Retribution" (7.3 percent share of the overall market) and "Step Up Revolution" (4.5 percent share of the overall market). With a 6.6 percent market share of the overall market, the first broadcast of "The Famous Five" on SAT.1 also reached a wide coverage. The market shares of the first broadcasts did not reach last year's first broadcast ratings.

Source: GG Media TV Facts for the relevant broadcasting day

"Schuld" – Moritz Bleibtreu

Ongoing rating successes in TV service production – In addition to the ninth and tenth seasons of "Dahoam is Dahoam", with still double-digit market shares, the broadcast of the miniseries "Schuld" on ZDF was highly successful, with market shares of between 13 percent and 16 percent (overall market). Furthermore, the two TV movies "Ich will Dich" (ARD) and "Mein gebrauchter Mann" (ZDF) attained impressive figures of more than 12 percent of the overall market. The daily shows "Schicksale" and "In Gefahr – Ein verhängnisvoller Moment", both produced for SAT.1, maintained their double-digit market shares in the target group of 14-to-59-year-olds.

Source: GG Media TV Facts for the relevant broadcasting day

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

An estimated USD 41.1 billion was invested in sports sponsorship worldwide in 2015. This equates to a 1.7 percent increase compared with the previous year, and a 71 percent share of all global sponsorship expenditures. Thereby, many established brands used social media to make their sponsorship cost-effective. For instance, the online trading company Plus500 cited the "extensive social-media activities" of Atlético Madrid as a key factor in its decision to become the club's main partner and shirt sponsor.

Sources: SportBusiness International, Volume 8, July 2015

In 2015, the sale and acquisition of broadcasting rights to premium sports events was characterized by growing interest from telecommunications companies as well as the ongoing trend towards significant rises in license prices. Back in February 2015, the national live broadcasting rights to the English Premier League for the 2016/17 to 2018/19 seasons were sold for a total of GBP 5.14 billion – an increase of around 70 percent versus the previous cycle. For the Premier League broadcasting rights in France (2016/17 to 2018/19 seasons), the telecommunications company Altice paid a 66 percent higher price than before. The rights for Australia were acquired by the Australian telecommunications provider Optus – accepting a price hike of 213 percent.

Sources: SportBusiness International, Volume 8, July 2015; SportBusiness/TV Sports Market, December 4, 2015

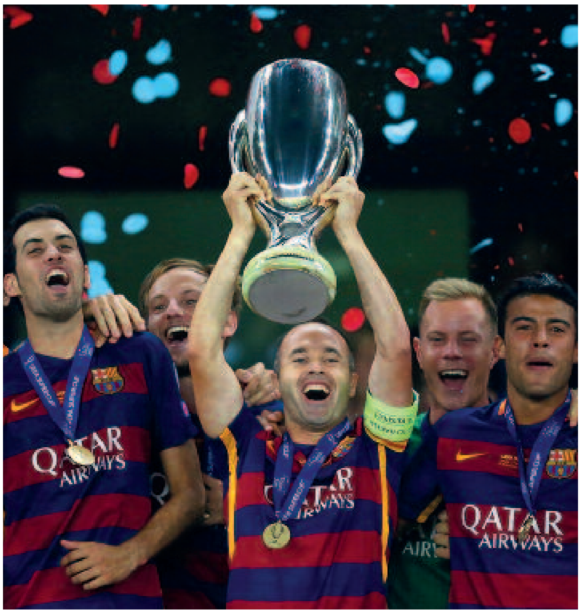
2.3.8 Operating performance in the Segment Sports- and Event-Marketing

TEAM closes new agency agreement with UEFA – In the year under review, the TEAM group continued to focus on the best possible marketing of the commercial rights of the UEFA Champions League and the UEFA Europa League for the 2015/16 to 2017/18 seasons. As the performance targets agreed with UEFA were achieved, the agency agreement between UEFA and TEAM was renewed. The new agreement covers global marketing of the media, sponsorship and licensing rights for the 2015/16 to 2020/21 seasons. If agreed performance targets will be achieved in this period, the agreement will be automatically extended to the 2021/22 to 2023/24 seasons.

For the 2015/16 to 2017/18 sales cycle, numerous TV-rights agreements were successfully concluded for both competitions.

Final of the UEFA Champions League – winner FC Barcelona

Regarding the sponsorship rights, TEAM gained the beverage manufacturer Pepsi-Cola as a new sponsor for the UEFA Champions League, while FedEx, Enterprise Rent-A-Car, Heineken/Amstel and UniCredit have been sponsors of the UEFA Europa League since the current 2015/16 season. In addition, TEAM advised UEFA on how the commercial concepts of the UEFA Champions League and the UEFA Europa League for the 2018/19 to 2020/21 seasons can be enhanced.



2015 UEFA Super Cup – winner FC Barcelona

Focus on finals – In terms of operations, the TEAM group supported both UEFA and its commercial partners in the successful handling of the three highlights of the European club football season. The final of the UEFA Europa League between FC Dnipro Dnipropetrovsk and Sevilla FC was held in Warsaw at May 27. On June 6, Juventus Turin faced FC Barcelona in the UEFA Champions League final at Berliner Olympiastadion. The game for the UEFA Super Cup between Sevilla FC and FC Barcelona was held on August 11 in Tbilisi.

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

New viewing figures record for the UEFA Champions League final and the UEFA Super Cup –The final of the UEFA Champions League was broadcast in more than 200 countries and watched by an average of approx. 180 million viewers. This marks an increase of around 9 percent compared with the previous year (approx. 165 million). This also applies to the peak that rose from approx. 380 million to approx. 400 million viewers. The UEFA Super Cup, which was broadcast in more than 90 countries, also reached a record, attracting a total audience of more than 45 million people.

Sources: Sponsorship Intelligence (ZenithOptimedia); UEFA Champions League 2014/15 End of Season TV Audience and Coverage Report; 2015 UEFA Super Cup Overnight Flash Report; Berlin 2015 TV Audience Report Saturday 6th June

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

Companies invested around EUR 2.9 billion in music sponsorship worldwide in 2015. North America accounted for almost half of this volume, while Europe's share was just 27 percent. Beverage manufacturers were by far the biggest spenders on music sponsorship (42 percent), followed by companies in the banking and finance sector (8 percent) and the fashion industry (6 percent).

Source: Repucom, Live Music Sponsorship Report 2015, January 14, 2016

2015 New Year's Concert – Vienna Philharmonic Orchestra

2.3.11 Operating performance in the Segment Other Business Activities

Various activities for the Vienna Philharmonic Orchestra – In 2015, the activities of Highlight Event AG were mainly focused on the Vienna Philharmonic Orchestra, as some of the TV and sponsorship contracts for this project are up for renewal for the period from 2018 to 2022. In this context the framework agreement with the European Broadcasting Union (EBU) was extended. The 2015 New Year's Concert was successfully realized. The same applies to the 2015 Summer Night Concert which was conducted by Zubin Mehta and, as usual, held at Schönbrunn Palace.

Successful handling of the Eurovision Song Contest – At the Eurovision Song Contest, held in Vienna in 2015, Highlight Event AG supported the EBU in successfully handling the event, in good co-operation with all partners.

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

High level of global interest in music events – The Vienna Philharmonic Orchestra's New Year's Concert was again broadcast live or delayed in more than 90 countries, whereas the Summer Night Concert, was broadcast on TV or radio in more than 80 countries and was watched by an audience of more than 100,000 people live on site.

Source: Vienna Philharmonic Orchestra

The events of the 2015 Eurovision Song Contest also attracted a considerable audience with around 65,000 fans attending on site. The final, watched on TV by more than 100 million viewers, was broadcast in 45 countries, including Australia, New Zealand as well as – via streaming – China.

Source: EBU, Press release, May 24, 2015

2015 Eurovision Song Contest in Vienna – Final

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

Constantin Medien AG prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The consolidated financial statements have been supplemented by explanatory notes and by the group management report.

The accompanying combined group management report and management report of Constantin Medien AG has been prepared in accordance with § 315 HGB (German Commercial Code). It agrees with the requirements and recommendations of German Accounting Standard No. 20 (DRS 20) by the German Accounting Standards Committee e.V.

2.4.1 Overall assessment of the reporting period

The Constantin Medien Group operates in a demanding market environment characterized by structural changes, which is especially characterized in the segments Sports and Film by intense competition. Against this background, the financial year 2015 of the Group has been very successful. The business development of the Constantin Medien Group was particularly in the segments Sports and Film well above expectations. Thereby the Segment Film achieved the best operating result since the acquisition of the interest in Highlight Communications AG, last but not least due to five attendance millionaires in the area of theatrical distribution. The Segment Sports continued the positive operating trend of the first nine months and again significantly increased in the fourth quarter 2015 earnings compared with the same period last year.

In the financial year 2015, the Group achieved sales of EUR 481.6 million, in the higher range of the guidance between EUR 450 million and EUR 490 million. Compared to the previous year Group sales of EUR 487.8 million, this represents a slight decline of 1.3 percent. With the exception of the Segment Film, all segments increased sales compared to the previous year.

Profit from operations (EBIT) increased significantly by EUR 18.9 million to EUR 40.3 million (2014: EUR 21.4 million). All segments contributed to this improvement in profit from operations. Also, the Group's net profit and the earnings attributable to shareholders improved significantly. The Group's net profit amounted to EUR 20.0 million (2014: EUR 3.9 million). Earnings attributable to shareholders amounted to EUR 12.4 million (2014: EUR -3.3 million) and thus was slightly higher than the last in December 2015 upwards adjusted guidance between EUR 10 million and EUR 12 million. Originally, Constantin Medien had planned earnings attributable to shareholders between EUR 0 million and EUR 2 million, and raised this guidance in the course of the financial year 2015 three times: In August 2015 due to the dynamic business development in the Segment Sports initially between EUR 2 million and EUR 4 million, in October 2015 between EUR 4 million and EUR 6 million due to the above expectations results in the segments Sports and Film, as well as mid-December 2015 due to the again above expected business development in the Segment Sports and a non-recurring effect from a litigation decided in favor of the company.

2.4.2 Segment performance

Segment performance 2015 in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014	Change
Sales			
Sports	**157,615**	148,248	9,367
Film	**272,307**	295,618	-23,311
Sports- and Event-Marketing	**48,432**	41,092	7,340
Other Business Activities	**3,219**	2,874	345
Others	**0**	0	0
Total sales	**481,573**	487,832	-6,259
Segment result			
Sports	**13,371**	3,691	9,680
Film	**14,473**	9,122	5,351
Sports- and Event-Marketing	**17,025**	16,326	699
Other Business Activities	**-1,317**	-1,562	245
Others	**-3,250**	-6,164	2,914
Total segment result	**40,302**	21,413	18,889

In the **Segment Sports**, the rights portfolio and digital offers were further expanded and new marketing environments were created in the financial year 2015. This has significantly contributed to a very successful financial year 2015. Sales amounted to EUR 157.6 million, an increase of 6.3 percent over the previous year (2014: EUR 148.2 million). The positive trend in market shares in free-TV also continued in the fourth quarter. Overall, the channel achieved in 2015 a market share in the advertising-relevant target group of M14-49 of 1.6 percent (2014: 1.3 percent) and was as expected significantly above previous year. The cumulative access figures in the mobile and online area, as well as the video views developed very positively. Furthermore in the financial year 2015, the partnerships with existing advertisers could be expanded and new advertisers could be acquired, which resulted in a pleasingly increase in advertising income from the marketing of the free-TV channel and the online and mobile platforms of SPORT1. Also the sales from interactive program areas could be increased. Simultaneously, the costs of materials and licenses decreased and thereby compensated the increase of personnel expenses. Lower expenses for productions were mainly responsible for the decline in costs of materials and licenses. The expenses for broadcasting the UEFA Europa League were only incurred from the second half of the year 2015.

In the area of sports production, sales were slightly below expectations. 2014 provided extensive production services for the FIFA World Cup 2014™ in Brazil which could not be offset by new business as expected. However regarding the net profit the slight decline in sales could be more than compensated with an increase in other operating income and slightly lower costs for purchased services.

The increase in segment sales by at the same time almost unchanged segment expenses, the segment result improved to EUR 13.4 million in the reporting year. Compared to the financial year 2014 with EUR 3.7 million, the segment result has more than tripled, which significantly exceeded expectations.

In the **Segment Film** sales in 2015 decreased by 7.9 percent to EUR 272.3 million after EUR 295.6 million in the previous year. Although no international productions had a theatrical release in the year 2015, the sales in theatrical distribution developed very well. This is mainly due to the excellent performance of “Fack Ju Göhte 2” and “Look Who’s Back” as well as the excellent attendance by “Famous Five 4”, “Ostwind 2” and “Frau Müller muss weg!”. Below expectations were the German theatrical exploitations of “Mara und der Feuerbirnger”, “Fantastic Four”, “Africa - the Magic Kingdom” and “Abschussfahrt”. Overall, sales from the theatrical distribution were significantly above own expectations, because the above performance of “Fack Ju Göhte 2” „Look Who’s Back“ and “Frau Müller muss weg!” could significantly overcompensate the poorer performance of the underperformers. In the area of home entertainment sales declined significantly and stronger than expected compared to the previous year. The year 2014 was marked in the German market especially by the excellent performance of "Fack Ju Göthe". In the area license trading/TV-service production (licensing of TV-rights of theatrical films, sales from TV-in-house and co-productions as well as sales from service productions) sales were slightly below previous year's level, which roughly corresponded to the expectations. The segment result significantly increased by EUR 5.4 million to EUR 14.5 million compared to the financial year 2014 (EUR 9.1 million). This resulted in particular from increased sales in theatrical release compared to the previous year. The absence of high sales from global distribution for international in-house productions had no negative impact on the result, in combination with the elimination of corresponding high production costs and amortization.

The **Segment Sports- and Event-Marketing** achieved sales in 2015 of EUR 48.5 million, an increase of 18.0 percent compared to the financial year 2014 (EUR 41.1 million). The segment result improved by 4.3 percent to EUR 17.0 million (2014: EUR 16.3 million). However, the segment result was impacted in the fourth quarter 2015 by higher pension obligations as well as foreign currency exchange effects. Overall the segment result was in line with expectations.

The **Segment Other Business Activities** achieved sales of EUR 3.2 million in 2015 (2014: EUR 2.9 million). The increase in sales and saving in personnel costs resulted in an improvement of the result to EUR -1.3 million (2014: EUR -1.6 million). However, the result was impacted by a recognized impairment on the investment property in the fourth quarter. The event and entertainment business (especially marketing of the Vienna Philharmonic Orchestra and the Eurovision Song Contest) could be concluded with profit as in the previous year.

The result of the **Others** division stood at EUR -3.3 million (2014: EUR -6.2 million), and well above expectations. At the end of the year 2015 the Landgericht München I rejected the claims of the applicants regarding the determination of a higher settlement amount in the so-called judicial review process (Spruchverfahren) against Constantin Medien AG, so a corresponding provision of EUR 3.3 million had to be reversed. The court ruling is now legally binding. This overcompensated expenses totaling EUR 1.4 million in connection with the departure of a board member.

2.4.3 Sales and earnings performance of the Constantin Medien Group

The Group’s net result for the 2015 financial year amounted to EUR 20.0 million after EUR 3.9 million in the previous year. Earnings attributable to shareholders included therein amounted to EUR 12.4 million (2014: EUR -3.3 million) and was well above the initial expectations and slightly above the last upwards adjusted guidance in December 2015. For the financial year 2015 earnings per share both basic and diluted stood at EUR 0.14 (2014: EUR -0.04 per share). Earnings attributable to non-controlling interest increased to EUR 7.6 million (2014: EUR 7.2 million).

The earnings performance of the Constantin Medien Group was mainly characterized by the following factors: The increase in total output (sales plus the capitalized film production costs and other own work capitalized) by EUR 29.0 million to EUR 549.7 million, lower amortization and impairment on film assets (EUR +29.8 million) as well as higher cost of materials and licenses (EUR -14.4 million) and higher personnel expenses (EUR -29.5 million). The financial result slightly improved by EUR +0.5 million to EUR -12.7 million.

In addition to the development of sales as described in chapter 2.4.2, the following developments are worth to be highlighted in detail:

The line item capitalized film production costs and other own work capitalized has more than doubled with EUR 68.2 million compared to EUR 32.9 million. The increase reflects the higher production volume in the Segment Film. In the financial year 2015 the balance consists mainly of capitalized production costs for "Resident Evil 6: The Final Chapter", " Shadowhunters", "Fack Ju Göhte", "Winnetou" and "Timm Thaler".

Due to the significant increase in number of productions in the Segment Film costs of material and license stood at EUR 234.4 million and by 6.5 percent above the previous year amount (2014: EUR 220 million). The increased production costs in the Segment Film were offset by lower costs of material and license in the Segment Sports.

The personnel expense increased in the financial year 2015 by 24.6 percent to EUR 149.6 million (2014: EUR 120.1 million), mainly due to the increase in the average number of employees. Thereby, in particular the expenses for a limited time employed staff used in productions increased.

In 2015, depreciation, amortization and impairment amounted to EUR 73.1 million, and were thus 28.3 percent below the prior year level of EUR 102.0 million. Amortization and impairment on film assets decreased exploitation-related by 31.5 percent to EUR 64.9 million after EUR 94.7 million in the same period of the previous year. By contrast depreciation, amortization and impairment on intangible assets and property, plant and equipment increased by 12.3 percent to EUR 8.2 million (2014: EUR 7.3 million), especially in the Segment Sports. Depreciation, amortization and impairment include impairment of EUR 9.6 million (2014: EUR 6.0 million), which were primarily related to the Segment Film.

In the reporting year, the financial result improved by EUR 0.5 million to EUR -12.7 million (2014: EUR -13.2 million). Negative foreign currency exchange effects (EUR -2.2 million) could be more than offset by the decrease in interest expense for corporate bonds (EUR +2.0 million) as well as the net positive effects on financial instruments and financial assets (EUR +0.7 million). The interest expense on corporate bonds declined year-over-year due to the early redemption of the the corporate bond 2010/2015 in August, 2014.

2.4.4 Net assets position of the Constantin Medien Group

Consolidated balance sheet (abbreviated version) as of December 31, 2015 in EUR '000

	12/31/2015	12/31/2014	Change
Non-current assets	**295,484**	235,149	60,335
Current assets	**244,694**	189,544	55,150
Total assets	**540,178**	424,693	115,485

The change in the net assets position of the Group in the reporting year was almost equally characterized by the increase in non-current and current assets.

The reason for the increase in non-current assets was primarily due to the increase in film assets by EUR 52.4 million to EUR 185.7 million (December 31, 2014: EUR 133.3 million). The increase primarily resulted from the production of "Resident Evil 6: The Final Chapter", "Shadowhunters", "Winnetou" and "Timm Thaler", those capitalized production costs have out weighed the amortization of films being in exploitation. The goodwill increased by EUR 5.6 million to EUR 49.6 million (December 31, 2014: EUR 44.0 million) of which EUR 4.0 million are due to foreign currency exchange effects and EUR 1.6 million on the goodwill from the first-time consolidation of PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH.

Current assets increased as of December 31, 2015 by EUR 48.7 million to EUR 122.4 million (December 31, 2014: 73.7 million), mainly to the increase in cash and cash equivalents. The increase in cash and cash equivalents was primarily due to advance payments received in the Segment Sports- and Event-Marketing. After the extension of the TEAM marketing mandate and the recasting of the agreement in March 2015, the UEFA made an advance payment on the fixed compensation for the upcoming three contract years. Trade accounts receivable and other receivables increased by EUR 8.6 million to EUR 115.0 million (December 31, 2014: EUR 106.4 million). The main reasons for this increase are higher receivables from long-term construction contracts (EUR +6.7 million) for TV-service production as well as the increase in receivables due from co-producers in the Segment Film.

2.4.5 Financial position of the Constantin Medien Group

Consolidated balance sheet (abbreviated version) as of December 31, 2015 in EUR '000

	12/31/2015	12/31/2014	Change
Equity attributable to the shareholders	**20,746**	19,950	796
Non-controlling interests	**36,846**	42,556	-5,710
Total equity	**57,592**	62,506	-4,914
Non-current liabilities	**170,930**	120,207	50,723
Current liabilities	**311,656**	241,980	69,676
Total equity and liabilities	**540,178**	424,693	115,485

In the Group financing, own equity and borrowings are applied. Constantin Medien AG's equity management encompasses all the balance sheet items of equity, whereby the treasury stock held are to be deducted. As part of the Group management, Constantin Medien AG monitors all the borrowings in the Segment Sports and the Others division. The borrowings of the companies of the Highlight Communications group are controlled on a local basis by Highlight Communications AG, Constantin Film AG and Highlight Event & Entertainment AG.

The Group is exposed to various financial risks arising from ordinary business activities and financing activities. The financial risks are sub-classified into the categories: liquidity risk, credit risk and market risk (including currency risks, interest and price risks). These risks are centrally controlled within the Constantin Medien Group. The risk situation is identified by the risk manager in standardized risk reports prepared on the basis of a risk management guideline in effect for the entire Group and reported to the Management Board of Constantin Medien AG. To hedge against the currency risks, the Group uses derivative and non-derivative financial instruments. For further information about the financial risks of the Group, refer to the Annual Report 2015, notes to the consolidated financial statements, note 8, Disclosures regarding financial risk management and the risk presentation in chapter 8.

The Constantin Medien Group's equity as of December 31, 2015 decreased to EUR 57.6 million (December 31, 2014: EUR 62.5 million). Equity attributable to shareholders has increased by EUR 0.8 million to EUR 20.7 million. On the one hand, the equity attributable to shareholders increased earnings-related; on the other hand, it decreased due to the acquisition of non-controlling interests, mainly related to the acquisition of additional shares in Highlight Communications AG. The equity attributable to non-controlling interests decreased by EUR 5.7 million to EUR 36.8 million, whereof EUR 5.1 million related to dividend payments of subsidiaries.

The equity ratio (total equity divided by the total assets) declined to 10.7 percent at the end of the reporting year (December 31, 2014: 14.7 percent). The lower equity ratio is primarily due to the increase in total assets. Reason for the increase in total assets as of December 31, 2015 were essentially the advance payments received by the UEFA and the increase in financial liabilities. 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 11.8 percent (December 31, 2014: 16.7 percent).

The Constantin Medien Group's borrowed capitals primarily comprises of one corporate bond, various short-term loan facilities to finance the activities of the Segment Film, a current credit facility of Highlight Communications AG and loans from a private investor to Constantin Medien AG. The corporate bond and the private loans have fixed interest rates, whereas the other financial liabilities bear variable interests.

The increase in non-current liabilities by EUR 50.7 million to EUR 170.9 million (December 31, 2014: EUR 120.2 million) is mainly due to the advance payments received by the UEFA (EUR +43.5 million) as well as higher deferred tax liabilities (EUR +4.2 million). Reason for the increase in deferred tax liabilities is substantially due to the change of the film assets.

The current liabilities increased by EUR 69.7 million to EUR 311.7 million (December 31, 2014: EUR 242.0 million). Thereby, current financial liabilities increased by EUR 28.8 million to EUR 96.3 million, mainly due to the net raising of loans to finance film productions. The advance payments received increased by EUR 23.1 million to EUR 68.1 million at the end of December 2015 primarily due to advance payments received by the UEFA. Trade accounts payables and other payables increased by EUR 23.7 million to EUR 132.9 million which is attributable to a number of individual effects. This was offset by the decrease in current provisions (EUR -3.9 million), resulting mainly from a legal dispute decided in favor of Constantin Medien AG.

Off-balance sheet financial instruments did not exist as of December 31, 2015 or as of the prior year's balance sheet date. Guarantees to third parties for the completion of TV-service productions amounting to EUR 14.6 million (December 31, 2014: EUR 9.0 million); whereby a utilization is not expected. The Constantin Medien Group also applies operating leases, mainly for rent, office equipment and vehicles. The total amount has no material impact on the economic position of the Group.

2.4.6 Liquidity development of the Constantin Medien Group

2.4.6.1 Cash flow of the Constantin Medien Group

The Constantin Medien Group reported a cash flow from operating activities of EUR 169.0 million in the financial year 2015 (2014: EUR 122.3 million). The increase in operating cash flow is essentially due to the cash inflow from advance payments received in the Segment Sports- and Event-Marketing.

In 2015, a cash outflow of EUR 121.5 million resulted from investing activities (2014: cash outflow of EUR 68.0 million), which like in the previous year occurred in the Segment Film through investments in new film projects and reflects the higher production volumes.

The Group's financing activities led to a cash outflow of EUR 2.4 million (2014: cash outflow of EUR 64.2 million). In the reporting year cash outflows resulted from the purchase of non-controlling interests (EUR -21.7 million) and from dividend payments (EUR -5.1 million) compared to cash inflows from net rise in short-term loans (balance of repayment and loans taken up) of EUR 24.0 million (2014: net repayment of EUR 86.2 million).

In total a cash inflow of EUR 45.1 million (2014: cash outflow of EUR 9.9 million) resulted in the financial year 2015. Cash and cash equivalents as of December 31, 2015 after taking into consideration the effects from foreign currency exchange gains and losses (EUR +3.6 million), stood at EUR 122.4 million (December 31, 2014: EUR 73.7 million). At the balance sheet date no cash and cash equivalents have been pledged as collateral for guarantees (December 31, 2014: EUR 7.5 million).

2.4.6.2 Liquidity position and management of the Constantin Medien Group

The Group companies Highlight Communications AG and Constantin Film AG each manage their liquidity autonomously. Liquidity management for the Segment Sports is controlled by Constantin Medien AG in coordination with the operative companies. For the companies of the Segment Sports, Constantin Medien AG acts as a financial coordinator so as to ensure a cost-efficient as possible and always sufficient coverage of the financial requirements for the operating business and investments. This is based on a liquidity planning with analysis of cost divergence and primarily the net debt. In addition, the liquidity status within the Group is regularly examined.

The net debt of the Constantin Medien Group as of December 31, 2015 can be broken down as follows:

Net debt as of December 31, 2015 in EUR '000

	12/31/2015	12/31/2014	Change
Cash and cash equivalents	**122,445**	73,748	48,697
Current financial liabilities	**96,333**	67,569	28,764
Non-current financial liabilities	**98,702**	97,591	1,111
Net debt	**-72,590**	-91,412	18,822

High advance payments received in the Segment Sports- and Event-Marketing led substantially to a decline in net debt of the Constantin Medien Group. An opposite effect had the net borrowing of non-current financial liabilities to finance film projects. In total net debt decreased by EUR 18.8 million or 20.6 percent to EUR 72.6 million compared to the year-end 2014.

As of December 31, 2015, the available credit lines of the Constantin Medien Group amounted to EUR 162.1 million (December 31, 2014: EUR 169.8 million).

With a conservatively oriented liquidity management for the Group, the safeguarding of liquidity takes priority. The operating companies should basically finance their liquidity requirements from the cash flow of their operating activities. In case of major investments and acquisitions, additional financing measures will be coordinated with the Group ultimate parent company if necessary.

2.4.6.3 Investments of the Constantin Medien Group

In 2015, the additions to intangible assets and property, plant and equipment of the Group amounted to EUR 123.6 million (2014: EUR 63.1 million). Thereof, EUR 117.3 million (2014: EUR 55.9 million) relate to film assets. In the Segment Sports in the reporting year capital spending on technical equipment and machinery as well as purchased intangible assets amounted in total to EUR 3.0 million (2014: EUR 3.2 million). Other capital spending of EUR 3.3 million is spread across all segments, and mainly related to internally generated intangible assets as well as operating and office equipment.

2.5. Results of operations, net assets and financial positions of Constantin Medien AG

The management report and the group management report of Constantin Medien AG for the financial year 2015 were combined in accordance with § 315 para. 3 HGB (German Commercial Code) in combination with § 298 para. 3 HGB. Constantin Medien AG is the parent company of the Constantin Medien Group, based in Ismaning. As the controlling holding company with the departments Finance, Accounting, Controlling, Internal Audit, Communications, Investor Relations, IT, Human Resources and Legal, Constantin Medien AG provides intercompany services. In addition, in the reporting period there exists with the major companies of the Segment Sports a tax group for income tax purposes.

The annual financial statements of Constantin Medien AG have been prepared in accordance with the regulations of the German Commercial Code (HGB) and the supplementary provisions of the German Stock Companies Act (AktG).

The economic conditions of Constantin Medien AG essentially correspond to those of the Group described in section 2.3.

2.5.1 Sales and earnings performance of Constantin Medien AG

The net result 2015 of Constantin Medien AG developed better than expected. In particular, the above budget income from profit transfer agreements in connection with existing profit transfer agreements as well as income from the reversal of provisions for litigations resulted in a net income of EUR 6.5 million, compared to a net loss of EUR 2.5 million in the previous year.

Sales of the holding amounted to EUR 2.1 million, an increase of EUR 0.2 million against the previous year (2014: EUR 1.9 million). Sales include income from intercompany administration services and management service fees. The increase in sales was accompanied by higher cost allocations due to personnel changes in the area of intercompany services.

Constantin Medien AG's net result was mainly impacted by the development of other operating income, personnel expenses, other operating expenses and the financial result.

Income Statement (abbreviated version) from January 1 to December 31, 2015 in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014	Change
Sales	**2,069**	1,916	153
Other operating income	**9,554**	2,940	6,614
Personnel expenses	**-6,585**	-4,706	-1,879
Depreciation and amortization	**-135**	-232	97
Other operating expenses	**-8,638**	-6,402	-2,236
Operating result	**-3,735**	-6,484	2,749
Financial result	**11,040**	3,732	7,308
Result from ordinary business activities	**7,305**	-2,752	10,057
Extraordinary result	**0**	49	-49
Taxes	**-846**	206	-1,052
Net profit/loss	**6,459**	-2,497	8,956

Other operating income amounted to EUR 9.5 million, a significant increase of EUR 6.6 million compared to the previous year (2014: EUR 2.9 million). This was primarily due to, among others, income from the reversal of provisions (EUR +2.7 million), foreign currency exchange gains (EUR +2.1 million) and cost recharges to third parties (EUR +1.6 million). The income from the reversal of provisions mainly result that at the end of the year 2015 the Landgericht München I rejected the claims of the applicants regarding the determination of a higher settlement amount in the so-called judicial review process (Spruchverfahren), so a corresponding provision of EUR 3.3 million had to be reversed. The court ruling is now legally binding.

Personnel expenses increased in the reporting period by EUR 1.9 million from EUR 4.7 million to EUR 6.6 million, in particular due to expenses of EUR 1.4 million in connection with the departure of a board member.

At the same time, other operating expenses increased by EUR 2.2 million to EUR 8.6 million (2014: EUR 6.4 million), in particular due to higher foreign currency exchange losses (EUR +2.6 million). This was offset by the decline in legal and consulting costs (EUR -0.3 million).

The financial result amounted to EUR 11.0 million in the reporting year after EUR 3.7 million in 2014. Through the profit and loss transfer agreement between Constantin Medien AG and Constantin Sport Holding GmbH an income of EUR 12.6 million resulted, compared with EUR 7.9 million in the previous year. The interest balance (interest income less interest expenses) amounted to EUR -6.3 million. It decreased in the reporting period by EUR 1.3 million because the interest expense for corporate bonds decreased year-on-year comparison due to the early redemption of the corporate bond 2010/2015 in August 2014. The investment income increased due to the increase in the dividend of Highlight Communications AG and exchange rate effects by EUR 1.3 million to EUR 4.7 million.

2.5.2 Net assets and financial positions of Constantin Medien AG

On the asset side of the balance sheet, fixed assets of the Company increased by EUR 24.6 million to EUR 201.4 million (December 31, 2014: EUR 176.8 million), mainly due to the increase in the investment in Highlight Communications AG by EUR 19.3 million as well as the capital increase at the 100-percent subsidiary Constantin Sport Holding GmbH by EUR 5.1 million. Current assets decreased in particular due to the decline in bank balances by EUR 29.7 million to EUR 14.1 million. The decrease in bank balances by EUR 17.1 million mainly resulted from the purchase of shares in Highlight Communications AG.

On the liabilities side of the balance sheet, the Company reported an equity of EUR 106.3 million as of December 31, 2015 (December 31, 2014: EUR 99.8 million). The equity ratio increased by 1.1 percent points to 48.6 percent as of December 31, 2015 (December 31, 2014: 47.5 percent), thereby the net result overcompensated the opposite effect from the increase in total assets.

The liabilities increased to EUR 105.3 million as of December 31, 2015 after EUR 102.4 million as of December 31, 2014, mainly due to foreign currency exchange effects on loans in Swiss franc as well as from the recognition of an embedded currency option.

Balance Sheet (abbreviated version) as of December 31, 2015 in EUR '000

	12/31/2015	12/31/2014	Change
Property, plant and equipment and intangible assets	**412**	285	127
Financial assets	**200,965**	176,537	24,428
Fixed assets	**201,377**	176,822	24,555
Receivables and other assets	**9,715**	9,252	463
Other securities	**1,049**	0	1,049
Cash on hand and bank balances	**3,344**	20,462	-17,118
Current assets	**14,108**	29,714	-15,606
Prepaid expenses and deferred tax assets	**2,970**	3,456	-486
Total assets	**218,455**	209,992	8,463
Equity	**106,258**	99,799	6,459
Accruals	**6,903**	7,809	-906
Liabilities	**105,294**	102,370	2,924
Deferred income	**0**	14	-14
Total equity and liabilities	**218,455**	209,992	8,,463

2.5.3 Liquidity position of Constantin Medien AG

Constantin Medien AG reported liquid funds (excluding securities reported under current assets) of EUR 3.3 million in the individual financial statements as of December 31, 2015 (December 31, 2014: EUR 20.5 million).

Including liquid funds, the working capital reported by Constantin Medien AG amounted to EUR 3.5 million at the balance sheet date compared after EUR 18.8 million at the previous year balance sheet date. The reduction in working capital by EUR 15.6 million is mainly attributable to the decline in bank balances. The calculation of the working capital of Constantin Medien AG results from the following table:

Working Capital as of December 31, 2015 in EUR '000

	12/31/2015	12/31/2014	Change
Current assets	**14,108**	29,714	-15,606
Current accruals	**-6,803**	-7,387	584
Current portion of bonds	**-3,145**	-3,154	9
Current portion of trade accounts payable	**-350**	-172	-178
Current portion of liabilities to affiliated companies	**-86**	-1	-85
Current portion of other liabilities	**-181**	-139	-42
Working capital	**3,543**	18,861	-15,318
Liquid funds	**3,344**	20,462	-17,118

As of December 31, 2015, Constantin Medien AG had at its disposal open credit lines for bank guarantees (Avalrahmen) totaling EUR 12.8 million (December 31, 2014: EUR 2.8 million). In addition to external financing sources, the financial strength of Constantin Medien AG is impacted by profit and loss transfers and dividends of subsidiaries.

2.5.4 Investments of Constantin Medien AG

In the reporting year, the investments of Constantin Medien AG are essentially attributable to the acquisition of additional shares in Highlight Communications AG worth EUR 19.3 million and the capital increase at Constantin Sport Holding GmbH in the amount of EUR 5.1 million. In addition investments were made in fixed assets in the amount of EUR 0.3 million (2014: EUR 0.1 million).

3. Personnel Report

At closing day December 31, 2015, the Constantin Medien Group had a total of 1,632 employees including freelance employees (December 31, 2014: 1,512 employees). This corresponds to an increase by 7.9 percent in closing date comparison. Group-wide the number of salaried employees as of December 31, 2015, totaled 1,297 employees, 4.8 percent above the previous year (December 31, 2014: 1,237 people).

The average number of permanent and freelance employees at the Constantin Medien Group over the year went up to 1,771 employees, which was 14.6 percent above last year (2014: 1,546 employees), which resulted in higher personnel expenses. At 1,305 employees, the number of permanent employees on annual average was 6.2 percent above the value for 2014 (1,229 employees). The number of average project-related employees increased by 47.0 percent to 466 (2014: 317 employees), particularly due to greater production activities in the Segment Film.

The headcount for Constantin Medien AG stood at 32 employees as of December 31, 2015 (December 31, 2014: 30 employees). The annual average number of employees at the Constantin Medien AG amounted to 31 employees (2013: 29 employees).

Professionalism, customer focus and a high degree of commitment are key qualifications and essential features for the performance of a company in terms of competitiveness and economic success, not only for external customer relations but also as part of internal co-operation. The employees of the Constantin Medien Group stand out due to their creativity, skills, personal passion and their willingness to show above-average commitment.

4. Addendum Report

At an extraordinary meeting on February 2, 2016, the Board of Directors of Highlight Communications AG decided no longer to continue the activities of the Segment Other Business Activities and to sell the 75.37 percent stake in Highlight Event & Entertainment AG to Bernhard Burgener. The sale price of CHF 18,282,040 consists of cash payment of CHF 4,631,480 and 2,200,000 bearer shares in Highlight Communications AG held by the buyer with a counter-value of CHF 13,650,560. The transaction was executed on February 3, 2016.

Changes in the composition of the Management Board of Constantin Medien AG: Effective on February 29, 2016, Mr Hanns Beese stepped down from his office as Chief Financial Officer of Constantin Medien AG and resigned from the Board. Effective on March 1, 2016, Mr Leif Arne Anders succeeded to the office as Chief Financial Officer (please refer to Boards, page 6, Declaration of Corporate Governance pursuant to § 289a German Commercial Code (HGB), page 13).

5. Declaration of Corporate Governance pursuant to § 289a HGB

For the declaration of compliance that includes disclosures about corporate management practices and a description of working procedures of the Management Board and the Supervisory Board, as well as the composition and working procedures of Committees, reference is made to the chapter "Declaration on Corporate Governance pursuant to § 289a HGB" of this report and to our website: www.constantin-medien.de/Investor Relations/Declaration of Corporate Governance pursuant to § 289a HGB (German Commercial Code).

The Management Board and the Supervisory Board of Constantin Medien AG reached the decision in their resolutions that the proportion of women on the Supervisory Board, the Management Board and at the two management levels below the Management Board should be maintained for the period up to June 30, 2017. Constantin Medien AG is a holding company and in 2015 employed an average of 31 employees. The Management Board decided to base the definition of the two management levels below the Management Board on the reporting levels. The proportion of women is currently as follows: Supervisory Board approx. 17 percent, Management Board 0 percent, first management level below the Management Board approx. 17 percent and second management level below the Management Board 0 percent.

6. Remuneration Report

The remuneration report contains the individualized remuneration split by components for the Management Board and the Supervisory Board of Constantin Medien AG. Furthermore, it describes the variable remuneration system of the Management Board of Constantin Medien AG.

Remuneration principles of the Management Board
The remuneration of the Management Board aims at offering an incentive for successful, sustainability-based corporate governance. As a result, the remuneration of each Management Board Member initially includes a fixed component. In addition to the above-mentioned fixed component, the Supervisory Board may grant each Management Board member a performance-based, variable component (below called bonus).

The fixed remuneration is paid monthly as a salary. The monetary benefit of the car, if applicable, made available to Management Board Members for business and personal use is shown together with the fixed remuneration.

This bonus is set each year according to the equitable, obligatory discretion of the Supervisory Board. Criteria impacting on the decision are (i) the economic result of the relevant expired financial year as well as in the two preceding financial years (ii) the operative performance of the relevant Board Member in the three financial years in question. According to contract, the bonus is limited to 50 percent of total fixed remuneration.

In addition to the above-mentioned bonus, the variable remuneration component of the Board Member Mr Fred Kogel also consists of contractual payment claims from stock appreciation rights. The stock appreciation rights relate to shares of Constantin Medien AG and Highlight Communications AG and are scaled as follows:

Shares Constantin Medien AG

	Quantity	Issue price
	333,334	EUR 1.80
	333,333	EUR 2.10
	333,333	EUR 2.50

Shares Highlight Communications AG

	Quantity	Issue price
	500,000	EUR 5.00

The stock appreciation rights place the Management Board Member Mr Fred Kogel in such a legal way as if he would actually own the options to shares of the aforementioned companies, as he would have entitlement to payment of the difference between the respective issuance price and the exercise price. The exercise price is the average stock price of the respective shares quoted by the daily closing auction of the XETRA trading over a period of three months before the exercise date. The the stock appreciation rights cannot be exercised before the 15th day of each calendar month after a waiting period of three years, which begins on October 1, 2014. After the expiry of this waiting period, the stock appreciation rights can be exercised within a period of two years. Constantin Medien AG reserves the right, instead of paying the aforementioned difference amounts, which relates to the Constantin Medien shares, to deliver a number of bearer shares of Constantin Medien AG which correspond to the respective difference amount, valued according to the closing rate of XETRA trading of Frankfurt Stock Exchange on the last trading day before the respective exercise date. The stock appreciation rights are not transferable. The variable remuneration of the Board Member Mr Fred Kogel, consisting of bonus and stock appreciation rights, is contractually limited to a maximum amount of 150 percent of the total annual fixed remuneration.

Other payments include the remuneration of the Management Board Members for performing their tasks on the Management Board, Supervisory Board and/or Board of Directors of subsidiaries or second-tier subsidiaries.

The contracts of the Management Board Members also contain a so-called severance payment cap in the event that the relevant contract prematurely ends without good cause. There are no payment guarantees to Members of the Management Board in the event of a change of control relating to Constantin Medien AG.

The Management Board Members received neither loans nor advancements from Constantin Medien AG. Constantin Medien AG did not enter any contingent liabilities in favor of Management Board Members.

Remuneration of Management Board Members for the 2015 financial year
Total remuneration paid to the Management Board Members for the reporting year amount to EUR 2,245,496 (prior year: EUR 2,082,701).

Other payments to Mr Bernhard Burgener relate to his activities performed in his function as Chairman of the Supervisory Board of Constantin Film AG and also as President and Delegate of the Board of Directors, respectively, as well as Member of the Board of Directors of various companies of Highlight Communications group.

Other payments to Mr Fred Kogel relate to his activities performed as Chief Officer TV, Human Resources, Process Management and Integration of Constantin Film AG.

Other payments to Mr Hanns Beese relate to his activities performed as Chief Financial Officer of Constantin Film AG and as Member of the Board of Directors of Highlight Communications AG.

Remuneration of the Management Board

Inflow in 2015 in EUR

	Fixed remuneration	Fringe benefits	Multiyear variable remuneration	Other payments	**Total remuneration**
Bernhard Burgener (until December 31, 2015)	405,000	0	0	1,323,030	**1,728,030**
Fred Kogel	700,000	0	0	215,000	**915,000**
Hanns Beese (March 24, 2015 until February 29, 2016)	225,000	0	0	441,862	**666,862**
Antonio Arrigoni (until June 10, 2015)	400,000	9,667	400,000	0	**809,667**

Furthermore, a provision was set up in the reporting year for the Board Member Mr Bernhard Burgener for the multi-year variable remuneration of EUR 255,000 (prior year: EUR 225,000). Overall, this provision amounts to EUR 480,000 as of December 31, 2015. The possible multi-year maximum variable remuneration amounts to EUR 652,000, with a minimum of EUR 0.

In the context of his contractual payment claims from stock appreciation rights for the 2015 financial year, benefits of EUR 250,829 relate to Mr Fred Kogel (prior year: EUR 12,195).

Effective from the General Meeting on June 10, 2015, Mr Antonio Arrigoni prematurely resigned from the Management Board of Constantin Medien AG and left the Company on June 30, 2015. According to the termination agreement, Mr Antonio Arrigoni receives a one-off severance payment for the loss of his employment relationship amounting to EUR 1,200,000 effective on February 2, 2016. In addition, a waiting allowance of EUR 400,000 was agreed, payment of which falls due on June 30, 2016, if the terms are met. Mr Antonio Arrigoni may also continue to use his company car until June 30, 2016.

Inflow in 2014 in EUR

	Fixed remuneration	Fringe benefits	Multiyear variable remuneration	Other payments	**Total remuneration**
Bernhard Burgener	450,000	0	0	1,212,454	**1.662,454**
Antonio Arrigoni	800,000	20,506	0	8,232	**828,738**
Fred Kogel (since October 1, 2014)	175,000	0	0	53,751	**228,751**

Remuneration principles of the Supervisory Board

The remuneration of the Supervisory Board Members is regulated in § 12 of the Articles of Association of Constantin Medien AG. In addition to reimbursement of expenses incurred, the Members of the Supervisory Board also receive a fixed and a variable remuneration.

The fixed remuneration for a Supervisory Board Member is EUR 20,000, EUR 30,000 for the Deputy Chairman of the Supervisory Board and EUR 60,000 for the Chairman of the Supervisory Board. For each membership in Committees, Supervisory Board Members receive an additional fixed remuneration. The fixed remuneration amounts to EUR 5,000 for a Member of a

Committee, EUR 7,500 for the Deputy Chairman of a Committee and EUR 10,000 for the Chairman of a Committee.

The variable remuneration is focused on the long-term success of the Company and becomes due if the relevant Supervisory Board Member has been a Member of the Supervisory Board for three full financial years and Group earnings per share over the period of three years increased by an average of at least 15 percent p.a.

Remuneration is paid on a pro rata basis for resignation from or entry into the Supervisory Board during the year.

The Supervisory Board Members received neither loans nor advancements from Constantin Medien AG. Constantin Medien AG did not enter any contingent liabilities in favor for the Members of the Supervisory Board.

Remuneration of Supervisory Board Members for the 2015 financial year

Total remuneration of Supervisory Board Members for the reporting year amounted to EUR 330,733 (prior year: EUR 281,745).

The other payments to Dr Dieter Hahn relate to his activities performed on the Board of Directors of Highlight Communications AG and on the Supervisory Board of Constantin Film AG. The other payments to Mr René Camenzind relate to his activities performed on the Board of Directors of Highlight Communications AG.

As in the previous year, subscription rights, stock-based remuneration and option rights that give entitlement to the subscription of Constantin Medien AG shares did not arise for the Supervisory Board Members.

Remuneration of Supervisory Board

Inflow in 2015 in EUR

	Fixed remuneration	Current variable remuneration	Other payments	**Total**
Dr Dieter Hahn (Chairman)	75,000	0	70,106	**145,106**
Dr Bernd Kuhn (Deputy Chairman)	40,000	0	0	**40,000**
Jan P. Weidner	27,397	0	0	**27,397**
Andrea Laub	27,603	0	0	**27,603**
René Camenzind (until December 31, 2015)	20,000	0	50,627	**70,627**
Jean-Baptiste Felten	20,000	0	0	**20,000**

Inflow in 2014 in EUR

	Fixed remuneration	Current variable remuneration	Other payments	**Total**
Dr Dieter Hahn (Chairman since July 30, 2014)	48,986	0	54,596	**103,582**
Fred Kogel (until July 30, 2014)	40,466	0	0	**40,466**
Dr Bernd Kuhn (Deputy Chairman since July 30, 2014)	31,329	0	0	**31,329**
Werner E. Klatten (until July 30, 2014)	20,233	0	0	**20,233**
Jan P. Weidner	30,000	0	0	**30,000**
Andrea Laub	22.110	0	0	**22,110**
René Camenzind (since July 30, 2014)	8,438	0	17,149	**25,587**
Jean-Baptiste Felten (since July 30, 2014)	8,438	0	0	**8,438**

Further information on the Management and Supervisory Boards can be found within the chapter Boards (page 6), within the chapter Declaration of Corporate Governance (page 10) as well as within the notes to the consolidated financial statements (page 143 et seqq.).

7. Disclosures in accordance with §§ 289 para. 4 and 315 para. 4 of the German Commercial Code (HGB)

– The subscribed capital of Constantin Medien AG as of December 31, 2015 totaled EUR 93,600,000 divided into 93,600,000 shares without par value.

– All shares are common stock that particularly guarantees the right of participation in the General Meeting in accordance with § 118 para.1 of the German Stock Corporation Act (AktG), the right to information in accordance with § 131 AktG, the voting right in accordance with § 133 et seqq. AktG, the right to retained earnings in accordance with § 58 para. 4 AktG and the basic subscription right in the event of capital increases in accordance with § 186 para. 1 AktG.

– Constantin Medien AG has no voting rights arising from the 7,422,493 treasury shares held by Constantin Medien AG and its subsidiaries as of December 31, 2015. The Company is not aware of any agreements between shareholders regarding the restriction of voting rights.

– According to its own statements, KF 15 GmbH, Munich, held 16,923,648 no-par shares in Constantin Medien AG as of December 31, 2015. This equates to a share of approximately 18.1 percent of share capital and voting rights of 19.6 percent based on shares outstanding (after deduction of treasury shares).

– There are no shares which confer exclusive rights on powers of control.

– The Supervisory Board appoints Management Board Members in accordance with § 7 para. 1 of the Articles of Association of Constantin Medien AG and § 84 para. 1 sentence 1 AktG for a maximum term of five years. It determines the number of Management Board Members in accordance with § 4 para. 1 and § 7 para. 1 of the Articles of Association of Constantin Medien AG. According to § 4 para. 1 of the Articles of Association of Constantin Medien AG, the Management Board must consist of at least two members. In addition, the Supervisory Board in accordance with § 7 para. 1 of the Articles of Association of Constantin Medien AG has the right to appoint a Chairman of the Management Board. According to § 84 para. 3 sentence 1 AktG, the Supervisory Board also has the right to revoke the appointment of a Management Board Member and the nomination of the Chairman of the Management Board, in the case of a good cause.

– In particular, such a good cause is defined by § 84 para. 3 sentence 2 AktG as the existence of a gross breach of duty, incapacity to carry out management duties or in case of a vote of no confidence by the General Meeting for reasons that are not clearly unjustified.

– According to § 179 para. 1 sentence 1 AktG each amendment to the Articles of Association requires the passing of a resolution by the General Meeting. According to § 179 para. 2 sentence 1 AktG, resolutions taken by the General Meeting affecting the Articles of Association require a majority of at least three quarters of the share capital. According to § 179 para.1 sentence 2 AktG in conjunction with § 7 para. 2 of the Articles of Association of Constantin Medien AG, the Supervisory Board is entitled to execute changes to the Articles of Association that affect only the wording of the Articles of Association.

– In accordance with § 76 para. 1 AktG, the Management Board manages the Constantin Medien AG on its own responsibility.

– In accordance with § 3 para. 7 of the Articles of Association of Constantin Medien AG, the Management Board, with the approval of the Supervisory Board, is entitled to raise the share capital within a period until June 10, 2020 by a total of up to EUR 45,000,000 through one or multiple issues of new bearer shares against cash or contributions in kind (authorized capital 2015). The shareholders are generally granted a subscription right. With the approval of the Supervisory Board, the Management Board is additionally authorized to exclude the subscription right under certain conditions as prescribed under § 3 para. 7 of the Articles of Association of Constantin Medien AG.

– Pursuant to the resolution passed by the Annual General Meeting of July 30, 2014, Constantin Medien AG was empowered to acquire treasury shares with a no-par-value in the share capital of up to EUR 9,360,000. The authorization became effective upon the expiry of the Annual General Meeting on July 30, 2014, and will continue to be effective until July 30, 2019. The authorization may be exercised in full or in part, on one or more occasions. The acquired shares, together with other treasury shares held by the Company or attributable to it under §§ 71a ff. AktG are not permitted to exceed 10 percent of the share capital at any time.

– Pursuant to the resolution passed by the Annual General Meeting of June 10, 2016, the share capital of Constantin Medien AG is conditionally increased by up to EUR 45,000,000 by issuing up to 45,000,000 new bearer shares (conditional capital 2015). The purpose of the conditional capital increase is to grant share rights to bearers or creditors of financial instruments (convertible bonds and/or bonds with warrants and/or convertible participation rights and/or warrant participation rights) to be issued up to June 10, 2020, by the Constantin Medien AG or by direct or indirect majority shareholdings of the Company. According to the conditions of such warrant or convertible bonds, or convertible participation conditions, the conditional capital 2015 is also used for issuing shares to bearers or creditors of convertible bonds or convertible participation rights with conversion obligations. The Management Board is authorized to determine the further details concerning the conditional capital increase.

– In accordance with § 4c of the bond conditions for the 7.0% corporate bond 2013/2018 issued by Constantin Medien AG in 2013, each bond holder, under certain conditions, is entitled to demand repayment or, at the issuer's choice, the full or partial purchase of the bonds, by the issuer (or a third party commissioned by it) at their nominal value. This is permitted in the event that a change of control occurs at Constantin Medien AG. Such a change of control occurs if a third party (according to § 4c (ii) of these bond conditions) or third parties acting together (according to § 2 para. 5 of the Securities Acquisition and Takeover Act (WpÜG)) become the legal or economic owner of more than 50 percent of the voting rights of Constantin Medien AG or if a merger takes place according to the conditions of § 4c (ii) of these bond conditions.

– There are no compensation agreements with Management Board Members or employees that apply in the case of a take-over bid.

8. Risks and Opportunities Report

8.1 Opportunities and risks 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.

8.1.1 Risk management system

The RMS is defined in a guideline. Constantin Medien AG applies the definition of the German Accounting Standard No. 20 “Group Management Report” by the German Accounting Standards Committee (DRSC). This defines risks (opportunities) as “potential future developments or events that could lead to a negative (positive) deviation from forecasts or objectives for the company”. The RMS follows the key concepts of the Enterprise Risk Management Framework as developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The following objectives are being pursued:

– Creating scope of action by identifying opportunities and risks systematically and timely
– Increasing the reaction rate through transparency and timely communication of opportunities and risks
– Supporting the Management of the Company in assessing the presumable development of the Group with its main opportunities and risks
– Reducing potential liability risks
– Influencing the control consciousness of its people and creating a risk-aware self-monitoring environment
– Securing the Company's continued existence

The risk management system of the Constantin Medien Group comprises both risks and opportunities. According to the decentralized Group structure, the operative responsibility in dealing with risks lies with the relevant risk officers. These are largely the Management Boards and Committees as well as the Managing Directors and the department heads of the individual subsidiaries. The factors, which the risks and opportunities are based on are recorded and assessed quarterly and approved by the risk officers. At Group level, the factors reported are harmonized and consolidated, if applicable. Any risks endangering the existance of the Company must be reported immediately. Additionally, reference is made to the risk and opportunities report of Highlight Communications AG.

Regular reports describe the cause and effect of the factors as well as potential early warning indicators and any planned measures or measures already taken. To the extent that a damage or measure can be sensibly quantified, this value is determined and provided. If quantification is not sensible, the possible damage is described verbally and classified in the categories “immaterial”, “limited”, “high” or “severe”. The same applies to the probability of occurrence with the values “improbable”, “remote”, “more than remote” and “probable”.

The following risk levels result from multiplying the probability of occurrence with the extent of the damage:

– **Small risks**
  Small risks are immaterial for the Company, and no riskreduction measures must be agreed.

– **Medium risks**
  Medium risks exist in the case of a limited extent of damage and a medium probability of occurrence. There is no imme-

diate need for action. Efficient and effective measures are sufficient to reduce medium risks or to cope with them if they occur.

- **Substantial risks**
  Compared to medium risks, substantial risks have a higher extent and/or a higher probability of occurrence. They should be reduced with suitable controls or process optimization. If possible, the substantial gross risk should be reduced to the level of a medium or a small risk using suitable measures.

- **Major risks**
  Under certain circumstances, major risks could threaten the continuing existence of an organizational unit or of the Constantin Medien Group as a whole. Measures to reduce gross risks must be initiated urgently and immediately. The Management monitors the implementation of these measures. Major risks must be reported to the Management Board immediately – irrespective of the cycle.

The net risk accrues from the potential gross damage, the probability of occurrence and the effect of the measures. For better classification purposes, risks are split into the categories regulation, business and market risks, operating risks, financial risks, legal as well as compliance risks.

Particular risks outside the sphere of influence of the Group and risks resulting from legal provisions (e. g. a legal restriction on advertising for individual product groups) are often not to be actively controlled and avoided. Furthermore, risks with an extremely small or not measurable probability of occurrence with at the same time possibly large effects are not recorded reliably. These include unexpected and unavoidable events (force majeure).

8.1.2 Individual risks

In the following, individual risks and their risk factors as well as their consequences are analyzed and assessed. The presentation is grouped based on the risk categories of the RMS. The presentation in the risk report is at a higher level of aggregation than in the RMS itself. Within a category, the risks whose impact on the net assets, financial position and results of operations are classed as highest, are mentioned first. To the extent that no information to the contrary is provided, the risks apply to all segments. If the risk classification does not make reference to the measures taken, it is classified as a gross risk. If a risk factor might threaten the continuing existence of a major organizational unit, we make reference to this hereafter. The same applies if a risk threatens the continuing existence of the Group.

Risks from regulations

The business models of Constantin Medien Group are strongly dependent on legislation, jurisdiction and the regulatory interventions of the public administration

Regulatory interventions, changes to legislation or judicial proceedings can have a negative impact on the cost or revenue structure. These could result in customer reticence when booking the relevant airtime or buying licenses. Any revenues from airtime selling or marketing of sports rights, which are already concluded or considering the planning, could be lost in the short-term due to prohibitions or other restrictions. Drastic changes to licensing practice in the Segment Film could have a negative impact on the business model. The following factors significantly influence this risk:

- In the Sports Segment, revenues from airtime selling to providers of products such as sports betting, online casinos or poker schools are planned, which are strongly regulated. Regulatory measures such as concessions, prohibitions or further restrictions could mean a deterioration of the economic framework conditions for the providers of such products, which could indirectly affect the planned segment sales.

- In this context, possible administrative proceedings against companies in the segment could also have a direct negative impact on revenue recognition in terms of advertising for these products and could result in higher costs.

- Additional parts of planned revenues in the areas of call-in, added value services or teletext are subject to strict regulation by the state media authorities or the legislator. The possibility that stricter regulations and restrictions might limit the realization of these planned sales cannot be excluded.

- Additional regulatory risks result from the potential coming into force of a future “New Media Code” or a “Convergent TV Regulation”, which are currently being discussed, e.g. through a new Broadcasting State Treaty (Amendment) of the federal states, which would lead to a new regulatory model for linear and non-linear media services. At this, the interests of Sport1 GmbH, particularly in the context of the distribution of SPORT1 TV programs and their availability in the digital media world, could not be sufficiently taken into account.

- The EU Commission is presenting first drafts for a digital domestic market. Initially, geoblocking is to be abolished for very specific contents only. This new regulation is to prevent that internet users are unable to use the digital services for which they have paid on trips or on holiday. If the EU issues requirements in this area, however, and the territorial licenses are deemed to be generally inconsistent with EU law, this would have drastic impacts on the licensing practice of the Constantin Medien Group and the business models.

– The current plan is assuming different national and international film funding programs whose arrangement could have a negative impact.

As a countermeasure, the Constantin Medien Group pursues the relevant judgments and legislative proposals and attempts to establish contact with decision-makers in politics through lobbying and external appraisals. Due to internal directives, trainings and contractual obligations, presentation continuity is represented in terms of call-in formats without breaching of rules.

Given its possible consequences, this risk must still be classified as substantial overall.

Business and market risks

The Constantin Medien Group requires access to licenses and literary materials

For its product portfolio, the Constantin Medien Group requires access to exploitation rights. The following factors significantly influence this risk:

– In order to run its platforms in the Segments Sports, Constantin Medien Group depends on the availability of attractive broadcasting rights for sports events or leagues as well as programs. New licensing for exploitation rights for sports events or programs might go hand in hand with an increase of the planned license costs. If broadcasting rights to sports events are not available, or licensing costs increase in the future, this could mean that the Constantin Medien Group would miss out on attractive content for its TV channels or other platforms. This would lead to lower market shares, lower advertising and/or sponsoring revenues as well as lower pay-TV revenues.

– In terms of producing TV or theatrical films, access to and the acquisition of rights to literary materials, exploitation rights and scripts as well as contracts with successful directors, actors and film studios are important factors. Therefore, Constantin Film group has been working for decades very closely with renowned and experienced screenwriters, directors and producers in Germany and abroad, who have a high level of know-how in the production of theatrical films and TV formats.

On the one hand, these risks are monitored by the well-developed and longstanding experience of the employees in the rights and license acquisition areas of the relevant subsidiaries. On the other hand, the development of alternative formats and in-house productions is also being expanded in order to create a certain degree of independence from third-party rights. The attractiveness of the platforms and the ongoing optimization of the product compensate for the risk. In the Segment Film, the brand "Constantin Film" as the most important independent German film producer and distributor plays an important role. Third-party productions are pre-sold before the film is finished in order to provide financing. Acquisition and actual delivery of the film can often be several years apart. As a result, companies have an inventory of materials which reduces uncertainty in the planning period.

Overall, this risk still must be classified as substantial.

The Constantin Medien Group is in intense competition when selling its products

The Group's sales planning assumes specific market shares, coverage, subscriber as well as viewer figures and revenues from the different exploitation levels. If these assumptions are not achieved, planned sales might also not be achieved. In addition, there is the risk that the cost structure cannot be adjusted in a timely manner. The following factors are worth mentioning in this context:

– There is significant competition for the limited budgets of advertisers among the increasing number of TV channels and other possible advertising platforms. Particularly in case of the Sport1.fm platform, there is the risk that marketable performances and revenues might be missed.

– Changes to the theatrical or home entertainment market, such as lower viewer and sales figures or greater competition, could result in lower prices paid for productions or licensed products. The expiration of framework contracts or a deterioration of the economic situation of license buyers moreover might result in lower license sales prices and hence put the value of the film stock at risk.

– The sales planning includes advertising revenues from the areas of sports betting and erotic phone offers. Changes to these markets, such as a greater fragmentation of providers, could put the planning at risk.

– A highly competitive environment could lead to lower margins in theatrical distribution.

The diversification of the Group in mutually independent products and markets reduces the risk of competition in one individual area or segment. Since the coverage, market shares, subscriber and viewer numbers are particularly central to the amount of attainable advertising revenues and proceeds, Constantin Medien Group aims at attractive program contents for its TV channels and other platforms and for its theatrical films and TV productions in order to increase its competitive strength and to raise the high profile and attractiveness of its products by higher distribution and marketing expenses.

As a result, the risk is still classified as substantial.

The Constantin Medien Group is dependent on customers and business partners
As any other enterprise, the Constantin Medien Group is also dependent on its customers, suppliers and other business partners. The media and entertainment industry entails specific requirements. If contracts with major customers or business partners expire and/or are terminated during the duration, this could have a significant negative impact on sales and earnings in subsequent periods. The following factors are significant here:

– The sports production services and theatrical production exploitation areas are dependent on Sky Deutschland Fernsehen GmbH & Co. KG and Sky Österreich GmbH. If these (framework) contracts are not renewed, or if they are canceled during their terms, there could be a cut in significant planned sales.

– In the Sports- and Event-Marketing, the TEAM group is dependent on the major customer UEFA.

– There is a dependency on the major German TV channels and on the number and size of the channels as a whole. In the Segment Film, a large proportion of production costs is covered from the sub-licensing to TV broadcasting rights of theatrical films. Due to a strong position of the channels, attainable margins might be lower than planned. In the Segment Sports, a concentration in the TV landscape could increase the power of competing channels in making offers which could result in lower pay factors.

Long-term relationships with technical service providers have been maintained in the Segment Sports, which are necessary for providing frictionless broadcasting operations. If individual supplier contracts are prematurely canceled, this could lead to higher costs due to search for new partners and to establish new structures. The relationship with customers and business partners is a major task of management. Compliance with contractual arrangements as well as the quality of deliveries and services are reviewed on a regular basis.

As a result, the risk is still classified as substantial.

In the Segment Sports, Constantin Medien Group depends on the coverage of the individual channels or platforms
For each broadcaster or platform, the widest possible technical coverage is decisive. The wider the technical coverage, the more consumers and target-group-relevant advertising contacts can be reached. The following factors significantly influence this risk:

– There are contracts with the relevant German cable network operators to secure the analogue and digital cable distribution of the free-TV channel SPORT1 over the medium-term. Contractual cancellation rights or changing regulatory requirements in the individual federal states and the competitive behavior of competitors on other distribution channels could however have a negative effect on the cable distribution of SPORT1.

– The state media authorities might not allocate a slot to the free-TV channel SPORT1 in the analogue cable networks.

In the short-term, a drastic reduction in coverage could result in existing contracts with advertisers not being met. A sustainable reduction in technical coverage could lower the price to be achieved per advertising minute or target group contact and hence put the realization of planned sales at risk. A reduction in technical coverage could increase feed-in costs if alternative and more expensive distribution paths have to be used.
In the pay-TV area, planned revenues could not be realized.

On the one hand, an attempt is made to keep this coverage as wide as possible through long-term contracts with the cable network and satellite operators in the broadcasting area. On the other hand, this risk is reduced because the analogue distribution of SPORT1 is mandatory in several federal states due to regulatory requirements. Programming is an important decision-making criterion when assigning cable slots. The renewal of the broadcasting license for the free-TV channel SPORT1, which had been pending as mentioned in the previous year, was completed successfully.

Overall, the risk is still to be classified as substantial.

The business models depend on customer taste and the way of consuming contents and must be able to respond to changes in a timely manner
This change in user behavior and in technical options in media consumption could result in consumers using less the product portfolio of the Constantin Medien Group, so that this loses attractiveness, coverage or relevance, and as a result planned sales will not be achieved. The following factors are particularly relevant here:

- Sales might be lost due to the technical options of producing illegal copies of films, and the lack of statutory protection against copyright infringements.

- The changing market environment in the area of "In-home viewing" is likely to result in strong changes to consumer behavior and the provider structure in the mid-term. The analysis of opportunities and risks for content producers based on this development, which is driven primarily by IP-based offers such as SVoD, is focused on strategic discussions of the Constantin Film group.

- Advertising on mobile devices can be blocked using the relevant software. New technologies could also make it possible to channel advertising even on the servers of internet providers. This could put the realization of planned advertising sales on mobile devices at risk.

Constantin Medien Group tries to anticipate future trends with targeted market research and user analyses, which also is reflected in the current digitization strategy in the Segment Sports. Both in the area Sports and Film, consumer-friendly programs and literary materials are developed to increase the attractiveness of the products. The effect of piracy is reduced through lobbying, sensitization campaigns and a consistent prosecution of infringements.

Overall, this risk must still be classified on a medium level.

Legal risks

Constantin Medien Group is subject to risks form legal disputes

As a company operating internationally, Constantin Medien Group is facing numerous legal risks. These particularly include risks in the areas copyright law, corporate law, securities trading regulations and in terms of legal provisions regarding betting and gambling. The results of currently pending or future proceedings can often not be predicted with any certainty, so that expenses can occur as a result of legal or administrative decisions or agreements of settlements which are not covered either completely or at all by insurance benefits, and which could have a significant negative impact.

In the context of legal support for the operating activities, legal risks are identified and assessed qualitatively and quantitatively regarding their probability of occurrence and potential impact. Currently, the following proceeding constitutes a significant risk factor:

- A lawsuit against Constantin Medien AG as the legal successor of EM.TV & Merchandising AG, which is based on the decline in prices of the EM.TV share in 2000/2011, is still ongoing with the District Court Frankfurt am Main. The competent District Court Frankfurt am Main rejected this lawsuit on December 22, 2015. The plaintiff appealed against this ruling and no legal decision has as yet been reached regarding this appeal.

A share-based judicial review proceeding (Spruchverfahren) filed by various applicants in 2004 had been pending against Constantin Medien AG, in which the applicants asserted the inadequacy of the exchange ratio related to the restructuring of EM.TV & Merchandising AG, and are requested the setting of an additional cash payment by Constantin Medien AG. The competent Munich District Court I rejected these applications to set additional cash payment with legal effect on December 17, 2015.

Given the estimates made and measures taken, the risk is unchanged classified as small.

The Constantin Medien Group is subject to risks from contractual penalties and compensation liabilities

In the Segment Sports, Constantin Medien Group is contractually obligated towards different customers and business partners to provide broadcasting continuity and a timely delivery of program contents. Non-compliance with this obligation can result in contractual penalties or obligations to pay compensation. Contractual penalties and damage payments can have a negative impact on earnings.

Technical measures, further developments and redundancies as well as regular monitoring of project progresses are used to identify potential deviations in quality and time as well as to minimize their consequences. This is supported by the many years of experience of the employees and by established processes in the individual organizations. Moreover, potential risks are insured in a cost and benefit analysis. If possible, suppliers share this risk.

Taking into account the largely technical countermeasures taken, the risk must still be classified on a medium level.

Operating risks

In the Segment Film, creating a theatrical or TV film is a cost-intensive and long-term project

The production costs of a German film with an average budget run between EUR 3 million and EUR 7 million; major international productions can amount to a multiple of this. The period from the first idea to the last marketing stage can take several years. The following factors are significantly influencing this risk.

- Due to development costs, the cost risk for TV service productions can be high, and channels pay only some, if any, of these costs if shows are not taken up. Even if shows are comissioned, costs cannot necessarily be claimed from the TV provider as initial costs in the budget.

– In addition, more than ever successful coverage and market share developments are important for the TV channels both when buying and producing program contents in order to continually bind financially strong advertising partners to the channels. As a result, program providers increasingly reserve the option of withdrawal from a commissioned format if it does not achieve the expected ratings. For producers, this means an increased risk of their productions being dropped at short notice.

– In the improbable event of a delay or cancellation of a theatrical or TV service production due to unforeseen market or project developments, it is possible that already delivered or commissioned services can no longer be used and additional costs might result from a re-commissioning of the services.

– A lack of budget discipline in terms of release costs could result in film-related marketing costs being exceeded and might lower a film's contribution margin.

– In contrast to theatrical films, financing of international TV series to a large extent cannot be ensured by advance sales based on a screenplay. As a rule, advance sales are possible by presentation of at least one complete pilot episode. Thus, production costs are already strongly progressed before advance sales are possible.

In the case of budget overruns during production, this could negatively impact on a film's planned contribution to coverage and hence the result. In addition to regular monitoring of production costs, film insurances and particularly completion bonds are taken out which shall ensure the completion of a film.

Constantin Film AG is applying for formats with various domestic and foreign channels and has agreed development contracts for serial and non-serial formats. Due to its many years of experience in film production, Constantin Film AG has usually managed to cover incurred production costs with the exploitation revenues in the past. Furthermore, it was able to keep film productions within the timely and financial framework and largely avoided the occurrence of non-scheduled costs or provided insurance against these.

Overall, the risk is still classified as substantial.

The Constantin Medien Group depends on a secure and well-functioning infrastructure
In order to ensure frictionless operations, Constantin Medien Group must rely on the frictionless performance of its IT systems. It cannot be ruled out that, in spite of security measures such as access control systems, emergency plans and undisrupted power supply to critical systems, backup systems and regular data mirroring, it might not be sufficiently protected against IT system failure.

In the Segment Sports, a large proportion of program distribution and broadcasting operations also depends on the frictionless performance of the technical infrastructure. A technical error could disrupt broadcasting operations.

An IT system failure or a theft of company data or a manipulation of the company IT could have severe negative consequences on operations and hence on the result.

Risks regarding unauthorized access to company data are largely avoided by using virus scanners and firewall systems. In addition, the Group implements measures in order to keep the existing IT service landscape technologically up-to-date and to counteract the aging process of devices and program technology. Broadcasting-related technology is often designed as redundant and its functions are monitored almost in a timely manner.

Taking into account the effects of countermeasures, the risk must still be classified on a medium level.

The Constantin Medien Group is dependent on the creativity, commitment and competence of its employees
To a large extent, the future success of the Constantin Medien Group depends on the performance of its executives and its employees. There is strong and increasing competition for personnel with the relevant qualifications and industry knowledge.

The Constantin Medien Group therefore cannot guarantee that it will be able to keep its well-trained and committed employees in the future or attract new employees with the relevant qualifications.

The movement of qualified personnel or individuals in key positions could lead to a loss of know-how and unscheduled costs for recruiting and training new personnel, and thus could have a negative impact on the result.

In order to minimize this risk, regular target agreement and feedback meetings are held. In addition, Constantin Medien Group offers an attractive work environment, a performance-linked compensation and opportunities for further development. In order to increase attractiveness as an employer on the job market, there were increased investments in social networks and application portals.

Overall, this risk must be still classified on a small level.

The Constantin Medien Group might be insufficiently insured against damages and claims

The Constantin Medien Group makes decisions on the type and scope of insurance protection based on a commercial cost-benefit analysis in order to cover the risks being considered material. However, Constantin Medien Group cannot guarantee that it will not suffer losses or that no claims will be asserted, which would exceed the scope of the existing insurance cover.

If the Constantin Medien Group suffers material damage, where no, or only insufficient, insurance cover exists, this could have a negative impact on the result. In the case of damage third-party claims or replacement investments would have to be financed from own funds.

Overall, this risk is still to be classified on a small level.

Compliance risks

In spite of existing control and monitoring systems of Constantin Medien Group, these might be insufficient to prevent violations of laws by employees, representatives, external service providers or partners or to uncover any violations of laws that occurred

The Constantin Medien Group is generally not able to monitor extensively the activities of employees, representatives and partners during the initial business contact with customers. If it becomes apparent that individuals whose actions are attributable to the Constantin Medien Group accept or grant unfair benefits in the context of the initial business contact or otherwise use corrupt business practices, this could lead to legal sanctions according to German law or the law of other states in which the Constantin Medien Group conducts business. Possible sanctions which may be imposed can include considerable fines, as well as orders may be lost.

This could have a negative impact on the result and damage the reputation of the Constantin Medien Group.

As a result, the risk must still be classified on a small level.

Financial, accounting and tax risks

The Constantin Medien Group is subject to the risk of payment defaults by customers

A credit risk exists when the debtor is unable to meet a repayment obligation for a receivable at all or on time. The credit risk includes the direct counterparty default risk and the risk of deterioration of the credit rating.

Potential default risks on customer receivables are regularly evaluated and, if required, valuation allowances are recognized. In addition, the Group insures the risk of default caused by insolvency of a debtor also by means of obtaining credit checks. Therefore, the Group assesses the credit quality of receivables that are neither overdue nor impaired to be largely satisfactory.

A default of receivables against customers could have a negative impact on the result.

Taking into account the countermeasures taken, this risk is still to be classified as small.

The Constantin Medien Group is subject to risks in the valuation of financial and non-financial assets

At the balance sheet date, the Constantin Medien Group holds significant financial and non-financial assets such as film assets, other intangible assets and goodwill, fixed-interest short-term securities, preference shares as well as other non-current financial assets.

Impairment tests are performed for the goodwill and film assets of the Constantin Medien Group each year or, in case of triggering indications for impairment, also during the year.

Whenever a market value is not available, the calculation of the valuation method includes estimates and assumptions by the management which is based on premises. These are based on the level of knowledge available at the time. The actual development, which is often outside the sphere of influence of the company, can pass the assumptions made and require an adjustment of carrying values. This can have a negative impact on the result.

Overall, this risk must still be classified on a medium level.

In spite of processes in line with requirements and careful controls, the Constantin Medien Group cannot eliminate risks in the context of tax and social security audits

Constantin Medien AG takes the view that tax returns, as well as statements to social insurance carrier compiled within the Constantin Medien Group, had been submitted in a complete and correct way. Nevertheless, there remains the risk that additional tax claims might be asserted if the tax authorities interpret a situation differently. In case of a social insurance check at Constantin Medien Group, it cannot basically be excluded that the social insurance authorities take a different view regarding social insurance contributions so that the Constantin Medien Group must make additional charges.

Deviating tax assessments or additional social insurance claims could have a negative impact on the result.

Overall, this risk must still be classified on a small level.

Risks resulting from the use of financial instruments

The Group is exposed to various financial risks arising from business operations and financing activities. Financial risks are subdevided into liquidity risks, credit risks and market risks (including currency risk, interest risk and price risks).

The risks relating to financing are described in detail in the Notes in chapter "Management of financial risks" (pages 122 et sqq.). Currency and interest risks in the Group are secured through corresponding hedges – as far as meaningful.

The Constantin Medien Group is exposed to currency risks

These currency risks above all exist in relation to the Euro and the US dollar, the Canadian dollar and the Swiss Franc.

Due to the fact that the Swiss National Bank abolished the lower Euro exchange rate level of EUR 1.20 on January 15, 2015, the current valuation of the individual risk factors now results in a change to the classification from a medium-level risk to a substantial risk.

Regarding material transactions Constantin Medien Group aims to reduce the currency risk through the use of appropriate derivative financial instruments. However, it cannot be ensured that the currency hedging measures of the Group are sufficient, and that currency fluctuations might not have a negative impact on the result.

For a detailed presentation of the currency risks of the Constantin Medien AG we refer to chapter 8 Currency Risk in the Notes.

The Constantin Medien Group is subject to liquidity risks

Liquidity risks arise if payment obligations of the Group cannot be covered by available liquidity or from corresponding credit lines. As of the balance sheet date, Constantin Medien Group had liquidity reserves taking into account available short-term credit lines. Nevertheless, it cannot be excluded that existing surety or loan facility agreements of individual credit institutions or investors could be terminated or not be extended so that Constantin Medien Group, even taking into account available working capital lines, might be forced to borrow additional third-party capital via the capital market or credit institutes in the short- to medium-term to finance new projects or to refinance existing financial liabilities.

Therefore, there is the risk that a worsening of the economic situation of the Group could lead to additional financing funds not being available or not being available to the extent needed or only being available at unfavorable conditions. If Constantin Medien Group is unable to repay the relevant loans at due date or to repay it after a termination or at the end of the duration, there is a risk that the relevant lender might dispose of the assets of the Constantin Medien Group transferred for security, which could have a significant negative impact on the result.

Overall, this risk must unchanged be classified on a small level.

The Constantin Medien Group is subject to interest-change risks

The interest-change risk primarily relates to the area of current and non-current financial liabilities. In addition, an interest-change risk results from the mismatch of maturities. Currently, Constantin Medien Group has available fixed and variable interest-bearing current financial liabilities and fixed interest-bearing non-current financial liabilities. Risks from changes in interest rates for financial liabilities could have a negative effect on the result.

Overall, this risk must unchanged be classified on a small level.

8.2. Opportunities report

8.2.1 Opportunities management

Analog to the risk management, the opportunities management of the Constantin Medien Group aims at implementing strategic and operative targets quickly and efficiently using specific activities. Opportunities can arise in all areas. It is a task of management to identify and use them in a targeted manner, which influences the daily decision-making process.

In order to better structure and communicate the opportunities portfolio, the recognition and measurement of opportunities were added to the existing risk management system (RMS). The relevant requirements and processes apply similarly.

Based on the definition of the term "risk", Constantin Medien Group defines an opportunity as a potential future development or an event that could lead to a positive deviation from forecasts or objectives for the Company. This means that events which are already included in the budget or economic mid-term planning do not constitute an opportunity according to this definition. These are not reported below. Analogue to the risks, the opportunities are quantified in four categories as "small", "medium", "substantial" and "major".

8.2.2 Individual opportunities

The Constantin Medien Group identifies opportunities in the implementation of the strategy of the digital transformation

The continuing digitization is also changing the media usage behavior of the people. For a longer period of time, the Constantin Medien Group already has been consistently developing further its business models, and as a result is actively driving further the digital transformation within the Group. In this context, the broad operational positioning, focusing the sports and entertainment area, the excellent and not infrequently leading market positions of the Group's activities and its strong well-known brands in the ever changing media world are clear advantages. In this context, the following factors are important for the Management of the Sports Segment.

In order to participate in the strong increase in mobile media usage behavior, there are opportunities in the expansion and creation of existing and new mobile offers in the sports and entertainment area. This relates both to revenues from subscriptions and to advertising-financed media products. Given very high ratings on all mobile products, there is the opportunity of increasing revenues due to mobile-compatible marketing products.

- SPORT1 has expanded its technical infrastructure by adding standardized interfaces, which enable external partners to create new offers and products based on SPORT1 content and sports data. This can lead to new coverage and revenue opportunities.

- By setting up thematic channels in the video area (mobile and online) and at the same time appealing to new target groups, new revenues can be generated both in the subscription area and through advertising marketing.

- Generally, there are opportunities in the further expansion of paid video and games contents.

- There are also opportunities in the expansion of existing YouTube multi-channel network activities by adding new thematic channels as well as other in-house and third-party content, and by expanding with further marketing formats. This could have a positive effect on revenues in this area.

- The product SPORT1.fm could create new revenue opportunities through the extension of fee-based added value services for end consumers.

- The changed media usage behavior is also apparent in the strong increase in the use of video contents on all digital platforms. For this purpose, SPORT1 is setting up a digital video infrastructure in order to be able to increase the number of contents available even more efficiently.

The planning of attainable revenues of these business models is based on careful assumptions. There is the chance that the current development will by far exceed the assumptions made and that the digital transformation will lead to higher revenues as faster as expected.

The opportunity is still considered to be on a medium level.

The Constantin Medien Group sees opportunities in the exploitation and development of already secured licenses, formats and materials, as well as in the integration into an extensive network
The Constantin Medien Group already has a large number of exploitation and/or marketing rights to sports and entertainment events being important for the operating activities of its different segments, as well as to film rights and literary materials. Thus heaving created the basis for generating sales, also beyond the planning period. The image of the Group and the maintenance of an extensive network also support the access to these rights in the future.

The exploitation of these rights can increase the attractiveness and hence the coverage of the channels and platforms more strongly than expected, which would lead to higher sales in the future being above planning. Attractive literary materials and film rights could excessively anticipate customer taste, which could lead to higher sales than planned in the entire exploitation chain. In particular, there is the possibility of an international relaunch of existing introduced intellectual properties/brands, which are the property of the Constantin Film group.

The opportunity is still considered as medium.

The Constantin Medien Group sees opportunities in its co-operation with UEFA
The renewal of the TEAM mandate for the marketing of the commercial rights for the UEFA Champions League, UEFA Europa League and UEFA Super Cup (each for the match periods 2015/16 to 2020/21) opened up very good perspectives for continuing the close co-operation with the European Football Association.

The opportunity is still considered to be medium.

For the Sports Segment, the Constantin Medien Group sees opportunities in a potential further deregulation of sports betting and other gambling business types
The granting of concessions/licenses to private sports betting operators, which was set out in the State Gambling Treaty but has not yet occurred, currently prevents additional advertising volumes in the sports betting area. In addition, a nationwide deregulation of operating and advertising of other gambling types (e.g. poker and casino) has not yet occurred.

The granting of licenses to private sports betting operators and a full deregulation in the area of gambling business could have a positive effect on sales.

The opportunity is unchanged considered to be small.

The Constantin Medien Group identifies opportunities in the Segment Sports in a potential New Media Code

If the "New Media Code" or the "Convergent TV Directive", which are currently being discussed, become effective e.g. in the shape of a new Broadcasting State Treaty (Amendment) of the federal states, this could result in a new regulatory model for linear and non-linear media services and as such could result in deregulations, particularly in the area of broadcasting advertising law. This could result in new sales opportunities for advertising marketing of the SPORT1 TV programs and for the radio offer SPORT1.fm.

Overall, this opportunity is considered to be small.

The Constantin Medien Group identifies opportunities in leveraging synergy effects by optimizing internal processes

In the recent years, the Management Board has consistently optimized major internal processes in order to ensure transparency, reduce the error rate and increase the efficiency of individual processes. The focus was on the processes within individual Group companies. Since the Constantin Medien Group is composed of companies acting relatively independently, the Management Board identifies synergy potentials in the further optimization of the co-operation between the individual Group companies, particularly from the transfer of Group-internal best-practice approaches, aggregate effects especially at the sites in and near Munich as well as the simplification, standardization and automation of processes.

The committee decision in July 2015 to keep the current rentals and sites of the individual companies in the area in and surrounding Munich removes a basis for aggregate effects, which has originally been evaluated as a "substantial opportunity". The Management also identifies further synergy potential independently of the sites and now classifies the opportunity on a small level as of the balance sheet date.

The Constantin Medien Group identifies opportunities from growth in new business fields in the Segment Other Business Activities

The opportunity based on growth in new business areas in the Segment Other Business Activities of the Highlight Communications group, which was reported last year, no longer applies. Furthermore, Highlight Event & Entertainment AG was sold. The Segment Other Business Activities will not be continued.

8.3 Consolidated presentation of opportunities and risk situation

The opportunities and risks reported by the individual risk officers are summarized and combined as set out in the guideline issued by the Management Board and an assessment is carried out at Group level. In this context, the decentralized Group structure is taken into account. The responsible parties at the relevant companies are responsible for the complete and correct measurement, assessment and communication of the opportunities and risks.

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 risks 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 the risks not being reduced by countermeasures.

To summarize, three risk clusters can be identified: The first category is made up of externally driven risks, which result from regulatory interventions and legal provisions and which are almost impossible to influence. These areas are closely monitored in order to identify any unfavorable developments immediately. The effect of these topics inherently tends not to be short-term so that a response is to make by adjustments in the planning process. The second category consists of topics which the Management Board accepts consciously in order to implement the business strategy. These include the risks of film and TV production, the access to license rights and literary material as well as sales, taste and consumer risks. The Management Board is convinced that the effects of these risks compared to the revenue potential resulting from the relevant business areas are manageable. Key ratios are monitored in order to be able to identify whether this relationship is lastingly deteriorating in the individual areas. A response to this would be to adjust the strategy. The last group includes operating risks and in particular risks from operations, safety concepts and contractual or financial obligations. The Management Board manages these through requirements and process controls so that the remaining risk is kept to an economically reasonable level. The Management Board continues to view the consistent expansion of the digital strategy, as well as the opportunities resulting from redesigning the media world, as the greatest opportunities.

The Group companies are all established in their relevant industries and can access a broad network of technical and creative energy and respond quickly to changes. Accordingly, the Management Board is convinced that the measures taken keep the risk at an economically reasonable level and that the Group's ability to bear risks is sufficient. At the same time, it consistently pursues the existing opportunities.

9. Internal Control and Risk Management System in relation to the Group accounting process

The internal accounting-related ICS of the Constantin Medien Group covers measures in view of the annual financial statement that ensure a complete, correct and timely forwarding of the relevant information that is necessary for preparing the financial statements and the consolidated financial statements, as well as the Group management report. This is intended to minimize the risks of incorrect presentation in accounting and external reporting.

Analog to the risk management system, the ICS also follows the main intentions of the overarching framework for "enterprise-wide risk management" as developed by the "Committee of Sponsoring Organizations of the Treadway Commission" (COSO).

Accounting within the Constantin Medien Group is organized on a decentralized basis, with individual departments at the respective levels of the Group's subsidiaries. Constantin Medien AG assists its direct subsidiaries in specific accounting-related topics. The preparation of the annual financial statements of Constantin Medien AG and its subsidiaries is performed in conformity with the respective state-specific regulations. Reconciliations from local GAAP to IFRS are prepared and reported to the Group accounting department in order to fulfill the requirements for preparing consolidated financial statements in accordance with the IFRS standards. The valuation and accounting regulations in the Constantin Medien Group govern standardized accounting policies in compliance with the IFRS standards that apply to the parent company. Laws, accounting standards and other announcements are analyzed continually, to see whether and to what extent they are relevant and how they impact on accounting. The relevant requirements are e.g. recorded in the Group accounting manual, communicated and together with the Group-wide accounting calendar form the basis for the financial statement process. In addition, supplementary procedure instructions, standardized reporting forms, IT systems as well as IT-supported reporting and consolidation processes support the process of preparing consistent and duly Group accounting. If necessary, the Group also uses external service providers, e.g. to valuation of pension liabilities. The employees involved in the accounting process are trained regularly.

At Group level, the specific controlling activities for ensuring the compliance and reliability of Group accounting encompass the analysis and, if necessary, corrections of the individual financial statements submitted by the consolidated companies. Clear demarcations of responsibilities as well as integrated process controls such as the application of the "dual control" principle form further control measures. The compliance and effectiveness of the internal control system are audited once a year via process-independent auditing activities conducted by the Group's internal audit and are regularly reported to the Management and Supervisory Boards.

10. Risks and Opportunities of Constantin Medien AG

The financial statements of Constantin Medien AG are significantly influenced by the risks and opportunities of the subsidiaries because it is directly involved as the financial holding company and the parent company. Accordingly, the opportunities and risks mentioned above also apply to Constantin Medien AG.

Risks and opportunities reflect at Constantin Medien AG at another time than at the operating subsidiaries.

According to current level of knowledge, Constantin Medien AG is not subject to any special and relevant opportunities.

11. Outlook

11.1 Economic environment

The development of the global economy in 2016 is viewed as positive overall. However, the International Monetary Fund (IMF) lowered its expectations in January and is now assuming lower economic growth than in October 2015. The main reasons for this were the slower economic development in the emerging markets and only a slight recovery in the industrial countries. Overall, the Monetary Fund assumes a growth of the global economy in the current year of 3.4 percent, instead of the 3.6 percent forecast previously.

For the Euro zone, the IMF expects a growth of 1.7 percent and as such a slightly improved development compared to the previous year. Positive influencing factors include the lower oil price and the weaker Euro to US dollar rate, which benefited export.

The economic development in Germany in 2016 is predicted to continue the moderate growth of the previous year. The IMF is expecting an increase in economic performance of 1.7 percent after 1.5 percent the previous year. German economic research institutes are more optimistic: The ifo Institute assumes a growth of the gross domestic product (GDP) of 1.9 percent, whereas the Institute of World Economy (Institut für Weltwirtschaft, IfW) even predicts a plus of 2.2 percent. According to IfW, drivers are the further growth of private consumption based on higher incomes and the greater investing activities of the economy. In addition, higher government investments to provide for and integrate refugees could constitute a kind of "economic stimulus package".

Sources: International Monetary Fund (IMF), World Economic Outlook, January 2016; ifo Institut, Munich: press release, December 9, 2015; Institute of World Economy (IfW), Kiel: Winter forecast, December 14, 2015.

11.2 Market environment for media and entertainment in Germany

PwC is assuming that the media and entertainment industry in Germany will achieve a robust growth averaging 2.1 percent per year in the period from 2015 to 2019. This would correspond to a market volume in 2019 of EUR 75.6 billion due to the positive development of advertising sales and greater consumer spendings. As a result, the proportion of digital media to total industry sales would therefore increase further from 35 percent in 2014 to 43 percent at the end of the forecast period.

The advertising volume in Germany is said to increase by 2.6 percent on average to EUR 19.3 billion in 2019. The sub-market of online advertising will remain a key influencing factor at an average growth rate of 6.6 percent per year.

Source: PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, "German Entertainment and Media Outlook: 2015 – 2019", October 2015

11.3 Priorities for the 2016 financial year

11.3.1 Segment Sports

Sector-specific general conditions

In its current quarterly "Advertising Expenditure Forecast" (AEF), the media agency group ZenithOptimedia forecasts for mobile an average annual growth of 32 percent. Until 2018, more than half of global advertising investments are predicted to be invested in the category mobile – a total of USD 114 billion. As a result, mobile – with the exception of TV at approx. US 215 billion – will be bigger than all other media categories, attracting 87 percent of global advertising investments, and be the main factor for the growth of advertising investments overall until 2018.

According to ZenithOptimedia, the growth of the German advertising market is also said to be driven by technology, and as such will be focused particularly on the growth areas of mobile and programmatic technology. This led to a plus of 9.7 percent for the category internet in 2015. This meant that investments in online advertising of EUR 5.1 billion exceeded those in the total German print market (EUR 4.8 billion) for the first time. For the coming years, ZenithOptimedia forecasts a further growth of online advertising investments of more than 7 percent per year. According to AEF, internet will already overtake TV as the biggest advertising medium in the next three years – among others due to the fast growing search engine advertising with its options of direct responses. TV will however remain the main channel for brand awareness.

Source: ZenithOptimedia, study "Advertising Expenditure Forecast", Press release, December 7, 2015

In terms of the development of pay-TV households in Germany, PwC predicts a rise from close to 7.8 million households in 2015 to 11.2 million in 2019. This will be due primarily to the demand for sports broadcasts, higher image quality and foreign-language shows.

Source: PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, "German Entertainment and Media Outlook: 2015 – 2019", October 2015

In 2016, the production market will continue to be influenced by the trend of High Definition technologies (4K, 8K) – not least because of the growing demand on the consumer side. In contrast to previous production technology innovations, these are not led by games console manufacturers and pay-TV providers but instead by VoD providers such as Netflix and Amazon, which could position themselves as market drivers for the production of High Definition images.

Source: Association of German Cable network operators e.V. (ANGA), "Course book: Media Consumption of the Future", September 24, 2015; kress.de, "Fernsehen extrascharf: UHD wird 2016 wichtiger Treiber in mehreren Märkten ", December 9, 2015.

One further challenge in 2016 will be the change from traditional linear production technologies to IP-based infrastructures. Several providers have already become established with quite varied systems for network and IP-based technologies however a joint system standard in the production market cannot be excluded in the future. In the field of live broadcasts, remote productions continue to undergo intensive testing in order to be able to offer more cost-efficient production services and solutions in the medium- to long-term without sacrificing quality. The trend towards 4K is accelerating this development since the bandwidths required for data transmission make it necessary to replace previously tried and tested production tools with new technology. Nevertheless, it cannot be assumed that complex major events, especially in the sports sector, will already be produced entirely using IP-based systems from 2016.

Sources: film-tv-video.de, "Der Klassiker: Wie entwickelt sich das ZDF technisch weiter?", March 31, 2015; Reuters, "4K Fueling Broadcaster Demand for Remote Production", April 10, 2015; SVG Europe, "Emerging IP technologies set to boost remote production", June 10, 2015.

Priorities

In the 2016 financial year, SPORT1 will continue to concentrate on the consistent multimedia use and distribution of content. In addition to strengthening its portfolio by acquiring attractive new rights and renewing its existing co-operations, the focus will continue to be on the cross-platform exploitation and on staging established program pillars, such as the Bundesliga and 2nd Bundesliga, UEFA Europa League, handball, basketball, motor sports or darts. In light of the still increasing digital and cross-platform use of media offers, in the 2016 financial year, Sport1 GmbH will further drive the digital diversification of the SPORT1 brand and at the same time create new marketing environments. In the context of the rapid rise in the distribution of smartphones and tablets, future development will also concentrate on new mobile offers, intensifying social media activities and expanding the video area via own apps, own video brand channels and additional sub-brand worlds. This also includes gaming platforms as well as eSports offers and formats, a rapidly growing market, also in Germany.

In 2016, PLAZAMEDIA will focus on realizing extensive and complex live sports productions and non-live formats as well as on developing and further developing innovative production technologies. In addition, it will concentrate on the development and implementation of software solutions to prepare and archive content, as well as on production technology for media and distribution platforms and creative concepts for contents, media and brands. The aim continues to be to secure existing customers of PLAZAMEDIA based on its varied range of services, to acquire new customers in the 2016 financial year and as such create a significantly broader customer base.

11.3.2 Segment Film

Sector-specific general conditions

For the German theatrical market, sales are expected to rise to EUR 1.44 billion by 2020.

Source: Statista 2016: Cinema revenues in Germany from 2008 to 2012 and forecast up to 2020

In the home entertainment market, the sale and rental of conventional DVDs is set to decline further in the next few years, while a positive trend is forecast for the Blu-ray sell-through market. The growing trend in digital formats is also set to continue in the next few years. The main growth driver in this sector is the use of subscription services (subscription video-on-demand/SVoD).

The order situation in TV service production is expected to improve in the next few years, as viewing habits of German TV viewers will increasingly move towards non time-dependent consumption, as well as in other countries. This will impact on the volume of conventional TV service production, while also bringing in new buyers. The buyer market will continue to split up. Overall, smaller-scale business at a higher level is expected.

Source: PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, „German Entertainment and Media Outlook: 2015 – 2019“, October 2015

Priorities

In the theatrical production business area, the Constantin Film group remains focused on the continuous optimization of the consistently high quality of its national and international in-house productions. It is the main aim to produce titles that are heavily geared towards the audience's emotional requirements and are ideally based on well-known brands and/or have the character of an event. But also productions with smaller budgets and a correspondingly manageable moviegoer risk are attractive if they have a convincing concept. Each production is centered on an analysis of which audience segment is to be addressed.

There is the general trend on the theatrical market that overall, the audience is focusing on fewer films than in the past, but consuming them to a greater extent. For smaller-scale titles, production of which cannot be completely given up for portfolio reasons, this means increasing pressure on the production costs.

In terms of theatrical exploitation, the Constantin Film group continues to apply its proven strategy of combining national and international in-house and co-productions with high-quality third-party productions, which are released to theaters with a suitable press and marketing strategy at the most favorable time. Theatrical exploitation and the associated brand launch remain the basis of the subsequent exploitation stages. That is why the Constantin Film group's strategy is product-specific. This means that quantities depend on the extent to which promising titles can be produced or acquired.

According to the current status, 13 new releases are on the theatrical slate for 2016. These include six in-house/co-productions – including "Timm Thaler" – as well as seven licensed titles such as “Dirty Grandpa”, “The BFG – Big Friendly Giant” (direction: Steven Spielberg), the dramatization of the best-seller “Girl on the Train” and “Florence Foster Jenkins.

In Home Entertainment, the market share is expected to rise in 2016. In the main, this is likely due to the marketing of the big box-office hits “Fack Ju Göhte 2” and “Look Who’s Back”. In addition, the major production “The BFG – Big Friendly Giant” directed by Steven Spielberg, is to be released in the Home Entertainment sector just before the end of 2016. The consistently high sales figures for catalog products and the digital sales operated solely by the Constantin Film group are other factors in the positive expectations for 2016.

In license trading/TV exploitation, productions such as “Schossgebete”, “Da geht noch was” and “Winterkartoffelknödel” are likely to have a positive impact on sales in the free-TV sector in the first half of 2016. In pay-TV exploitation, productions including “Männerhort”, “Frau Müller muss weg!” and “Love, Rosie” are relevant to sales.

In the TV service production business area, the subsidiaries of Constantin Film AG are constantly working on developing innovative TV formats. In addition to conventional service production for German TV stations, other focal points are the generation of rights through in-house productions and concept developments as well as the expansion of the international TV production. For the coming months, Constantin Film AG expects the order situation to improve further in this business area, partly positively impacted by the increasingly aggressive buying policy of the major SVoD providers.

With its TV service productions as well as TV exploitation of its theatrical productions, Constantin Film group assumes to achieve viewing figures above-average for the respective station also in the current year.

11.3.3 Segment Sports- and Event-Marketing

Sector-specific general conditions

The sponsorship measurement consultancy firm IEG predicts that global sponsorship spending will rise by 4.7 percent in 2016 (previous year: 4.1 percent) to USD 60.2 billion. The company expects to see the biggest percentage increase in the Asia/Pacific region (5.7 percent compared with 5.2 percent in the previous year), but also the Central and South America area is likely to post significant growth as a result of the Olympic Games in Brazil (4.7 percent as in the previous year). For North America, the world’s largest sponsorship market, IEG forecasts a rise of 4.5 percent (previous year: 4.1 percent), while growth in Europe is estimated at 3.9 percent (previous year: 3.3 percent).

Source: IEG Sponsorship Report, January 5, 2016

Priorities

In the current financial year, the TEAM group is starting the marketing process for the TV and sponsorship rights for the UEFA Champions League and the UEFA Europa League for the 2018/19 to 2020/21 seasons. The aim is to conclude as many contracts as possible on the best possible terms.

Operating activities in 2016 will be focused on successful handling of the finals of both competitions, to be held in Milan and Basel as well as of the UEFA Super Cup.

11.4 Financial targets of the Group

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.

In the **Segment Sports**, 2016 largely will be influenced by the large-scale media exploitation on the public channels of the European Football Championship in France and the Summer Olympics in Brazil. Nevertheless, based on its high-quality program portfolio and particularly the all-season exploitation of the rights to the UEFA Europa League, which SPORT1 has held since the 2015/16 season, SPORT1 assumes an almost constant free-TV market share in the core target group of men aged 14 to 49 years. In the digital area, a strong increase in accumulated online and mobile coverage is expected, especially due to the mentioned major sports events, with a large proportion of growth, again attributable to mobile. In addition, a strong increase in video views is expected again due to the greater video offer. Based on this, a further sales growth is to be assumed for the 2016 financial year. The sales increase more than compensates for the higher cost of materials, particularly owing to the all-season exploitation of the UEFA Europa League. Both an increasing EBIT and a positive EBIT margin in the upper single-digit percentage range are expected. In the production area, the Management Board is assuming a lower production volume for the major existing customers of PLAZAMEDIA in the 2016 financial year, which will be partially compensated by new customer business. Overall, a moderate sales reduction is anticipated, which is to be partially absorbed by an adjusted cost structure. Nevertheless, a significantly decreasing EBIT but a still positive EBIT margin is to be assumed.

Overall, the Management Board anticipates another sales increase in the Segment Sports for the 2016 financial year alongside slightly lower earnings compared to the previous year.

In the **Segment Film**, uncertainties remain especially regarding the performance of theatrical releases in 2016. Nevertheless, it can be assumed that at least two of Constantin Film AG’s films in 2016 will attract one million moviegoers in Germany. As in previous years, this assumption is supported by the risk-diversified portfolio effect of a broad theatrical pipeline. Since international in-house productions will be delivered to global partners in 2016, noteworthy global distribution revenues from minimum guarantees are expected. By contrast, revenues from German theatrical exploitation are likely to fall significantly compared to the outstanding performance of the record season 2015. In Home Entertainment, the strong 2016 exploitation season will generate increased revenues – e.g. driven by the exploitation of the theatrical successes “Fack Ju

Göhte 2" and "Look Who's Back". In addition, sales in this area will benefit significantly from the allocation of global distribution revenues, especially in the field of subscription video-on-demand. Overall, sales in this area will grow significantly. Also in the license trading/TV exploitation area, sales will be significantly above prior year values. This is due to the start of the license periods and the contract volumes of theatrical releases in the past. In this area, high global distribution revenues from international in-house productions significantly above prior year's level can also be expected in the 2016 financial year. In the TV service production area, the order situation cannot currently be evaluated conclusively. Even though many market developments must first be observed in detail, here, the Management Board is expecting sales in 2016 being significantly above prior year.

Overall, sales expectations for the Segment Film in the 2016 financial year are significantly above those of the previous year. The noticeable increase against previous year is primarily due to the sales expected from international theatrical and TV productions. These revenues are largely set at the start of a production through advance sales and above all serve to secure the corresponding production costs. Based on a success of these productions, they only contribute to earnings in the following exploitation stages and due to subsequent orders, respectively. In terms of the earnings development, it should also be noted that 2015 was one of the most successful years in the history of Constantin Film. Therefore, in the Segment Film, the Management Board currently assumes earnings for 2016 below the record level of 2015. A positive potential which currently cannot be quantified could result from license exploitations, especially in the international area.

In the **Segment Sports- and Event-Marketing**, the expected sales and earnings targets in Euros within the current contractual agreement for the marketing of the UEFA Champions League and the UEFA Europa League are unchanged. It is currently not possible to estimate the significance of the effect of the currency exchange rate between the Swiss Franc and the Euro on sales and earnings.

On the basis of the development in the segments, the Management Board of Constantin Medien AG is currently assuming Group sales for the 2016 financial year to range between EUR 550 million and EUR 590 million. Considering the holding costs as well as financial expenses and taxes, the Management Board is expecting Group earnings attributable to shareholders to range between EUR 6 million and EUR 9 million.

As the parent company, **Constantin Medien AG** is dependent on the development of its operative subsidiaries, which has an effect due to profit transfer agreements and dividend distributions. In addition, amongst others, financing costs impact the Company's annual result. Overall, a forecast of the net assets, financial and earnings position only makes sense based on the Constantin Medien Group. From today's perspective, the Management Board is expecting an annual net profit significantly below the previous year's level considering the segment planning and original financing costs. The previous year's result was, amongst others, influenced by a one-off effect from a legal dispute which was decided in favor of the Company.

Ismaning, March 16, 2016
Constantin Medien AG

Fred Kogel
Chief Executive Officer

Olaf G. Schröder
Chief Officer Sports

Leif Arne Anders
Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS

Assets

Consolidated Balance Sheet as of December 31, 2015 in EUR '000

	Note	**12/31/2015**	12/31/2014
Non-current assets			
Film assets	6.1	**185,731**	133,332
Other intangible assets	6.2	**33,289**	32,882
Goodwill	6.2	**49,551**	43,969
Property, plant and equipment	6.3	**10,340**	11,613
Investment property	6.4	**3,048**	3,242
Investments in associated companies and joint ventures	6.6	**193**	407
Other financial assets	6.7	**4,871**	3,306
Receivables due from associated companies and joint ventures	11	**4,789**	2,470
Deferred tax assets	6.13	**3,672**	3,928
		295,484	235,149
Current assets			
Inventories	6.8	**3,925**	4,542
Trade accounts receivable and other receivables	6.9/6.10/6.20	**114,953**	106,394
Receivables due from associated companies and joint ventures	11	**0**	2,802
Other financial assets	6.11	**323**	1,350
Income tax receivables		**3,048**	708
Cash and cash equivalents	6.12	**122,445**	73,748
		244,694	189,544
Total assets		**540,178**	424,693

Equity/Liabilities

Consolidated Balance Sheet as of December 31, 2015 in EUR '000

	Note	**12/31/2015**	12/31/2014
Equity	6.14		
Subscribed capital		**93,600**	93,600
Treasury stock		**-7,422**	-7,422
Capital reserve		**93,517**	105,384
Other reserves		**13,091**	13,220
Accumulated loss		**-184,832**	-179,988
Shareholders' interests		**12,792**	-4,844
Equity attributable to the shareholders		**20,746**	19,950
Non-controlling interests	6.5	**36,846**	42,556
		57,592	62,506
Non-current liabilities			
Financial liabilities	6.18	**98,702**	97,591
Advance payments received	6.19	**43,496**	0
Other liabilities		**860**	117
Pension liabilities	6.21	**10,141**	8,873
Provisions	6.22	**263**	337
Deferred tax liabilities	6.24	**17,468**	13,289
		170,930	120,207
Current liabilities			
Financial liabilities	6.18	**96,333**	67,569
Advance payments received	6.19	**68,130**	45,015
Trade accounts payable and other liabilities	6.17/6.20	**132,857**	109,124
Liabilities due to associated companies and joint ventures	11	**0**	582
Provisions	6.22	**8,750**	12,691
Income tax liabilities	6.23	**5,586**	6,999
		311,656	241,980
Total equity and liabilities		**540,178**	424,693

Consolidated Income Statement

January 1 to December 31, 2015 in EUR '000

	Note	**1/1 to 12/31/2015**	1/1 to 12/31/2014
Sales	7.1	**481,573**	487,832
Capitalized film production costs and other own work capitalized	7.2	**68,167**	32,860
Total output		**549,740**	520,692
Other operating income	7.3	**31,070**	23,791
Costs for licenses, commissions and materials		**-45,387**	-47,919
Costs for purchased services		**-189,019**	-172,107
Cost of materials and licenses	7.4	**-234,406**	-220,026
Salaries		**-130,857**	-104,705
Social security and pension costs		**-18,784**	-15,420
Personnel expenses		**-149,641**	-120,125
Amortization and impairment on film assets	6.1	**-64,934**	-94,713
Amortization/depreciation and impairment on intangible assets and property, plant and equipment	6.2/6.3	**-8,166**	-7,260
Impairment on goodwill	6.2	**0**	0
Amortization, depreciation and impairment		**-73,100**	-101,973
Other operating expenses	7.5	**-83,361**	-80,946
Profit from operations		**40,302**	21,413
Profit from investments in associated companies and joint ventures	6.6	**802**	225
Financial income	7.6	**7,639**	11,022
Financial expenses	7.7	**-20,367**	-24,214
Financial result		**-12,728**	-13,192
Profit before taxes		**28,376**	8,446
Income taxes		**-3,634**	-9,632
Deferred taxes		**-4,742**	5,130
Taxes	7.8	**-8,376**	-4,502
Net profit		**20,000**	3,944
thereof non-controlling interests	6.5	**7,620**	7,249
thereof shareholders' interests		**12,380**	-3,305

January 1 to December 31, 2015

	1/1 to 12/31/2015	1/1 to 12/31/2014
Earnings per share		
Earnings per share attributable to shareholders, basic (in EUR)	**0.14**	-0.04
Earnings per share attributable to shareholders, diluted (in EUR)	**0.14**	-0.04
Average number of outstanding shares (basic)	**86,177,507**	81,513,635
Average number of outstanding shares (diluted))	**86,177,507**	81,513,635

Consolidated Statement of Comprehensive Income/Loss

January 1 to December 31, 2015 in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Net profit	**20,000**	3,944
Foreign currency translation differences	**2,229**	512
Net gains/losses from a net investment hedge	**-268**	0
Change in fair value of available-for-sale financial assets	**73**	0
Gains/losses from cash flow hedges	**-2,358**	0
Items that probably will be reclassified to profit or loss in subsequent periods	**-324**	512
Result from remeasurement of defined benefit plans	**698**	-2,910
Items that will not be reclassified to profit or loss in subsequent periods	**698**	-2,910
Other comprehensive loss/income, net of tax	**374**	-2,398
Total comprehensive income/loss	**20,374**	1,546
thereof non-controlling interests	**7,764**	5,888
thereof shareholders' interests	**12,610**	-4,342

Consolidated Statement of Cash Flows

January 1 to December 31, 2015 in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Net profit	**20,000**	3,944
Deferred taxes	**4,742**	-5,130
Income taxes	**3,634**	9,632
Financial result	**9,456**	12,122
Profit (-) / loss (+) from investments in associated companies and joint ventures	**-802**	-225
Amortization, depreciation and impairment and write-ups on film assets, intangible assets and property, plant and equipment	**73,100**	101,973
Profit (-) / loss (+) from disposal of film assets, intangible assets and property, plant and equipment	**6**	-4
Other non-cash items	**-3,988**	-888
Increase (-) / decrease (+) in inventories, trade accounts receivable and other assets not classified to investing or financing activities	**-3,466**	25,052
Decrease (-) / increase (+) in trade accounts payable and other liabilities not classified to investing or financing activities	**81,431**	-11,563
Dividends received from associated companies and joint ventures	**202**	247
Interest paid	**-7,938**	-10,856
Interest received	**222**	523
Income taxes paid	**-8,261**	-4,933
Income taxes received	**652**	2,361
Cash flow from operating activities	**168,990**	122,255
Change in cash and cash equivalents due to acquisitions of companies/shares in companies, net	**-394**	0
Payments for intangible assets	**-2,194**	-2,755
Payments for film assets	**-111,692**	-58,103
Payments for property, plant and equipment	**-4,123**	-4,454
Payments for financial assets	**-4,114**	-2,944
Proceeds/payments due to sale of companies/shares in companies, net	**674**	0
Proceeds from disposal of intangible assets and film assets	**188**	62
Proceeds from disposal of property, plant and equipment	**196**	129
Proceeds from disposal of financial assets	**0**	66
Cash flow for investing activities	**-121,459**	-67,999

January 1 to December 31, 2015 in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Proceeds from capital increase and from issuance of equity instruments	**0**	10,325
Payments for purchase of treasury stock	**0**	0
Proceeds from sale of treasury stock	**0**	0
Payments for purchase of non-controlling interests	**-21,653**	-403
Proceeds from sale of non-controlling interests	**1,414**	0
Repayment and buy-back of non-current financial liabilities	**-1,055**	0
Repayment and buy-back of current financial liabilities	**-32,279**	-107,165
Proceeds from receipt of non-current financial liabilities	**0**	15,999
Proceeds from receipt of current financial liabilities	**56,236**	20,929
Dividend payments	**-5,111**	-3,849
Cash flow for financing activities	**-2,448**	-64,164
Cash flow from/for the reporting period	**45,083**	-9,908
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	**3,614**	738
Cash and cash equivalents at the end of the reporting period	**122,445**	73,748
Change in cash and cash equivalents	**45,083**	-9,908

Consolidated Statement of Changes in Equity

January 1 to December 31, 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				1,382
Net gains/losses from a net investment hedge				-268
Change in fair value of available-for-sale financial assets				61
Gains/losses from cash flow hedges				-1,304
Items that probably will be reclassified to profit or loss in subsequent periods	0	0	0	-129
Result from remeasurement of defined benefit plans			-53	
Items that will not be reclassified to profit or loss in subsequent periods	0	0	-53	0
Other comprehensive income/loss	0	0	-53	-129
Net profit/loss				
Total comprehensive income/loss	0	0	-53	-129
Reclassification of prior year's net result				
Capital increase				
Change in treasury stock				
Dividend payments				
Change in non-controlling interests			-11,814	
Other changes				
Balance 12/31/2015	93,600	-7,422	93,517	13,091
Balance 1/1/2014	85,131	-7,422	103,605	12,718
IAS 8 adjustment due to reclassification of the disposal group				
Adjusted balance 1/1/2014	85,131	-7,422	103,605	12,718
Foreign currency translation differences				502
Items that probably will be reclassified to profit or loss in subsequent periods	0	0	0	502
Result from remeasurement of 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	502
Net profit/loss				
Total comprehensive income/loss	0	0	0	502
Reclassification of prior year's net result				
Capital increase	8,469		1,856	
Change in treasury stock				
Dividend payments				
Change in non-controlling interests			-77	
Balance 12/31/2014	93,600	-7,422	105,384	13,220

	Accumulated loss	Shareholders' interests	**Equity attributable to shareholders**	Non-controlling interests	**Total**
	-179,988	-4,844	19,950	42,556	**62,506**
			1,382	847	**2,229**
			-268		**-268**
			61	12	**73**
			-1,304	-1,054	**-2,358**
	0	0	-129	-195	**-324**
		412	359	339	**698**
	0	412	359	339	**698**
	0	412	230	144	**374**
		12,380	12,380	7,620	**20,000**
	0	12,792	12,610	7,764	**20,374**
	-4,844	4,844	0		**0**
			0		**0**
			0		**0**
			0	-5,111	**-5,111**
			-11,814	-8,425	**-20,239**
			0	62	**62**
	-184,832	12,792	20,746	36,846	**57,592**
	-170,054	-9,625	**14,353**	40,843	**55,196**
		-309	**-309**		**-309**
	-170,054	-9,934	**14,044**	40,843	**54,887**
			502	10	**512**
	0	0	**502**	10	**512**
		-1,539	**-1,539**	-1,371	**-2,910**
	0	-1,539	**-1,539**	-1,371	**-2,910**
	0	-1,539	**-1,037**	-1,361	**-2,398**
		-3,305	**-3,305**	7,249	**3,944**
	0	-4,844	**-4,342**	5,888	**1,546**
	-9,934	9,934	**0**		**0**
			10,325		**10,325**
			0		**0**
			0	-3,849	**-3,849**
			-77	-326	**-403**
	-179,988	-4,844	**19,950**	42,556	**62,506**

Notes to the Consolidated Financial Statements

1. General information

The Management Board approved the consolidated financial statements on March 16, 2016 for submission to the Company's Supervisory Board.

1.1 General information about the Group
Constantin Medien AG as the ultimate group parent company has its registered office in Münchener Straße 101g, Ismaning, Germany.

The Company is listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

The operational business of the Constantin Medien Group comprises the segments Sports, Film, Sports- and Event-Marketing and Other Business Activities (see note 9).

1.2 Basis of presentation
The consolidated financial statements of Constantin Medien AG were prepared pursuant to § 315a para. 1 of the German Commercial Code (HGB) in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the additional requirements of the German Commercial Code. All IFRS/IAS and IFRIC/SIC are applied that were effective as of December 31, 2015.

A list of the subsidiaries, joint ventures and associated companies included in the consolidated financial statements is provided in these notes. The effects from first-time consolidation and deconsolidation of subsidiaries, joint ventures and investments in associated companies are shown in the section scope of consolidation (see note 3).

The income statement was prepared according to the nature of expense method. The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting policies corresponding to the respective business activities. The preparation of the consolidated financial statements is based on historical cost, exceptions are described in the accounting and valuation principles (see note 4).

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported income, expenses, assets, liabilities, contingent liabilities and contingent assets at the reporting date. These estimates and assumptions represent management's best estimate based on historical experience and other factors, including estimates of future events. The estimates and assumptions are continuously reviewed. Changes to estimates are required if the circumstances on which they are based change or new or additional information becomes available. Such changes are recognized in the period in which the estimate was revised. Further details regarding the basis for estimates are separately explained in the notes to the respective balance sheet items (see note 5).

The consolidated financial statements are presented in Euros (EUR), which represent the functional and reporting currency of the Group's ultimate parent company. In general, the amounts are stated in thousands of Euros (EUR '000) unless stated otherwise. 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.

2. Accounting policies

2.1 Accounting standards and interpretations applied for the first time
The mandatory first-time adoption of the following accounting standards and interpretations did not materially impact these consolidated financial statements.

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 in particular: IFRS 1, IFRS 3, IFRS 13, IAS 40

In addition to the accounting standards mandatory applicable since January 1, 2015, the Constantin Medien Group opted for the voluntary early application of the following accounting standards adopted by the EU:

Standards / Amendments / Interpretations

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

* Endorsed by the EU as well as adopted in Germany
** Thereof, the following standards and interpretations are affected in particular: 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 consolidated financial statements.

2.2 Newly issued standards, revised standards and interpretations not yet applied

The Constantin Medien Group waived the early adoption of the following new or revised standards and interpretations, whose application is not yet mandatory for the Constantin Medien AG.

Standards / Amendments / Interpretations

	Mandatory application for annual periods beginning on or after:
IFRS 9, Financial Instruments	1/1/2018 **
IFRS 14, Regulatory Deferral Accounts	–****
IFRS 15, Revenue from Contracts with Customers	1/1/2018 **
IFRS 16, Leases	1/1/2019 **
IFRS 10, Consolidated Financial Statements and IAS 28, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associates or Joint Venture (Amendments)	Deferred indefinitely**
Investment Entities (Amendments to IFRS 10, IFRS 12 und IAS 28) – Applying the Consolidation Exception	1/1/2016 *
IFRS 11, Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations (Amendment)	1/1/2016 *
IAS 1, Presentation of Financial Statements – Disclosure Initiative (Amendment)	1/1/2016 *
IAS 7, Statements of Cash Flows - Disclosure Initiative (Amendment)	1/1/2017 **
IAS 12, Income Taxes - Recognition of Deferred Tax Assets for Unrealized Losses (Amendment)	1/1/2017 **
IAS 16, Property, Plant and Equipment and IAS 38, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortization (Amendments)	1/1/2016 *
IAS 16, Property, Plant and Equipment and IAS 41, Agriculture – Bearer Plants (Amendments)	1/1/2016 *
IAS 27, Separate Financial Statements – Equity Method in Separate Financial Statements	1/1/2016 *
Annual Improvements to IFRSs 2012-2014 Cycle***	1/1/2016 *

* Endorsed by the EU as well as adopted in Germany
** Provided that the EU has adopted said standard at this date
*** Thereof, the following standards and interpretations are affected in particular: IFRS 5, IFRS 7, IAS 19, IAS 34
**** The European Commission has decided not to launch the endorsement process of the interim standard IFRS 14 Regulatory Deferral Accounts

The following new standards and amendments are essential for future consolidated financial statements of Constantin Medien AG:

IAS 16, Property, Plant and Equipment and IAS 38, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortization (Amendments)

The requirements of IAS 16 have been amended to clarify that a depreciation method based on revenue for property, plant and equipment is not appropriate. The newly introduced paragraph IAS 16.62A clarifies that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset, is not an appropriate deprecation method for property, plant and equipment, as revenues reflect factors other than the actual consumption of economic benefits of the asset. In contrast to the strict prohibition of depreciation methods based on revenue for property, plant and equipment the requirements of IAS 38 have been added by a rebuttable presumption. This is explained in a similar way as in IAS 16 so that revenues that are generated using an intangible asset, typically reflect factors that bear no relation to the consumption of the intangible asset inherent economic benefits. The newly introduced paragraph 38.98A also describes the only two cases in which the presumption can be rebutted, meaning that amortization on the basis of revenue is allowed:

- the intangible asset is expressed in relation to revenues (the dominant limiting factor inherent in a intangible asset is the achievement of a revenue threshold); or
- it must be demonstrated that revenues and the consumption of economic benefits of the intangible assets are highly correlated (the consumption of the intangible asset is directly linked to the revenue generated from using the asset).

The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. According to analysis of the Group, a strong correlation between the revenue and consumption of the economic benefits of the film assets can be demonstrated. Accordingly, the revenue-based method of amortization for capitalized film rights in the Segment Film can be maintained. In addition, no revenue-based depreciations of intangible assets or property, plant and equipment are being used in the Group.

IFRS 9 Financial Instruments

On 24 July 2014, the IASB published the final version of IFRS 9 Financial Instruments. In this version, the results of the phases classification and measurement, impairment and hedge accounting, in which the project to replace IAS 39 Financial Instruments: Recognition and Measurement have been processed, were brought together.

The standard replaces all previous versions of IFRS 9 and is effective for annual periods beginning on or after January 1, 2018. Voluntary early adoption is permitted. Constantin Medien AG is currently evaluating the potential impact of the implementation of the changes.

IFRS 15 Revenue from Contracts with Customers

The objective of IFRS 15 is to inform users of financial statements about the type, amount, timing and uncertainty of revenues as well as resulting cash flows from a contract with a customer. The core principle will be applied using a five-step conceptual framework:

- Identify the contract with the customer
- Identify the separate performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the separate performance obligations
- Recognize revenue when the entity satisfy a performance obligation

IFRS 15 must be applied in the first annual financial statements, which a company prepares for reporting periods beginning on or after January 1, 2018. Early adoption is permitted.

The Constantin Medien Group analyzes the developments and effects with regard to IFRS 15. Statements about quantitative impact of adopting IFRS 15 on the consolidated financial statements cannot be made at present time.

IFRS 16 Leases

The standard provides a single accounting model for the lessee. This model leads to the lessee that all assets and liabilities from leasing arrangements are recognized on the balance sheet, provided that the maturity is exceeding 12 months or it is not a low-value asset. The lessor still distinguishes for accounting purpose between operating and finance leases.

The new standard will be effective for reporting periods beginning on or after January 1, 2019. Voluntary early application is possible if also IFRS 15 is already applied at this time. Constantin Medien AG is currently evaluating the potential impact of the implementation of the changes.

3. Scope of consolidation

The following changes in the scope of consolidation occurred during the financial year 2015:

Acquisitions, new formations and first-time consolidation
Between January 23, 2015 and December 30, 2015 Highlight Communications AG has gradually increased its interest in the already fully consolidated Highlight Event & Entertainment AG, Lucerne from 68.986 percent to 75.374 percent. These are transactions between equity holders. As a result of the transactions, the capital reserve decreased compared to December 31, 2014 by EUR 334 thousand and the non-controlling interests decreased by EUR 1.643 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. In December 2015 0.34 percent of the interest were sold. As of December 31, 2015 the interest is 33.30 percent. 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 interest 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). On December 14, 2015 Constantin Film Licensing, Unipessoal Lda, Funchal was founded as a 100 percent subsidiary of Constantin Film Verleih GmbH. All companies are fully consolidated and allocated to the Segment Film. The impact of these transactions on the consolidated financial statements is insignificant.

By an agreement from and with economic effect from October 22, 2015 Constantin Film AG, Munich, increased its share in PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH by 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. Essentially, the company produces service productions for German TV-channels. With the acquisition, the Group continues to expand its production activities. The purchase price according IFRS 3 consists of a cash purchase price of EUR 500 thousand and a conditional purchase price (so-called earn-out agreement) and the fair value of the at equity investment at the acquisition date. The earn-out clause depends on the commissioning and production of service productions. The fair value of the acquired assets at the acquisition date include property, plant and equipment and intangible assets of EUR 859 thousand as well as non-current assets consisting of receivables (EUR 898 thousand) and cash and cash equivalents (EUR 44 thousand). This is offset by the fair value of the assumed liabilities (EUR 682 thousand) and deferred tax liabilities (EUR 254 thousand). The preliminary purchase price allocation resulted in a non-tax deductible goodwill of EUR 1,585 thousand. It represents the positive difference between the value of the consideration and the fair value of the acquired assets and assumed liabilities, including deferred taxes and represents primarily strategic synergy and development potential with service productions. A consolidation of the company from the beginning of the year up to the first-time consolidation on October 22, 2015 would have the following effect on the result of operations, net assets and financial position of the Constantin Film group: Sales of EUR 6,440 thousand and a profit after tax of EUR 81 thousand.

On December 1 and 3, 2015 as well as on December 17, 2015 Constantin Medien AG has purchased 3,847,220 shares of the already fully consolidated Highlight Communications AG at a purchase price of EUR 19,269 thousand. Through this transaction the participation rate increased from 52.39 percent to 60.53 percent. These are transactions between equity holders (see note 6.14 and 11).

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 and on August 11, 2015 the fully consolidated Constantin Entertainment U.K. Ltd., Reading was liquidated. The impacts on these consolidated financial statements are insignificant.

Overview of fully consolidated companies

Königskinder Music GmbH, Munich, in which Constantin Film AG holds a 50 percent interest, is fully consolidated on the basis of de facto control. Because the two managing directors of this company are related parties of Constantin Film AG, Constantin Film AG has the current ability to direct the relevant activities of the affiliated company. Constantin Film AG is also exposed to the variable returns from this company and can use its power through the two managing directors to significantly affect the variable returns.

The following table gives an overview of the fully consolidated companies:

Overview of fully consolidated subsidiaries at December 31, 2015

	Location of the company	Shareholding in capital in %	Period of inclusion
Constantin Sport Holding GmbH*	Ismaning	**100.00**	1/1 to 12/31
Sport1 GmbH	Ismaning	**100.00**	1/1 to 12/31
Sport1 Gaming GmbH	Ismaning	**100.00**	1/1 to 12/31
Constantin Sport Medien GmbH	Ismaning	**100.00**	1/1 to 12/31
PLAZAMEDIA GmbH*	Ismaning	**100.00**	1/1 to 12/31
PLAZAMEDIA Austria Ges.m.b.H.	Vienna/Austria	**100.00**	1/1 to 12/31
PLAZAMEDIA Swiss AG	Pratteln/Switzerland	**100.00**	1/1 to 12/31
LEITMOTIF Creators GmbH* (formerly EM.TV Verwaltungs GmbH)	Ismaning	**100.00**	1/1 to 12/31
Sport1 Media GmbH*	Ismaning	**100.00**	1/1 to 12/31
Highlight Communications AG****	Pratteln/Switzerland	**60.53**	1/1 to 12/31
Team Holding AG	Lucerne/Switzerland	**100.00**	1/1 to 12/31
Team Football Marketing AG	Lucerne/Switzerland	**95.27**	1/1 to 12/31
T.E.A.M. Television Event And Media Marketing AG	Lucerne/Switzerland	**100.00**	1/1 to 12/31
Rainbow Home Entertainment AG	Pratteln/Switzerland	**100.00**	1/1 to 12/31
Constantin Film Schweiz AG	Pratteln/Switzerland	**100.00**	1/1 to 12/31
Kontraproduktion AG	Zurich/Switzerland	**100.00**	1/1 to 12/31
Constantin Entertainment AG (CH)	Pratteln/Switzerland	**100.00**	1/1 to 12/31
Mood Factory AG	Pratteln/Switzerland	**52.00**	1/1 to 12/31
Pokermania GmbH	Cologne	**50.004**	1/1 to 12/31
Comosa AG	Zurich/Switzerland	**50.665**	3/31 to 12/31
Rainbow Home Entertainment Ges.m.b.H.	Vienna/Austria	**100.00**	1/1 to 12/31

Overview of fully consolidated subsidiaries at December 31, 2015

	Location of the company	Share-holding in capital in %	Period of inclusion
Highlight Event & Entertainment AG	Lucerne/Switzerland	**75.374**	1/1 to 12/31
Highlight Event AG	Lucerne/Switzerland	**100.00**	1/1 to 12/31
Escor Automaten AG	Düdingen/Switzerland	**100.00**	1/1 to 12/31
Highlight Communications (Deutschland) GmbH	Munich	**100.00**	1/1 to 12/31
Constantin Film AG	Munich	**100.00**	1/1 to 12/31
Constantin Media GmbH audiovisuelle Produktionen*	Munich	**100.00**	1/1 to 12/31
Constantin Film Produktion GmbH*	Munich	**100.00**	1/1 to 12/31
Constantin Television GmbH*	Munich	**100.00**	1/1 to 12/31
Constantin Film Services GmbH*	Munich	**100.00**	1/1 to 12/31
Constantin Film Development Inc.	Los Angeles/USA	**100.00**	1/1 to 12/31
Constantin Film International GmbH*	Munich	**100.00**	1/1 to 12/31
Constantin Pictures GmbH*	Munich	**100.00**	1/1 to 12/31
Constantin Entertainment GmbH*	Ismaning	**100.00**	1/1 to 12/31
Constantin Entertainment Polska Sp. z o.o.	Warsaw/Poland	**100.00**	1/1 to 12/31
Constantin Entertainment Croatia d.o.o.	Zagreb/Croatia	**100.00**	1/1 to 12/31
Constantin Entertainment Hellas EPE*****	Athens/Greece	**100.00**	1/1 to 12/31
Constantin Entertainment SRB d.o.o.	Belgrade/Serbia	**100.00**	1/1 to 12/31
Constantin Entertainment Israel Ltd.	Tel Aviv/Israel	**75.00**	1/1 to 12/31
Constantin Entertainment Hungary Kft	Budapest/Hungary	**100.00**	1/1 to 12/31
Constantin Entertainment Bulgaria EOOD	Sofia/Bulgaria	**100.00**	1/1 to 12/31
Constantin Entertainment RO SRL**	Bucharest/Romania	**100.00**	1/1 to 12/31
Constantin Entertainment CZ s.r.o	Prague/Czech Republic	**100.00**	7/29 to 12/31
Constantin Entertainment Slovakia s.r.o***	Bratislava/Slovakia	**100.00**	9/15 to 12/31
Olga Film GmbH	Munich	**95.52**	1/1 to 12/31
Moovie GmbH	Berlin	**75.50**	1/1 to 12/31
Rat Pack Filmproduktion GmbH	Munich	**51.00**	1/1 to 12/31
Westside Filmproduktion GmbH	Krefeld	**51.00**	1/1 to 12/31
Constantin Film Verleih GmbH*	Munich	**100.00**	1/1 to 12/31
Constantin Film Licensing Unipessoal Lda	Funchal/Portugal	**100.00**	12/14 to 12/31
Constantin International B.V.	Amsterdam/Netherlands	**100.00**	1/1 to 12/31
Constantin Music Verlags-GmbH*	Munich	**100.00**	1/1 to 12/31
Constantin Music GmbH*	Munich	**90.00**	1/1 to 12/31
Constantin Family GmbH*	Munich	**100.00**	1/1 to 12/31
Königskinder Music GmbH	Munich	**50.00**	1/1 to 12/31
Nadcon Film GmbH	Cologne	**51.00**	1/1 to 12/31
PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH	Munich	**100.00**	10/22 to 12/31

* Companies, which claim the disclosure option under § 264 (3) of the German Commercial Code (HGB).
** The company is held with a shareholding of 0.1% by Constantin Film Produktion GmbH.
*** The company is held with a shareholding of 0.03% by Constantin Film Produktion GmbH.
**** Taking into account the treasury shares held by Highlight Communications AG, the capital share amounted to 63.39%.
The companies in which Highlight Communications AG is holding shares, are to be calculated with a shareholding of 60.53%.
***** The company is held with a shareholding of 0.2% by Constantin Film Produktion GmbH.

Overview of non-consolidated companies

Due to absence of business activities the following subsidiaries are individually and collectively of immaterial significance for a true and fair view of the Group's net assets, financial position and results of operations. Therefore, these companies are not included in the scope of consolidation of Constantin Medien AG. The non-consolidated investments are carried at a book value of EUR 0 thousand (2014: EUR 0 thousand). The companies are currently inactive and have no operations. The assumed fair value corresponds to the carrying amount.

Non-consolidated companies at December 31, 2015

	Location of the company	Currency	Share capital in EUR '000	Shareholding in capital in %
Impact Pictures LLC*	Delaware/USA	USD	1	51.00
T.E.A.M. UK**	Reading/UK	GBP	0	100.00

* Investment of Constantin Pictures GmbH
** Investment of T.E.A.M Television Event and Media Marketing AG

Overview of interests in joint ventures

As of December 31, 2015 there are no joint ventures within the Group (see note 3). Until the loss of joint control, the former joint ventures were included based on the equity method in the consolidated financial statements.

Overview of investments in associated companies

The following associated companies are accounted for at equity in the financial statements. A presentation of the financial information of the associated companies can be found in note 6.6.

Associated companies at December 31, 2015

	Location of the company	Share capital in percent	Period of inclusion	Currency
BECO Musikverlag GmbH*	Hamburg	50.00	1/1 to 12/31	EUR
Kuuluu Interactive Entertainment AG	Pratteln/Switzerland	41.50	1/1 to 12/31	CHF
Kuuluu Services GmbH	Hamburg	100.00	1/1 to 12/31	EUR
Paperflakes AG	Pratteln/Switzerland	24.50	1/1 to 12/31	CHF
Holotrack AG	Pratteln/Switzerland	33.30	6/22 to 12/31	CHF

* This deals with the figures as of December 31, 2014, because the financial statements 2015 are not yet available.

4. Accounting and valuation principles

4.1 Consolidation methods

All significant subsidiaries are fully consolidated in the consolidated financial statements. Subsidiaries are entities in which Constantin Medien AG can directly or indirectly exercise control. Constantin Medien AG controls an investee if and only if the Group has:

– power over the investee,
– exposure, or rights, to variable returns from its involvement with the investee and
– the ability to use its power over the investee to affect its returns.

Constantin Medien AG continuously reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When Constantin Medien AG has less than majority of the voting or similar rights of an investee, Constantin Medien AG considers all relevant facts and circumstances in assessing whether it has power over and investee, including:

– a contractual arrangement with other vote holders of the investee,
– rights arising from other contractual arrangements,
– potential voting rights held by Constantin Medien AG, other vote holder or other parties and

- any additional facts and circumstances indicating that Constantin Medien AG currently has the ability to determine the relevant business activities at the time that decisions need to be made, including voting patterns at previous annual general meetings or general assemblies.

Structured entities are included in the consolidated financial statements if the Group controls the structured entity on the basis of the nature of the relationship.

The first-time capital consolidation is carried out by offsetting the acquisition costs (consideration rendered) of the investment against the revalued proportionate equity share in the subsidiary at the date of acquisition. For this purpose, assets and liabilities (including contingent liabilities) are stated at their fair values regardless of the amount of any non-controlling interests in equity. Incidental acquisition costs are expensed in the period incurred. In the case of an acquisition in stages, shares held before control is obtained must be recognized at fair value and added to the consideration at the time of acquisition. Profit or loss resulting from this revaluation must be recognized in the income statement. The remaining positive difference amount is recognized as goodwill, which is subject to an annual impairment test or tested whenever triggering events for impairment arise. Any impairment loss arising from this is immediately expensed. Any negative difference arising from capital consolidation following a reassessment is reported in full as income in the year incurred. For each business combination the acquirer can elect to measure non-controlling interests either at fair value (full goodwill method) or at the non-controlling interests proportionate share of the identifiable net assets (partial goodwill method).

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associated company is an entity over which Constantin Medien AG has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The investments in joint ventures and associated companies are accounted for using the equity method. The investments are recognized at their acquisition costs at the acquisition date. Any eventually identified goodwill is included in the net carrying value and is not separately recognized. The earnings of the joint ventures and the associated companies are recognized by the Group on a proportionate basis and are attributed to the investment's net carrying value. Profit distributions from these companies reduce the investment’s net carrying value. If triggering events for impairment arise, those are recognized as an expense. Changes recognized directly in the equity of the joint ventures and associated companies are recognized by the Group to the extent of its share and are shown in changes in consolidated equity. In the financial statements of the joint ventures and associated companies directly in the other comprehensive income (OCI) recorded items (e.g. translation differences) are in the consolidated financial statements shown as a separate item within other comprehensive income (OCI).

Companies are deconsolidated when the exercise of control ceases. Deconsolidation represents a disposal of all assets including goodwill and liabilities as well as differences arising from foreign currency translation attributable to the subsidiary. Income and expenses incurred up to this point continue to be included in the consolidated financial statements.

The effects from intercompany transactions are eliminated. Receivables and liabilities between fully consolidated companies are offset against each other. Intercompany profits are eliminated. Intercompany income is offset against the corresponding expenses.

Non-controlling interests represent the share of the result and net assets of the subsidiary not attributable to the shareholders of the parent company. Non-controlling interests are reported separately in the consolidated income statement, consolidated statement of comprehensive income and in the consolidated balance sheet. The disclosure in the consolidated balance sheet within the equity is separately from the equity attributable to shareholders of the parent company.

The effects from transactions with non-controlling interests that do not result in a loss of control are recognized directly in equity as transactions with equity holders. However, a transaction resulting in a loss of control, the resulting gain or loss is recognized in the income statement. The gain or loss also contains the effects from the remeasurement of retained interests at fair value.

4.2 Currency translation

Functional currency

The functional currency of Constantin Medien AG as well as the Group's reporting currency is the Euro. For a large part of the Group companies the local currency is the respective functional currency.

Translation of foreign currency transactions and balances
Transactions in currencies that are not the functional currency of the respective consolidated company are recognized by the company using the exchange rate applicable of the transaction date. Monetary assets and liabilities are translated at the balance sheet date using closing rates. Foreign currency differences between transaction and payment rate are recognized under other operating income or expenses, if they are associated with business operations; otherwise exchange differences are recognized in the financial result.

An exception arises for gains and losses from qualifying cash flow hedges and from monetary items which from a business perspective are a component of the net investment in a foreign operation of the Group. Such gains and losses are recognized in other comprehensive income (OCI). Translation differences from non-monetary financial instruments held for sale are also recognized directly in other comprehensive income (OCI). Translation differences from monetary financial instruments held for sale are recognized as changes in fair value without impacting profit or loss.

Foreign currency translation within the Group
Balance sheet items of foreign subsidiaries with a functional currency other than the Euro are translated according to the functional currency method at average closing rates as of the balance sheet date and the profit and loss items are translated at annual average exchange rates. Goodwill and fair value changes from purchase price allocation denominated in a functional currency other than the Euro currency are also translated at the rate as of the balance sheet date. The differences arising from this and from foreign currency translation of prior year amounts brought forward are recognized directly in other comprehensive income (OCI). On disposal of a foreign Group company, accumulated translation differences from the translation of assets and liabilities of the consolidated company which were recorded in the Group's other comprehensive income (OCI) are recognized as part of the gain or loss from the sale of the company in the income statement.

Foreign exchange rates
The closing rates are based on the average rate on the last trading day of the financial year.

Exchange rates – 1 Euro

		Period-end exchange rate		Average rate	
		12/31/2015	12/31/2014	**1/1 to 12/31/2015**	1/1 to 12/31/2014
Switzerland	CHF	**1.08260**	1.20290	**1.06810**	1.21482
USA	USD	**1.09070**	1.21560	**1.11030**	1.32925
UK	GBP	**0.73680**	0.78260	**0.72640**	0.80655
Canada	CAD	**1.51290**	1.41360	**1.41880**	1.46722

4.3 Fair value measurement
The Group evaluates its financial instruments, including derivatives, and non-financial assets or liabilities that are measured at fair value, at each reporting date. In addition, fair values of non-current financial instruments measured at amortized cost are disclosed in note 8.

The fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the principle market (market with the greatest volume) for the asset or liability. In the absence of a principle market, it will be assumed that the most advantageous market will be used for measuring fair value. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participant act in their economic best interest.

The assessment of the non-performance risk of the counterparties is based on the evaluation scheme by Standards & Poors (AAA - CCC). The default risk is determined by a percentage of each rating category. The own rating is determined by a peer group model approach. The third party credit risk is used in measuring financial assets and derivative financial instruments. The own credit risk is reflected in the measurement of debt instruments as well as derivative financial instruments.

The fair value measurement of non-financial assets takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For measurement of non-financial instruments as well as its own equity instruments, it must be assumed that the instrument would be transferred to a different market participant. An exit scenario is assumed. When a quoted price for the transfer of an identical or a similar liability or entity's own equity instrument is not available, an entity shall measure the fair value of the instruments from the perspective of a market participant that hold the identical item as an asset.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or whose fair value disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as whole:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly
- Level 3: Inputs that are not observable for the asset or liability

The determination of the fair value of non-current financial instruments measured at amortized cost for the disclosure in the notes is determined by discounting the expected future cash flows for financial instruments with comparable terms and maturity at currently applicable interest rates, unless a level 1 measurement is possible. The determination of the matching market interest rate is performed at each reporting date.

For assets and liabilities that are recognized on a recurring basis at fair value, the Group determines whether transfers have occurred between levels in the fair value hierarchy by reassessing categorization, based on the lowest level input that is significant to the fair value measurement as a whole, at the end of each reporting period.

Information about the used valuation techniques and inputs for measuring the fair value of assets and liabilities are disclosed in notes 6, 7 and 8.

4.4 Film assets

Film assets include both acquired rights in third-party productions (i.e. films not produced by the Group) and production costs for films produced within the Group (in-house and co-productions) as well as costs for developing new projects. The acquisition of rights to third-party productions typically includes theatrical, home entertainment and TV rights.

The costs for third-party productions generally include minimum guarantees. The individual payments of the minimum guarantee are recognized as advance payments received and capitalized as film assets upon delivery and acceptance of the materials.

In-house productions are stated at their production costs. Production costs also include financing costs attributable to the respective production. In addition, costs for releasing the film, such as media relations and marketing expenses, which are not recognized as assets but included in other operating expenses.

Film rights (both third-party and in-house productions) are amortized on the basis of a unit of production method, which shows the consumption of film rights as a factor of the revenues that can be achieved. According to the so-called individual film forecast method, a film title is amortized in the period on the basis of a quotient "revenues generated from the film in the period divided by estimated remaining total revenues generated by the film multiplied by the residual carrying value of the film". The revenues used in calculating amortization includes all income generated by the film. With respect to home entertainment revenues, amortization is based on external sales revenues adjusted by home entertainment costs. For films accounted for as film assets by the Constantin Medien Group, the maximum period for estimating revenues is ten years.

The estimation of total revenues is reviewed at the end of each quarter and adjusted, if necessary. The quotient for the amortization charge is determined on the basis of any adjusted total revenue. Impairment tests are conducted for each film at each reporting date as well as when triggering events arise. If acquisition cost or the carrying value of a film is not covered by estimated total revenues less release costs to be incurred, a write-down is made to the value in use. In determining the value in use, the estimated cash flows are discounted by an individual interest rate that takes into account the periods of the various degrees of exploitation. Estimated cash flows can vary significantly due to a number of factors, such as market acceptance. The Group examines and revises sales forecasts and amortization expenses as soon as changes arise in the previous forecast data used.

Capitalized costs for the development of new projects (in particular screenplay/script rights) are regularly reviewed as to whether they can still be used as a basis for film productions. If, after three years of initial capitalization of project costs, the start of shooting or sale of rights is not yet reliably measurable, the costs are fully written-down. In case of a premature impairment, an impairment charge is recognized accordingly.

4.5 Other intangible assets

This category essentially includes EDP programs and intangible assets realized as part of purchase price allocations that are stated at cost less scheduled straight-line amortization and impairment charges. Further additional details can be found under the section impairment of non-financial assets (see note 4.8). Amortization of EDP programs is usually based on the operating life or the normal useful life of three to six years.

The brand name "Constantin" is recorded as an intangible asset with an indefinite useful life. This asset is not subject to scheduled amortization, but is instead tested for impairment once a year as of December 31 and during the year if triggering events should arise.

The development costs of individual projects are capitalized as internally generated intangible assets if the following capitalization criteria are met cumulatively:

- Evidence that completion can be implemented technically
- Intention of completion
- Possibility of future use
- Future flow of economic benefits
- Availability of adequate technical, financial and other resources
- Ability to reliably determine the costs to be allocated to the intangible asset that are incurred during development

Development costs that do not meet these criteria are expensed as incurred.

Internally generated intangible assets are carried at amortized acquisition or production costs. Capitalized production costs are amortized over their useful life as soon as the development stage is complete and the asset can be used. The amortization period is measured based on the asset's economic useful life and is between two and six years. However, not capitalized development costs must be recognized in profit or loss when they are incurred.

Customer relationships identified as part of the purchase price allocations are also reported under intangible assets. The carrying value corresponds to the fair value at the time of acquisition less necessary depreciation.

4.6 Goodwill

Goodwill is recognized at acquisition cost less any accumulated impairment losses. The acquisition costs of goodwill are measured as the sum of

i. the fair value of the consideration transferred at the acquisition date;
ii. the amount of any non-controlling interests; and
iii. in a business combination achieved in stages, the fair value of the acquirer's previously-held equity interest in the company acquired less the net of the amounts of the identifiable assets acquired and the liabilities and contingent liabilities measured at fair value.

Non-controlling interests can be measured on a transaction-by-transaction basis, either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the net assets of the company acquired (partial goodwill method). In the latter case, goodwill is measured only on the acquirer's percentage share of the goodwill amount. Additions to goodwill are allocated to the respective cash-generating units from which the use of benefits from the business combination is expected to be derived. The cash-generating units to which goodwill is allocated represent the organizational units below the segments.

An impairment test is performed for goodwill once a year as of December 31 as well as during the year if triggering events should arise that indicates impairment. There is no scheduled amortization.

4.7 Property, plant and equipment

Property, plant and equipment comprises leasehold improvements, technical equipment and machinery, other equipment, plant and office equipment as well as advance payments and assets under construction.

Leasehold improvements are recognized at acquisition cost less scheduled depreciation or impairment loss. Scheduled depreciation is usually determined on the duration of the lease of up to 27.5 years. Technical equipment as well as plant and office equipment are recognized at acquisition cost less scheduled depreciation or impairment loss. Scheduled depreciation is determined on a straight-line basis over the estimated useful life of between 3 and 14 years. Repairs and maintenance costs are expensed on the date incurred. Extensive renovations or leasehold improvements are capitalized. Renovations are also depreciated over the aforementioned estimated useful life. In case of disposal of an asset, the acquisition cost and related accumulated depreciation is derecognized. The gain or loss arising from disposal is recognized in the financial year in profit and loss. If the acquisition costs of certain components of property, plant and equipment are material, then these components are separately accounted for and depreciated.

4.8 Impairment of non-financial assets

Goodwill on the level of cash-generating units and intangible assets with an indefinite useful life are tested once a year for impairment and during the financial year if triggering events indicate possible impairment. The annual impairment test is performed by Constantin Medien AG as of December 31 of the respective financial year. Other intangible assets and property, plant and equipment are subject to impairment testing if there is any indication that an asset may be impaired. Evidence for impairment would be a material fair value reduction of an asset, significant changes in the business environment, substantial indication of obsolescence or changes in revenue forecasts. The basis for the impairment test is the calculation of the recoverable amount, which is the higher value of the fair value less costs to sell and the value in use of an asset. If the calculation of the recoverable amount is made in the form of its value in use, corresponding future cash flows are used. Where the recoverable amount is below the carrying value an impairment loss shall be recognized.

The determination of the recoverable amount contains estimates by management and assumptions. The estimates and assumptions rely on premises based on information currently available in each case. Developments that differ from these assumptions and are beyond the company's influence may result in the actual amounts differing from the initial expectations, which could lead to adjustments in the carrying values.

Where the calculated impairment amount exceeds the goodwill attributable to the cash-generating unit, the unit's other assets shall be written-down in relation to their carrying values. This does not apply if the respective carrying value would consequently fall below the higher of the fair value less costs to sell or value in use.

Regarding intangible assets, except for goodwill, and property, plant and equipment, reversals of impairment losses recognized in prior periods are to be reported if the reason for impairment no longer exists. If reversals arise, the write-up amount is recognized in profit or loss up to a maximum of the theoretical amortized cost.

4.9 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequently, the investment properties are measured at fair value. Gains and losses arising from changes in the fair value are included in profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is calculated as the difference between the net disposal proceeds and the carrying amount of the assets and is included in profit or loss in the period in which the property is derecognized.

4.10 Inventories

Inventories, in particular consisting of DVDs and Blu-rays, are recognized at acquisition or production costs or the lower net realizable value (sales-oriented, valuation at net realizable value) in accordance with the lower of cost or market value principle. The net realizable value is the estimated sale price in the ordinary course of business less selling costs. Acquisition or production costs are determined by the first-in, first-out method (FIFO). Write-downs to goods are determined on the basis of coverage analyses. Accordingly, management analyzes each product based on the historical movements and on products on hand for any indication of impairment. Should indications of impairment for individual products arise, then such items are written-down. Further valuation allowances are recognized for damaged or defective goods.

Inventories contain service productions in development that have not yet been ordered by a broadcaster (see note 4.19). In addition, inventories include goods and services not yet invoiced.

4.11 Financial instruments

Management classifies financial assets at the time of acquisition and reviews this classification at regular intervals to determine whether the criteria for classification are still met. In general, the acquisition costs include transaction costs. In respect of financial assets at fair value through profit and loss transaction costs are expensed as incurred. The customary purchase or sale of financial assets is generally recognized at the settlement date.

Financial assets and financial liabilities are typically presented without offsetting. They are only offset when there is a right to offset the recognized amounts at the present and it is intended to settle on a net basis.

Derivative financial instruments and embedded derivatives separated from the host contract are both initially and subsequent recognized at fair value on the trading day. These instruments must be categorized as held for trading, unless they are part of a designated hedging relationship. Gains or losses from changes in fair value are recognized immediately in the income statement.

Impairment accounts are maintained for positions classified as loans and receivables. A derecognition of the amounts of the impairment account against the carrying amount of impaired financial assets only occurs when the relevant facts are time-barred.

Financial assets available-for-sale
This category primarily comprises financial assets not classifiable in other categories as well as investments in shell companies which do not have operating activities.

They are measured at fair value. Any gain or loss arising from measurement at the reporting date is recognized directly in equity except for impairment losses.

The effects of currency translations of monetary items are recognized in income statement, whereas on the other hand the effects of currency translations of non-monetary items together with the change in fair value are recognized in other comprehensive income.

Recognition to profit or loss only occurs upon derecognition of such financial assets through the release of these equity items. Where an active market does not exist or no longer exists, the fair value of the financial instruments is determined on the basis of comparable market transactions or using recognized valuation methods.

Financial investments in equity instruments where a quoted price does not exist on an active market and its fair value cannot be reliably measured are recognized at acquisition costs. If value adjustments are taken on such financial instruments, such value adjustments may not be reversed.

At each reporting date or if any indication (such as the individual customer creditworthiness, current industry-specific economic trends, the analysis of historical bad debts and disappearance of an active market for financial assets) exists that an asset may be impaired, it is assessed whether an impairment of financial assets is necessary.

Impairment of available-for-sale debt instruments are reversed through profit or loss in subsequent periods, if the reason for impairment no longer exists. Subsequent changes in the fair value are recognized directly in equity. Impairment of equity instruments available-for-sale is not reversed through profit or loss, but increases in fair value after impairment are recognized directly in equity.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial instruments classified to this category are carried at amortized cost using the effective interest rate method. These mainly consist of trade accounts receivable and other receivables as well as cash and cash equivalents.

Current trade accounts receivable as well as other current receivables are stated at cost. Non interest-bearing monetary receivables maturing after one year are discounted at a term-adequate interest rate.

If collectability of the receivable is doubtful, customer receivables are stated at the lower recoverable amount. Impairment is recognized if objective evidence, particularly regarding the creditworthiness of the respective customer, current industry-specific business trends and an analysis of defaults on receivables in the past, indicates that the company will not collect all amounts upon their maturity dates. The carrying values of current receivables are approximately equivalent to the fair value.

Allowances on receivables are recorded on specific valuation allowance accounts. Derecognition takes place at the same time as the corresponding impaired receivables. In addition, portfolio adjustments are recognized for receivables with different risk classes. In this case, historical default rates are used. The respective receivables are then written-down according to an average default rate.

Cash and cash equivalents comprise cash on hand as well as cash, sight accounts and deposits with banks and other financial institutions. These items are only recognized as Cash and cash equivalents if they are convertible to known amounts of cash and cash equivalents at any time, are exposed to only minor fluctuations in value and have an original maturity of or less than three months starting from the date of acquisition. Cash and cash equivalents are measured at cost.

Financial assets at fair value through profit or loss
The category of financial assets at fair value generally contains financial assets held for trading and financial assets designated by the company upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for purpose of selling them in the near future. Derivative financial assets with a positive fair value at the balance sheet date are always allocated to this category, except for derivative financial assets relating to financial guarantees or designated as hedging instruments and are effective as such (hedge accounting).

Financial assets are initially designated as financial assets at fair value through profit or loss if such classification eliminates or substantially reduces mismatching arising from the recognition of assets otherwise undertaken or the recognition of gains and losses from different accounting policies or if a group of financial assets and/or financial liabilities is assessed according to a documented risk management or investment strategy and its growth is assessed on the basis of its fair value and the information about this group determined on this basis is submitted internally to individuals in key position of the Company.

They are measured at fair value. Realized gains and losses from changes in the fair value of the financial instruments are reported to the income statement on the date incurred. If there is no observable market value, the fair value is determined by applying a valuation method. Valuation methods include the application of most recent business transactions between knowledgeable, willing and independent business partners in an arm's length transaction, comparison with current fair values of another, mostly identical financial instrument, the discounted cash flows method and as well as the use of other valuation models.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling them in the near future. Derivatives with a negative fair value at the balance sheet date are always assigned to this category, with the exception of contracts, which is a financial guarantee, or which have been designated as a hedging instrument and as such are effective (hedge accounting). Derivative financial instruments with negative fair value at the balance sheet date are disclosed under other liabilities.

Other financial liabilities

Non-current and current financial liabilities, trade accounts payable and other liabilities, excluding derivative financial instruments are recognized at amortized cost. Low or non-interest-bearing non-current liabilities are initially measured at present value and accrue interest until maturity. Liabilities for outstanding invoices are shown under trade accounts payable and other liabilities. Non-current liabilities are discounted using the effective interest rate method.

The liability and equity components in compound financial instruments such as convertible bonds are to be separated and accounted and measured separately.

Hedge accounting

Being an internationally operating enterprise, the Group is exposed to currency fluctuations. Both derivatives and non-derivatives are used to hedge against fluctuations in exchange rates. The accounting treatment of the hedging relationship is generally to hedge against changes in the fair value of assets, liabilities or unrecognized firm commitments from buy and sell agreements (fair value hedge). Forward exchange contracts, currency swaps and non-derivative financial assets and liabilities are designated as hedging instruments either in full or in part. Non-derivative financial assets and liabilities are used to hedge against currently off-balance sheet sell and license agreements in foreign currencies. Furthermore, the Group uses cash flow hedges to hedge against the risk of fluctuating cash flows and hedges net investment in economically independent foreign operation.

In a fair value hedge, the hedged risk for changes in the fair value of a hedged item and the change in fair value of a hedging instrument are reported and in the same income statement line item. Regarding the hedging of off-balance sheet firm commitments from buy and sell agreements (hedged item), the cumulative change in the fair value of the hedged item is recognized as a separate asset or liability. In addition, a corresponding gain or loss is shown in such a way that it offsets the change in the fair value of the hedging instrument.

For a cash flow hedge, the effective portion of changes in the fair value of the derivative is recorded in other comprehensive income and reported in equity in other reserves. The ineffective portion of changes in fair value is recognized directly in the income statement. Following the termination of the hedge relationship the recognized amounts in other comprehensive income (OCI) have to be reclassified in the income statement.

Hedges of a net investment in a foreign operation, including a hedge of a monetary item, which is treated as part of the net investment, are accounted for in the same way as cash flow hedges.

The hedging relationships are expected to be highly effective in achieving an offsetting of risks from changes in the fair value of the hedged item and hedging instrument. They are continuously evaluated as to whether they were actually highly effective throughout the financial reporting periods for which the hedging relationship was designated. The effectiveness of a hedging relationship is tested on the basis of prospective and retrospective effectiveness tests. The prospective effectiveness test is performed according to the critical term match method.

Under the retrospective effectiveness test, the dollar-offset method is applied. Hedge effectiveness is the degree to which changes in the fair values of the hedged item and the hedging instrument are offset. The hedge is deemed effective if it falls within a range of between 80 percent and 125 percent. The hedging relationships are without exception in this range. At the inception of the hedge, both the hedging relationship and the Group's risk management objectives and strategies for undertaking the hedge are formally designated and documented.

4.12 Pension liabilities

Post-employment benefits include pension benefits for employees. These are divided into defined benefit plans and defined contribution plans.

A defined contribution plan exists when on the basis of legal or private stipulations fixed contributions are paid to a fund or a public or private pension insurance institution and no legal or constructive obligations exists to make further payments. The contributions are expensed when due.

For defined benefit plans, the present value of the defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The actuarial assumptions underlying the calculation are based on future obligations on the basis of allocable pension benefits accrued as of the balance sheet date. The pension plans are funded by a fund. The plan assets are accounted for at fair value.

Actuarial gains and losses result from changes in assumptions, deviations between actual and expected returns on plan assets as well as the difference between effectively acquired and calculated, using actuarial assumptions, entitlement to benefits. These are immediately recorded in other comprehensive income (OCI) under "items that will not be reclassified to profit or loss in subsequent periods" without impacting the income statement. Current service cost and net interest are recorded as personnel expenses. A reduction in contribution within the meaning of IAS 19 is present, if the employer has to pay lower contributions than the service costs. Specific events, such as pension plan changes that alter the entitlement of the employee or curtailments and settlements are recognized immediately in the income statement.

Furthermore, the TEAM group maintains a pension fund for its members of management. In addition to the statutory pension scheme, this foundation holds an additional savings facility. The foundation holds a share in the capital of Team Football Marketing AG. The dividend income of Team Football Marketing AG is added to the savings deposits of the members of management. There were no contributions charged to the income statement for this additional facility.

4.13 Other provisions, contingent liabilities and contingent assets

Provisions are recognized for present legal or factual obligations to third parties arising from past events, the settlement of which will probably give rise to an outflow of funds or other resources. A further condition for recognition is that a reliable estimate can be made of the amount of the obligation.

Provisions are measured in the amount of expected outflow of resources that is most likely to occur. Non-current provisions with a material interest effect are recognized at the present value of the expected cash outflow using the current market rate of interest.

Provisions for onerous contracts are recognized when the unavoidable costs of meeting the obligation of a contract exceed the economic benefits expected to be received under it. Before a separate provision for an onerous contract is established, any impairment loss that has occurred on assets dedicated to that contract is recognized.

Possible obligations whose existence (occurrence, non-occurrence) must be confirmed by future events or obligations whose extent cannot be reliably determined are disclosed as contingent liabilities. Contingent assets are not capitalized, but also disclosed as in the case of contingent liabilities, if an economic benefit is likely for the Group.

4.14 Borrowing costs

Borrowing costs directly attributable to qualifying assets are capitalized as a part of the cost of that asset in the film production sector of the Group. Borrowing costs attributable to non-qualifying assets are generally expensed in the period incurred.

4.15 Income taxes

Tax expense is divided into current and deferred taxes. Current taxes are calculated on the basis of the results of the financial year and in accordance with the national tax laws in the respective tax jurisdiction. Expected and actually paid tax payments or tax refunds for previous years are also included.

Deferred tax assets and deferred tax liabilities are determined according to the liability method. Deferred taxes are recognized in the consolidated financial statements for temporary differences between the carrying value and the tax base of the assets and liabilities as well as for tax loss carryforwards. Deferred tax assets relating to deductible temporary differences and tax loss carryforwards are recognized only to the extent that it is sufficiently probable that taxable income will be available in the future.

Deferred taxes on temporary differences in the annual financial statements are calculated at the rates which apply in the individual countries at the time of realization or already enacted for future periods.

Deferred tax assets and deferred tax liabilities levied by the same taxation authority are offset if they relate to the same type of tax and have the same maturity. Deferred tax assets and liabilities from controlled companies are offset.

The accounting of tax items often requires the use of estimates and assumptions which may deviate from the subsequent actual tax expense. For capitalized income tax items the best estimate is based on the expected tax payments.

Income taxes for items recognized directly in equity are not recognized in the income statement, but also in equity.

Temporary differences associated with investments in subsidiaries are not subject to deferred tax liabilities, because it is likely that such temporary differences will not reverse in the foreseeable future and Constantin Medien AG has the ability of determining the date upon which the temporary differences will reverse.

4.16 Equity

Bearer shares outstanding are classified as equity. As soon as the Group acquires treasury shares, the cash price paid including transaction costs attributable to the relevant shares is deducted from equity. If treasury shares are sold or issued, any consideration received is included in equity.

4.17 Share-based payments

For cash-settled share-based payments (stock appreciation rights) or other assets, a liability for the goods and services received is recognized and measured initially at the fair value. Until the liability is settled the fair value of the liability is revalued at each reporting date and at the settlement date. Any changes in fair value are recognized in personnel expenses. More information about the determination of the fair value of the cash-settled share-based payment is set out in note 6.15.

4.18 Revenue recognition

The income from goods and services is recognized when the relevant risks and rewards associated with the ownership of the goods and services sold are transferred to the buyer. For additional expense in connection with the goods and services sold, including the costs for returned products, adequate provisions are made.

Revenues from barter transactions involving advertising and other services are only recognized in the income statement when the services exchanged are dissimilar and the amount of revenue can be measured reliably.

In the Segment Sports, revenues are recognized when the services are rendered. Advertising revenues are generally recognized on the date the commercials are aired or placed. Provisions for natural discounts are recorded as revenue deduction with the booking for advertising time free spots are promised to the customer and these have not been fully aired to date. In the production sector, revenues are recognized upon completion and acceptance of the production by the customer.

In the Segment Film, theatrical film revenue is recognized from the time of theatrical release. The revenue amount is directly related to the number of movie attendances. In line with the industry standard, the theatrical film rental billed by the cinema operator to the distributor is recognized as the distribution component of the total theatrical revenue. Theatrical film rental is calculated on the basis of a percentage of the box office receipts.

Revenue from service productions is determined using the percentage-of-completion method (PoC) in order to recognize the share of total revenues for the reporting period (see note 4.19).

Revenue from TV rights (pay and free-TV) is recognized as of the date the license takes effect, generally 18 to 32 months after the start of the theatrical exploitation. With these forms of exploitation of film rights, revenue is realized upon the expiry of the relevant contractual exploitation holdback period. Thus, revenue is realized as of the date the respective license becomes available.

With respect to global distribution, the Group generally receives minimum guarantees for the exploitation rights sold (theatrical, home entertainment, TV rights). The revenues are allocated to the various types of revenue. Allocation is conducted on the basis of historical experience in accordance with corporate planning at the following general rates for theatrical, home entertainment and TV rights: 25 percent for theatrical rights, 15 percent for home entertainment rights and 60 percent for TV rights. The corresponding revenues are realized as follows: theatrical revenue upon theatrical release, home entertainment revenues six months after theatrical release, TV revenues 24 months after theatrical release. Revenues from global distribution sales without any minimum guarantee are recognized upon the royalty settlements received from the licensees.

Regarding own home entertainment exploitation, revenues from the number of DVDs and Blu-rays sold are recognized starting on the release date, taking into account anticipated merchandise returns. In case of digital purchases and rental transactions revenue is also recognized from the release date and depends on the number of digital transactions. Revenues arising from the licensing of home entertainment rights to licensees are recognized as of the date the license period commences.

In the Segment Sports- and Event-Marketing, sales are recognized pursuant to the contractual arrangement of the respective projects. The most important and main contracts for these projects prescribe that the Group is to receive a share in the net earnings of the corresponding project. These net earnings arise from the revenues of the project less costs directly attributable to the project that are billed by third parties. The project's net earnings are calculated through a project accounting system. The allocable revenues are attributed to the expenses of the project. The project accounting is prepared monthly for each project. In the event that previous expectations no longer match the latest expectations, the revenues taken into account from said project are adjusted over the remaining term of the project in accordance with the latest expectations.

Revenue from services, which are rendered over a certain time period and for which the customer is periodically charged is recognized over the period in which the service is rendered.

Revenues are recognized in each case net of invoiced value added tax, trade discounts and volume rebates.

Dividend income is recognized in the financial year in which the right to receive the payment is incurred. Interest income is recognized pro rata using the effective interest method.

4.19 Long-term service productions

Service productions are recognized using the percentage of completion method if the necessary conditions are met. Total contract revenues and contract costs attributable are recognized in profit and loss according to the stage of completion provided that earnings from the service production can be measured reliably.

In determining the stage of completion, the physical completion method is used for dailies and weeklies (output-based method) and the cost-to-cost method is used for TV films and event shows. Sufficient certainty with regard to earnings from a service production when determining the stage of completion according to the cost-to-cost method is usually achieved at the time the rough cut is accepted by the station.

If the earnings from the service production cannot be estimated reliably, revenue is recognized only to the extent of contract costs already incurred (zero-profit method). If the uncertainties no longer exist at a later date, thus allowing earnings from the service production to be reliably estimated, pro rata profits are realized according to the stage of completion. Where it is probable that the total contract costs will exceed the total contract revenues, the expected loss is immediately expensed.

Service productions in progress are reported in the balance sheet under trade accounts receivable or trade accounts payable at the difference between revenues realized and revenues invoiced. Service productions in the development phase for which no assignment exists from a broadcaster are recorded in inventories.

4.20 Operating leases

The Group has operating lease agreements in which the Group is the lessee and where economic ownership of the leased asset is attributable to the lessor. Lease payments under operating leases are recognized on a straight-line basis over the term of the lease under other operating expenses in the income statement.

4.21 Government grants Project promotion

Promotion funding is distinguished between project promotion related to contingently repayable loans and reference funds and film project promotion according to the guidelines of the Federal Government Commissioner for Culture and the Media BKM (German Film Promotion Funds, DFFF), which are non-repayable grants.

Project promotion as a contingently repayable loan

Film project promotion funding is granted in the form of a contingently repayable interest-free loan in accordance with the stipulations of the German film funding legislation and/or the relevant state funding regulations (e.g. rules of the Bavarian Film/Television Fund FFF Bavaria). This is repayable as soon as and to the extent that the resulting income received by the producer from the exploitation of the film exceeds a certain amount. These government grants relate to assets. In the balance sheet, the grant amount is deducted from the carrying amount of the film asset to the extent it will not have to be repaid with reason able assurance.

The grant is recognized as income through a reduced amortization charge of capitalized production costs over the exploitation cycle of the film.

As a rule, the amount that is not repayable with reasonable assurance can be determined at the date of the theatrical release. In the event that it is determined at a later date that another portion of the loan has to be repaid, the carrying value of the film asset is increased by this amount and a liability is reported for the corresponding obligation at the same time.

Project subsidies
Project subsidies are non-refundable grants, to which a producer is entitled for purposes of financing the project costs for a subsequent film depending on the number of box office admissions resulting from theatrical exploitation of a reference film. These government grants relate to assets. The subsidies are deducted from the carrying value of the reference film in the bal-ance sheet starting on the shooting date of the subsequent film.

The grant is recognized as income through a reduced amortization charge of capitalized production costs over the exploitation cycle of the film.

Film project promotion in accordance with the guidelines issued by the BKM (DFFF)
Film project promotion according to the guidelines issued by the BKM (DFFF) are grants that do not have to be repaid and serve to reimburse the production costs of a theatrical film after fulfillment of clearly defined criteria.

These government grants relate to assets. The film project promotion grants are deducted from the carrying value of the film asset in the balance sheet no later than the date of the theatrical release. These grants are recognized as other receivables before the date of the theatrical release. At the same time, deferred income is recognized under other liabilities.

The grants are recognized as income through a reduced amortization charge of capitalized production costs over the exploitation cycle of the film.

Distribution promotions
Grants can be distinguished between distribution promotions as contingently repayable loans and sales subsidies as non-repayable grants.

Distribution promotions as a contingently repayable loan
Distribution promotions are granted in the form of a contingently repayable interest-free loan in accordance with the requirements of the German film funding legislation and/or the relevant state funding regulations (e.g. rules of the Bavarian Film/Television Fund FFF Bayern). These are repayable as soon as and to the extent that the income received by the distributor as a result from the exploitation of the film exceeds a certain amount.

These are government grants relating to expenses already incurred. The distribution promotions are recognized as a reduction of release costs by the amount that is not repayable with sufficient certainty. The sales subsidies are recognized in the periods in which the corresponding film release costs are incurred.

As a rule, the amount that is not repayable with reasonable assurance can be determined at the date of the theatrical release. In the event that it is determined at a later date that another portion of the loan has to be repaid, that amount is expensed and a liability is recognized in the corresponding amount.

Sales subsidies
Sales subsidies are non-refundable grants, to which a distributor is entitled for purposes of financing the release costs for a subsequent film depending on the number of box office admissions resulting from theatrical exploitation of a reference film. These are government grants relating to expenses already incurred. The sales subsidies are recognized in the income statement as a reduction of release costs at the time of the subsequent film's release date.

The scope of Swiss film promotion is insignificant. The accounting policies described above also apply, mutatis mutandis to Swiss film promotion.

5. Accounting estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the classification and measurement of reported income, expenses, assets, liabilities, contingent liabilities and contingent assets as at the balance sheet date. These estimates and assumptions represent management's best assessment based on past experience and other factors, including estimates about future events. The estimates and assumptions are continually reviewed. Changes in accounting estimates are necessary if changes occur in the circumstances on which the estimate was based or as a result of new information or additional findings. Such changes are recognized in the period in which the estimate was revised.

The most important assumptions concerning future development as well as the key sources of uncertainties surrounding estimates which could give rise to significant revaluation in assets and liabilities, income, expenses and contingent liabilities in the next twelve months are presented below.

Impairment of non-financial assets
Goodwill and other intangible assets with indefinite useful lives are reviewed at least once a year and whenever there are indications of impairment. For film assets an impairment test is

performed for each reporting period as well as when triggering events arises (see note 4.4). Other non-financial assets are tested for impairment if triggering events indicate that the carrying amount exceeds the recoverable amount. To asses if any impairment exists, estimates are performed of expected future cash flows per cash generating unit from the use and any disposal of such assets made. The actual cash flows could differ significantly from the discounted future cash flows based on these estimates. Changes in sales and cash flow forecasts could lead to impairment charges.

Financial assets

The fair value of financial assets traded on organized markets is determined by quoted market price as at the reporting date. The fair value of financial assets without an active market is determined using valuation methods. Valuation methods include application of the most recent business transactions between knowledgeable, willing and independent business partners in an arm's length transaction, comparison with the fair value of another, mostly identical financial instrument, analysis of discounted cash flows, and use of other valuation models based on Management's assumptions. The Group determines at each reporting date or if triggering events occur whether there is any impairment of financial assets or group of financial assets.

Service productions

In determining the stage of completion of productions for which the percentage-of-completion method is applied, the cost-to-cost method (realization of earnings in the amount of production costs incurred as at the closing date in proportion to the expected total production costs) or the physical completion method are applied. The expected total production costs or costs of physical completion are determined based on estimates. Changes in accounting estimates have a direct impact on the earnings generated.

Provisions for anticipated goods returns

The Group's provision for anticipated goods returns is based on an analysis of contractual or legal obligations and historical development as well as the experience of the Group. According to information available at the present time, Management considers the provisions to be adequate. Since these deductions are based on Management's estimations, adjustments may have to be made as soon as new information becomes available. Such adjustments could impact the provisions recognized as well as for sales in future reporting periods.

Provisions for litigation

The Group companies are subject to various legal disputes. At present the Group assumes that litigation provisions cover such risks. However, there may be further litigation of which the costs are not covered by the existing provisions. Moreover, it cannot be ruled out that the extent and costs of legal disputes could increase. The occurrence of such events could impact provisions recognized for litigation in future reporting periods.

Pension liabilities

Pension obligations and related net periodic benefit costs are determined in accordance with actuarial valuations. These valuations rely on key assumptions including discount rates, salary trends and rate of pension progression. The discount rate assumptions are determined by reference to yields on high-quality corporate bonds and government bonds of appropriate maturity and currency at the end of the reporting date. Due to changing markets and economic conditions the underlying key assumptions may differ from actual developments and my lead to significant changes in pension obligations. Such differences are recognized in other comprehensive income (OCI) in the period in which they occur.

Deferred income taxes

For the determination of claims and liabilities from deferred income taxes extensive estimates have to be made. Several of these estimates are based on interpretations of enacted tax laws and regulations. Management believes that the estimates are adequate and uncertainties surrounding income taxes for recognized assets and liabilities have been sufficiently taken into account. In particular, deferred tax assets from tax loss carryforwards are dependent on the generation of future corresponding profits. Also, deferred tax assets from valuation adjustments are dependent on future profit performance. Furthermore, tax loss carryforwards expire in certain countries over time. Actual profits may vary from forecast profits. Such changes may impact deferred tax assets and deferred tax liabilities in future reporting periods.

Share-based payments

For the measuring of the fair value of share-based payments the Group uses a binomial model. Estimating the fair value of share-based payments requires the determination of the most appropriate valuation model, which is depended on the terms of the agreement. The input factors for the corresponding model are based on assumption such as expected future volatility, the expected life of the stock appreciations rights as well as the expected dividend yield. For cash-settled share-based payments, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognized in the income statement. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and the model to estimate the fair value of share-based payments are disclosed in note 6.15.

6. Notes to selected line items in the consolidated balance sheet

6.1 Film assets

The following table provides a breakdown of film assets:

Film assets 2015 in EUR '000

	Third-party productions	In-house productions	**Total film assets**
Acquisition and production costs			
Balance at January 1, 2015	157,811	557,906	**715,717**
Changes in the group of consolidated companies	0	0	**0**
Foreign currency differences	115	355	**470**
Other additions	12,794	104,535	**117,329**
Disposals	13,287	0	**13,287**
Balance at December 31, 2015	157,433	662,796	**820,229**
Accumulated amortization			
Balance at January 1, 2015	123,654	458,731	**582,385**
Changes in the group of consolidated companies	0	0	**0**
Foreign currency differences	48	230	**278**
Amortization for the year	11,350	44,016	**55,366**
Impairments	950	8,618	**9,568**
Write-ups	0	0	**0**
Disposals	13,099	0	**13,099**
Balance at December 31, 2015	122,903	511,595	**634,498**
Net carrying amounts at December 31, 2015	34,530	151,201	**185,731**

In the financial year 2015, impairments of EUR 9,568 thousand (2014: EUR 5,864 thousand) were recognized because the value in use due to lack of market acceptance for specific films no longer covers the acquisition costs or the carrying value. The pre-tax discount factors used for determination of impairment are between 0.95 percent and 2.80 percent (2014: 0.77 percent to 5.36 percent). Disposals relate to co-productions and third-party productions whose distribution rights have expired in the current financial year.

In the financial year 2015, the Constantin Medien Group received project subsidies and project promotion loans in the amount of EUR 11,762 thousand (2014: EUR 6,814 thousand), which were deducted from the capitalized production costs.

Deferred project promotion loans amounted to EUR 543 thousand as of December 31, 2015 (2014: EUR 1,895 thousand). In the financial year 2015, repayments of project promotions amounted to EUR 842 thousand (2014: EUR 467 thousand).

In addition, sales subsidies and distribution promotions in the amount of EUR 4,047 thousand (2014: EUR 3,520 thousand) were recognized as a deduction to film release costs in the consolidated income statement in the financial year 2015. The sales subsidies are recognized in the periods in which the corresponding film release costs are incurred. Deferred distribution promotion funds as of December 31, 2015, amounted to EUR 0 thousand (2014: EUR 0 thousand).

During the financial year 2015 distribution promotions in the amount of EUR 2,335 thousand (2014: EUR 1,131 thousand) were repaid. Receivables for promotions and subsidies amounted to EUR 9,087 thousand as of December 31, 2015 (2014: EUR 10,879 thousand).

In the financial year 2015, directly attributable financing costs of EUR 563 thousand (2014: EUR 1,012 thousand) were capitalized. To determine the costs to be capitalized interest rates from the funds specifically borrowed for financing were recognized. The financing interest rate varies between 1.31 percent and 5.00 percent (2014: between 1.34 percent and 5.00 percent).

Film assets 2014 in EUR '000

	Third-party productions	In-house productions	**Total film assets**
Acquisition and production costs			
Balance at January 1, 2014	136,196	523,866	**660,062**
Changes in the group of consolidated companies	0	0	**0**
Foreign currency differences	19	59	**78**
Other additions	21,938	33,981	**55,919**
Disposals	342	0	**342**
Balance at December 31, 2014	157,811	557,906	**715,717**
Accumulated amortization			
Balance at January 1, 2014	106,957	380,951	**487,908**
Changes in the group of consolidated companies	0	0	**0**
Foreign currency differences	9	36	**45**
Amortization for the year	15,715	73,134	**88,849**
Impairments	1,254	4,610	**5,864**
Write-ups	0	0	**0**
Disposals	281	0	**281**
Balance at December 31, 2014	123,654	458,731	**582,385**
Net carrying amounts at December 31, 2014	34,157	99,175	**133,332**

6.2 Other intangible assets and goodwill

Other intangible assets include the acquired brand name "Constantin" with an indefinite useful life. As of December 31, 2015 the carrying value amounts to EUR 28,000 thousand (2014: EUR 28,000 thousand). The asset's useful life has been classified as indefinite because the ongoing use of the brand name is intended and therefore a useful life cannot be determined. An annual impairment test was performed on the brand name as of December 31, 2015. The recoverable amount was calculated by using the value in use. The valuation of the brand name was carried out using the license price analogy method. For this purpose, an interest rate of 5.18 percent (2014: 5.58 percent) was used which was determined based on the weighted average cost of capital (WACC) and a growth rate of -1.5 percent (2014: +2.6 percent) over a budget period of ten years.

In applying the license price analogy method alternative scenarios were calculated and these were also tested for impairment. Even when applying more conservative scenarios in terms of revenue growth and discount factor, there was no need for impairment of the brand name.

Total goodwill of EUR 49,551 thousand (2014: EUR 43,969 thousand) was recognized on the balance sheet as of December 31, 2015. Goodwill in the amount of EUR 37,755 thousand is allocated to the Segment Sports- and Event-Marketing (2014: EUR 33,909 thousand), which is completely attributable to the organizational unit TEAM. Goodwill allocated to the organizational units below the Segment Sports is primarily attributable to SPORT1 (EUR 8,684 thousand; 2014: EUR 8,684 thousand). On the organizational units below the Segment Other Business Activities a goodwill in the amount of EUR 1,504 thousand (2014: EUR 1,353 thousand) has been allocated. Goodwill in the amount of EUR 1,585 thousand (2014: EUR 0 thousand) is allocated to the Segment Film, which is completely attributable to the subsidiary PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH (see note 3).

Other intangible assets and goodwill 2015 in EUR '000

	Purchased intangible assets	Internally generated intangible assets	Advance payments	Total other intangible assets	Goodwill
Acquisition and production costs					
Balance at January 1, 2015	59,517	5,233	0	**64,750**	**150,260**
Changes in the group of consolidated companies	853	0	0	**853**	**1,585**
Foreign currency differences	161	0	0	**161**	**9,082**
Other additions	1,582	325	287	**2,194**	**0**
Disposals	529	0	0	**529**	**0**
Balance at December 31, 2015	61,584	5,558	287	**67,429**	**160,927**
Accumulated amortization					
Balance at January 1, 2015	29,818	2,050	0	**31,868**	**106,291**
Changes in the group of consolidated companies	0	0	0	**0**	**0**
Foreign currency differences	98	0	0	**98**	**5,085**
Amortization for the year	1,518	1,153	0	**2,671**	**0**
Impairments	0	0	0	**0**	**0**
Write-ups	0	0	0	**0**	**0**
Disposals	497	0	0	**497**	**0**
Balance at December 31, 2015	30,937	3,203	0	**34,140**	**111,376**
Net carrying amounts at December 31, 2015	30,647	2,355	287	**33,289**	**49,551**

Other intangible assets and goodwill 2014 in EUR '000

	Purchased intangible assets	Internally generated intangible assets	Advance payments	Total other intangible assets	Goodwill
Acquisition and production costs					
Balance at January 1, 2014	59,729	3,172	0	**62,901**	**148,727**
Changes in the group of consolidated companies	0	0	0	**0**	**0**
Foreign currency differences	29	0	0	**29**	**1,533**
Other additions	694	2,061	0	**2,755**	**0**
Disposals	935	0	0	**935**	**0**
Balance at December 31, 2014	59,517	5,233	0	**64,750**	**150,260**
Accumulated amortization					
Balance at January 1, 2014	29,478	1,285	0	**30,763**	**105,432**
Changes in the group of consolidated companies	0	0	0	**0**	**0**
Foreign currency differences	14	0	0	**14**	**859**
Amortization for the year	1,166	765	0	**1,931**	**0**
Impairments	95	0	0	**95**	**0**
Write-ups	0	0	0	**0**	**0**
Disposals	935	0	0	**935**	**0**
Balance at December 31, 2014	29,818	2,050	0	**31,868**	**106,291**
Net carrying amounts at December 31, 2014	29,699	3,183	0	**32,882**	**43,969**

Impairment testing for goodwill is performed at the level of the Segment Sports- and Event-Marketing and the cash generating units below the Segment Sports. The recoverable amounts correspond to the value in use. The value in use is determined using discounted cash flow method. The projected cash flows are based on past experience, current operating results and the best estimate of future developments by the company managements and on externally published market assumptions. The CAPM method (Capital Asset Pricing Model) was used to determine the cost of capital. Discount rates are determined on the basis of a risk-free rate and a market risk premium. Beta factors, leverage ratio and borrowing costs are taken from a group's business model comparable companies (peer group). The peer group is subject to an annual review and will be amended, if necessary. Valuation date was December 31, 2015.

The cash flows of the cash-generating unit below the Segment Sports are derived from a three-year earnings forecast. For the impairment test at the valuation date, the following assumptions for the planning period were applied: average organic sales growth of 5 percent (2014: 8 percent); average EBITDA margin of 10 percent (2014: 9 percent). The growth rate beyond the detailed planning period has been specified at 0 percent (2014: 0 percent). As at December 31, 2015, the CAPM based discounting factor before taxes stands at 7.13 percent (2014: 7.7 percent).

The cash flows at the level of the Segment Sports and Event-Marketing are derived similar to the original purchase price allocation of a ten year earnings forecast. The first two years represent the detailed planning period. The plan values for subsequent years were extrapolated. For the impairment test at the valuation date, the following assumptions for the detailed planning period were applied: average organic sales growth of 0 percent (2014: 1 percent); average EBITDA margin of 46 percent (2014: 41 percent). The growth rate beyond the detailed planning period has been specified at 1 percent (2014: 1 percent); costs were based on an expected inflation rate of 2 percent (2014: 0 percent). As at December 31, 2015, the CAPM based discounting factor before taxes stands at 6.31 percent (2014: 6.39 percent).

The impairment test of goodwill is carried out at the level of the cash-generating unit below the Segment Other Business Activities. The recoverable amount is the fair value less costs to sell. The fair value is the obtained selling price of EUR 16,436 thousand (see note 12).

For the goodwill of the subsidiary PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH no test for impairment was made due to the first-time consolidation on October 22, 2015.

Furthermore, alternative scenarios involving a possible development of the Constantin Medien Group were added to corporate planning, and these were also tested for impairment. Even using more conservative scenarios in terms of revenue growth, discount factor and EBITDA margin, there was no need for impairment of the goodwill in all segments and at the level of the cash generating units.

6.3 Property, plant and equipment

Property, plant and equipment 2015 in EUR '000

	Leasehold improvements	Technical equipment and machinery	Other equip-ment, plant and office equipment	Advance payments and assets under construction	**Total property, plant and equipment**
Acquisition and production costs					
Balance at January 1, 2015	13,510	50,200	9,565	172	**73,447**
Changes in the group of consolidated companies	0	0	6	0	**6**
Foreign currency differences	403	0	-366	0	**37**
Other additions	35	1,723	2,365	0	**4,123**
Disposals	0	2,520	1,126	0	**3,646**
Reclassifications	0	119	53	-172	**0**
Balance at December 31, 2015	13,948	49,522	10,497	0	**73,967**
Accumulated depreciation					
Balance at January 1, 2015	11,538	44,243	6,053	0	**61,834**
Changes in the group of consolidated companies	0	0	0	0	**0**
Foreign currency differences	271	0	-497	0	**-226**
Depreciation for the year	778	2,812	1,903	0	**5,493**
Impairments	0	0	2	0	**2**
Write-ups	0	0	0	0	**0**
Disposals	0	2,512	964	0	**3,476**
Reclassifications	0	0	0	0	**0**
Balance at December 31, 2015	12,587	44,543	6,497	0	**63,627**
Net carrying amounts at December 31, 2015	1,361	4,979	4,000	0	**10,340**

Property, plant and equipment 2014 in EUR '000

	Leasehold improvements	Technical equipment and machinery	Other equipment, plant and office equipment	Advance payments and assets under construction	**Total property, plant and equipment**
Acquisition and production costs					
Balance at January 1, 2014	12,621	50,006	8,983	11	**71,621**
Changes in the group of consolidated companies	0	0	0	0	**0**
Foreign currency differences	65	0	-68	1	**-2**
Other additions	976	1,343	1,964	171	**4,454**
Disposals	152	1,149	1,314	11	**2,626**
Reclassifications	0	0	0	0	**0**
Balance at December 31, 2014	13,510	50,200	9,565	172	**73,447**
Accumulated depreciation					
Balance at January 1, 2014	11,063	42,543	5,531	0	**59,137**
Changes in the group of consolidated companies	0	0	0	0	**0**
Foreign currency differences	42	0	-89	0	**-47**
Depreciation for the year	585	2,805	1,833	0	**5,223**
Impairments	0	11	0	0	**11**
Write-ups	0	0	0	0	**0**
Disposals	152	1,116	1,222	0	**2,490**
Reclassifications	0	0	0	0	**0**
Balance at December 31, 2014	11,538	44,243	6,053	0	**61,834**
Net carrying amounts at December 31, 2014	1,972	5,957	3,512	172	**11,613**

6.4 Investment property

The investment property relates to the property of Highlight Event & Entertainment AG in Düdingen which is primarily used to generate rental income. The valuation is carried out according to the fair value model (see note 8).

Investment property in EUR '000

	2015	2014
Balance at January 1	**3,242**	0
Reclassification from disposal group	**0**	3,206
Net gains/losses from adjustment of fair value	**-562**	0
Foreign currency differences recognized directly in equity	**368**	36
Balance at December 31	**3,048**	3,242

The rental income for the investment property amounts to EUR 138 thousand (2014: EUR 126 thousand) and the direct operating expenses related amount to EUR 71 thousand (2014: EUR 69 thousand).

As of December 31, 2015 the following future rental income is outstanding:

Future rental income in EUR '000

	12/31/2015	12/31/2014
Future rental income less than 1 year	**128**	122
Future rental income 1 to 5 years	**0**	0
Future rental income more than 5 years	**0**	0
Total	**128**	122

6.5 Financial information of subsidiaries with material non-controlling interests
The financial information of subsidiaries with significant non-controlling interests is as follows:

Subsidiaries with material non-controlling interests in percent

	12/31/2015	12/31/2014
Highlight Communications AG, Pratteln/Switzerland	**39.47**	47.61

Within the equity of Constantin Medien AG, the following amounts are attributable to non-controlling interests:

Financial information (after intercompany elimination) in EUR '000

	12/31/2015	12/31/2014
Equity attributable to non-controlling interests	**36,846**	42,556
	1/1 to 12/31/2015	1/1 to 12/31/2014
Net profit attributable to non-controlling interests	**7,620**	7,249
Other comprehensive income/loss attributable to non-controlling interests	**144**	-1,361
Dividends paid to non-controlling interests	**5,111**	3,849

The consolidated financial information of Highlight Communications AG in their functional currency is as follows:

Financial information (before intercompany elimination) in CHF '000

	12/31/2015	12/31/2014
Current assets	**217,873**	162,232
Non-current assets	**240,115**	199,326
Total assets	**457,988**	361,558
Current liabilities	**286,517**	238,509
Non-current liabilities	**67,644**	16,169
Total liabilities	**354,161**	254,678
Net assets	**103,827**	106,880
	1/1 to 12/31/2015	1/1 to 12/31/2014
Sales	**346,060**	412,578
Profit after taxes	**17,572**	18,066
Other comprehensive income/loss	**-9,614**	-9,051
Total comprehensive income	**7,958**	9,015
Cash flow from operating activities	**174,120**	156,369
Cash flow for investing activities	**-124,760**	-76,527
Cash flow from/for financing activities	**14,577**	-78,914
Cash flow from the reporting period	**63,937**	928

Taking into account the treasury shares held by Highlight Communications AG, Constantin Medien AG applies at December 31, 2015 a mathematical consolidation share of 63.39 percent (2014: 55.71 percent).

6.6 Investments in associated companies and joint ventures

The Group holds investments in four associated companies (2014: three) which individually are immaterial. In the previous year the Group had also interests in two joint ventures (see note 3). All associated companies and joint ventures are accounted for using the equity method in the consolidated financial statements. The following tables show the movement in the carrying values and the financial information of the associated companies and joint ventures in aggregate form:

Joint ventures and associated companies in EUR '000

	Joint ventures	Associated companies	Total
Balance at 12/31/2013	275	53	**328**
Additions	0	101	**101**
Disposals	0	0	**0**
Dividends received/capital repayments	-249	0	**-249**
Share of total comprehensive income	218	7	**225**
Impairments	0	0	**0**
Foreign currency differences	0	2	**2**
Balance at 12/31/2014	244	163	**407**
Additions	0	64	**64**
Disposals	-1,897	-1	**-1,898**
Dividends received/capital repayments	-192	-10	**-202**
Share of total comprehensive income	834	-32	**802**
Fair value adjustments (see note 7.6)	1,011	0	**1,011**
Foreign currency differences	0	9	**9**
Balance at 12/31/2015	–	193	**193**

Financial information in EUR '000

	Joint ventures		**Associated companies**	
	1/1 to 12/31/2015	1/1 to 12/31/2014	**1/1 to 12/31/2015**	1/1 to 12/31/2014
Loss after taxes	**–**	-505	**-884**	-1,214
Other comprehensive income	**–**	0	**0**	0
Total comprehensive loss	**–**	-505	**-884**	-1,214
	12/31/2015	12/31/2014	**12/31/2015**	12/31/2014
Contingent liabilities (pro rata)	**–**	165	**0**	0

For the purpose of updating the associated companies, with respect to BECO Musikverlag GmbH, the annual financial statements as of December 31, 2014 have been applied, because financial statements as of December 31, 2015 are not yet available. In the current financial year no matters occurred that would have required an adjustment of the underlying financial statements.

The unrecognized allocable loss in the reporting year from entities accounted for at equity amounts to EUR 313 thousand

(2014: EUR 954 thousand). The cumulative unrecognized allocable loss totals EUR 1,995 thousand (2014: EUR 2,704 thousand). The unrecognized losses are losses that exceed the value of the equity interest of the Group to an associated company or joint venture.

6.7 Other financial assets

Other non-current financial assets mainly include as of December 31, 2015 shares in Pulse Evolution Corporation, Port St. Lucie, USA in the amount of EUR 1,587 thousand (2014: EUR 1,423 thousand), shares in Geenee, Inc., Delaware, USA in the amount of EUR 2,525 thousand (2014: EUR 0 thousand), non-current receivables of EUR 659 thousand (2014: EUR 1,799 thousand) and investment securities in the amount of EUR 91 thousand (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 and measured at fair value. The valuation is determined at least once a year using the discounted cash flow method and therefore assigned to the level 3 of the fair value hier-archy (see note 8).

Rainbow Home Entertainment AG holds 3.97 percent (2014: 4.03 percent) of the shares in Pulse Evolution Corporation, Port St. Lucie, USA, which is listed on the OTCQB market in the USA. Due to the low trading volume currently no liquid, active market exists and a fair value cannot be reliably determined. Therefore, these shares are recognized at acquisition cost. Furthermore, Holotrack AG, an associated company of Rainbow Home Entertainment AG, holds 4.11 percent (2014: 0 percent) of the shares in Pulse Evolution Corporation. This investment will be sold at carrying value in the first quarter of 2016. Therefore, the carrying amount approximates fair value.

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

In addition, non-current receivables in the amount of EUR 659 thousand (2014: EUR 1,799 thousand) are included. These mainly relate to value added tax payable for sales revenues which cannot yet be realized under IFRS. The receivables are discounted according to their maturity.

The investment securities were acquired in prior financial years with the aim of profitably investing the retained earnings of one subsidiary and calling in the securities when liquidity is needed. To this end, their fair value is constantly monitored by the management of Olga Film GmbH in order to quickly react to any value fluctuations. The securities can be called-in when needed. Constantin Medien Group accordingly classifies these securities in the category at fair value through profit or loss. The measurement is based on quoted prices. This market valuation falls accordingly within level 1 of the fair value hierarchy. Changes in fair value are recognized in the consolidated income statement.

6.8 Inventories

As of December 31, 2015, inventories are as follows:

Inventories in EUR '000

Net balance	12/31/2015	12/31/2014
Raw materials and supplies	**259**	259
Work in progress	**2,021**	2,149
Finished goods and merchandise	**23**	37
Blu-rays/DVDs	**1,622**	2,097
Total	**3,925**	4,542

Work in progress mainly relates to service productions that are in the process of development, which have not yet been assigned by a broadcaster.

In the financial year 2015, valuation adjustments in the amount of EUR 249 thousand (2014: EUR 141 thousand) were recognized and valuation adjustments in the amount of EUR 53 thousand were reversed (2014: EUR 4 thousand).

6.9 Trade accounts receivable

Trade accounts receivable in EUR '000

	12/31/2015	12/31/2014
Gross balance	**67,939**	59,064
Specific valuation allowances	**-5,616**	-6,064
Total	**62,323**	53,000

Trade accounts receivable contain receivables from percentage-of-completion in the amount of EUR 14,526 thousand (2014: EUR 7,834 thousand). In respect of receivables not yet due and receivables overdue by up to 90 days, the carrying value corresponds almost to the fair value.

The expense of write-downs includes the addition for bad debts and income from the reversal of the allowance as well as expenses for receivables written-off.

The write-downs on trade accounts receivable have developed in 2015 as follows:

Write-downs in EUR '000

Balance at January 1, 2015	**6,064**	**Balance at January 1, 2014**	5,855
Changes in the group of consolidated companies	**0**	Changes in the group of consolidated companies	0
Foreign currency differences	**24**	Foreign currency differences	4
Additions	**1,287**	Additions	1,573
Usage	**-671**	Usage	-948
Reversals	**-1,088**	Reversals	-420
Balance at December 31, 2015	**5,616**	**Balance at December 31, 2014**	6,064

The following table shows an overview of maturity of trade accounts receivable:

Maturity overview in EUR '000

			Days overdue				
	Net carrying value	thereof neither impaired nor overdue as of the closing date	less than 90	between 91 and 180	between 181 and 270	between 271 and 365	more than 365
12/31/2015							
Trade accounts receivable	62,323	56,747	5,093	129	66	4	284
12/31/2014							
Trade accounts receivable	53,000	48,563	3,399	350	387	18	283

6.10 Other receivables

Loan receivables include among others short-term loans in connection with the productions "Shadowhunters" and "Resident Evil 6" granted to co-producers Davis Film/Impact Pictures and Unique Features.

Advance payments include among others payments for several future projects in the Segment Film.

The carrying values of all current financial assets correspond almost to the fair value.

Other receivables in EUR '000

	12/31/2015	12/31/2014
Prepaid expenses	**16,965**	9,421
Value added tax receivables	**1,337**	1,691
Other taxes	**43**	62
Advance payments	**1,117**	6,021
Suppliers with debit balances	**553**	672
Loans	**9,332**	16,874
Receivables from promotion funds	**9,087**	10,879
Derivative financial instruments	**4,325**	3,022
Other assets	**9,871**	4,752
Total	**52,630**	53,394

The next table presents an overview of the maturities for other receivables:

Maturity overview in EUR '000

			Days overdue				
	Net carrying value	thereof neither impaired nor overdue as of the closing date	less than 90	between 91 and 180	between 181 and 270	between 271 and 365	more than 365
12/31/2015							
Other receivables	52,630						
thereof not IFRS 7 relevant	20,403						
thereof IFRS 7 relevant	32,227	32,227	0	0	0	0	0
12/31/2014							
Other receivables	53,394						
thereof not IFRS 7 relevant	17,416						
thereof IFRS 7 relevant	35,978	35,966	10	0	0	0	2

6.11 Other financial assets

Other current financial assets in the amount of EUR 323 thousand (2014: EUR 1,350 thousand) include preferred shares in a Canadian partner company. The preferred shares were acquired in association with the productions of the films "Resident Evil: Afterlife" and "Resident Evil: Retribution". In the absence of an active market for those preferred shares, a fair value cannot be determined reliably and so the preferred shares are recognized at acquisition cost. In the reporting year preferred shares in the amount of EUR 102 thousand (2014: EUR 556 thousand) were sold. A gradual share buyback of the preferred shares is planned by the issuer in the upcoming financial years. In the financial year 2015, there resulted an impairment in the amount of EUR 845 thousand (2014: EUR 0 thousand).

6.12 Cash and cash equivalents

Cash and cash equivalents are as follows:

Cash and cash equivalents in EUR '000

	12/31/2015	12/31/2014
Cash on hand and balance at banks	**122,445**	67,748
Short-term deposits	**0**	6,000
Total	**122,445**	73,748

This line item includes cash on hand and balances at banks. If daily deposits or short-term demand deposits are involved, such funds are interest-bearing. The interest rate varies between

0 percent and 0.25 percent (2014: between 0 percent and 0.3 percent).

As of December 31, 2015 Constantin Medien AG has pledged a total of cash and cash equivalents in the amount of EUR 0 thousand for guarantees in variable amounts (2014: EUR 6,318 thousand). PLAZAMEDIA GmbH has also pledged cash and cash equivalents in the amount of EUR 0 thousand (2014: EUR 1,200 thousand) for guarantees.

6.13 Deferred tax assets

Maturity of deferred tax assets in EUR '000

	12/31/2015	12/31/2014
Current deferred tax assets	**476**	305
Non-current deferred tax assets	**3,196**	3,623
Total	**3,672**	3,928

Composition of deferred tax assets in EUR '000

	12/31/2015	12/31/2014
Tax loss carryforwards	**6,238**	3,398
Intangible assets/film assets	**336**	319
Property, plant and equipment	**1,183**	1,365
Trade accounts receivable and other receivables	**108**	157
Inventories	**7,929**	6,604
Pension liabilities	**1,508**	1,246
Advance payments received	**15,905**	20,614
Trade accounts payable and other liabilities	**2,670**	1,883
Other temporary differences	**235**	231
Total	**36,112**	35,817
Offsetting against deferred tax liabilities	**-32,440**	-31,889
Deferred tax assets, net	**3,672**	3,928

Overall, the Group has tax loss carryforwards for corporate income taxes in the amount of EUR 630,608 thousand (2014: EUR 623,114 thousand), for trade taxes in the amount of EUR 370,929 thousand (2014: EUR 372,817 thousand) as well as foreign tax loss carryforwards in the amount of EUR 21,528 thousand (2014: EUR 17,201 thousand) for which no deferred tax assets have been recognized.

Deferred taxes are calculated at the rates which are applied or are expected to be applied in the future in the individual countries at the time of realization.

In foreign subsidiaries tax loss carryforwards expire as follows:

Expiry of tax loss carryforwards from foreign companies
in EUR '000

	12/31/2015	12/31/2014
Expiry within 1 year	**0**	438
Expiry between 1 and 5 years	**7,516**	7,325
Expiry after 5 years	**14,012**	9,438
Total	**21,528**	17,201

6.14 Equity

The development of equity is presented in the consolidated statement of changes in equity.

Subscribed capital

The subscribed capital of the ultimate Group parent company, Constantin Medien AG, amounted to EUR 93,600,000 as of December 31, 2015 (2014: EUR 93,600,000) and is divided into 93,600,000 (2014: 93,600,000) bearer ordinary shares with a nominal value of EUR 1.00 per share.

Capital reserve / non-controlling interests

The line item change in non-controlling interests in the consolidated statement of changes in equity includes in the reporting year the following significant changes:

The increase in the interest in Highlight Event & Entertainment AG resulted in a reduction of the capital reserve of EUR 334 thousand and of non-controlling interests of EUR 1,643 thousand (see note 3).

The increase in the interest in Constantin Entertainment Polska Sp z.o.o. resulted in a reduction of the capital reserve of EUR 1,373 thousand and of non-controlling interests of EUR 1,171 thousand (see note 3).

On December 1 and 3, 2015 as well as on December 17, 2015 Constantin Medien AG has purchased 3,847,220 shares of Highlight Communications AG at a purchase price of EUR 19,269 thousand (see note 3 and 11). The new share of Constantin Medien AG amounts to 60.53 percent. Between October and December 2015 Highlight Communications AG bought back in total 1,943,519 treasury shares at a purchase price of EUR 9,618 thousand and sold in December 2015 2,627,418 treasury shares at a selling price of EUR 13,169 thousand. This is reflected in the consolidated financial statements of Constantin Medien AG as purchase or sale of shares of non-controlling interests. As a result, the consolidation share – taking into account the purchase of Highlight Communications AG shares in December 2015 – increased to 63.39 percent. Through these transactions the non-controlling interests declined by EUR 5,612 thousand and the capital reserve declined by EUR 10,107 thousand.

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.

Treasury stock

As of December 31, 2015, the balance of directly and indirectly held non-voting treasury shares amounted to 7,422,493 Constantin Medien shares with a fair value of EUR 13,212 thousand taking into account the Constantin Medien shares held by Highlight Communications AG (2014: 7,422,493 shares; fair value of EUR 9,649 thousand). The Company does not have any rights whatsoever in connection with the treasury stock.

Pursuant to a resolution of the General Meeting on July 30, 2014, the Company is authorized to acquire treasury shares with a computed share of subscribed capital totaling up to 10 percent of the company's share capital. The authorization can be exercised in whole or part, once or several times. The authorization applies until July 30, 2019. The acquisition of shares takes place through the stock exchange or as part of a public repurchase offer. The volume of the offer can be restricted. The Management Board is authorized, subject to the approval of the Supervisory Board, to use the shares acquired as a result of this authorization, in addition to disposing of them through the stock exchange or as part of a public purchase offer to all shareholders, to utilize them to service options or conversion rights to shares in the Company; the subscription rights of shareholders for treasury shares is excluded in this respect. In addition, the Supervisory Board is authorized to grant shares that were acquired as a result of this authorization, to members of the Management Board as a component of remuneration; the subscription rights of shareholders to treasury shares is excluded in this respect.

Other reserves

Other reserves amount to EUR 13,091 thousand at the balance sheet date (2014: EUR 13,220 thousand). This line item as of December 31, 2015, comprises reserves for exchange rate translation of subsidiaries with non-Euro accounting of EUR 10,296 thousand (2014: EUR 8,852 thousand) and other revenue reserves of EUR 2,795 thousand (2014: EUR 4,368 thousand). The decrease in other revenue reserves is mainly due to the unrealized losses from cash flow hedges.

The changes in the other components of equity for the financial year 2015 comprise as follows:

Income and expenses recorded in other comprehensive income and loss in EUR ‘000

	Before taxes	Tax effect	After taxes
January 1 to December 31, 2015			
Unrealized foreign currency translation gains/losses	2,229	0	**2,229**
Reclassification of realized gains/losses	0	0	**0**
Net gains/losses from a net investment hedge	-369	101	**-268**
Change in fair value of available-for-sale financial assets (including foreign currency translation)	73	0	**73**
Gains/losses from cash flow hedges	-2,667	309	**-2,358**
Items that probably will be reclassified to profit or loss in subsequent periods	-734	410	**-324**
Result from remeasurement of defined benefit plans	707	-9	**698**
Items that will not be reclassified to profit or loss in subsequent periods	707	-9	**698**
Income/expenses recorded in other comprehensive income and loss	-27	401	**374**
January 1 to December 31, 2014			
Unrealized foreign currency translation gains/losses	512	0	**512**
Reclassification of realized gains/losses	0	0	**0**
Items that probably will be reclassified to profit or loss in subsequent periods	512	0	**512**
Result from remeasurement of defined benefit plans	-3,391	481	**-2,910**
Items that will not be reclassified to profit or loss in subsequent periods	-3,391	481	**-2,910**
Income/expenses recorded in other comprehensive income and loss	-2,879	481	**-2,398**

Disclosures regarding capital management

Constantin Medien AG aims to increase the capital provided on the capital market to the Company and to generate an adequate yield for the shareholders. For this purpose, the parent company of the Group employs equity by acquiring investments and funding their operations as well as its own operations. Moreover, the Constantin Medien Group can decide to pay a dividend, to pay back capital to shareholders, to issue new shares or to dispose of assets with the aim of reducing debt. Management aims to efficiently employ its equity and external capital for purposes of assuring financial flexibility on the basis of a solid capital structure and providing sufficient liquidity. Liquidity comprises inflows from operating activities, cash on hand and borrowings available.

In addition to equity, external debt is also employed for Group financing in order to raise capital profitability. To ensure that this objective is met, a profitability calculation is generally prepared for every major investment. These procedures are regularly based on a discounted cash flow method (DCF), where the weighted average cost of capital (WACC) method is applied in most cases. This is a way of methodically supporting the further raising of capital employment.

The Constantin Medien Group's liquidity is managed centrally through Constantin Medien AG for the Segment Sports and the division Others. The Highlight Communications group controls its liquidity on its own and independent of Constantin Medien AG. To monitor cash funds, Constantin Medien AG employs a liquidity report and a liquidity plan and for purposes of assessing the liquidity status the key indicator net debt, defined as current and non-current financial liabilities less cash and cash equivalents.

Constantin Medien AG's capital management comprises all balance sheet items of equity, with treasury stock deducted. In line with Group management, Constantin Medien AG monitors all external debt positions of the Segment Sports and Others. The external debt of the companies within the Highlight Communications group is locally monitored through Highlight Communications AG, Constantin Film AG and Highlight Event & Entertainment AG.

The debt of Constantin Medien AG consists essentially of the corporate bond 2013/2018 and several loans of a private investor. In addition, guarantee facilities exist in the amount of EUR 20.0 million (2014: EUR 10.0 million). The loans of the private investor are secured through 24,752,780 bearer shares of Highlight Communications AG. To secure the guarantee facility, a total of EUR 0 million (2014: EUR 7.5 million) of cash has been pledged (see note 6.12).

For external debt, financial ratios and other conditions must be met and information must be made available.

Maintaining certain financial covenants was agreed to in the credit agreements of Highlight Communications AG and Constantin Film AG. The financial covenants relate to EBIT, leverage ratio, economic equity ratio and reported equity including non-controlling interests as well as to the ratio of net financial debt to operating result. In case of breach of financial covenants, the interest rate may increase. In addition, the lender has the right to exercise a termination option. As of December 31, 2015 no financial covenants are breached.

6.15 Share-based payments

The variable remuneration of the Board Member Fred Kogel consists in addition to a variable remuneration according to reasonable dutiful discretion in particular of contractual payment entitlements to stock appreciation rights (hereinafter referred to as „stock appreciation rights"). The stock appreciation rights are based on shares of Constantin Medien AG and Highlight Communications AG and are broken down as shown in the following tables.

The stock appreciation rights place the Management Board Member Fred Kogel in such a legal way as if he would actually own the options to the shares of the aforementioned companies, as he would have entitlement to payment of the difference between the respective issuance price and the exercise price. The exercise price is the average stock price of the respective share quoted by the daily closing auction of the XETRA trade over a period of three months before the date of exercise. The exercise of the stock appreciation rights can first be made on the 15th day of each calendar month after a waiting period of three years, which begins on October 1, 2014. After the expiry of this waiting period, the stock appreciation rights can be exercised within a period of two years. Constantin Medien AG reserves the right, instead of paying out the aforementioned difference amounts to deliver a number of bearer shares of Constantin Medien AG which corresponds to the respective difference amount, valued according to the closing rate of the XETRA trade of the Frankfurt Stock Exchange on the last trading day before the respective exercise date. The stock appreciation rights are not transferable. The variable remuneration of the Management Board Member Fred Kogel, consisting of a bonus and the stock appreciation rights, is limited contractually in total.

Shares Constantin Medien AG

	Number	Issue price
	333,334	EUR 1.80
	333,333	EUR 2.10
	333,333	EUR 2.50

Shares Highlight Communications AG

	Number	Issue price
	500,000	EUR 5.00

Number and weighted average exercise price of the stock appreciation rights

	Constantin Medien AG stock appreciation rights		Highlight Communications AG stock appreciation rights	
2015	Number of stock appreciation rights	Weighted average exercise prices in EUR	Number of stock appreciation rights	Weighted average exercise prices in EUR
Outstanding at January 1	1,000,000	2.13	500,000	5.00
Granted	0	0.00	0	0.00
Exercised	0	0.00	0	0.00
Expired	0	0.00	0	0.00
Forfeited	0	0.00	0	0.00
Outstanding at December 31	**1,000,000**	**2.13**	**500,000**	**5.00**

Number and weighted average exercise price of the stock appreciation rights

2014	Constantin Medien AG stock appreciation rights: Number of stock appreciation rights	Constantin Medien AG stock appreciation rights: Weighted average exercise prices in EUR	Highlight Communications AG stock appreciation rights: Number of stock appreciation rights	Highlight Communications AG stock appreciation rights: Weighted average exercise prices in EUR
Outstanding at January 1	0	0.00	0	0.00
Granted	1,000,000	2.13	500,000	5.00
Exercised	0	0.00	0	0.00
Expired	0	0.00	0	0.00
Forfeited	0	0.00	0	0.00
Outstanding at December 31	**1,000,000**	**2.13**	**500,000**	**5.00**

Thereof exercisable at the reporting date: none. The average maturity is 1¾ years.

In the reporting period the fair value of stock appreciation rights granted was determined by the following factors:

Disclosures about the valuation of the stock appreciation rights

	12/31/2015		12/31/2014	
	Constantin Medien AG stock appreciation rights	**Highlight Communications AG stock appreciation rights**	Constantin Medien AG stock appreciation rights	Highlight Communications AG stock appreciation rights
Option pricing model	**Binomial model**	**Binomial model**	Binomial model	Binomial model
Expected volatility	**31.80%**	**26.51%**	31.56%	25.58%
Expected dividend yield	**0.00%**	**3.31%**	0.00%	4.24%
Expected option life	**3 years**	**3 years**	3 years	3 years
Risk-free interest rate	**-0.35%**	**-0.35%**	-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

The remaining expected life of the stock appreciation rights reflects the contractual remaining term. The expected volatility is based on historical volatility of the respective share price with the same expected maturity as the stock appreciation rights granted. The dividend yield is based on the expected future dividends of their respective companies.

In the reporting year EUR 251 thousand (2014: EUR 12 thousand) share-based compensation expense has been recorded. The carrying amount of the debt from share-based payments as of December 31, 2015 is EUR 263 thousand (2014: EUR 12 thousand).

6.16 Overview of provisions and liabilities

Maturity of provisions and liabilities at December 31, 2015 in EUR '000

	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-current liabilities				
Financial liabilities	–	98,702	–	**98,702**
Advance payments received	–	43,496	–	**43,496**
Other liabilities	–	860	–	**860**
Pension liabilities	–	0	10,141	**10,141**
Provisions	–	263	–	**263**
Deferred tax liabilities	0	17,468	–	**17,468**
Total	0	160,789	10,141	**170,930**
Current liabilities				
Financial liabilities	96,333	–	–	**96,333**
Advance payments received	68,130	–	–	**68,130**
Trade accounts payable	46,830	–	–	**46,830**
Other liabilities	86,027	–	–	**86,027**
Provisions	8,750	–	–	**8,750**
Income tax liabilities	5,586	–	–	**5,586**
Total	311,656	0	0	**311,656**

Maturity of provisions and liabilities at December 31, 2014 in EUR '000

	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-current liabilities				
Financial liabilities	–	97,591	0	**97,591**
Other liabilities	–	117	0	**117**
Pension liabilities	–	0	8,873	**8,873**
Provisions	–	337	0	**337**
Deferred tax liabilities	309	12,980	0	**13,289**
Total	309	111,025	8,873	**120,207**
Current liabilities				
Financial liabilities	67,569	–	–	**67,569**
Advance payments received	45,015	–	–	**45,015**
Trade accounts payable	41,896	–	–	**41,896**
Other liabilities	67,228	–	–	**67,228**
Liabilities due to associated companies and joint ventures	582			**582**
Provisions	12,691	–	–	**12,691**
Income tax liabilities	6,999	–	–	**6,999**
Total	241,980	0	0	**241,980**

6.17 Trade accounts payable and other liabilities

Trade accounts payable and other liabilities in EUR '000

	12/31/2015	12/31/2014
Trade accounts payable	**46,830**	41,896
Other liabilities	**86,027**	67,228
Total	**132,857**	109,124

Trade accounts payable

The reported trade accounts payable are not further securitized apart from the usual retention rights. They mainly relate to licensing and services.

Overall, trade accounts payable are current and non-interest bearing, and so the carrying value of the IFRS 7 relevant trade accounts payable corresponds almost to the fair value. Trade accounts payable contain EUR 3,056 thousand payables from percentage-of-completion (2014: EUR 1,605 thousand).

Other liabilities

Other current liabilities are as follows:

Other current liabilities in EUR '000

	12/31/2015	12/31/2014
Liabilities for contingently repayable loans (grants)	**12,884**	10,458
Personnel-related liabilities	**16,296**	13,255
Current interest payable	**3,097**	3,154
Value added tax payable	**3,435**	3,294
Other taxes and social security	**5,143**	3,511
Deferred income	**5,583**	10,485
Customers with credit balances	**406**	222
Commissions, licenses and surplus guarantees	**21,901**	18,280
Derivative financial instruments	**4,520**	208
Miscellaneous current liabilities	**12,762**	4,361
Total	**86,027**	67,228

Personnel related liabilities mainly relate to obligations for bonuses, vacation not taken and bonuses for Management Board members. From an agreement concluded during the reporting year with Houlihan Lokey GmbH, consulting fees incurred of EUR 465 thousand, of which EUR 45 thousand had not been billed as of December 31, 2015. As of December 31, 2015 a contingent purchase price liability consists from the acquisition of PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH in the amount of EUR 724 thousand. The payment of the contingent purchase price component in the following financial years is considered to be probable and the discounted payment amount has been accrued in full under liabilities. An amount of EUR 224 thousand is classified as non-current.

6.18 Financial liabilities

Non-current financial liabilities

Non-current financial liabilities in EUR '000

	12/31/2015	12/31/2014
Corporate bond 2013/2018	**63,093**	63,727
Loan private investor	**35,609**	33,864
Total	**98,702**	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 an 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 December 31, 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). The interest rate remains unchanged at 5.0 percent per annum. As of December 31, 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. At the conclusion of the supplementary agreement it was planned to repay the EUR-tranche prematurely on June 30, 2016. This assessment was revised in December and the repayment is now scheduled at the end of the contract period on June 30, 2017. Due to the change in estimate of the term, the financial result in the current period is increased by EUR +181 thousand. For the future periods, this change in estimate has the following effects: In the annual period 2016, the financial expenses are higher by EUR 506 thousand and in the annual period 2017 higher by EUR 530 thousand.

Current financial liabilities

The liabilities due to banks of EUR 96,333 thousand (2014: EUR 67,569 thousand) include EUR 64,003 thousand (2014: EUR 26,003 thousand) for financing of film projects.

Short-term credit lines

At the balance sheet date the Constantin Medien Group has the following unused, short-term credit lines available:

The Highlight Communications group has available unused short-term credit lines of EUR 149,311 thousand as of the balance sheet date (2014: EUR 167,022 thousand). The credit lines used by the Constantin Film group (production financing and license trading lines) are secured by film rights shown under film assets in the amount of EUR 183,813 thousand (2014: EUR 131,597 thousand) and by the resulting exploitation revenues as well as by receivables in the amount of EUR 27,557 thousand (2014: EUR 24,392 thousand). The security rights of the banks are used to secure all existing and future claims of the banks against Constantin Film AG. The banks are entitled to dispose of the collateral in the event of liquidation. After satisfaction of all secured claims they will be transferred back by the banks to Constantin Film AG. The credit line of Highlight Communications AG in the amount of EUR 41,567 thousand (2014: EUR 41,566 thousand) is secured by shares in Constantin Film AG, by Constantin Medien shares held by Highlight Communications AG and by own treasury shares. The drawn amounts are all due when requested in 2016. Interest pooling arrangements exist for certain short-term bank overdraft liabilities.

6.19 Advance payments received

Advance payments received mainly include EUR 38,904 thousand (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 72,494 thousand (2014: EUR 0 thousand) on the fixed agency fee for the next three years. Thereof, EUR 43,496 thousand (2014: EUR 0 thousand) are classified as non-current.

6.20 Non-current service productions

Production contracts with a net credit balance towards customers amount to EUR 14,526 thousand (2014: EUR 7,834 thousand). Production contracts with a net debit balance due to customers amount to EUR 3,056 thousand (2014: EUR 1,605 thousand). Such amounts are reported in the trade accounts receivable or trade accounts payable position.

The contract revenues for the period amount to EUR 119,998 thousand (2014: EUR 123,123 thousand). The total costs incurred for uncompleted contracts and recognized profits (less any recorded losses) amount to EUR 12,814 thousand (2014: EUR 10,166 thousand).

6.21 Pension liabilities

Defined benefit plans

The existing defined benefit plans concern the Swiss companies of Highlight Communications group. Virtually all employees and pension recipients of these companies are insured in various pension plans. These pension plans are connected to different collective pension funds. These are separate legal entities in form of foundations and aim at the care of employees for retirement and disability as well as for the surviving dependents of these employees after death.

The pension plans grant more than the minimum benefits required by law in the case of disability, death, age and withdrawal. The risk benefits are defined in terms of the insured salary. The retirement pension is calculated on the basis of the projected interest-bearing saving capital and a conversion rate.

Through these defined benefits plans, the Group is exposed to actuarial risks such as longevity, interest rate risk and market/investment risk.

Financing arrangements for future contributions

The occupational benefits (Federal Occupational Retirement, Surviving Dependants' and Disability Pensions Act; BVG) stipulate minimum benefits at retirement. The law requires minimum annual payments by the employer. However, an employer may also make higher contributions as required by law. These contributions are set out in the pension plan/regulation. In addition, an employer can contribute once-only payments or advances in the pension fund. These contributions cannot be repaid to the employer. However, they are available to the employer in order to settle future employer contributions (employer contribution reserve).

Although the pension fund has a statutory surplus, the law demands further annual minimum contributions. For active insured members both the employer and employee must contribute. The employer's contribution must be at least equal to the employee contribution. The minimum annual contributions are dependent on age and insured salary of the insured member. These contributions are set out in the pension plan/regulation.

In the event that an insured member changes employer before he has reached the retirement age, a termination benefit is due (accumulated savings capital). This will be transferred from the pension fund to the pension fund of the new employer.

The pension plans/regulations as stated above require minimum contributions. The pension plans/regulations do not provide for additional funding requirements as long as the pension fund has a statutory surplus. In contrast, if there is a shortfall, additional contributions (restructuring contributions) are required from the insured member and employer until a balanced coverage results again.

The expected employer contributions for the financial year 2016 amount to EUR 1,391 thousand (2014: EUR 1,295 thousand).

Maturity profile of the pension obligation:

Pension obligation maturity profile in EUR '000

	12/31/2015	12/31/2014
Less than 1 year	**1,399**	1,614
Weighted average duration of the defined benefit plan obligation (in years)	**15.7**	16.2

Development of the pension liability

The recognized pension liability of defined benefit pension plans in the consolidated balances sheet is determined as follows:

Pension liabilities in EUR '000

	12/31/2015	12/31/2014
Present value of defined benefit obligation	**40,099**	36,328
Fair value of plan assets	**29,958**	27,455
Net liability arising from defined benefit obligation	**10,141**	8,873

The defined benefit obligation developed as follows:

Development of defined benefit obligation in EUR '000

	2015	2014
Present value of defined benefit obligation at January 1	**36,328**	31,473
Current service cost (excluding employee contribution and administrative costs)	**2,334**	1,634
Employee contribution	**872**	767
Interest cost	**412**	645
Curtailment, settlement	**-130**	0
Benefits paid	**-3,135**	-2,586
Currency translation effects	**4,040**	643
Actuarial (gains)/losses arising from experience adjustments	**-569**	229
Actuarial (gains)/losses arising from changes in financial assumptions	**-53**	3,523
Present value of defined benefit obligation at December 31	**40,099**	36,328
thereof active insured employees	**33,513**	31,043
thereof members in retirement	**6,586**	5,285

Plan assets developed as follows:

Development of plan assets in EUR '000

	2015	2014
Fair value of plan assets at January 1	**27,455**	26,566
Interest income	**312**	546
Employee contribution	**872**	767
Employer contribution	**1,396**	1,347
Administrative costs of pension fund	**-84**	-58
Benefits paid	**-3,135**	-2,586
Currency translation effects	**3,058**	512
Actuarial gains/(losses) arising from experience adjustments	**84**	361
Fair value of plan assets at December 31	**29,958**	27,455

Actual return on plan assets amounted to EUR 396 thousand in the reporting year (2014: EUR 907 thousand).

Pension costs are as follows:

Pension costs charged to consolidated income statement in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Current service cost (excluding employee contribution and administrative costs)	**2,334**	1,634
Administrative costs of pension fund	**84**	58
Effects from curtailments and settlements	**-130**	0
Net interest expense (income)	**100**	99
Total	**2,388**	1,791

Plan assets can be broken down as follows on the individual investment categories:

Allocation of plan assets in EUR '000

	12/31/2015	12/31/2014
Cash and cash equivalents	**376**	1,220
Debt instrument based on quoted market prices in active markets	**11,633**	10,552
Debt instrument based on unquoted market prices	**130**	363
Equity instrument based on quoted market prices in active markets	**2,524**	2,946
Real estate	**9,110**	7,910
Surrender values of insurance polices	**4,504**	4,012
Others	**1,681**	452
Total	**29,958**	27,455

Actuarial assumptions

The defined benefit plans are actuarially measured on the basis of the following parameters: Actuarial assumptions for mortality, disability and fluctuation are based on the latest BVG 2010 tables like in the prior year.

Actuarial assumptions in percent

	2015	2014
Discount rate	**0.75**	1.00
Pension trend	**0.10**	0.50
Salary trend	**1.50**	1.50
Average life expectancy after retirement, men (in years)	**21.53**	21.43
Average life expectancy after retirement, women (in years)	**24.98**	24.88

Sensitivity analysis

Changes in one of the relevant actuarial assumptions that would be reasonably possible at the balance sheet date, would affect the defined benefit obligation as in the table below:

Sensitivity analysis for actuarial assumptions in EUR '000

	Impact on defined benefit obligation		
	+25 BP	-25 BP	+1 year
December 31, 2015			
Discount rate (incl. change in projected interest rate)	-1,096	1,106	
Pension trend	779	-284	
Salary trend	273	-267	
Average life expectancy			982
December 31, 2014			
Discount rate (incl. change in projected interest rate)	-934	990	–
Pension trend	700	-667	–
Salary trend	238	-231	
Average life expectancy	–	–	867

Although the analysis does not fully cover the expected cash outflows from the pension plans, it shows approximately the sensitivity of the assumptions. The same method was applied (present value of the defined pension liabilities calculated using the projected unit credit method at the balance sheet date) as for the calculation of the recognized pension liabilities in the consolidated balance sheet.

Defined contribution plans

Contributions recognized in the income statement for defined contribution plans (including government plans) totaled EUR 7,822 thousand in the financial year 2015 (2014: EUR 5,882 thousand).

6.22 Provisions

Provisions in EUR '000

	Licenses and returns	Litigation costs	Personnel provisions	Provisions for warranties and other obligations	Other provisions	**Total**
Balance at January 1, 2015	3,515	4,294	1,120	1,436	2,663	**13,028**
Foreign currency differences	62	0	2	0	23	**87**
Usage	2,029	171	784	66	20	**3,070**
Reversal	622	3,666	2	550	1,718	**6,558**
Accretion of discount/change in discount rate	0	19	0	0	0	**19**
Reclassification	0	0	-50	-96	0	**-146**
Addition	3,490	220	679	520	744	**5,653**
Balance at December 31, 2015	4,416	696	965	1,244	1,692	**9,013**
thereof non-current	0	0	263	0	0	**263**

The provisions for licenses and returns have been recognized for unbilled licenses attributable to licensors and risks from expected returns of goods for Blu-rays and DVDs sold. The provision for returns is based on an analysis of the contractual or statutory obligations as well as historical trends and the Group's own experience.

Provisions for litigation risks were recognized to meet various pending or threatening processes. On the current status of the main proceedings we refer to the risk report in the management report (page 50).

Personnel provisions contain probable future liabilities arising from the termination of employment contracts in the amount of EUR 221 thousand (2014: EUR 482 thousand).

6.23 Income tax liabilities

Income tax liabilities in EUR '000

	Germany	Rest of the world	**Total**
Balance at January 1, 2015	5,463	1,536	**6,999**
Foreign currency differences	0	146	**146**
Usage	5,666	2,455	**8,121**
Reversal	0	0	**0**
Reclassification	0	53	**53**
Addition	4,152	2,357	**6,509**
Balance at December 31, 2015	3,949	1,637	**5,586**

6.24 Deferred tax liabilities

Composition of deferred tax liabilities in EUR '000

	12/31/2015	12/31/2014
Intangible assets/film assets	**41,340**	37,666
Trade accounts receivable and other receivables	**4,963**	2,779
Financial liabilities	**298**	349
Advance payments received	**2,629**	3,322
Trade accounts payable and other liabilities	**339**	582
Other temporary differences	**339**	480
Total	**49,908**	45,178
Offsetting against deferred tax assets	**-32,440**	-31,889
Deferred tax liabilities, net	**17,468**	13,289

Maturity of deferred tax liabilities in EUR '000

	12/31/2015	12/31/2014
Current deferred tax liabiities	**0**	309
Non-current deferred tax liabilities	**17,468**	12,980
Total	**17,468**	13,289

7. Notes to selected line items in the consolidated income statement

7.1 Sales

The breakdown of sales is presented in the segment reporting in section 9 of these notes. Sales from barter transactions involving dissimilar advertising services in the Segment Sports amount in the reporting year to EUR 5,769 thousand (2014: EUR 5,054 thousand) and from the exchange of services in the Segment Film to EUR 1,210 thousand (2014: EUR 0 thousand).

7.2 Capitalized film production costs and other own work capitalized

Capitalized film productions amount to EUR 67,962 thousand (2014: EUR 30,985 thousand). Other own work capitalized in the amount of EUR 205 thousand (2014: EUR 1,875 thousand) comprises internally-generated intangible and tangible assets.

7.3 Other operating income

Income from damage claims and settlement agreements mainly comprises income from compensation for copyright infringements.

Income from the reversal of provisions and accrued liabilities is the consequence of the lapse of obligations for licenses as well as the reversal of further provisions and accrued liabilities.

Miscellaneous other operating income consists of a large number of items that cannot be allocated to any of the items shown separately.

Other operating income in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Income from the reversal of provisions and accrued liabilities	9,865	9,525
Income relating to other periods	542	620
Reversal of bad debt allowances	1,170	2,021
Recharges	3,252	1,500
Foreign currency exchange gains	7,161	2,707
Income from rents and leases	144	134
Income from disposal of liabilities	198	108
Income from disposal of fixed assets	134	45
Income from damage claims and settlement agreements	3,389	3,933
Miscellaneous other operating income	5,215	3,198
Total	**31,070**	23,791

7.4 Cost of materials and licenses

Cost of materials and licenses in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Licenses and commissions	28,657	28,091
Other cost of materials	16,730	19,828
Total costs of licenses, commissions and materials	**45,387**	47,919
Production costs	173,150	159,835
Costs of purchased services	2,199	3,581
Costs of surplus guarantees in the Segment Film	13,277	8,340
Other costs of purchased services	393	351
Total costs of purchased services	**189,019**	172,107
Total	**234,406**	220,026

7.5 Other operating expenses

Legal, consulting and auditing costs include, amongst others, costs to audit the consolidated financial statements and the individual financial statements, tax consultancy fees and costs for legal consultation in, among other things, on-going court proceedings and copyright infringements.

Release and promotion expenses include the costs of promoting and distributing movies and of releasing home entertainment titles.

Miscellaneous other operating expenses consist of a large number of items that cannot be allocated to any of the items shown separately.

Other operating expenses in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Rental, repair and maintenance costs	**13,960**	12,884
Release and promotion expenses	**18,910**	23,481
Advertising and travel costs	**9,915**	8,461
Legal, consulting and auditing costs	**11,308**	12,770
Expenses for additions to bad debt allowance and receivable write-offs	**1,400**	1,845
IT costs	**7,113**	7,760
Administration costs	**3,299**	2,548
Other personnel-related costs	**2,333**	1,794
Insurance, dues and fees	**1,194**	1,156
Expenses relating to other periods	**190**	332
Foreign currency exchange losses	**5,688**	1,386
Vehicle costs	**1,337**	1,215
Bank fees	**223**	200
Expenses for disposal of fixed assets	**140**	41
Miscellaneous other operating expenses	**6,351**	5,073
Total	**83,361**	80,946

7.6 Financial income

Financial income in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Foreign currency exchange gains	**5,152**	9,789
Gains from changes in the fair value of financial instruments	**1,078**	155
Accretion of discount for receivables	**55**	50
Income from other financial assets	**1,011**	0
Other interests and similar income	**343**	1,028
Total	**7,639**	11,022

The revaluation of the previously held interest in PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH amounting to 50 percent and a carrying value of EUR 213 thousand at the acquisition date results in a gain in the amount of EUR 1,011 thousand reported in other financial income. The fair value of the investment accounted for using the equity method at the acquisition date (EUR 1,224 thousand) is also a part of the purchase price according to IFRS 3.

7.7 Financial expenses

Financial expenses in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Interest expenses on corporate bonds	**4,851**	6,892
Foreign currency exchange losses	**8,425**	10,859
Losses from changes in the fair value of financial instruments	**1,694**	298
Write-down on non-current financial assets and non-current securities	**1,482**	1,683
Accretion of discount for liabilities and provisions	**21**	230
Other interests and similar expenses	**3,894**	4,252
Total	**20,367**	24,214

The write-downs on non-current financial assets and non-current securities include in the reporting period primarily an impairment loss on non-current receivables due from the associated company Kuuluu Interactive Entertainment AG in the amount of EUR 1,482 thousand (2014: EUR 1,683 thousand). At the balance sheet date in total EUR 6,637 thousand (2014: EUR 5,175 thousand) of the receivable is impaired.

7.8 Taxes

Taxes comprise income taxes paid or payable in the respective countries and deferred taxes. Income taxes include trade tax, corporate income tax, solidarity surcharge and corresponding foreign income taxes.

Taxes in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Income taxes Germany	**-849**	-7,468
Income taxes rest of the world	**-2,785**	-2,164
Total income taxes	**-3,634**	-9,632
Deferred taxes Germany	**-5,092**	4,912
Deferred taxes rest of the world	**350**	218
Total deferred taxes	**-4,742**	5,130
Total taxes	**-8,376**	-4,502

Tax reconciliation in EUR '000

	1/1 to 12/31/2015	1/1 to 12/31/2014
Result before taxes	**28,376**	8,446
Expected taxes based on a tax rate of 27.375% (2014: 27.375%)	**-7,768**	-2,312
Differing tax rates	**952**	1,867
Reversal/write-down on deferred tax assets	**1,311**	62
Tax-exempt income	**502**	0
Permanent differences	**-477**	-144
Change in tax rates (subsidiaries)	**1**	-1
Non-deductable expenses	**-1,858**	-3,093
Tax income and expenses relating to other accounting periods	**92**	702
Other effects	**288**	226
Unrecognized deferred taxes	**-1,419**	-1,809
Actual income taxes	**-8,376**	-4,502
Effective tax rate in percent	**29.5**	53.3

The write-downs do not arise from the expiration of tax loss carryforwards, but from too low future taxable profits. Other effects include EUR 254 thousand from the first-time consolidation of PolyScreen Produktionsgesellschaft für Film und Fernsehen mbH.

8. Disclosures regarding financial risk management

The next table presents the carrying values and fair values for financial instruments according to the respective classes as well as a classification into the different categories of financial instruments pursuant to IAS 39.

Disclosures under IFRS 7: Classes at December 31, 2015 in EUR '000

	Classi-fication category under IAS 39	Net carrying value 12/31/2015	of which not relevant under IFRS 7	(Amortized) at cost	Fair value through equity	Fair value through profit or loss	**Fair value 12/31/2015**
Aktiva							
Cash and cash equivalents	LaR	122,442		122,442			**122,442**
Cash and cash equivalents with hedging transactions	without category	3				3	**3**
Trade accounts receivable	LaR	62,323	-1,376	60,947			**60,947**
Receivables due from associated companies and joint ventures (current and non-current)	LaR	4,789		4,789			**4,789**
Other financial assets (current)							
Available-for-sale financial assets	AfS	323		323			**–**
Other receivables (current)							
Financial assets at fair value through profit or loss	FVPL	459				459	**459**
Designated derivative financial instruments	without category	3,867				3,867	**3,867**
Other assets with hedging transactions	without category	914	-914				
Miscellaneous other receivables (current)	LaR	47,390	-19,489	27,901			**27,901**
Non-current receivables	LaR	659		659			**660**
Other financial assets (non-current)							
Financial assets at fair value through profit or loss	FVPL	91				91	**91**
Available-for-sale financial assets	AfS	4,121		1,596	2,525		**2,525**
Liabilities							
Financial liabilities (current and non-current)	OL	194,503		194,503			**201,970**
Finacial liabilities (current and non-current) with hedging transactions	without category	532				532	**532**
Trade accounts payable	OL	46,830	-881	45,949			**45,949**
Other liabilities (current and non-current)							
Financial liabilities at amortized cost	OL	79,514	-15,558	63,956			**63,956**
Financial liabilities at fair value through profit or loss	FLPL	1,502				1,502	**1,502**
Designated derivative financial instruments	without category	3,018			2,635	383	**3,018**
Other liabilities with hedging transcations	without category	2,853	-2,853				

Disclosures under IFRS 7: Classes at December 31, 2014 in EUR '000

	Classi-fication category under IAS 39	Net carrying value 12/31/2014	of which not relevant under IFRS 7	(Amortized) at cost	Fair value through equity	Fair value through profit or loss	**Fair value 12/31/2014**
Assets							
Cash and cash equivalents	LaR	73,680		73,680			**73,680**
Cash and cash equivalents with hedging transactions	without category	68				68	**68**
Trade accounts receivable	LaR	53,000	-2,185	50,815			**50,815**
Receivables due from associated companies and joint ventures (current and non-current)	LaR	5,272		5,272			**5,272**
Other financial assets (current)							
Available-for-sale financial assets	AfS	1,350		1,350			**–**
Other receivables (current)							
Designated derivative financial instruments	without category	3,022				3,022	**3,022**
Other assets with hedging transactions	without category	154	-154				
Miscellaneous other receivables (current)	LaR	50,218	-17,262	32,956			**32,956**
Non-current receivables	LaR	1,799		1,799			**1,799**
Other financial assets (non-current)							
Financial assets at fair value through profit or loss	FVPL	75				75	**75**
Available-for-sale financial assets	AfS	1,432		1,432			**–**
Liabilities							
Financial liabilities (current and non-current)	OL	165,160		165,160			**170,469**
Trade accounts payable	OL	41,896	-1,362	40,534			**40,534**
Payables due to associated companies and joint ventures (current and non-current)	OL	582		582			**582**
Other liabilities (current and non-current)							
Financial liabilities at amortized cost	OL	65,280	-18,710	46,570			**46,570**
Designated derivative financial instruments	without category	208				208	**208**
Other liabilities with hedging transcations	without category	1,857	-1,857				

The class of non-current financial assets measured at fair value through profit or loss contains only securities that were designated in past financial years due to the risk management strategy in accordance with IAS 39.9b)ii) as at fair value through profit or loss.

Disclosures under IFRS 7: Categories in EUR '000

	Classi-fication category under IAS 39	Net carrying value	of which not relevant under IFRS 7	(Amortized) at cost	Fair value through equity	Fair value through profit or loss	**Fair value**
December 31, 2015							
Aggregated by category							
Loans and receivables	LaR	237,603	-20,865	216,738			**216,738**
Available-for-sale financial assets	AfS	4,444		1,919	2,525		**2,525**
Financial assets at fair value through profit or loss	FVPL	550				550	**550**
Financial liabilities at amortized cost	OL	320,847	-16,439	304,408			**311,875**
Financial liabilities at fair value through profit or loss	FLPL	1,502				1,502	**1,502**
December 31, 2014							
Aggregated by category							
Loans and receivables	LaR	183,969	-19,447	164,522			**164,522**
Available-for-sale financial assets	AfS	2,782		2,782			**–**
Financial liabilities at fair value through profit or loss	FVPL	75				75	**75**
Financial liabilities at amortized cost	OL	272,918	-20,072	252,846			**258,155**

Offsetting

In the case of derivative financial instruments, all existing derivatives with positive or negative fair value with the relevant counterparty will be netted in the event of insolvency in accordance with the contractual agreements and it only remains the net amount as a receivable or liability. As a set-off is legally only enforceable in the event of insolvency and the Group at present time neither has a legal title to set off the amounts nor intents to settle on a net basis, the derivative financial instruments are presented in the consolidated balance sheet on a gross basis.

Disclosure on receivables and liabilities due from/to joint ventures and associated companies are partly presented as net amount in the balance sheet as an unconditional and legally enforceable right exists and the intention is to settle on a net basis.

Cash and cash equivalents and financial liabilities are presented on a net basis, provided that an unconditional and legally enforceable right exists and the intention is to settle on a net basis.

The following tables show an overview of the offsetting made or contractually provided:

Offsetting at December 31, 2015 in EUR '000

Offsetting financial assets	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the consolidated balance sheet	Net amounts of financial assets presented in the consolidated balance sheet	Related amounts not set off in the consolidated balance sheet	Net amount
Financial assets at fair value through profit or loss	459	0	459	0	**459**
Derivative financial instruments with hedging transactions	3,867	0	3,867	-157	**3,710**
Receivables due from associated companies and joint ventures (current and non-current)	4,789	0	4,789	0	**4,789**
Cash and cash equivalents	122,445	0	122,445	0	**122,445**
Total	131,560	0	131,560	-157	**131,403**

Offsetting financial liabilities	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the consolidated balance sheet	Net amounts of financial liabilities presented in the consolidated balance sheet	Related amounts not set off in the consolidated balance sheet	Net amount
Financial liabilities at fair value through profit or loss	1,502	0	1,502	0	**1,502**
Derivative financial instruments with hedging transactions	3,018	0	3,018	-157	**2,861**
Liabilities due to associated companies and joint ventures (current and non-current)	0	0	0	0	**0**
Financial liabilities (current and non-current)	194,503	0	194,503	0	**194,503**
Total	199,023	0	199,023	-157	**198,866**

Offsetting at December 31, 2014 in EUR '000

Offsetting financial assets	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the consolidated balance sheet	Net amounts of financial assets presented in the consolidated balance sheet	Related amounts not set off in the consolidated balance sheet	Net amount
Financial assets at fair value through profit or loss	0	0	0	0	**0**
Derivative financial instruments with hedging transactions	3,013	0	3,013	-208	**2,805**
Receivables due from associated companies and joint ventures (current and non-current)	7,282	-2,010	5,272	0	**5,272**
Cash and cash equivalents	73,865	-117	73,748	0	**73,748**
Total	84,160	-2,127	82,033	-208	**81,825**

Offsetting financial liabilities	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the consolidated balance sheet	Net amounts of financial liabilities presented in the consolidated balance sheet	Related amounts not set off in the consolidated balance sheet	Net amount
Financial liabilities at fair value through profit or loss	0	0	0	0	**0**
Derivative financial instruments with hedging transactions	208	0	208	-208	**0**
Liabilities due to associated companies and joint ventures (current and non-current)	2,592	-2,010	582	0	**582**
Financial liabilities (current and non-current)	165,277	-117	165,160	0	**165,160**
Total	168,077	-2,127	165,950	-208	**165,742**

Net results

The net results of the respective categories of financial instruments are shown in the following overview:

Net results for the categories under IFRS 7 in EUR '000

	From interests	From subsequent measurement			Others	Net result
2015		Change in fair value	Foreign currency translation	Impairment		
Loans and receivables (LaR)	326		1,011	-1,712		**-375**
Financial assets at fair value through profit or loss (FVPL)						
Designated						
For trading		57	5	-830		**-768**
Financial liabilities (OL)	-8,767	733	-2,814		4,350	**-6,498**
Financial liabilities at fair value through profit or loss (FLPL)		-576				**-576**
2014						
Loans and receivables (LaR)	940		867	-1,507		**300**
Financial assets at fair value through profit or loss (FVPL)						
Designated						
For trading		155	156	-52		**259**
Financial liabilities (OL)	-11,104		-773		6,744	**-5,133**
Financial liabilities at fair value through profit or loss (FLPL)		-246				**-246**

Impairment losses on loans and receivables (LaR) also include income from appreciations.

The line item others under financial liabilities mainly relates to the effects from the reversal of accrued liabilities.

Management of financial risks

The Group is exposed to various financial risks arising from ordinary business activities and financing activities. Financial risks are sub-classified into liquidity risks, credit risks and market risks (including currency risks, interest risks and price risks). These risks are centrally monitored within the Constantin Medien Group. The risk situation is identified by the risk manager in standardized risk reports prepared on the basis of a risk management guideline in effect for the entire Group and reported to the Management Board of Constantin Medien AG. The risk presentation is also outlined in the risk report, which forms a part of the Group management report (chapter 8).

Liquidity risks

A liquidity risk arises if future payment obligations of the Group cannot be covered by liquidity on hand or corresponding credit facilities. To limit this risk, appropriate processes are in place within the Constantin Medien Group that continuously monitor and control cash inflow, outflow and maturities. Constantin Medien AG and the Constantin Medien Group had sufficient liquidity reserves taking into account available short-term credit facilities as of the balance sheet date.

The liquidity risk tables show the maturity structure of non-derivative financial liabilities and present an analysis of cash outflows for derivative financial liabilities and assets. These are undiscounted cash flows.

Liquidity risk at December 31, 2015 in EUR '000

		Cash flow 2016			Cash flow 2017		
December 31, 2015	**Net carrying value**	Interest fixed	Interest variable	Repayment	Interest fixed	Interest variable	Repayment
Non-derivative financial liabilities							
Financial liabilities	**195,035**	6,298	198	96,333	5,379		36,266
Other non-interest-bearing liabilities	**109,905**			109,350			555
Derivative financial liabilities and assets							
Derivative financial liabilities							
Derivatives without a hedge relationship	**1,502**			25,271			
Currency derivatives under fair value hedges	**382**			12,397			
Other derivatives	**2,636**			19,099			18,899
Derivative financial assets							
Derivatives without a hedge relationship	**459**			25,653			361
Currency derivatives under a hedge relationship	**3,867**			26,876			5,677

		Cash flow 2018-2020			Cash flow 2021-2025		
December 31, 2015	**Net carrying value**	Interest fixed	Interest variable	Repayment	Interest fixed	Interest variable	Repayment
Non-derivative financial liabilities							
Financial liabilities	**195,035**	1,375		64,000			
Other non-interest-bearing liabilities	**109,905**						
Derivative financial liabilities and assets							
Derivative financial liabilities							
Derivatives without a hedge relationship	**1,502**						
Currency derivatives under fair value hedges	**382**			5,401			
Other derivatives	**2,636**			18,909			
Derivative financial assets							
Derivatives without a hedge relationship	**459**						
Currency derivatives under a hedge relationship	**3,867**			2,785			

In general, the Group companies each manage their liquidity autonomously, including current deposits of liquidity surpluses and procurement of loans to bridge liquidity shortages. Constantin Medien AG in part supports its subsidiaries and in part acts as a coordinator with banks for purposes of maintaining the most cost-effective coverage of financial requirements. In addition, the Group's creditworthiness enables the efficient use of capital markets for financing activities. This also includes the ability to issue equity and debt instruments on the capital market. Accordingly, various projects, especially in the film business, and other financing activities such as the purchase of non-controlling interests and the acquisition of treasury shares, can affect the liquidity over time to a varying extent.

Liquidity risk at December 31, 2014 in EUR '000

December 31, 2014	Net carrying value	Cash flow 2015 Interest fixed	Cash flow 2015 Interest variable	Cash flow 2015 Repayment	Cash flow 2016 Interest fixed	Cash flow 2016 Interest variable	Cash flow 2016 Repayment
Non-derivative financial liabilities							
Financial liabilities	**165,160**	6,243	528	67,569	5,397		33,864
Other non-interest-bearing liabilities	**87,686**			87,646			20
Derivative financial liabilities and assets							
Derivative financial liabilities							
Derivatives without a hedge relationship							
Currency derivatives under fair value hedges	**208**			4,727			
Other derivatives							
Derivative financial assets							
Derivatives without a hedge relationship							
Currency derivatives under a hedge relationship	**3,022**			31,218			

December 31, 2014	Net carrying value	Cash flow 2017-2019 Interest fixed	Cash flow 2017-2019 Interest variable	Cash flow 2017-2019 Repayment	Cash flow 2020-2024 Interest fixed	Cash flow 2020-2024 Interest variable	Cash flow 2020-2024 Repayment
Non-derivative financial liabilities							
Financial liabilities	**165,160**	9,100		65,000			
Other non-interest-bearing liabilities	**87,686**			20			
Derivative financial liabilities and assets							
Derivative financial liabilities							
Derivatives without a hedge relationship							
Currency derivatives under fair value hedges	**208**						
Other derivatives							
Derivative financial assets							
Derivatives without a hedge relationship							
Currency derivatives under a hedge relationship	**3,022**						

Despite unused credit lines, the Group might be forced to borrow third-party capital through the capital market or credit institutions, both to refinance existing liabilities and to finance new projects. Therefore, there is the risk that a deterioration of the economic situation could lead to financing funds not being available or not being available to the extent needed or only being available at distinctly unfavorable conditions. From today's perspective, the extent and conditions of potential third-party sources of financing that might be available are uncertain.

Credit risks

A credit risk exists when the debtor is unable to meet a repayment obligation for a receivable at all or on time or there is a loss in the value of assets received as collateral and thereby cause a financial loss. The credit risk includes the direct counterparty risk and the risk of credit deterioration.

Financial institutions with which the Constantin Medien Group conducts business must have good credit ratings. Moreover, possible risks on liquid funds are minimized by allocating bank deposits among several financial institutions. Furthermore, potential default risks on customer receivables are regularly evaluated and, if required, valuation allowances for bad debt are recognized. Also the default risks of key customers of the Constantin Medien Group are continuously monitored. In addition, the Company insures the risk of default caused by insolvency of a debtor by obtaining credit checks in material cases. Therefore the Group assesses the credit quality of receivables that are neither overdue nor impaired to be satisfactory.

Risks from the international distribution of film licenses are minimized by only entering into transactions with counterparties with reliable credit ratings, rights are only transferred to the counterparty upon payment and/or transactions are entered into with appropriate collaterals (e.g. letters of credit).

The maximum credit risk of the Constantin Medien Group is equal to the carrying amounts of the financial assets.

Market risks
Market risks are deemed to be risks from exchange rate and interest rate fluctuations and other risks arising from changes in a price basis.

Currency risk
The Constantin Medien Group is exposed to currency risks as part of its ordinary business activities. This primarily relates to the US dollar, the Canadian dollar, the Swiss franc and, due to the subsidiaries with their functional currency denominated in the Swiss franc, the Euro. Exchange rate fluctuations can give rise to undesired and unforeseeable profit and cash flow volatility.

Each subsidiary is subject to risks associated with exchange rate fluctuations when it transacts with international contractual partners and as a result incurs future cash flows that do not correspond to the functional currency of the respective subsidiary. The Constantin Medien Group does not transact business activities in currencies that are classed as particularly high risk.

In the financial year 2015, foreign currency translation differences of EUR -1,800 thousand (2014: EUR +250 thousand) have been recognized in the operating and financial result of the income statement. In return, foreign exchange differences in the amount of EUR +2,229 thousand (2014: EUR +512 thousand) from the translation of foreign subsidiaries and EUR -2,358 thousand (2014: EUR 0 thousand) from cash flow hedges were recorded directly in other comprehensive income.

Interest risk
Interest risk generally arises when market interest rates fluctuate, which could improve or deteriorate the proceeds from deposits or payments for money borrowed. Furthermore, an interest fluctuation risk arises from the mismatching of maturities; this risk is actively monitored by the Group, especially through observation of the trend of the interest yield curve.

The interest fluctuation risk for the Group relates predominantly to financial liabilities. At the present time, the Constantin Medien Group has available variable interest-bearing current financial liabilities and fixed interest-bearing non-current financial liabilities. The Group currently does not utilize financial instruments to hedge the interest fluctuation risk, but for certain short-term bank overdraft liabilities interest pooling arrangements exist.

In times of rising interest rates, fixed interest agreements offer a corresponding hedge against additional costs. However, in times of falling interest rates they have the disadvantage that the Company cannot profit from that development. In the case of financial liabilities without flexible arrangements for drawing and repayment, fixed interest conditions provide adequate planning assurance. By contrast, for credit agreements with high flexibility variable interest rate agreements allow to take into account future fluctuations in credit drawing (for more explanations regarding financial liabilities see note 6.18). There is also the option of establishing a fixed interest base through interest hedges where necessary.

Other price risks
Other price risks are defined as the risk that the fair value or future payments of a financial instrument may fluctuate due to changes in the market value, which has not already been incurred from interest risk or currency risk. Other price risks arise for financial assets measured at fair value through profit or loss and for available-for-sale financial assets. There is no hedging of such financial assets.

Fair value
The following table presents an 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 at December 31, 2015 in EUR '000

		Fair value			
	Net carrying value	Level 1	Level 2	Level 3	**Total**
Financial assets					
Derivative financial instruments	4,326		4,326		**4,326**
Cash and cash equivalents with hedging transaction	3		3		**3**
Financial assets at fair value through profit or loss	91	91			**91**
Non-current financial receivables	138		139		**139**
Available-for-sale financial assets	2,525			2,525	**2,525**
Financial liabilities					
Non-current financial liabilities	98,702	67,168	39,001		**106,169**
Financial liabilities with hedging transaction	532		532		**532**
Derivative financial instruments	4,520		4,520		**4,520**
Non-current trade accounts payable	536		536		**536**

Disclosures on level 3 financial instruments at December 31, 2015 in EUR '000

Description of the financial instrument	Investment Geenee, Inc.
Fair value at January 1, 2015	0
Acquisitions	2,451
Foreign currency exchange differences directly recognized in equity	74
Fair value at December 31, 2015	**2,525**

Fair value hierarchy at December 31, 2014 in EUR '000

		Fair value			
	Net carrying 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 financial 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 the fair value the own credit risk and the credit risk from the counterparty have been taken into account according to the Group's accounting and valuation principles (see note 4.3)

There have been no reclassifications between the individual categories of the fair value hierarchy. If circumstances arise which require a different classification, those are reclassified at each reporting date.

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 quoted prices. Derivative financial instruments included in level 2 are measured at current market prices. To determine the fair value of derivative financial instruments in level 2, a discounted cash flow method and the Black-Scholes model have been applied.

The unlisted equity instruments measured at fair value (level 3) is measured using a discounted cash flow method and has the following significant, unobservable input factors:

- the expected annual growth rate of sales between 2 percent and 200 percent,
- the expected annual EBITDA-margin between 28 percent and 68 percent,
- the risk-adjusted interest rate of 55 percent.

Due unchanged planning premises compared to the initial recognition in September 2015 and as between October and November 2015 other investors have paid the same market price there is no change in the fair value as of December 31, 2015.

The estimated fair value would rise (fall), if:

- the annual growth rate of sales would be higher (lower)
- EBITDA margin would be higher (lower) or
- the risk-adjusted discount rate would be lower (higher).

Financial assets and liabilities measured at amortized cost
Due to the short maturity at the balance sheet date, the carrying amounts of current financial assets or liabilities correspond almost to the fair value. A difference between the amortized cost and fair value exists for a non-current financial receivable and for non-current financial debt.

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 therefore included in level 1.

The fair value of a non-current receivable due from a third party accounted for at amortized cost as well as a non-current financial liability due to a third party 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 thus deemed to be observable, the fair value is classified in level 2 of the fair value hierarchy. The remaining non-current receivables are discounted according to their maturity.

Fair value of non-financial assets and liabilities
As of December 31, 2015, with the exception of the investment property (see note 6.4), which is measured at fair value, no non-financial assets and non-financial liabilities have been measured at fair value. The fair value of the property was determined as of December 31, 2015 by the company's management, with the support of an independent valuation specialist using the discounted cash flow method. A discount rate of 6.0 percent (2014: 5.0 percent) was applied and estimated projected rental income and expenses as well as vacancy rates have been used. Thus, the property is assigned to the level 3 of the fair value hierarchy. The Company's management has decided in 2015, despite falling interest rates, to increase the discount rate by 1 percent. This adaptation of the risk component of the discount rate has been made, since the anticipated sale of the property is more difficult than expected.

Use of hedging instruments
Regarding material transactions, mainly in US dollar, Canadian dollar and Swiss franc, the Group aims to minimize the currency risk through the use of appropriate derivative and non-derivative financial instruments. Derivative financial instruments are entered into with credit institutions. The financial instruments largely relate to future foreign currency cash flows for film projects and other projects, license purchases and loans. The Group monitors to ensure that the amount of the hedging does not exceed the underlying transaction.

Constantin Medien AG also hedges in part the foreign currency risk of selected investments through the use of original financial instruments.

In the current financial year forward exchange contracts were purchased to economically hedge recognized foreign currency receivables and foreign currency liabilities as well as to hedge dividend payments of foreign subsidiaries of Constantin Entertainment GmbH.

Fair values of hedging instruments in hedge relationship
The following table shows the fair values of hedging instruments in hedge relationship for the reporting period:

Hedging instruments and derivative financial instruments with hedging relationship in EUR '000

	12/31/2015		12/31/2014	
	Asset	Liabilitiy	Asset	Liabilitiy
Foreign exchange – fair value hedges (derivatives as hedging instruments)				
Hedging instrument – forward exchange transaction	3,867	382	3,022	208
Foreign exchange – cash flow hedges (derivatives as hedging instruments)				
Hedging instrument – forward exchange transaction	0	2,636	0	0
Foreign exchange – fair value hedges (original financial instruments as hedging instruments)				
Hedging instrument – financial liabilities denominated in foreign currency	0	532	0	0
Hedging instrument – cash and cash equivalents denominated in foreign currency	3	0	68	0
Total	**3,870**	**3,550**	**3,090**	**208**

Fair value hedges

As of December 31, 2015, derivatives were designated as hedging instruments in fair value hedges in the nominal amount of EUR 52,126 thousand (2014: EUR 37,272 thousand). The hedged items primarily relate to pending purchases and sales of rights (firm commitments) in US dollar. Further cash and cash equivalents and financial liabilities in foreign currency are used as hedging instrument to hedge foreign exchange risks. They are used to hedge off-balance sheet firm commitments in US dollars and are presented as fair value hedges.

The net gains and losses from these hedging instruments and the net gains and losses of the associated hedged items are shown in the following table:

Gains and losses from fair value hedges in EUR '000

	1/1 to 12/31/2015		1/1 to 12/31/2014	
	Gain	Loss	Gain	Loss
Foreign exchange – fair value hedges (derivatives as hedging instruments)				
Hedging instrument	3,867	382	3,022	208
Hedged item	382	3,867	208	3,022
Foreign exchange – fair value hedges (original financial instruments as hedging instruments)				
Hedging instrument	3	532	68	0
Hedged item	532	3	0	68
Total	**4,784**	**4,784**	**3,298**	**3,298**

The income statement effect of changes in the fair values of the hedged item and the hedging instrument are shown in the same line item of the income statement in case of an effective hedging relationship.

Cash flow hedges

As of December 31, 2015, derivatives were designated as hedging instruments in cash flow hedges in the nominal amount of EUR 56,907 thousand (2014: EUR 0 thousand) to hedge against the risk of fluctuating cash flows. The hedged items mainly relate to expected and highly probable future transactions.

The unrealized results before tax from the measurement of derivatives, which were recorded in other comprehensive income, are shown in the following table:

Unrealized gains and losses cash flow hedges in EUR '000

	Gain	Loss
1/1 to 12/31/2015		
Unrealized gains and losses before taxes	0	2,667
1/1 to 12/31/2014		
Unrealized gains and losses before taxes	0	0

It is expected that the amounts considered as of December 31, 2015 in other comprehensive income from cash flow hedges will be reclassified in the years 2016 - 2018 in the income statement. The gains and losses before taxes reclassified from equity to the income statement amount to EUR 0 thousand (2014: EUR 0 thousand) in the period.

Hedge of a net investment in a foreign operation

As of December 31, 2015 a loan of CHF 26 million existed, of which CHF 4 million and from December 31, 2015 CHF 25 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 financial year 2015, a loss of EUR 369 thousand (2014: EUR 0 thousand) before taxes (after deduction of deferred taxes EUR 268 thousand; 2014: EUR 0 thousand) resulting from the translation of the hedging portion of this loan has been recognized directly in equity. As of December 31, 2015 there was no ineffectiveness.

Derivative financial instruments without hedging relationship

Derivatives that are not or are no longer included in a hedging relationship, continue to be used to hedge a financial risk arising from operations. The hedging instruments are settled if the operative hedged item no longer exists or is expected. The nominal amounts and the fair values of derivative instruments held as of December 31, 2015 which are not designated in hedge relationships are as follows:

Derivate financial instruments without hedging relationship in EUR '000

	12/31/2015		12/31/2014	
	Nominal value	Fair value	Nominal value	Fair value
Forward exchange transactions sale				
PLN	1,384	-7	–	–
USD	3,832	-65	–	–
CAD	1,248	-9	–	–
CAD/USD-Swap	8,625	-916	–	–
Forward exchange transactions buy				
USD	5,914	44	–	–
CHF	18,490	-20	–	–
Currency options				
CHF Call	12,221	239	–	–
CHF Put	12,250	-480	–	–

Sensitivities

The sensitivity analysis shows the impact of possible changes in market rates of interest on earnings or equity. Changes in the market rates of interest affect interest income and interest expense for variable interest-bearing financial instruments. The interest sensitivity analysis has been prepared on the assumption of a change in the market rate of interest by plus 100 base points or minus 100 base points. For cash and cash equivalents the decrease of the variable interest rates was calculated only with 25 base points, because interest rates are not negative.

An increase would result in additional income before taxes of EUR 261 thousand (2014: additional income of EUR 61 thousand). An equivalent decrease in interest would result in an increase in earnings before taxes of EUR 657 thousand (2014: additional income of EUR 455 thousand).

The currency sensitivities were calculated from the Group's perspective for the major currency pairs EUR/USD, CHF/EUR, EUR/CHF and EUR/CAD on the assumption that the exchange rate underlying the currency pair would change by 10 percent upwards or downwards and all other parameters would remain unchanged. Translation risks are not part of the sensitivity analysis. The following table presents the impact of changes in the exchange rate by 10 percent. An increase in the exchange rate by 10 percent would have an additional effect of EUR +4,098 thousand (2014: EUR +300 thousand) on profit before tax and an impact of EUR -5,305 thousand (2014: EUR 0 thousand) on equity for available for sale assets and cash flow hedges. With a reduction in the exchange rates at the same level, this would have an additional effect of EUR -5,091 thousand (2014: EUR -400 thousand) on profit before tax and EUR +6,483 thousand (2014: EUR 0 thousand) on equity for available for sale assets and cash flow hedges. The closing rate was used in the sensitivity analysis.

Sensitivity analysis in EUR '000

			Currency risk											
	Interest rate risk		EUR/USD		CHF/EUR		EUR/CHF		EUR/CAD		Total		Other price risks	
December 31, 2015	-1%	+1%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
Financial assets														
Cash and cash equivalents	-306	1,224	99	-83	-1,022	836	129	-106	4	-3	-790	644		
Trade accounts receivable			549	-449	-527	431					22	-18		
Receivables due from asoociated companies and joint ventures			219	-219	-288	236					-69	17		
Other financial assets			411	-386					36	-29	447	-415	-262	262
Other receivables without forward exchange transactions			120	-98	-1	1	36	-30	6	-5	161	-132		
Forward exchange transactions			4,360	-3,567			2,282	-756			6,642	-4,323		
Financial liabilities														
Trade accounts payable			-531	434	1	-1	-25	21			-555	454		
Payables due to asoociated companies and joint ventures														
Other liabilities without forward exchange transactions			-1,737	1,420	179	-146					-1,558	1,274		
Financial liabilities	963	-963	-5,772	4,723			-2,668	2,183	-703	575	-9,143	7,481		
Forward exchange transactions			-875	716	5,265	-4,308	1,158	-2,035	687	-562	6,235	-6,189		
Total increase/decrease	**657**	**261**	**-3,157**	**2,491**	**3,607**	**-2,951**	**912**	**-723**	**30**	**-24**	**1,392**	**-1,207**	**-262**	**262**

Other price risks of other financial assets as of December 31, 2015 relate to designated securities under the fair value option. A fluctuation of +/-10 percent in the market value of the securities, the impact on earnings is EUR +/-9 thousand (2014: EUR +/-7 thousand).

Other price risks in connection with the change in the market value of assets held for sale of 10 percent that would lead to a decrease or increase in equity (other reserves) amount to EUR +/-253 thousand (2014: EUR +/-0 thousand) as of December 31, 2015.

Sensitivity analysis in EUR '000

			Currency risk											
	Interest rate risk		EUR/USD		CHF/EUR		EUR/CHF		EUR/CAD		**Total**		**Other price risks**	
December 31, 2014	-1%	+1%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
Financial assets														
Cash and cash equivalents	-221	737	194	-159	-1,550	1,268	2,026	-1,657	5	-4	675	-552		
Trade accounts receivable			7	-6	-510	417			2	-2	-501	409		
Receivables due from asoociated companies and joint ventures					-274	224					-274	224		
Other financial assets			142	-142					150	-123	292	-265	-7	7
Other receivables without forward exchange transactions			81	-66					1,707	-1,397	1,788	-1,463		
Forward exchange transactions			3,322	-2,718							3,322	-2,718		
Financial liabilities														
Trade accounts payable			-118	96	156	-128	-3	3			35	-29		
Payables due to asoociated companies and joint ventures														
Other liabilities without forward exchange transactions			-1,207	988	96	-79					-1,111	909		
Financial liabilities	676	-676	-164	134			-2,402	1,965	-1,513	1,238	-4,079	3,337		
Forward exchange transactions			-264	216					-283	232	-547	448		
Total increase/decrease	**455**	**61**	**1,993**	**-1,657**	**-2,082**	**1,702**	**-379**	**311**	**68**	**-56**	**-400**	**300**	**-7**	**7**

9. Segment reporting

The following segment information presented is based on the management approach. Segment identification and segment reporting are conducted on the basis of the internal reporting of the organizational units to the chief operating decision maker with respect to the allocation of resources and assessment of performance. The Company's Management Board, as the chief operating decision maker, makes decisions about the allocation of resources to the segments and still assesses their success on the basis of key indicators for sales and segment result. The Management Board does not assess the segments on the basis of assets and liabilities.

The Group consists of the segments Sports, Film, Sports- and Event-Marketing as well as Other Business Activities. The Group management functions are shown as Others, which is not an operative segment. These include Group management itself, Corporate Finance, IT, Investor Relations, Controlling, Legal, Group Accounting, Corporate Communications, Internal Audit and Human Resources. Segment result is defined as profit from operations (EBIT) as this figure is used internally for performance measurement.

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

In the Segment Film the activities of Constantin Film AG and its subsidiaries as well as the Highlight Communication's subsidiaries Rainbow Home Entertainment (without Pokermania GmbH 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. Individually 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.

Others contains the administrative functions of the holding company Constantin Medien AG.

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 rendered at prices that would have been agreed with third parties.

The following table shows the eliminations of intersegment relations in the reconciliation column.

Segment reporting 2015 in EUR '000

	Sports	Film	Sports- and Event-Marketing	Other Business Activities	Others	Recon-ciliation	**Group**
External sales	157,615	272,307	48,432	3,219	0	0	**481,573**
Intercompany sales	159	38	0	197	0	-394	**0**
Total sales	157,774	272,345	48,432	3,416	0	-394	**481,573**
Other segment income	7,476	85,482	2,236	155	9,146	-5,258	**99,237**
Segment expenses	-151,879	-343,354	-33,643	-4,888	-12,396	5,652	**-540,508**
thereof scheduled amortization and depreciation	-4,901	-57,398	-789	-325	-117	0	**-63,530**
thereof impairments	-2	-9,568	0	0	0	0	**-9,570**
Segment result	13,371	14,473	17,025	-1,317	-3,250	0	**40,302**
Non-allocated items							
Earnings from investments in associated companies and joint ventures							**802**
Financial income							**7,639**
Financial expenses							**-20,367**
Profit before taxes							**28,376**

Segment reporting 2014 in EUR '000

	Sports	Film	Sports- and Event-Marketing	Other Business Activities	Others	Recon-ciliation	**Group**
External sales	148,248	295,618	41,092	2,874	0	0	**487,832**
Intercompany sales	211	0	0	36	0	-247	**0**
Total sales	148,459	295,618	41,092	2,910	0	-247	**487,832**
Other segment income	7,025	47,683	1,614	458	4,516	-4,645	**56,651**
Segment expenses	-151,793	-334,179	-26,380	-4,930	-10,680	4,892	**-523,070**
thereof scheduled amortization and depreciation	-4,007	-90,380	-656	-745	-215	0	**-96,003**
thereof impairments	-106	-5,864	0	0	0	0	**-5,970**
Segment result	3,691	9,122	16,326	-1,562	-6,164	0	**21,413**
Non-allocated items							
Earnings from investments in associated companies and joint ventures							**225**
Financial income							**11,022**
Financial expenses							**-24,214**
Profit before taxes							**8,446**

Segment information by geographical region 2015 in EUR '000

	Germany	Rest of Europe	Rest of the world	**Total**
External sales	309,056	148,130	24,387	**481,573**
Non-current assets	223,881	58,271	0	**282,152**

Segment information by geographical region 2014 in EUR '000

	Germany	Rest of Europe	Rest of the world	**Total**
External sales	277,329	169,491	41,012	**487,832**
Non-current assets	172,220	53,225	0	**225,445**

In the reporting year, the Constantin Medien Group generated more than 10 percent of total sales with two customers (2014: one customer).

Sales with customers

	1/1 to 12/31/2015		1/1 to 12/31/2014	
	in EUR '000	in percent	in EUR '000	in percent
Sales with customer A (Segment Sports- and Event-Marketing/Segment Sports)	50,153	10.4	n/a	n/a
Sales with customer B (Segment Film/Segment Sports)	49,560	10.3	51,673	10.6
Sales with other customers	381,860	79.3	436,159	89.4
Total sales	**481,573**	**100.0**	**487,832**	**100.0**

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

10.1 Overview

An overview of the financial commitments, contingent liabilities and other financial commitments is presented in the table on the next page.

10.2 Financial commitments

Guarantees totaling EUR 14,645 thousand have been issued to various TV stations for service productions as of December 31, 2015 (2014: EUR 9,000 thousand). Since no evidence exists that militates against a contractual completion of the secured service productions, it is not expected that significant actual liabilities will result from these financial commitments.

10.3 Acceptance obligations for licenses

Acceptance obligations for licenses include EUR 53,673 thousand (2014: EUR 42,795 thousand) for broadcasting and transmission rights of Sport1 GmbH.

In addition, in signing license agreements, the Group ensures its access to future film rights. Financial obligations arise in the future from the purchase of film rights or from pre-productions, which amount to EUR 12,526 thousand (2014: EUR 25,380 thousand).

10.4 Other financial commitments

Other financial commitments include EUR 13,574 thousand (2014: EUR 11,206 thousand) from the development of in-house productions and primarily obligations from distribution costs and other service agreements.

Financial commitments, contingent liabilities and other financial commitments in EUR '000

	Financial commitments	Contingent liabilities	Acceptance obligations for licenses	Other financial commitments	Rental and lease obligations	**Total**
Balance at December 31, 2015						
Due within 1 year	14,645	0	33,862	20,696	9,231	**78,434**
Due between 1 and 5 years	0	0	32,337	26,443	11,976	**70,756**
Due after 5 years	0	0	0	38	0	**38**
Total	14,645	0	66,199	47,177	21,207	**149,228**
Balance at December 31, 2014						
Due within 1 year	9,000	0	28,723	18,152	8,619	**64,494**
Due between 1 and 5 years	0	0	39,452	25,146	11,402	**76,000**
Due after 5 years	0	0	0	89	0	**89**
Total	9,000	0	68,175	43,387	20,021	**140,583**

10.5 Rental and lease obligations

The Constantin Medien Group rents and leases office space, storage space, vehicles and equipment. Total rental and lease expenses amounted to EUR 9,895 thousand for the financial year 2015 (2014: EUR 8,939 thousand).

The following minimum lease payments exist as of December 31, 2015, calculated based on the non-cancellable duration of the respective contracts.

Obligations under operating leases in EUR '000

	Rent for buildings and office space	Vehicle leases	Others	**12/31/2015**	12/31/2014
Due within 1 year	8,436	478	317	**9,231**	8,619
Due between 1 and 5 years	11,438	376	162	**11,976**	11,402
Due after 5 years	0	0	0	**0**	0
Total	19,874	854	479	**21,207**	20,021

10.6 Contingent assets

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.

11. Relationships with related companies and persons

The Company maintains relations as part of the 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 (see also note 7.7). The volume of actual transactions in the reporting period can be seen in the following table:

Relationships with related companies and persons in EUR '000

Joint ventures	12/31/2015	12/31/2014
Receivables	0	2,802
Liabilities	0	582
	1/1 to 12/31/2015	1/1 to 12/31/2014
Sales from services	6,454	8,716
Cost of materials and licenses and other expenses	5,954	8,213
Associated companies	**12/31/2015**	12/31/2014
Receivables	4,789	2,470
Liabilities	0	0
	1/1 to 12/31/2015	1/1 to 12/31/2014
Sales and other income	1	117
Cost of materials and licenses and other expenses	0	69
Other related companies and persons	**12/31/2015**	12/31/2014
Receivables	329	0
Liabilities	220	25
	1/1 to 12/31/2015	1/1 to 12/31/2014
Sales and other income	329	0
Legal and consulting expenses	640	283

There were no business relationships between Constantin Medien AG and associated companies and joint ventures in the financial year 2015 and in the previous year. Transactions with associated companies and joint ventures were made by the Highlight Communications group. Transactions with other related persons and companies mainly include the following relationships:

There exists a consultancy agreement between Constantin Medien AG and the law firm Kuhn Rechtsanwälte, which was last revised in February 2016. Instead of the initially planned fixed compensation the billing for legal work and advice from the lawyers of the firm is done as agreed according the effective time spent (instead of the statutory fees). In the financial year 2015, expenses of EUR 175 thousand (2014: EUR 25 thousand) were incurred. Liabilities (including for services not yet billed) amount to EUR 175 thousand as of December 31, 2015 (December 31, 2014: EUR 25 thousand).

Constantin Medien AG is a part of a civil rights association of former shareholders of the Formel Eins GbR ("civil rights association"). Constantin Medien AG has indirectly commissioned the co-partner, KF 15 GmbH, as a part of an agency agreement, making 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 GmbH. 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 GmbH of EUR 329 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. On December 3, 2015, the Constantin Medien AG purchased 1,499,802 shares of Highlight Communications AG from the Supervisory Board Chairman of Constantin Medien AG Dr Dieter Hahn at a purchase price of EUR 7,514 thousand (see note 3 and 6.14). The purchase price per share corresponded to the market price.

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 financial year 2015. All transactions with related companies and persons are carried out on an arm's-length basis. Explanations regarding remuneration of the Members of the Management Board and Supervisory Board are presented under note 13.4.

12. Subsequent events after the balance sheet date

At extraordinary meeting of the Board of Directors of Highlight Communications AG on February 2, 2016, the Board of Directors resolved to sell the entire stake of 1,305,860 shares (75.374 percent) in Highlight Event & Entertainment AG (Segment Other Business Activities) to Mr Bernhard Burgener.
According to the purchase agreement, the total selling price is EUR 16,436 thousand, corresponding to a value of CHF 14.00 per share in Highlight Event & Entertainment AG. The transaction was closed on February 3rd, 2016. The carrying amount of the net assets less non-controlling interests as of the balance sheet date amounted to EUR 14.3 million. In the first quarter of 2016 at the level of Constantin Medien AG a profit attributable to shareholders of EUR 1.4 million results on the disposal of the net assets.

Furthermore, the Board of Directors of Highlight Communications AG resolved to no longer pursue the activities detailed in the annual report in the Segment Other Business Activities. To implement this strategic decision, the Board of Directors intends in particular to sell the non-controlling interests (including those held indirectly) in Paperflakes AG, Holotrack AG and the equity investment in Pulse Evolution as at their respective carrying amounts as of December 31, 2015, plus the loans granted to these companies, to Highlight Event & Entertainment AG. The aforementioned assets have a carrying amount of around EUR 4.6 million at December 31, 2015. The transactions were closed on February 28, 2016.

13. Other information and disclosures

13.1 Audit fees

Other operating expenses include expenses due to PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft as the Group auditor according to the following table:

Audit fees in EUR '000

	2015	2014
Audit of statutory and consolidated financial statements	468	502
Audit-related services	0	5
Tax consulting fees	5	25
Total	473	532

Expenses are estimated to be incurred in the additional amount of EUR 26 thousand (2014: EUR 29 thousand).

13.2 German Corporate Governance Code

The Management Board and the Supervisory Board of Constantin Medien AG have agreed to apply the German Corporate Governance Code applicable to listed companies. Only a few exceptions were noted to the recommendations for compliance. The declaration of compliance pursuant to § 161 AktG (Stock Corporation Act) is published on the Company's homepage under www.constantin-medien.de.

3.3 Number of employees

The average annual number of employees within the Group developed as follows.

Number of employees

	2015	2014
Salaried employees	1,305	1,229
Freelancer	466	317
Total	1,771	1,546

13.4 Executive bodies of the Company

Management Board

- Bernhard Burgener, Zeiningen/Switzerland (Chief Executive Officer until December 31, 2015)
- Fred Kogel, Straßlach-Dingharting (Chief Officer Production, Process Management, Integration, since January 1, 2016 Chief Executive Officer)
- Hanns Beese, Inning am Ammersee (Chief Financial Officer from March 24, 2015 until February 29, 2016)
- Antonio Arrigoni, Feldkirchen (Chief Financial Officer until March 23, 2015; Member of the Management Board from March 24, 2015 until June 10, 2015)
- Olaf G. Schröder, Munich (Chief Operating Officer Sports since January 1, 2016)
- Leif Arne Anders, Oberhaching (Chief Financial Officer since March 1, 2016)

Mr Bernhard Burgener is a member of the following control bodies, Supervisory Boards and Board of Directors of subsidiaries and associated companies:

- President and Delegate of the Board of Directors of Highlight Communications AG, Pratteln/Switzerland
- Chairman of the Supervisory Board of Constantin Film AG, Munich
- President of the Board of Directors of Highlight Event & Entertainment AG, Lucerne/Switzerland
- President of the Board of Directors of Highlight Event AG, Lucerne/Switzerland
- President of the Board of Directors of Team Holding AG, Lucerne/Switzerland
- President of the Board of Directors of Team Football Marketing AG, Lucerne/Switzerland
- President of the Board of Directors of T.E.A.M. Television Event And Media Marketing AG, Lucerne/Switzerland
- President of the Board of Directors of Rainbow Home Entertainment AG, Pratteln/Switzerland
- President of the Board of Directors of Constantin Film Schweiz AG, Pratteln/Switzerland
- President of the Board of Directors of Constantin Entertainment AG, Pratteln/Switzerland
- President of the Board of Directors of KONTRAPRODUKTION AG, Zurich/Switzerland
- President of the Board of Directors of Mood Factory AG, Pratteln/Switzerland
- President of the Board of Directors of Comosa AG, Zurich/Switzerland
- Member of the Board of Directors of Escor Automaten AG, Düdingen/Switzerland
- President of the Board of Directors of PLAZAMEDIA Swiss AG, Pratteln/Switzerland
- President of the Foundation Board of T.E.A.M. pension foundation, Lucerne/Switzerland
- Delegate of the Board of Directors of Paperflakes AG, Pratteln/Switzerland
- President of the Board of Directors of Holotrack AG, Pratteln/Switzerland
- Member of the Board of Directors of Pulse Evolution Corporation, Port St. Lucie/USA

Mr Bernhard Burgener is a member of the following control bodies, Supervisory Boards and Board of Directors of other companies:

- President of the Board of Directors of Lechner Marmor AG, Laas/Italy
- Member of the Board of Directors of CBE Marmor & Handels AG, Ibach/Switzerland
- Member of the Board of Directors of Club de Bâle SA, Basel/Switzerland

Mr Hanns Beese is a member of the following control bodies, Supervisory Boards and Board of Directors of subsidiaries and associated companies:

- Member of the Board of Directors of Highlight Communications AG, Pratteln/Switzerland
- Member of the Advisory Council of Constantin Entertainment GmbH, Ismaning

Mr Fred Kogel is a member of the following control bodies, Supervisory Boards and Board of Directors of subsidiaries and associated companies:

- Chairman of the Advisory Council of Constantin Entertainment GmbH, Ismaning

Remuneration of the Management Board

Total remuneration of the Members of the Management Board for the financial year 2015 amounts to EUR 2,245,496 (2014: EUR 2,082,701).

Inflow in 2015 in EUR

	Fixed remuneration	Fringe benefits	Annual variable remuneration	Other payments	**Total remuneration**
Bernhard Burgener (until December 31, 2015)	405,000	0	0	1,323,030	**1,728,030**
Fred Kogel	700,000	0	0	215,000	**915,000**
Hanns Beese (from March 24, 2015 until February 29, 2016)	225,000	0	0	441,862	**666,862**
Antonio Arrigoni (until June 10, 2015)	400,000	9,667	400,000	0	**809,667**

In addition for the Management Board member Bernhard Burgener, in the reporting period a provision of EUR 255,000 was recorded for the multi-year variable remuneration (2014: EUR 225,000). In total this provision amounts to EUR 480,000 as at December 31, 2015. The possible multi-year variable remuneration amounts to EUR 652,500, the minimum value EUR 0.

Furthermore, for Mr Fred Kogel contribution in the amount of EUR 250,829 (2014: EUR 12,195) in connection with his contractual payment entitlements from the stock appreciation rights for the 2015 financial year (see note 6.15) have been recorded in the income statement. The variable remuneration of the Management Board member Fred Kogel, consisting of multi-year variable remuneration and stock appreciation rights is in total contractually limited to a maximum amount of 150 percent of the total annual fixed salaries.

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 Antonio Arrigoni receives as compensation for the premature loss of his employment relationship a one-off payment of EUR 1,200,000 due January 2, 2016. Furthermore, it was agreed a waiting allowance of EUR 400,000 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. The multi-year variable remuneration paid in 2015 has been recorded in the income statement in prior years.

Inflow in 2014 in EUR

	Fixed remuneration	Fringe benefits	Annual variable remuneration	Other payments	**Total remuneration**
Bernhard Burgener	450,000	0	0	1,212,454	**1,662,454**
Antonio Arrigoni	800,000	20,506	0	8,232	**828,738**
Fred Kogel (since October 1, 2014)	175,000	0	0	53,751	**228,751**

Other payments to Mr Bernhard Burgener relate to his activities performed in his function as Chairman of the Supervisory Board of Constantin Film AG and also as President and Delegate of the Board of Directors, respectively, as well as Member of the Board of Directors of various companies in the Highlight Communications group. Other payments to Mr Fred Kogel relate to the remuneration for his activities performed as Chief Officer TV, Personnel, Process Management and Integration in the Man-agement Board of Constantin Film AG. Other payments to Mr Hanns Beese relate to compensation for his activities performed as Chief Financial Officer of Constantin Film AG and as Member of the Board of Directors of Highlight Communications AG.

The Management Board Members received neither loans nor advancements from Constantin Medien AG. Constantin Medien AG did not enter any contingent liabilities in favor of Management Board Members.

Supervisory Board

- Dr Dieter Hahn, Managing Director, KF 15 GmbH, Munich (Chairman)
- Dr Bernd Kuhn, Lawyer, Kanzlei KUHN Rechtsanwälte, Munich (Deputy Chairman)
- Jan P. Weidner, Consultant, Houlihan Lokey GmbH, Frankfurt am Main
- Andrea Laub, Director Finance and Head Shared Services Burda Style Group Munich
- René Camenzind, Entrepreneur and Member of Board of Directors, Brunnen/Switzerland (until December 31, 2015)

- Jean-Baptiste Felten, Managing Director, Felten & Cie AG, Berlingen/Switzerland
- Stefan Collorio, Tax Advisor, German Public Auditor, Munich (since February 11, 2016)

Remuneration of the Supervisory Board

Total remuneration of the Members of the Supervisory Board for the reporting year amounted to EUR 330,733 (2014: EUR 281,745).

Remuneration of the Supervisory Board in EUR

	Fixed remuneration	Multiyear variable remuneration	Other payments	**Total remuneration**
2015				
Dr Dieter Hahn (Chairman)	75,000	0	70,106	**145,106**
Dr Bernd Kuhn (Deputy Chairman)	40,000	0	0	**40,000**
Jan P. Weidner	27,397	0	0	**27,397**
Andrea Laub	27,603	0	0	**27,603**
René Camenzind (until December 31, 2015)	20,000	0	50,627	**70,627**
Jean-Baptiste Felten	20,000	0	0	**20,000**
2014				
Dr Dieter Hahn (since July 30, 2014 Chairman)	48,986	0	54,596	**103,582**
Fred Kogel (until July 30, 2014)	40,466	0	0	**40,466**
Dr Bernd Kuhn (since July 30, 2014 Deputy Chairman)	31,329	0	0	**31,329**
Werner E. Klatten (until July 30, 2014)	20,233	0	0	**20,233**
Jan P. Weidner	30,000	0	0	**30,000**
Andrea Laub	22,110	0	0	**22,110**
René Camenzind (since July 30, 2014)	8,438	0	17,149	**25,587**
Jean-Baptiste Felten (since July 30, 2014)	8,438	0	0	**8,438**

Other payments to Dr Dieter Hahn relate to his activities performed on the Supervisory Board of Constantin Film AG as well as on the Board of Directors of Highlight Communications AG. Other payments to Mr René Camenzind relate to his activity performed on the Board of Directors of Highlight Communications AG.

The Supervisory Board Members received neither loans nor advancements from Constantin Medien AG. Constantin Medien AG did not enter any contingent liabilities in favor for the Members of the Supervisory Board.

Like in the previous year, subscription rights, stock-based remuneration and option rights that give entitlement to the subscription of Constantin Medien AG shares did not arise for the Supervisory Board Members.

Ismaning, March 16, 2016

Constantin Medien AG

Fred Kogel
Chief Executive Officer

Olaf G. Schröder
Chief Operating Officer Sports

Leif Arne Anders
Chief Financial Officer

Responsibility Statement

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

Ismaning, March 16, 2016
Constantin Medien AG

Fred Kogel
Chief Executive Officer

Olaf G. Schröder
Chief Officer Sports

Leif Arne Anders
Chief Financial Officer

Auditor's Report

"Auditor's Report

We have audited the consolidated financial statements prepared by the Constantin Medien AG, Ismaning, comprising the statement of financial position, the statement of comprehensive income, statement of changes in equity, cash flow statement and the notes to the consolidated financial statements, together with the group management report, which is combined with the management report of the company for the business year from January 1, 2015 to December 31, 2015. The preparation of the consolidated financial statements and the combined management report in accordance with the IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to § (Article) 315a Abs. (paragraph) 1 HGB ("Handelsgesetzbuch": German Commercial Code) are the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to express an opinion on the consolidated financial statements and the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of the entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Company´s Board of Managing Directors, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit the consolidated financial statements comply with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these provisions. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development."

Munich, March 16, 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Petra Justenhoven	**Katharina Deni**
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Finance Calendar 2016

March 17, 2016
Annual Report 2015

May 2016
Interim announcement for the first quarter of 2016

July 6, 2016
Annual General Meeting (AGM) for the financial year 2015

August 2016
Interim Financial Report 2016

November 2016
Interim announcement for the third quarter of 2016

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

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CONSTANTIN
MEDIEN AG

CONSTANTIN MEDIEN AG
Münchener Straße 101g
85737 Ismaning, Germany
Tel. +49 (0) 89 99 500-0
Fax +49 (0) 89 99 500-111
E-Mail info@constantin-medien.de
www.constantin-medien.de
HRB 148 760 Amtsgericht München