



wild bunch

ANNUAL REPORT
2015

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COMPANY PROFILE

Wild Bunch AG (hereinafter “Wild Bunch” or “The Group”) was created by the merger between the German entertainment company Senator Entertainment AG (hereinafter “Senator”) and the European film distribution company Wild Bunch S.A. The Group that has its headquarters in Berlin and Paris is a leading independent film distribution and production services company that is listed on the Regulated Market (General Standard) of the Frankfurt Stock Exchange.

THE BUSINESS MODEL – ACTIVE IN THE AREAS OF ACQUISITION, FILM AND TV FINANCING, CO-PRODUCTION, FILM DISTRIBUTION AND INTERNATIONAL SALES WITH A PAN-EUROPEAN DISTRIBUTION NETWORK

The Group is a leading innovative independent European film distribution and production services company that is active in the areas of acquisition, film financing, co-production, film distribution and international sales. The company offers a wide range of distribution services. As a major player in international sales via its sales labels Wild Bunch International Sales, Elle Driver and Versatile, but also in direct distribution, the company has built up a worldwide distribution network which includes direct distribution in four countries:

- France with Wild Bunch Distribution SAS and Wild Side Video SAS,
- Italy with BIM Distribuzione s.r.l.,
- Germany with Wild Bunch Germany GmbH and Central Film Verleih GmbH and
- Spain with Vertigo SRL.

With its VOD/SVOD service FilmoTV in France, Wild Bunch also positioned itself in the market of direct electronic distribution early on. Furthermore, Wild Bunch is present in the field of film production with, among others, its brand Senator Film Produktion based in Berlin.

The company continuously supplies the entertainment sector with high-quality content – be it through its long-standing expertise in identifying attractive projects, its global network for filmmakers or its expertise in international film financing. It expanded its activities last year by founding the label Wild Bunch TV. The new label focuses on the co-production and distribution of TV series for the international TV market.

Wild Bunch currently has a total library of over 2,200 movie titles and co-finances and distributes up to an additional 100 new independent films a year. Well positioned thanks to both a wealth of experience widely recognized by the movie business world-wide, as well as a broad, artistically diverse selection of the best of director-led international cinema, Wild Bunch has facilitated the successful international distribution and success of numerous films, such as THE ARTIST, BLUE IS THE WARMEST COLOR, DHEEPAN, DRIVE, FAHRENHEIT 9/11, THE GRANDMASTER, INTOUCHABLES, THE KING’S SPEECH, LITTLE NICHOLAS (LE PETIT NICOLAS), MARCH OF THE PENGUINS, PAN’S LABYRINTH, THE READER, SIN CITY, SPIRITED AWAY, TWO LOVERS, VICKY CRISTINA BARCELONA OR VICTORIA. The company is wholly committed to providing the finest in international cinema to distributors and broadcasters throughout the world.

**THE MANAGEMENT – EXPERIENCED
MANAGEMENT TEAM**

Wild Bunch AG's business activities are managed by an experienced management team. As Chief Executive Officer (CEO), Vincent Grimond brings his many years of experience in management positions in the film industry. He has a global network in the media and entertainment sector and previously served as CEO of StudioCanal and Senior Executive Vice President of Universal Studios. Brahim Chioua is the Chief Operating Officer (COO). He has a long experience in operational management in the media industry. He has an extensive network of influential producers and filmmakers in France and abroad. Prior to creating Wild Bunch, he was responsible for the worldwide production and distribution of films at StudioCanal. Chief Content Officer (CCO), Vincent Maraval can draw on over 25 years of experience in the acquisition and sales of feature films. He is currently considered as one of the strongest acquisition and distribution professionals worldwide. Max Sturm, is Chief Financial Officer (CFO). Max Sturm joined Senator Entertainment AG in 2013, from Constantin Medien AG where he was Managing Director of sports segment.

**THE STRATEGY – TAILOR-MADE PRODUCTS
FOR PROFITABLE GROWTH**

Wild Bunch has set itself the goal of further expanding its position as a leading independent European film distribution and production services company. It will leverage its strong international network and even more efficient structures made possible by the new Group to further promote its activities, particularly in its core markets, and to provide global film distributors and all movie distribution vehicles, from theaters to digital on-demand services, with first class movies and TV series. Besides further penetration of existing markets, the development of new market segments is an essential element of its growth strategy. In light of the progression of digitalization and consequently the change of linear TV consumption to on-demand TV, the company sees itself as a pioneer in developing innovative solutions for production, distribution and international sales. The company actively designs this drastic paradigm shift and continuously works to accelerate the commercialization of content via digital channels. Tailor-made, attractive content and services for the entertainment sector – this is in brief the way in which Wild Bunch intends to achieve profitable growth in the years to come.



wild bunch



elle
driver



FILMO[★]TV



FILMIN

V | Versatile



SENATOR
Film Produktion



© GASPARD NOÉ



© Rex Features / Amy Winehouse - Somerset House July 2007



© Masami Kurumada / Saint Seiya Legend of Sanctuary Production Committee



© Wild Bunch Distribution

LETTER TO THE SHAREHOLDERS

Dear Shareholders,

2015 was the year of big changes for our company. The merger of Senator Entertainment AG and Wild Bunch S.A. took place in February 2015; thus, transforming the company from being a major player on the German market to becoming a leading pan-European company that focusses on production, distribution and international sales. The company also changed its name to Wild Bunch AG which ensures a high recognition value for our Group. We now have a unique international focus and a comprehensive portfolio ranging from international sales to direct electronic distribution. Our film library includes more than 2,200 movies and TV shows and we are active amongst Europe's most important film markets, Germany/Austria, France, Italy and Spain.

This step towards becoming a leading pan-European company is also reflected in our figures for financial year 2015. The table below shows the key financial figures of Wild Bunch AG as of 31 December 2015 compared to the financial figures of Senator Entertainment AG as of 31 December 2014.

in € thousand	2015 Wild Bunch AG	2014 Senator Entertainment AG
Revenue	118,929	20,395
Total income	126,718	24,566
Adjusted EBIT*	-923	-9,492
Operating result (EBIT)	-2,614	-14,867
Net debt	81,938	17,406

* Adjusted EBIT is operating profit before one-off, non-recurring items. The one-off adjustments include items such as significant restructuring costs, the costs incurred in entering into business combinations, and the impact of the sale, disposal or impairment of an investment in a business or an asset.

In financial year 2015, we were able to execute significant operative measures in the areas of distribution and international sales and thus once again prove the innovative force of Wild Bunch. With Insiders, we established a new international distribution company that focuses on the sale of independent international films. We have put together a top class line-up with movies like JACKIE by Pablo Larrain, LOVING by Jeff Nichols, WIND RIVER by Taylor Sheridan and FLAG DAY by Sean Penn.

Building on the increased use of VoD services, we also established the distribution channel e-Cinema, which offers select films as exclusive VoD events as an alternative to the time-limited cinema programme.

Furthermore, the Group expanded to TV programs with the creation of Wild Bunch TV, thus extending its activities to production and distribution of TV series dedicated to the international market. Wild Bunch TV will benefit from the Group's local distribution network in the individual markets for sourcing and distributing series and already announced the first two series: the eight-part Italian TV series MEDICI: MASTERS OF FLORENCE and the Spanish TV series FOUR SEASONS IN HAVANA.

We have undertaken another important step toward extending our market position as a leading European film production and distribution company by founding the China Europe Film Fund (CEFF) in cooperation with the Chinese investment fund that specialises in the film entertainment sector, China Film and TV Capital (CFATC). As a long-time partner of Chinese films, this is a natural evolution for Wild Bunch and we are thus creating a unique entity dedicated to the development and financing of high-quality pictures coproduced by Chinese and European producers.

Under the leadership of an internationally experienced management team, our goal is to play a key role in the European entertainment sector. On the way to achieving this, the Management Board had set three main objectives in 2015: integration of Senator and Wild Bunch to form one functioning unit and the merging of structures at the holding level, restructuring of the financial resources and the reversal of the trend with respect to operating profitability.

The two operating companies in Germany, Senator and Wild Bunch Germany, have been swiftly integrated into one entity. Since 1 May 2015, all operational business activities of Senator have been bundled under the umbrella of Wild Bunch Germany GmbH. Measures to simplify the structures and harmonise the systems have also been carried out inside the Group. These aim not only at supporting the effort to a uniform and seamless operational follow up, but also at generating productivity gains, especially at the holding level. This

ambitious reorganization will last throughout 2016 and into 2017.

We have also continued to restructure our financial resources. Unfortunately, this is taking more time than originally expected. In March 2015, we paid back the € 10 million bond that was due by successfully placing a bond in the amount of € 15 million with a total term of 12 months. But it is only in February 2016 that Wild Bunch was able to strengthen its financial structure by carrying out a 10% capital increase, for a total amount of € 15.2 million. Discussions with our banks on restructuring our existing loans for film acquisitions and a new long-term company loan have not yet been concluded. The refinancing process is still under way and our financial team is working hard this critical element of our strategy. Our aim remains to provide Wild Bunch with the adequate capital base and financial structure to support our ambitious growth strategy.

Although the earnings situation has been improved quite significantly compared to the former Senator, the results have not yet met our expectations despite some remarkable successes (VICTORIA in Germany, LA FAMILLE BELIER in Italy and Spain, LA TETE HAUTE in France and international sales, WOLF TOTEM in France and international sales or LE GRAND PARTAGE in France). This is partly due to the fact that ambitious films such as the French comedy QUI C'EST LES PLUS FORTS or the German release of TRACERS did not achieve the response from the public we had planned for. The terrorist attacks in Paris on 13 November 2015 also weighed significantly on the release of films in France at the end of the year. In 2015, Wild Bunch movies were recognised and awarded in local and international film festivals such as DHEEPAN by Jacques Audiard which won La Palme d'or at Cannes Film Festival (Wild Bunch international sales, BIM, Vertigo), VICTORIA by Sebastian Schipper received seven German Film awards including Best Film (Wild Bunch Germany), and also during Mostra of Venice, Toronto International Festival and San Sebastian Film Festival, OUR LITTLE SISTER by Kore-Eda Hirokazu received the audience award and EVOLUTION by Lucile Hadzihalilovic won the Special Jury and Best Cinematography awards.

With regard to the three objectives set for 2015, Wild Bunch has been able to make substantial progress. We therefore consider the steps taken in financial year 2015 in total to be a sign that we are on the right path. We succeeded in integrating the two German Group companies and made significant progress in consolidating the holding functions. While we were able to provide our operational business with valuable impetus and thus initiate an upward trend by adopting sustainable measures for the future, the delays in restructuring our financial resources have had a negative impact on the continued geographic expansion of the Group.

We nonetheless remain extremely ambitious for the future. In the months and years to come, we want to continue with our growth and assert ourselves as a leading pan-European group on the global filmed entertainment market. We definitely believe we shall complete our financial restructuring over the course of financial year 2016/2017, thus being in a position to finalize some of the operations aiming at expanding our geographical presence, increasing our presence in the sector of TV programs and optimizing our portfolio of rights. Giving substance to our strategic views is our number one priority for this financial year. The operational measures aiming at improving our efficiency and decreasing our costs will contribute to the improvement of our financial performance for the future. At the current stage of our development, the theatrical results of our movies remain an important component of our growth and profitability. We had high expectations for the most ambitious movies of the year such as ODYSSEE, a biopic about Jacques COUSTEAU, A FOND, a promising French comedy or KIKI, the first coproduction of our Spanish subsidiary with the TV group Telecinco or SPOTLIGHT that won the Oscar in the category Best Picture amongst numerous other awards. We shall also maintain our efforts to commercialize our sizable library, taking advantage of the appetite of the new digital services.

On the whole, the company expects revenue to be north of € 110 million and aims for slight improvement of the adjusted EBIT.

The Management Board

SHARE PRICE PERFORMANCE

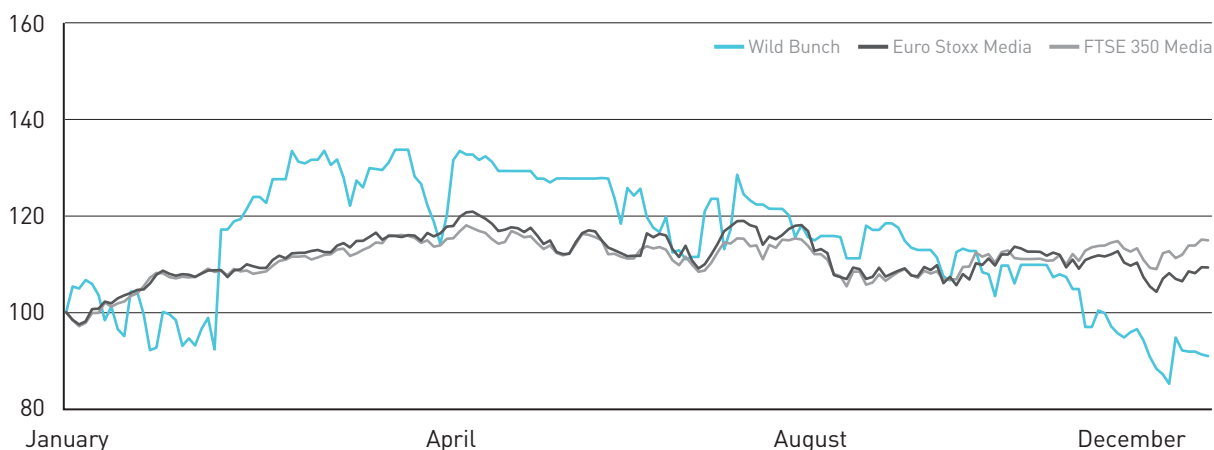
The shares of Wild Bunch AG (until 7 July 2015, Senator Entertainment AG) have been listed in the General Standard segment of the Frankfurt Stock Exchange since 25 February 2008. The share of Wild Bunch AG started fiscal year 2015 with a price of € 2.03 and increased in value overall in the first half-year of 2015 following the successful merger of Senator Entertainment AG with Wild Bunch S.A. The highest closing price was reached on 2 March 2015, with € 2.70. In view of a persistent downward trend in the second half-year of 2015, the share of Wild Bunch ultimately reached its lowest price of the year, € 1.55, on 17 December 2015. On 30 December 2015, the last day of trading of the reporting period, the share price was € 1.64, which corresponded to a market capitalization of € 124.2 million.

KEY DATA

German Securities Code	A13SXB
ISIN	DE000A13SXB0
Ticker symbol	WBAG
Trading segment	Regulated Market (General Standard)
Type of shares	No-par value ordinary bearer shares
Share capital (30 December 2015)	€ 75,721,571
Initial listing	25 February 2008
Market cap (30 December 2015)	€ 124,2 m

PERFORMANCE (1 JANUARY – 30 DECEMBER 2015)

in %



ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting 2015 of the former Senator Entertainment AG took place on 30 June 2015, in Berlin. Changing the name of the company to Wild Bunch AG was approved at the General meeting. Nevertheless, the name Senator will be retained as a brand in the field of film production. Furthermore, the shareholders' meeting authorized the Management Board to increase the share capital by up to € 37,165,007 for cash and/or non-cash contributions through the creation of authorized capital, and to

conditionally increase the share capital by issuing up to 19,750,097 new no-par value bearer shares under exclusion of preemption rights. In addition, the General Meeting approved the nomination of three new members of the Supervisory Board: Hans Mahr, chairman at MahrMedia and former member of Premiere AG and RTL Group Management, Pierre Tattevin, partner at Lazard Frères, and Benjamin Waisbren, partner at the law firm Winston & Strawn and president of LSC Film, have now been added to the Supervisory Board of Wild Bunch AG.

CORPORATE ACTIONS

In the framework of its financial and strategic restructuring, Wild Bunch AG carried out a variety of corporate actions in fiscal year 2015.

CAPITAL INCREASE AND SUCCESSFUL MERGER OF WILD BUNCH AND SENATOR

In the course of the merger with Wild Bunch S.A. in February 2015, the former Senator Entertainment AG successfully completed a capital increase approved by the Extraordinary General Meeting on September 12, 2014 against contribution of all shares of Wild Bunch S.A. for a total of 55,872,788 new shares. On 5 February 2015, the capital increase was recorded in the commercial register. The new shares were listed for trade on 6 February 2015 which thus concluded the merger of Senator and Wild Bunch. Through the capital increase in the framework of the acquisition of all shares of Wild Bunch S.A., the share capital increased to € 74,330,015.

REFINANCING OF THE CURRENT BOND 2015

On 25 June 2015, Wild Bunch AG successfully completed the private placement of a bond with a total volume of € 15 million. Following the subscription by institutional investors for bonds with a term of 12 months in the total nominal amount of approximately € 11.8 million on 24 March 2015, Wild Bunch AG placed the remaining partial debentures in the total nominal amount of € 3.2 million. The proceeds are being used to secure liquidity, repay existing liabilities and finance business operations.

REPAYMENT OF 8% BOND ISSUE 2011/2016

On 27 March 2015, Wild Bunch publicly announced the termination and repayment of all outstanding 8% bonds 2011/2016 as of the interest payment date of 29 April 2015.

CASH CAPITAL STRENGTHENS FINANCING STRUCTURE

Following cash capital increases in the nominal amounts of € 1,391,556 on 17 December 2015, and € 5,372,464 on 8 January 2016, the company completed a third cash capital increase on 3 February 2016, in the nominal amount of € 668,980. The company thereby has made use of the authorization to increase share capital in exchange for cash with exclusion of preemption rights under the Authorized Capital 2015/I. The proceeds from the cash capital increases are expected to strengthen the financing structure of the company and will be used to repay liabilities and continue implementation of the company's plans for growth. Following the successful completion of the last cash capital increase, the share capital totals € 81,763,015 as of 3 February 2016.

INVESTOR RELATIONS

Wild Bunch AG attaches great importance to an active dialog with investors, analysts, and financial journalists and has maintained a continuous exchange of information with its shareholders and stakeholders in fiscal year 2015. Above and beyond the listing in the General Standard segment of the Frankfurt Stock Exchange and the associated legal obligations, Wild Bunch AG endeavors to maintain a continuous dialog and exchange of information with the capital market.



GENERAL INFORMATION ABOUT THE GROUP

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COMBINED MANAGEMENT REPORT FOR THE COMPANY AND THE GROUP FOR FISCAL YEAR 2015

This is a combined management report for Wild Bunch AG and the Group. Unless explicit reference is made to Wild Bunch AG or the Group, statements relate equally to Wild Bunch AG and the Group. The comments made below about the Group's business development as well as its results of operations, net assets and financial position are based on the consolidated financial statements prepared on the basis of International Financial Reporting Standards (IFRSs), as applicable in the EU. The comments about the business development and results of operations, net assets and financial position of Wild Bunch AG relate to the Company's separate financial statements prepared on the basis of the HGB ["Handelsgesetzbuch": German Commercial Code].

Totals and percentages are calculated on the basis of non-rounded euro amounts, and can differ from a calculation based on amounts reported in thousands or millions of euros.

The comments mainly relate to Wild Bunch AG as of the reporting date of 31 December 2015. Additional explanations are provided for recent developments at various points in order to provide a better understanding of the underlying issues. All significant changes that took place within the Group after the reporting date are also detailed in the report on subsequent events.

1. GENERAL INFORMATION ABOUT THE GROUP

The characteristics of the company with respect to operations, corporate structure and segmentation, reported in Senator Entertainment AG's (hereinafter referred to as "Senator") annual group financial statements and group management report for its fiscal year 2014 on 30 April 2015, have significantly changed following the executed merger of Senator and Wild Bunch S.A., Paris (hereinafter referred to as "Wild Bunch S.A."), to form Wild Bunch AG (hereinafter referred to as "Wild Bunch" or "The Group"). The main changes in the Group structure and individual operating segments are described in detail in the following pages.

1.1 GROUP STRUCTURE AND OPERATIONAL SEGMENTS

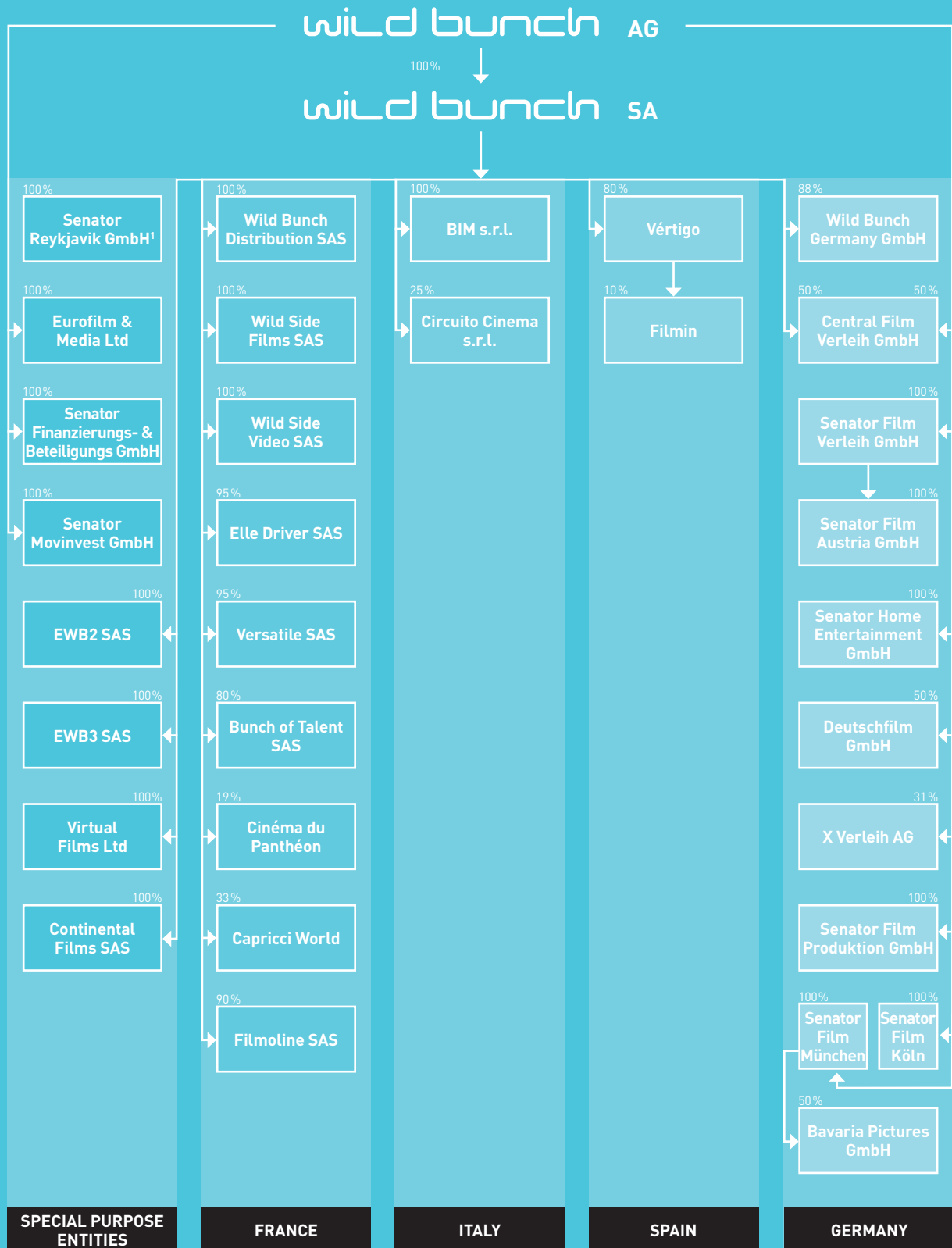
As approved by the extraordinary General Meeting dated 12 September 2014, Senator has successfully completed a capital increase against contribution of all shares of Wild Bunch S.A. for a total of 55,872,788 new shares. The capital increase was recorded in the commercial register on 5 February 2015. The new shares were listed on 6 February 2015 and thus completed the merger of Senator and Wild Bunch S.A.. In July 2015, after approval of the general meeting of shareholders of Senator, the company was renamed into Wild Bunch AG. The Senator name remains as a brand for production.

According to the International Financial Reporting Standards, the acquisition of Wild Bunch S.A. by Senator AG by way of a capital increase by issuing new Senator AG shares in exchange for the contribution of the shares in Wild Bunch S.A. meets the criteria of a so-called "reverse acquisition," since the owners of Wild Bunch S.A., in particular, hold the majority of the voting rights in the merged entity after the merger and Wild Bunch S.A. was significantly larger than Senator AG in terms of company value, assets, revenue and profit. Therefore, for accounting purposes, the merger of Senator AG and Wild Bunch S.A. is to be presented such that Wild Bunch S.A. (the legally acquired company) is the economic acquirer of Senator AG (the legally acquiring company). The corresponding presentation has an effect on the previous year's figures as well as on the allocation of the purchase price on the acquired assets and liabilities.

Following the merger, the business was realigned in the German market. All operational activities are now handled by Wild Bunch Germany GmbH.

Wild Bunch AG is primarily active in the two main operating segments "International Sales and Distribution," and "Other." As the Group parent company, Wild Bunch acts as a holding company and is responsible for management, financial management, corporate legal, communication and IT services.

The diagram below reflects the new Group structure in detail:



1 Senator Reykjavik GmbH is a 100 %-subsidiary of Senator Film Produktion GmbH

1.2 BUSINESS MODEL

Through the successful merger of Senator Entertainment AG and Wild Bunch S.A., the company has developed into a leading pan-European film company with an appropriately modified business model as a result of the financial and strategic restructuring in financial year 2015.

Wild Bunch is now a major independent pan-European film distribution and production services company active in direct distribution to end users in France, Italy, Germany, Spain and Austria; in international sales; in financial coproduction and electronic distribution of movies and TV series. The Group activities covers the whole value chain of distribution, from international sales to theatrical and digital distribution (TV, home entertainment, VOD/SVOD etc.). Characterized by its diverse editorial policy, the company offers a constantly renewed and always innovative slate of films from all over the world, by investing in European local movies and in US and international independent movies. Thanks to its international sales activities, through its distribution labels Wild Bunch S.A., Elle Driver SAS and Versatile SAS, the company is wholly committed to providing international cinema content to distributors and broadcasters throughout the world. Wild Bunch appears to be different, merging the indispensable classical know-how of dealing with talents and generating valuable content with a radically new approach of the market and of the means and ways to maximize the commercial value of such content.

The company has developed a pan-European distribution network and is currently operating as a direct distribution company in 5 countries: in France with Wild Bunch Distribution SAS and Wild Side Video SAS, in Italy with BIM Distribuzione s.r.l. (hereinafter referred to as "BIM"), in Germany with Wild Bunch Germany GmbH (hereinafter referred to as "Wild Bunch Germany") and Central Film Verleih GmbH, in Spain with Vertigo SRL (hereinafter referred to as "Vertigo"), in Austria with Wild Bunch Austria GmbH by 31 December 2015, formerly acting as Senator Film Austria GmbH.

As part of its strategy, Wild Bunch drives its geographical and thematic expansion further ahead – most recently by founding the label Wild Bunch TV to promote the coproduction and international distribution of TV series. Wild Bunch also maintains a presence in production, in particular through its Berlin-based brand Senator Film Produktion.

Wild Bunch currently has a total library of over 2,200 films and TV series from different genres and distributes up to an additional 100 new independent films per year. The size and quality of its movie library make Wild Bunch an important partner for buyers worldwide, from TV channels to digital platforms.

Wild Bunch developed alternative approaches of commercialization, widely founded on new electronic distribution vehicles and on a reshaping of sequencing of commercial windows.

Thus, the company has positioned itself on the market of direct electronic distribution via its French VOD/SVOD service, FilmoTV.

Furthermore, Wild Bunch decided to launch the first eCinema activities in Europe by offering an alternative distribution mean to « event movies » with the objective of enlarging their audience and their economic viability.

Conscious of the growth of VOD contribution throughout the world and of the lack of screen availability in theatres, Wild Bunch proposes these movies, either directly to the different VOD services, or, when allowed by the law, simultaneously in VOD and on a limited number of screens.

Besides the further penetration of existing markets, the development of new market segments and innovative solutions for production, sales and distribution, as well as geographical expansion, are thus an essential part of the company's strategy.

1.3 PERSONNEL CHANGES IN BOARD OF MANAGEMENT

After the merger, important changes at the levels of supervisory and management boards have been made.

The Chairman of the Supervisory Board, Dr. Andreas Pres, has resigned on 15 June 2015 from office. He had led the Supervisory Board of Senator since August 2011. He was followed by Mr. Wolf-Dieter Gramatke, a member of the Supervisory Board himself since April 2006 and Deputy Chairman of the Supervisory Board since July 2007.

In addition, the mandate of Mr. Norbert Kopp terminated with the annual general meeting ("AGM") on 30 June 2015. The Supervisory Board has proposed to the AGM on 30 June 2015, the appointment of three new board members:

- Hans Mahr, Chairman at MahrMedia, Cologne and former member of Premiere AG and RTL Group management
- Pierre Tattevin, a partner at the investment bank Lazard Frères, Paris
- Benjamin Waisbren, partner at the law firm of Winston & Strawn, Chicago and President of LSC film.

All three new members were elected by the AGM. The Supervisory Board has six members, also including Prof. Dr. Katja Nettesheim and Mr. Tarek Malak.

On 5 February 2015, three of the founders/ directors of Wild Bunch S.A. have been appointed management board members:

- Mr. Vincent Grimond as CEO (Chief Executive Officer)
- Mr. Brahim Chioua as COO (Chief Operating Officer)
- Mr. Vincent Maraval as CCO (Chief Content Officer)
- Mr. Max Sturm remained on the board as CFO (Chief Financial Officer).

1.4 EMPLOYEES

The Group employed an average of 177 employees (previous year Wild Bunch S.A.: 136) in financial year 2015.

1.5 RESEARCH AND DEVELOPMENT

Wild Bunch AG is not engaged in research and development activities in the strict sense. Accordingly, there is no expenditure attributable to research and development. In a broader sense, the Group also continues to develop its own business model alongside the film projects and faces up to changing market conditions at an early stage. Here, market trends are identified on a global basis and assessed in terms of new business opportunities and their impact on existing business.

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2.1. MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

2.1.1. BUSINESS ENVIRONMENT

The operating activities of Wild Bunch AG focus largely on France, Germany/Austria, Italy and Spain. Therefore, the economic trends in these regions are extremely important to the Group. The Group is also active on the international markets through its international sales activities or through its movie purchases in foreign markets, such as the US.

The expansion of the world economy weakened in 2015 and, according to the Institute for the World Economy (IfW) in Kiel, will develop only little momentum in the next two years. The lack of momentum in the global economy will dampen the growth rates in the euro zone, according to the EUROFRAME Group, which is composed of ten of the most important economic research institutes in Europe. The experts expect an increase in gross domestic product (GDP) in the euro zone of 1.8 percent in the years 2016 and 2017. Accordingly, the highly stimulative monetary policy, the weak euro, the lack of fiscal constraints to budget consolidation and the low oil price will continue to provide positive impulses.

The French economy has lost some of its momentum following the terrorist attacks in Paris at the end of 2015 and grew by only 0.2 percent from October to December 2015 compared to the previous quarter, according to the statistics office Insee. The IfW expects growth of 1.2 percent in 2016, while the French economy is set to grow by 1.4 percent in 2017.

In the meantime, the German economy is gaining momentum again and on its way to a noticeable increase in the pace of expansion in the coming quarters, according to the IfW. After an increase in GDP of 1.8 percent last year, experts predict a 2.2 percent increase in gross domestic product by 2016 and 2.3 percent in 2017. The high refugee migration will cause

employment to continue to rise and the decline in oil prices will lead to purchasing power gains, according to the forecast of the Kiel Institute. The consumer sentiment index determined by the market research company GfK declined slightly in 2015 and was at a solid level of 9.3 points in December 2015. Despite this slight slowdown, private consumption remains a major pillar of economic development in Germany.

According to the statistics office Istat, the Italian economy grew by 0.1 percent in the final quarter in 2015 compared to the previous quarter. The IfW predicts that the economy will grow by 1.4 percent in 2016 and by 1.7 percent in 2017.

Spain was able to continue its growth in the fourth quarter of 2015 and grew by 0.8 percent and thus by 3.2 percent for the full year 2015, according to the statistical office INE. The economists in Kiel expect a 2.6 percent increase in the economy for the years 2016 and 2017 respectively.

The value of the US dollar increased significantly against the euro in 2015. While the exchange rate in January 2015 was still at € 1.22/US\$, the euro depreciated during the year against the US dollar. The exchange rate at the end of December was € 1.09/US\$. The European Central Bank (ECB) left its key rate unchanged in the euro zone in 2015 and kept it at an all-time low of 0.05 percent. The ECB finally lowered its key rate to zero in March 2016. With record-low interest rates, the ECB hopes to promote continued economic recovery in the euro zone. After the ECB had lowered the deposit rate to minus 0.3 percent, the deposit rate was changed to minus 0.4 percent in March 2016 to spur bank lending. The US Federal Reserve raised the prime rate slightly by 0.25 points for the first time after almost ten years in light of the recovery of the US economy. It ranged between 0.25 and 0.5 percent at the end of 2015.

2.1.2. SECTOR-SPECIFIC ENVIRONMENT

Wild Bunch was created with the absolute conviction that the filmed entertainment industry was on the eve of major changes, and that filmed entertainment would no more be developed, produced, financed, marketed, distributed like it was in the past. Hence, a publishing/distribution company in the 21st century could not be yet another traditional organization.

The market actually validated the company's vision:

- SVOD (Subscription Video On Demand) is the fastest-growing segment in the market,
- in piracy protected countries, VOD (Video On Demand) is gradually replacing DVD. Day and date releases are becoming more and more economically justified,
- the exploitation windowing sequence system is widely questioned on all markets

2.1.2.1. THEATRICAL DISTRIBUTION

US-Blockbusters and successful national productions brought a substantial boost at the box office in 2015 overall. According to estimates by the European Audiovisual Observatory, the number of moviegoers in the European Union increased by 7.6 percent in 2015 to 980 million visitors. Of the 25 EU countries covered, only France declined slightly in terms of the number of moviegoers. Germany, Italy and Spain, the other core markets for Wild Bunch, recorded a significant increase in admissions. At the same time, there is a slow shift in the cinema market to older audiences, according to GfK.

FRANCE

According to the Centre National du Cinéma et de l'Image Animée in Paris, 206.6 million tickets sold were registered in 2015, about 1.4 percent fewer than the previous year (2014: 209 million). Nevertheless, the audience response was above the ten year average of 199.6 million tickets. US movies topped 2015 box office. Blockbusters such as MINIONS, JURASSIC WORLD, FAST & FURIOUS 7 or FIFTY SHADES OF GREY lured admissions into theaters, so that US movies market share grew to 54.5% in the French market during the reporting period (2014: 45.4%). French films accounted for 35.2% of tickets sold in 2015 compared to 44.4% the previous year. The top movies among the 263 French films released were LA FAMILLE BÉLIER, THE NEW ADVENTURES OF ALADDIN, SERIAL TEACHERS 2 and BABYSITTING 2. Films from other countries achieved a market share of 10.3% with 21.3 million tickets sold. The box office reached € 1.4 billion in 2015 compared to of € 1.3 billion in 2014, according to information from Rentrak.

GERMANY

2015 turned out to be a record year for theatrical distribution in Germany. With 139 million admissions (previous year: 122 million), movie theaters recorded more admissions than in the last six years and the average ticket price amounted to € 8.39. For the full year, revenue increased by 13.5% to € 1.1 billion (2014: € 962 million), according to Rentrak. The most popular film in 2015 was the second part of the comedy "Fack ju Göthe" with 7.7 million admissions. The growing interest in German movies was confirmed with a market share of 37.1% by the end of December 2015 (previous year: 32.1%). US blockbusters also increased their market share, while independent films found it more difficult to make their way to the cinema screens. Over 600 new feature films were released last year in Germany.

ITALY

Theatrical distribution in Italy was stable with around 100 million tickets sold in 2015. While 388 films were released in 2011, the number of cinema releases rose to 588 films in 2015. At the same time, revenue per film declined. Revenues at the Italian box offices amounted to € 662 million, compared with € 669 million the previous year, according to Rentrak. The first 10 films accounted for a market share of 28%, while the first 30 films together captured a market share of 49%. According to The Hollywood Reporter in 2015, the film INSIDE OUT with revenues of US\$ 27.7 million headed the viewers ranking, followed by the MINIONS and FIFTY SHADES OF GREY. With SI ACCETTANO MIRACOLI, only one Italian production finished among the Top 10.

SPAIN

The positive trend, which had already been seen in the previous year, continued in 2015. Especially Hollywood blockbusters like JURASSIC WORLD and INSIDE OUT, and a few Spanish productions with strong performances and, in particular, the second part of A SPANISH AFFAIR managed to increase the admissions and resulted in a revenue increase of 8.6% to € 575.5 million at Spanish box offices (2014: € 518 million). Accordingly, although revenue was below the record high of € 691.6 million in 2004, they managed to confirm the upward trend of the previous year after the weak years 2012 and 2013. After a steadily declined of admissions for four years, the number of tickets sold rose for the second year in a row and increased by 7.1% to 94 million tickets. Every fifth ticket was sold for a Spanish film. The revenue amounted to € 578 million (2014: € 543 million) in 2015, according to Rentrak. Last year, the film SPANISH AFFAIR had broken all box office records in Spain by posting revenues of more than € 44.5 million and is thus the most successful Spanish film of all time.

2.1.2.2. ELECTRONIC DISTRIBUTION AND HOME ENTERTAINMENT

Overall, the demand for physical videos is declining, while VoD services are increasingly contributing to total revenues in the video market. In many markets, the increasing range of SVOD offerings promotes the consumption of video over the Internet and mobile devices. In Germany alone, 22 percent or 12 million Internet users starting at age 14 watch shows or movies by using VoD, according to the federal association Bitkom. The established VOD platforms in Europe represent an important target audience for Wild Bunch's distribution.

Netflix is one of the fastest-growing streaming services. The company was founded as an online video library in 1997 and spends US\$ 3 billion each year on acquiring content from other vendors. A budget of US\$ 5 billion was announced for the purchase of content in 2016. The fast growing company is currently active in 190 countries and therefore also represented in Wild Bunch's core European markets. Netflix managed to gain around 5.6 million additional users in the fourth quarter of 2015. Worldwide, the streaming service thus had around 75 million subscribers at the end of 2015.

Currently, the main competitor to Netflix is Amazon with its streaming service Amazon Prime Instant Video, which is available in the United Kingdom and in Germany. By registering for access to Amazon Prime, videos can be accessed based on an annual subscription fee or on a transactional basis (pay-per-view).

FRANCE

In France, the change in the video market is happening even faster than in other European markets. 79 % of households with television are using Video on Demand, making France a leader in Europe in this area. In 2015, revenues from DVD and Blu-ray amounted to € 680 million, a decrease of 14.6 % over the previous year (2014: € 796 million). DVD revenue fell by 16 % to € 514 million, while the revenues from Blu-rays decreased by 12 % to € 166 million. In contrast, digital video offerings recorded a significant revenue increase of 17 % to € 323 million (2014: € 274 million).

The SVoD segment offers further growth potential. According to a study conducted by Ernst & Young, potential revenue of between € 45 million and € 75 million could be generated in the VOD segment by 2020. A study conducted by Mediametrie revealed that 12 % of all French households use at least one SVOD service. Besides the leading company Canalplay, Netflix has also been active in the French market since 2014 and has announced its first French production, the eight-part series MARSEILLE.

GERMANY

The German electronic distribution and home entertainment industry showed a stable development in 2015, with a revenue of € 1,608 million, which was only 2% below the previous year's result (2014: € 1,642 million), according to information from GfK Panel Services Deutschland.

DVD revenue decreased by 8% from € 899 million to € 829 million, revenue from Blu-rays increased by 3.2% in 2015 from € 405 million to € 418 million. The main characteristic of the German market in 2015 was the explosion of SVOD revenue which reached 5 million subscribers. The electronic distribution captured 12% of the total market. In Germany, 76% of Internet users use streaming. Thanks to the ever faster broadband connections, one in four Internet users now download videos to watch shows and movies.

Netflix, Amazon and Maxdome dominate the market in Germany. With the series DARK, Netflix has announced the first German production for 2017. Overall, the electronic distribution and home entertainment market in Germany remains one of the strongest markets in Europe in terms of revenue.

ITALY

According to the Univideo 2016 Report, the total revenue from the Italian video market in 2015 amounted to € 368 million compared to € 350 million the previous year. Thus, online video services (VOD/EST) confirmed its growth trend in 2015, achieving revenues of around € 36 million (2014: € 25 million). Netflix was launched in Italy in October 2015.

SPAIN

The Spanish market saw the explosion of electronic distribution in 2015. This is mainly due to the launch of Netflix (SVOD) and MovieStarTV (VOD/SVOD). The Spanish video market (DVD and Blu-ray) declined by 10.8% in 2015 according to GfK, with a total revenue of € 82.8 million compared to € 94.6 million the previous year.

2.1.2.3 TV

The European pay-TV market faces increasingly new competitors who offer SVOD services. Nevertheless, pay-TV providers remain strong players and key customers in all of Wild Bunch's territories. According to the "Digital TV Western Europe Forecasts" report, pay-TV penetration is expected to grow from 56.7% at the end of 2014 to 60.4% in 2020 and the number of pay-TV subscribers will climb by 2.57 million to 99.0 million in the next five years.

A similar development can be observed in the French pay-TV market. According to "Conseil Supérieur de L'Audiovisuel" (CSA), € 18.3 million private households subscribed to pay-TV services in 2014, corresponding to 68% of all TV owners in France. In France, there are currently around 140 pay-TV channels. The leading pay-TV company in France is Canal Plus Group, with currently around 14.7 million subscribers. The attractiveness of the TV market also had a positive impact on TV advertising. According to France Pub, advertising revenue in the French TV market rose by 4% to € 3.85 billion. TV series and feature films remain strong programs for TV channels. 10 movies were in the top 100 audiences in 2015, while there were 58 TV series in the Top 100. Thanks to Digital Terrestrial TV, the distribution of feature films also increased significantly in 2015 (14 films in the Top 25).

In Germany, pay-TV continues to record on-going expansion with approximately 90 pay-TV channels currently available and about 7 million pay-TV subscribers. According to the Association of Commercial Broadcasters and Audiovisual Services in Germany (VPRT), in 2014 industry generated more than € 2.2 billion revenue and invested over € 1 billion in programmes, with about 40 pay-TV programmes in the entertainment genre currently available. VPRT estimates a 7% growth in revenue and 20% growth in pay-TV penetration in 2015. Furthermore, both free-TV and pay-TV providers will benefit further growth in the sector of TV and video advertising which reaches € 4.3 billion revenue. Thus Germany comes in behind the US as the second largest TV market in terms of revenue.

In the Italian market, the traditional TV channels audience decreased. Fewer films are being shown on free TV in prime time. The pay-TV broadcaster Sky started free TV activities and increased its pay-TV activities by acquiring additional TV channels.

Furthermore, a new law has been passed that will call for the fees for public television to be automatically included in the electricity bill in the future in order to counter the widespread disregard for the payment of TV fees. This measure is expected to contribute to an increase in the program budget of public TV broadcasters, especially of RAI.

According to Analysis Televisivo 2015 by BarloVento Communication, the global Spanish TV market revenue is dynamic. The market is dominated by the two media groups Antena 3 Media and Mediaset, which together represents 86 % of advertising revenue. The global publicity investment grew for the second consecutive year. Telecinco audiences increased and pay-TV revenue strongly grew while new TV licenses were opened for TNT. Finally, Spain is an attractive market for TV series with 9 series in the top 50 audiences and only 2 movies.

2.1.2.4. OTHER

Globally, world filmed entertainment market is very dynamic. There have been major changes in the media landscape with some remarkable changes in the USA, the biggest media market and the emergence of China, the big new comer.

In the USA, a new, completely integrated TV and film studio, STX Entertainment, was founded with extremely strong financial backing and high ambition to become a key player in the field of independent production and distribution. Meanwhile digital giants pursue their market expansion into content, such as AMAZON who is launching its SVOD service Amazon Video throughout the world and who is investing more and more in content and starting inhouse productions. The trend to business concentration is confirmed with Miramax being bought by beIN, AMC Theatres acquired Carmike Cinemas, Lionsgate has approaches Starz about initiating acquisition talks, Lionsgate & New Regency launched TV Venture, Altice bought Cablevision.

The Chinese movie market is now widely expected to overtake the US box office within 3 years to become the largest film market in the world. In 2015, China box office hits \$ 6.3 billion, marking 48 % yearly growth. China market is recognized as a real partner in movie business as well as strong investor internationally: Wanda acquired a majority stake in Legendary and is now the world leader in movie theaters thanks to AMC acquisition in Carmike. No strategy can be conceived today in this segment without taking into account the Chinese players.

2.1.3 REGULATORY ENVIRONMENT

Copyright infringements represent a serious threat to the economic and cultural development of the entertainment sector. As a response, anti-piracy measures are being implemented more strongly worldwide, whereby Europe has been a key battleground in making headway in the fight against online piracy. 2015 was marked by far-reaching court decisions and government initiatives aimed at reducing piracy:

- In March 2015, Fleur Pellerin, the French Minister of Culture, announced an action plan on increasing the fight against illegal streaming and downloading of movies that is aimed at Internet users and pirate sites alike. In parallel, Hadopi, the anti-piracy authority, will continue to pursue its strategy of having the educational system remind Internet users of their responsibilities under the law.
- In Germany, GEMA appealed to the German Federal High Court against Deutsche Telekom to block websites that provide infringed content, even if Deutsche Telekom is not the host, but only provides the access. In November 2015, the federal judges decided with reference to the European Court of Justice and EU directives that blocking of websites has to be viewed as the last possible resort when direct action cannot be taken against the infringer. Accordingly, Internet providers can now be obliged to block web access under strict conditions.

- Also in July, the Spanish government reported a success in the fight against Internet piracy. Since 2012, Spain has implemented a series of changes and adjustments to domestic copyright law. On 1 January 2015, the most notable development was the introduction of tough new legislation that came into effect, which aims to quickly shut down pirate sites.
- In July, the UK government announced plans to increase the maximum sentence for commercial-scale online copyright infringement from two to ten years imprisonment. Besides this, the UK government has started “Creative Content UK”, a programme aimed at warning and educating copyright infringers in the hope of decreasing piracy rates over time.
- In December 2015, five members of an underground piracy group were sentenced to two to more than four years in prison in the US because they had tried to be the first to publish new blockbusters on the Internet. This is the first case in which “the publisher groups” were prosecuted, which goes back to investigations of copyright infringements by the Federation Against Copyright Theft.
- In the course of 2015, the MPAA successfully had the pirate website, Popcorn Time, shut down in the UK, Canada and New Zealand thanks to court injunctions.

2.2 FINANCIAL AND NON-FINANCIAL INDICATORS

FINANCIAL PERFORMANCE INDICATORS

The primary aim of Wild Bunch AG is to sustainably enhance the company's value. Revenue metrics and Adjusted EBIT are key control parameters for the Group. The key indicators of operating profit (EBIT) and net debt (financial liabilities less cash and cash equivalents) are also regularly calculated to control and steer the operating segments.

Key indicator in € thousand	2015	2014	2014
	Wild Bunch AG	Wild Bunch S.A.	Senator Entertainment AG
Revenue	118,929	130,376	20,395
Total income	126,718	144,971	22,628
Gross profit	17,393	9,939	-7,080
Adjusted EBIT*	-923	-5,313	-11,311
Operating profit (EBIT)	-2,614	-5,313	-12,589
Share of profit/loss attributable to shareholders	-7,052	-4,866	14,793
Net debt	81,938	66,139	9,253

*Adjusted EBIT is operating profit before one-off, non-recurring items. The one-off adjustments include items such as significant restructuring costs, the costs incurred in entering into business combinations, and the impact of the sale, disposal or impairment of an investment in a business or an asset.

NON-FINANCIAL PERFORMANCE INDICATORS

Above and beyond financial performance indicators, non-financial performance indicators and success factors are of central importance for the company's performance. These are derived from the specific requirements of the business model.

BOX OFFICE FIGURES

In the Group's "International Sales and Distribution" segment, box office business generated by a movie is an important factor of profitability for such a movie, as cinema success generally also affects the subsequent exploitation steps. Despite intensive previous market observation, the taste of the cinema-going public can only be measured to a limited extent. In addition, cinema films released by the Group are always competing with concurrently-running films of other distributors, so that a marketing campaign that is coordinated in relation to the respective film does not always result in the expected box office figures.

ACCESS TO RIGHTS

The Group is exposed to strong competition when acquiring rights to literary works and screenplays, as well as when entering into agreements with successful directors, actors and film studios. For this reason, the Group has established a close working relationship with renowned and experienced screenplay writers, directors and producers in Europe who have significant expertise in the production of cinema films and TV formats.

SPECIALIST EXPERTISE AND CONTACT NETWORK

Both technical and content-related expertise are critical, not only with regard to increasingly digital and convergent media utilization behavior and the shift toward the utilization of cross-platform offerings. The recruitment, promotion and retention of well-trained, expert, committed and creative staff is correspondingly important. An extensive and established network of contacts, as well as close and trusting relationships with business partners, are also important factors for the success of the Group.

2.3 COURSE OF BUSINESS

Wild Bunch's "International Sales and Distribution" business segment covers the entire distribution chain for films and includes mainly film marketing proceeds from the areas theatrical distribution, international sales, as well as direct electronic distribution and home entertainment.

2.3.1. THEATRICAL DISTRIBUTION

A total of 71 films were released by the Group in France, Germany, Italy and Spain in financial year 2015.

Title	Director	Origin	Theatrical distribution when group Wild Bunch	Release date
Cold in July	Jim Mickle	US, French	Le Pacte - The jokers	31/12/2014
Une heure de tranquillité	Patrice Leconte	French	Wild Bunch Distribution	31/12/2014
La Rançon de la Gloire	Xavier Beauvois	French	Mars Distribution	07/01/2015
The Best of Me	Michel Hoffman	US	Senator	08/01/2015
Bros before Hos	Steffen Haars, Flip Van der Kuil	Dutch	Wild Bunch Germany	15/01/2015
Doktor Proktors Pupspulver	Aril Fröhlich	Norwegian, Germany	Wild Bunch Germany	15/01/2015
Discount	Louis-Julien Petit	French	Wild Bunch Distribution	21/01/2015
3 Türken & Ein Baby	Sinan Akkus	German	Wild Bunch Germany	22/01/2015
71	Yann Demange	British	Vertigo	23/01/2015
Mr Turner	Mike Leigh	British	BIM	29/01/2015
Foxcatcher	Bennet Miller	US	Vertigo	06/02/2015
La Ritournelle	Marc Fitoussi	French	Wild Bunch Germany	12/02/2015
Phoenix	Christian Petzold	German	BIM	19/02/2015
Les chevaliers du Zodiaque	Keiichi Sato	Japanese	Wild Bunch Distribution	25/02/2015
Wolf Totem	Jean-Jacques Annaud	French, Chinese	Mars Distribution	25/02/2015
Samba	Eric Toledano, Olivier Nakache	French	Wild Bunch Germany/Senator	26/02/2015
Snow In Paradise	Andrew Hulme	British	Le Pacte - The jokers	04/03/2015
Maps to the Stars	David Cronenberg	Canadian, US, French, Germany	Vertigo	06/03/2015
Foxcatcher	Bennet Miller	US	BIM	12/03/2015
Leviathan	Andrey Zviagintsev	Russian	Wild Bunch Germany/Senator	12/03/2015

Title	Director	Origin	Theatrical distribution when group Wild Bunch	Release date
3 Cœurs	Benoit Jacquot	French	Wild Bunch Germany/Senator	19/03/2015
A Most Violent Year	J.C. Chandor	US	Vertigo	19/03/2015
A trois on y va	Jérôme Bonnell	French	Wild Bunch Distribution	25/03/2015
La famille Belier	Eric Lartigau	French	BIM	26/03/2015
Haemoo	Sung Bo Shim	South Korean	Le Pacte - The jokers	01/04/2015
Les enquêtes du département V: Profanation	Mikel Norgaard	Danish	Wild Bunch Distribution	08/04/2015
Lost River	Ryan Gosling	US	Le Pacte - The jokers	08/04/2015
The Cut	Fatih Akin	German, French	BIM	09/04/2015
The F-Word	Michael Dowse	Irish,Canadian	Wild Bunch Germany/Senator	09/04/2015
Wolf Totem	Jean-Jacques Annaud	French, Chinese	Vertigo	10/04/2015
Dessau Dancers	Jan Martin Scharf	German	Wild Bunch Germany/Senator	16/04/2015
Les vacances du Petit Nicolas	Laurent Tirard	French	BIM	16/04/2015
I bambini sanno	Walter Veltroni	Italien	BIM	23/04/2015
La famille Belier	Eric Lartigau	French	Vertigo	24/04/2015
Hyena	Gerard Johnson	British	Bac Films - Le Pacte - The jokers	06/05/2015
Babadook	Jennifer Kent	Australian, Canadian	Wild Bunch Germany/Senator	07/05/2015
La tête haute	Emmanuelle Bercot	French	Wild Bunch Distribution	13/05/2015
Tracers	Daniel Benmayor	US	Wild Bunch Germany/Senator	28/05/2015
Manglehorn	David Gordon Green	US	Le Pacte - The jokers	03/06/2015
Qui c'est les plus forts	Charlotte de Turkheim	French	Wild Bunch Distribution	03/06/2015
The Second Mother	Anna Muylaert	Brasilian	BIM	04/06/2015
Victoria	Sebastian Schipper	German	Wild Bunch Germany/Senator	11/06/2015
Duke Of Burgundy	Peter Strickland	British	Bac Films - Le Pacte - The jokers	17/06/2015
Kill the Messenger	Michael Cuesta	US	BIM	18/06/2015

Title	Director	Origin	Theatrical distribution when group Wild Bunch	Release date
Une heure de tranquillité	Patrice Leconte	French	Vertigo	26/06/2015
Les enquêtes du département V: Profanation	Mikel Norgaard	Danish	Vertigo	03/07/2015
Love	Gaspar Noé	French	Wild Bunch Distribution	15/07/2015
Amy	Asif Kapadia	US	Vertigo	17/07/2015
Becks letzter Sommer	Frieder Wittich	German	Wild Bunch Germany/Senator	23/07/2015
Ooops - Noah is Gone	Toby Genkel, Sean McCormack	German, Belgium, Luxembourgish, Irish	Wild Bunch Germany/Senator	30/07/2015
Les 3 frères le retour	Didier Bourdon	French	Vertigo	31/07/2015
La dame dans l'Auto	Joann Sfar	French	Wild Bunch Distribution	05/08/2015
Sinister2	Ciaran Foy	US	Wild Bunch Distribution	19/08/2015
She's Funny That Way	Peter Bogdanovich	US	Wild Bunch Germany/Senator	20/08/2015
Sous les jupes des filles	Audrey Dana	French	Wild Bunch Germany/Senator	03/09/2015
While We're Young	Noah Baumbach	US	Vertigo	04/09/2015
Sinister2	Ciaran Foy	US	Wild Bunch Germany/Senator	17/09/2015
La tête haute	Emmanuelle Bercot	French	Vertigo	18/09/2015
La prima luce	Vincenzo Marra	Italian	BIM	24/09/2015
Enragés	Eric Hannezo	French	Wild Bunch Distribution	30/09/2015
Life	Anton Corbijn	US	BIM	08/10/2015
Le tout nouveau testament	Jaco Van Dormael	French, Belgium	Vertigo	16/10/2015
Ingrid Bergman Dokumentary	Stig Björkman	Swedish	BIM	19/10/2015
Chronic	Michel Franco	Mexican	Wild Bunch Distribution	21/10/2015
Dheepan	Jacques Audiard	French	BIM	22/10/2015
Lolo	Julie Delpy	French	Mars Distribution	28/10/2015
Wolf Totem	Jean-Jacques Annaud	French, Chinese	Wild Bunch Germany/Senator	29/10/2015
La dernière leçon	Pascale Pouzadoux	French	Wild Bunch Distribution	04/11/2015
Dheepan	Jacques Audiard	French	Vertigo	06/11/2015

Title	Director	Origin	Theatrical distribution when group Wild Bunch	Release date
Rams	Grímur Hákonarson	Icelandic	BIM	12/11/2015
El Club	Pablo Larraín	Chilean	Wild Bunch Distribution	18/11/2015
Life	Anton Corbijn	US	Vertigo	20/11/2015
La Felicita	Gianni Zanasi	Italian	BIM	26/11/2015
Youth	Paolo Sorrentino	British, Italian, Swiss	Wild Bunch Germany/Senator	26/11/2015
Orson Welles Documentary	Clara Kuperberg, Julia Kuperberg	French	BIM	30/11/2015
Marguerite et Julien	Valérie Donzelli	French	Wild Bunch Distribution	02/12/2015
Adam Jones	John Wells	US	Wild Bunch Germany/Senator	03/12/2015
Le grand jour	Pascal Plisson	French	Wild Bunch Germany/Senator	10/12/2015
Papa ou Maman	Martin Bourboulon	French	Vertigo	11/12/2015
Le grand partage	Alexandra Leclère	French	Wild Bunch Distribution	23/12/2015

In France, the Group released 26 movies. UNE HEURE DE TRANQUILLITÉ was one of the most successful films in 2015 and reached over one million admissions. LA TÊTE HAUTE, the opening film at the Film Festival in Cannes, also met a great success, as well as the US horror film SINISTER 2 and the French comedy LE GRAND PARTAGE. A total of 22 films were released in 2015 by Wild Bunch Germany, including popular films such as VICTORIA, SAMBA, DREI TÜRKEN or the horror film SINISTER 2. On 11 June 2015, VICTORIA was released in German theatres and was warmly received by film critics and audiences. BIM in Italy and Vertigo in Spain jointly acquired the rights to the French hit film LA FAMILLE BELIER. The film became the best movie start for both distributors. A total of 16 films were distributed in Italy by BIM, including

popular films such as MR TURNER or LA FAMILLE BELIER or the Italian productions LA PRIMA LUCE and FELICITA. In addition, a total of 16 films were released in Spanish theatres. The French comedy LA FAMILLE BELIER or the documentary film AMY are among the most successful films released by Vertigo in Spain.

Beyond such successes, the year 2015 was also marked by some disappointing releases on each territories. The quite ambitious French comedy QUI C'EST LES PLUS FORTS, was far from meeting the expectations, and had a significant impact on our financial performance. To a lesser degree, the action thriller TRACERS in Germany, FOXCATCHER in Italy or WHILE WE WERE YOUNG in Spain did not perform at the expected level.

Furthermore, the dramatic events which took place in November 2015 in Paris have definitely impacted the performance of the movies released during that period of time, such as LOLO, LA DERNIERE LECON. The French drama MARGUERITE ET JULIEN, despite having been selected for Cannes Festival, was poorly received by the public, a phenomenon clearly emphasized by the period of time during which it was released.

2.3.2. INTERNATIONAL SALES

As far as international sales activities are concerned, Wild Bunch delivered 39 new movies in financial year 2015, including well-known films such as DIARY OF A CHAMBER MAID by Benoît Jacquot, DHEEPAN by Jacques Audiard, the Golden Palm at Cannes Film Festival, LA TETE HAUTE by Emmanuelle Bercot, LOVE by Gaspar Noé, OUR LITTLE SISTER by Hirokazu Koreeda, the multi award winner THE ASSASSIN by Hou Hsiao Hsien or THE LITTLE PRINCE by Mark Osborne.

NUMEROUS AWARDS AT FILM FESTIVALS

Over the course of 2015, Wild Bunch was present in major film markets and won many prestigious awards, such as:

At Cannes Film Festival, on top of the opening movie LA TETE HAUTE and the closing movie THE ICE AND THE SKY, Wild Bunch received four awards. Above all, Jacques Audiard won the PALME D'OR for his movie DHEEPAN. Rooney Mara was awarded Best Actress Ex-aequo in CAROL directed by Todd Haynes (Vertigo). Besides, Hou Hsiao-Hsien (Wild Bunch International Sales) was awarded Best Director for THE ASSASSIN and Michel Franco (Wild Bunch International Sales – Wild Bunch Distribution) for Best Screenplay for CHRONIC.

During San Sebastian Film Festival, some Wild Bunch movies won such awards as for: OUR LITTLE SISTER by Kore-Eda Hirokazu (audience award) and EVOLUTION by Lucile Hadzihalilovic (Special Jury and Best Photography awards).

The German phenomenon successful movie VICTORIA by Sebastian Schipper, coproduced by deutschfilm GmbH (hereafter also

“deutschfilm”), won six Lolas at the German Film Prize: one Golden Lola each for Best Film, Best Director, Best Actress with Laia Costa, Best Actor Frederick Lau, Best Cinematography/Best Editing and Best Music.

The 2015 Deauville Grand Prize went to the movie 99 HOMES by Ramin Bahrani that Wild Bunch acquired for France and released in eCinema.

FOUNDING OF “INSIDERS” AS A NEW INTERNATIONAL DISTRIBUTION COMPANY

In May 2015, Wild Bunch founded Insiders, a new international distribution company based in Los Angeles that focuses exclusively on trading with independent films with a budget higher than US \$ 15 million. Insiders thereby aims to work with third-party investors and producers, who then get the chance to become shareholders next to Wild Bunch in the movies. The company will act as an independent sales agent and market its films to all international distributors worldwide, except for the United States. Insiders line-up includes JACKIE by Pablo Larrain, LOVINGS by Jeff Nichols, FLAGDAY by and starring Sean Penn and WIND RIVER by the debut director Taylor Sheridan.

2.3.3. ELECTRONIC DIRECT DISTRIBUTION AND HOME ENTERTAINMENT

Globally, in Wild Bunch key markets, the demand for physical videos has to decline in continued 2015 while VoD increasingly contributed to total revenues in the video market. At the same time, the Free and Pay TV market is still challenged with the development of new channel networks such as Multi Channel Networks or the expansion of SVOD services such as Netflix.

In financial year 2015, a number of films that Wild Bunch had sold to local TVs recorded high audiences, such as GREAT HOPE SPRING on ARD in Germany or SAFE on D8 in France while some movies were successfully released on DVD such as SAMBA in Germany or the 5th season of THE WALKING DEAD or LES CHEVALIERS DU ZODIAQUE in France.

LAUNCH OF E-CINEMA

Wild Bunch launched a new distribution channel called eCinema in March 2015, an alternative distribution mean to « event movies » with the objective of enlarging their audience and their economic viability.

Conscious of the growth of VOD contribution throughout the world and of the lack of screen availability in theatres, the company intends to propose movies, either directly to the different VOD services, or, when allowed by the law, simultaneously in VOD and on a small number of screens.

These releases are accompanied by ambitious marketing campaigns comparable to theatrical releases. Amongst the 4 movies released via e-Cinema in France in 2015 were DEPARTMENT Q: THE KEEPER OF THE LOST CAUSES and GREEN INFERNO.

FILMO TV INCREASES ITS COVERAGE

FILMO TV became available on the Bouygues platform in April 2015. FILMO TV is now available on all French platforms (except for SFR), as well as on Over-The-Top (OTT) TV thus reaching over 80 % of French households.

2.3.4. OTHER INFORMATION

FILM FUND FOR CHINESE-EUROPEAN CO-PRODUCTIONS

During third quarter 2015, Wild Bunch, together with Chinese entertainment investment fund China Film and TV Capital (CFATC), finalized negotiations for the creation of the China Europe Film Fund (CEFF), a unique entity dedicated to the development and financing of pictures co-produced by Chinese and European producers. CEFF has been officially launched on 3 November 2015 at the occasion of the official visit of French President François Hollande to Chinese President Xi Jinping. For Wild Bunch, China is a key market to sell its movies and represent an important source of movies for its distribution network. This first agreement is quite representative of the company strong willingness to be present and active on this critical market, by forming alliances with first-class local partners.

WILD BUNCH TV: CO-PRODUCTION AND DISTRIBUTION OF HIGH-CLASS TV-SERIES

In September 2015, Wild Bunch launched the label Wild Bunch TV, extending its activities to coproduction and distribution of TV series dedicated to the international market. This expansion is a key component of Wild Bunch content diversification strategy.

The company announced its first two series: Medici: Masters of Florence, an eight-part English speaking Italian series about the rise of the Medici family and the Italian Renaissance and Four Seasons in Havana, an eight-part Spanish series based upon the popular book collection by Cuban-born, novelist and journalist Leonardo Padura.

TERMINATION OF THE OUTPUT AGREEMENT WITH RELATIVITY

On 5 January 2015, Wild Bunch's subsidiary Euro & Media Ltd. ("Eurofilm"), headquartered in Ireland, exercised its contractual right to prematurely end the contract that existed since 2011 with the US producers RML-Distribution International LLC ("Relativity"). By exercising its right of termination, effective 1 February 2015, Eurofilm ceases to have the exclusive right and obligation to distribute film productions of Relativity through Wild Bunch in German-speaking Europe and to make the related guarantee payments.

2.3.5. OVERALL ASSESSMENT OF THE DEVELOPMENT OF BUSINESS

Wild Bunch is one of the leading film distribution companies on the European market that is able to exercise purchasing and market power to its strategically sufficient size in particular and can react to the rapid changes in the exploitation of film rights. The course of business in 2015 was affected by special circumstances that had an impact on the number of and the success of the film rights acquired due to the internal restructuring of the Group as well as certain external events i.e. the terrorist attacks in France. Overall, however, Wild Bunch continued successfully to hold its own in the market.

2.4. EARNINGS, ASSETS AND FINANCIAL POSITION OF THE GROUP AND THE AG

Following the successful merger of Senator Entertainment AG with Wild Bunch S.A., the consolidated figures of the newly established Wild Bunch Group are explained in the presentation of the earnings, assets and financial position. Due to the economic takeover of the former Senator Entertainment AG by Wild Bunch S.A. (Reverse Acquisition), the figures for fiscal year 2014 of Wild Bunch S.A. are shown below. No comparison is being made between the two reporting periods due to the different data bases.

2.4.1. EARNINGS POSITION OF THE GROUP

In fiscal year 2015, Wild Bunch generated revenues of € 118,929 thousand (PY Wild Bunch S.A.: € 130,376 thousand) according to its IFRS consolidated financial statements. The Group sales revenues were distributed among the individual segments as follows: The Group achieved sales revenues of € 115,228 thousand in the International Sales and Distribution segment in fiscal year 2015. Cinema distribution (22.64%) (€ 26,920 thousand), world sales (23.81%) (€ 28,312 thousand) and electronic direct sales and home entertainment (25.68%) (€ 30,536 thousand) all contributed significantly to sales revenues. In addition, the Group generated sales of € 3,702 thousand in the Other segment.

Expenses for services received amounted to € 109,325 thousand in fiscal year 2015 (previous year Wild Bunch S.A.: € 135,032 thousand). The Group's expenses include, in particular, costs related to the distribution of films, costs for the production and marketing of DVDs/Blu-rays, as well as expenses to licensors. As a result, the Group's gross profit for the year 2015 amounted to € 17,393 thousand (previous year Wild Bunch S.A.: € 9,939 thousand). This resulted in a gross profit margin of 13.7% (previous year Wild Bunch S.A.: 6.9%).

Both the revenues and the costs that are taken into account to determine the gross profit margin partly include single currency items (mainly in US dollars). These foreign currency items did not have significant effects on the income situation in fiscal year 2015 due to the fact that there were only very moderate US dollar/euro fluctuations.

The other operating income of the Group amounted to € 5,494 thousand in fiscal year 2015 (previous year: € 2,405 thousand). The administrative expenses of the Group amounting to € 24,589 thousand (previous year Wild Bunch S.A.: € 17,395 thousand) are essentially personnel costs, legal and consulting costs. At 19.4%, the administrative expenses as a percentage of sales were within management's expectations for the full year 2015. The Group's other operating expenses amounted to € 912 thousand in fiscal year 2015 (previous year Wild Bunch S.A.: T € 262 thousand).

Consolidated earnings before interest and taxes (EBIT) amounted to € -2,614 thousand in fiscal year 2015 (previous year Wild Bunch S.A.: € -5,313 thousand). Financial income amounted to € 2,205 thousand (previous year Wild Bunch S.A.: € 1,932 thousand), while the Group's financial expenses amounted to € 8,396 thousand (previous year Wild Bunch S.A.: € 4,698 thousand).

In fiscal year 2015, the Group's result amounted to € -7,052 thousand (previous year Wild Bunch S.A.: € -4,866 thousand). With a total of 72,560,774 average outstanding shares of Wild Bunch AG (previous year Wild Bunch S.A.: 55,872,788) as of 31 December 2015, this corresponds to earnings per share (basic/diluted) of € -0.10 (previous year Wild Bunch S.A.: € -0.09).

OVERVIEW OF SIGNIFICANT GROUP FIGURES

in € thousand	2015 Wild Bunch AG (Group)	2014 Wild Bunch S.A.
Sales	118,929	130,376
Total Income	126,718	144,971
Adjusted earnings (EBIT)	- 923	- 5,313
EBIT	- 2,614	- 5,313
Consolidated net income	- 7,052	- 4,866
EPS (€)	- 0.10	- 0.09
Net debt	81,938	66,139

2.4.2. EARNINGS BY SEGMENT

The following table shows the earnings situation of the segments:

in € thousand	International Sales and Distribution		Others		Total	
	2015	2014	2015	2014	2015	2014
Revenues	115,228	127,353	3,701	3,022	118,929	130,375
Film related income	6,934	11,834	854	2,762	7,788	14,596
Cost of sales	- 104,679	- 131,279	- 4,645	- 3,753	- 109,324	- 135,032
Segment profit/loss	17,483	7,908	- 89	2,031	17,393	9,939
Other operating income					5,494	2,405
Administration costs					- 24,589	- 17,395
Other operating expenses					- 912	- 262
Operating profit/loss					- 2,614	- 5,313
Financial income					2,205	1,932
Finance costs					- 8,396	- 4,698
Share of profit of associates or joint ventures					126	68
Profit/loss before tax					- 8,679	- 8,013

2.4.3. FINANCIAL POSITION OF THE GROUP

As of 31 December, 2015, the Group's balance sheet total amounted to € 339,060 thousand (31 December 2014: € 285,392 thousand). On the assets side, long-term assets amounted to € 244,267 thousand as of 31 December 2015 (31 December 2014: € 179,744 thousand). This includes intangible assets in the amount of € 106,898 thousand (31 December 2014: € 103,896 thousand). The majority of this is related to the exploitation of film rights, which are expected to be exploited in the coming months and years, and will thus contribute to revenues. The Group's long-term assets include goodwill of € 124,293 thousand (31 December 2014: € 60,824 thousand), whereby € 63,435 thousand resulted from the merger that formed Wild Bunch AG. As of 31 December 2015, property, plant and equipment amounted to € 1,441 thousand (31 December 2014: € 1,402 thousand). Other financial assets consist in particular of a shareholding in Spain in the amount of € 511 thousand and from securities. Deferred tax assets amounted to € 7,009 thousand as of 31 December 2015 (31 December 2014: € 5,944 thousand).

The Group's current assets amounted to € 94,793 thousand (31 December 2014: € 105,648 thousand) as of the balance sheet date in 2015. A substantial portion of this was accounted for by trade receivables and other receivables in the amount of € 50,692 thousand (31 December 2014: € 41,065 thousand). There are also other current assets in the amount of € 33,255 thousand (31 December 2014: € 22,724 thousand), which mainly result from sales tax receivables as well as receivables from subsidized institutions. Cash and cash equivalents totaled € 8,639 thousand (31 December 2014: € 38,916 thousand) as of the balance sheet date in 2015.

The new Wild Bunch AG now has a solid equity base due to the merger of Senator Entertainment AG and Wild Bunch S.A. On 31 December 2015, equity amounted to € 75,239 thousand (31 December 2014: € 46,727 thousand). This corresponds to an equity ratio of 22.2% (31 December 2014: 16.4%).

As of 31 December 2015, total liabilities amounted to € 263,821 thousand (31 December 2014: € 238,665 thousand). As of 31 December 2015, the sum of non-current liabilities amounted to € 38,692 thousand (31 December 2014: € 56,864 thousand). This includes, in particular, non-current financial liabilities in the amount of € 26,495 thousand (31 December 2014: € 43,923 thousand) and deferred tax liabilities in the amount of € 11,019 thousand (31 December 2014: € 11,862 thousand).

Current liabilities as of 31 December 2015 amounted to € 225,129 thousand (31 December 2014: € 181,801 thousand). These include current financial liabilities of € 64,082 thousand (31 December 2014: € 61,133 thousand) including a bond and deferred interest issued by the former company Senator Entertainment AG in the amount of € 15,083 thousand. The bond offered was successfully placed as part of a private placement. On 24 March 2015, institutional investors traded bonds with a maturity of 12 months totaling approximately € 11,800 thousand. The placement of the remaining partial debentures with a total nominal value of € 3,200 thousand to € 15,000 thousand in total was successfully completed on 25 June 2015. The proceeds will be used to secure liquidity, repay existing liabilities and finance the operating business.

Liabilities for goods and services and licensor remunerations amounted to € 86,811 thousand (31 December 2014: € 64,582 thousand), other current financial liabilities amounted to € 64,370 thousand (31 December, 2014: € 55,575 thousand) and include payroll taxes as well as liabilities to film sponsoring institutions.

2.4.4. FINANCIAL POSITION OF THE GROUP

Wild Bunch AG generated positive operating cash flow of € 65,343 thousand in fiscal year 2015.

Cash flow from investing activities amounted to € – 64,667 thousand in fiscal year 2015. Here, the Company invested primarily in film exploitation rights, which are expected to be exploited over the individual value chains in the months and years to come.

Cash flow from financing activities with a cash outflow of € 30,953 thousand was negative. This is primarily due to the repayment of financial liabilities in the fiscal year. The capital increase had a compensating effect. Please refer to the notes to the consolidated financial statements for detailed information to the structure of the maturity of the financial liabilities and principal financing measures occurred in the 2015 financial year as well as in the adjustment period. The Group's cash and cash equivalents amounted to € 8,466 thousand in total as of 31 December 2015.

The equity ratio stood at 22.2% and the share of medium and long-term financing was around 29.3%.

In the 2015 fiscal year, as well as in the adjustment period, the Wild Bunch Group was able to meet all outstanding liabilities.

PRINCIPLES AND OBJECTIVES OF FINANCIAL MANAGEMENT

Wild Bunch AG's financial management is organized centrally at the Group level. The Group pursues value-based financing principles to ensure liquidity at all times and to minimize financial risks. In addition, a balanced maturity profile is strived for. Sales, earnings before interest and taxes (EBIT) as well as net debt serve as the key control variables for financial management for Wild Bunch AG.

2.5 EARNINGS, ASSETS AND FINANCIAL POSITION OF THE INDIVIDUAL COMPANY WILD BUNCH AG

2.5.1. EARNINGS POSITION OF WILD BUNCH AG

Revenue at the level of the individual company Wild Bunch AG amounted to € 172 thousand in 2015. The former Company Senator Entertainment AG recorded revenue of € 127 thousand in the prior-year period. The increase in revenue is attributable to higher home entertainment revenues. Other operating income of the individual company amounted to € 2,186 thousand (previous year: € 1,745 thousand), and includes, in particular, Group assets, which Wild Bunch AG are entitled to for its holdings in the area of administration and financing, as well as exchange rate gains.

The cost of materials decreased mainly due to corresponding decreased revenues to € 32 thousand (previous year Senator: € 56 thousand). The material expense ratio amounted to 18.8%. Excluding members of the Management Board, Wild Bunch AG employed an average of 12 employees (previous year Senator: 16) in fiscal year 2015. Personnel expenses also declined and amounted to € 1,188 thousand in the period under review (previous year Senator: € 2,617 thousand). The main reason for this was the fact that the personnel expenses were influenced by one-off effects in the previous year (severance payments as well as accrued provisions in connection with the restructuring).

The other operating expenses of the individual company amounted to € 5,735 thousand in 2015 (previous year Senator: € 7,954 thousand). They include, in particular, the costs of the capital measures carried out as well as costs for the operating business such as rental expenses, costs for the General Meeting and the Supervisory Board in addition to travel expenses and other administrative costs.

Income from investments amounted to € 113 thousand (previous year Senator: € 314 thousand) and resulted from a distribution from the associated company X-Verleih AG, Berlin. Wild Bunch AG has concluded profit and loss transfer agreements with various subsidiaries, at the same time, the Company is obliged to offset losses. This resulted in expenses due to the transfer of losses totaling € 8,994 thousand (previous year Senator: € 7,510 thousand) due to various unscheduled amortizations with the subsidiaries.

As the parent Company, Wild Bunch AG is responsible for Group financing and provides the Group companies with liquidity. For this purpose, it takes out loans with credit institutions as the principal borrower or refinances itself via the capital market. The receivables and liabilities between Group companies are interest-bearing. Accordingly, other interest and similar income amounted to € 1,167 thousand in fiscal year 2015 (previous year Senator: € 939 thousand). On the other hand, interest and similar expenses amounted to € 3,528 thousand (previous year Senator: € 3,059 thousand).

The individual company recorded a result of ordinary activities (EBT) of € – 15,835 thousand (previous year Senator: € – 21,737 thousand). The loss for the year for the individual company amounted to € – 15,835 thousand (previous year Senator: € – 21,737 thousand).

2.5.2. ASSETS AND FINANCIAL POSITION OF WILD BUNCH AG

As of 31 December, 2015, the individual company Wild Bunch AG had a balance sheet total of € 129,043 thousand (previous year Senator: € 26,922 thousand). On the assets side, fixed assets totaled € 115,739 thousand (previous year Senator: € 13,347 thousand), whereby at € 112,498 thousand, the main share can be attributed to interests in affiliated companies. Shares in associated companies amounted to € 3,143 thousand (previous year Senator: € 3,155 thousand). Intangible assets amounted to € 5 thousand (previous year Senator: € 245 thousand), property, plant and equipment amounted to € 93 thousand (previous year Senator: € 176).

On the reporting date in 2015, current assets amounted to € 13,190 thousand (previous year Senator: € 13,191 thousand). Inventories decreased to € 12 thousand (previous year Senator: € 17 thousand) due to sales of DVD stocks. Receivables and other assets increased to € 9,189 thousand (previous year Senator: € 6,114 thousand). At the same time, trade receivables decreased to € 13 thousand (previous year Senator: € 26 thousand). Receivables from affiliated companies, on the other hand, rose sharply to € 8,515 thousand (previous year Senator: € 4,546 thousand) while other assets also declined to € 661 thousand (previous year Senator: € 1,505 thousand). Cash and cash equivalents totaled € 3,990 thousand (previous year Senator: € 7,060 thousand).

As of 31 December, 2015, the equity of Wild Bunch AG amounted to € 86,640 thousand (previous year Senator: € – 3,184 thousand) and the equity ratio amounted to 67.1 %. Thus the subscribed capital of the Company increased by € 57,264 thousand in fiscal year 2015, while € 48,395 thousand were added to the capital reserves.

A special item for investment grants, under which the company recognizes subsidies from the “Improving the regional economic structure” program, amounted to € 35 thousand and was lower than in the previous year (€ 282 thousand) due to the release.

At the end of the fiscal year, provisions amounted to € 1,014 thousand (previous year Senator: € 636 thousand) and included in particular provisions for outstanding invoices, audit expenses, holiday provisions and restructuring provisions.

As of the balance sheet date in 2015, liabilities increased to € 41,353 thousand (previous year Senator: € 29,188 thousand). While the bonds are slightly higher in the amount of € 15,197 thousand (previous year Senator: € 11,065 thousand), liabilities to affiliated companies in particular rose. Liabilities to affiliated companies increased to € 22,318 thousand mainly due to the existing profit and loss transfer agreements and the obligation to offset losses (previous year Senator: € 15,808 thousand). Trade payables, on the other hand, fell to € 1,058 thousand (previous year Senator: € 2,092 thousand). Other liabilities rose significantly to € 2,346 thousand (previous year Senator: € 224 thousand) due to a loan received in the amount of € 2,000 thousand.

2.6. SUMMARY OF BUSINESS DEVELOPMENT AND THE ECONOMIC SITUATION OF THE GROUP AND WILD BUNCH AG

Fiscal year 2015 was characterized by far-reaching changes in the Group. After the successful merger of Senator Entertainment AG and Wild Bunch S.A., the Company grew to become a leading, pan-European film company with a distinctive image and a broad portfolio of activities ranging from global distribution to direct electronic distribution. The Company was able to further advance the operational activities, as planned, in particular the production and distribution of films in the areas of cinema, TV and home entertainment.

Consolidated sales amounted to € 118,929 thousand in fiscal year 2015 (previous year Wild Bunch S.A.: € 130,376 thousand). In terms of profitability, Wild Bunch was unable to fully meet its targets with slightly negative (adjusted) earnings before interest and taxes of € - 923 thousand. With positive cash flow from operating activities of € 65,343 thousand and cash of

€ 8,466 thousand and net debt of € 81,938 thousand, the Company has a stable liquidity position and a high equity ratio of 22.2%. On 27 March 2015, Wild Bunch published notice of the termination and redemption of all outstanding 8% bonds 2011/2016 on the interest payment date 29 April 2015. In addition, the Company is holding discussions with its principal financial partners on developing the most appropriate financial structure that suits the company's objectives.

Overall, Wild Bunch is well positioned to achieve further synergies within the new Group structure and to take advantage of the high growth potential that the international film market holds.

Overall, the Management Board of Wild Bunch AG assesses the development of the asset, financial and earnings situation against the background of the complex integration processes of the former Senator Entertainment Group and the Wild Bunch S.A. Group to be satisfactory. The course of business in fiscal year 2015 has made the high dynamics of change that the film industry currently faces quite clear.

**SUBSEQUENT
EVENTS**

3. SUBSEQUENT EVENTS

SUCCESSFUL CONDUCT OF A CASH CAPITAL INCREASE

After carrying out a cash capital increase for a nominal value of € 1,391,556 on 17 December 2015, on 8 January 2016, the Company increased cash capital again by € 5,372,464 and then by a further amount of € 668,980 on 2 February 2016. With this, the Management Board has exhausted, with but one share remaining, the option granted by the Annual General Meeting to utilise the approved capital for 2015/I by cash capital increase with the exclusion of subscription rights to the extent of 10% of the equity capital. Equity capital now comprises € 81,763,015. The issue price of the new shares was € 2.05 per share, so altogether the company's gross issue proceeds were about € 15.22 million. The revenue is to be used to strengthen the financing structure of the Company, repay liabilities and further implement corporate growth plans. The new shares are entitled to dividends as of 1 January 2015 and were included in the current listing in the partial area of the regulated market (ISIN DE000A13SXB0/WKN A13SXB) in the Frankfurt Stock Exchange General Standard segment.

DISPOSAL OF THE SHARES OF DEUTSCHFILM

In March 2016, Wild Bunch sold its fifty percent share in deutschfilm GmbH (hereinafter referred to as "deutschfilm"), a joint venture founded in 2009 by the former Senator Entertainment AG. The purchaser was Anatol Nitschke, the co-shareholder and sole shareholder in the future. The Company specialises in German-language art house cinema, underwriting award-winning titles such as GOETHE!, DER GANZ GROSSE TRAUM and VICTORIA as the producer or co-producer, and undertook the cinematic distribution of German titles under the auspices of the former Company Senator. In the future, Wild Bunch will focus its production business for the German market in Senator Film Produktion GmbH and Bavaria Pictures GmbH. The company remains linked to deutschfilm with a first look agreement for deutschfilm projects. In 2016, deutschfilm has already brought the boxing drama HERBERT by Thomas Stuber to cinemas in collaboration with Wild Bunch Germany.

REFINANCING OF BOND 2015

Wild Bunch successfully offered bonds in a private placement on March 24, 2016 to institutional investors, who subscribed bonds with a term of 36 months for a total of € 16 million. The proceeds from the issuance are used to secure liquidity, repay existing debt and finance current operations up to the implementation of a more comprehensive funding structure of the Group.

SALE OF SHAREHOLDING IN X VERLEIH AG

With effect of 23 September 2016, Wild Bunch fully sold its 31.38% stake in X Verleih AG. The sale will contribute a positive result of € 0.4 million of Wild Bunch AG in 2016.



FORECAST REPORT

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4. FORECAST REPORT

4.1. TRENDS IN THE MARKET ENVIRONMENT

According to the consulting firm PwC's estimates, the entertainment and media industry should be able to continue its growth trend in the coming years. The total revenue on the global film market is anticipated to grow by 4.1% (CAGR) through 2019 to about US\$ 105 billion. Strong growth is expected for the emerging Chinese and Latin American markets in particular accompanied by a further upward trend in established markets and the global market leader, the US.

The PwC Media Outlook predicts annual growth in revenue of 5.7% at cinema box offices in the global cinema market to reach US\$ 49 billion in 2019. Along with the continued domination of Hollywood blockbusters, national film productions are expected to provide increasing resonance in cinemas. Notwithstanding the sustained growth in revenue at the cinema box office, which will remain the primary source of income through 2019, electronic consumption of video on demand will be a particularly significant driver of growth. PwC predicts that revenue generated from electronic consumption of video content will nearly double by 2019 to about US\$ 30 billion. According to the forecast, video and streaming services are on the way to establishing themselves as an important support factor in many markets. This trend can also be observed in the key markets for Wild Bunch – but to varying degrees.

According to PwC's estimates, electronic sales of video content are expected to replace the rental of physical videos (on DVD and Blu-Ray media) as the second largest source of revenue in the years ahead. While a 5.8% annual decline in revenue is predicted for physical video content, the experts anticipate fast growth of 19% per year for streaming services through 2019. This upheaval in the traditional video business will be further accelerated by the decrease in conventional video stores and the increasingly large selection of streaming services. Consequently, PwC expects an annual decline in revenue for physical videos of 5.8% to US\$ 22.8 billion by 2019. The study indicates that the growth of "over-the-top" (OTT) video services will also have an effect on the distribution of advertising proceeds. Accordingly, it can be expected that television viewing for traditional networks will partly shift to digital alternatives. Altogether, it is expected that TV advertising worldwide will increase by 4.1% annually to US\$ 204.1 billion in 2019, while land-based and multi-channel advertising revenues are anticipated to grow by 2.8% and 5.1% respectively. Significant annual growth of 19.8% is predicted for TV advertising revenues generated online worldwide, though worldwide growth of advertising revenues has slowed overall.

The worldwide smartphone boom accompanying digitalization provides new opportunities and at the same time wide-ranging challenges for film enterprises. According to information from PwC, the number of smartphone connections will increase from 1.9 billion in 2014 to 3.9 billion in 2019. For movie & TV series providers, this means that in the future content production and distribution must have greater focus on access via mobile end devices.

Altogether, the growing global film market and increasing demand for pay TV and video on demand offer long-term growth opportunities for the Group. In fiscal year 2016, Wild Bunch will pursue the objective of benefiting from these growth trends in the international markets.

4.2. GROUP FOCUS IN FINANCIAL YEAR 2016

Wild Bunch remains extremely ambitious for the future. In the months and years to come, the Company wants to continue with its growth and assert itself as a leading pan-European Group on the global filmed entertainment market.

The Company plans to complete its financial restructuring over the course of fiscal year 2016/2017 and thus be in a position to finalize some of the operations aiming at expanding its geographical presence, increase its presence in the sector of TV programs, expand its footprint as an SVOD operator in Europe and optimize its portfolio of rights.

The operational measures aiming at improving its efficiency and lowering its costs will contribute to the improvement of its financial performance in 2016.

Wild Bunch will also maintain its efforts to commercialize its sizable library, taking advantage of the appetite for the new digital services.

4.3. EXPECTED DEVELOPMENT

After the successful completion of the merger in the past fiscal year, the Group pursue its ambitious program of releases in the largest European markets. The Group plans to release a total of 70 films in theaters in France, Germany, Italy and Spain. Some films will be released in multiple markets by the Wild Bunch distribution network, such as the animation film RED TURTLE, the first co-production of the Ghibli studio with Wild Bunch directed by Michael Dudok de Wit, COMANCHERIA by David Mackenzie and the film drama SNOWDEN by Oliver Stone that tells the story of the former NSA employee Edward Snowden.

CINEMA RELEASES BY COUNTRY:

FRANCE:

- Wild Bunch plans to release 16 films in French cinemas, including A FOND by Nicolas Benamou, COMANCHERIA by David Mackenzie, HISTOIRE DE L'AMOUR by Radu Mihaileanu, L'ODYSSEE by Jérôme Salleor, and RED TURTLE by Michael Dudok de Wit.

GERMANY:

- Wild Bunch Germany plans 17 cinema releases, including THE CHOICE by Ross Katz, GENIUS by Michael Grandage, LA GIOVINEZZA by Paolo Sorretino, HERBERT by Thomas Stuber, TRIPLE 9 by John Hillcoat, and VOYAGE OF TIME by Terrence Malick.

ITALY:

- BIM plans 18 cinema releases in Italy, including RED TURTLE by Michael Dudok de Wit, LA FILLE INCONNUE by Jean-Pierre and Luc Dardenne, REMEMBER by Atom Egoyan, SNOWDEN by Oliver Stone, SPOTLIGHT by Tom McCarthy and SUFFRAGETTE by Sarah Gavron.

SPAIN:

- Vertigo plans 19 cinema releases in Spain, including CAROL by Todd Haynes, COMANCHERIA by David Mackenzie, LA GIOVINEZZA by Paolo Sorretino, KIKI by Sara Jordenö and SNOWDEN by Oliver Stone.

2016 will be marked by the release of quite ambitious films, such as L'ODYSSEE, a biography of the oceanographer Jacques Cousteau, the promising French comedy A FOND, KIKI, the first co-production of the Spanish subsidiary with the Telecinco TV group, and SPOTLIGHT in Italy that won the "Best Movie" Oscar amongst numerous awards. At the current stage of development of Wild Bunch, the success of the theatrical releases remains an important component of the revenue and profitability of the Group, and the performance of these movies will be an important element of fiscal year 2016.

E-CINEMA RELEASES IN FRANCE:

The Company will pursue its effort in eCinema, with the release of such movies as 99 HOMES by Ramin Bahrani (Grand Prize of Deauville), or DEPARTMENT Q: CONSPIRACY OF FAITH, the 3rd part of the Saga.

INTERNATIONAL SALES:

As far as international sales are concerned, 40 movies should be marketed in 2016, including major titles such as BLOOD FATHER, DANCER, I, DANIEL BLAKE, NEON DEMON, RED TURTLE, RAW, SNOWDEN and VOYAGE OF TIME.

TV SERIES DISTRIBUTION:

Finally, Wild Bunch TV will start with the distribution of its two first TV series MEDICI: MASTERS OF FLORENCE and FOUR SEASONS IN HAVANA, which are expected to begin generating revenue during the course of the year.

4.4. OVERALL STATEMENT BY THE MANAGEMENT BOARD ABOUT THE GROUP'S DEVELOPMENT

Wild Bunch continued its development in 2015 due to the successful implementation of the new Group structure. Based on the structures now established and the Group's strong international network, the Management Board sees good opportunities to position Wild Bunch as a sustainably profitable enterprise in the film market. On the whole, the company expects revenue to be north of € 110 million and aims for slight improvement of the adjusted EBIT. EBIT is expected to be above the EBIT of the fiscal year 2015 even under consideration of various one-off earnings charges. A low single-digit Group result is expected due to the continued high depreciation of acquired film exploitation rights. The Management Board also expects positive earnings per share. Besides the capital and financing measures already implemented during the value-brightening period, no significant further changes are expected in the area of debt in 2016.

The Management Board of Wild Bunch further assumes that the individual segments will develop in a manner similar to the situation of the Group as a whole.

In relation to Wild Bunch AG (individual company), the Management Board expects that the profit from ordinary business activities as well as the annual result will improve compared to 2015, but positive earnings contributions are not yet expected.



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REPORT ON OPPORTUNITIES AND RISKS

5. RISKS AND OPPORTUNITIES REPORT

5.1. STRUCTURE RISK REPORT

Preliminary remarks on the development of risk and opportunity reporting.

As described in section 1.1., the Wild Bunch Group was formed in the 2015 fiscal year by the merger of several previously independent legal entities. The respective legal entities were responsible for a separate risk and opportunity reporting, which was only partially subject to capital market regulation. In the 2015 fiscal year, the Management Board of Wild Bunch AG undertook preparations in order to harmonize the processes and documentation of the results of risk and opportunity reporting. In this context, the following basic principles were defined which describe the strategic framework and the processes of risk and opportunity reporting:

- The focus of the risk and opportunity reporting in the individual legal entities lies with the ongoing monitoring of opportunities and risks related to the acquisition and exploitation of film rights. Risk and opportunity measurement and monitoring is carried out primarily by means of a detailed recording of contractual information at the level of individual film rights whose acquisition is planned or realized, as well as an ongoing, updated recording of plan, actual and forecast values.
- In addition to the risk and opportunity measurement and reporting for the core operating business, individual risk sectors were allocated to the newly created executive responsibilities within the framework of the restructuring of the Management Board of Wild Bunch AG where they are controlled. These include, inter alia, financing, international coordination, taxes, personnel. In each of these areas there are separate control and management processes, the monitoring of which is carried out by the management board member in charge of the respective area.

The Management Board of Wild Bunch AG plans to standardize the existing risk and opportunity reporting systems as of 2016, in addition to improving the documentation.

BASIC METHODOLOGY OF RISK SPECIFICATION

Since there is no uniform system for risk assessment at the Wild Bunch Group, the Management Board made a quantification of risks on the basis of the detailed risk inventory, which was carried out in connection with the publication of the admission application for newly created shares of Wild Bunch AG, on the basis of the following principles:

Risks are assessed on the basis of the probability of their occurrence and the potential financial risk. The arithmetic mean of the sum of the probability of occurrence and the risk of damage then renders a relevance of the overall risk of between 1=very low and 4=high.

For the Risk Assessment the following Classes of Entry Probabilities were considered:

Class	Probability of occurrence	
1	very low	(0 % – 25 %)
2	low	(25 % – 50 %)
3	medium	(50 % – 75 %)
4	high	(75 % – 100 %)

Furthermore, for the risk assessment the following damage classes were used:

Class	Effect	
1	€ 0.05 million – € 0.1 million	insignificant
2	> € 0.1 million – € 0.5 million	low
3	> € 0.5 million – € 1.0 million	medium
4	> € 1.0 million	severe

Risks attributable to damage class 4 and which have a probability of occurrence of class 3 or 4, as well as risks that are attributable to class 3 and which have a probability of occurrence of class 4, are classified as material risks and are presented individually.

5.1.1. MARKET AND BUSINESS RISKS

THE BUSINESS MODELS ARE DEPENDENT ON CATERING TO CUSTOMERS' TASTES AND THE WAY IN WHICH CONTENT IS CONSUMED, AND REACTING QUICKLY TO CHANGES

- Due to technical possibilities for producing illegal copies of movies and the lack of legal protection against breaches of copyright, there is a risk of lost sales.
- Market changes in the home entertainment area are characterized in particular by advancing digitalization combined with an increase in additional offers and distribution areas, and this entails constantly changing patterns of media use.

The Wild Bunch Group is attempting to anticipate future trends through targeted market research and analyses of use. The appeal of the products is enhanced by developing consumer-friendly programming and source material. The effects of piracy are reduced by means of lobbying, awareness campaigns, and systematic prosecution of violations with the goal to mitigate sales losses.

WILD BUNCH REQUIRES ACCESS TO LICENSES AND SOURCE MATERIAL

- Access to and acquisition of rights to literary works, exploitation rights and screenplays, as well as the conclusion of contracts with successful directors, actors and licensors are important factors for the coproduction and the acquisition of movies and TV series. Wild Bunch AG production entities therefore have been working closely with renowned and experienced screenwriters, directors and producers with extensive expertise in producing movies as well as excellent reputation with public film funding institutions at home and abroad.
- Third-party productions are generally acquired on individual film markets. Various prices are paid here depending on the particular project and the specific market. Usually, the film has not yet been made at this point, so the rights are sold on a screenplay- or even sketch-basis in advance for financing. It could take up to two years from acquisition to actual delivery of the film. Here, films bought at a high price can adversely affect the Group's business, financial position and results of operations if they are a complete failure.

Firstly, these risks are monitored through the distinct and extensive experience of the employees responsible for purchasing rights and licenses at the relevant subsidiaries. Secondly, the development of alternative formats and in-house productions is being expanded so as to create a certain degree of independence from third-party rights. Wild Bunch AG plays an important role as a leading independent pan-European film coproducer and distributor. Third-party productions are sold in advance for financing purposes before the film is completed. It often takes several years from acquisition to actual delivery of the film. As such, back-up sales reduce uncertainty in the planning period.

WILD BUNCH IS IN INTENSE COMPETITION REGARDING SALES OF ITS PRODUCTS

The Group's sales planning assumes certain market shares, audience figures and proceeds from the different stages of exploitation. If these assumptions are not matched, the planned sales may not be achieved. There is also a risk that it may not be possible to adapt the cost structure in a timely manner. The following factors are notable in this context:

- Market changes in the movie-theater or the home entertainment sector, such as falling audience figures and growing competition, could be linked with a drop in prices for productions and licensed products. The expiry of framework agreements or a deterioration in the economic situation of licensees can lead to falling sale prices for licenses and thus threaten the intrinsic value of the film stock.
- A strong competitive environment could result in decreasing margins in theatrical distribution business.

The Group's diversification in unrelated products and markets reduces the risk of competition in an individual area/segment. Because market shares and audience figures in particular are key factors for the amount of revenue that can be generated, Wild Bunch endeavors to gain possession of attractive program content for TV stations and other platforms and for its movies and TV series in order to increase its competitiveness and to raise the profile and enhance the appeal of products through higher expenses for marketing them.

WILD BUNCH IS DEPENDENT ON CUSTOMERS AND BUSINESS PARTNERS

- For direct distribution, there is a dependence on the major German, French, Italian or Spanish TV broadcasters, IPTV providers, VOD/SVOD platforms and, DVD retailers. A considerable part of minimum guarantee invested is covered by sublicensing distribution rights of movies and TV series. The attainable margins could be lower than planned due to a strong position held by these broadcasters or platforms.

- For international sales, there is a dependence on good business relationships with distributors acquiring movies throughout the world and; especially full respect and implementation of signed contracts, which means: accepting material on delivery, duly payments of instalments and appropriate marketing campaign and action on the release of the movie.

Early termination of individual agreements could lead to higher costs in searching for new partners and establishing new structures. Relationships with customers and business partners represent a key management task. Compliance with contractual arrangements and the quality of goods supplied and services performed are reviewed on a regular basis.

The global economic situation of a country can quickly influence the health of the distributors acquiring movies (devaluation of the local currency, bankruptcy risks etc.)

5.1.2. OPERATING RISKS

FILM PURCHASING RISKS

- A high level of competition continues to exist more than ever for attractive movies. Both a quantitative (relating to the level of license payment to be paid) and a qualitative risk (attractiveness of the film for distribution) also exist for film purchasing.
- The Group's purchase approval process has a risk-mitigating effect in this particular context. Statistically-based purchasing calculations are also deployed in this context to help boost forecasting quality. The Company also endeavors to additionally reduce the risk of film purchasing at the time of purchasing through pre-sales of TV licenses and DVD revenue advances.

DEPENDENCE ON SUBSIDIES

- An unfavorable change in subsidy guidelines or the (partial) non-granting of planned subsidies could result in a financing shortfall for proprietary productions and co-production at the Company that would need to be covered by other free funds, or through a modification to medium-term production planning, thereby negatively affecting individual films' earnings contributions.

- The risk also exists that certain conditions for pay-outs and utilization are not complied with. An infringement of such regulations can entail an obligation to repay the corresponding subsidies.

5.1.3. FINANCIAL, ACCOUNTING AND TAX RISKS

LIQUIDITY RISK

- Liquidity risks arise when the Group's payment obligations cannot be covered by its available liquidity or by corresponding credit facilities. It cannot be ruled out that the guarantee or master credit agreements in place will be cancelled or not renewed by individual banks or investors, with the result that Wild Bunch, even taking into account the free working capital facilities, is forced to borrow further debt capital on the capital market or from banks, at short notice or in the medium term, to finance new projects or to refinance existing financial liabilities.
- Therefore, there is the risk that, in the event of a deterioration of the Group's economic situation, further funding may not be available or not be available to a sufficient extent, or could only be available at more disadvantageous terms. If Wild Bunch does not service the respective loans when due or does not repay them following termination or at the end of their term, there is a risk that the respective lender may liquidate the assets pledged as security by Wild Bunch, which has a significant negative impact on earnings. To hedge short- and medium-term financing, the Wild Bunch Group will conclude a loan agreement with a bank in the beginning of 2017. The payment of the appropriated funds from the loan agreement at the time of the preparation of the annual and consolidated financial statements is exclusively dependent on the fulfillment of a formal payout condition. The Management Board assumes that the open payment condition will be met with publication of the consolidated financial statements.

IMPAIRMENT OF ASSETS

- As of the reporting date, the Group holds significant financial and non-financial assets such as film assets.
- Impairment tests are conducted annually for the film assets and certain financial assets of the Group, and during the course of year if indications of impairment exist. If market values are unavailable, such asset valuations include management estimates and assumptions. Such estimates and assumptions are based on the information available at any given time.
- Actual developments that are frequently outside the scope of the Company's influence can differ from the assumptions that are made, thereby requiring that impairment losses also be applied to assets in the future, and necessitating adjustments to carrying amounts. This can negatively affect earnings.

CURRENCY RISKS

- Currency risks exist particularly in relation to the US dollar, because most of the film rights acquired on international film markets are paid for in US dollars. The revenue from the exploitation of the rights is mostly generated in euros, on the other hand.
- Fluctuations in the euro to US dollar exchange rate can affect the results of operations, resulting in both exchange-rate gains and exchange-rate losses.
- The Group endeavors to reduce currency risks by deploying appropriate derivative financial instruments such as currency options and forward currency transactions. It cannot be ensured, however, that the Group's currency hedging measures will prove sufficient, and the Group cannot guarantee that exchange rate fluctuations will not negatively affect its earnings.

CREDIT RISKS

- A credit risk exists if a debtor cannot settle a receivable, or cannot settle it on time. Credit risk includes both direct counterparty default risk and the risk of a deterioration in credit rating.
- Potential default risks relating to receivables are continuously taken into account through regular evaluation, and the formation of valuation allowances where required.

INTEREST RATE CHANGES

- Interest rate fluctuation risks primarily relate to financial liabilities. The Group currently has variable interest, short-term financial liabilities.
- If interest rates were to rise, the Group might be obliged to pay higher interest in some cases.
- Risks arising from changes to the interest rates for financial liabilities can negatively affect earnings.

RISKS IN CONNECTION WITH FUTURE TAX FIELD AUDITS

Wild Bunch AG is of the opinion that the tax returns prepared within the Group were issued on a complete and correct basis.

- The risk nevertheless exists that retrospective tax demands might arise due to differing view of matters by tax authorities. Differing tax assessments might negatively affect the results of operations.

5.1.4. LEGAL RISKS**WILD BUNCH IS SUBJECT TO RISKS FROM LEGAL DISPUTES**

As an international enterprise, Wild Bunch is exposed to a number of legal risks. These particularly include risks relating to copyright law, company law, securities trading law. The outcomes of currently pending and future legal proceedings often cannot be reliably predicted, meaning that, among others, court rulings or decisions by public authorities may result in expenses that are not covered, or not fully covered, by insurance policy benefits and could have a negative impact.

As part of the legal support for operating activities, legal risks are identified and assessed qualitatively and quantitatively in terms of their probability of occurrence and potential impact.

INFRINGEMENTS OF COPYRIGHT LAWS

- The technical capabilities to create illegal film copies can result in the infringement of copyright laws.
- Internet piracy in combination with sophisticated technologies could result in losses unless appropriate countermeasures are put in place.

5.2. REPORT ON OPPORTUNITIES**5.2.1. OPPORTUNITY MANAGEMENT**

Analogous to risk management, the Wild Bunch Group management pursues with its objective of executing its strategic and operational goals both quickly and efficiently through concrete activities. Opportunities can arise in all areas. Identifying and making targeted use of these is a job for our management that also has an impact on everyday decisions. Comprehensive market research is an important component of this structured approach.

5.2.2. INFORMATION ON INDIVIDUAL OPPORTUNITIES

Based on the definition contained in the risk report, the Group defines an opportunity as a possible future development or occurrence that can lead to a positive change in the forecast or in the company's objectives. This means that events that have already been taken into consideration in the budget or in medium term planning do not represent opportunities according to this definition and are not discussed in this report.

WILD BUNCH GROUP SEES OPPORTUNITIES IN THE EXPLOITATION AND DEVELOPMENT OF LICENSES, FORMATS AND CONTENTS THAT IT HAS ALREADY SECURED AND IN INTEGRATING THESE INTO A STRONG INTERNATIONAL NETWORK

In light of the new Group structure, the Wild Bunch Group, which became a leading pan-European film company owns a large number of utilization and/or marketing rights – mainly film rights and contents – which in some cases extend significantly beyond the planning period. These form the foundation for generating revenue well beyond the planning period. The Group's image and its continuous efforts to maintain and expand its international network will also contribute toward future access to these rights.

The exploitation of these rights can increase the attractiveness and thus the range of distribution platforms to an even greater extent than initially expected. This, in turn, would result in future revenues that are higher than planned.

THE WILD BUNCH GROUP SEES OPPORTUNITIES TO STRENGTHEN ITS MARKET POSITION BY ENGAGING IN NEGOTIATIONS WITH RIGHT HOLDERS, PRODUCERS, ACTORS AND CUSTOMERS, FOR EXAMPLE

As a result of the successful merger between Wild Bunch and Senator and the much stronger market position that has thus been gained, synergies can be achieved that are even higher than planned. This applies to purchasing, costs and financing, in particular. Due to the significant increase in the company's size and its international presence, for instance, rights and contracts with rights holders can possibly be acquired under terms that are more advantageous than initially expected due to a stronger negotiating position. This also means that a wider and stronger access to talents could open up business opportunities that are not yet being taken into account in current planning.

THE WILD BUNCH GROUP SEES OPPORTUNITIES IN THE INCREASING DIGITISATION AND THE RELATED CHANGE IN MEDIA USE

The media consumption habits are also changing due to increasing digitisation. For instance, PwC estimates that the electronic distribution of video content will replace purchases and rentals of physical videos (DVDs and Blu-rays) as the second largest source of revenue in the years to come. The Wild Bunch Group continuously develops its business model and is working on establishing alternative direct distribution means thanks to the increasing digitisation pressure through e-Cinema, the new distribution mean that is devoted to "event movies" or the French VOD/SVOD service FilmoTV.

THE WILD BUNCH GROUP SEES OPPORTUNITIES DUE TO THE RENEWED STRONG APPEAL OF TELEVISION SERVICES FOR VIEWERS, USERS AND ADVERTISERS

From the customer perspective, television remains a stronghold of filmed entertainment media. Today, the high attractiveness of television is characterised not only by the fact that advertisers achieve a wider reach within a short period of time and can increase their awareness level, but also that television has reinvented itself and succeeded to evolve from linear to non-linear programming attracting and serving a younger, more flexible and independent audience who is in constant demand for fresh product. With limitless possibilities of individualised advertising, television when broadcasted online, combines the broadcasters' capacities of intensified advertising with the audience's needs for a wider range of better quality product. The higher levels of advertising income should further increase the networks acquisition activities to satiate the audience's appetite for new product. The management sees that significant opportunities could arise from the launch of Wild Bunch TV, an inhouse co-production and marketing unit for international television series, which is dedicated to serve the demands of the growing television services market. After already successfully producing and selling two TV series of obvious international appeal, the management sees opportunities to also promote other TV series which are developed by this unit beyond planning.

THE WILD BUNCH GROUP ALSO SEES OPPORTUNITIES IN THE FURTHER INTERNATIONALISATION OF ITS BUSINESS

The Wild Bunch Group is currently present in most of the important European film markets (Germany/Austria, France, Italy and Spain). Besides further penetration of these core markets, expansion into new markets offers opportunities that may be higher than the company currently plans. Other significant opportunities could arise from developing fast-growing regions like China, India or South America. Depending on how these possible market entries take place, these measures could lead to higher sales than planned. With the establishment of the China Europe Film Fund (CEFF) last year and thus creation of unique conditions for the development and financing of Sino-European co-productions, attractive conditions have been created in the key Chinese market that could result in additional growth opportunities.

THE WILD BUNCH GROUP SEES OPPORTUNITIES IN FURTHER COLLABORATIONS AND MERGERS

Significant synergies and enhanced or accelerated internationalisation of operations could result from acquisitions and mergers that are not yet included in the current planning, for example. Furthermore, the scope and utilisation of the existing film library could be strengthened through new distribution channels as a result of M&A transactions. The experience of the Group's management and its reputation allow the company to play an active role in the consolidation of international film distributors and producers.

5.3. OVERALL RISK ASSESSMENT

Based on available information and assessments, in particular the assessment of the probability of occurrence of risks, their maximum amount of damage and the effect of the countermeasures in force, the management board of Wild Bunch AG comes to the conclusion that no risks are known that have threatening character to the general existence of the Group. This applies to individual risks as well as regards their entirety provided that the impact of the combined risks can be simulated or otherwise estimated at all.

However, should expected earnings contributions from acquired and to be acquired film exploitation rights not develop as planned and Wild Bunch subsidiaries' operations fall significantly short of expectations, the continuation of the company in the current overall volume of the undertakings, would, despite of the concluded financing contracts, largely depend on securing additional funds to the necessary extent.

The management board is convinced that the measures taken contain the risks to an economically justifiable extent and that the risk-bearing capacity of the group is adequate.

The management board sees the greatest opportunities in the further integration of the Group, deriving synergies, reducing overheads, exploiting growth potentials and stabilizing income.

Additional operational impetus may be created by the enhanced cooperation with writers and screenplay writers, directors and producers as well as continued access to an attractive pool of projects, licenses and talents. On the corporate side opportunities arise from the expansion of the business model through internationalization of production and marketing activities and further strategic acquisitions. Beyond these opportunities, Wild Bunch may always revert to a significant number of library titles.



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CORPORATE GOVERNANCE

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6. SIGNIFICANT CHARACTERISTICS OF THE INTERNAL CONTROL SYSTEM AND THE RISK MANAGEMENT SYSTEM

Wild Bunch AG is required pursuant to Secs. 289 (5), 315 (2) No. 5 HGB to describe in its separate and Group management reports the significant characteristics of its internal control and risk management system relating to the accounting and Group accounting process. Along with this information required by law, the following section also includes the related explanations pursuant to Sec. 175 (2) Sentence 1 AktG [“Aktiengesetz”: German Stock Corporation Act].

RISK MANAGEMENT SYSTEM

Wild Bunch is exposed to a variety of risks and opportunities. These can have both positive and negative effects on the Group’s assets, financial position and earnings position. The risk management system applies to all areas of the Group. Strategic and operational events and measures that have a significant impact on the existence and the economic situation of the Company are considered risks. They also include external factors, such as the competitive situation, regulatory developments and other factors that can jeopardize the achievement of the Company’s objectives. The main opportunities and risks are listed below.

The Management Board of Wild Bunch’s objective for 2015 was to streamline risk and opportunity assessment across the Group. Opportunities are to be used to increase earnings and improve the asset position. Risks are only incurred to the extent that these have no foreseeable particularly negative effects on the Company’s development. All employees are expected to consider their actions in order to prevent risks that could jeopardize the Company’s existence.

The risk management system implemented in the Wild Bunch Group is essentially based on detailed risk assessment and risk monitoring during the acquisition and exploitation of film rights. Extensive analyses of the usability and profitability of film rights over the entire utilization chain, detailed assessments of revenues and direct costs at the individual stages of the utilization chain as well as target/actual comparisons for risk monitoring are used. Liquidity management and ensuring compliance with financial targets are monitored at the level of the Management Board, which reports regularly to the Supervisory Board. Furthermore, the Wild Bunch Group monitors risks at the level of individual subsidiaries through ongoing reporting by local management to the Management Board, regular meetings, the centralization of various special topics (legal, IT, personnel) as well as auditing and assessment work of external third parties.

A complete unification of key components of the risk management system of the entire Wild Bunch Group is planned for 2016/17.

INTERNAL CONTROL SYSTEM

The aim of the accounting-related internal control and risk management system is to ensure that all events and transactions are reported completely within the financial accounting function, are recognized and measured correctly, and are presented in the financial reporting of Wild Bunch AG and of its subsidiaries in accordance with statutory and contractual requirements, as well as internal guidelines. The precondition for this is that statutory and internal company regulations are complied with throughout the Group. The management board structured the scope and orientation of the systems that have been implemented while taking into account requirements specific to the Wild Bunch Group. These are reviewed regularly and updated where required. Despite appropriate and functioning systems, it must nevertheless be noted that complete certainty cannot be ensured in the identification and management of risks.

Financial accounting processes within the Wild Bunch Group are centralized at its headquarters in Paris and in Berlin. This makes it easier to apply standard and uniform processes and to utilize standardized financial accounting and controlling systems.

The financial accounting department prepares on a regular basis individual financial statements for all subsidiaries of the Wild Bunch Group according to local GAAP and reports consolidated IFRS financial information to the management board on a quarterly basis. Complex questions with accounting effects are assessed with the help of external advisers. The dual control principle is also applied to all financial accounting processes.

The Wild Bunch Group was exposed to timing problems during financial year 2015, as well as complex representation and consolidation issues related to the Reverse Acquisition Accountings during the compilation of the accounting processes at the locations in Berlin and Paris. A harmonization of the accounting processes, which took place in parts of the Wild Bunch Group in 2014 under a capital-market-oriented framework and could be carried out in other parts of the Wild Bunch Group without due regard for the legal framework, was launched in 2015 but has not yet been fully completed.

The controlling department regularly reviews recorded expenses and income, i.e., payments made and received, at the level of individual film exploitation rights.

Wild Bunch AG has an appropriate system of internal guidelines covering compliance topics, authorization concepts for orders and the conclusion of contracts, signing authorizations and internal financial accounting guidelines. The significant processes are documented in the form of flow diagrams, and contain a description of process-integrated monitoring measures. These guidelines and documents are updated regularly.

A complete harmonization of the corresponding internal systems and documentation is planned for the financial years 2016 and 2017.

Wild Bunch AG uses SAGE and SAP R/3 as its ERP system in Paris and Berlin respectively. The Wild Bunch Group also uses the Opera system for the consolidation of individual Group companies. In addition, data from other systems are monitored as to their correct transfer to and processing in SAP R/3. The IT systems utilized for financial reporting are protected from unauthorized access. Wild Bunch group has authorization concepts which are updated and monitored regularly.

In addition, the supervisory board regularly concerns itself with important accounting questions, and the related internal controlling and risk management system.

7. TAKEOVER LAW DISCLOSURES PURSUANT TO SECS. 289 (4), 315 (4) HGB

Pursuant to Sec. 289 (4) and Sec. 315 (4) HGB, public stock corporations that utilize organized markets in the meaning of Sec. 2 (7) WpÜG [“Wertpapiererwerbs- und Übernahmegesetz”: German Securities Purchase and Takeover Act] through voting-entitled shares that they issue, must make the following disclosures in the management report:

Composition of issued capital:

- The share capital of Wild Bunch AG amounts to € 75,721,571, and is divided into 75,721,571 no-par value bearer shares. No differing share classes exist. Please refer to the notes to the consolidated financial statements for information about contingent and authorized capital.

Restrictions affecting voting rights or the transfer of shares:

- The management board is not aware of any restrictions affecting voting rights or the transfer of shares.

Direct or indirect interest in the capital exceeding ten percent of voting rights:

Until the preparation of the management report, each of the following shareholders communicated that their voting rights share in Wild Bunch AG exceeds ten percent:

- None

Holders of shares with special rights endowing controlling authorizations:

- Special rights endowing controlling authorizations do not exist.

The type of voting rights control if employees participate in the capital and do not directly exercise their control rights:

- The management board is not aware that employees participate in the capital and do not directly exercise their control rights.

Statutory regulations and provisions of the company bylaws concerning the appointment and removal from office of management board members, and concerning modifications to the company bylaws:

- The appointment and removal from office of management board members is performed on the basis of Secs. 84, 85 AktG. Amendments to the company bylaws are based on Secs. 179, 133 AktG, whereby the supervisory board is also authorized to approve amendments to the company bylaws that affect only their wording.

Authorizations of the management board, especially relating to their capacity to issue or repurchase shares:

- The management board of Wild Bunch AG has been authorized by various annual general meeting to purchase treasury shares in total up to 10% of the share capital at the time of the resolution. The resolution was renewed for the period up to 29 June 2020 at the annual general meeting 2015. Treasury shares were purchased at various times during fiscal year 2000. Wild Bunch AG reports 2,415 treasury shares with a nominal value of € 2,415 or approximately 0.0003 per cent of the share capital as of the reporting date. Please refer to the notes to the consolidated financial statements for more information.

Significant company agreements subject to a change of control due to a takeover bid:

- There were no significant company agreements subject to a change of control due to a takeover bid.

Company compensation agreements that have been entered into with management board members or employees for the instance of a takeover bid:

- Compensation agreements with management board members or employees for the instance of a takeover bid do not exist.

8. CORPORATE GOVERNANCE STATEMENT

Reporting pursuant to Sec. 289a HGB can be downloaded from the Internet at <http://www.wildbunch.eu/investor-relations/corporate-governance#governance-reports>.

9. DEPENDENT COMPANY REPORT

The management board prepared a dependent company report in accordance with Sec. 312 AktG, containing the following final statement:

“We state that the Company, in the circumstances known to it at the date on which it entered into the relevant transaction or undertook or refrained from undertaking the relevant act, received adequate consideration for each transaction and did not suffer any disadvantage, by reason of undertaking or refraining from undertaking the act with the controlling company or affiliates.

In the reporting period, we did not undertake, or refrain from taking, any reportable actions motivated by or in the interest of the controlling company or its affiliates.”

10. REMUNERATION REPORT

The management board members receive a fixed annual salary (including a pension supplement, and, potentially, allowances for sickness and care benefits), and in some cases a bonus that takes appropriate account, in compliance with Sec. 87 AktG, of the business results, the Company's financial position, and the management board member's performance. The profit-related compensation can amount to a maximum of € 275 thousand per year. The fundamentals of the remuneration system are unchanged compared to the previous year.

The management board service agreements do not include any explicit settlement commitment if the management board members terminate their service agreements early. A settlement can nevertheless arise from a termination agreement that is concluded on an individual basis.

The supervisory board members receive fixed compensation, the level of which is determined by a resolution of the annual general meeting. They are also reimbursed for any expenses connected with their activities as well as the VAT incurred on these payments.

Please refer to note 43 “Total remuneration of the supervisory board and the management board” in the notes of the consolidated financial statements for more information.

Berlin, 30 December 2016

Grimond

Chioua

Sturm

Maraval



CONSOLIDATED FINANCIAL STATEMENTS

WILD BUNCH AG CONSOLIDATED INCOME STATEMENT FOR FISCAL YEAR 2015 (IFRS)

in € thousand	2015	2014
Revenue	118,929	130,376
Other film related income	7,788	14,595
Total income	126,718	144,971
Cost of Sales	- 109,325	- 135,032
Gross Profit	17,393	9,939
Other operating income	5,494	2,405
Administration expenses	- 24,589	- 17,395
Other operating expenses	- 912	- 262
Operating Result	- 2,614	- 5,313
Finance income	2,205	1,932
Finance costs	- 8,396	- 4,698
Share of profit of an associate or joint venture	126	67
Finance result	- 6,065	- 2,699
Profit/(loss) before tax	- 8,679	- 8,013
Income tax expenses	1,575	2,996
Profit/(loss) for the year	- 7,104	- 5,017
Non-controlling interests	- 52	- 151
Profit/(loss) attributable to owners of the company	- 7,052	- 4,866
Weighted average number of shares (in no. thousand)	72,561	55,873
Potential number of diluted shares (in no. thousand)	0	0
Total weighted average number of shares (in no. thousand)	72,561	55,873
Earnings per share		
Basic earnings per share (€ per share)	- 0.10	- 0.09
Diluted earning per share (€ per share)	- 0.10	- 0.09
Earnings per share for continuing operations		
Basic earnings per share (€ per share)	- 0.10	- 0.09
Diluted earning per share (€ per share)	- 0.10	- 0.09

**WILD BUNCH AG,
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2015**

in € thousand	31/12/2015	31/12/2014	01/01/2014
ASSETS			
Goodwill	124,293	60,824	60,824
Intangible assets	106,898	103,896	112,892
Tangible assets	1,441	1,402	1,554
Other financial assets	1,273	3,276	3,451
Investments accounted for using the equity method	3,294	4,401	4,490
Deferred tax assets	7,009	5,944	4,669
Other non current accounts	58	0	6,051
Non current assets	244,267	179,744	193,931
Inventories and work in progress	2,207	2,943	840
Accounts receivables and related accounts	50,692	41,065	48,218
Other current assets	33,255	22,724	24,493
Cash and cash equivalents	8,639	38,916	12,035
Current assets	94,793	105,648	85,586
Total assets	339,060	285,392	279,517

WILD BUNCH AG, CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2015

in € thousand	31/12/2015	31/12/2014	01/01/2014
EQUITY AND LIABILITIES			
Share capital	75,719	55,873	55,873
Capital reserve	- 7,535	- 18,826	- 18,079
Accumulated result	14,107	14,551	13,144
Profit for the year	- 7,052	- 4,866	0
Equity attributable to owners of the company	75,238	46,731	50,937
Non-controlling interest	0	- 4,135	1,931
Total equity	75,239	46,727	52,868
Retirement and related commitments	632	545	361
Non current provision	295	484	3,183
Deferred tax liability	11,019	11,862	13,224
Non-current interest-bearing loans and borrowings	26,495	43,923	40,894
Other non current liabilities	251	50	12,152
Non current liabilities	38,692	56,864	69,814
Current provision	9,866	511	55
Current interest-bearing loans and borrowings	64,082	61,133	26,207
Suppliers - accounts payables	86,811	64,582	43,422
Other current liabilities	64,370	55,575	87,131
Current liabilities	225,129	181,801	156,834
Total equity and liabilities	339,060	285,392	279,517

**WILD BUNCH AG,
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

in € thousand	Number of shares outstanding	Issued capital	Capital reserve
As of 1 January 2014	55,872,788	55,873	- 18,080
Change in scope of consolidation		0	0
Capital measures		0	- 746
Result of the year		0	0
As of 31 December 2014	55,872,788	55,873	- 18,826
As of 1 January 2015	55,872,788	55,873	- 18,826
Change in scope of consolidation	18,454,812	18,455	9,830
Cash capital increase	1,391,556	1,392	1,461
Result of the year		0	0
As of 31 December 2015	75,719,156	75,719	- 7,535

	Accumulated result	Share attributable to owners of Wild Bunch AG	Share of other shareholders	Consolidated equity
	13,144	50,937	1,931	52,868
	1,406	1,406	-1,784	-378
	0	-746	0	-746
	-4,866	-4,866	-151	-5,017
	9,684	46,731	-4	46,727
	9,685	46,732	-4	46,727
	4,423	32,708	56	32,764
	0	2,853	0	2,853
	-7,363	-7,363	-52	-7,415
	6,745	74,929	0	74,929

**WILD BUNCH AG,
CONSOLIDATED CASH FLOW STATEMENT FOR 2015**

in € thousand	2015	2014
Consolidated net profit	- 7,104	- 5,017
Elimination income of equity method entities	- 127	- 68
Dividends receive by equity method entities	113	157
Net amortization, allowance and depreciation	59,084	57,725
Net change working capital	13,417	6,163
Cash flow from operating activities	65,343	58,959
Acquisitions of property	- 67,457	- 64,144
Disposals of property	269	12
Impact of changes in scope	2,521	- 7,911
Cash flow from investing activities	- 64,667	- 72,043
Net change in borrowings	- 32,424	39,958
Increase (decrease) of capital	1,471	8
Cash flow from financing activities	- 30,953	39,965
Net decrease / increase in cash and cash equivalents	- 30,278	26,881
Cash: Opening	38,916	12,035
Cash: Opening	8,639	38,916

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(A) BASIS OF PRESENTATION

1. GENERAL INFORMATION

Wild Bunch AG, Berlin (hereinafter referred to as “Wild Bunch” or “Group”) was created from the 2015 merger between the German entertainment company Senator Entertainment AG, Berlin, and the European film distribution company Wild Bunch S.A., Paris, under the umbrella of Wild Bunch AG (formerly Senator Entertainment AG), Berlin (hereinafter referred to as „Senator AG” or “company”). The company’s shares are listed in the general standard segment of the Frankfurt stock exchange.

The Berlin and Paris based new group, a leading independent European film distribution and production services company, engages in the acquisition, co-production, direct distribution and international sales of movies and currently manages a library of more than 2,200 titles.

At the general meeting on 30 June 2015 it was decided that Senator Entertainment AG, Berlin, will henceforth trade under the name Wild Bunch AG. The name change was recorded in the register of commerce on 7 July 2015.

The Company is registered in the commercial register of the Berlin-Charlottenburg local court under commercial register number HRB 68059 B. The registered offices of Senator AG are located at Knesebeckstrasse 59–61, 10719 Berlin, Germany.

The management board authorized the issue of the consolidated financial statements of Wild Bunch AG for the fiscal year as of 31 December 2015 on 30 December 2016 and presented them to the supervisory board for review and approval.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Sec. 315a HGB [“Handelsgesetzbuch”: German Commercial Code], the consolidated financial statements were prepared on the basis of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), as well as the Interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) as approved by the IASB, that are valid on the reporting date and endorsed by the European Union (EU). All IFRS/IAS and IFRIC/SIC that require mandatory application as of 31 December 2015 were complied with. In addition, the provisions of German commercial law applicable under Section 315a (1) HGB have been observed.

These notes include a list of all subsidiaries, joint ventures and associates included in the consolidated financial statements. The section “Basis of consolidation and consolidation methods” (see section 3) presents the effects of first-time consolidation and deconsolidation of subsidiaries, joint ventures and associates.

The statement of income was prepared applying the nature of cost of sales method.

The separate financial statements of the entities included in the consolidated financial statements are prepared on the basis of uniform accounting methods.

The consolidated financial statements were generally prepared applying the cost principle based on historical cost. This does not apply to derivative financial instruments and available-for-sale financial assets which are measured at fair value.

The consolidated financial statements of Wild Bunch AG for the fiscal year from 1 January to 31 December 2015 were prepared on the assumption of the Company's ability to continue as a going concern.

The consolidated financial statements are prepared in euro, which is the functional and reporting currency of the ultimate parent company. All values are rounded to the nearest thousand (€ thousand) in accordance with commercial practice unless otherwise indicated. Due to rounding differences, figures may differ slightly from the actual figures.

The consolidated financial statements and the group management report are published in the Bundesanzeiger (German Federal Gazette).

3. BASIS OF CONSOLIDATION AND CONSOLIDATION METHODS

CHANGES TO THE SCOPE OF CONSOLIDATION

An increase in the share capital of Wild Bunch AG, Berlin (formerly Senator Entertainment AG) by € 55,872,788 by the issuance of 55,872,788 new shares against a contribution in kind in relation with the contribution of shares of Wild Bunch S.A., Paris, France was agreed at the extraordinary general meeting on 12 September 2014. The issuance of the new shares took place on 5 February 2015.

The transaction is a reverse acquisition according to IFRS 3. As a result Wild Bunch AG, Berlin, (formerly Senator Entertainment AG) is considered as the acquiree and Wild Bunch S.A., Paris, the economic acquirer for accounting proposes according to IFRS.

According to IFRS 3, the date on which the control of the acquired company is transferred to the acquirer is the date of acquisition. It is thus for the determination of the date of acquisition decisive at which time the corresponding rights granted to the former shareholders of Wild Bunch S.A., Paris, France arose in the issued Wild Bunch AG shares.

The voting right arises pursuant to sec. Section 134 (2) AktG with the full payment of the contribution. However, this requires that the shares underlying the voting right have been effectively arisen. Pursuant to Section 189 AktG, the capital increase took effect on the date of entry into the commercial register on February 5, 2015, so that the shares issued by Wild Bunch AG carrying the voting rights were created for the shareholders of Wild Bunch S.A., Paris, France on that certain date.

This is the reason why these financial statements are a continuation of the consolidated financial statements of Wild Bunch S.A., Paris, France. Whereas the formal legal equity of the economic acquirer was retroactively adjusted to report the formal legal equity of the acquiree. The comparative information shown in this year financial are the numbers of Wild Bunch S.A., Paris, which are also retroactively adjusted to show the formal legal equity of Wild Bunch AG, Berlin (formerly "Senator AG"). Consequently, the comprehensive income statement only includes the numbers of Wild Bunch S.A., Paris, France and its subsidiaries for the period from 1 January 2015 through to 5 February 2015. From 5 February 2015 through to 31 December 2015 Wild Bunch AG, Berlin (formerly "Senator AG"), and its subsidiaries were included in the scope of consolidation. For reasons of simplification, the numbers were taken from 1 February 2015 for the consolidation.

A purchase price allocation was conducted in respect of the integration of Wild Bunch AG, Berlin (formerly "Senator AG") to the group which is explained under note 4 below.

Wild Bunch S.A., Paris, France and Wild Bunch AG, Berlin hold each 50 % of the shares in Central Film Verleih GmbH, Berlin. Due to the above mentioned contribution in kind of the shares in Wild Bunch S.A., Paris, France, into Wild Bunch AG, Berlin (formerly "Senator AG"), the group holds 100 % of the shares in Central Film Verleih GmbH, Berlin. The numbers of Central Film Verleih GmbH, Berlin, are fully consolidated from 5 February 2015 in the group financial report. In the prior year and until the acquisition date in 2015 the numbers of this company were included at equity in the financial report.

DISCLOSURES ON THE BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of Wild Bunch AG, Berlin, and the entities it controls as of 31 December 2015. A group has control when it is exposed, or has rights, to variable returns from its involvement with the investee and can also influence these returns by exercising its power over the investee. In particular, a group has control over an investee if, and only if, it has all of the following:

- Power over the investee (i.e., the Group has the possibility to control any of the investee's activities that have a material impact on returns as a result of its current rights)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to influence the returns by exercising its power over the investee

If the Group does not hold the majority of the voting rights or comparable rights in an investee, it considers all relevant issues and circumstances when determining whether or not it has control over the investee. These include:

- A contractual agreement with the other holders of voting rights
- Rights resulting from other contractual agreements
- Voting rights and potential voting rights of the Group

If the issues and circumstances result in indications that there have been changes to one or more of the three control elements, the Group has to reassess whether or not it has control over an investee. The consolidation of a subsidiary begins on the day on which the Group obtained control over the subsidiary. It ends when the Group loses control over the subsidiary. A subsidiary's assets, liabilities, revenue and expenses that were purchased or sold during the reporting period are recognized in the statement of financial position or the statement of income from the day on which the Group obtained control over the subsidiary until the day on which the control ends.

The profit or loss and each component of other comprehensive income are allocated to ordinary equity holders of the parent and non-controlling interests, even if this results in a negative balance of non-controlling interests.

A change in the ownership interest of a subsidiary which does not involve a loss of control is accounted for as an equity transaction. If the parent company loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interest in the former subsidiary
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the components of other comprehensive income attributable to the parent company into the statement of income or into revenue reserves, as would be required if the Group had directly sold the corresponding assets or liabilities

INVESTMENTS IN ASSOCIATES OR JOINT VENTURES

An associate is an entity in which the Group 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 the entity in decision-making processes.

A joint venture is a joint arrangement whereby the parties have joint control and have rights to the net assets of the arrangement.

The Group's investment in its associates or joint ventures is accounted for using the equity method of accounting.

Under the equity method, investments in associates or joint ventures are initially recorded at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The statement of income reflects the Group's share of the results of operations of the associate or joint venture. Changes in the other comprehensive income of these investees are recognized in the Group's other comprehensive income. Furthermore, where there has been a change recognized directly in the equity of the associates or joint ventures, the Group recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The Group's total share of profit of an associate or joint venture is presented in the statement of income and represents the profit after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting date as the Group. Adjustments are made where necessary to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. On each reporting date, the Group determines whether there is any objective evidence that the Group's net investment in an associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognizes the loss as "Impairment losses on financial assets" in the statement of income.

BUSINESS COMBINATIONS

Business combinations are accounted for using the purchase method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss. It is subsequently taken into account when determining the goodwill.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the difference is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the business combination.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

BASIS OF CONSOLIDATION

The table below shows the basis of consolidation of the Wild Bunch Group as of 31 December 2015:

	31 Dec 2015	31 Dec 2014
Fully-consolidated companies		
Germany	12	1
Other countries	16	14
Shares in joint ventures and associates		
Germany	2	1
Other countries	2	2
	32	18

The following entities were included in the consolidated financial statements:

No.	Fully consolidated entities	Registered offices	Main business activity	Share as a %	Held by	Other notes, see footnote
				2015	2014	
Germany						
1	Wild Bunch AG	Berlin	Holding	–	–	–
2	Wild Bunch Germany GmbH	Munich	Distribution	88.0	88.0	13
3	Senator Film Produktion GmbH	Berlin	Production	100.0	–	1
4	Senator Film Verleih GmbH	Berlin	Distribution	100.0	–	1
5	Senator Home Entertainment GmbH	Berlin	Distribution	100.0	–	1
6	Senator Finanzierungs- und Beteiligungs GmbH	Berlin	Holding	100.0	–	1
7	Senator Film Köln GmbH	Cologne	Production	100.0	–	1
8	Senator MovInvest GmbH	Berlin	Financing	100.0	–	1
9	Senator Film München GmbH	Munich	Production	100.0	–	1
10	Senator Reykjavik GmbH	Berlin	Production	100.0	–	3
11	Central Film Verleih GmbH	Berlin	Distribution	100.0	50.0	1, 13
12	deutschfilm GmbH	Berlin	Production/Distribution	50	–	1
Foreign Countries						
13	Wild Bunch S.A.	Paris, France	Holding and International sales	100.0	–	1
14	BIM Distribuzione s.r.l.	Rom, Italy	Distribution	100.0	100.0	13

No.	Fully consolidated entities	Registered offices	Main business activity	Share as a %		Held by	Other notes, see footnote
				2015	2014		
15	Bunch of Talents SAS	Paris, France	Other	80.0	80.0	13	–
16	Contiental Films SAS	Paris, France	Distribution	100.0	100.0	13	–
17	Elle Driver SAS	Paris, France	International Sales	95.0	95.0	13	–
18	Eurofilm & Media Ltd.	Killaloe, Ireland	Distribution	100.0	100.0	1	–
19	EWB2 SAS	Paris, France	Distribution	100.0	100.0	13	–
20	EWB3 SAS	Paris, France	Distribution	100.0	100.0	13	–
21	Filmoline SAS	Paris, France	SVOD and VOD distribution	90.0	90.0	13	–
22	Wild Bunch Austria GmbH	Vienna, Austria	Distribution	100.0	–	3	–
23	Versatile SAS	Paris, France	International Sales	95.0	95.0	13	–
24	Vertigo SRL	Madrid, Spain	Distribution	80.0	80.0	13	–
25	Virtual Films Ltd.	Dublin, Ireland	Distribution	100.0	100.0	13	–
26	Wild Bunch Distribution SAS	Paris, France	Distribution	100.0	100.0	13	–
27	Wild Side Film SAS	Paris, France	Distribution	100.0	100.0	13	–
28	Wild Side Video SAS	Paris, France	Distribution	100.0	100.0	13	–
Inland							
29	Bavaria Pictures GmbH	Munich	Production	50.0	–	9	3
30	Capricci World	Nantes, France	Holding	33.0	33.0	13	3
31	Cirquito Cinema s.r.l.	Rome, Italy	Distribution	34.0	34.0	14	3
32	X Verleih AG	Berlin	Distribution	31.4	–	1	3

1 profit and loss transfer agreement with parent company

2 § 264 Abs. 3 HGB was applied

3 Accounted for using the equity method

4 was consolidated at-equity in prior year

Based on the difficult economic and cash flow situation of deutschfilm GmbH and according to the corporate law regulations with the co-shareholder of the company, Wild Bunch AG gained complete control of the company as of 31 December 2013. Therefore, the company is consolidated at 100 % in the group financial statements.

4. ACQUISITION WILD BUNCH AG, BERLIN

As mentioned above, the legal acquisition of Wild Bunch S.A., Paris, France, by Wild Bunch AG, Berlin (formerly Senator AG, Berlin) represents a reverse acquisition according to IFRS 3. The previous shareholders of Wild Bunch S.A., Paris, France, received the majority of the voting rights of the combined company and the existing shareholders kept only 24.8% of the voting rights after the contribution in kind of the shares of Wild Bunch S.A., Paris, France. This means that from the acquisition date Wild Bunch S.A., Paris, France, has to be considered as economic acquirer and Wild Bunch AG, Berlin, as acquiree.

The fair value is determined using the share price of Wild Bunch AG, Berlin at 5 February 2015 in the amount of € 1.84 per share, corresponding to € 33,961,267.68.

In accordance to IFRS3.IE5 the fair value of the consideration or in this case the acquisition costs has to be determined according to the “most reliable measure”. The fair value according to IFRS 13.24 has to correspond to the value which would have been reached at the main market or the most favourable market in a usual sales transaction for the asset. The shares of Wild Bunch S.A., Paris, France are not traded at a stock exchange therefore the fair value of the Wild Bunch AG share has to be considered.

PURCHASE PRICE ALLOCATION AS OF 5 FEBRUARY 2015

After determination the date of the first-time consolidation and the purchase price for the acquired business (Wild Bunch AG, Berlin), the acquired net assets have to be determined and an allocation of the purchase price to assets, liabilities and contingent liabilities has to be conducted according to IFRS 3. Any remaining difference is recorded as goodwill or a negative difference is recognized directly in the income statement.

Criteria, which have to be fully satisfied for the recognition of assets and liabilities:

- Reliable estimation of the fair value
- Probable flow of benefits or outflow of resources
- Identifiability of assets or liabilities

The fair values of the identifiable assets and liabilities of the acquired group as of the date of acquisition break down as follows:

	in € thousand
Non-current assets	
Intangible assets	9,094
Property, plant and equipment	227
Financial assets	1,310
Current assets	
Inventory	999
Trade receivables	4,658
Other financial receivables	3,086
Income tax receivables	336
Other assets	1,638
Cash and cash equivalents	6,758
Total assets	28,106
Non-current liabilities	
Interest-bearing loans and borrowings	900
Current liabilities	
Other provisions	19,466
Interest-bearing loans and borrowings	17,159
Trade liabilities	7,206
Other liabilities	8,447
Total liabilities	53,174
Total identifiable net assets at fair value	- 25,069
Acquisition costs	33,961
Fair value of total consideration transferred for Central Film Verleih GmbH	4,406
Goodwill	63,435

No intangible assets with an indefinite useful life with the exception of goodwill were acquired.

The gross amount of trade receivables acquired came to € 7,159 thousand. Valuation allowances of € 2,501 thousand were recognized on this amount. No valuation allowances were recognized on the acquired other financial receivables and other assets.

Among other things, the goodwill of € 63,435 thousand reflects the importance of a stronger market position and the associated increase in revenues from existing and new sources of income, for example, through the development of new formats for TV. The goodwill also reflects the potential for possible synergy effects. None of the goodwill recognized is expected to be deductible for income tax purposes.

Due to the reversed acquisition Wild Bunch S.A., Paris, has acquired indirectly the remaining 50% shares of Central Film Verleih GmbH, Berlin, which are held by Wild Bunch AG, Berlin. The determined fair value of these shares was € 4,406 thousand at the acquisition date.

The acquired Wild Bunch AG, Berlin, (formerly Senator AG) and its subsidiaries generated revenues in 2015 of € 16,951 thousand and an EBIT of € – 16,819 thousand. Costs totaling € 1,369 thousand were booked for the capital increase against capital reserves in the financial year.

5. ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

The preparation of consolidated financial statements in accordance with IFRSs requires the management to make estimates and assumptions that affect the reported revenue, expenses, assets, liabilities as well as contingent liabilities and contingent assets as of the reporting date. Such estimates and assumptions reflect best possible assessment by the management based on past experience and other factors, including estimates of future events. The estimates and assumptions are subject to constant review. Adjustments to estimates are required to the extent that the circumstances on which the estimates are based on change or new information and additional knowledge becomes available. Such changes are reported in the reporting period in which the estimate was adjusted.

The following section presents the most important assumptions regarding future development and the key sources of estimation uncertainty that may require significant adjustments to the recognized assets and liabilities, as well as the reported revenue, expenses and contingent liabilities in the next twelve months.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and other intangible assets with indefinite useful lives are tested for impairment at least once a year and whenever there is any indication that they might be impaired. Film assets and other non-financial assets are tested for impairment when there is an indication that their carrying amount might exceed the recoverable amount. In order to assess whether an impairment exists, estimates are made of expected future cash flows of each cash-generating unit from the use and the possible disposal of the assets. The actual cash flows may differ significantly from the discounted future cash flows based on these estimates. Changes to revenue and cash flow forecasts may result in impairment (section 16 “Intangible assets and property, plant and equipment”).

FINANCIAL ASSETS

The fair value of financial assets that are actively traded in organized financial markets is determined by reference to quoted market prices at the close of business at the end of the reporting period. The fair value of financial assets for which there is no active market is determined using valuation methods. Such methods include using recent arm's length market transactions, reference to the fair value of another instrument which is substantially the same, or discounted cash flow analysis and other valuation models, which are based on assumptions by management.

On each reporting date, and whenever corresponding indications exist, the Group determines whether a financial asset or a group of assets is impaired (note 36 "Financial instruments/management of financial risks").

PROVISIONS FOR EXPECTED RETURNS

The Group's provisions for expected returns are based on an analysis of contractual or statutory obligations, historical trends, and the Group's past experience. On the basis of the information currently available, the management regards the provisions that have been recognized as appropriate. As such provisions are based on management estimates, these can potentially need to be adjusted as soon as new information becomes available. Such adjustments may affect provisions recognized for future reporting periods (note 28 "Other provisions").

LIABILITIES FROM LICENSOR SHARES

Group entities are exposed to various subsequent claims from licensors relating to their shares resulting from the marketing of film rights. The Group currently assumes that the liabilities cover the risks. Further claims could nevertheless be brought whose costs are not covered by the existing liabilities. Such adjustments may affect liabilities from licensor shares recognized for future reporting periods (note 30 "Other financial liabilities").

6. RESTATEMENT OF THE PREVIOUS YEAR'S FINANCIAL STATEMENTS UNDER IAS 8.41

IMPAIRMENTS ACCORDING TO IAS 8.49

In connection with the transaction between Wild Bunch S.A., Paris, and Wild Bunch AG, Berlin, (formerly: Senator AG, Berlin) in the spring of 2015, the Group has identified the following errors in accounting. These errors were corrected retrospectively in accordance with IAS 8.

The Group holds a stake in Circuito Cinema s.r.l., Rome. In connection with the merger in the spring of 2015, the Group determined that no impairment test of the interest had been carried out in the past consolidated financial statements. This error has been corrected.

The Group increased its 50% share in Continental Films S.A. to 100% as part of a step acquisition. In connection with this transaction, the Group's equity was reduced by it acquiring its own shares and by restructuring the debt financing of Continental Films S.A. As part of the distribution of the purchase price on the acquired net assets, deferred tax assets on loss carryforwards of Continental Films S.A. in the amount of 17,917 thousand were applied. Since Continental Films S.A. has had a series of losses in the recent future and there was no tax planning calculation at the time of the acquisition, the recognition of a corresponding asset was faulty. The error has been corrected.

In exchange for the exploitation of acquired film rights, the Group pays licensor shares to the producers of the films. These license fees are generally due only after exceeding a minimum guarantee payment as an agreed split of revenues. In the past, liabilities for the license fees were recorded on the basis of an estimate at the time of the first turnover. This error has been corrected so that now liabilities are not included before the minimum guarantee is reached.

As a result of these changes, depreciations were adjusted as these are formed according to the expected net revenue.

The group reported revenues from an agency agreement as gross revenue with relating cost of sales in 2014. When acting as an agent only the commission is recorded as revenue, all other revenue and costs relating to the agency agreement belong to the business partner. This error has been corrected.

The errors were corrected by adjusting the income statement and balance sheet items as follows (increase/decrease):

2014

in € thousand	Circuito Cinema	Goodwill Continental	Evaluation of film rights	Third party participation	Revenue/ cost of sales	Total 2014
Revenue	0	0	0	0	-4,474	-4,474
Cost of sales	0	0	-1,471	-1,586	-4,474	-7,531
Gross profit	0	0	-1,471	-1,586	0	-3,057
Operating result	0	0	-1,471	-1,586	0	-3,057
Amortization of financial assets	-107	0	0	0	0	-107
Profit/(loss) before tax	-107	0	-1,471	-1,586	0	-3,164
Income tax expenses	33	0	498	529	0	1,060
Net income	-74	0	-973	-1,057	0	-2,104

31/12/2014

in € thousand	Circuito Cinema	Goodwill Continental	Evaluation of film rights	Third party participation	Revenue/ cost of sales	Total 31/12/2014
Goodwill	0	17,917	0	0	0	17,917
Film exploitation rights	0	0	-4,487	0	0	-4,487
Financial investments	-4,254	0	0	0	0	-4,254
Other assets	0	0	0	-2,439	0	-2,439
Liabilities	0	0	0	-4,975	0	-4,975
Active tax deferrals	0	-17,917	1,365	0	0	-16,552
Passive tax deferral	-1,336	0	0	845	0	-491
Impact on equity	-2,918	0	-3,122	1,691	0	-4,349
Thereof attributable to shareholders of the parent company	-2,918	0	-3,118	1,687	0	-4,349

01/01/2014

in € thousand	Circuito Cinema	Goodwill Continental	Evaluation of film rights	Third party participation	Revenue/ cost of sales	Total 01/01/2014
Goodwill	0	17,917	0	0	0	17,917
Film exploitation rights	0	0	-3,016	0	0	-3,016
Financial investments	-4,147	0	0	0	0	-4,147
Other assets	0	0	0	-4,328	0	-4,328
Liabilities	0	0	0	-8,450	0	-8,450
Active tax deferrals	0	17,917	868	0	0	-17,049
Passive tax deferral	-1,302	0	0	1,374	0	72
Impact on equity	-2,845	0	-2,148	2,748	0	-2,245
Thereof attributable to shareholders of the parent company	-2,845	0	-2,164	2,742	0	-2,267

The changes have no effect on the Group's other comprehensive income for the period or cash flows from operating activities, investing activities or financing activities.

7. ACCOUNTING POLICIES

The accounting and measurement methods applied in the 2015 fiscal year, which are presented in the following, remained unchanged compared to the prior year.

The items in the statement of financial position are classified according to current and non-current assets and liabilities, whereby all assets and liabilities of up to one year are considered current, and all assets and liabilities of longer than one year are regarded as non-current. Rights associated with projects are assigned as senior collateral for project financing facilities. As a result, in individual cases such items are also classified as current that result in cash inflows or cash outflows as part of a business cycle (exploitation of a film right across all product formats).

The mandatory adoption of the following standards and interpretations did not have any effect on the consolidated financial statements as of 1 January 2015:

Standards/amendments/interpretations	Mandatory for reporting periods beginning on or after
IFRIC 21 Levies	17 June 2014
Annual Improvements to IFRSs 2011 – 2013 Cycle	1 January 2015

STANDARDS RELEVANT TO THE FUTURE CONSOLIDATED FINANCIAL STATEMENTS OF WILD BUNCH AG

The IASB and the IFRS IC have issued new and amended standards and interpretations, the adoption of which is not yet mandatory in the reporting period. The Group intends to apply those standards and interpretations when they become mandatory.

Standard/Interpretation	Date of the EU Endorsement	(expected) Mandatory application in the EU
Amendments to IFRS 2: clarification of the classification and measurement of transactions with share-based compensation	Not yet adopted	1 January 2018
Amendments to IFRS 4: Application of IFRS 9 "Financial Instruments" together with IFRS 4 "Insurance Contracts"	Not yet adopted	1 January 2018
IFRS 9: New standard "Financial Instruments": Classification and valuation of financial instruments	Not yet adopted	1 January 2018
IFRS 14: New standard "Regulatory Accruals"	Adoption not recommended	open
IFRS 15: New standard "Revenues from contracts with customers" including clarifications from 12 April 2016	Not yet adopted	1 January 2018
IFRS 16: New standard "Leases"	Not yet adopted	1 January 2019
Amendment to IAS 1 "Information initiatives"	21 December 2015	1 January 2016

Amendment to IAS 19: Defined benefit plans: Employee contributions (Amendments to IAS 19 'Employee benefits')	17 December 2014	1 February 2015
Amendments to IFRS 10, IFRS 12 and IAS 28 Investment companies: Application of the consolidation exception	22 September 2016	1 January 2016
Amendments to IFRS 11 Accounting for acquiring shares in a community activity	24 November 2015	1 January 2016
Amendments to IAS 7: Information initiative – Transfer of liabilities from financing activities	Not yet adopted	1 January 2017
Amendments to IAS 12: Recognition of deferred tax assets for unrealized losses	Not yet adopted	1 January 2017
Amendments to IAS 16 and IAS 38 Clarification of acceptable depreciation methods	2 December 2015	1 January 2016
Amendments to IAS 16 and IAS 41 Agriculture: Fruit-bearing plants	23 November 2015	1 January 2016
Amendments to IAS 27 Equity method in separate financial statements	18 December 2015	1 January 2016
Amendments to IFRS 10 and IAS 28 Sale or transfer of assets between an investor and an associate or joint venture	Has been postponed indefinitely by the IASB	open
Annual improvement project "Improvements to IFRSs 2010–2012 Cycle"	17 December 2014	1 February 2015
Annual improvement project "Improvements to IFRSs 2012–2014 Cycle"	15 December 2015	1 January 2016

IFRS 9 FINANCIAL INSTRUMENTS

IFRS 9 introduces a uniform approach for classifying and measuring financial assets. The standard is based on the characteristics of the cash flows and the business model by which these cash flows are managed. IFRS 9 provides a new impairment model that is based on the expected credit defaults. The standard contains new regulations on the application of hedge accounting in order to better present the risk management activities of an entity, in particular with regard to the management of non-financial risks. The new standard is effective for reporting periods beginning on or after 1 January 2018; early adoption is permitted. The European Financial Reporting Advisory Group has postponed the recommendation to adopt IFRS 9. The Company expects that adopting IFRS 9 will have no significant impact on the consolidated financial statements.

IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

According to this new standard, revenue should be recognized upon transfer of the promised good or service to the customer at the amount of the consideration that the entity expects to be entitled to receive from the transaction. Revenue is recognized when the customer receives the power of disposal over the goods or services. IFRS 15 also contains guidance on the presentation of contract assets or contract liabilities. Contract assets and contract liabilities arise from contracts with customers depending on the relationship between the entity's performance and the customer's payment. In addition, the new standard obliges entities to disclose qualitative and quantitative information to enable readers of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. IFRS 15 replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" as well as the associated interpretations. The standard is effective for reporting periods beginning on or after 1 January 2018; early adoption is permitted. The Company expects that adopting IFRS 15 will have no significant impact on the consolidated financial statements.

IFRS 16 LEASES

IFRS 16 replaces IAS 17 "Leases" and the associated interpretations. According to the new regulation, lessees are required to account for all leases in the form of a right of use, and a corresponding leasing liability. A lease contract exists if the fulfilment of the contract depends on the use of an identifiable asset, and the customer simultaneously acquires control of this asset. The presentation in the income statement is essentially a finance lease transaction, so the right of use usually depreciates on a straight-line basis, and the leasing liability is updated using the effective interest method. Leases with a total term of a maximum of twelve months, and leases of so-called low – value assets (purchase price of up to US\$ 5,000) are excluded from this principle. In such cases, the lessee has the option of selecting an accounting method which is similar to that of the previous operating leases. IFRS 16 is to be applied to fiscal years starting on or after 1 January 2019. Early application is permitted, as long as IFRS 15 has already been applied. The EU endorsement of IFRS 16 is still pending. The application of IFRS 16 will lead to future leases being recognized in the balance sheet. On the basis of an initial analysis, the Group expects that, in particular, the existing office leases will be recognized in contrast to the existing practice. A quantification of the financial impact on the financial statements will only be possible after further analysis.

No further detailed presentation of new or amended standards or interpretations is being provided in the following since the effects of their first-time application on the presentation of the Group's net assets, financial position and earnings position are likely to be of minor significance.

CURRENCY TRANSLATION

The functional currency of Wild Bunch AG and the reporting currency of the Group is the euro. Transactions in currencies that do not correspond to the functional currency of the respective group entity are reported by the entities by applying the exchange rate valid on the transaction date. Monetary assets and liabilities are translated at closing rate on the reporting date.

Gains and losses from the settling of such transactions, as well as gains and losses arising from the translation of monetary assets and liabilities, are reported directly through profit or loss.

The following exchange rates are applied for the translation of foreign-currency items in the separate financial statements:

	Closing rate (based on € 1)	
	31 Dec 2015	31 Dec 2014
US dollar	1.0887	1.2141

All of the foreign subsidiaries of Wild Bunch AG included in the consolidated financial statements in the fiscal year and in the prior year use the euro as their functional currency.

SEGMENTS

The Group is split into two segments/business units that are managed individually. Financial information on business segments are presented in note 35 "Segment reporting".

The distinction between the segments and segment reporting occurs on the basis of internal reporting by the organizational units to the group management in relation to the allocation of resources and the measurement of profitability. The Group's segments are determined based on the organizational units, and the allocation of the organizational units to the segments is based on internal reporting to the management. The Group has the following segments: International Sales and Distribution, and Other. Group functions are reported under income and expenses which cannot be allocated. These comprise the actual group management itself, legal, group accounting, controlling, IT and HR.

FAIR VALUE MEASUREMENT

The Group assesses financial instruments, including derivatives and non-financial assets and liabilities that are measured at fair value at each reporting date.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).

This measurement assumes that the sale or transfer occurs on the primary market (market with the greatest volume) for this asset or liability. If a primary market is not available, the most beneficial market for the fair value measurement is utilized. The fair value of an asset or liability is measured based on the assumption that market participants act in their best economic interest when setting the price for the asset or liability.

Measurement of the fair value of a non-financial asset takes into account the ability of the market participant to generate economic benefit through the highest and best use of the asset or by selling it to another market participant that will find the highest and best use for the asset. As of 31 December 2015, no non-financial assets were measured at fair value.

When measuring non-financial liabilities, as well as the Company's own equity instruments, it is assumed that such liabilities and equity instruments transfer to another market participant. An exit scenario is assumed in this context. If market prices for the transfer of an identical or similar liability, or the Company's own equity instrument, are unavailable, measurement of the instruments is to be conducted from the perspective of a market participant that holds the identical instrument as an asset. As of 31 December 2015, no non-financial liabilities or own equity instruments were measured at fair value.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value. The use of authoritative observable input factors should be as high as possible, while the use of input factors not based on observable data should be as low as possible.

All assets and liabilities that are measured or reported at fair value in the notes to the financial statements are allocated to the following fair value hierarchy levels based on the lowest input factor that is significant for measurement overall:

- Level 1: (Unadjusted) prices (e.g., stock market prices) listed on active markets for identical assets or liabilities for the Group on the measurement date
- Level 2: Input factors other than market prices included in Level 1 that are directly or indirectly observable for assets or liabilities (e.g., yield curves, forward exchange rates)
- Level 3: Input factors that are not observable for the asset or liability (e.g., estimated future results).

Fair values are calculated on the basis of the hierarchy table.

The calculation of the fair value of non-current financial instruments that are measured at amortized cost for the disclosures in the notes to the financial statements is determined by discounting the expected future cash flows with the current prevailing interest rates for similar financial instruments with comparable residual terms, if level 1 measurement is not possible. The interest rates with appropriate maturities are calculated annually on the reporting date. In the case of debt instruments, proprietary default risk is also taken into account.

For assets and liabilities that are repeatedly measured at fair value, the Group determines in each case at the end of the reporting period as to whether transfers occurred between the levels of the fair value hierarchy and were based on the lowest input factor that is significant overall for measurement.

REVENUE RECOGNITION/PREPAYMENTS RECEIVED

In accordance with IAS 18, revenue is recognized if all of the following conditions are fulfilled:

- a. The Wild Bunch Group has passed the significant risks and rewards of ownership of the goods to the buyer.
- b. The Wild Bunch Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the assets or rights sold.
- c. The amount of revenue can be measured reliably.
- d. It is sufficiently probable that economic benefits attributable to the sale will flow to the Group.
- e. The costs incurred and the costs to complete in respect of the transaction can be measured reliably.

Revenue is recognized when both the risks and rewards incidental to ownership and the economic and legal titles have been transferred. If the Company retains significant risks connected with ownership, the revenue resulting from the transaction is not recognized.

If the Group receives payments from licensees before revenue is recognized, these payments are initially booked as prepayments received.

Income and expenses that relate to the same transaction or the same other event are reported at the same time.

The individual sales transactions are explained in detail below:

1. International rights

In accordance with IAS 18, sales of rights (all exploitation stages in a licensed territory) made for a fixed fee are license sales (guaranteed minimum) to be considered in substance as a sale of goods and are recognized entirely when the majority of risks and benefits related to the distribution of the work are transferred to the customer.

For these sales, most of the risks and benefits related to distributing the work are considered transferred once all of the following events have taken place:

- a. The contract defining the terms and conditions of the sale of rights is signed by all of the parties and enforceable;
- b. The seller's obligations have been fulfilled, delivery has been made and material's compliance has been acknowledged;
- c. The customer is able to use the right acquired without restrictions,

In addition, any payable amount in excess of the guaranteed minimum is posted under income only when finally acquired, i.e. when the amount has been confirmed in writing by the local distributor.

2. Theatrical rights

Revenues from the distribution of films in theaters are recognized when the tickets are sold. Theaters submit reports stating the number of visitors and corresponding revenues. Film rent is determined on the basis of a percentage of the revenue from the sale of cinema tickets.

3. Home entertainment

Proceeds from the exploitation of video rights are accounted for based on monthly sales. At the end of the period, a provision is created for estimated returns and rebates granted contractually to clients. This provision is deducted from the year's revenue. Income from VOD and pay-per-view film offers is recognized upon receipt of the reports prepared by the operators, generally on a monthly basis.

4. Television rights (pay-TV and free TV)

The Wild Bunch Group treats license agreements for TV program material as the sale of a right or a group of rights.

Revenue from a license agreement for TV program material is reported if all of the following conditions have been satisfied:

- a. The license fee for each film is known.
- b. The costs of each film and the costs associated with the sale are known or can be measured reliably.
- c. The collectability of the entire license fee is sufficiently certain.
- d. The licensee accepted the film on the basis of the terms accompanying the license agreement.
- e. The film is available for the first transmission or broadcast. Notwithstanding this, provided that a third-party license that overlaps with the sold license does not exclude use by the licensee, contractual limitations in the license agreement or another license agreement with the same licensor regarding the broadcasting date do not affect these conditions.

5. Production revenue

In the case of contract production that is mainly awarded by television broadcasting stations, revenue and earnings are recognized in accordance with the percentage of completion method. This entails reporting the contract revenue and related costs through profit and loss in accordance with the degree of completion. This method must be applied if the following preconditions have been fulfilled and estimates can be established with sufficient certainty:

- a. The Company must be paid in full for the contract.
- b. The cost must be clear and reliably identifiable.
- c. It must be possible to reliably measure revenue, total costs and degree of completion.

The expected loss will be recognized immediately as an expense if it is likely that the total order costs will exceed the total order receipts.

The degree of completion can be determined by applying various methods. Within the Group, the degree of completion is calculated based on the relationship between the costs incurred as of the reporting date and the total costs (cost-to-cost method).

All revenue is reported excluding invoiced VAT, any price reductions that have been granted and quantity discounts.

GOVERNMENT GRANTS

Project funding

A distinction is made in funding between project funding that comprises loans and project subsidies that are to be repaid under certain circumstances and film project funding granted as non-repayable subsidies based on the guidelines of the German Federal Commissioner for Culture and Media/BKM (German Federal Film Fund/DFFF).

Project funding as a loan that are to be repaid under certain conditions

Film project funding is granted in the form of non-interest-bearing loans that must be repaid under certain circumstances pursuant to the provisions of the German Film Subsidy Act or respective German regional state funding (e.g., Medienboard Berlin-Brandenburg funding guidelines). Such loans must be repaid as soon as and to the extent that the revenue generated by the producer from exploiting the film exceeds a certain level. These constitute government grants for assets. On the statement of financial position, the probable amount that will not need to be repaid is deducted from the carrying amount of the film asset.

The grants are reported through profit or loss over the exploitation cycle of the film applying a reduced amortization amount under capitalized development costs. The probable amount that will not need to be repaid can typically be determined on the date of cinema release. Should it be determined at a later date that a further portion of the loan has to be repaid, the carrying amount of the film asset is increased by this amount and a liability is also recognized.

Project subsidies (Film production, reference film)

Project subsidies are grants to which a producer is entitled depending on the box office figures for a (reference) film to finance the project costs of a subsequent film. These constitute government grants for assets. In the statement of financial income, project subsidies granted are recorded under "Other film related income" when the revenues of the film that generate the subsidies are recorded. It is recognized under assets on the statement of financial position in "Other current assets". The support fund invested in the production of new films is charged against "Other current assets".

Film project funding based on the BKM guidelines (DFFF)

Film project funding based on the BKM guidelines (DFFF) comprises loans that do not have to be repaid which are granted to reimburse the production costs of a cinema film when clearly defined preconditions are fulfilled.

These constitute government grants for assets. In the statement of financial position, film project funding granted is deducted from the carrying amount of the film on the date of the cinema release. The grants are capitalized as other receivables prior to the cinema release and deferred income is recognized under other liabilities.

The grants are reported through profit or loss over the exploitation cycle of the film applying a reduced amortization amount under capitalized production costs.

Distribution funding

A distinction is made in funding between distribution funding in the form of loans that must be repaid under certain circumstances and sales subsidy funding in the form of grants that do not need to be repaid.

Distribution funding as a contingent loan

Distribution funding is granted in the form of non-interest-bearing loans that must be repaid under certain circumstances pursuant to the provisions of the local film subsidy acts or respective regional funding guidelines. Such loans must be repaid if and when the distributor's revenue from exploiting the film exceeds a certain level.

These constitute government grants for expenses that have already been incurred, which are reported as a reduction of distribution costs to the amount that with reasonable certainty will not need to be repaid. The grants are reported in the period in which the corresponding distribution costs are incurred.

The amount that with reasonable certainty will not need to be repaid can typically be determined on the date of cinema release. Should it be determined at a later date that a further portion of the loan has to be repaid, this amount is expensed and recorded as a liability.

Sales subsidies

Sales subsidies are non-repayable grants to which a distributor is entitled depending on the box office figures from a reference film for purposes of financing the release costs for a subsequent film or to finance part of a minimum guarantee of a subsequent film. These sales subsidies earned are reported as receivables from European, governmental or state funding institutions. Sales subsidies granted are reported through profit or loss as "Other film related income".

INVESTMENT SUBSIDIES

Investment subsidies were recognized as liabilities. The investment subsidies are released to income on a straight-line basis over the useful life of the subsidized investments.

INTEREST

Interest is recognized as an income or expense item in the period to which it relates using the effective interest method as they arise. Please refer to the notes on borrowing costs for more information.

INCOME TAXES

The income tax expense represents the sum of current tax expenses and deferred taxes.

Current or deferred taxes are recognized in the consolidated income statement, unless they relate to items that are recognized either in other comprehensive income or directly in equity. In this case, current and deferred taxes are also recognized in other comprehensive income or directly in equity. If current or deferred taxes result from the initial recognition of a business combination, the tax effects are taken into account in the accounting for the business combination.

CURRENT TAXES

Current taxes are calculated on the basis of the results of the fiscal year and in accordance with the national tax laws of the respective tax jurisdiction. To the extent that the effects of the tax laws are not clear, estimates are made for the calculation of the tax liability on profits that are recorded in the consolidated financial statements. The Group considers the estimates, assessments and assumptions to be appropriate. Expected and actual tax payments or reimbursements for previous years are also included.

DEFERRED INCOME TAX ASSETS AND LIABILITIES

Deferred tax is recognized for all temporary differences identified between the carrying amount of assets and liabilities and their tax bases, using the liability method.

Deferred tax assets on taxable temporary differences and on tax loss carryforwards are recognized when their recovery is considered probable based on recent business plans.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. The forecasts used need to be consistent with the projections used for the impairment test of goodwill.

Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are assessed at the tax rules and tax rates that are expected to be applied during the year in which the asset will be realized or the liabilities paid, based on known tax rates applicable in the various countries on the reporting date. The evaluation of deferred tax assets and liabilities reflects the taxable assessment how the group will realize the assets or pay the liabilities.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

BORROWING COSTS

Borrowing costs directly associated with the acquisition or production of qualifying assets are added to the production costs of these assets until the period in which the assets are largely available for their intended use or for their sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Non-qualifying assets are expensed as borrowing costs in the period in which they are incurred.

No borrowing costs were capitalized in the fiscal year.

EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit after tax of the parent company's shareholders by the weighted average number of shares outstanding during the fiscal year. Diluted earnings per share are calculated based on the assumption that all potentially dilutive securities and share-based compensation plans are converted or exercised.

INTANGIBLE ASSETS

The Wild Bunch Group separately capitalizes acquired (ie not acquired within the business combination) and internally generated intangible assets if:

- a. The Company holds economic ownership of the assets on account of past events.
- b. It is assumed that the future economic benefits attributable to the asset will flow to the Company.

In accordance with IAS 38, the Wild Bunch Group recognizes an intangible asset at its cost if the Group can demonstrate:

- a. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- b. There is an intention to complete and it is possible to use or sell the asset
- c. It is clear how the asset will generate future economic benefits
- d. It is probable that future economic benefits attributable to the asset will flow to the company
- e. The ability to measure reliably the costs of the asset
- f. It is possible to use the intangible asset created

Intangible assets that do not satisfy these conditions are expensed.

Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Intangible assets are amortized over their estimated useful lives in accordance with IAS 38. The estimated useful lives of intangible assets does not exceed twenty years from the date on which the asset is available for use. The expected useful lives, residual values and amortization and depreciation methods are reviewed annually and all necessary changes in estimates are taken into account prospectively. The amortization period and the amortization method are reviewed at the end of each fiscal year.

1. Patents and licenses

The acquisition and production costs for patents, brands and licenses are capitalized and subsequently amortized on a straight-line basis over the period of expected benefits. The estimated useful life of patents, brands and licenses varies between five and fifteen years. The amortization period begins when the asset is available for use.

Capitalized development costs for new projects (especially screenplay rights) are reviewed regularly to assess whether they can still be used as the basis for a film production. If, after the initial recognition of project costs, the start of filming of a film or the sale of the rights is not sufficiently probable, such costs are written off in full. Impairment losses are recorded if there is an indication of impairment.

2. Film rights

Film assets include acquired international film distribution rights and acquired rights to third-party productions, i.e., films that the Wild Bunch has not produced itself, as well as the production costs for films that are produced within the group (proprietary productions and co-productions), as well as costs for the development of new projects. The acquisition of rights to third-party productions generally comprises cinema, home entertainment and TV rights.

The acquisition costs for third-party productions generally comprise minimum guarantees. Individual installments of the minimum guarantee are reported as prepayments and capitalized under film assets with the delivery and acceptance of the material.

Proprietary productions are stated at cost. Production costs also include borrowing costs attributable to the respective production. Other costs associated with releasing film are also recognized, e.g., advertising and distribution costs. These costs to release a film are not capitalized, but rather included in the cost of materials.

Acquisition and production costs to acquire or produce films are capitalized in accordance with IAS 38 "Intangible Assets".

Films are amortized by applying the estimated revenue value method, which takes the net carrying value at 1 January and applies the ratio of net proceeds received for the year to total future net proceeds over a maximum period of 10 years from release date.

Existing prior film rights from a film library acquired as part of a company acquisition are amortized over the expected useful lives, which may also exceed 10 years.

If indications of impairment exist, an impairment test is also conducted for each film title. A write-down is recorded to the value in use if the acquisition cost or the carrying amount are not covered by the estimated total revenue less any outstanding costs relating to film release taking into account when such costs will be incurred. Value in use is determined by discounting the estimated cash flows by applying discounting factors that take into account the durations of the distribution steps. The estimated cash flows can change significantly due to a number of factors such as market acceptance. The Wild Bunch Group examines and adjusts its expected cash flows on an ongoing basis and revises amortization expenses as soon as there are any changes in the expected figures.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any and is disclosed separately.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. Other intangible assets

This category chiefly comprises software programs and intangible assets disclosed as part of purchase price allocation, which are measured at cost less amortization using the straight-line method and impairment losses.

New software is capitalized at cost and reported as an intangible asset if such costs do not form an integral component of the related hardware. Software is amortized on a straight-line basis over a period of three to four years.

An intangible asset is depreciated upon disposal or when no further economic benefit is expected from its use or its disposal. The gain or loss from the derecognition of an intangible asset, which is measured by the difference between the net sale proceeds and the carrying amount of the asset, is recognized in the income statement at the time when the asset is derecognized. The statement is included in other income or expenses.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprises land, rights and constructions equivalent to land, leasehold improvements, plant and machinery, other furniture and fixtures, as well as prepayments made and assets under construction.

The acquisition costs of leasehold improvements are generally depreciated over the term of the respective rental contract (up to 10 years). Plant and other furniture and fixtures are measured at cost less depreciation and impairment losses. Depreciation is applied straight-line over a normal useful operating life of up to 10 years. Repair and maintenance costs are recognized as expenses at the time when they are incurred. Installations are capitalized and depreciated over the aforementioned expected useful lives. Acquisition cost and the associated accumulated depreciation is derecognized upon disposal. The resulting gains or losses are recognized through profit or loss in the fiscal year. If the acquisition cost of certain components of an item of property, plant and equipment is material, such components are recognized and depreciated separately.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group reviews the carrying amount of intangible assets and property, plant and equipment to determine whether there are any indications of impairment. Indications of impairment include a significant reduction in the fair value of an asset, significant changes to the corporate environment, substantial indications of obsolescence, or changes to earnings forecasts. If there are indications of impairment, the net recoverable amount of the asset is assessed to determine the extent of a potential impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. If the recoverable amount is calculated from the value in use, such a calculation is based on expected future cash flows.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The impairment loss is immediately recorded as an expense.

If the impairment loss reverses in a later period, the carrying amount of the asset or cash-generating unit is written up to the revised estimate of the recoverable amount. This does not include goodwill. The increase in the carrying amount may not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset or cash-generating unit in prior years. The impairment loss is reversed directly through profit or loss.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Group bases its impairment appraisal on detailed budgets and forecast calculations, which are prepared separately for each of the Group's assets for each of the CGUs to which the individual assets are allocated. The Group's cash-generating units comprise goodwill as well as acquired and internally generated film rights.

The annual impairment test of intangible assets is conducted based on the value in use applying estimated future discounted cash flows that are derived from medium-term planning. The planning horizon for the medium-term planning is five years. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment at least annually, either individually or at the cash-generating unit level. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable.

The calculation of the recoverable amount contains management estimates and assumptions. The estimates and assumptions are based on assumptions that are derived from the current information available. Due to developments that differ from these assumptions as well as developments that lie outside the scope of influence of the Company, the amounts that occur can differ from the original expectations, resulting in adjustments to carrying amounts.

Intangible assets that are not yet available for use are tested annually for impairment or whenever any indications of impairment exist.

The discounting factor is calculated using the weighted average cost of capital method (WACC). The annual impairment test of intangible assets carried out as of 31 December 2015 was based on a pre-tax discount rate for film rights of between 4.67% and 5.72%, and goodwill of between 6.13% and 7.21% (previous year: 6.16%), depending on the region.

INVENTORIES

Inventories, primarily comprising DVDs and Blu-rays, are measured at the lower of cost or net realizable value (sales-oriented, net realizable value measurement). Production costs contains all specific costs attributable to the creation of goods and services, as well as production-related overhead costs. Net realizable value comprises the sales price achievable in a normal business transaction less selling costs yet to be incurred until sale. Acquisition/production costs are calculated applying the first-in-first-out approach (FIFO).

Allowances on goods are calculated based on sales analyses. This entails the management analyzing whether goods have retained their value on the basis of historical movements and products located in the warehouse on an individual product basis. If this analysis reveals that some products have not retained their value, they are written down accordingly. Further write-downs are recognized for damaged or defective merchandise.

FINANCIAL ASSETS

Customary market purchases or sales of financial assets are recognized as of the settlement date.

Available-for-sale financial assets

This category primarily comprises securities reported in the consolidated statement of financial position that are not allocable to any other category under IAS 39.

They are measured at fair value. Subsequent measurement is performed at fair value corresponding to the stock market price on the reporting date. If no market value is available, fair value is calculated on the basis of comparable market transactions. Any gain or loss from the measurement on the reporting date is reported directly in equity. If fair value cannot be determined reliably for an equity instrument, it is measured at amortized cost. Only when such financial assets are derecognized does the release of the equity item generate an effect through profit or loss. By contrast, impairments are reported through profit or loss.

If no active market exists, or if an active market no longer exists, the fair value of the financial instrument is calculated by applying generally accepted valuation techniques. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot

be reliably measured are valued at acquisition cost. If impairment losses are applied to such financial instruments, these impairment losses cannot be reversed.

Impairments of available-for-sale debt instruments are reversed through profit or loss in subsequent periods if the reasons for the impairment no longer apply. Subsequent fair value changes are reported in equity. Impairments of available-for-sale equity instruments are not reversed through profit or loss. Increases in fair value after impairment are reported in equity.

The management classifies financial assets in each case as of the purchase date, and regularly reviews whether the criteria for the classification continue to be met. Reclassifications are made as of the end of the fiscal year provided they are permissible and necessary. Acquisition cost includes transaction costs.

Held-to-maturity investments

Held-to-maturity investments comprise non-derivative financial assets with fixed or at least determinable payment amounts and fixed maturity dates, which the Group intends to hold to maturity, and is able to do so.

As of 31 December 2015, the Company did not have any held-to-maturity investments, as in the prior year.

Loans and receivables

Financial instruments included in this category are measured at amortized cost using the effective interest method.

Current trade receivables and other current receivables are recognized at cost. Non-interest-bearing monetary receivables with a term of more than one year are discounted applying the interest rate appropriate to their maturity.

If there is doubt as to their recoverability, trade receivables are recognized at the lower realizable value. An impairment loss is applied if objective indications – primarily relating to the creditworthiness of the respective customer, current sector-specific economic developments, the analysis of past receivables defaults and the discontinuation of an active market for the financial assets – lead to the conclusion that the Company will not receive the full amount on the date when they fall due. The reported carrying amounts of the current receivables approximately correspond to their fair values.

Financial assets at fair value through profit or loss

The category of financial assets at fair value through profit or loss typically includes financial assets held for trading and financial assets classified upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near future. Derivatives are also classified as held for trading, with the exception of derivatives which are not financial guarantees, or which were designated as hedge instruments, or which are effective as hedge instruments (hedge accounting).

Upon initial recognition, financial assets are designated as financial assets measured at fair value through profit or loss, if thereby any inconsistencies are eliminated or significantly reduced that would arise from the measurement that would otherwise need to be applied to assets, or from the reporting of gains and losses on the basis of different valuation methods, or if a group of financial assets and/or financial liabilities are managed according to a documented risk management or investment strategy, and their value changes are assessed on the basis of fair value, and the information about this group of financial assets calculated on this basis is submitted internally to key company personnel.

They are measured at fair value. Realized gains and losses from fair value changes of financial instruments are reported through profit or loss on the date when they arise.

Subsequent measurement is performed at fair value corresponding to the stock market price on the reporting date. If no market value is available, fair value is calculated on the basis of valuation methods. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument which is substantially the same, or discounted cash flow analysis and other valuation models.

As of 31 December 2015, the Company had currency hedge contracts, which were measured at fair value through profit or loss at the amount of € 49 thousand. As of 31 December 2014, the Company had no financial assets measured at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when one of the three following requirements is met:

- a. The contractual rights to the cash flows from the financial asset expire.
- b. The Group retains the contractual rights to receive cash flows from financial assets, but assumes a contractual obligation to pay those cash flows to a third party without material delay as part of an agreement that fulfills the conditions in IAS 39.19 (pass-through arrangement).
- c. The Group has transferred the contractual rights to receive cash flows of a financial asset and (a) has transferred substantially all the risks and rewards of ownership of the financial asset or (b) has neither transferred nor retained substantially all risks and rewards of ownership of the asset, but has transferred control of the asset.

DERIVATIVE FINANCIAL INSTRUMENTS

In the business year, the Group uses derivative financial instruments to hedge foreign currency exchange-rate fluctuations in the case of purchases of film rights denominated in foreign currencies. These are typically recorded for US dollars. The foreign currency exchange rate risk derives from the fact that the revenues from the exploitation of such rights accrue exclusively in euros.

Hedging is intended to reduce the risk of a change in the fair value of an asset. In this case, fixed obligations are hedged from purchases of film rights that are not yet recognized in the statement of financial position, as such transactions are subject to foreign currency exchange rate fluctuations from the inception of the contract until the contract is satisfied. Forward exchange contracts and options are utilized as hedging instruments.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. This documentation includes identification of the hedging instrument and the hedged item, the nature of the risk being hedged, and how the Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value that is attributable to the hedged risk.

Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of forward exchange contracts is based on bank valuations. Such valuations are calculated by the banks with which the transactions have been concluded.

Financial derivatives are measured at fair value applying generally accepted valuation techniques.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and current account balances at banks and are recorded at acquisition costs. Such assets are only reported under cash and cash equivalents to the extent that they can be converted at any time into cash amounts that are determinable in advance, are subject to only insignificant value fluctuation risks and carry a residual term of a maximum of three months from the purchase date.

EQUITY

Outstanding bearer shares are classified as equity. Once the Group purchases treasury shares, the consideration paid including the attributable transaction costs for the respective shares is deducted from equity. When treasury shares are sold or issued, the consideration received is added to equity.

PROVISIONS FOR PENSIONS (EMPLOYEE BENEFITS AFTER TERMINATION OF THE EMPLOYMENT RELATIONSHIP)

The net interest is calculated by multiplying the discount rate by the net debt (pension obligation less plan assets) or the net asset value, if the plan assets at the beginning of the financial year exceed the pension obligation. The performance-oriented costs include the following components:

- Past Service Costs (Including current service cost, past service cost and any gains or losses from the plan change or reduction)
- Net interest expense or income on the net debt or the net asset value
- Revaluation of net debt or net asset value.

The Group discloses the first two components in the consolidated income statement under item ['Employee Benefits']. Gains or losses from changes in plan are recognized as a past service cost.

The performance-related obligation recognized in the consolidated balance sheet represents the current under- or over-coverage of the Group's defined-benefit plans. Any overlapping resulting from this calculation is limited to the present value of future economic benefits, which is paid in the form of refunds from the plans or future contributions to the plans.

Payments for defined contribution plans are then recognized as an expense if the employees have performed the work they justify to the contributions.

For short-term employee benefits (wages, sick benefits, bonuses, etc.), the non-discounted benefit of the employee who is expected to be paid in exchange for the service provided is to be recorded in the period of the employee's performance.

The expected costs of short-term employee benefits in the form of remunerated absences are in case of accumulated claims to be recorded if the work performance which increases the entitlements of employees to paid future absences is provided. In the case of non-collectible claims, however, the recording takes place at the time when the absence occurs.

PROVISIONS, CONTINGENT OBLIGATIONS AND CONTINGENT ASSETS

In accordance with IAS 37, provisions are recognized for liabilities of uncertain timing or amount. A provision can only be recognized if:

- a. the Company has a present obligation (legal or constructive) as a result of a past event
- b. it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation
- c. a reliable estimate can be made of the amount of the obligation

The amount reported as a provision represents the best possible estimate of the amount required to settle the obligation existing as of the reporting date, i.e., the amount that the Company would be required to pay on the basis of reliable observation in order to settle the obligation on the reporting date, or to transfer it to a third party on this date. If the interest effect is significant, non-current provisions are calculated at the present value of the expected cash outflow calculated applying the current market interest rate.

Provisions for potential losses from onerous contracts are recognized if the unavoidable costs to satisfy the transaction are higher than the expected economic benefits. Before a provision is recognized, impairments relating to assets that are connected with this transaction are applied.

Liabilities arising from a potential obligation due to a past event and the existence of which is contingent on the occurrence or non-occurrence of one or several uncertain future events that are not entirely within the control of the Company, or which arise from a current obligation that is based on past events, but which are not reported, because

- a. it is not probable that an outflow of resources embodying economic benefits will be required to settle this obligation
- b. the amount of the obligation cannot be measured with sufficient reliability

are reported as contingent liabilities unless the probability of the outflow of resources embodying economic benefits for the Group is low.

Contingent assets are not capitalized, but are instead disclosed by way of analogy to contingent liabilities, if an economic benefit is probable for the Group.

FINANCIAL LIABILITIES

Upon initial recognition, financial liabilities are classified as financial liabilities measured at fair value through profit or loss or as other financial liabilities measured at amortized cost applying the effective interest method.

All financial liabilities are recognized initially at fair value, less directly attributable transaction costs in the case of loans.

The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent to initial recognition, interest-bearing loans and borrowings are measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of income when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance cost in the statement of income.

The effective interest method is a method used in calculating the amortized cost of a financial liability and allocating interest expenses to the respective periods. The effective interest rate is the interest rate with which the estimated future cash outflows over the expected term of the financial instrument (or a shorter period if applicable) are discounted to their carrying amount.

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized through profit or loss.

Financial assets and financial liabilities are offset with the net amount reported in the consolidated statement of financial position only if there is a current enforceable legal right to offset the recognized amounts and an intent to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

LEASES

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability over the term of the lease. Financing costs are reported as finance cost in the statement of income. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. As of the prior-year reporting date, the Company had no finance leases as of 31 December 2015.

The company acts as a lessee. The reported rental income of € 33 thousand relates to the sublease of office space in Berlin.

Operating lease payments are recognized under other operating expenses in the statement of income on a straight-line basis over the lease term.

(B) NOTES TO INDIVIDUAL STATEMENT OF INCOME ITEMS**8. REVENUE**

	2015		2014	
	in € thousand	%	in € thousand	%
International sales	28,313	23.80	33,388	25.61
Cinema	26,920	22.64	34,546	26.50
TV	28,139	23.66	28,539	21.89
Video	30,536	25.68	30,926	23.72
Other	5,021	4.22	2,977	2.28
	118,929	100.00	130,376	100.00

9. COST OF SALES

in € thousand	2015	2014
Cost of distribution	35,187	45,511
Amortization of film rights	52,154	64,102
Royalties	15,451	17,938
Other costs	6,533	7,480
	109,325	135,032

10. OTHER OPERATING INCOME

Other operating income breaks down as follows:

in € thousand	2015	2014
Income from reversal of provisions	2,330	0
Reversal of bad debt allowances	580	1,724
Foreign currency exchange gains	1,475	154
Sundry operating income	1,109	527
	5,494	2,405

11. ADMINISTRATION EXPENSES

The cost for administration expenses breaks down as follows:

in € thousand	2015	2014
Personnel expenses	14,544	11,511
Depreciation and amortization expenses	1,048	243
Other administration expenses	8,998	5,641
	24,589	17,395

Other administrative expenses mainly include legal and consulting costs, lease expenses as well as office and travel expenses.

12. OTHER OPERATING EXPENSES

Other operating expenses comprise the following items:

in € thousand	2015	2014
Currency losses	666	186
Loss on disposal of fixed assets	237	63
Sundry	10	13
	912	262

13. INCOME TAXES

Actual tax liabilities for the current fiscal year and prior years are measured applying the tax rates applicable on the reporting date to the amounts that are expected to be payable to tax authorities.

The actual tax expense is reconciled from the application of the resulting tax expense at Wild Bunch AG as follows:

in € thousand	2015	2014
Earnings before income taxes	-8,679	-8,013
Tax at an effective tax rate of 30 %	2,544	2,404
Effect of non-taxable earnings on determining the taxable income from equity portion		
Effect of non-deductible expenses on determining taxable income:		
Unrecognised tax losses and other effects	-1,029	-592
Tax effect from the lower tax rates in Ireland	60	0
Other		
Tax expense according to the consolidated financial statements	1,575	2,996

in € thousand	As of 1 Jan 2015	Addition/ reversal	As of 31 Dec 2015
Deferred tax assets			
Unused tax losses	1,945	267	2,212
Film exploitation rights	3,999	798	4,797
	5,944	1,065	7,009
Deferred tax liabilities			
Balance sheet effects from the valuation of film exploitation rights	-11,862	843	-11,019
	-11,862	843	-11,019
Disclosure	-5,918	1,908	-4,010

The major part of the deferred tax assets and the total deferred tax liabilities result from facts relating to the valuation of film utilization rights (depreciation differences, differences in the use of assets, valuations at the lower fair value, collectability of receivables from the utilization of film recovery rights). Besides these causes of deferred taxes, there are other deferred tax assets from tax loss carryforwards.

The Irish subsidiary has unused tax losses of around € 140 million.

14. EARNINGS PER SHARE

Earnings per share calculated on the basis of IAS 33 entails dividing current earnings by the weighted average number of shares outstanding during the period.

For the fiscal year 2015			
	Consolidated net income for the year in € thousand	Weighted average number of shares	Earnings per share €
Earnings per share			
Net loss for the period attributable to the shareholders	-7,052	72,560,774	-0.10

For the fiscal year 2014			
	Consolidated net income for the year in € thousand	Weighted average number of shares	Earnings per share €
Earnings per share			
Net loss for the period attributable to the shareholders	-4,866	-55,872,788	-0.09

To calculate the Group's shares as of 31 December 2014, the number of shares of Wild Bunch S.A., Paris, is multiplied by the merged relationship with Wild Bunch AG, Berlin.

(C) NOTES TO INDIVIDUAL STATEMENT OF FINANCIAL POSITION ITEMS

15. GOODWILL

in € thousand	31 Dec 2015	31 Dec 2014
Cost	124,293	60,824
Accumulated impairment losses	0	0
	124,254	60,824

in € thousand	31 Dec 2015	31 Dec 2014
Cost		
Balance at beginning of year	60,824	60,824
Additional amount recognized from business combination occurring during the year	63,469	0
Balance at end of year	124,293	60,824

in € thousand	31 Dec 2015	31 Dec 2014
Accumulated impairment losses		
Balance at beginning of year	0	0
Impairment losses recognized in the year	0	0
Balance at end of year	0	0

Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the following cash-generating units (CGU).

- International Sales and Distribution
- Other

Before recognition of impairment losses, the carrying amount of goodwill was allocated to cash-generating units as follows.

in € thousand	31 Dec 2015	31 Dec 2014
International Sales and Distribution	124,293	60,824
Other	0	0
	124,293	60,824

CGU INTERNATIONAL SALES AND DISTRIBUTION

The recoverable amount of CGU as of 31 December 2015 was € 165 million and was determined on the basis of the value in use. Cash flow planning was derived from the Group's current budget and covers a period of 5 years (medium-term planning). A discount rate after tax of 6.54 % (previous year: 6.16 %) was used, and the 5-year cash flows were extrapolated at an annual growth rate of 1.0 %. The surplus between the value in use and the carrying amount of these funds totaled € 10 million.

In the medium-term planning, growth rates in the "gross profit" of 22 % in the years 2016 to 2020 are assumed. Growth is expected primarily from the increase in investments, i.e. the number of films evaluated as well as from the TV business.

The impairment test is sensitive to changes in the underlying assumptions, in particular the annual growth rates of the "gross profit" and the discount rates. The excess between the recoverable amount and the carrying amount of ZGE would be reduced to zero if the discount rate were to be increased by 0.1 base points. Similarly, the surplus would be reduced to zero if the annual medium-term growth rate of free cash flow were to be reduced by 5 basis points. In the case of a combined variation of the valuation assumptions, the surplus would decrease to zero if the discount rate were to increase by 0.05 % base points and there were to be a simultaneous reduction in the annual medium-term growth rates of free cash flow by 2 base points.

16. OTHER INTANGIBLE ASSETS

in € thousand	Film distribution rights	Other rights	Prepayments made	Total
Acquisition cost				
1 January 2015	467,253	485	20,810	488,547
Initial consolidation	315,547	416	10,803	326,766
Additions	39,647	145	8,205	47,996
Reclassifications	11,527	318	- 11,905	- 60
Disposals	- 4,870	- 83	- 25	- 4,978
31 December 2015	829,103	1,281	27,887	858,271
Accumulated amortization and impairment losses				
1 January 2015	384,089	469	94	384,651
Initial consolidation	307,750	391	9,190	317,331
Additions	49,869	26	530	50,425
Reclassifications	1,439	0	- 1,499	- 60
Reclassification potential losses	726	0	0	726
Disposals	- 1,614	- 68	- 18	- 1,699
31 December 2015	742,259	818	8,297	751,373
Net carrying amount	86,844	463	19,591	106,898
Net carrying amount (prior year)	83,164	16	20,716	103,896

in € thousand	Film distribution rights	Other rights	Prepayments made	Total
Acquisition cost				
1 January 2014	432,379	1,278	22,416	456,073
Initial consolidation	0	0	0	0
Additions	52,840	45	-772	52,113
Reclassifications	1,642	-808	-834	0
Disposals	-19,608	-30	0	-19,638
31 December 2014	467,252	485	20,810	488,547
Accumulated amortization and impairment losses				
1 January 2014	341,532	1,275	94	342,900
Initial consolidation	0	0	0	0
Additions	62,433	29	0	62,462
Reclassifications	803	-805	2	0
Reclassification potential losses	382	0	-2	380
Disposals	-21,060	-30	0	21,090
31 December 2014	384,089	469	94	384,651
Net carrying amount	83,164	16	20,716	103,896
Net carrying amount (prior year)	93,884	3	22,022	115,909

The company has updated its assessment of the market acceptance as well as the future revenue expectations of its film library and these films were tested for impairment if the assessments were lower than previous estimates.

As far as film rights with negative recoverable amounts (i.e., disposal costs exceed revenue) are concerned, a provision for potential losses was recognized for onerous contracts. This provision for potential losses stems from the Group's exploitation and marketing obligations to licensors of the film rights.

The recoverable amount was calculated on the basis of the value in use. The discounted cash flow method that was applied was based on a pre-tax discount factors between 4.67 % and 5.72 %. The CAPM (capital asset pricing model) method was applied to calculate the cost of capital using reference to a peer group of companies with similar business models.

The discounted cash flow method is based on future cash flows deriving from a five-year planning calculation for each film right. Cash inflows and outflows from the first-time exploitation through the steps of cinema, home entertainment and TV (to the extent that the respective exploitation rights are available) are planned in detail, whereas blanket estimates have been applied to each film right for subsequent exploitation steps.

Disposals of film rights stem from the expiry or sale of licensing periods.

17. PROPERTY, PLANT AND EQUIPMENT (OTHER EQUIPMENT, FURNITURE AND FIXTURES)

in € thousand	2015 total	2014 total
Acquisition cost		
1 January	3,178	3,211
Initial consolidation	946	0
Additions	255	51
Disposals		
31 December 2014	3,691	3,178
Accumulated depreciation and impairment losses		
1 January 2015	1,775	1,657
Initial consolidation	- 727	0
Additions	- 282	- 202
Disposals	534	84
31 December 2015	2,250	1,775
Net carrying amount	1,441	1,402

As of the reporting sheet date, there were no obligations to acquire property, plant and equipment.

18. INVESTMENTS IN ASSOCIATES OR JOINT VENTURES

in € thousand	1 Jan 2015	Increase in the carrying amount	Initial Consoli- dation	Share in profit 2015	Dividends received	Impair- ment losses	31 Dec 2015
Bavaria Pictures GmbH, Munich	0	0	0	0	0	0	0
Capricci World, Nantes, France	0	0	0	0	0	0	0
Circuito Cinema s.r.l., Rome, Italy	2,376	442	0	- 493	0	- 368	1,957
X Verleih AG, Berlin	0	1,310	1,310	140	- 113	0	1,337
	2,376	1,752	1,310	- 353	- 113	- 368	3,294

Senator Film München GmbH owns a 50 % shareholding in Bavaria Pictures GmbH (joint venture), a film production company with registered offices in Grünwald, Germany. The Group's shareholding in Bavaria Pictures GmbH is accounted for using the equity method in the consolidated financial statements.

The following section presents a summary of financial information concerning the joint venture based on its financial statements prepared in accordance with IFRSs:

in € thousand	31 Dec 2015
Bavaria Pictures GmbH	
Current assets including cash and cash equivalents of € 1,365 thousand and prepayments of € 0 thousand	4,547
Non-current assets	3,604
Current liabilities including tax liabilities of € 0 thousand	9,510
Non-current liabilities including deferred tax liabilities of € 0 thousand and a non-current loan of € 0 thousand	0
Equity	-1,360
Group shareholding	50.0%
Accounting using the equity method	0

in € thousand	2015
Revenue	4,250
Own work capitalized	1,619
Other operating income	2,893
Cost of materials	-3,176
Personnel expenses	-1,693
Amortization, depreciation and impairment	-3,528
Other operating expenses	-124
Interest expense	-62
Earnings before taxes	179
Income taxes	0
Income/loss from continuing operations	179
Group share in income/loss	90
Thereof reported through profit or loss	0

The associate is a joint venture in which the parties have joint control and no shareholder can exercise power over the company alone.

The Group owns 34.0% of the shares in Circuito Cinema s.r.l., a theatre chain based in Rome.

The following section presents a summary of financial Information concerning the associate based on its financial Statements prepared in accordance with IFRSs:

in € thousand	31 Dec 2015	31 Dec 2014
Circuito Cinema s.r.l.		
Current assets including cash and cash equivalents of € 118 thousand (previous year: € 96 thousand) and prepayments of € 176 thousand (previous year: € 136 thousand)	3,820	5,286
Non-current assets	5,699	5,297
Current liabilities including tax liabilities of € 296 thousand (previous year: € 340 thousand)	7,139	7,862
Non-current liabilities including deferred tax liabilities of € 0 thousand (previous year: € 0 thousand) and non-current loans of € 0 thousand (previous year: € 0 thousand)	394	385
Equity	2,318	2,447
Group shareholding	34,0	37,5
Accounting using the equity method	1,950	2,376
in € thousand	2015	2014
Revenue	9,560	10,781
Other operating income	-7,018	-12,491
Cost of materials	-3,022	-2,909
Personnel expenses	-555	-495
Amortization, depreciation and impairment	-345	-461
Other operating expenses	-53	-175
Financial result including interest expense of € 15 thousand	-2,076	115
Earnings before taxes	434	-53
Income taxes	-1,642	62
Income/loss from continuing operations	-493	23
Group share in income/loss	-493	0

The Group has a 31.4% shareholding in X Verleih AG, a film distribution company with registered offices in Berlin. The Group's shareholding in X Verleih AG is accounted for in the consolidated financial statements using the equity method.

The following section presents a summary of financial information concerning the associate based on its financial statements prepared in accordance with IFRSs:

in € thousand	31 Dec 2015
X Verleih AG	
Current assets including cash and cash equivalents of € 2,925 thousand and prepayments of € 0 thousand	3,679
Non-current assets	1,920
Current liabilities including tax liabilities of € 99 thousand	2,112
Non-current liabilities including deferred tax liabilities of € 0 thousand	0
Equity	3,788
Group shareholding	31.4 %
Accounting using the equity method	1,336

in € thousand	2015
Revenue	4,356
Other operating income	1,098
Cost of materials	-3,032
Personnel expenses	-931
Amortization, depreciation and impairment	-649
Other operating expenses	-160
Financial result including interest expense of € 15 thousand	-11
Earnings before taxes	672
Income taxes	-225
Income/loss from continuing operations	447
Group share in income/loss	140

In the fiscal year, X Verleih AG, Berlin distributed € 360 thousand to its shareholders € 113 thousand was attributable to Wild Bunch AG.

The cumulative total amount of unrecognized pro rata share capital from associated companies is € 680 thousand (previous year: € 0).

19. OTHER FINANCIAL ASSETS

Other financial assets mainly include deposits and shareholdings in companies.

20. INVENTORIES

The inventories of Wild Bunch consist primarily of stocks of audiovisual material.

Write-downs were necessary on inventories in the fiscal year 2015 in the amount of € 533 thousand (prior year: € 86 thousand).

21. TRADE RECEIVABLES

Trade receivables break down as follows:

in € thousand	31 Dec 2015	31 Dec 2014
Trade receivables	53,704	41,312
less bad debt allowances	-3,491	-865
Net receivables	50,213	40,447

Receivables are recognized at nominal value less bad debt allowances.

Bad debts on trade receivables are based on both a customer-related assessment and recent experience.

As of 31 December 2015, trade receivables with a nominal value of € 125 thousand were written down in full (prior year: € 0 thousand). These write-downs became necessary due to payment difficulties that arose.

The following table shows the development of the valuation allowances recognized on trade receivables:

in € thousand	2015	2014
As of 1 January	865	1,320
Utilization	0	-455
Initial consolidation	2,501	0
Additions	125	0
As of 31 December	3,491	865

As of 31 December 2015, receivables of € 31,369 thousand (prior year: € 31,718 thousand) were neither impaired nor past due. In this context, there were no indications that customers would fail to meet payment obligations as of the reporting date.

Trade receivables that are past due as of the reporting date but are not yet impaired are overdue as follows:

in € thousand	31 Dec 2015	31 Dec 2014
Between 60 and 90 days	4,753	269
Between 91 and 120 days	388	101
More than 121 days	13,704	8,359

No valuation allowances were recognized for trade receivables of € 18,845 thousand (prior year: € 8,729 thousand) that were past due as of the reporting date, as there was no significant change to the creditworthiness of these debtors and it is assumed that the outstanding amounts will be settled. The Group does not hold collateral as security for these open items.

22. OTHER CURRENT ASSETS

Other financial assets mainly consist of receivables from film sponsoring institutions as well as against the tax office due to VAT refunds.

23. ISSUED CAPITAL

Please refer to the equity change table for a description of the development of equity. The following section describes the development of Wild Bunch AG's equity.

The extraordinary general meeting of 12 September 2014 passed resolutions on four capital measures, of which three were implemented in the fiscal year. The fourth measure was successfully implemented as of 5 February 2015.

The first capital measure was a simple reduction of the share capital from € 29,945,424 by € 22,459,068 to € 7,486,356. The simplified capital decrease was effective as of 23 October 2014 upon entry in the commercial register.

In November 2014, the second capital measure was performed with a cash capital increase by placing 6,908,671 no-par value bearer shares and effective as of 26 November 2014 upon entry in the commercial register. Share capital was thus increased to € 14,395,027.

In addition, the extraordinary general meeting of 12 September 2014 resolved to increase the share capital in return for cash or non-cash contributions by at least € 3,806,313 and a maximum of € 4,229,237. The approved capital increase of € 4,062,200 was performed in return for non-cash contributions and effective upon entry in the commercial register on 4 December 2014. The non-cash contributions consisted of 8% of the bonds from the 2011/2016 warrant-linked bonds as part of the exchange offer including accumulated interest not yet due. Share capital thus increased to € 18,457,227.

On 5 February 2015, upon entry in the commercial register, Wild Bunch AG successfully completed the fourth capital measure as approved at the extraordinary general meeting on 12 September 2014 comprising a non-cash contribution of € 55,872,788 through the issue of 55,872,788 new shares in return for all shares in Wild Bunch S.A., Paris (Wild Bunch S.A.). Share capital was thus increased to € 74,330,015.

In accordance with the resolution of the General Meeting and the statutes, Wild Bunch AG performed a cash capital increase under exclusion of subscription rights by placing a total of 1,391,556 new shares with a pro-rata amount of € 1.00 per non-value share effective upon entry in the commercial register on 17 December 2015. The share capital increased by 1.88% from € 74,330,015 to € 75,721,571. The new shares were issued at a price of € 2.05 per share leading to gross proceeds of around € 2.85 million. The proceeds generated will be used by the Wild Bunch to strengthen its financial position, for the redemption of loans and to support growth plans of the group.

Shares	31 Dec 2015	31 Dec 2014
Shares, 75,721,571 shares		
Authorized capital (2015/I) up to € 35,773,451;	75,721,571	55,872,788
Contingent capital (2015/I) up to € 19,750,097;		
Treasury shares	- 2,415	0
	75,719,156	55,872,788

Issued capital is fully paid in and is split into no-par value bearer shares.

Treasury shares are reported in the statement of financial position reducing equity. Treasury shares are reported at cost.

By resolution of the general meeting on 30 June 2015, the management board was authorized until 29 June 2020, subject to the approval of the supervisory board, to purchase treasury shares in a volume of up to a total of 10% of the share capital existing at the time of the passing of the resolution. Shares acquired may not at any time amount to more than 10% of total share capital when taken together with other treasury shares held by the company or allocable to the company in accordance with Sec. 71a et seq. AktG [“Aktiengesetz”: German Stock Corporation Act]. The Company has in turn obliged not to trade in treasury shares and only to sell treasury shares under certain circumstances.

On 31 December 2015, the Company reports 2,415 no-par value shares as treasury shares to which a nominal amount of € 2,415 or around 0.0003% of the share capital is attributable as of 31 December 2015.

At the general meeting of 30 June 2015, authorized capital 2012/I that still existed until that date was revoked, to the extent that it had not been utilized. New authorized capital was approved that authorizes the management board, with the approval of the supervisory board, to increase the share capital by an amount of up to € 37,165,007.00 by 29 June 2020 (authorized capital 2015/I). The authorized capital was partially utilized in 2015 in the issue of 1,391,556 new shares.

At the general meeting of 30 June 2015, the management board was authorized, subject to the approval of the supervisory board, to issue once or several times, no-par value or registered convertible bonds or warrant-linked bonds of a total nominal amount of up to € 19,750,097 until 29 June 2020. Contingent capital 2015/I will be utilized only to the extent that the holders of convertible or warrant-linked rights utilize their conversion or warrant-linked rights or satisfy the conversion obligations arising from such bonds. Contingent capital 2015/I was entered in the commercial register on 7 July 2015.

24. CAPITAL RESERVES

The income from the capital reduction of € 22,459,068 in 2014 was transferred to the capital reserves in accordance with the provisions of the German stock corporation law concerning simplified capital reductions. In 2014, capital reserves were reduced due to the simplified capital reduction of € 7,244 for the treasury shares held by Senator Entertainment AG. Existing loss carryforwards of € 70,787,535 were then deducted from the capital reserves. The fixed fee for the capital reduction to the issuing bank came to € 25,000.

In November 2014, 6,908,671 new shares were placed with a purchase price of € 2.36 per share as part of the cash capital increase. All shares in Senator have an imputed share in capital of € 1.00. The difference of € 1.36 per new share was transferred to the capital reserves, less compensatory transfer amounts of € 3 thousand and disclosed as issue costs. The costs contain commission of 5% of total gross issue proceeds (€ 815 thousand) for the transfer and placement fee of the issuing bank as well as a listing commission of 1% of the imputed share in capital per issued share (€ 69 thousand). Moreover, backstop remuneration of 7.5% of total gross issue proceeds (€ 1,223 thousand) was paid to Sapinda Entertainment Investment B.V., Amsterdam, Netherlands (Sapinda), who had entered into an agreement with the Company to acquire new shares under normal market conditions that could not otherwise be subscribed after the end of the subscription period of the capital increase itself or to ensure that they were subscribed by a third party. In addition, legal and consulting fees relating to this capital increase of € 390 thousand were incurred.

The 4,062,200 new shares from the non-cash capital increase in December 2014 were placed at a purchase price of € 2.36 per new share. The difference between the purchase price and the imputed share in capital less a listing commission of 1 % of the imputed share in capital per issued share (€ 40,622 thousand) was transferred to the capital reserves. Legal and consulting fees as well as the listing fees in connection with this non-cash capital increase amounted to € 751 thousand.

Overall, € 3,251 thousand was deducted from the capital reserves for the cost of the capital measures performed in the prior year.

Upon entry of the non-cash capital increase in the commercial register on 5 February, Wild Bunch AG, Berlin, acquired 100 % of the shares in Wild Bunch S.A., Paris, France by issuing 55,872,788 new shares. The fair value is determined using the share price of Wild Bunch AG, Berlin at 5 February 2015 in the amount of € 1.84 per share, corresponding to € 33,961,267.68. The difference between the purchase price and the imputed share in capital was transferred to capital reserves.

In December 2015, 1,391,556 new shares were placed with a purchase price of € 2.05 per share as part of the cash capital increase. The difference between the purchase price and the imputed share in capital in the amount € 1,461 thousand less costs of € 77 thousand was transferred to the capital reserves.

25. NON-CONTROLLING INTERESTS

The non-controlling interests mainly relate to the following companies:

in € thousand	31 Dec 2015	31 Dec 2014
Bunch of Talents SAS, Paris, France	3	32
Elle Driver SAS, Paris, France	72	75
deutschfilm GmbH, Berlin	0	0
Filmoline SAS, Paris, France	201	231
Versatile SAS, Paris, France	-48	-36
Vertigo SRL, Madrid, Spain	-671	-587
Wild Bunch Germany GmbH, Munich	443	281
	0	-4

The following is a summary of the financial information contained in the consolidated financial statements of companies with non-controlling interests:

in € thousand	2015	2014
Elle Driver SAS, Paris, France		
Revenues	3,143	5,455
Net income	59	144
Current assets	4,168	4,690
Non-current assets	359	555
Current liabilities	3,024	3,647
Non-current liabilities	61	95
Cash-flow	-45	42

in € thousand	2015	2014
Filmoline SAS, Paris, France		
Revenues	4,228	3,431
Net income	-796	378
Current assets	4,947	3,020
Non-current assets	1,383	4,827
Current liabilities	4,814	5,506
Non-current liabilities	12	13
Cash-flow	-37	-4,320

in € thousand	2015	2014
Vertigo s.r.l., Madrid, Spain		
Revenues	5,022	5,639
Net income	-334	-874
Current assets	2,691	1,518
Non-current assets	11,287	10,076
Current liabilities	17,188	15,106
Non-current liabilities	2,324	1,342
Cash-flow	-11	83

in € thousand	2015	2014
Wild Bunch Germany GmbH, Munich		
Revenues	23,088	19,281
Net income	773	97
Current assets	8,663	10,780
Non-current assets	19,713	16,303
Current liabilities	23,110	22,742
Non-current liabilities	1,579	1,533
Cash-flow	292	-956

The share of non-controlling interests in deutschfilm GmbH amounted to 50 % as of 31 December 2015, while its share in the consolidated result amounted to € -77. Deutschfilm GmbH was fully consolidated in the consolidated financial statements of Wild Bunch AG. No distribution was made due to the company's loss situation.

No presentation of the financial information of the other companies with minority shareholders is being made for materiality reasons.

26. CAPITAL MANAGEMENT

Apart from the provisions of the German stock corporation law, Wild Bunch is not subject to any other requirements from the articles of incorporation and bylaws or contractual obligations relating to its capital maintenance. The key financial indicators used by the Company as part of its corporate management reflect both profitability and cash flows.

The primary aim of the management of Wild Bunch is to secure liquidity to ensure its ability to continue as a going concern. In addition to the absolute level of the cash and cash equivalents item, expected cash inflows and cash outflows based on weekly planning as well as a medium-term plan that spans a three-year period are monitored in order to achieve this goal.

A sufficiently high equity ratio is required in order to flexibly exploit equity and debt financing options that arise on the market. Economic equity as a percentage of total assets is monitored in this context. The equity ratio is economic equity at group level as a percentage of total assets.

Economic equity and the equity ratio developed as follows:

in € thousand	31 Dec 2015	31 Dec 2014
Equity disclosed in the statement of financial position	75,239	46,727
Total assets	339,060	285,392
Equity ratio	22.2%	16.4%

27. EMPLOYEE BENEFITS

The Group maintains performance-oriented retirement plans for all eligible employees of its subsidiaries in France. The Group recognizes existing legal obligations to pay severance provisions ("severance payments") as long-term employee benefits at the time of the termination of the particular employment eligible to severance payments. The cost of performance-oriented retirement plans after termination of the employment relationship is determined by means of actuarial calculations. The actuarial valuation is based on assumptions regarding discount rates, expected retirement age, future wage and salary increases, mortality and future increases in pensions. According to the long-term orientation of these plans, such estimates are subject to substantial uncertainties. The provision for pensions and similar obligations amounted to € 632 thousand as of 31 December 2015 (2014: € 545 thousand).

DEFINED BENEFIT PLANS

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were as in the previous year carried out at 31 December 2015 by Valoria Conseil, Paris, France. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

%	31 Dec 2015	31 Dec 2014
Discount rate(s)	2.3	1.8
Expected rate(s) of salary increase	5.0	5.0
Average longevity at retirement age for current employees (future Pensioners) (years)*	62	62
Number of eligible beneficiaries	90	90

* Based on French standard mortality table

Net pension expenses are as follows:

in € thousand	31 Dec 2015	31 Dec 2014
Service cost:		
Current service cost	40	49
Net interest expense	6	8
Gain from the adjustment of provisions	0	-46
Components of defined benefit costs recognized in profit and loss	46	11

Movements in the present value of the defined benefit obligation in the current year were as follows:

in € thousand	2015	2014
Opening defined benefit obligation as of 1. January	311	234
Current service cost	40	49
Interest cost	6	8
Benefits paid	0	30
Actuarial gains and losses from changes in financial assumptions	-29	62
Actuarial gains and losses from changes in demographic assumptions	0	14
Actuarial gains and losses from experience adjustments	42	15
Others	0	-46
Closing defined benefit obligation as of 31 December	370	311

The following table shows the development of actuarial gains reported directly in equity:

in € thousand	2015	2014
Actuarial gains and losses as of 1 January recognized directly in equity	171	79
Actuarial gains and losses 2015	13	92
Actuarial gains and losses as of 31 December recognized directly in equity	184	171

The following is a quantitative sensitivity analysis of the most important assumptions as of 31 December 2015.

Assumption	Interest rate sensitivity	
	Increase by 0.50 %	Decline by 0.50 %
Scenario		
Impact on the performance-oriented obligation (in € thousand)	-26	+29

The above sensitivity analysis was carried out by means of a procedure which extrapolates the impact of realistic changes in the most important assumptions at the end of the reporting period on the performance-oriented obligation.

As a state plan, the statutory pension insurance scheme in Germany is treated as a multi-employer plan in the meaning of IAS 19.32. In the 2015 fiscal year, the Company paid € 188 thousand (2014: € 49 thousand) into the statutory pension insurance scheme for its employees in Germany, which was expensed (employer contributions).

28. OTHER PROVISIONS

in € thousand	As of 1 Jan 2015	Changes in the basis of consoli- dation	Utilization	Reversal	Additions	As of 31 Dec 2015
Personnel provisions	0	295	158	41	14	109
Provision for onerous contracts	0	11,735	2,007	2,258	194	7,663
Provisions for returns	0	531	216	0	0	315
Provisions for litigation risks	304	869	4	0	0	1,169
Sundry provisions	691	308	210	0	115	905
	996	13,737	2,402	2,595	323	10,161

The provisions for returns were recognized for risks from expected goods returns from Blu-ray and DVD sales. The Group's provisions for returns are based on an analysis of contractual and statutory obligations, historical trends, and the Group's past experience.

Note 16 "Intangible assets" provides more information about the provisions for onerous contracts.

The Group expects that other provisions except for € 295 thousand will be utilized within one year.

29. INTEREST-BEARING LOANS AND BORROWINGS

%	2015	2014
Bonds	15,083	0
Liabilities to banks	73,494	105,056
Other financial liabilities	2,000	0
	90,577	105,056

Aging analysis of financial liabilities:

		1 year		1 – 5 years		5+ years	
	Carrying amount						
in € thousand	31 Dec 2015	Repayment	Interest	Repayment	Interest	Repayment	Interest
Non-derivative financial liabilities							
Bonds	15,083	15,225	480	0	0	0	0
Liabilities to banks	73,494	46,999	2,392	26,495	1,948	0	0
Other financial liabilities	2,000	2,000	40	0	0	0	0

		1 year		1 – 5 years		5+ years	
	Carrying amount						
in € thousand	31 Dec 2014	Repayment	Interest	Repayment	Interest	Repayment	Interest
Non-derivative financial liabilities							
Bonds	0	0	0	0	0	0	0
Liabilities to banks	105,056	61,133	2,457	37,418	4,875	6,505	717
Other financial liabilities	0	0	0	0	0	0	0

BONDS

In the fiscal year, Wild Bunch AG repaid unsecured bearer bond notes of € 10,000 thousand. The bonds bear interest of 12 % annually until the date of repayment and were repaid at 101.5 % of their nominal amount on 25 March 2015. The issuer paid quirin bank AG, Berlin, a placement fee of 5.26 % of the gross issue proceeds for the placement of the bond. The tranche placement fee is

95.00 % and 97.33 % of the nominal amount. The effective interest rate of the two bond tranches came to 27.22 % and 28.53 %, respectively, p.a.

On 25 March 2015, Wild Bunch AG successfully placed a bond offer in a private placement. Institutional investors subscribed for the issued bonds with a term of 12 months for a total nominal amount of around € 11.8 million. On 25 June 2015, the placement of the remaining bonds which were part of the € 15 million bond issued in March 2015 was completed. The outstanding bonds totaling € 3.2 million have been subscribed for by institutional investors. The proceeds serve to secure liquidity, repay the existing bond of € 10 million which was due in March 2015, as well as the repurchase of the remaining outstanding bonds issued in 2011 in the amount of € 0.4 million and finance operating activities. The bonds bear interest of 12 % annually until the date of repayment and were repaid at 101.5 % of their nominal amount on 25 March 2016. The issuer paid quirin bank AG, Berlin, a placement fee in the amount of € 450 thousand. The effective interest rate of the two bond tranches amounted to 15.8 %.

On 24 March 2016 Wild Bunch AG has duly repaid all of these outstanding bonds at 101.5 % of their nominal amount including interest resulting in an overall nominal redemption of € 15.7 million.

LIABILITIES OF WILD BUNCH AG TO BANKS

In the 2015 fiscal year, a money market loan of € 10.0 million with a multi-year term was extended with the UK branch of the Israeli bank Bank Leumi (UK) plc, London for six months until January 2016 and was increased to € 15.0 million. The master loan agreement enabled Wild Bunch AG and the German group companies to obtain interim financing for receivables arising from exploitation agreements over a period of up to two years, thereby minimizing the period over which their own capital is tied up. The interest rate on the loan amounted to 5.3 % until the extension of the agreement in the business year and after that, it was reduced to 4.8 %. According to the loan agreement, the bank receives a minimum interest rate of 1.30 % plus a 4.0 % or 1.30 % plus a 3.50 % margin if LIBOR is below 1.30 %. If LIBOR exceeds 1.30 %, the interest rate is calculated as LIBOR plus a 3.50 % margin. As of the reporting date, € 5,782 thousand of the lending facility had been drawn. The bank also charges a commitment fee for each day on which the outstanding advances are greater than 50 % of the facility limit of 0.75 % of the unused portion and for each day on which the outstanding advances are less than or equal to 50 % of the facility limit of 1.5 % of the unused portion. The loan was secured with trade receivables, intangible assets and the shares held in Senator MovInvest GmbH.

LIABILITIES OF THE OPERATING GROUP COMPANIES

The operative group companies of Wild Bunch AG had the following loan commitments as of the balance sheet date:

Wild Bunch S.A.

In fiscal year 2015, there was a loan of € 20,000 thousand that was granted to Wild Bunch S.A. and Continental Films SAS in 2013 and adjusted in 2015 to refinance the loan from Citi. The loan has a term to maturity until 22 October 2018 and an interest rate of 2.75% above the EURIBOR (12M) in addition to the payment of a commitment fee of 1.75%. As of the balance sheet date, the loan amounted to € 13,125 thousand. This loan is secured in the same amount by film rights held by Continental Film SAS and by assigning the proceeds from marketing these films.

In addition, Wild Bunch S.A. extended a working capital credit limit in fiscal year 2015 that was granted in 2013 by a French banking consortium consisting of the commercial banks Natixis Coficine ("Coficine"; Lead Manager), Banque Palatine ("Bank Palatine"), Banque Espirito Santo et de la Venetie ("BESV") and Banque Neuflyze OBC ("OBC," with the banks jointly forming the "banking pool") until 22 October 2018. The credit limit is € 10,000 thousand, the interest rate is 2.75% above the EURIBOR (12M), and a commitment fee of 1.75% was also charged. The loan is secured by pledging shares of Wild Bunch S.A. subsidiaries and by participating in the proceeds from marketing films from the Continental Films SAS and Wild Bunch S.A. film libraries that were released before 31 December 2014.

Furthermore, in the fiscal year, the bank pool granted Wild Bunch S.A. and Continental Films SAS an acquisition loan originally for € 20,000 thousand in 2012 plus another € 8,000 thousand to total € 28,000 thousand, which has a term until 30 September 2016. This loan is utilized in the amount of € 13,193 thousand and secured by film rights.

On 13 February 2015, Wild Bunch S.A. signed a loan agreement with Coficine on a credit line of € 2,200 thousand to acquire various films, which it increased by € 874 thousand to € 3,074 thousand total over the course of the year with Coficine's consent. The loan has an interest rate of 2.00% above the EURIBOR and was granted in exchange for a commitment fee of 1.00% of the total loan amount and by pledging film rights and the transfer of proceeds from the acquired films. The loan has a term until 13 February 2017. As of the balance sheet date, the loan has yet to be repaid in the amount of € 1,529 thousand.

Wild Bunch S.A. also made use of a so-called overdraft loan from Bank Palatine in the amount of € 748 thousand in the fiscal year, which was made available to Wild Bunch S.A. in the amount of € 750 thousand at an interest rate of 1.5% above the EURIBOR (3M). On the balance sheet date, which also represents the end of the loan term, the loan was still due in the amount of € 748 thousand. Wild Bunch S.A. has reached an agreement with Bank Palatine to defer the maturity of this loan.

Bank Palatine granted yet another loan to Wild Bunch S.A. in the amount of € 2,000 thousand in the fiscal year with a term until 10 July 2016 and an interest rate of 2.00% above the EURIBOR (3M). As of the balance sheet date, the loan still amounted to € 1,022 thousand. Wild Bunch S.A. provided the bank with collateral (proceeds from certain films) in the amount of € 1,022 thousand in return for the loan.

In addition, Wild Bunch S.A., Wild Bunch Distribution SAS and Wild Side Films SAS used an overdraft loan from OBC in the amount of € 3,000 thousand that has an interest rate of 2.00 % above the EURIBOR (3M). This loan has an indefinite term. As of the balance sheet date, the loan still amounted to € 3,000 thousand. Wild Bunch S.A. used the rights to and the proceeds from certain films as collateral for the loan that was paid out. There was another credit line with OBC in the amount of € 500 thousand in the fiscal year, of which Wild Bunch S.A. had used € 132 thousand as of the balance sheet date. Wild Bunch S.A. provided collateral in the same amount.

For the purchase of the film RED TURTLE, BESV granted Wild Bunch S.A. a film acquisition loan in the amount of € 1,869 thousand. The loan has an interest rate of 2.15 % above the EURIBOR (3M) and a term to maturity until 24 December 2016. Wild Bunch S.A. paid a commitment fee of 0.25 % of the loan total to BESV for providing the loan. Wild Bunch S.A. provided collateral in the amount of € 1,815 thousand to receive the loan, mainly by assigning the proceeds from and the rights to the film that was funded.

Wild Bunch S.A. used another overdraft loan from the bank HSBC in the fiscal year, which was granted in the amount of € 1,000 thousand at an interest rate of 2.50 % above the EURIBOR (3M). As of the balance sheet date, € 999 thousand of that loan had yet to be paid back. Wild Bunch S.A. provided collateral in the amount of € 999 thousand to receive the loan.

The bank BNP granted Wild Bunch S.A. an overdraft loan of € 1,500 thousand in the fiscal year at an interest rate of 2.50 % above the EURIBOR (3M), of which Wild Bunch S.A. has used € 1,498 thousand. As of the balance sheet date, the loan was still due in this same amount. Wild Bunch S.A. provided collateral in the amount of € 1,498 thousand to receive this loan.

Wild Bunch S.A. was also granted an acquisition loan by Coficine in the amount of € 3,040 thousand with a term to maturity until 11 March 2016 in the fiscal year. This loan, which has an interest rate of 2.00 % above the EURIBOR (12M) and was granted in exchange for a commitment fee of 1.00 %, was secured on the balance sheet date by assigning the revenues from certain films in the amount of € 726 thousand.

A purchase loan granted by Coficine in 2014 in the amount of € 5,000 thousand with a term to maturity of 30 December 2015 was granted to Wild Bunch S.A. in 2014. This loan has an interest rate of 2.00 % above the EURIBOR (12M) and was granted in exchange for a commitment fee of 1.00 %.

€ 1,575 thousand of the loan is utilized as of the balance sheet date. The loan is secured by assigning the revenues from certain films.

Furthermore, in the fiscal year, Wild Bunch S.A. was granted a revolving credit line by the banks Coficine and OBC for the acquisition of various film titles. The credit line amounts to € 7,000 thousand, the interest rate is 2.00 % above the EURIBOR (12M) and a commitment fee of 1.00 % was paid. The loan was secured on the balance sheet date by assigning distribution rights to and proceeds from certain films amounting to € 5,477 thousand.

In addition, Coficine granted Wild Bunch S.A. a loan in the amount of € 7,300 thousand in the fiscal year, of which Wild Bunch S.A. has used € 6,084 thousand.

Finally, Wild Bunch S.A. received a loan from Coficine in the amount of € 6,340 thousand in the fiscal year, of which Wild Bunch S.A. used € 2,776 thousand. The loan has an interest rate 2.00 % above the EURIBOR (12M) and was subject to a commitment fee of 1.00 %. The loan is collateralized by Wild Bunch S.A. in the amount received.

Continental Films SAS

Continental Films SAS was granted a loan of € 8,000 thousand by Coficine in the fiscal year with a term until 16 March 2016. This loan, which has an interest rate of 2.00 % above the EURIBOR (12M), was granted in exchange for a commitment fee of 1.00 %. As of the balance sheet date, the loan was utilized by € 226 thousand. The loan was secured by assigning the proceeds from certain films.

In addition, Coficine granted a € 500 thousand loan to Continental Films SAS, which has an interest rate of 2.00 % above the EURIBOR (12M) and was granted for a commitment fee of 1.00 %. As of the balance sheet date, this loan was secured by assigning the proceeds from certain films in the amount of the loan.

BIM Distribuzione Srl

BIM Distribuzione Srl was granted a loan by Banca Nazionale di Livoro ("BNL") in the amount of € 858 thousand in the fiscal year under which claims from TV sales are being forfeited in exchange for an interest rate of 2.06 %.

Furthermore, there was another loan from BNL in the amount of € 500 thousand in the fiscal year with which claims from other contracts are being forfeited in exchange for an interest rate of 2.81 %.

Vértigo Srl

Vértigo Srl was granted two unsecured operating loans from Banco Santander in the amount of € 20 thousand and € 16 thousand, each at fixed interest rates of 7.15 %.

In addition, Vértigo Srl had an unsecured loan in the amount of € 365 thousand with a variable interest rate of 5.39 % from the bank BBVA.

Vértigo Srl also had three discounted forfeiting lines from Bank Ibercaja for income of up to € 140 thousand from TV sales of the film "DTS" with an interest rate of 2.45 %, for income from the film "Kiki" up to € 790 thousand with an interest rate of 2.00 %, and income from TV sales of the film "Blood Father" up to € 360 thousand with an interest rate of 3.37 %. The loans are collateralized in the amount granted.

Furthermore, Vértigo Srl had a discontinued forfeiting line with the bank Banca Sabadell for income of up to € 270 thousand from TV sales of the film "Philomena" that has an interest rate of 5.80 %.

Senator Film Köln GmbH

In October 2014, Senator Film Köln GmbH, Cologne, received a further interim financing loan for the EIN ATEM project. The line of credit amounts to € 1.0 million and had been utilized in the amount of € 350 thousand as of the reporting date. In the fiscal year, the interest rate amounted to 6.67 % p.a. (EURIBOR plus a margin of 6.50 %). The bank is also entitled to an arrangement fee of 0.50 % p.a. from the third month after the conclusion of the agreement. The loan was secured by claims against film funding agencies and against Senator Film Verleih GmbH, Berlin, as well as through the assignment as security of all film rights and pledging material from the film project receiving interim financing.

Senator Film Produktion GmbH

In September 2015, Senator Film Produktion GmbH, Berlin, received a further interim financing loan for the project OLAF IN LOVE. The line of credit amounts to € 1,040 thousand and had been utilized in the amount of € 305 thousand as of the reporting date. In the fiscal year, the interest rate amounted to 4.25 % p.a. The bank is also entitled to a commitment fee of 0.50 % p.a. of the unused portion. The loan was secured by claims against film funding agencies and against Wild Bunch Germany GmbH, Munich, as well as through the assignment as security of all film rights and pledging material from the film project receiving interim financing.

OTHER FINANCIAL LIABILITIES

On 16 November 2015 Wild Bunch AG and Sapinda Asia Ltd., Tortola, British Virgin Islands entered into a Loan Agreement under which Wild Bunch AG's subsidiary Wild Bunch S.A., Paris, France, has directly received a loan payment in the amount of € 2.0 million. The loan is subject to an interest rate of 2% p.a., payable at the earlier of the redemption of the loan through issuance of bonds worth the loan amount or as of 31 December 2016.

OTHER NOTES

Assets pledged as collateral total around € 73 million (prior year: € 105 million).

Apart from those mentioned, the Group has no other lines of credit.

Non-current financial liabilities as of 31 December 2015 comprise the following utilization levels, interest rates and terms:

	31 Dec 2015 in € thousand	Effective interest rate as a %	Matures
Liabilities to banks			
Bank Leumi	944	5.3	January 2017

30. OTHER FINANCIAL LIABILITIES

Other financial liabilities mainly consist of licensor removals as well as repayments to film sponsoring institutions.

(D) NOTES TO THE STATEMENT OF CHANGES IN EQUITY

The Wild Bunch Group's equity changed by € 2,853 thousand on account of the capital measures implemented (see note 23 to note 25) as well as by total comprehensive income of € – 7,052 thousand.

(E) NOTES TO THE STATEMENT OF CASH FLOWS

In accordance with IAS 7 "Statements of Cash Flows", Wild Bunch reports cash flow from operating activities applying the indirect method, according to which the profit or loss for the period is adjusted to reflect the effects of non-cash transactions, deferrals of cash inflows or cash outflows arising from operating activities in the past or the future, and to reflect income or expense items connected with cash flow from investing or financing activities.

31. CASH AND CASH EQUIVALENTS

Cash and cash equivalents relate to cash on hand and bank balances, as well as current accounts.

32. CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities comprises the following cash inflows and cash outflows:

in € thousand	2015	2014
Income taxes paid	2,895	3,528
Income tax refunded	17	0
Interest paid	6,695	3,476
Interest received	18	263

33. CASH FLOW FROM INVESTING ACTIVITIES

The cash outflow from investing activities is mainly attributable to investments in film exploitation rights and other intangible assets.

34. CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities is essentially characterized by the cash capital increase carried out in December (see point 23 to point 24) and the change in the scope of consolidation. Please refer to Note 29 for further information on financial liabilities.

(F) FURTHER INFORMATION

35. SEGMENT REPORTING

The Group is split into the following two mandatory reporting operating segments for the purposes of corporate management:

1. The “International Sales and Distribution” operating segment comprises international sales and the distribution of films.
2. The “Other” operating segment comprises the film production and music area as well as the VOD platform and other activities.

The management board monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

The Group’s activities essentially relate to France, Italy, Spain, Germany and Austria and from case to case to other European countries.

No more than 10% of revenue was generated with one business partner in the fiscal year.

All of the segments’ results fell short of the expectations of the management board.

OPERATING SEGMENTS

The Group conducts most of its business in the following operating segments:

- a. International Sales and Distribution
- b. Other

The International Sales and Distribution operating segment includes international sales as well as the distribution of films in cinemas in France, Italy, Spain, Germany and Austria, and the exploitation of cinema films on television, video and DVD. The other operating segment comprises the film production and music activities as well as the operation of a VOD platform.

OPERATING SEGMENTS

	International Sales and Distribution		Other		Total	
in € thousand	2015	2014	2015	2014	2015	2014
Revenues	115,228	127,353	3,701	3,022	118,929	130,375
Film related income	6,934	11,834	854	2,762	7,788	14,596
Cost of sales	- 104,679	- 131,279	- 4,645	- 3,753	- 109,324	- 135,032
Segment profit/loss	17,483	7,908	- 89	2,031	17,393	9,939
Other operating income					5,494	2,405
Administration costs					- 24,589	- 17,395
Other operating expenses					- 912	- 262
Operating profit/loss					- 2,614	- 5,313
Finance income					2,205	1,932
Finance costs					- 8,396	- 4,698
Share of profit of associates or joint ventures					126	68
Profit/loss before tax					- 8,679	- 8,013

The associated assets and liabilities, as well as the financial investments within the respective segment, break down as follows:

in € thousand	2015	2014
Assets		
International Sales and Distribution	308,267	277,423
Other	30,793	7,969
Total	339,060	285,392

in € thousand	2015	2014
Liabilities		
International Sales and Distribution	227,751	233,088
Other	36,070	5,577
Total	263,821	238,665

in € thousand	2015	2014
Capital expenditures		
International Sales and Distribution	65,625	64,136
Other	1,832	8
Total	67,457	64,144

SEGMENT INFORMATION

Segment information was calculated based on the accounting methods used for the consolidated financial statements.

Segment assets represent the assets that the individual segments require for their operations.

Segment liabilities comprise operating liabilities and provisions of the individual segments.

Investments constitute investments in intangible assets and property, plant and equipment.

GEOGRAPHICAL INFORMATION

The Group achieved revenue in the following regions:

in € thousand	2015	2014
Revenue		
France	66,358	89,984
Other	52,571	40,392
Total	118,929	130,376

in € thousand	2015	2014
Assets		
France	249,049	214,069
Other	90,011	71,323
Total	339,060	285,392

in € thousand	2015	2014
Capital expenditures		
France	41,153	44,956
Other	26,304	19,187
Total	67,457	64,144

36. FINANCIAL INSTRUMENTS / MANAGEMENT OF FINANCIAL RISKS

The fair value of financial instruments was calculated by discounting the expected future cash flows using market interest rates and approximately corresponds to the carrying amount.

The Group uses forward exchange contracts to manage some of its transaction exposures. The period for which the forward exchange contracts are concluded corresponds to the period in which a foreign currency risk exists for the underlying transactions, generally between one and twelve months. Forward exchange contracts are measured at fair value as of the reporting date.

The following table presents carrying amounts of financial assets and liabilities:

	31 Dec 2015			31 Dec 2014		
in € thousand	Carrying amount	Amortized cost	Fair value	Carrying amount	Amortized cost	Fair value
Financial assets						
Trade receivables	50,692	50,692		41,065	41,065	
Other financial assets						
Receivables from loans and other claims	29,644	29,595	49	19,011	19,011	
Cash and cash equivalents	8,639	8,639		38,916	38,916	
Total	88,975	88,916	49	98,992	98,992	

31 Dec 2015				31 Dec 2014		
in € thousand	Carrying amount	Amortized cost	Fair value	Carrying amount	Amortized cost	Fair value
Financial liabilities						
Interest bearing loans and borrowings	90,577	90,577		105,056	105,056	
Trade payables	86,810	86,810		64,582	64,582	
Other liabilities	32,036	32,036		21,688	21,688	
Total	209,423	209,423		191,326	191,326	

Foreign currency derivatives are valued as financial assets at fair value through profit or loss. All other financial instruments are included in the line item loans and receivables and are recognized using the effective interest rate method.

31 Dec 2015				
in € thousand	Carrying amount	Level 1	Level 2	Level 3
Assets measured at fair value				
Derivative financial instruments	49	49	0	0
Liabilities measured at fair value				
Other financial liabilities				
Currency hedging transactions	0	0	0	0

There were no transfers between the level 1 and level 2 fair value measurement levels in neither the fiscal year nor the prior year.

31 Dec 2014				
in € thousand	Carrying amount	Level 1	Level 2	Level 3
Assets measured at fair value				
Derivative financial instruments	0	0	0	0
Liabilities measured at fair value				
Other financial liabilities				
Currency hedging transactions	0	0	0	0

GENERAL

Due to its operating activities, the Group is subject to the following risks:

- Credit risks
- Liquidity risks
- Market risks

Market risks also comprise risks arising from changes in interest rates.

The following section describes

- the risks for the respective risk category that Wild Bunch has identified as being relevant for the Group
- the objectives, rules and processes in place to identify risk, and to handle the risks of the Group

The Group has a central approach to financial risk management in the form of a portfolio to identify, measure and manage risks. The risk items derive from the cash-effective inflows and outflows that are applied and planned at group level as market risks relating to changes in interest rates, prices and foreign currency exchange rates. Interest-rate and price risks are managed using a mix of terms as well as fixed and variable interest items.

CREDIT RISK

Credit risk is the risk of a customer or contractual partner of the Group defaulting on payment, resulting in the assets, investments or receivables disclosed in the consolidated statement of financial position having to be written down. Consequently, the risk is limited to the carrying amount of these assets.

Credit risks mainly result from trade receivables. The entities included in the consolidated financial statements monitor their customers' creditworthiness on a regular basis.

There were no indications of defaults of payments for the trade receivables that had not been impaired as of 31 December 2015.

LIQUIDITY RISKS

The Group had no liquidity issues as of the reporting date. Wild Bunch nevertheless endeavors to maintain and expand its market position, for which considerable financial cash and cash equivalents are needed to be able to market the acquired film rights accordingly. If expected earnings contributions from these acquisitions fail to develop as planned and the operating activities of the subsidiaries fall considerably short of expectations, the Group's ability to continue as a going concern from the end of 2017 would depend on whether additional financing in the necessary amount can be secured. Due to the financing agreements in place as of the reporting date, we do not expect any liquidity-related threat to the Group's ability to continue as a going concern based on conservative earnings and liquidity planning.

MARKET RISKS**a. Currency risks**

Purchases and sales in foreign currencies can result in risks to Wild Bunch depending on the development of exchange rates. Purchases can become more expensive due to exchange rate effects and sales realized in foreign currencies can result in a lower level of revenue in euros.

At Wild Bunch, larger foreign currency risks stem primarily from purchasing in US dollars. Various hedges were concluded relating to foreign currency purchases in order to reduce currency risks in the fiscal year.

Sensitivity analyses pursuant to IFRS 7 were performed for statement of financial position items in US dollars with the following result: If the exchange rate had been 10 % higher or lower as of the reporting date, earnings would have been € 27 thousand higher or € 25 thousand lower (prior year: € 0 thousand or € 0 thousand).

b. Interest rate risks

Fixed and variable interest is agreed for the Groups's interest-bearing receivables and liabilities. Changes in market rates for liabilities with fixed interest would only have an impact if these financial instruments were recognized at fair value. As this is not the case, financial instruments with fixed interest that are measured at amortized cost do not constitute interest rate risks as defined by IFRS 7.

Sensitivity analyses pursuant to IFRS 7 were performed for variable-interest financial liabilities with the following result. If the market interest level had been 100 basis points higher in the fiscal year, earnings would have been € 7 thousand lower (prior year: € 0 thousand). If the market interest level had been 100 basis points lower in the fiscal year, earnings would have been € 0 thousand higher (prior year: € 0 thousand).

37. EMPLOYEES

The average number of employees breaks down to the fiscal years as follows:

in € thousand	2015	2014
France	102	103
Germany	47	9
Italy	14	14
Spain	12	11
Ireland	1	0
Austria	1	0
	177	136

38. RELATED PARTIES

Related parties in the meaning of IAS 24 are persons or entities that can be influenced by the Group or that can influence the entity unless they are already included in the consolidated financial statements as consolidated entities.

Members of the management board and the supervisory board members of Wild Bunch AG as well as their close family members are considered related parties (see note 43 “Members of the management board and supervisory board”).

Please refer to note 43 “Total remuneration of the supervisory board and the management board” for more information concerning the total remuneration of the management board and supervisory board of Wild Bunch. Current liabilities of € 65 thousand relate to remuneration and travel cost reimbursement for the management board as of 31 December 2015 (prior year: current liabilities of € 0 thousand). Current liabilities to supervisory board members amounted to € 17 thousand (prior year: € 0 thousand).

In addition, the Company had business relationships with the following related parties:

Tarek Malak, Berlin, was appointed as a member of the supervisory board member as of 5 June 2014. Mr. Malak is the managing director of Sapinda International Services B.V., Schiphol, Netherland, branch Berlin.

39. OTHER FINANCIAL OBLIGATIONS

Legal proceedings as well as receivables from litigation from the normal course of business could be asserted against group entities in the future. The related risks are analyzed based on their likelihood of occurrence. Although the results of such legal disputes cannot always be estimated precisely, the management board is of the opinion that any such risks extending beyond those accounted for in the financial statements will not result in significant obligations.

The Group reported the following fixed financial obligations as of 31 December:

in € thousand	31 Dec 2015				31 Dec 2014			
	Total	Up to 1 year	Between 1 and 5 years	More than 5 years	Total	Up to 1 year	Between 1 and 5 years	More than 5 years
Rent and leases	9,936	1,513	5,343	3,080	1,088	936	125	0
Minimum guarantees	56,719	56,496	223	0	55,345	55,345	0	0
	66,655	58,009	5,566	6,160	112,866	112,616	250	0

40. CONTINGENT LIABILITIES

The Group has contingent liabilities from performance-based repayable subsidy loans (€ 12,187 thousand; prior year: € 0 thousand). However, these subsidy loans are only to be repaid from a percentage of future revenue that exceeds costs. The Group currently does not assume that these loans will need to be repaid.

Please refer to note 29 “Interest-bearing loans and borrowings” for more information about the collateral provided for liabilities to banks.

In the 2008 fiscal year, as well as in the 2010 fiscal year and in October 2013, Wild Bunch AG issued a letter of comfort to Universum Film GmbH, Munich, in which it undertakes in the form of an assumption of debt to be held liable for the obligations from the video distribution agreement concluded between Senator Home Entertainment GmbH and Universum Film GmbH, dated 18 August 2006, and the related long form agreement dated 13 May 2008, as well as the license agreement of 2 December 2010 and a renewed extension of 10 October 2013. The management board does not currently assume that this letter of comfort from Wild Bunch AG will be utilized. Senator Home Entertainment GmbH’s obligations to Universum Film GmbH total € 2.414 thousand as of the reporting date; these are reported under prepayments received.

In the 2009, 2010 and 2013 fiscal years, Senator Home Entertainment GmbH, which has been included in the consolidated financial statements, transferred various collateral assignments to Universum Film GmbH, Munich, to secure prepayments Universum Film GmbH provided to Senator Home Entertainment GmbH under the aforementioned distribution agreement dated 18 August 2006 and 13 May 2008, as well as of 2 December 2010 and 10 October 2013. These collateral assignments comprise the assignment of video materials and reproduction rights in the area of video program distribution relating to various films. Wild Bunch AG has issued letters of comfort in this respect. The management board does not currently assume that the collateral assignment will be utilized.

41. AUDITOR’S FEES AND SERVICES

In the fiscal year the total fees charged by Deloitte GmbH Wirtschaftsprüfungsgesellschaft to Wild Bunch Group companies breaks down as follows:

in € thousand	2015	2014
Audit services	550	0
Tax advisory services	0	0
Other services	119	0
	669	0

42. MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Management board: Max Sturm, CFO
Businessman

Vincent Grimond, CEO (since 5 February 2015)
Businessman
Chairman of the management board (CEO)

Brahim Chioua, COO (since 5 February 2015)
Businessman

Vincent Maraval, CCO (since 5 February 2015)
Businessman

Supervisory board: Wolf-Dieter Gramatke, Hamburg

- Chairman – (since 15 June 2015)
- Deputy Chairman – (until 15 June 2015)

Consultant, Great-Minds Consultants Entertainment –
Media-e-business GmbH, Hamburg

Hans Mahr, Köln (since 30 June 2015)

- Deputy Chairman

Economist and general manager of mahrmedia, Köln

Tarek Malak, Berlin (since 5 June 2014)
Managing director at Sapinda International Services B.V.,
Schiphol, Netherland

Prof. Dr. Katja Nettesheim, Berlin (since 12 September 2014)
General manager of MEDIATE Nettesheim & Partner,
Unternehmensberater, Berlin

Benjamin Waisbren, Chicago, USA (since 30 June 2015)
Partner at Winston & Strawn, Chicago, USA
President LSC Film Corp. (film coproduction fund)

Pierre Tattevin, Paris, France (since 30 June 2015)
Partner and managing director, Lazard Frères, Paris, France

Dr. Andreas Pres, Hamburg (until 15 June 2015)

- Chairman

Independent management consultant, general manager of Premium
Restructuring Office GmbH, Hamburg, and general manager of CROC YARD
PRODUCTIONS GmbH, Hamburg

Norbert Kopp, Leverkusen (until 30 June 2015)

- Deputy Chairman (from 15 June 2015 until 30 June 2015)
- Businessman

General manager of KTB Technologie Beteiligungsgesellschaft mbH & Co. KG, Leverkusen

In addition, the following supervisory board members are also members of the following statutory supervisory boards or comparable bodies:

Wolf-Dieter Gramatke

- DEAG Deutsche Entertainment AG, Berlin (chairman)
- DEAG classic AG, Berlin (chairman)

Hans Mahr

- adsociety, Peking, People's Republic of China

Norbert Kopp

- MuM Mensch und Maschine Software SE, Wessling
- HNE Technologie AG, Augsburg

Prof. Dr. Katja Nettesheim

- HRpepper GmbH & Co. KGaA, Berlin
- Deutsche Payment A1M AG, Berlin

43. TOTAL REMUNERATION OF THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

The following disclosures on management board remuneration are disclosures required by HGB in the notes to the financial statements (cf. Sec. 314 HGB) and disclosures prescribed by provisions of the German Corporate Governance Code.

Mr. Grimond's fixed remuneration comprised his salary for the 2015 fiscal year (€ 233 thousand; prior year: € 114 thousand).

Mr. Chioua's fixed remuneration comprised his salary for the 2015 fiscal year (€ 233 thousand; prior year: € 114 thousand).

Mr. Maraval's fixed remuneration comprised his salary for the 2015 fiscal year (€ 232 thousand; prior year: € 105 thousand).

Mr. Sturm's fixed remuneration comprised his salary for the 2015 fiscal year (€ 252 thousand), an additional contribution to social security (€ 2 thousand), life insurance contributions (€ 2 thousand), and an allowance for the use of a vehicle (€ 18 thousand).

All management board members are also entitled to a short-term incentive (STI) amounting to 1 % of the achieved EBT for the entire Wild Bunch Group according to IFRSs pursuant to Wild Bunch's audited group financial statement for the past year, provided that the target EBT is attained or exceeded. The target EBT is for the fiscal year 2015 € 4,500 thousand, for the fiscal year 2016 € 5,000 thousand and for the fiscal year 2017 € 5,500 thousand. According to this, the bonus to be

paid amounts to a maximum of € 125 thousand p.a. In addition, in the respective subsequent year, all management board members will receive a long-term incentive (LTI) from 2015 to 2017 equivalent to 1 % of the achieved average EBT for the entire Wild Bunch Group according to IFRS pursuant to Wild Bunch's audited group financial statement for the respective relevant fiscal years, provided that the target average EBT is attained or exceeded. The target average EBT is for the fiscal year 2015 € 4,500 thousand, for the fiscal year 2016 € 4,750 thousand for 2015 and 2016, and for the fiscal year 2017 € 5,250 thousand for 2015, 2016 and 2017. According to this, the bonus to be paid amounts to a maximum of € 150 thousand p.a. Wild Bunch's supervisory board has the right to decide upon an additional voluntary management bonus for extraordinary services. This voluntary management bonus shall amount to a maximum of € 100 thousand per year.

Mr. Sturm was granted a voluntary management bonus of € 50 thousand in 2015, which was paid in January 2016.

Mr. Maraval was granted and paid in 2015 a voluntary management bonus of € 25 thousand for the year 2014.

The total remuneration of the members of the supervisory board for the fiscal year from 1 January to 31 December 2015 breaks down as follows:

€	Remuneration	Cost reimbursements	Total
Supervisory board			
Wolf-Dieter Gramatke	21,082	1,984	23,066
Hans Mahr	8,000	0	8,000
Tarek Malak	16,000	0	16,000
Prof. Dr. Katja Nettesheim	16,000	368	16,368
Benjamin Waisbren	8,000	0	8,000
Pierre Tattevin	8,000	0	8,000
Dr. Andreas Pres	10,005	1,484	11,489
Norbert Kopp	8,000	1,676	9,676
	97,087	5,512	102,599

44. SHARES HELD BY BOARD MEMBERS

As of the 31 December 2015 reporting date, the board members listed below held the following shares in Wild Bunch AG:

Wolf-Dieter Gramatke	19,215 shares	0.03 %
Vincent Grimond	7,023,531 shares	9.28 %
Brahim Chioua	5,529,543 shares	7.30 %
Vincent Maraval	2,598,111 shares	3.43 %

45. SUBSEQUENT EVENTS

SUCCESSFUL CONDUCT OF A CASH CAPITAL INCREASE

After carrying out a cash capital increase of € 1,391,556 on 17 December 2015, on 8 January 2016, the company increased cash capital again by € 5,372,464 and then by a further amount of € 668,980 on 2 February 2016. With this, the Management Board has exhausted, with but one share remaining, the option granted by the Annual General Meeting to utilize the approved capital for 2015/I by cash capital increase with the exclusion of subscription rights to the extent of 10% of the equity capital. Equity capital now comprises € 81,763,015. The issue price of the new shares was € 2.05 per share, so altogether the company's gross issue proceeds were about € 15.2 million. The revenue is to be used to strengthen the financing structure of the company, repay liabilities and further implement corporate growth plans. The new shares are entitled to dividends as of 1 January 2015 and were included in the current listing in the partial area of the regulated market (ISIN DE000A13SXB0/WKN A13SXB) in the Frankfurt Stock Exchange General Standard segment.

DISSOLUTION OF THE JOINT VENTURE WITH DEUTSCHFILM GMBH

In March 2016, Wild Bunch sold its fifty percent share in deutschfilm GmbH, a joint venture founded in 2009 by the former Senator Entertainment AG. The purchaser was Anatol Nitschke, the co-shareholder and sole shareholder in the future. The company specialises in German-language art house cinema, underwriting award-winning titles such as GOETHE!, DER GANZ GROSSE TRAUM and VICTORIA as the producer or co-producer, and undertook the cinematic distribution of German titles under the auspices of the former company Senator. In the future, Wild Bunch will focus its production business for the German market in Senator Film Produktion GmbH and Bavaria Pictures GmbH. The company remains linked to deutschfilm GmbH with a first look agreement for deutschfilm projects. In 2016, deutschfilm has already brought the boxing drama HERBERT by Thomas Stuber to cinemas in collaboration with Wild Bunch Germany.

REFINANCING OF THE CURRENT BOND 2015

On 24 March 2016, Wild Bunch AG successfully placed a bond offer in a private placement. Institutional investors issued bonds with a term of 36 months for a total nominal amount of € 16 million. The proceeds serve to secure liquidity, repay existing liabilities and finance operating activities until the comprehensive realignment of the financing structure of the group.

SALE OF THE INVESTMENT IN X VERLEIH AG, BERLIN

With effect of 23 September 2016, Wild Bunch fully sold its 31.38 % stake in X Verleih AG. The sale will lead to a positive contribution of € 0.4 million in the consolidated financial statements of Wild Bunch AG in 2016.

46. EXEMPTION FROM THE DUTY TO PUBLISH PURSUANT TO SEC. 264 (3) HGB

The following entities make use of the exemption from the duty to publish financial statements and a management report pursuant to Sec. 264 (3) HGB:

- Senator Film Produktion GmbH, Berlin
- Senator Film Verleih GmbH, Berlin
- Senator Home Entertainment GmbH, Berlin
- Senator Film Köln GmbH, Cologne
- Senator Film München GmbH, Munich
- Senator MovInvest GmbH, Berlin

RESPONSIBILITY STATEMENT

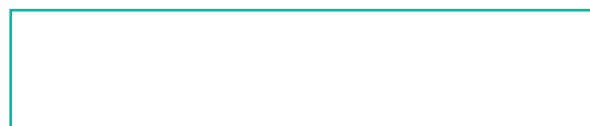
RESPONSIBILITY STATEMENT AS OF 31 DECEMBER 2015

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

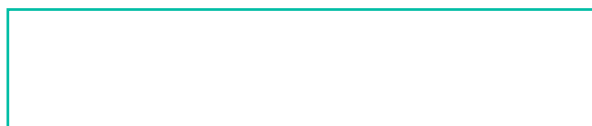
Berlin, 30 December 2016



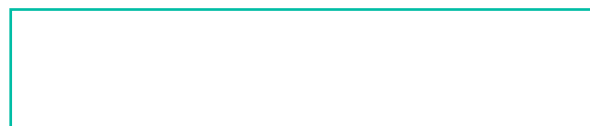
Vincent Grimond
(CEO)



Max Sturm
(CFO)



Brahim Chioua
(COO)



Vincent Maraval
(CCO)

FINANCIAL STATEMENTS OF THE AG

WILD BUNCH AG, BERLIN
BALANCE SHEET ASSETS AS OF 31 DECEMBER 2015

in €	31 Dec 2015	31 Dec 2014
ASSETS		
A. FIXED ASSETS		
I. Intangible assets		
Licenses	0.00	146,250.00
Film exploitation rights	0.00	81,100.52
Purchased software	5,339.53	17,514.29
Prepayments	0.00	0.00
II. Property, plant and equipment		
Other equipment, furniture and fixtures	92,573.63	176,477.69
III. Financial assets		
Shares in affiliates	112,498,305.15	9,769,875.23
Loans to affiliates	3,142,893.63	3,155,393.63
Securities classified as fixed assets	0.00	0.00
Other loans	0.00	0.00
	115,641,198.78	12,925,268.86
	115,739,111.94	13,346,611.36
B. CURRENT ASSETS		
I. Inventories	11,853.55	17,329.96
II. Receivables and other assets		
1. Trade receivables	12,736.49	26,376.16
2. Receivables from affiliates	8,514,954.57	4,546,171.83
3. Receivables from other investees and investors	0.0	36,611.02
4. Other assets	661,108.43	1,504,676.06
	9,188,799.49	6,113,835.07
IV. Cash on hand and bank balances	3,989,838.63	7,060,316.83
	13,190,491.67	13,191,481.86
C. PREPAID EXPENSES	113,417.74	383,586.74
	129,043,021.35	26,921,679.96

WILD BUNCH AG, BERLIN
BALANCE SHEET EQUITY AND LIABILITIES AS OF 31 DECEMBER 2015

in €	31 Dec 2015	31 Dec 2014
EQUITY AND LIABILITIES		
A. EQUITY		
I. Issued capital	75,721,571.00	18,457,227.00
./ . less treasury shares	-2,414.75	-2,414.75
thereof authorized capital 35,773,451 (2015/I)		
thereof contingent capital 19,750,097 (2015/I)		
II. Capital reserve	63,314,660.28	14,920,384.56
III. Reserve for treasury shares	2,414.75	2,414.75
IV. Loss carryforward	-36,561,569.12	-14,824,479.52
V. Net income / Net loss for the fiscal year	-15,834,802.63	-21,737,089.60
	86,639,859.53	-3,183,957.56
Special item for investment subsidies	35,277.30	281,859.77
B. PROVISIONS		
1. Other provisions	1,014,400.00	635,600.00
	1,014,400.00	635,600.00
C. LIABILITIES		
1. Bonds	15,197,228.21	11,064,636.62
2. Liabilities to financial institutions	433,619.16	0.00
3. Trade payables	1,058,421.83	2,092,240.75
4. Liabilities to affiliates	22,318,292.88	15,807,711.66
5. Other liabilities	2,345,922.44	223,588.72
thereof from taxes € 23,434.64 (Vj.: T€ 180)		
of which relating to social security € 0.00 (Vj.: T€ 1)		
	41,353,484.52	29,188,177.75
	129,043,021.35	26,921,679.96

WILD BUNCH AG, BERLIN
INCOME STATEMENT FROM 1 JANUARY 2015 TO 31 DECEMBER 2015

in €	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
1. Revenue		171,786.74	127,010.84
Increase in inventories of finished goods and work in process		-5,476.41	-190.33
3. Other operating income		2,185,883.65	1,745,367.98
thereof income from currency translation: € 425,224.16 (prior year: € 1 thousand)			
4. Cost of materials		32,265.06	55,622.70
Cost of purchased services			
5. Personnel expenses:			
a) Wages and salaries	1,052,261.77		2,416,700.36
b) Social security, pension and other benefit costs	135,320.98		200,408.05
thereof for old-age pensions: € 18,556.24 (prior year: € 33 thousand)			
		1,187,582.75	2,617,108.41
6. Amortization, depreciation and write-downs:			
a) of intangible assets and property plant and equipment		50,718.00	518,564.07
b) of intangible assets (film rights, music rights)		227,350.52	3,315,301.24
7. Other operating expenses		5,735,116.84	7,953,809.15
thereof expenses from currency translation: € 671.93 (prior year: € 1 thousand)			
8. Income from equity investments		112,950.00	313,750.00
9. Income from profit transfer		378,654.52	167,411.21
10. Interest and similar income		1,166,929.42	939,251.84
thereof to affiliates: € 1,163,109.49 (prior year: € 917 thousand)			

in €	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
11. Write-downs of financial assets		90,000.00	0.00
12. Expenses from loss absorption		8,994,132.72	7,510,460.44
13. Interest and similar expenses		3,528,364.66	3,058,825.13
thereof to affiliates: € 589,779.02 (prior year: € 591 thousand)			
14. Result from ordinary activities		-15,834,802.63	-21,737,089.60
15. Income taxes		0.00	0.00
16. Other taxes		0.00	0.00
17. Net loss for the year		-15,834,802.63	-21,737,089.60
18. Loss carryforward		-36,561,569.12	-85,612,014.52
19. Capital reduction		0.00	70,787,535.00
20. Accumulated loss		-52,396,371.75	-36,561,569.12

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR FROM 1 JANUARY 2015 TO 31 DECEMBER 2015

ACCOUNTING AND VALUATION PRINCIPLES

GENERAL

The financial statements of Wild Bunch AG (formerly Senator Entertainment AG, hereinafter “Senator”) for the fiscal year from 1 January to 31 December 2015 were prepared in accordance with the provisions of the HGB [“Handelsgesetzbuch”: German Commercial Code] and the AktG [“Aktiengesetz”: German Stock Corporation Act] based on the going concern assumption.

With registration of the non-cash capital increase in the commercial register on 5 February 2015, Wild Bunch AG acquired in the fiscal year 100% of Wild Bunch S.A., Paris, France, a European film distribution company. The acquisition was performed as part of a non-cash capital increase.

With the realization of the non-cash capital increase, Wild Bunch AG took a first major step towards implementing its internationalization strategy. Wild Bunch S.A. is one of Europe’s leading film companies with more than a dozen subsidiaries, in, among other places, France, Italy, Spain and Germany. With the acquisition of Wild Bunch S.A. the strategically necessary sufficient company size as well as purchasing and market power was to be achieved in order to place the current revenues from film distribution on the desired broad and less volatile basis.

Wild Bunch AG is required to prepare consolidated financial statements. These were prepared in accordance with the International Financial Reporting Standards (IFRSs) in the fiscal year and are being filed with the Electronic Bundesanzeiger [German Federal Gazette]. The Company is registered in the commercial register of the Berlin-Charlottenburg local court under commercial register number HR B 68059 B.

The Company is a large corporation as defined by Sec. 267 (3) Sentence 2 HGB.

As in the prior year, the income statement is classified using the nature of expense method pursuant to Sec. 275 (2) HGB.

Assets and liabilities in foreign currencies are translated at the mean exchange rate as of the reporting date.

The accounting and valuation methods are unchanged compared with the prior year.

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Film rights are amortized over the expected useful lives based on their distribution.

Global distribution rights are amortized in line with revenue expectations.

Other intangible assets and property, plant and equipment are recognized at acquisition cost less straight-line amortization. Amortization and depreciation is recorded using the straight-line method over the customary useful life, which is between 3 and 10 years for intangible assets and between 3 and 10 years for other equipment, furniture and fixtures. Low-value assets not exceeding € 150 are written off in full in the year of acquisition. Low-value assets with acquisition or production costs of between € 150 and € 1,000 are recognized in a collective item and depreciated over five years using the straight-line method (pool depreciation).

If the amortized cost exceeds the net realizable value of the intangible assets and property, plant and equipment, impairment losses are recognized.

FINANCIAL ASSETS

Financial assets are recorded at the lower of cost or net realizable value, while loans are disclosed at nominal value.

INVENTORIES

Inventories are recognized at the lower of cost or market value.

RECEIVABLES AND OTHER ASSETS

Receivables and other assets are carried at the lower of nominal value or net realizable value

FINANCIAL DERIVATIVES

Financial derivatives are used to hedge interest risks and currency risks. Interest derivatives in the form of interest rate swaps are used to counter the risk from changes to market interest rates. Foreign currency risks are hedged by the use of forward exchange contracts. Derivatives and the underlying hedged items are valued individually at market price. Unrealized losses as of the reporting date are recognized with an effect on income.

TREASURY SHARES

Treasury shares are offset against equity (Sec. 272 (1a) HGB).

SPECIAL ITEM FOR INVESTMENT SUBSIDIES

A special item for investment subsidies was recognized for investment subsidies granted. This item is released to income in line with the depreciation of the subsidized investments.

OTHER PROVISIONS

Other provisions are recorded at the settlement value as deemed necessary by prudent business judgment to cover all identifiable contingent liabilities as of the reporting date. According to the information available, these were appropriate at the time of preparing the financial statements.

LIABILITIES

Liabilities are recorded at the settlement value.

DEFERRED TAXES

To determine deferred taxes arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts or due to tax loss carryforwards, these differences are valued using the company-specific tax rates at the time they reverse; the amounts of any resulting tax expense and relief are not discounted. The option to recognize net deferred tax assets in excess of deferred tax liabilities was not exercised.

NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The development of the individual items of fixed assets in the financial year is presented in the statement of changes in fixed assets.

FINANCIAL ASSETS

With registration of the non-cash capital increase in the commercial register on 5 February 2015, Wild Bunch AG, Berlin, acquired 100% of Wild Bunch S.A., Paris, France (in the following "Wild Bunch S.A."), a European film distribution company. The share capital of Wild Bunch S.A. amounts to € 187,750.00 and is divided into 18,775 shares with a nominal value of € 10.00. One single share is held by Wild Bunch S.A. itself. The acquisition was performed as part of a non-cash capital increase.

In the fiscal year, the equity investment in the subsidiaries Senator Film Köln GmbH, Cologne (€ 27.5 thousand), Senator Film München GmbH, Munich (€ 25 thousand) and Senator MovInvest GmbH, Berlin (€ 25 thousand), had to be written off as a result of how business developed.

Please refer to the development of financial assets, which is presented separately at the end of the notes to the financial statements.

RECEIVABLES AND OTHER ASSETS

As of the reporting date, receivables of € 10,250 thousand were due from the Irish subsidiary Eurofilm & Media Ltd., Killaloe, Ireland (prior year: € 10,635 thousand), which were written down by a further € 2,014 thousand in the fiscal year (prior year: € 3,139 thousand). The total specific bad debt allowance on the receivables due from Eurofilm & Media Ltd., Killaloe, Ireland, as of 31 December 2014 comes to € 10,250 thousand (prior year: € 8,236 thousand). In the fiscal year, bad debt allowances on receivables due from the investee deutschfilm GmbH, Berlin, increased from € 2,577 thousand to € 2,759 thousand. In addition, receivables of € 221 thousand against Senator Film München GmbH, Munich, and receivables of € 82 thousand against Senator Reykjavik GmbH, Berlin, are adjusted as a single value.

As in the prior year, all receivables and other assets are due within one year.

DERIVATIVE FINANCIAL INSTRUMENTS

As of the reporting date, Wild Bunch AG holds currency options and swaps for currency hedging with nominal values in the amount of € 1,940 thousand.

PREPAID EXPENSES

Prepaid expenses mainly comprise the performance-based commission for the placement of the bond notes issued in fiscal year 2015. The commission is released in equal installments over the term of the bond.

SHARE CAPITAL

The extraordinary general meeting of 12 September 2014 passed resolutions on four capital measures, of which three were implemented in 2014. The fourth measure was successfully implemented as of 5 February 2015. The shareholder SWB Entertainment Investment B.V. (formerly: Sapinda Entertainment Investment B.V.) supported the measures with backstop agreements and was the majority shareholder for a while. BaFin ["Bundesanstalt für Finanzdienstleistungs-aufsicht": Federal Financial Supervisory Authority] approved Sapinda Entertainment Investment B.V.'s application in accordance with Sec. 37 (1), (2) WpUG ["Wertpapiererwerbs- und Übernahmegesetz": Securi-

ties Acquisition and Takeover Act] in conjunction with Sec. 9 Sentence 1 No. 3 WpÜG-AV [“WpÜG-Angebotsverordnung”: WpÜG Offer Regulations] to be exempted from the obligation to publish any changes in control and to make a public offer to all shareholders pursuant to Secs. 35, 37 WpÜG (“restructuring exemption”) should the company obtain direct or indirect control of Wild Bunch AG.

The first capital measure was a simplified reduction of the share capital from € 29,945,424 by € 22,459,068 to € 7,486,356. The simplified capital decrease was effective as of 23 October 2014 upon entry in the commercial register.

In November 2014, the second capital measure was performed with a cash capital increase by placing 6,908,671 no-par value bearer shares and effective as of 26 November 2014 upon entry in the commercial register. Share capital was thus increased to € 14,395,027.

In addition, the general meeting of 12 September resolved to increase the share capital in return for cash or non-cash contributions by at least € 3,806,313 and a maximum of € 4,229,237. The approved capital increase of € 4,062,200 was performed in return for non-cash contributions and effective upon entry in the commercial register on 4 December 2014. The non-cash contributions consisted of 8% of the bonds from the 2011/2016 warrant-linked bonds as part of the exchange offer including accumulated interest not yet due. Share capital thus increased to € 18,457,227.

On 5 February 2015, upon entry in the commercial register, Senator AG successfully completed the fourth capital measure as approved at the extraordinary general meeting on 12 September 2014 comprising a non-cash contribution of € 55,872,788 through the issue of 55,872,788 new shares in return for all shares in Wild Bunch S.A., Paris (Wild Bunch). Share capital was thus increased to € 74,330,015. The shares issued in connection with the capital increase were distributed exclusively to the shareholders of Wild Bunch S.A., mainly Vincent Grimond, Brahim Chioua, Vincent Maraval, Alain de la Mata and SWB Entertainment Investment B.V. (formerly Sapinda Entertainment Investment B.V.).

On 17 December 2015, the share capital was increased with the exclusion of the subscription right out of the authorized capital of the Company. A total of 1,391,556 new shares were issued with a pro rata share of the share capital of € 1.00 to the individual share, increasing the share capital from € 74,330,015 to € 75,721,571. In January and February 2016 further capital increases were made with the exclusion of the subscription right out of the authorized capital of the Company. Please refer to section 3 “Report on subsequent events” in the management report for more information.

Issued capital is fully paid in and is split into no-par value bearer shares.

Treasury shares are reported in the statement of financial position reducing equity. Treasury shares are reported at cost.

At the general meeting held on 30 June 2015, the contingent capital 2012/I, which had existed until then, was abolished, insofar as no use had been made of it, and a new contingent capital was adopted, whereby the Management Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital by an amount of up to € 37,165,007.00 by 29 June 2020 (contingent capital 2015/I). The contingent capital was used to issue 1,391,556 new shares in 2015.

At the general meeting held on 30 August 2015, the Management Board was authorized, subject to the approval of the Supervisory Board, to place convertible or warrant-linked bonds with a total amount of up to € 19,750,097.00 once or several times up until 29 June 2020. The contingent capital 2015/I will only be used if the holders of the conversion or option rights exercise their conversion or option rights or fulfill conversion obligations from such bonds. Contingent capital 2012/I was entered in the commercial register on 7 July 2015.

CAPITAL RESERVE

The income from the capital decrease of € 22,459,068 in 2014 was transferred to the capital reserve in accordance with the provisions of the German stock corporation law concerning simplified capital decreases. In 2014, the capital reserve was reduced due to the simplified capital decrease of € 7,244 for the treasury shares held by Wild Bunch AG. Unused tax losses of € 70,787,535 were then deducted from the capital reserve. The fixed fee for the capital decrease to the issuing bank came to € 25,000.

In November 2014, 6,908,671 new shares were placed with a purchase price of € 2.36 per share as part of the cash capital increase. All shares of Wild Bunch AG have an imputed share in capital of € 1.00. The difference of € 1.36 per new share was transferred to the capital reserve, less compensatory transfer amounts of € 3 thousand and disclosed as issue costs. The costs contain commission of 5% of total gross issue proceeds (€ 815 thousand) for the transfer and placement fee of the issuing bank as well as a listing commission of 1% of the imputed share in capital per issued share (€ 69 thousand). Moreover, backstop remuneration of 7.5% of total gross issue proceeds (€ 1,223 thousand) was paid to Sapinda Entertainment Investment B.V., Amsterdam, Netherlands (Sapinda), who had entered into an agreement with the Company to acquire new shares under normal market conditions that could not otherwise be subscribed after the end of the subscription period of the capital increase itself or to ensure that they were subscribed by a third party. In addition, legal and consulting fees relating to this capital increase of € 390 thousand were incurred.

The 4,062,200 new shares from the non-cash capital increase in December 2014 were placed at a purchase price of € 2.36 per new share. The difference between the purchase price and the imputed share in capital was transferred to the capital reserves. Legal and consulting fees as well as the listing fees in connection with this non-cash capital increase amounted to € 751 thousand.

The 55,872,788 new shares from the non-cash capital increase were calculated at the fair value of the Wild Bunch AG share, Berlin, as of 5 February 2015 at € 1.84 per share, therefore € 33,961,267.68. The difference between the purchase price and the imputed share in capital was transferred to the capital reserve. Overall, costs related to the acquisition totaled around € 1.1 million.

In December 2015, 1,391,556 new shares were placed at a purchase price of € 2.05 per new share as part of the cash capital increase. The difference of € 1.05 per new share was transferred to the capital reserve. The costs for the capital increase amounted to € 114 thousand.

TREASURY SHARES AND REVENUE RESERVES

By resolution of the general meeting on 30 June 2015, the Management Board was authorized until 29 June 2020, subject to the approval of the Supervisory Board, to purchase treasury shares in a volume of up to a total of 10% of the share capital existing at the time of the passing of the resolution. Shares acquired may not at any time amount to more than 10% of total share capital when taken together with other treasury shares held by the Company or allocable to the Company in accordance with Sec. 71a et seq. AktG. The Company has in turn obliged not to trade in treasury shares and only to sell treasury shares under certain circumstances.

On 31 December 2015, the Company reports 2,415 no-par value shares as treasury shares (prior year: 2,415) to which a nominal amount of € 2,415 or around 0.003% (prior year: € 2,415 or 0.013%) of the share capital is attributable as of 31 December 2015.

OTHER PROVISIONS

Other provisions mainly comprise provisions for audit and year-end closing costs (€ 443 thousand; prior year: € 89 thousand), outstanding invoices (€ 254 thousand; prior year: € 250 thousand), for restructuring measures (€ 0 thousand; prior year: € 210 thousand) as well as for accrued vacation (€ 89 thousand; prior year: € 78 thousand).

STATEMENT OF LIABILITIES

31 Dec 2015				31 Dec 2014		
in € thousand	Total	Remaining period up to one year	Remaining period between one and five years	Total	Remaining period up to one year	Remaining period between one and five years
Bonds	15,197	15,197	0	11,065	11,065	0
Liabilities to banks	434	434	0	0	0	0
Trade payables	1,058	1,058	0	2,092	2,092	0
Liabilities to affiliates and other investees and investors	22,318	22,318	0	15,808	15,808	0
Other liabilities	2,346	2,346	0	223	223	0
	41,353	41,353	0	29,188	29,188	0

BONDS

Wild Bunch AG placed a warrant-linked bond as part of a subscription offer to existing shareholders and qualified investors on 6 May 2011. A total of 99,810 bond notes with nominal amounts of € 100 each were issued with an interest rate of 8% p.a.; they fall due in 2016 with a total nominal amount of € 9,981,000. The new bonds (ISIN of the cum warrant-linked bond: DE000A1KQX87/ISIN of the ex warrant-linked bond: DE000A1KQX95) and the warrants (ISIN: DE000A1KQYA1) were listed in the Open Market of the Frankfurt Stock Exchange in May 2011. The bonds are secured by intangible assets. The amount of the bond was reduced to € 394 thousand with the contribution of the warrant-linked bond 2011/2016 as part of the capital increase by non-cash contribution in December 2014. The Company fully repaid the outstanding bond in April 2015.

On 25 March 2015, Wild Bunch AG successfully placed the bond offered as part of a private placement. Institutional investors subscribed to bonds with a maturity of 12 months totaling approximately € 11.8 million. On 25 June, Wild Bunch AG successfully concluded the placement of the remaining bonds from the issue issued in March 2015 for a total of € 15 million. Institutional investors subscribed for the remaining outstanding bonds with a total value of € 3.2 million. The proceeds serve to secure liquidity, to repay the existing bond of € 10.0 million that was due in March 2015, to repurchase the remaining outstanding bond from 2011 in the amount of € 0.4 million, as well as to finance ongoing business. The issuer paid quirin bank a placement fee of € 450 thousand for the placement of the bond. The effective interest rate of the two tranche placements was 15.8%.

On 24 March 2016, Wild Bunch AG fully repaid the outstanding bond at 101.5% of the nominal amount including interest. The cash outflow amounted to € 15.7 million.

OTHER LIABILITIES

Other liabilities are primarily composed of an unsecured loan of € 2,000 thousand from Sapinda Asia Ltd., Tortola, British Virgin Islands, the repayment obligation of subsidies (€ 246 thousand, prior year: € 0 thousand) and wage and church tax (€ 28 thousand; prior year: € 180 thousand).

REVENUE

Revenue mainly relates to proceeds from home videos totaling € 104 thousand (prior year: € 20 thousand) and from the exploitation of music rights totaling € 52 thousand (prior year: € 107 thousand).

OTHER OPERATING INCOME

Other operating income is in particular composed of income from expenses cross-charged to group entities totaling € 1,513 thousand (prior year: € 1,554 thousand), income from the release of the special item totaling € 53 thousand (prior year: € 66 thousand) as well as reversals of provisions totaling € 14 thousand (prior year: € 29 thousand).

IMPAIRMENT LOSSES

No impairment losses on film licenses were made in the reporting year. In the prior year, the Company recognized impairment losses on film licenses totaling € 22 thousand.

WRITE-DOWNS ON CURRENT ASSETS

Write-downs on current assets in excess of write-downs which are customary for the Company totaling € 2,499 thousand (prior year: € 3,315 thousand) were recognized in the fiscal year. These were primarily incurred in connection with the disclosures in the notes concerning "Financial assets".

OTHER OPERATING EXPENSES

Other operating expenses mainly comprise costs for legal and consulting services (€ 693 thousand; prior year: € 4,403 thousand) and incidental expenses for shares (€ 708 thousand; prior year: € 2,106 thousand), which were mostly attributable to the capital measures implemented. Other third-party services (€ 68 thousand; prior year: € 111 thousand) as well as costs for premises and other rents (€ 354 thousand; prior year: € 418 thousand) are also included in other operating expenses.

WRITE-DOWNS ON INVESTMENTS AND SECURITIES CLASSIFIED AS CURRENT ASSETS

The equity investment in Senator Film Köln GmbH, Cologne, Senator Film München GmbH, Munich, Senator MovInvest GmbH, Berlin, and deutschfilm GmbH, Berlin, were written off in full in the fiscal year.

INCOME FROM PROFIT AND LOSS TRANSFER AGREEMENTS

In fiscal year 2015, Wild Bunch AG assumed the income of Senator Home Entertainment GmbH, Berlin, totaling € 379 thousand (prior year: € 167 thousand) in accordance with the profit and loss transfer agreement.

EXPENSES FROM PROFIT AND LOSS TRANSFER AGREEMENTS

In fiscal year 2015, Wild Bunch AG absorbed the losses of Senator Film Produktion GmbH, Berlin, totaling € 897 thousand (prior year: € 362 thousand), Senator Film Verleih GmbH, Berlin, totaling € 7,050 thousand (prior year: € 6,314 thousand), Senator Film München GmbH, Munich, totaling € 488 thousand (prior year: € 757 thousand) and Senator Film Köln GmbH, Cologne, totaling € 559 thousand (prior year: € 78 thousand) in accordance with the profit and loss transfer agreements.

OTHER NOTES

CONTINGENT LIABILITIES

In fiscal year 2008, as well as in the fiscal years 2010 and 2013, Wild Bunch AG issued a letter of comfort to Universum Film GmbH, Munich, in which it undertakes in the form of an assumption of debt to be held liable for the obligations from the video distribution agreement concluded between Senator Home Entertainment GmbH and Universum Film GmbH, Munich, dated 18 August 2006, and the related long form agreement dated 13 May 2008, as well as the license agreement of 2 December 2010 and 10 October 2013. The Management Board does not assume that the letter of comfort from Wild Bunch AG will be utilized.

In the fiscal years 2009 and 2010, Senator Home Entertainment GmbH, which has been included in the consolidated financial statements, transferred various collateral assignments to Universum Film GmbH, Munich, to secure prepayments Universum Film GmbH provided to Senator Home Entertainment GmbH under the aforementioned distribution agreement dated 18 August 2006 and 13 May 2008, as well as of 2 December 2010 and 10 October 2013. These collateral assignments comprise the assignment of video materials and reproduction rights in the area of video program distribution relating to various films. Wild Bunch AG has issued letters of comfort in this respect. The Management Board does not currently assume that the collateral assignment will be utilized.

OTHER FINANCIAL OBLIGATIONS

The Company had the following long-term rental and lease obligations as of 31 December 2015:

in T€	2016	2017–2020	after 2020
Rent and leases	279	823	0

TAX BACKGROUND

The following consolidated tax groups are in place (for corporate income tax, trade tax and VAT purposes):

Company	EAV since
Senator Film Verleih GmbH	2002
Senator Home Entertainment GmbH	2007
Senator Film Produktion GmbH	2007
Senator Film Köln GmbH	2012
Senator Film München GmbH	2012
Senator MovInvest GmbH	2012

AVERAGE NUMBER OF EMPLOYEES

In the fiscal year from 1 January to 31 December 2015, the Company had an annual average of 12 employees excluding Management Board members (prior year: 16 employees).

RELATED PARTY DISCLOSURES

Related parties are entities or persons that can be influenced by Wild Bunch AG or that can influence the entity.

All transactions with related parties are conducted at arm's length.

Members of the Management Board and the Supervisory Board members of Senator AG as well as their close family members are also considered related parties.

Please refer to "Remuneration of the Management Board and the Supervisory Board" below for more information concerning the total remuneration of the Management Board and Supervisory Board of Wild Bunch AG. Current liabilities of € 52 thousand relate to remuneration and travel cost reimbursement for the Management Board as of 31 December 2015 (prior year: current liabilities of € 3 thousand). Current liabilities to Supervisory Board members amounted to € 17 thousand (prior year: € 20 thousand).

In addition, the Company had business relationships with the following related parties

Tarek Malak, Berlin, was appointed as Robert Basil Hersov's successor as a member of the Supervisory Board. Mr. Malak is the Managing Director of Sapinda International Services B.V., Schiphol, Netherlands (Berlin Branch).

In December 2011, Eurofilm & Media Ltd., Killaloe, Ireland, a 100% subsidiary of Wild Bunch AG, and the Los Angeles-based company RML Distribution International, LLC, (Relativity Media) concluded an output agreement according to which Senator will distribute all Relativity films in Germany in the future. The final detailed terms of the agreement were contractually agreed in May 2012. The current company at that time Sapinda Deutschland GmbH, Berlin, Germany, (Sapinda) has undertaken to hold Relativity Media harmless for all payments and obligations of the Group under the output agreement. Senator has pledged senior collateral to all rights and claims in connection with the acquired film rights as well as all shares in Eurofilm & Media Ltd. Killaloe, Ireland, to Sapinda. In order to grant the Relativity Media guarantee to Relativity and in order to provide actual collateral and payment, Sapinda receives a commitment or guarantee fee from Wild Bunch AG. In 2015, a total of € 20 thousand was expensed (prior year: € 200 thousand). The Company exercised the right to terminate the agreement in January 2015.

In 2014, Sapinda entered into an agreement with Wild Bunch AG to acquire new shares from the cash capital increase that could not otherwise be subscribed after the completion of the capital increase itself or to ensure that they were subscribed by a third party (backstop agreement). For this commitment, Sapinda received compensation equivalent to 7.5% of the gross issue proceeds (€ 1,223 thousand) from quirin bank AG, Berlin.

MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Management Board:	Max Sturm, CFO Businessman
	Vincent Grimond, CEO (since 5 February 2015) Businessman Chairman of the Management Board (CEO)
	Brahim Chioua, COO (since 5 February 2015) Businessman

Vincent Maraval, CCO (since 5 February 2015)
Businessman

Supervisory Board:

Wolf-Dieter Gramatke, Hamburg

- Deputy Chairman (until 15 June 2015)
- Chairman (since 15 June 2015)

Independent media manager and consultant,
Great-Minds Consultants Entertainment
– Media-e-business GmbH, Hamburg

Hans Mahr, Cologne (since 30 June 2015)

- Deputy Chairman

Journalist and owner of mahrmedia, Cologne

Tarek Malak, Berlin (since 15 June 2014)
Managing Director of Sapinda International Services B.V.,
Schiphol, Netherlands

Prof. Dr. Katja Nettesheim, Berlin (since 12 September 2014)
General Manager of MEDIATE Nettesheim & Partner,
management consultant, Berlin

Benjamin Waisbren, Chicago, USA (since 30 June 2015)
Partner at the international law firm Winston and Strawn, Chicago, USA
President of LSC Film Corp. (film coproduction fund)

Pierre Tattevin, Paris, France (since 30 June 2015)
Partner and Managing Director of Investment Banking
at Lazard Frères, Paris, France

Dr. Andreas Pres, Hamburg (until 15 June 2015)

- Chairman

Independent management consultant,
General Manager of Premium Restructuring Office GmbH, Hamburg,
and Managing Director of CROC YARD PRODUCTIONS GmbH, Hamburg

Norbert Kopp, Leverkusen (until 30 June 2015)

- Deputy Chairman (since 15 June 2015 and until 30 June 2015)
- Businessman

Managing Director of KTB Technologie Beteiligungsgesellschaft
mbH & Co. KG, Leverkusen

In addition, the following Supervisory Board members are also members of the following statutory Supervisory Boards or comparable bodies:

Wolf-Dieter Gramatke

- DEAG Deutsche Entertainment AG, Berlin (Chairman)
- DEAG classic AG, Berlin (Chairman)

Hans Mahr

- adsociety, Peking, People's Republic of China

Norbert Kopp

- MuM Mensch and Maschine Software SE, Wessling
- HNE Technologie AG, Augsburg

Prof. Dr. Katja Nettesheim

- HRpepper GmbH & Co. KGaA, Berlin
- Deutsche Payment A1M AG, Berlin (since 12 August 2014)

SHARES HELD BY BOARD MEMBERS

As of the 31 December 2015 reporting date, the Board members listed below held the following shares in Wild Bunch AG:

Wolf-Dieter Gramatke	19,215 shares	0.03 %
Vincent Grimond	7,023,531 shares	9.28 %
Brahim Chioua	5,529,543 shares	7.30 %
Vincent Maraval	2,598,111 shares	3.43 %

REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Remuneration for fiscal year 2015:

The following disclosures on Management Board remuneration are disclosures required by HGB in the notes to the financial statements (cf. Sec. 285 HGB) and disclosures prescribed by provisions of the German Corporate Governance Code.

Mr. Sturm's fixed remuneration include his salary for fiscal year 2015 (€ 252 thousand; prior year: € 246 thousand), an additional contribution to social security (€ 2 thousand; prior year: € 2 thousand), group accident insurance contributions (€ 0 thousand; prior year: € 1 thousand), life insurance contributions (€ 2 thousand; prior year: € 3k), and an allowance for the use of a vehicle (€ 18 thousand; prior year: € 18 thousand). For his performance, Mr. Sturm received a voluntary bonus in the amount of € 50 thousand, which was paid out in January 2016.

In addition, Mr. Sturm receives a short-term incentive (STI) amounting to 2 % of Wild Bunch's consolidated EBT according to IFRSs based on Wild Bunch's audited consolidated financial statements. The bonus to be paid on this basis amounts to a maximum of € 125 thousand p.a. If consolidated EBT is less than € 1,000 thousand in a given year, the STI is not applicable in that year. In addition, Mr. Sturm receives a long-term incentive (LTI) from 2015 to 2017 inclusive equivalent to 2 % of the average consolidated EBT according to IFRSs of the respective past three fiscal years beginning with the consolidated EBT according to IFRSs for the years 2013, 2014 and 2015. According to this, the bonus to be paid amounts to a maximum of € 125 thousand p.a. The LTI no longer applies if in a given year the average consolidated EBT falls below € 1,000 thousand for the respective three fiscal years.

The three other members of the Management Board received no compensation from Wild Bunch AG for their activities.

The total remuneration of the members of the Supervisory Board for the fiscal year from 1 January to 31 December 2015 breaks down as follows:

€	Remuneration	Compensation	Total
Supervisory Board			
Wolf-Dieter Gramatke	21,082	1,984	23,066
Hans Mahr	8,000	0	8,000
Tarek Malak	16,000	0	16,000
Prof. Dr. Katja Nettesheim	16,000	368	16,368
Benjamin Waisbren	8,000	0	8,000
Pierre Tattevin	8,000	0	8,000
Dr. Andreas Pres	10,005	1,484	11,489
Norbert Kopp	8,000	1,676	9,676
	97,087	5,512	102,599

AUDITOR'S FEE

Pursuant to Sec. 285 No. 17 last part of the sentence HGB, the Company has opted not to disclose information on the auditor's fees in these notes to the financial statements, as these disclosures are made in the notes to the consolidated financial statements of Wild Bunch AG, Berlin, in which the Company is included.

DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE

The declaration in accordance with Sec. 161 AktG relating to the German Corporate Governance Code was issued and made available to the shareholders by publishing it on the Company's website and in the Electronic Bundesanzeiger.

DECLARATION PURSUANT TO SEC. 21 WPHG**["WERTPAPIERHANDELSGESETZ": GERMAN SECURITIES TRADING ACT]**

On 13 January 2015, Shard Capital Management Limited, Gibraltar, informed us pursuant to Sec. 21 (1) WpHG that as of 26 November 2014 its voting interest in SENATOR Entertainment AG, Berlin, Germany, fell below the thresholds of 25% and 20% of the voting rights and amounted to 15.55% on that date (2,238,006 voting rights).

On 13 January 2015, Shard Capital Management Limited, Gibraltar, informed us pursuant to Sec. 21 (1) WpHG that as of 4 December 2014 its voting interest in SENATOR Entertainment AG, Berlin, Germany, fell below the threshold of 15% of the voting rights and amounted to 12.13% on that date (2,238,006 voting rights).

On 9 February 2015, KTB Technologie Beteiligungsgesellschaft mbH & Co. KG, Leverkusen, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 5 February 2015 its voting interest in SENATOR Entertainment AG, Berlin, Germany, fell below the threshold of 3% and amounted to 1.04% on that date (777,715 voting rights).

On 9 February 2015, Edgefilm Ltd., London, Great Britain, informed us pursuant to Sec. 21 (1) WpHG that as of 9 February 2015 its voting interest in SENATOR Entertainment AG, Berlin, Germany, exceeded the threshold of 3% of the voting rights and amounted to 3.76% on that date (2,791,556 voting rights).

On 9 February 2015, Mr. Vincent Grimond, France, informed us pursuant to Sec. 21 (1) WpHG that as of 5 February 2015 his voting interest in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 3% and 5% of the voting rights and amounted to 9.45% on that date (7,023,531 voting rights).

On 9 February 2015, Mr. Vincent Maraval, France, informed us pursuant to Sec. 21 (1) WpHG that as of 5 February 2015 his voting interest in SENATOR Entertainment AG, Berlin, Germany, exceeded the threshold of 3% of the voting rights and amounted to 3.50% on that date (2,598,111 voting rights).

On 9 February 2015, Mr. Brahim Chioua, France, informed us pursuant to Sec. 21 (1) WpHG that as of 5 February 2015 his voting interest in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 3% and 5% of the voting rights and amounted to 7.44% on that date (5,529,543 voting rights).

On 12 January 2015, Shard Capital Management Limited, Gibraltar, informed us pursuant to Sec. 21 (1) WpHG that as of 5 February 2015 its voting interest in SENATOR Entertainment AG, Berlin, Germany, fell below the thresholds of 10% and 5% of the voting rights and amounted to 3.01% on that date (2,238,006 voting rights).

On 16 February 2015, Mr. Alain de la Mata, Great Britain, informed us pursuant to Sec. 21 (1) WpHG that as of 5 February 2015 his voting interest in SENATOR Entertainment AG, Berlin, Germany, exceeded the threshold of 3% of the voting rights and amounted to 3.76% on that date (2,791,556 voting rights).

3.76% of the voting rights (2,791,556 voting rights) are allocable to Mr. de la Mata pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated are held by the following company which he controls whose share in the voting rights in SENATOR Entertainment AG exceeds 3% or more: Edgefilm Ltd.

SENATOR Entertainment AG hereby announces that the total number of voting rights at the end of February 2015 amounted to 74,330,015 voting rights. The change in the total number of voting rights will take effect as of 5 February 2015.

On 22 September 2015, Consortia Partnership Limited, Saint Helier, Jersey, Channel Islands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in SENATOR Entertainment AG, Berlin, Germany, fell below the threshold of 50 % of the voting rights and amounted to 45.60 % on that date (33,896,398 voting rights). 45.60 % of the voting rights (33,896,398 voting rights) are allocable to the company pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated to it are held by the following entities which it controls whose share in the voting rights in SENATOR Entertainment AG exceeds 3 % or more: Consortia Trustees Limited, Altitude Investments Limited, Altitude Holdings S.à r.l. Sapinda Holding B.V., SWB Entertainment Investment B.V.

On 22 September 2015, Consortia Partnership Limited, Saint Helier, Jersey, Channel Islands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, fell below the threshold of 50 % of the voting rights and amounted to 45.60 % on that date (33,896,398 voting rights). 45.60 % of the voting rights (33,896,398 voting rights) are allocable to the company pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated to it are held by the following entities which it controls whose share in the voting rights in Wild Bunch AG exceeds 3 % or more: Consortia Trustees Limited, Altitude Investments Limited, Altitude Holdings S.à r.l. Sapinda Holding B.V., SWB Entertainment Investment B.V.

On 22 September 2015, Altitude Investments Limited, Saint Helier, Jersey, Channel Islands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, fell below the threshold of 50 % of the voting rights and amounted to 45.60 % on that date (33,896,398 voting rights). 45.60 % of the voting rights (33,896,398 voting rights) are allocable to the company pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated to it are held by the following entities which it controls whose share in the voting rights in Wild Bunch AG exceeds 3 % or more: Altitude Holdings S.à r.l., Sapinda Holding B.V., SWB Entertainment Investment B.V.

On 22 September 2015, Altitude Holdings S.à r.l., Luxembourg, Luxembourg, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, fell below the threshold of 50 % of the voting rights and amounted to 45.60 % on that date (33,896,398 voting rights). 45.60 % of the voting rights (33,896,398 voting rights) are allocable to the company pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated to it are held by the following entities which it controls whose share in the voting rights in Wild Bunch AG exceeds 3 % or more: Sapinda Holding B.V., SWB Entertainment Investment B.V.

On 22 September 2015, Sapinda Holding B.V., Amsterdam, Netherlands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, fell below the threshold of 50 % of the voting rights and amounted to 45.60 % on that date (33,896,398 voting rights). 45.60 % of the voting rights (33,896,398 voting rights) are allocable to the company pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated to it are held by the following entities which it controls whose share in the voting rights in Wild Bunch AG exceeds 3 % or more: SWB Entertainment Investment B.V.

On 22 September 2015, SWB Entertainment Investment B.V., Amsterdam, Netherlands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, fell below the threshold of 50 % of the voting rights and amounted to 45.60 % on that date (33,896,398 voting rights).

On 22 September 2015, Mr. Masroor Siddiqui, Great Britain, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 his voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3 %, 5 % and 10 % of the voting rights and amounted to 14.19 % on that date [10,546,637 voting rights].

14.19 % of the voting rights (10,546,637 voting rights) are allocable to Mr. Siddiqui pursuant to Sec. 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 WpHG. The voting rights allocated are held by the following shareholders whose share in the voting rights in Wild Bunch AG exceeds 3 % or more: Naya Master Fund LP.

At the same time, 10.96 % of the voting rights (8,142,985 voting rights) are allocable to Mr. Siddiqui pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated are held by the following entities which he controls whose share in the voting rights in Wild Bunch AG exceeds 3 % or more: Naya Capital Management Limited, Naya (GP) Limited, Naya Master Fund LP.

On 22 September 2015, Naya Capital Management Limited, George Town, Grand Cayman, Cayman Islands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3 %, 5 % and 10 % of the voting rights and amounted to 14.19 % on that date [10,546,637 voting rights].

14.19 % of the voting rights (10,546,637 voting rights) are allocable to Naya Capital Management Limited pursuant to Sec. 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 WpHG. The voting rights allocated are held by the following shareholders whose share in the voting rights in Wild Bunch AG exceeds 3 % or more: Naya Master Fund LP.

At the same time, 10.96 % of the voting rights (8,142,985 voting rights) are allocable to Naya Capital Management Limited pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated are held by the following entities which it controls whose share in the voting rights in Wild Bunch AG exceeds 3 % or more: Naya (GP) Limited, Naya Master Fund LP.

On 22 September 2015, Naya Capital Management Limited, George Town, Grand Cayman, Cayman Islands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3 %, 5 % and 10 % of the voting rights and amounted to 10.96 % on that date [8,142,985 voting rights].

10.96 % of the voting rights (8,142,985 voting rights) are allocable to Naya Capital Management Limited pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated are held by the following entities whose share in the voting rights in Wild Bunch AG exceeds 3 % or more: Naya Master Fund LP.

On 22 September 2015, Naya Master Fund LP, George Town, Grand Cayman, Cayman Islands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3 %, 5 % and 10 % of the voting rights and amounted to 10.96 % on that date [8,142,985 voting rights].

On 22 September 2015, Naya Management LLP, London, Great Britain, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3 %, 5 % and 10 % of the voting rights and amounted to 14.19 % on that date [10,546,637 voting rights].

14.19% of the voting rights (10,546,637 voting rights) are allocable to Naya Capital Management Limited pursuant to Sec. 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 WpHG. The voting rights allocated are held by the following shareholders whose share in the voting rights in Wild Bunch AG exceeds 3% or more: Naya Master Fund LP.

On 22 September 2015, Naya Capital Management UK Limited, London, Great Britain, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3%, 5% and 10% of the voting rights and amounted to 14.19% on that date (10,546,637 voting rights).

14.19% of the voting rights (10,546,637 voting rights) are allocable to Naya Capital Management Limited pursuant to Sec. 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 WpHG. The voting rights allocated are held by the following shareholders whose share in the voting rights in Wild Bunch AG exceeds 3% or more: Naya Master Fund LP.

CORRECTION OF THE PUBLICATION ON 25 SEPTEMBER 2015

1. On 22 September 2015, Mr. Masroor Siddiqui, Great Britain, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 his voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3%, 5% and 10% of the voting rights and amounted to 14.19% on that date (10,546,637 voting rights).

14.19% of the voting rights (10,546,637 voting rights) are allocable to Mr. Siddiqui pursuant to Sec. 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 WpHG. The voting rights allocated are held by the following shareholders whose share in the voting rights in Wild Bunch AG exceeds 3% or more: Naya Master Fund LP.

At the same time, 10.96% of the voting rights (8,142,985 voting rights) are allocable to Mr. Siddiqui pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated are held by the following entities which he controls whose share in the voting rights in Wild Bunch AG exceeds 3% or more: Naya Capital Management Limited, Naya (GP) Limited, Naya Master Fund LP.

2. On 22 September 2015, Naya Capital Management Limited, George Town, Grand Cayman, Cayman Islands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3%, 5% and 10% of the voting rights and amounted to 14.19% on that date (10,546,637 voting rights).

14.19% of the voting rights (10,546,637 voting rights) are allocable to Naya Capital Management Limited pursuant to Sec. 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 WpHG. The voting rights allocated are held by the following shareholders whose share in the voting rights in Wild Bunch AG exceeds 3% or more: Naya Master Fund LP.

At the same time, 10.96% of the voting rights (8,142,985 voting rights) are allocable to Naya Capital Management Limited pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated are held by the following entities which he controls whose share in the voting rights in Wild Bunch AG exceeds 3% or more: Naya (GP) Limited, Naya Master Fund LP.

3. On 22 September 2015, Naya (GP) Limited, George Town, Grand Cayman, Cayman Islands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3%, 5% and 10% of the voting rights and amounted to 10.96% on that date (8,142,985 voting rights).

10.96% of the voting rights (8,142,985 voting rights) are allocable to Naya (GP) Limited pursuant to Sec. 22 (1) Sentence 1 No. 1 WpHG. The voting rights allocated are held by the following controlled companies whose share in the voting rights in Wild Bunch AG exceeds 3% or more: Naya Master Fund LP.

4. On 22 September 2015, Naya Master Fund LP, George Town, Grand Cayman, Cayman Islands, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3%, 5% and 10% of the voting rights and amounted to 10.96% on that date (8,142,985 voting rights).

5. Naya Management LLP, London, Great Britain, informed us pursuant to Sec. 21 (1) WpHG that as of 22 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3%, 5% and 10% of the voting rights and amounted to 14.19% on that date (10,546,637 voting rights).

14.19% of the voting rights (10,546,637 voting rights) are allocable to Naya Management LLP pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG. The voting rights allocated are held by the following shareholders whose share in the voting rights in Wild Bunch AG exceeds 3% or more: Naya Master Fund LP.

6. On 22 September 2015, Naya Capital Management UK Limited, London, Great Britain, informed us pursuant to Sec. 21 (1) WpHG that as of 18 September 2015 its voting interest in Wild Bunch AG, Berlin, Germany, exceeded the thresholds of 3%, 5% and 10% of the voting rights and amounted to 14.19% on that date (10,546,637 voting rights).

14.19% of the voting rights (10,546,637 voting rights) are allocable to Naya Capital Management UK Limited pursuant to Sec. 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 WpHG. The voting rights allocated are held by the following shareholders whose share in the voting rights in Wild Bunch AG exceeds 3% or more: Naya Master Fund LP.

On 19 December 2014, SWB Entertainment Investment B.V., Schiphol, Netherlands, Sapinda Holding B.V., Altitude Holdings S.à r.l., Altitude Investments Limited, Consortia Trustees Limited and Consortia Partnership Limited informed us pursuant to Sec. 27a WpHG in connection with exceeding or reaching the 10% threshold or a higher threshold on 26 November 2014 that

1. the investment serves to achieve strategic objectives
2. there are plans at present to obtain further voting rights by acquisition or otherwise within the next 12 months,
3. they are seeking to influence the staffing of the organs of SENATOR Entertainment AG,
4. they are not currently seeking a material change in the Company's capital structure, and
5. that it is partly third-party and partly own equity that SWB Entertainment Investment B.V. obtained to finance the acquisition of voting rights.

1. On 8 December 2014, quirin bank AG, Berlin, Germany, informed us pursuant to section 21 para. 1 WpHG that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 3 %, 5 %, 10 %, 15 % and 20 % of the voting rights, and on that day amounted to 22.01 % (this corresponds to 4,062,238 voting rights).

2. quirin bank AG, Berlin, Germany, notified us on 8 December 2014 pursuant to section 21 para. 1 WpHG that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, fell below the thresholds of 20 %, 15 %, 10 %, 5 % and 3 % of the voting rights on 5 December 2014 and amounted to 0.00 % (0 voting rights) on that day.

1. Consortia Partnership Limited, Saint Helier, Jersey, Channel Islands, notified us pursuant to section 21 para. 1 WpHG on 2 December 2014 that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 10 %, 15 %, 20 %, 25 %, 30 % and 50 % of the voting rights and on that day amounted to 51.25 % (7,377,401 voting rights).

3.57 % of the voting rights (513,355 voting rights) are attributable to the company pursuant to section 22, para. 1, 1, WpHG. The allocated voting rights are held via the following companies it controls whose voting rights in SENATOR Entertainment AG amount to 3 percent or more: Consortia Trustees Limited, Altitude Investments Limited, Altitude Holdings S.à r.l., Sapinda Holding B.V., SWB Entertainment Investment B.V.

According to section 22, para. 1, 1, 2, WpHG, 47.68 % of the voting rights (6,864,048 voting rights) are to be attributed to the company in conjunction with section 22, para. 1, 2, WpHG. The allocated voting rights are held by the following company whose share of voting rights in SENATOR Entertainment AG is 3 percent or more: quirin bank AG.

2. Consortia Trustees Limited, Saint Helier, Jersey, Channel Islands, notified us pursuant to section 21 para. 1 WpHG on 2 December 2014 that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 10 %, 15 %, 20 %, 25 %, 30 % and 50 % of the voting rights and on that day amounted to 51.25 % (7,377,401 voting rights).

3.57 % of the voting rights (513,353 voting rights) are attributable to the company pursuant to section 22, para. 1, 1, 1, WpHG. The allocated voting rights are held through the following companies it controls whose voting rights in SENATOR Entertainment AG each amount to 3 percent or more: Altitude Investments Limited, Altitude Holdings S.à r.l., Sapinda Holding B.V., SWB Entertainment Investment B.V.

According to section 22, para. 1, 1, 2, WpHG, 47.68 % of the voting rights (6,864,048 voting rights) are to be attributed to the company in conjunction with section 22, 1, 2, WpHG. The allocated voting rights are held by the following company whose share of voting rights in SENATOR Entertainment AG is 3 percent or more: quirin bank AG.

3. Altitude Investments Limited, Saint Helier, Jersey, Channel Islands, notified us pursuant to section 21 para. 1 WpHG on 2 December 2014 that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 10 %, 15 %, 20 %, 25 %, 30 % and 50 % of the voting rights and on that day amounted to 51.25 % (7,377,401 voting rights).

3.57 % of the voting rights (513,353 voting rights) are attributable to the company pursuant to section 22, para. 1, 1, 1, WpHG. The allocated voting rights are held by the following companies it controls whose share of the voting rights in SENATOR Entertainment AG is 3 percent or more: Altitude Holdings S.à r.l., Sapinda Holding B.V., SWB Entertainment Investment B.V.

According to section 22, para. 1, 1, 2, WpHG, 47.68 % of the voting rights (6,864,048 voting rights) are to be attributed to the company in conjunction with section 22, para. 1, 2, WpHG. The attributable voting rights are held by the following company whose share of voting rights in SENATOR Entertainment AG is 3 percent or more: quirin bank AG.

4. Altitude Holdings S.à r.l, Luxembourg, Luxembourg, notified us pursuant to section 21, para. 1, WpHG on 2 December 2014 that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 10 %, 15 %, 20 %, 25 %, 30 % and 50 % of the voting rights and on that day amounted to 51.25 % (7,377,401 voting rights).

3.57 % of the voting rights (513,355 voting rights) are attributable to the company pursuant to section 22, para. 1, 1, 1, WpHG. The attributable voting rights are held by the following companies it controls whose voting rights in SENATOR Entertainment AG amount to 3 percent or more: Sapinda Holding B.V., SWB Entertainment Investment B.V.

According to section 22, para. 1, 1, 2, WpHG, 47.68 % of the voting rights (6,864,048 voting rights) are to be attributed to the company pursuant to section 22, para. 1, 1, 1, WpHG in conjunction with section 22, para. 1, 2, WpHG. The attributable voting rights are held by the following company whose share of voting rights in SENATOR Entertainment AG is 3 percent or more: quirin bank AG.

5. Sapinda Holding B.V., Amsterdam, the Netherlands, notified us pursuant to section 21, para. 1, WpHG on 2 December 2014 that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 10 %, 15 %, 20 %, 25 %, 30 % and 50 % of the voting rights and on that day amounted to 51.25 % (7,377,401 voting rights).

3.57 % of the voting rights (513,353 voting rights) are attributable to the company pursuant to section 22, para. 1, 1, 1, WpHG. The attributable voting rights are held via the following company it controls whose voting rights in SENATOR Entertainment AG amount to 3 percent or more: SWB Entertainment Investment B.V.

47.68 % of the voting rights (6,864,048 voting rights) are to be attributed to the company pursuant to section 22, para. 1, 1, 2, WpHG in conjunction with section 22, para. 1, 2, WpHG. The attributable voting rights are held by the following company whose share of voting rights in SENATOR Entertainment AG is 3 percent or more: quirin bank AG.

6. SWB Entertainment Investment B.V. (formerly Sapinda Entertainment Investment B.V.), Amsterdam, the Netherlands, notified us pursuant to section 21, para. 1, WpHG on 2 December 2014 that its voting rights in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 10%, 15%, 20%, 25%, 30% and 50% of the voting rights and on that day amounted to 51.25% (this corresponds to 7,377,401 voting rights).

47.68% of the voting rights (6,864,048 voting rights) are attributable to the company pursuant to section 22, para. 1, 1, 2 WpHG. The attributable voting rights are held by the following company whose share of voting rights in SENATOR Entertainment AG is 3 percent or more: quirin bank AG.

1. On 28 November 2014, quirin bank AG, Berlin, Germany, informed us that its voting rights in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25% and 30% of the voting rights and on that day amounted to 47.99% (6,908,671 voting rights).
2. On 28 November 2014, quirin bank AG, Berlin, Germany, notified us pursuant to section 21, para. 1, WpHG that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, fell below the thresholds of 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and on that day amounted to 0.00% (0 voting rights).
1. Altitude Investments Limited, Jersey, Channel Islands, notified us pursuant to section 21, para. 1, WpHG on 1 September 2014 that its voting rights in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 3% and 5% of the voting rights on 29 August 2014 and on that day amounted to 6.86% (2,053,412 voting rights).

6.86% of the voting rights (2,053,412 voting rights) are attributable to the company pursuant to section 22, para. 1, 1, 1, WpHG. The attributable voting rights are held by the following companies it controls whose voting rights in SENATOR Entertainment AG amount to 3% or more: Altitude Holdings S.à r.l., Sapinda Holding B.V., Sapinda Entertainment Investment B.V.

2. Anchor Corporate Holdings Limited, Tortola, British Virgin Islands, notified us on 29 August 2014 pursuant to section 21, para. 1, WpHG that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, fell below the thresholds of 5% and 3% of the voting rights on that day and amounted to 0% (0 voting rights).
3. On 29 August 2014, Karmana Limited, Tortola, British Virgin Islands, notified us pursuant to section 21, para. 1, WpHG that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, fell below the thresholds of 5% and 3% of the voting rights and on that day amounted to 0% (0 voting rights).

On 4 August 2014, Sapinda Entertainment Investment B.V., Schiphol, the Netherlands, informed us pursuant to section 21, para. 1, WpHG that its voting rights in SENATOR Entertainment AG, Berlin, Germany, exceeded the thresholds of 3% and 5% of the voting rights and on that date amounted to 6.86% (2,053,412 voting rights).

Shard Capital Management Limited, Gibraltar, Gibraltar, notified us pursuant to section 21, para. 1, WpHG on 13 January 2015 that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, fell below the thresholds of 25% and 20% of the voting rights and amounted to 15.55% on this date (2,238,006 voting rights).

Shard Capital Management Limited, Gibraltar, Gibraltar, notified us pursuant to section 21, para. 1, WpHG on 13 January 2015 that its voting rights in SENATOR Entertainment AG, Berlin, Germany, fell below the threshold of 15% on 4 December and amounted to 12.13% on that date (2,238,006 voting rights).

Prof. Dr. h.c. Roland Berger, Germany, notified us pursuant to section 21, para. 1, WpHG on 4 December 2014 that his share of voting rights in SENATOR Entertainment AG, Berlin, Germany fell below the threshold of 3% of the voting rights on 4 December 2014 and amounted to 2.76% on that date (508,668 voting rights).

Dr. Jürgen Todenhöfer, Germany, notified us pursuant to section 21, para. 1, WpHG that his share of voting rights in SENATOR Entertainment AG, Berlin, Germany fell below the threshold of 3% of the voting rights on 26 November 2014 and amounted to 2.51% on that date (360,787 voting rights). 2.51% of the voting rights (360,787 voting rights) are attributable to Dr. Todenhöfer pursuant to section 22, para. 1, 1, 1, WpHG.

Pursuant to section 21, para. 1, WpHG, Sternenstaub Fund GmbH, Munich, Germany, informed us on 5 December 2014 that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany fell below the threshold of 3% on 26 November 2014 and amounted to 2.51% on that date (360,787 voting rights).

Pursuant to section 21, para. 1, WpHG, Stiftung Sternenstaub, Munich, Germany, informed us that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, fell below the threshold of 3% on 26 November 2014 and amounted to 2.51% on that date (360,787 voting rights).

2.51% of the voting rights (360,787 voting rights) are attributable to the company pursuant to section 22, para. 1, 1, 1, WpHG.

KTB Technologie Beteiligungsgesellschaft mbH & Co. KG, Leverkusen, Germany, notified us pursuant to section 21, para. 1, WpHG, on 5 December 2014 that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, fell below the threshold of 5% of the voting rights on 4 December 2014 and amounted to 4.21% on that date (777,715 voting rights).

KTB Technologie Beteiligungsgesellschaft mbH & Co. KG, Leverkusen, Germany, notified us pursuant to section 21, para. 1, WpHG on 3 December 2014 that its share of voting rights in SENATOR Entertainment AG, Berlin, Germany, fell below the threshold of 10% of the voting rights and amounted to 5.40% on that date (777,715 voting rights).

VOTING RIGHTS ANNOUNCEMENT PURSUANT TO SECTION 25A, PARA. 1, WPHG

We received the following notification pursuant to section 25a, para 1, WpHG, on 11 February 2015:

1. Issuer:

SENATOR Entertainment AG
Schönhauser Allee 53, 10437 Berlin, Germany

2. Notifying party:

Relativity Senator, LLC, Beverly Hills, United States of America

3. Type of threshold contact:

undercutting

4. Notification threshold:

5 %

5. Date of threshold contact:

5 February 2015

6. Share of voting rights that require reporting:

1.34% (998,189 voting rights) in relation to the total quantity
of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25a WpHG:
1.34 % (998,189 voting rights)

Thereof held indirectly: 0% (0 voting rights)

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG: 0%
(0 voting rights)

Thereof held indirectly: 0% (0 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 0% (0 voting rights)

8. Details of (financial/other) instruments pursuant to section 25a WpHG:

ISIN or name of the (financial/other) instrument: call option

Maturity:

Any time from 31 May 2012

Expiration date:

14 December 2015

We received the following notification pursuant to section 25a, para 1, WpHG on 11 February 2015:

1. Issuer:

SENATOR Entertainment AG
Schönhauser Allee 53, 10437 Berlin, Germany

2. Notifying party:

Relativity Media, LLC, Beverly Hills, United States of America

3. Type of threshold contact:

undercutting

4. Notification threshold:

5 %

5. Date of threshold contact:

5 February 2015

6. Share of voting rights:

1.34% (998,189 voting rights) in relation to the total quantity
of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25a WpHG:
1.34% (998,189 voting rights)

Of which indirectly held: 1.34% (998,189 voting rights)

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
0% (0 voting rights)

Thereof held indirectly: 0% (0 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 0% (0 voting rights)

8. Details of (financial/other) instruments pursuant to section 25a WpHG:

Chain of controlled companies:
Relativity Senator, LLC

ISIN or name of the (financial/other) instrument:
call option

Maturity:
Any time from 31 May 2012

Expiration date:
14 December 2015

We received the following notification pursuant to section 25a, para 1, WpHG on 11 February 2015:

1. Issuer:

SENATOR Entertainment AG
Schönhauser Allee 53, 10437 Berlin, Germany

2. Notifying party:

Relativity Holdings, LLC, Beverly Hills, United States of America

3. Type of threshold contact:

undercutting

4. Notification threshold:

5 %

5. Date of threshold contact:

5 February 2015

6. Share of voting rights:

1.34% (998,189 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25a WpHG:
1.34% (998,189 voting rights)

Thereof held indirectly: 1.34% (998,189 voting rights)

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG: 0% (0 voting rights)

Thereof held indirectly: 0% (0 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 0% (0 voting rights)

8. Details of (financial/other) instruments pursuant to section 25a WpHG:

Chain of controlled companies:
Relativity Senator, LLC; Relativity Media, LLC

ISIN or name of the (financial/other) instrument:
call option

Maturity:
Any time from 31 May 2012

Expiration date:
14 December 2015

We received the following notification pursuant to section 25a, para 1, WpHG, on 11 February 2015:

1. Issuer:

SENATOR Entertainment AG
Schönhauser Allee 53, 10437 Berlin, Germany

2. Notifying party:

Ryan Kavanaugh, United States of America

3. Type of threshold contact:

undercutting

4. Notification threshold:

5 %

5. Date of threshold contact:

5 February 2015

6. Share of voting rights:

1.34% (998,189 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25a WpHG:
1.34% (998,189 voting rights)

Of which indirectly held: 1.34% (998,189 voting rights)

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
0% (0 voting rights)

Thereof held indirectly: 0% (0 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 0% (0 voting rights)

8. Details of (financial/other) instruments pursuant to section 25a WpHG:

Chain of controlled companies:
Relativity Senator, LLC; Relativity Media, LLC; Relativity Holdings, LLC

ISIN or name of the (financial/other) instrument:
call option

Maturity:
Any time from 31 May 2012

Expiration date:
14 December 2015

Voting rights announcement pursuant to section 25 para. 1 WpHG

We received the following notification pursuant to section 25 para. 1 WpHG on 30 June 2015:

1. Issuer:

SENATOR Entertainment AG
Schönhauser Allee 53, 10437 Berlin, Germany

2. Notifying party:

Mr. Masroor Siddiqui, United Kingdom

3. Type of threshold contact:

exceeded

4. Notification thresholds:

5% and 10%

5. Date of threshold contact:

22 June 2015

6. Share of voting rights:

10.96% (8,146,570 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
10.96% (8,146,570 voting rights)

Thereof held indirectly: 10.96% (8,146,570 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 0.00% (0 voting rights)

8. Details of the (financial/other) instruments pursuant to § 25 WpHG:

Chain of controlled companies:
Naya Capital Management Limited, Naya (GP) Limited, Naya Master Fund LP,

Exercise period:
now - 28 January 2016

Maturity date:
28 January 2016

Expiration date:
28 January 2016

We received the following notification pursuant to section 25 para. 1 WpHG on 30 June 2015:

1. Issuer:

SENATOR Entertainment AG
Schönhauser Allee 53, 10437 Berlin, Germany

2. Notifying party:

Naya Capital Management Limited, Cayman Islands

3. Type of threshold contact:

exceeded

4. Notification thresholds:

5% and 10%

5. Date of threshold contact:

22 June 2015

6. Share of voting rights:

10.96% (8,146,570 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
10.96% (8,146,570 voting rights)

Thereof held indirectly: 10.96% (8,146,570 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 0.00% (0 voting rights)

8. Details of the (financial/other) instruments pursuant to § 25 WpHG:

Chain of controlled companies:
Naya (GP) Limited, Naya Master Fund LP,

Exercise period:
now – 28 January 2016

Maturity date:
28 January 2016

Expiration date:
28 January 2016

We received the following notification pursuant to section 25 para. 1 WpHG on 30 June 2015:

1. Issuer:

SENATOR Entertainment AG
Schönhauser Allee 53, 10437 Berlin, Germany

2. Notifying party:

Naya (GP) Limited, Cayman Islands

3. Type of threshold contact:

exceeded

4. Notification thresholds:

5 % and 10 %

5. Date of threshold contact:

22 June 2015

6. Share of voting rights:

10.96% (8,146,570 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights::

Voting rights on the basis of (financial/ other) instruments pursuant to § 25 WpHG:
10.96% (8,146,570 voting rights)

Thereof held indirectly: 10.96% (8,146,570 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 0.00% (0 voting rights)

8. Details of the (financial/ other) instruments pursuant to § 25 WpHG:

Chain of controlled companies:
Naya Master Fund LP,

Exercise period:
now – 28 January 2016

Maturity date:
28 January 2016

Expiration date:
28 January 2016

We received the following notification pursuant to section 25 para. 1 WpHG on 30 June 2015:

1. Issuer:

SENATOR Entertainment AG
Schönhauser Allee 53, 10437 Berlin, Germany

2. Notifying party:

Naya Master Fund LP, Cayman Islands

3. Type of threshold contact:

exceeded

4. Notification thresholds:

5 % and 10 %

5. Date of threshold contact:

22 June 2015

6. Share of voting rights:

10.96% (8,146,570 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
10.96% (8,146,570 voting rights)

Thereof held indirectly: 10.96% (8,146,570 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 0.00% (0 voting rights)

8. Details of the (financial/other) instruments pursuant to § 25 WpHG:

Chain of controlled companies:

Exercise period:
now – 28 January 2016

Maturity date:
28 January 2016

Expiration date:
28 January 2016

26 August 2016: Correction of the publication on 1 July 2015

We received the following notification pursuant to section 25 para. 1 WpHG on 30 June 2015:

1. Issuer:

SENATOR Entertainment AG
Schönhauser Allee 53, 10437 Berlin, Germany

2. Notifying party:

Naya Master Fund LP, George Town, Cayman Islands

3. Type of threshold contact:

exceeded

4. Notification thresholds:

5 % and 10 %

5. Date of threshold contact:

22 June 2015

6. Share of voting rights:

10.96% (8,146,570 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/ other) instruments pursuant to § 25 WpHG:
10.96% (8,146,570 voting rights)

Of which indirectly held: 0.00% (0 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 0.00% (0 voting rights)

8. Details of the (financial/ other) instruments pursuant to § 25 WpHG:

Chain of controlled companies:

Exercise period:
now – 28 January 2016

Maturity date:
28 January 2016

Expiration date:
28 January 2016

We received the following notification pursuant to section 25 para. 1 WpHG on 22 September 2015:

1. Issuer:

Wild Bunch AG
Knesebeckstraße 59-61, 10719 Berlin, Germany

2. Notifying parties:

Consortia Partnership Limited, Saint Helier, Jersey, Channel Islands

3. Type of threshold contact:

exceeded

4. Notification thresholds:

5 %, 10 %, 15 %, 20 %, 25 %, 30 % and 50 %

5. Date of threshold contact:

5 February 2015

6. Share of voting rights:

65.99% (49,054,124 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
32.99% (24,527,062 voting rights)

Of which indirectly held: 32.99% (24,527,062 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 65.99% (49,054,124 voting rights)

8. Details of the (financial/other) instruments pursuant to § 25 WpHG:

Chain of controlling companies:
Consortia Trustees Limited, Altitude Investments Limited,
Altitude Holdings S.à r.l., Sapinda Holding B.V.

Exercise period:
30 March 2015 – 18 January 2016

Maturity date:
28 January 2016

Expiration date:
18 January 2016

We received the following notification pursuant to section 25 para. 1 WpHG on 22 September 2015

1. Issuer:

Wild Bunch AG
Knesebeckstraße 59-61, 10719 Berlin, Germany

2. Notifying parties:

Consortia Trustees Limited, Saint Helier, Jersey, Channel Islands

3. Type of threshold contact:

exceeded

4. Notification thresholds:

5 %, 10 %, 15 %, 20 %, 25 %, 30 % and 50 %

5. Date of threshold contact:

5 February 2015

6. Share of voting rights:

65.99% (49,054,124 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/ other) instruments pursuant to § 25 WpHG: 32.99% (24,527,062 voting rights)

Thereof held indirectly: 32.99% (24,527,062 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 65.99% (49,054,124 voting rights)

8. Details of the (financial/ other) instruments pursuant to § 25 WpHG:

Chain of controlling companies: Altitude Investments Limited,
Altitude Holdings S.à r.l., Sapinda Holding B.V.

Exercise period:
30 March 2015 – 18 January 2016

Maturity date:
28 January 2016

Expiration date:
28 January 2016

We received the following notification pursuant to section 25 para. 1 WpHG on 22 September 2015:

1. Issuer:

Wild Bunch AG
Knesebeckstraße 59-61, 10719 Berlin, Germany

2. Notifying parties:

Altitude Investments Limited, Saint Helier, Jersey, Channel Islands

3. Type of threshold contact: exceeded

4. Notification thresholds:

5 %, 10 %, 15 %, 20 %, 25 %, 30 % and 50 %

5. Date of threshold contact:

5 February 2015

6. Share of voting rights:

65.99% (49,054,124 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
32.99% (24,527,062 voting rights)

Of which indirectly held: 32.99% (24,527,062 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 65.99% (49,054,124 voting rights)

8. Details of the (financial/other) instruments pursuant to § 25 WpHG:

Chain of controlling companies:
Altitude Holdings S.à r.l., Sapinda Holding B.V.

Exercise period:
30 March 2015 – 18 January 2016

Maturity date:
28 January 2016

Expiration date:
18 January 2016

We received the following notification pursuant to section 25 para. 1 WpHG on 22 September 2015:

1. Issuer:

Wild Bunch AG
Knesebeckstraße 59-61, 10719 Berlin, Germany

2. Notifying parties:

Altitude Holdings S.à r.l., Luxembourg, Luxembourg

3. Type of threshold contact:

exceeded

4. Notification thresholds:

5 %, 10 %, 15 %, 20 %, 25 %, 30 % and 50 %

5. Date of threshold contact:

5 February 2015

6. Share of voting rights:

65.99% (49,054,124 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/ other) instruments pursuant to § 25 WpHG: 32.99% (24,527,062 Voting Rights)

Thereof held indirectly: 32.99% (24,527,062 voting rights)

Voting rights pursuant to sections 21, 22 WpHG: 65.99% (49,054,124 voting rights)

8. Details of the (financial/ other) instruments pursuant to § 25 WpHG:

Chain of controlling companies:
Sapinda Holding B.V.

Exercise period:
30 March 2015 – 18 January 2016

Maturity date:
28 January 2016

Expiration date:
18 January 2016

We received the following notification pursuant to section 25 para. 1 WpHG on 22 September 2015:

1. Issuer:

Wild Bunch AG
Knesebeckstraße 59-61, 10719 Berlin, Germany

2. Notifying party:

Sapinda Holding B.V., Amsterdam, The Netherlands

3. Type of threshold contact:

exceeded

4. Notification thresholds:

5 %, 10 %, 15 %, 20 %, 25 %, 30 % and 50 %

5. Date of threshold contact:

5 February 2015

6. Share of voting rights:

65.99% (49,054,124 voting rights) in relation to the total quantity of voting rights of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/ other) instruments pursuant to § 25 WpHG:
32.99% (24,527,062 voting rights)

Of which indirectly held: 0.00% (0 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 65.99% (49,054,124 voting rights)

8. Details of the (financial/ other) instruments pursuant to § 25 WpHG:

Chain of controlling companies:

Exercise period:
30 March 2015 – 18 January 2016

Maturity date:
28 January 2016

Expiration date:
18 January 2016

We received the following notification pursuant to section 25 para. 1 WpHG on 22 September 2015:

1. Issuer:

Wild Bunch AG
Knesebeckstraße 59-61, 10719 Berlin, Germany

2. Notifying party:

Mr. Masroor Siddiqui, United Kingdom

3. Type of threshold contact:

undercutting

4. Notification thresholds:

10 % and 5 %

5. Date of threshold contact:

18 September 2015

6. Share of voting rights:

0% (0 voting rights) in relation to the total quantity of voting rights
of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
0.00% (0 voting rights)

Of which indirectly held: 0.00% (0 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 14.19% (10,546,637 voting rights)

8. Details of the (financial/other) instruments pursuant to § 25 WpHG:

We received the following notification pursuant to section 25 para. 1 WpHG on 22 September 2015:

1. Issuer:

Wild Bunch AG
Knesebeckstraße 59-61, 10719 Berlin, Germany

2. Notifying parties:

Naya Capital Management Limited, George Town, Grand Cayman, Cayman Islands

3. Type of threshold contact:

undercutting

4. Notification thresholds:

10 % and 5 %

5. Date of threshold contact:

18 September 2015

6. Share of voting rights:

0% (0 voting rights) in relation to the total quantity of voting rights
of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
0.00% (0 voting rights)

Of which indirectly held: 0.00% (0 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 14.19% (10,546,637 voting rights)

8. Details of the (financial/other) instruments pursuant to § 25 WpHG:

Voting rights announcement pursuant to section 25 para. 1 WpHG

We received the following notification pursuant to section 25 para. 1 WpHG on 22 September 2015:

1. Issuer:

Wild Bunch AG
Knesebeckstraße 59-61, 10719 Berlin, Germany

2. Notifying party:

Naya (GP) Limited, George Town, Grand Cayman, Cayman Islands

3. Type of threshold contact:

undercutting

4. Notification thresholds:

10 % and 5 %

5. Date of threshold contact:

18 September 2015

6. Share of voting rights:

0% (0 voting rights) in relation to the total quantity of voting rights
of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
0.00% (0 voting rights)

Of which indirectly held: 0.00% (0 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 10.96% (8,142,985 voting rights)

8. Details of the (financial/other) instruments pursuant to § 25 WpHG:

We received the following notification pursuant to section 25 para. 1 WpHG on 22 September 2015:

1. Issuer:

Wild Bunch AG
Knesebeckstraße 59-61, 10719 Berlin, Germany

2. Notifying party:

Naya Master Fund LP, George Town, Grand Cayman, Cayman Islands

3. Type of threshold contact:

undercutting

4. Affected signaling thresholds:

10 % and 5 %

5. Date of threshold contact:

18 September 2015

6. Share of voting rights:

0% (0 voting rights) in relation to the total quantity of voting rights
of the issuer in the amount of: 74,330,015

7. Details of voting rights:

Voting rights on the basis of (financial/other) instruments pursuant to § 25 WpHG:
0.00% (0 voting rights)

Of which indirectly held: 0.00% (0 voting rights)

Voting rights pursuant to sections 21, 22, WpHG: 10.96% (8,142,985 voting rights)

8. Details of the (financial/other) instruments pursuant to § 25 WpHG:

ANNOUNCEMENT ACCORDING TO SECTION 21 WPHG AND SECTION 25 WPHG:

1. Information on the issuer

Wild Bunch AG
 Knesebeckstraße 59-61
 10719 Berlin
 Germany

2. Reason for notification

× Acquisition/sale of shares with voting rights

Acquisition/sale of instruments

Change in the total number of voting rights

Other reason:

3. Information on the notifying party

Name: Mr. Alain de la Mata

Registered office and country:

4. Names of the shareholders with 3% or more voting rights, if differs from 3.

Edgefilm Ltd.

5. Date of threshold contact

14 Dec. 2015

6. Total voting rights

	Share of voting rights (Sum 7.a.)	Share of instruments (Total 7.b.1. + 7.b.2.)	Total shares (Total 7.a. + 7.b.)	Total number of voting rights
New	1.88 %	1.87 %	3.76 %	74330015
Last notification	3.76 %	%	%	/

7. Details of voting rights

a. Voting rights (sections 21, 22 WpHG)

ISIN	absolute		in %	
	direct (section 21 WpHG)	attributed (section 22 WpHG)	direct (section 21 WpHG)	attributed (section 22 WpHG)
DE000A13SXB0		1,400,000	%	1.88 %
Total		1,400,000	1.88 %	

b.1. Instruments under the meaning of section 25 para. 1 no. 1 WpHG

Type of instrument	Maturity/ Expiration	Exercise period/Term	Total voting rights	Voting rights in %
Transfer right from stock lending/claim for retransfer under stock loan	31 Dec. 2015	31 Dec. 2015	1,391,556	1.87 %
Total			1,391,556	1.87 %

b.2. Instruments under the meaning of section 25 para. 1 no. 1 WpHG

Type of instrument	Maturity/ Expiration	Exercise period/Term	Cash settlement or physical settlement	Total voting rights	Voting rights in %
					%
Total					%

8. Information relating to the notifying party

The notifying party (3) is neither controlled by nor controls other issuers with notifiable voting rights of the issuer (1).

× Complete chain of subsidiaries, starting with the supreme dominant person or the dominant company:

Company	Voting rights in % if 3% or higher	Instruments in % if 5% or higher	Total in % if 5% or higher
Alain de la Mata	%	%	%
Edgefilm Ltd., London, United Kingdom	%	%	%

9. In case of power of attorney pursuant to section 22 para 3 WpHG

(Only possible with an allocation pursuant to section 22 para. 1 sentence 1 no. 6 WpHG)

Date of the Annual General Meeting:	
Total voting share after the Annual General Meeting:	% (corresponds to voting rights)

1. Information on the Issuer

Wild Bunch AG
 Knesebeckstraße 59-61
 10719 Berlin
 Germany

2. Reason for notification

Acquisition/sale of shares with voting rights

Acquisition/sale of instruments

Change in the total number of voting rights

- × Other reason: NAYA Management LLP was replaced as Investment Manager by the majority shareholder NAYA Capital Management UK Limited

3. Information on the notifying party

Name: NAYA Management LLP

Registered office and country: London, United Kingdom

4. Names of shareholders with 3% or more voting rights, if differs from 3.

5. Date of threshold contact

15 Dec. 2015

6. Total voting rights

	Share of voting rights (Total 7.a.)	Share of instruments (Total 7.b.1. + 7.b.2.)	Total shares (Total 7.a. + 7.b.)	Total number of voting rights
New	0 %	0 %	0 %	74,330,015
Last notification	14.19 %	%	%	/

7. Details of voting rights

a. Voting rights (sections 21, 22, WpHG)

ISIN	absolute		in %	
	direct (section 21 WpHG)	attributed (section 22 WpHG)	direct (section 21 WpHG)	attributed (section 22 WpHG)
		0	%	0 %
Total	0		0 %	

b.1. Instruments under the meaning of section 25 para. 1 no. 1 WpHG

Type of instrument	Maturity/ Expiration	Exercise period/Term	Voting rights absolute	Voting rights in %
				%
Total				%

b.2. Instruments under the meaning of section 25 para. 1 no. 1 WpHG

Type of instrument	Maturity/ Expiration	Exercise period/Term	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
Total					%

8. Information relating to the notifying party

The notifying party (3) is neither controlled by nor controls other issuers with notifiable voting rights of the issuer (1).

× Complete chain of subsidiaries, starting with the supreme dominant person or the dominant company:

Company	Voting rights in %, if 3% or higher	Instruments in %, if 5% or higher	Total in %, if 5% or higher
Mr. Masroor Sidiqqi	%	%	%
NAYA Capital Management Limited (Caymans)	%	%	%
NAYA Capital Management UK Limited	14.19%	%	14.19%
NAYA Management LLP	0%	%	0%

9. In case of power of attorney pursuant to section 22 para 3 WpHG

(Only possible with an allocation pursuant to section 22 para. 1 sentence 1 no. 6 WpHG)

Date of the Annual General Meeting:

Total share of voting rights after the Annual General Meeting: % (corresponds to voting rights)

APPROPRIATION

in € thousand	Fiscal year 1 Jan – 31 Dec 2015	Fiscal year 1 Jan – 31 Dec 2014
Profit for the year	-15,835	-21,737
Loss carryforward	-36,562	-85,612
Equity capital writedown	0	70,787
Removal from the reserve for own shares	0	0
Balance sheet loss	-52,396	-36,562

CONSOLIDATED FINANCIAL STATEMENTS

The company is a parent company for the subsidiaries listed in the list of shareholdings within the meaning of section 290 HGB, which are therefore also affiliated companies within the meaning of section 271 (2) HGB.

With regard to the disclosures on share ownership required pursuant to section 285 no. 11 HGB, please refer to the separate list of shareholdings.

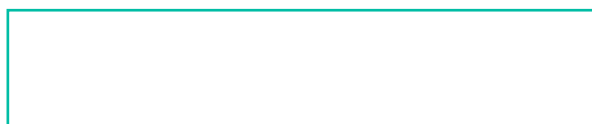
RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT AS OF 31 DECEMBER 2015

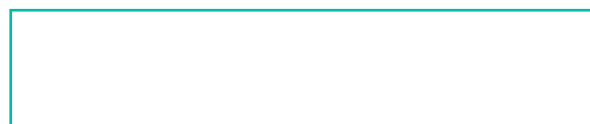
To the best of our knowledge, and in accordance with the applicable principles of proper reporting, the annual financial statements give a true and fair view of the company's assets, financial position and results of operations, the management report including the business results and the situation of the company as well as the principal opportunities and risks associated with the foreseeable development of the Company.

Berlin, 30 December 2016

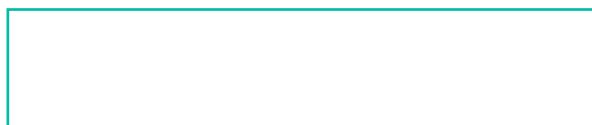
Wild Bunch AG



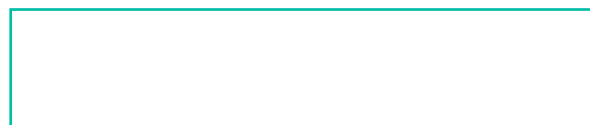
Vincent Grimond
Chairman of the Management Board (CEO)



Max Sturm
(CFO)



Brahim Chioua
(COO)



Vincent Maraval
(CCO)

ANNEX 1 TO THE NOTES

STATEMENT OF CHANGES IN FIXED ASSETS 2015

	Acquisition and production cost			
	1 Jan 2015 in €	Additions in €	Disposals in €	31 Dec 2015 in €
I. Intangible assets				
1. Film exploitation rights	8,799,739	0	0	8,799,739
2. Licenses	615,598	0	0	615,598
3. Purchased software	248,150	0	21,436	226,713
4. Prepayments	60,500	0	60,500	0
	9,723,987	0	81,936	9,642,050
II. Property, plant and equipment				
Other equipment, furniture and fixtures	506,014	4,566	163,107	347,474
III. Financial assets				
1. Shares in affiliates	12,597,462	102,805,930	0	115,403,392
2. Loans to affiliates	2,000,000	0	0	2,000,000
3. Equity investments	3,155,394	0	0	3,155,394
4. Securities classified as fixed assets	162,500	0	162,500	0
	17,915,356	102,805,930	162,500	120,883,786
	28,145,357	102,810,496	407,543	130,873,310

Accumulated amortization, depreciation and write-downs				Net carrying amounts	
1 Jan 2015 in €	Additions in €	Disposals in €	31 Dec 2015 in €	31 Dec 2015 in €	31 Dec 2014 in € thousand
8,718,638	81,101	0	8,799,739	0	81
469,348	146,250	0	615,598	0	146
230,635	12,176	21,436	221,375	5,339	18
60,500	0	60,500	0	0	0
9,479,121	239,526	81,936	9,636,711	5,339	245
329,537	38,543	113,180	254,900	92,574	176
2,827,587	90,000	0	2,917,587	112,485,805	9,770
2,000,000	0	0	2,000,000	0	0
0	0	0	0	3,155,394	3,155
162,500	0	162,500	0	0	0
4,990,087	90,000	162,500	4,917,587	115,641,199	12,925
14,798,745	368,070	357,616	14,809,198	115,739,112	13,346

ANNEX 2 TO THE NOTES

WILD BUNCH AG, BERLIN
SHAREHOLDINGS AS OF 31 DECEMBER 2015

As of 31 December 2015, Wild Bunch AG holds a direct or indirect shareholding in the following companies:

Company	Share in %	Equity as of 31 Dec 2015 in € thousand	Net income/loss for the year 2015 in € thousand
Senator Film Cologne GmbH, Cologne ¹	100.0	-112	0
Senator Film München GmbH, Munich ¹	100.0	-12	0
Senator Film Produktion GmbH, Berlin ¹	100.0	792	0
Senator Film Verleih GmbH, Berlin ¹	100.0	8,900	0
Senator Finanzierungs- und Beteiligungs GmbH, Berlin	100.0	-21	-1
Senator Home Entertainment GmbH, Berlin ¹	100.0	25	0
Senator MovInvest GmbH, Berlin ¹	100.0	30	0
Eurofilm & Media Ltd., Killaloe, Ireland	100.0	-18,037	-6,501
Wild Bunch Austria GmbH, Vienna, Austria ²	100.0	-91	-119
Central Film Verleih GmbH, Berlin ⁶	100.0	555	64
Senator Reykjavik GmbH, Berlin ⁴	100.0	-367	-387
deutschfilm GmbH, Berlin	50.0	-2,822	-465
Bavaria Pictures GmbH, Munich ³	50.0	-1,396	143
X Verleih AG, Berlin	31.38	3,788	447
Wild Bunch SA, Paris	100.0	26,050	-4,427
Wild Bunch Germany GmbH, Munich ⁵	88.0	474	252
BIM Distribuzione s.r.l., Rome ⁵	100.0	3,950	3,182

Company	Share in %	Equity as of 31 Dec 2015 in € thousand	Net income/loss for the year 2015 in € thousand
Contiental Films SAS, Paris ⁵	100.0	-45,987	6,693
Elle Driver SAS, Paris ⁵	95.0	1,362	-158
EWB2 SAS, Paris ⁵	100.0	3,291	20
EWB3 SAS, Paris ⁵	100.0	4,192	-70
Filmoline SAS, Paris ⁵	90.0	138	-1,219
Versatile SAS, Paris ⁵	95.0	-1,021	-216
Vertigo SRL, Madrid ⁵	80.0	-2,483	-538
Virtual Films Ltd, Dublin ⁵	100.0	-24,856	930
Wild Bunch Distribution SAS, Paris ⁵	100.0	7,587	594
Wild Side Film SAS, Paris ⁵	100.0	-1,540	-714
Wild Side Video SAS, Paris ⁵	100.0	3,348	-101

1 Profit and loss transfer agreement with Wild Bunch AG

2 indirectly via Senator Film Verleih GmbH, Berlin

3 indirectly via Senator Film München GmbH, Berlin

4 indirectly via Senator Film Produktion GmbH, Berlin

5 indirectly via Wild Bunch SA, Paris

6 50% indirectly via Wild Bunch SA, Paris

ANNEX 3 TO THE NOTES

SENATOR ENTERTAINMENT AG, BERLIN
STATEMENT OF CHANGES IN EQUITY
FROM 1 JANUARY 2014 TO 31 DECEMBER 2015

in € thousand	Issued capital	Capital reserve	Other revenue reserves	Accumulated loss	Total equity
As of 1 January 2014	29,935	48,329	10	-85,612	-7,338
Capital reduction	-22,451	-48,329	-7	70,787	0
Cash capital increase	6,909	9,396	0	0	16,305
Non-cash capital increase	4,062	5,524	0	0	9,586
Net loss for the fiscal year	0	0	0	-21,737	-21,737
As of 31 December 2014	18,455	14,920	3	-36,562	-3,184
As of 1 January 2015	18,455	14,920	3	-36,562	-3,184
Non-cash capital increase	55,873	46,933	0	0	102,806
Cash capital increase	1,391	1,462			2,853
Net loss for the fiscal year	0	0	0	-15,835	-15,835
As of 31 December 2015	75,719	63,315	3	-52,397	86,640

IMPRINT

Published by

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HRB 68059

2017

Typesetting & Layout

cometis AG
Unter den Eichen 7
65195 Wiesbaden
Germany

La Boca Ltd.
25 Powis Terrace
London W11 1JJ
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Film original title

Bacalaureat

I, Daniel Blake

Kiki, El Amor Se Hace

L'Odysée

The Neon Demon

Medici: Masters of Florence

The Red Turtle

The Assassin

The Little Prince

Victoria

La Tête Haute

Dheepan

Wolf Totem

Carol

