



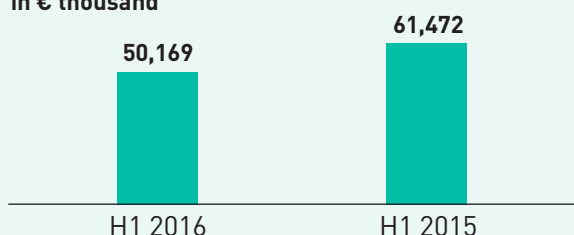
wild bunch

HALF YEAR REPORT
2016

HIGHLIGHTS

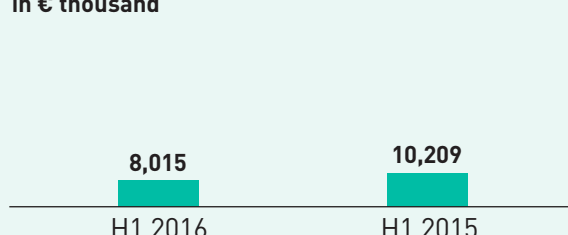
REVENUES

in € thousand



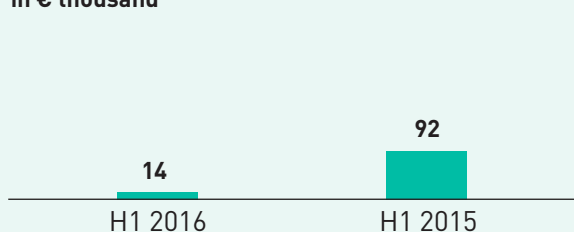
GROSS PROFIT

in € thousand



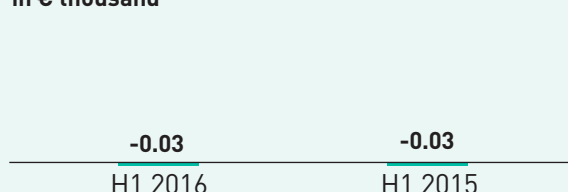
ADJUSTED EBIT

in € thousand



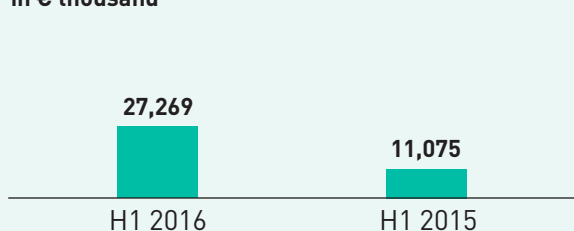
ADJUSTED EARNINGS PER SHARE

in € thousand



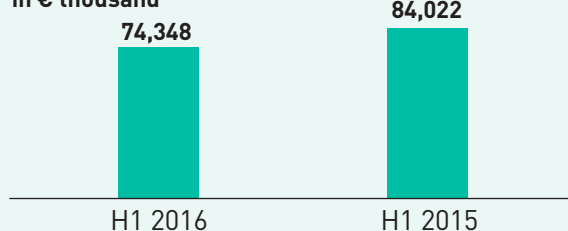
OPERATING CASH FLOW

in € thousand



NET DEBT

in € thousand



- Significant improvement in the company's financial structure due to gross issue proceeds totalling around € 15 million and an increased shareholders' equity of € 84.1 million from a cash capital increase
- Successful refinancing of the 2015 bond as a result of a scheduled bond placement with a total issue volume of € 16 million with a lower coupon reducing the future interest charge
- Wild Bunch AG generated positive operating cash flow of € 27,269 thousand
- As of 30 June 2016, Wild Bunch AG has reduced net financial debt to € 74,348 thousand
- Decline in revenues to € 50.2 million mainly due to lower TV sales and revenues in international sales, at the same time slightly improved gross profit margin of 15.5 percent
- Positive (adjusted) earnings before interest and taxes of € 14 thousand

1 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.

2 Adjusted earnings per share is earnings per share 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.

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THE SHARE

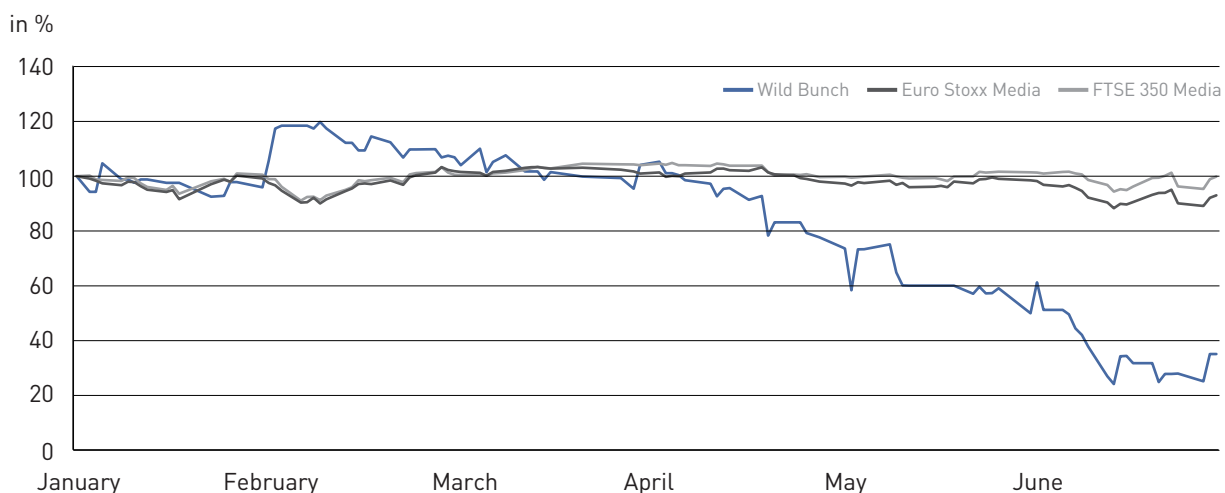
1.1. SHARE PRICE PERFORMANCE

The shares of Wild Bunch AG (Senator Entertainment AG until 7 July 2015) have been listed in the Regulated Market ("General Standard") of the Frankfurt Stock Exchange since 25 February 2008. The share of Wild Bunch AG entered fiscal year 2016 on 4 January 2016, at a stock market closing price of €1.63. On 30 June 2016, the last trading day of the reporting period, the share price was € 0.75, resulting in market capitalization of € 61.3 million.

KEY INFORMATION

German Securities Code	A13SXB
ISIN	DE000A13SXB0
Ticker symbol	WBAG
Trading segment	Regulated Market (General Standard)
Type of shares	Type of shares Non-par value ordinary bearer shares
Share capital (June 30, 2016)	€ 81,763,015
Initial listing	25 February 2008
Market capitalization (30 June 2016)	€ 61.3 million

1.2. SHARE PRICE PERFORMANCE (1 JANUARY – 30 JUNE 2016)



1.3. CAPITAL MEASURES

Following the financial restructuring plan announced after the merger, Wild Bunch AG successfully implemented two important expected capital measures in the first half year of 2016.

€ 15.4 MILLION CASH CAPITAL INCREASE

As a result of a cash capital increase of 7,433,000 new shares with a proportionate amount in the share capital of € 1.00 that were issued in three tranches at an issue price of € 2.05 per share, the company generated total gross proceeds of approximately € 15.4 million. The Management Board thus 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 percent of the equity capital. The share capital now amounts to € 81,763,015. The proceeds are intended to strengthen the company's financing structure, to repay liabilities and to further implement the company's growth plans. The new shares are entitled to dividends as of 1 January 2015 and were included in the General Standard of the Frankfurt Stock Exchange for trading in the existing listing in the regulated market segment (ISIN DE000A13SXB0/WKN A13SXB).

REFINANCING OF THE 2015 BOND

On 24 March 2016, Wild Bunch AG successfully placed a bond offered as part of a private placement. Institutional investors subscribed to bonds with a maturity of 36 months totaling € 16 million. The proceeds are primarily used to refinance the 2015 bond.

1.4. INVESTOR RELATIONS

Wild Bunch AG attaches great importance to communicating with investors, analysts and financial journalists, and maintained a continuous exchange of information with its share- and stakeholders through the first half of 2016. In addition to its listing in the General Standard of the Frankfurt Stock Exchange and its related legal obligations, Wild Bunch AG also strives to maintain a continuous exchange with the capital market.



INTERIM GROUP MANAGEMENT REPORT

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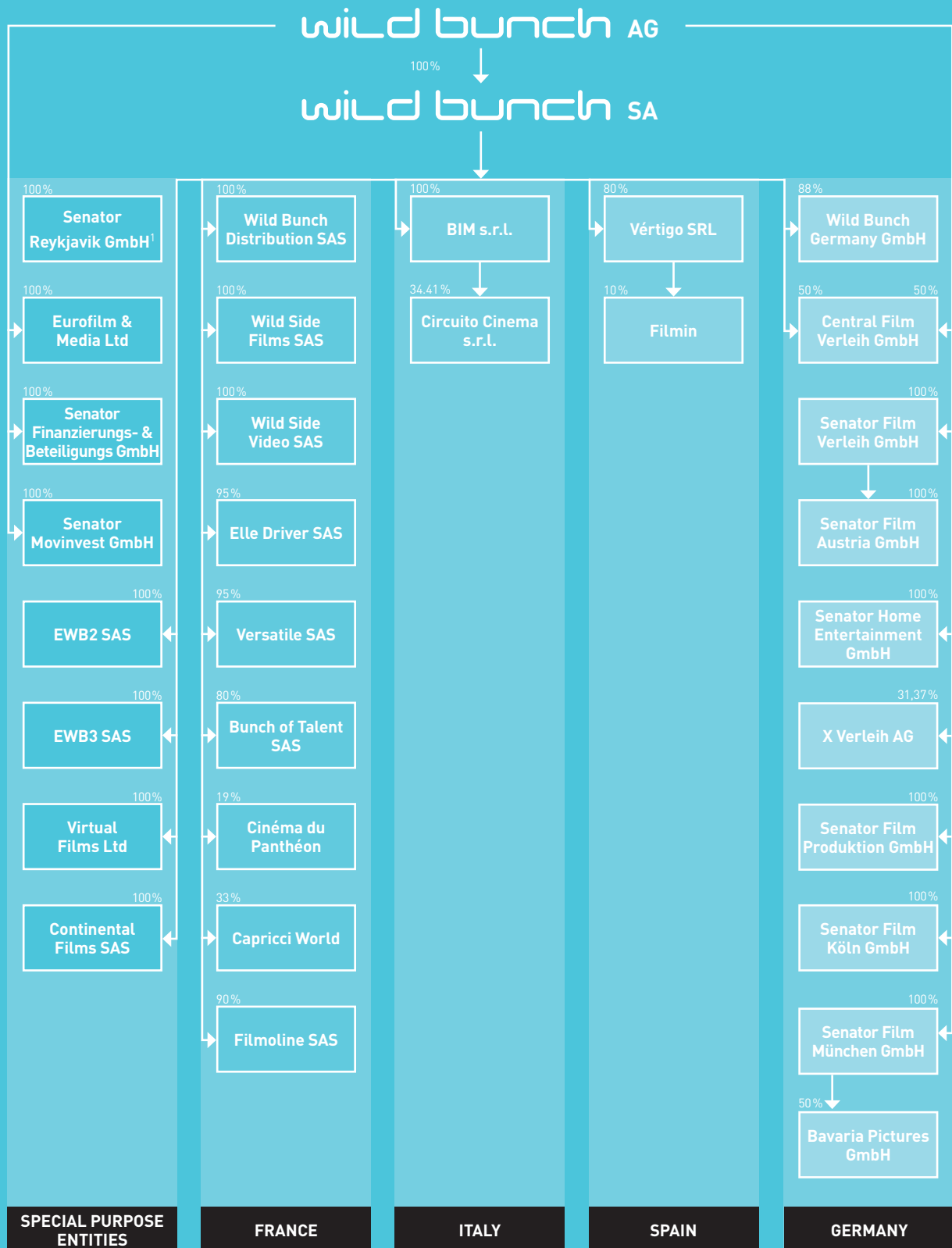
2.1. GENERAL INFORMATION ABOUT THE GROUP

The characteristics of the company have significantly changed following the executed merger of Senator Entertainment AG 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.

The Group is primarily active in the two segments: “International Sales and Distribution” and “Others.” 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.

GROUP STRUCTURE AS OF 30 JUNE 2016

Effective 23 September 2016, Wild Bunch AG sold its entire share in X Verleih AG.



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

2.1.2. BUSINESS MODEL

Wild Bunch is a major independent pan-European film distribution and production services company active in direct distribution in France, Italy, Germany, Spain and Austria; in international sales; in financial coproduction and electronic distribution of movies and TV series. The Group activities cover the whole value chain of distribution, from international sales to theatrical and digital distribution (TV, home entertainment, VOD/SVOD etc.). Characterised 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 the labels Wild Bunch, Elle Driver and Versatile, 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 to the market and to the means and ways of maximising 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") and in Austria with Wild Bunch Austria GmbH.

As part of its strategy, Wild Bunch is driving its geographical and thematic expansion further ahead – most recently by founding the label Wild Bunch TV to promote the coproduction, financing 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 has 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 for direct electronic distribution via its French VOD/SVOD service, FilmoTV.

Furthermore, Wild Bunch decided to launch the first e-Cinema activities in Europe by offering an alternative distribution means 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 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.

2.1.3. EMPLOYEES

As of 30 June 2016, the Group employed 161 employees. This represents a 10% decrease against the average number of people employed during the first half of 2015 (178). This illustrates the efforts made by the Group to significantly decrease its overhead over time.

2.1.4. RESEARCH AND DEVELOPMENT

Wild Bunch AG does not engage 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 the existing business.

2.2. BUSINESS REPORT

2.2.1. MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

2.2.1.1. BUSINESS ENVIRONMENT

The operating activities of Wild Bunch AG focus largely on France, Germany/Austria, Italy and Spain, thereby making economic trends in these regions relevant for 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 economies in the European zone globally showed growth, albeit limited.

The USD/EUR exchange rate, which can have a significant impact on Wild Bunch activities, was rather stable.

The value of the US dollar rose slightly in the first half of 2016 against the euro. While the exchange rate in January 2016 was still at 0.92 €/US\$, the exchange rate stood at 0.90 €/US\$ at the end of June 2016.

Wild Bunch is also sensitive to the evolution of interest rates. In March 2016, the European Central Bank (ECB) lowered the benchmark interest rate to zero percent. With the record-low interest rate, the ECB intends to promote further economic recovery in the euro zone. After the ECB had reduced the deposit rate to minus 0.3 percent, the deposit rate was reduced to minus 0.4 percent in March 2016 in order to boost bank lending.

2.2.1.2. SECTOR-SPECIFIC ENVIRONMENT

Wild Bunch was created out of the absolute conviction that the film and entertainment industry was on the eve of major changes, and that filmed entertainment would no longer be developed, produced, financed, marketed, and distributed like it was in the past. Hence, a publishing and distribution company with the same traditional organizational structures common to the industry could no longer survive in the 21st century.

The current market development actually confirms 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,
- so-called day and date releases are becoming more and more economically profitable.

2.2.1.3. THEATRICAL DISTRIBUTION

After a noticeable revival of box office activity was observed in 2015, this trend continued in the core markets of Wild Bunch in the first half of 2016. Only in Germany did the number of moviegoers decline.

FRANCE

According to the Centre National du Cinéma et de l'Image Animée (Paris), 106.9 million ticket sales were registered in the first half of 2016, about 5.5 percent more than in the same period of 2015 (previous year: 101.3 million tickets).

GERMANY

Following the record year 2015 with 139 million moviegoers, the cinema in Germany saw fewer visitors and lower sales in the first half of 2016 than in the same period of the previous year. According to the FFA, revenue fell by 11.4 percent to € 482.7 million (HY 2015: € 544.6 million) in the reporting period. According to Rentrak, a total of 54.6 million tickets were sold at German box offices between 1 January and 30 June 2016, which corresponds to a decline of 12.9 percent in the half-year comparison. At the same time, German films attracted 15.5 million visitors to the theatres.

ITALY

The Italian cinema showed a positive development in the first half of 2016, which was attributable to the success of national film productions, such as the comedy QUO VADO? by Director Checco Zalone, or the US production THE REVENANT. Ticket sales rose by 14.6 percent between January and June 2016 to 58.7 million after around 51 million in the same period of the previous year.

SPAIN

In Spain, the upward trend of the past year continued in 2016. US films, such as THE JUNGLE BOOK and THE REVENANT, increased the number of viewers. Tickets sales increased by 2.3 percent to 44.9 million tickets, after 43.9 million tickets in the same period of the previous year.

2.2.1.4. ELECTRONIC DISTRIBUTION AND HOME ENTERTAINMENT

Globally in Europe, the presence of Netflix, Amazon, GooglePlay etc. boosted the digital revenue. IHS Markit expects a strong increase of the European SVOD market (from 3 billion in 2016 to € 5.2 billion in 2020, and + 50% between 2015 and 2016). IHS also predicts that the decrease in DVD sales will drive SVOD on the top of the revenue contributors of the Home Entertainment Market.

FRANCE

According to GfK and CNC, a stable development and revenue of € 1.02 billion (previous year: € 1.03 billion) can be expected on the French video market (VOD/SVOD/DVD). This stability is attributable to the VOD/SVOD segment, while revenue from DVD sales is projected to decline by € 90 million to € 620 million. On the other hand, significant growth of VOD/SVOD is expected to increase to € 400 million after € 318 million in the previous year.

GERMANY

According to GfK Panel Services Deutschland, the German video industry generated total turnover of € 649 million in the first half of 2016, compared to € 700 million in the same period of the previous year (- 9%). While DVD revenues fell by 11 percent from € 350 million to € 310 million, Blu-ray revenues in the first half of 2016 were stable at € 180 million as compared to € 186 million. At the same time, the electronic sell-through market (EST) continues to see strong growth.

VOD increased through EST by 29% to € 53 million as compared to the first half of 2015 (€ 41 million) while TVOD topped € 46 million. Meanwhile SVOD market was very dynamic with a projection of € 296 million of revenue for 2016, 30 percent higher compared to 2015.

ITALY

According to IHS Markit, growth in the SVOD range is expected to be 112 percent to € 94.7 million for 2016. This is mainly due to the launch of Netflix, which has been operating in Italy since October 2015.

SPAIN

The market was boosted by the launch of Netflix (SVOD) and MovieStarTV (VOD/SVOD). According to IHS Markit, the SVOD segment will grow by 124 percent to € 59.8 million in 2016. At the same time, the Spanish video market (DVD and Blu-ray) dropped to € 41.6 million in the first half of 2016, compared to € 33.1 million in the same period in 2015, according to GFK.

2.2.1.5. TV

The European pay-TV market faces increasingly new competitors who offer SVOD services. Pay-TV providers remain strong players and key customers of Wild Bunch. According to Ovum Research, the pay-TV market in Western Europe will continue to grow despite the OTT competition. In mid-2016, there were 98 million pay-TV subscribers in Western Europe. The Research Institute predicts that an additional seven million subscribers will be added by the end of 2021. This suggests that the threshold of 100 million subscribers will be reached in 2017.

2.2.1.6. OTHER

The global market for filmed entertainment continued to be very dynamic in the reporting period. Therefore, reference is made to the developments referred to in the 2015 Annual Report, which have essentially continued in the reporting period.

2.2.1.7. REGULATORY ENVIRONMENT

Besides stock exchange, capital market and stock corporation regulations at the Group level, the Group's operating companies are primarily subject to European and national regulations on the protection of intellectual property. 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 in the reporting period. In the first half of 2016, there were no significant legal developments affecting the Group's operational activities, with the exception of a first-instance judgment in Germany on the compulsory remuneration of authors of a film in the case of above-average box office success.

2.3. FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

FINANCIAL PERFORMANCE INDICATORS

The primary aim of Wild Bunch AG is to sustainably enhance its company value. Sales and adjusted operating profit (EBIT) are key control parameters for the Group. The key indicators 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	H1 2016	H1 2015
Revenues	50,169	61,472
Total income	51,783	66,076
Gross profit	8,015	10,209
Adjusted EBIT	14	92
Operating profit (EBIT)	- 785	- 456
EPS (€)	-0.04	-0.05
Net debt	74,348	84,022

¹ 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 to 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 extremely important factor of profitability as cinema success generally also affects the subsequent exploitation steps.

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.

SPECIAL EXPERTISE AND CONTACT NETWORK

Both technical and content-related expertise are critical, especially in light of the increasing importance of digital sales. The recruitment, promotion and retention of well-trained, expert, committed and creative staff are correspondingly important. An extensive and established network of contacts, as well as close and trusting relationships with business partners, are also critical factors for the success of the Group.

2.4. BUSINESS PERFORMANCE

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.

2.4.1. THEATRICAL DISTRIBUTION

A total of 34 movies were released by the Group in France, Germany, Italy and Spain in the first half of 2016.

Title	Director	Origin	Distribution Company	Release date
OUR LITTLE SISTER	Hirokazu Koreeda	Japan	BIM	01/01/2016
REMEMBER	Atom Egoyan	Canada	BIM	02/04/2016
SPOTLIGHT	Thomas McCarthy	USA	BIM	02/18/2016
SUFFRAGETTE	Sarah Gavron	UK	BIM	03/03/2016
COMMUNE	Thomas Vinterberg	Denmark	BIM	03/31/2016
MOUNTAINS MAY DEPART	Jia Zhang-Ke	China, France, Japan	BIM	05/05/2016
PERICLE IL NERO	Stefano Mordini	Italy	BIM	05/12/2016
FIORE	Claudio Giovannesi	Italy	BIM	05/25/2016
TROIS SOUVENIRS DE MA JEUNESSE	Arnaud Desplechin	France	BIM	06/22/2016
GIOVINEZZA	Paolo Sorrentino	Italy, France, UK, Switzerland	VERTIGO	01/22/2016
CAROL	Todd Haynes	France, UK	VERTIGO	02/05/2016
REMEMBER	Atom Egoyan	Canada	VERTIGO	03/04/2016
MARNIE	Hiromasa Yonebayashi	Japan	VERTIGO	03/18/2016
TALE OF THE PRINCESS KAGUYAN	Isao Takahata	Japan	VERTIGO	03/18/2016
KIKI	Paco Leon	Spain	VERTIGO	04/01/2016
CONSPIRACY OF FAITH	Hans Petter Moland	Denmark, Germany, Sweden Norway	VERTIGO	04/15/2016
MAN WHO KNEW INFINITY	Matt Brown	UK	VERTIGO	05/13/2016
TROIS SOUVENIRS DE MA JEUNESSE	Arnaud Desplechin	France	VERTIGO	05/27/2016
PROGRAM (THE)	Stephen Frears	France, UK	VERTIGO	06/22/2016
LA FILLE DU PATRON	Olivier Loustau	France	Wild Bunch Distribution	01/06/2016

Title	Director	Origin	Distribution Company	Release date
LES PREMIERS, LES DERNIERS	Bouli Lanners	France, Belgium	Wild Bunch Distribution	01/27/2016
LES NAUFRAGES	David Charhon	France, Belgium	Wild Bunch Distribution	02/17/2016
DIEUMERCI!	Lucien Jean-Baptiste	France	Wild Bunch Distribution	03/09/2016
QUAND ON A 17 ANS	André Téchiné	France	Wild Bunch Distribution	03/30/16
LES HABITANTS	Raymond Depardon	France	Wild Bunch Distribution	04/27/2016
ILS SONT PARTOUT	Yvan Attal	France, Belgium	Wild Bunch Distribution	06/01/2016
RED TURTLE	Michael Dudok de Wit	Japan, France, Belgium	Wild Bunch Distribution	06/29/2016
EIN ATEM	Christian Zübert	Germany, Greece	Wild Bunch Germany	01/28/2016
CHOICE, THE	Ross Katz	USA	Wild Bunch Germany	03/10/2016
HERBERT	Thomas Stuber	Germany	Wild Bunch Germany	03/17/2016
HARDCORE	Ilya Naishuller	Russia, USA	Wild Bunch Germany	04/14/2016
TRIPLE 9	John Hillcoat	USA	Wild Bunch Germany	05/05/2016
MAN WHO KNEW INFINITY	Matt Brown	UK	Wild Bunch Germany	05/12/2016
OUTSIDE THE BOX	Philip Koch	Germany	Wild Bunch Germany	05/26/2016
DR PROKTOR	Arild Fröhlich	Norway, Germany	Wild Bunch Germany	06/02/2016
SOME KIND OF BEAUTIFUL	Tom Vaughan	UK, USA	Wild Bunch Germany	06/09/2016
LOU ANDREAS-SALOME	Cordula Kablitz-Post	Germany, Austria, Italy	Wild Bunch Germany	06/30/2016

The Group released eight movies in France, including the animated movie *THE RED TURTLE* by director Michael Dudok de Wit.

A total of ten films were released in the reporting period by Wild Bunch Germany, including the love film *THE CHOICE* by director Ross Katz. In addition, a total of nine films have been released in theatres in Italy. The drama *SPOTLIGHT* by Tom McCarthy, which won the Oscar as “Best Film,” was a big hit. In addition, ten films in total have been launched in Spain, including the comedy *KIKI*, the first co-production of the Spanish subsidiary Vertigo with the TV group Telecinco.

The first half of 2016 was thus characterised by the publication of some ambitious films such as *KIKI* by Vertigo or *SPOTLIGHT* by BIM. For Wild Bunch, the success of the movies released remains a key factor for the Group’s sales and profitability. The performance of these films will be an important factor in financial year 2016.

2.4.2. INTERNATIONAL SALES

As far as international sales activities are concerned, Wild Bunch delivered 18 films for worldwide distribution in the first half of 2016, including well-known films such as the French thriller *BLOOD FATHER* by Jean-François Richet, the horror thriller *THE NEON DEMON* by director Nicolas Winding Refn, the animated film *THE RED TURTLE* by Michael Dudok de Wit and the thriller *SNOWDEN* by director Oliver Stone.

2.4.3. DIRECT ELECTRONIC DISTRIBUTION AND HOME ENTERTAINMENT

The demand for physical videos in Wild Bunch’s key markets continued to decline in the reporting period while VoD increasingly contributed to total revenues in the video market. Wild Bunch sees itself well positioned to benefit from the growing demand and increasing presence of the international SVOD services such as Netflix or Amazon.

In the first half of 2016, a number of films sold by Wild Bunch to local TV stations recorded high ratings, including *9 MOIS FERME* on France2 in France.

FILMO TV as a sales channel for the Group’s French VOD/SVOD service increased its coverage and became available via SFR’s portal in June 2016. FILMO TV is thus now available on all French platforms as well as on OTT (over-the-top).

In the first half of 2016, the company pursued its effort in e-Cinema with the release of *99 HOMES* by Ramin Bahrani, who won the Deauville Grand Prize in 2015, as well as *DEPARTMENT Q: CONSPIRACY OF FAITH*, the third part of the thriller series.

2.4.4. OTHER INFORMATION

WILD BUNCH TV: SUCCESSFUL DISTRIBUTION OF MEDICI: MASTERS OF FLORENCE

The distribution of the TV series *MEDICI: MASTERS OF FLORENCE*, co-produced by Wild Bunch TV - an eight-part Italian TV series about the rise of the Medici family during the Italian Renaissance with Dustin Hoffmann (“Rain Man” among others) and Richard Madden (“Game of Thrones”) directed by Sergio Mimica-Gezzan (“The Pillars of the Earth”) – has been launched successfully. Wild Bunch TV now distributes the TV series to over 30 countries, among others to Germany, Italy, France, Spain, Japan and Australia. Wild Bunch therefore expects sales of the TV series to already contribute to sales in the current financial year.

SALE OF THE COMPANY SHARES OF DEUTSCHFILM GMBH

In March 2016, Wild Bunch sold its fifty percent share in deutschfilm GmbH (hereinafter referred to "deutschfilm"), a joint venture founded by Senator in 2009, to the joint and future general partner Anatol Nitschke. The company, which specialises in German-language arthouse cinema, is responsible, among others, for award-winning titles like GOETHE!, DER GANZ GROSSE TRAUM and VICTORIA as a producer or co-producer, and took over the theatrical distribution of German speaking films under the umbrella of Senator. In the future, Wild Bunch will concentrate its production business for the German market in Senator Film Produktion GmbH and Bavaria Pictures GmbH. With deutschfilm, the company remains linked to its projects through a first-look agreement. Together with Wild Bunch Germany, deutschfilm has already released the boxer drama HERBERT by Thomas Stuber to theatres in March 2016.

AWARDS AT THE CANNES FILM FESTIVAL

Wild Bunch was once again able to win a number of coveted prizes at the Cannes Film Festival 2016. Director Ken Loach was awarded the Golden Palm for his film I, DANIEL BLAKE (co-produced by Wild Bunch, sold by Wild Bunch International Sales). This year, 21 films competed for this coveted prize. In addition, Cristian Mungiu won the Best Director Award for BACALAUREAT (co-produced by Wild Bunch, sold by Wild Bunch International Sales, distributed by BIM & Vertigo). For the animated film THE RED TURTLE (co-produced by Wild Bunch, sold by Wild Bunch International Sales, distributed by Wild Bunch Distribution, BIM and Wild Bunch Germany), Michael Dudok de Wit received the special prize from the jury in the category "Un Certain Regard."

2.4.5. 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 due 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 the first half of 2016 was affected by the restructuring of the Group. Overall, Wild Bunch managed to hold its own in the market.

2.5. EARNINGS, ASSETS AND FINANCIAL POSITION OF THE GROUP

2.5.1. EARNINGS POSITION OF THE GROUP

In the first half of 2016, Wild Bunch generated revenues of € 50,169 thousand (H1 2015: € 61,472 thousand) according to the IFRS consolidated financial statements. The decline in sales in the period under review is attributable to lower sales revenues in the International Sales and Distribution segment, mainly resulting from lower TV sales and revenues in international sales. Consolidated sales revenues were distributed among the individual segments as follows: In the International Sales and Distribution segment, the Group generated revenues of € 46,251 thousand (H1 2015: 59,983) in the first half of 2016. In the Other segment, the Group more than doubled revenues to € 3,019 thousand (H1 2015: € 1,489 thousand) due to the success of film productions.

Expenses for services received amounted to € 43,768 thousand in the period under review and were therefore lower than in the previous year (H1 2015: € 55,868 thousand) as a result of the overall lower business activities. The expenses of the Group include, in particular, costs related to the distribution of films, costs for the marketing and production of DVD/Blu-ray as well as expenses to licensors. As a result, the Group's gross profit for the first half of 2016 amounted to € 8,015 thousand (H1 2015: € 10,209 thousand). Wild Bunch was thus able to slightly improve its gross profit margin to 15.5 percent, despite lower sales (H1 2015: 15.4 percent).

Both the revenues and the costs that are taken into account to determine the gross profit margin include individual items valued in foreign currency (mainly in US dollars). These foreign currency items did not have significant effects on the income situation in first half of 2016, as that there were only very moderate US dollar/euro fluctuations.

The administrative expenses of the Group amounting to € 10,001 thousand were at the previous year's level (H1 2015: € 10,759 thousand) and are essentially personnel costs, legal and consulting costs. The Group's other operating expenses amounted to € 313 thousand in the first half of 2016 (H1 2015: € 505 thousand).

Consolidated earnings before interest and taxes (EBIT) amounted to € 14 thousand in the reporting period (H1 2015: € 92 thousand). Financial income amounted to € 757 thousand (H1 2015: € 107 thousand), while the Group's financial expenses amounted to € 3,592 thousand (H1 2015: € 2,858 thousand).

In the first half of 2016, Wild Bunch recorded a consolidated result of € -2,981 thousand (H1 2015: € -2,663 thousand). Based on an average number of 78,551,534 outstanding shares of Wild Bunch AG as of 30 June 2016 (H1 2015: 71,251,798), this corresponds to earnings per share (basic/diluted) of € -0.04 (H1 2015: € -0.04).

OVERVIEW OF SIGNIFICANT GROUP FIGURES

in € thousand	H1 2016	H1 2015
Revenues	50,169	61,472
Total income	51,783	66,076
Adjusted earnings (EBIT)	14	92
EBIT	-785	-456
Consolidated net income	-2,981	-2,663
EPS (€)	-0.04	-0.04
Net debt	74,348	84,022

2.5.2. EARNINGS BY SEGMENTS

The following table shows the earnings situation of the segments:

	International Sales and Distribution		Others		Total	
in € thousand	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	H1 2015
Revenues	46,251	59,983	3,919	1,489	50,169	61,472
Film-related income	1,202	4,279	411	325	1,614	4,604
Cost of sales	40,764	-54,063	-3,005	-1,803	-43,768	-55,866
Segment profit/loss	6,689	10,199	1,325	11	8,015	10,210
Other operating income					1,514	599
Administration costs					-10,001	-10,760
Other operating expenses					-313	-505
					-785	-456
Financial income					757	107
Financial costs					-3,592	-2,858
Equity result					-80	-9
Profit/loss before tax					-3,700	-3,216

2.5.3. FINANCIAL POSITION OF THE GROUP

As of 30 June 2016, the Group's balance sheet total amounted to € 333,045 thousand (31 December 2015: € 339,060 thousand). On the assets side, the long-term assets amounted to € 234,802 thousand as of 30 June 2016 (31 December 2015: € 244,267 thousand). This includes intangible assets in the amount of € 96,840 thousand (31 December 2015: € 106,898 thousand). The majority of this is related to film exploitation rights, which are expected to be utilised in the coming months and years and will thus contribute to revenues. In addition, the Group's long-term assets include goodwill of € 124,293 thousand (31 December 2014: € 124,293 thousand). As of 30 June 2016, property, plant and equipment totalled € 1,427 thousand (31 December 2015: € 1,441 thousand). The other financial assets in the amount of € 1,309 thousand (31 December 2015: € 1,273 thousand) essentially result from deposits of € 578 as well as interests in

companies in the amount of € 511 thousand. Deferred tax assets amounted to € 7,187 thousand as of 30 June 2016 (31 December 2015: € 7,009 thousand).

On the balance sheet date, the Group's current assets totalled € 98,243 thousand (31 December 2015: € 94,793 thousand). A substantial portion of this was accounted for by trade receivables and other receivables in the amount of € 47,383 thousand (31 December 2015: € 50,692 thousand). There are also other current assets in the amount of € 41,463 thousand (31 December 2015: € 33,255 thousand), which mainly result from sales tax receivables as well as receivables from subsidy institutions. Cash and cash equivalents amounted to € 7,515 thousand (31 December 2015: € 8,639 thousand) as of 30 June 2016.

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 30 June 2016, equity amounted to € 84,137 thousand (31 December 2015: € 75,239 thousand). This corresponds to an equity ratio of 25.3 percent (31 December 2015: 22.2 percent).

As of 30 June 2016, a total of € 248,907 thousand was attributable to liabilities (31 December 2015: € 263,821 thousand). The total of long-term liabilities amounted to € 50,766 thousand as of 30 June 2016 (31 December 2015: € 38,692 thousand). This is due, in particular, to the successful private placement of a new bond with a maturity of 36 months with a total volume of € 16 million, which means that the long-term financial liabilities increased to € 39,997 thousand (31 December 2015: € 26,495 thousand), while deferred tax liabilities totalled € 9,294 thousand (31 December 2015: € 11,019 thousand).

Current liabilities as of 30 June 2016 amounted to € 198,141 thousand (31 December 2015: € 225,129 thousand). These include short-term financial liabilities in the amount of € 41,866 thousand (31 December 2015: € 64,082 thousand), whereby the change compared to the previous year resulted from a change in the maturity profile. Liabilities for goods and services and licensor remunerations amounted to € 52,587 thousand (31 December 2015: € 86,811 thousand), while other current financial liabilities amounted to € 94,982 thousand (31 December 2014: € 64,370 thousand) and include payroll taxes as well as liabilities to film sponsoring institutions.

2.5.4. FINANCIAL POSITION OF THE GROUP

Wild Bunch AG generated positive operating cash flow of € 27,269 thousand in the first half of 2016.

Cash flow from investing activities, i.e. purchase of film rights, amounted to € -21,292 thousand in the first half of 2016. Cash flow from financing activities with a cash inflow of € 2,896 thousand was positive. This is primarily the result of the proceeds from the borrowing of loans in the amount of € 17,267 thousand for a repayment of loans in the amount of € 26,250 thousand and inflows from the capital increase of T€ 11,879.

The Group's cash and cash equivalents amounted to € 7,515 thousand in total as of 30 June 2016.

2.6. SUMMARY OF BUSINESS PERFORMANCE AND THE ECONOMIC SITUATION

The first half of 2016 saw the group pursue its integration process and make significant headway in its financial restructuring.

With Consolidated sales of € 50,169 thousand (H1 2015: € 61,472 thousand) and a slightly positive adjusted EBIT (€ 14 thousand), the Group has met its half yearly objectives. It is important also to underline that the first half figures are only partial indicators of the trend for the full year, as a significant number of ambitious movies are due to be released in the second half, and as the last quarter is always the most important when it comes to international sales.

With positive cash flow from operating activities of € 29,760 thousand, liquid assets of € 7,515 thousand, a reduced net debt of € 74,348 thousand, and € 84.137 thousand in shareholders equity, the company has significantly improved its financial structure. The group has ongoing conversations with its lenders to further increase its financial means, and has confirmed its objective of continuing to decrease its overhead.

As all those efforts will come to fruition, Wild Bunch will confirm it is well positioned to build on its unique network and know how, and take advantage of the high growth potential in the international filmed entertainment market.

2.7. SUBSEQUENT EVENTS

SALE OF THE INVESTMENT IN X VERLEIH AG

Effective 23 September 2016, Wild Bunch AG sold its entire share in X Verleih AG in the amount of 31.38 percent. The sale will result in a positive contribution to earnings of € 0.4 million in Wild Bunch AG's consolidated financial statements for 2016.

OPERATING AGREEMENT ON INSIDERS

In November 2016, Wild Bunch S.A. entered into an operating agreement with co-shareholders, among them Bliss Media and Cinefrance, to create the sales outfit "Insiders", a limited liability company under California Law. Insiders links the demands of producers with the interest of sales service providers by offering whole new ways of equity participation in the sales arm. Wild Bunch Group CCO Vincent Maraval serves as director of Insiders, which strategically focuses on independent pictures with budgets above \$ 15 million. Since launching, Insiders has been involved in more than 10 pictures, e.g. *Loving* (Jeff Nichols), *Jackie* (Pablo Llorrain) and *Wind River* by (Taylor Sheridan) which have proven to be promising choices commercially and artistically alike. Insiders was launched in May 2015.

2.8. OUTLOOK

2.8.1 TRENDS IN THE MARKET ENVIRONMENT

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 financial year 2016, Wild Bunch will pursue the objective of benefiting from these growth trends in the international markets.

2.8.2. 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 market for entertainment content.

The company plans to complete its financial restructuring over the course of financial years 2016/2017 and thus be in a position to finalize some of the operations aimed at expanding its geographical presence, increasing its presence in the TV market, expanding its footprint as an SVOD operator in Europe and optimizing its portfolio of film 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.

2.8.3 FURTHER DEVELOPMENT

After the successful completion of the merger in the past financial year, the Group pursues its ambitious program of releases in the largest European markets. The Group has released a total of 60 films in theatres in France, Germany, Italy and Spain. Some films have been released in multiple markets by the Wild Bunch distribution network, such as the drama HISTOIRE DE L'AMOUR by Radu Mihaileanu, the animated 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.

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

Finally, Wild Bunch TV as a label of Wild Bunch S.A., Paris, has started with the distribution of its two TV series MEDICI: MASTERS OF FLORENCE and FOUR SEASONS IN HAVANA, which are expected to begin generating revenue already in financial year 2016.

2.8.4. OVERALL STATEMENT BY THE MANAGEMENT BOARD ABOUT THE GROUP'S AND AG'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 a slight improvement of the adjusted EBIT.

2.9. RISKS AND OPPORTUNITIES REPORT

There were no material changes compared to the opportunities and risks presented in the Annual Report 2015 of Wild Bunch AG.



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WILD BUNCH AG, BERLIN

CONSOLIDATED INCOME STATEMENT (IFRS)

in € thousand	1 Jan - 30 Jun 2016	1 Jan - 30 Jun 2015
Revenue	50,169	61,472
Other film related income	1,614	4,604
Total income	51,783	66,076
Cost of Sales	-43,768	-55,868
Gross profit	8,015	10,209
Other operating income	1,514	599
Administration costs	-10,001	-10,759
Other operating expenses	-313	-505
Operating result	-785	-456
Finance income	757	107
Finance costs	-3,592	-2,858
Share of profit of an associate or joint venture	-80	-9
Finance result	-2,915	-2,760
Profit/(loss) before tax	-3,700	-3,216
Income tax expenses	719	554
Profit loss for the year/(loss)	-2,981	-2,663
Minority interest in profit or loss	255	68
Profit/(loss) attributable to owners of the company	-3,236	-2,731
Weighted average number of shares (no.)	78,551,534	71,251,798
Potential number of diluted shares (no.)	0	0
Total weighted average number of shares (no.)	78,551,534	71,251,798
Earnings per share		
Basic earnings per share (€ per share)	-0.04	-0.04
Diluted earning per share (€ per share)	-0.04	-0.04
Earnings per share for continuing operations		
Basic earnings per share (€ per share)	-0.04	-0.04
Diluted earning per share (€ per share)	-0.04	-0.04

WILD BUNCH AG, BERLIN

CONSOLIDATED BALANCE SHEET (IFRS)

in € thousand	30 Jun 2016	31 Dec 2015
ASSETS		
Goodwill	124,293	124,293
Intangible assets	96,840	106,898
Tangible assets	1,427	1,441
Other financial assets	1,309	1,273
Investments accounted for using the equity method	3,425	3,294
Deferred tax assets	7,188	7,009
Other non current accounts	321	58
Non current assets	234,802	244,267
Inventories and work in progress	1,882	2,207
Accounts receivables and related accounts	47,383	50,692
Other current assets	41,463	33,255
Cash and cash equivalent	7,515	8,639
Current assets	98,243	94,793
TOTAL ASSETS	333,045	339,060

in € thousand	30 Jun 2016	31 Dec 2015
EQUITY AND LIABILITIES		
Share capital	81,761	75,719
Share premiums	- 1,698	- 7,535
Reserves	6,967	14,107
Profit for the year	- 3,236	- 7,053
Shareholders equity - Group	83,794	75,238
Minority interest	343	0.4
Shareholders equity	84,137	75,239
Retirement and related commitments	632	632
Non current provision	25	295
Deferred tax liability	9,294	11,019
Non current debt	39,997	26,495
Other non current liabilities	818	251
Non current liabilities	50,766	38,692
Current provision	9,546	9,866
Current debt	41,866	64,082
Suppliers - accounts payables	81,916	86,811
Other current liabilities	64,813	64,370
Current liabilities	198,141	225,129
Total Liabilities	333,045	339,060

WILD BUNCH AG, BERLIN

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

in € thousand	Number of shares outstanding	Issued capital	Capital reserves
As of 1 January 2015	55,872,788	55,873	- 18,826
Change in scope of consolidation	18,454,812	18,455	9,830
Result of the year			0
As of 30 June 2015	74,327,600	74,328	- 8,996
As of 1 January 2016	75,719,156	75,719	- 7,535
Change in scope of consolidation		0	0
Cash capital increase	6,041,444	6,041	5,838
Result of the year		0	0
As of 30 June 2016	81,760,600	81,761	- 1,698

	Retained earnings	Share attributable to owners of Wild Bunch AG	Share of other shareholders	Consolidated equity
	9,685	46,732	-4	46,728
	4,423	32,708	56	32,764
	-3,332	-3,332	68	-3,264
	10,776	76,108	120	76,228
	7,055	75,239	0	75,239
	-88	-88	88	0
	0	11,879	0	11,879
	-3,236	-3,236	255	-2,981
	3,731	83,794	343	84,137

WILD BUNCH AG, BERLIN

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

in € thousand	1 Jan - 30 Jun 2016	1 Jan - 30 Jun 2015
Consolidated net profit	-2,981	-2,663
Elimination income of equity method entities	80	9
Dividends receive by equity method entities	0	0
Net amortization, allowance and depreciation	27,560	30,008
Net change working capital	2,610	-16,279
Cash flow from operating activities	27,269	11,075
Acquisitions of property	-21,290	-15,410
Disposals of property	0	0
Impact of changes in scope	-2	6,885
Cash flow from investing activities	-21,292	-8,525
Cash received from loans	17,267	31,850
Cash paid for the repayment of loans	-26,250	-32,150
Cash paid in connection with the capital increase	11,879	-712
Cash flow from financing activities	2,896	-1,012
Net decrease/increase in cash and cash equivalents	11,364	1,538
Cash and cash equivalents at the beginning of the period	8,639	6,495
Cash and cash equivalents at the end of the period	7,515	8,033

WILD BUNCH AG – NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT FOR THE PERIOD FROM 1 JANUARY UNTIL 30 JUNE 2016

1. GENERAL INFORMATION

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

The Berlin- and Paris-based 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.

The company is managed under the commercial register number HRB 68059 B of the district court of Berlin-Charlottenburg. The headquarters of Wild Bunch AG is at Knesebeckstrasse 59-61, 10719 Berlin, Germany.

These condensed interim consolidated financial statements for the period from 1 January to 30 June 2016 were approved for issue by the Directors on 20 March 2017.

This consolidated half-year financial report of Wild Bunch as of 30 June 2016 satisfies the requirements of the German Securities Trading Act (WpHG). In accordance with the regulations of IAS 34 and in application of Section 315a of the German Commercial Code (HGB), the interim consolidated financial statements were prepared in condensed form on the basis of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as well as the interpretations of the IFRS Interpretations Committee (IFRS IC) as approved by the IASB, as applicable on the balance sheet date, and as approved by the European Union (EU).

In the first half of the 2016 financial year, no significant changes arose from IFRS standards or IFRIC interpretations that require application for the first time.

The half-year financial statements were neither subjected to an auditor’s review nor audited in accordance with Section 317 of the German Commercial Code (HGB).

The accounting methods applied for the condensed interim financial statements as of 30 June 2016 and the estimation methods applied generally correspond to those of the consolidated financial statements as of 31 December 2015. A detailed description of these methods is published in the notes to the consolidated financial statements as of 31 December 2015 of Wild Bunch AG, Berlin, Germany.

The condensed interim consolidated financial statements are prepared in euros. The income statement was prepared applying the nature of cost-of-sales method.

2. SCOPE OF CONSOLIDATION

CHANGES TO THE SCOPE OF CONSOLIDATION

In March 2016, Wild Bunch sold its fifty percent share in deutschfilm GmbH, Berlin, a joint venture founded by Senator AG in 2009, to the joint and future general partner Anatol Nitschke for € 0 thousand. The company, which specialises in German-language arthouse cinema and has been responsible for the production or co-production of award-winning titles such as GOETHE!, DER GANZ GROSSE TRAUM, and VICTORIA, took over rentals of German-language titles for the Senator Group in the past. In the future, the production business of Wild Bunch will focus on Senator Film Produktion GmbH and Bavaria Pictures GmbH in the German market. The company continues to cooperate with deutschfilm GmbH through a first-look agreement on projects with deutschfilm GmbH. Together with Wild Bunch Germany GmbH, deutschfilm GmbH already launched the boxer drama HERBERT by Thomas Stuber in cinemas in 2016.

COMPOSITION OF THE SCOPE OF CONSOLIDATION

The composition of the scope of consolidation of the Wild Bunch Group is presented below:

	30 June 2016	31 December 2015
Fully consolidated entities		
Germany	11	12
Foreign countries	16	16
Equity accounted entities		
Germany	2	2
Foreign countries	2	2
	31	32

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)
				31 30 June 2016	December 2015	
Germany						
1	Wild Bunch AG	Berlin	Holding	–	–	–
2	Wild Bunch Germany GmbH	München	Distribution	88.0	88.0	12 –
3	Senator Film Produktion GmbH	Berlin	Production	100.0	100.0	1 1, 2

No.	Fully consolidated entities	Registered offices	Main business activity	Share as a %	Held by	Other notes (see footnote)
				30 June 2016	31 December 2015	
4	Senator Film Verleih GmbH	Berlin	Distribution	100.0	100.0	1, 2
5	Senator Home Entertainment GmbH	Berlin	Distribution	100.0	100.0	1, 2
6	Senator Finanzierungs- und Beteiligungs GmbH	Berlin	Holding	100.0	100.0	-
7	Senator Film Köln GmbH	Köln	Production	100.0	100.0	1, 2
8	Senator MovInvest GmbH	Berlin	Financing	100.0	100.0	1, 2
9	Senator Film München GmbH	München	Production	100.0	100.0	1, 2
10	Senator Reykjavik GmbH	Berlin	Production	100.0	100.0	-
11	Central Film Verleih GmbH	Berlin	Distribution	100.0	100.0	1, 12

No.	Fully consolidated entities	Registered offices	Main business activity	Share as a %	Held by	Other notes (see footnote)
				30 June 2016	31 December 2015	
Foreign Countries						
12	Wild Bunch S.A.	Paris, France	Holding and international sales	100.0	100.0	1
13	BIM Distribuzione s.r.l.	Rome, Italy	Distribution	100.0	100.0	12
14	Bunch of Talents SAS	Paris, France	Other	80.0	80.0	12
15	Contiental Films SAS	Paris, France	Distribution	100.0	100.0	12
16	Elle Driver SAS	Paris, France	International sales	95.0	95.0	12
17	Eurofilm & Media Ltd.	Killaloe, Ireland	Distribution	100.0	100.0	1

NOTES

18	EWB2 SAS	Paris, France	Distribution	100.0	100.0	12	–
19	EWB3 SAS	Paris, France	Distribution	100.0	100.0	12	–
20	Filmoline SAS	Paris, France	SVOD and VOD distribution	90.0	90.0	12	–
21	Wild Bunch Austria GmbH	Vienna, Austria	Distribution	100.0	100.0	4	–
22	Versatile SAS	Paris, France	International sales	95.0	95.0	12	–
23	Vertigo SRL	Madrid, Spain	Distribution	80.0	80.0	12	–
24	Virtual Films Ltd.	Dublin, Ireland	Distribution	100.0	100.0	12	–
25	Wild Bunch Distribution SAS	Paris, France	Distribution	100.0	100.0	12	–
26	Wild Side Film SAS	Paris, France	Distribution	100.0	100.0	12	–
27	Wild Side Video SAS	Paris, France	Distribution	100.0	100.0	12	–

No.	Fully consolidated entities	Registered offices	Main business activity	Share as a %	Held by	Other notes (see footnote)
				31 30 June 2016	December 2015	
Germany						
28	Bavaria Pictures GmbH	Munich	Production	50.0	50.0	9 3
29	Capricci World	Nantes, France	Holding	33.0	33.0	12 3
30	Cirquito Cinema s.r.l.	Rome, Italy	Distribution	34.0	34.0	13 3
31	X Verleih AG	Berlin	Distribution	31.4	31.4	1 3

1 profit and loss transfer agreement with the parent company

2 § 264 Abs. 3 HGB was applied

3 consolidation at-equity

3. ADJUSTMENT OF THE HALF-YEAR FINANCIAL STATEMENTS AS OF 30 JUNE 2015 IN ACCORDANCE WITH IAS 8.41

ERROR CORRECTIONS IN ACCORDANCE WITH IAS 8.4

In connection with the transaction between Wild Bunch S.A., Paris, and Wild Bunch AG, Berlin, (formerly Senator Entertainment AG, Berlin) at the beginning of 2015, the Group identified the following errors in accounting. The following errors had an effect on the income statement of the half-year financial statements 2015 and were retrospectively revised in accordance with IAS 8.

The Group recorded revenues from an agency contract as gross sales and showed the corresponding production costs of the services rendered to generate the sales revenues in the first half of 2015. In the case of an agency contract, only the commission is shown in the sales revenue. All other revenues and costs related to the agency contract must be reported by the contracting party. The error was corrected.

For the exploitation of acquired film rights, the Group distributes licensor shares to the producers of the films. These licensor shares are generally due only upon reaching an agreed minimum guarantee. In the past, provisions for the licensor shares were already recorded on the basis of an estimate with the first turnover. This error has been corrected so that provisions are not recorded until the minimum guarantee is reached. As a result of these changes, depreciation was also adjusted as this is formed according to the expected net revenue.

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

1ST HALF-YEAR 2015

in € thousand	Revenue/costs	Value of film rights	Licensor payments	Total 2015
Revenues and other income from the film business	- 1,888	0	0	- 1,888
Cost of goods sold for the purpose of generating sales	+1,888	-3,518	2,617	987
Gross profit	0	-3,518	2,617	- 901
Earnings before income tax	0	-3,518	2,617	- 901
Taxes on income and earnings	0	1,172	- 872	300
Result	0	-2,346	1,745	- 601

4. SEGMENT REPORTING

In accordance with IFRS 8, information is published relating to business segments. Pursuant to IFRS 8, segment reporting is undertaken by applying the management approach. In other words, segment reporting is based on the segmentation that is currently used for internal reporting. Intersegment transactions: Segment income, segment expenses and segment results include transactions between business segments. Such transactions are invoiced at market prices for which unrelated parties would be invoiced for similar services. Such transactions are eliminated for the purposes of consolidation.

The management monitors the business units' operating results separately in order to make decisions concerning the distribution of resources, and in order to determine the units' profitability. Segment profitability is assessed on the basis of operating results.

The International Sales and Distribution segment includes the global distribution of films in cinemas in Germany, France, Italy, Spain and Austria, as well as the distribution of cinema films on television, and on video and DVD. The Other operating segment aggregates the production of movies, music activities as well as business activities of the VOD platform.

	International distribution and rental		Other		Total	
in € thousand	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	H1 2015
Revenue	46,251	59,983	3,919	1,489	50,169	61,472
Other film-related income	1,202	4,279	411	325	1,614	4,604
Cost of goods sold for the purpose of generating sales	-40,764	-54,063	-3,005	-1,803	-43,768	-55,866
Segment profit/loss	6,689	10,199	1,325	11	8,015	10,210
Other operating income					1,514	599
Other administrative expenses					-10,001	-10,760
Other operating expenses					-313	-505
					-785	-456
Financial income					757	107
Financial expenses					-3,592	-2,858
Equity result					-80	-9
Financial income						
Financial expenses						
Equity result					-3,700	-3,216

5. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Related parties within the meaning of IAS 24 are persons or entities that can be influenced by the Wild Bunch 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.

In the first half of the 2016 financial year, no transactions with related parties occurred with the exception of contractual supervisory and executive board member remunerations. All transactions with related parties are conducted at arm's length.

6. EMPLOYEES

As of 30 June 2016, the Wild Bunch Group employed 161 employees (H1 2015: on average 178).

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Other than as described below, financial assets and liabilities were measured at amortised cost which corresponds with the fair values. In this context, only the carrying amount of derivatives used for currency hedges are reported with the fair value of € 0 thousand (31 December 2015: 49). These derivatives are classified in level 3.

8. OTHER FINANCIAL OBLIGATIONS

The Group reported the following fixed financial obligations as of 30 June 2016:

	30 June 2016				31 December 2015			
	Total	Residual term up to 1 year	Residual term between 1 and 5 years	Residual term of more than 5 years	Total	Residual term up to 1 year	Residual term between 1 and 5 years	Residual term of more than 5 years
in € thousand								
Rent and leasing	8,962	1,423	4,899	2,640	9,936	1,513	5,343	3,080
Minimum guarantees and co-productions	51,639	46,904	4,735	0	56,719	56,496	223	0
	60,601	48,327	9,634	2,640	66,655	58,009	5,566	3,080

In addition, contingent liabilities exist that arise from performance-based repayable subsidy loans of € 10,231 thousand (31 December 2015: € 12,187 thousand). These subsidy loans are nevertheless only to be repaid from the share of future net revenues that exceed the costs.

9. OTHER DISCLOSURES

REFINANCING OF THE CURRENT BOND 2015

On 24 March 2016, Wild Bunch AG successfully placed a bond offer in a private placement. Institutional investors underwrote for the issued bonds with a term of 36 months for a total nominal amount of around € 16 million. The bond will be repurchased at the rate of 8 percent p.a. and is therefore well below the cost of the repurchased bond 2015. The proceeds serve to secure liquidity, repay existing liabilities and finance operating activities until the comprehensive realignment of the Group's refinancing structure has been implemented.

10. EVENTS AFTER THE BALANCE SHEET DATE

SALE OF THE INVESTMENT IN X VERLEIH AG

Effective 23 September 2016, Wild Bunch AG sold its entire share in X Verleih AG in the amount of 31.38 percent. The sale will result in a positive contribution to earnings of € 0.4 million in Wild Bunch AG's consolidated financial statements for 2016.

OPERATING AGREEMENT ON INSIDERS

In November 2016, Wild Bunch S.A. entered into an operating agreement with co-shareholders, among them Bliss Media and Cinefrance, to launch its international sales outfit "Insiders", a limited liability company under California Law. Insiders links the demands of producers with the interest of sales service providers by offering whole new ways of equity participation in the sales arm. Wild Bunch Group CCO Vincent Maraval serves as director of Insiders, which strategically focuses on independent pictures with budgets above \$15 million. Since launching, Insiders has been involved in more than 10 pictures, e.g. LOVING (Jeff Nichols), JACKIE (Pablo Lorrain), WIND RIVER by (Taylor Sheridan) which have proven to be promising choices commercially and artistically alike.

No other events which would have a material impact on the earnings, assets and financial position of the Wild Bunch Group have occurred after the balance sheet date.

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim 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 20 March 2017

Wild Bunch AG



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Chairman (CEO)



Max Sturm
(CFO)



Brahim Chioua
(COO)



Vincent Maraval
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Amtsgericht Berlin-Charlottenburg

Registered number

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Film original title

GRADUATION
I, DANIEL BLAKE (KEN LOACH)
KIKI
MEDICI: MASTERS OF FLORENCE
RED TURTLE

SPOTLIGHT
JACKIE
BLOOD FATHER
LES PREMIERS, LES DERNIERS
L'ODYSSEE

NEON DEMON
NOCTURAMA
QUAND ON A 17 ANS

SNOWDEN
CAROL
TROIS SOUVENIRS DE MA JEUNESSE
COMANCHERIA
REMEMBER
ABATTOIR
DANCER (THE)
99 HOMES
SUFFRAGETTE

DR PROKTOR
PETTERSSON II
GRAVE/RAW
PATERSON

