



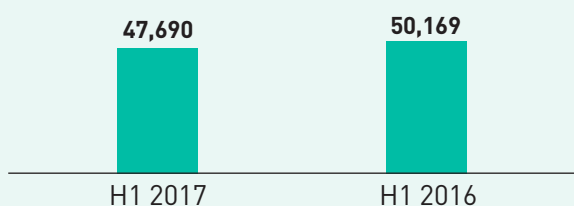
wild bunch

HALF YEAR REPORT
2017

HIGHLIGHTS

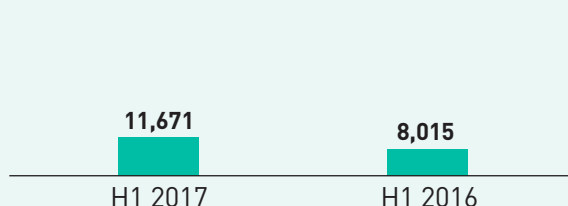
REVENUE

in € thousand



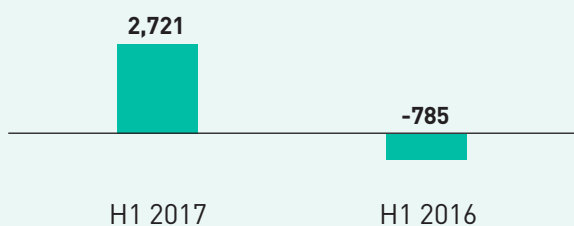
GROSS PROFIT

in € thousand



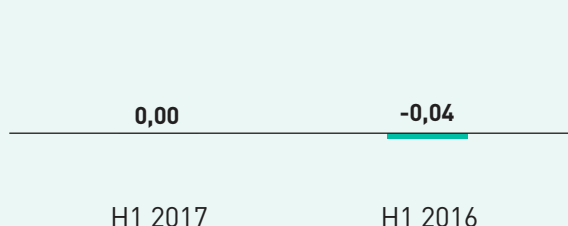
Operating profit (EBIT)

in € thousand



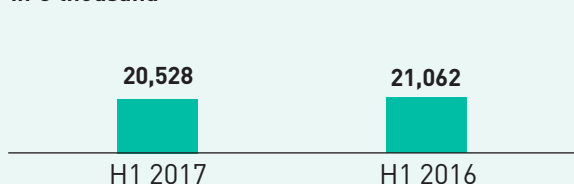
Earnings per share

in €



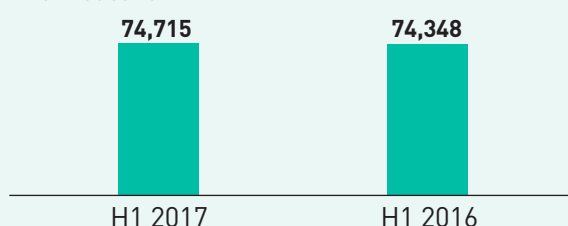
CASH FLOW FROM OPERATING ACITIVITIES

in € thousand



NET DEBT

in € thousand



- Positive operating result (EBIT) of € 2.7 million reflects improved profitability of the business
- Significantly increased gross profit margin of 24.4 % with only a slight decline in revenue of € 47.7 million
- Successful implementation of a credit facility agreement for a revolving credit line in the amount of € 30 million strengthens the Group's finance structure

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THE SHARE

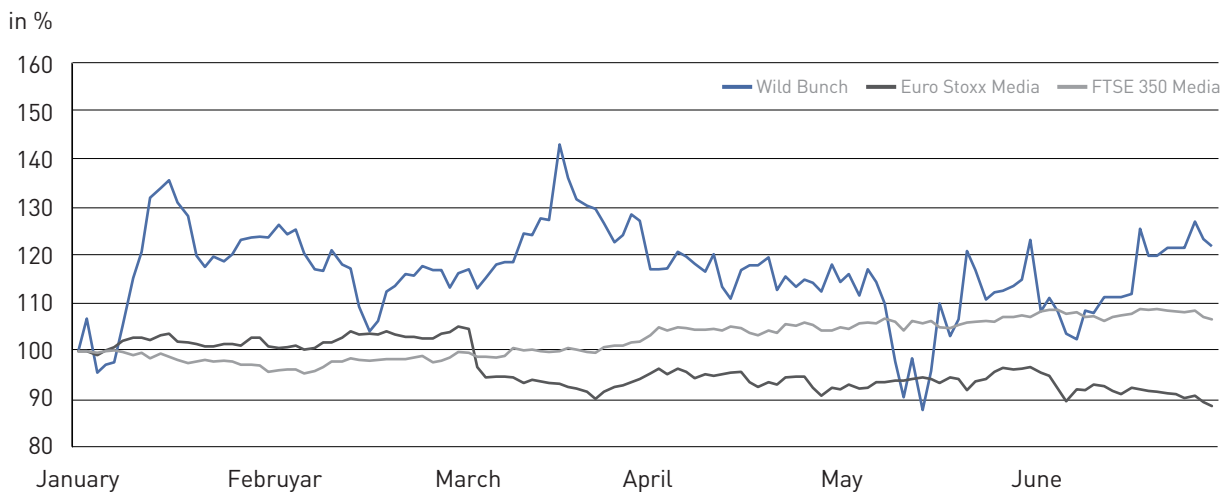
1.1 SHARE PRICE PERFORMANCE

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 € 0.46. Within the first months of 2017, the share price was characterized by high volatility. Following its highest closing price of € 0.79 on 16 March 2017, its lowest closing price of € 0.43 was recorded on 16 May 2017. On 30 June 2016, the last trading day of the reporting period, the share price was € 0.58, resulting in market capitalization of € 47.4 million.

KEY INFORMATION

German Securities Code	A13SXB
ISIN	DE000A13SXB0
Ticker symbol	WBAG
Trading segment	Regulated Market (General Standard)
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 2017)	€ 47.4 million

1.2 SHARE PRICE PERFORMANCE (1 JANUARY – 30 JUNI 2017)



1.3 INVESTOR RELATIONS

Wild Bunch AG's aim is to maintain an active dialogue with investors, analysts and financial journalists. Due to the extensive audit work carried out by the auditing firms following the merger of the former Senator Entertainment AG with Wild Bunch S. A. and, as a result, the delayed publication of the 2015 and 2016 financial reports, the company was unable to inform its shareholders and stakeholders in the usual manner. Following the recent publication of the financial reports, the company's objective is to return to regular communication and to maintain a continuous exchange with the capital market.



INTERIM GROUP MANAGEMENT REPORT

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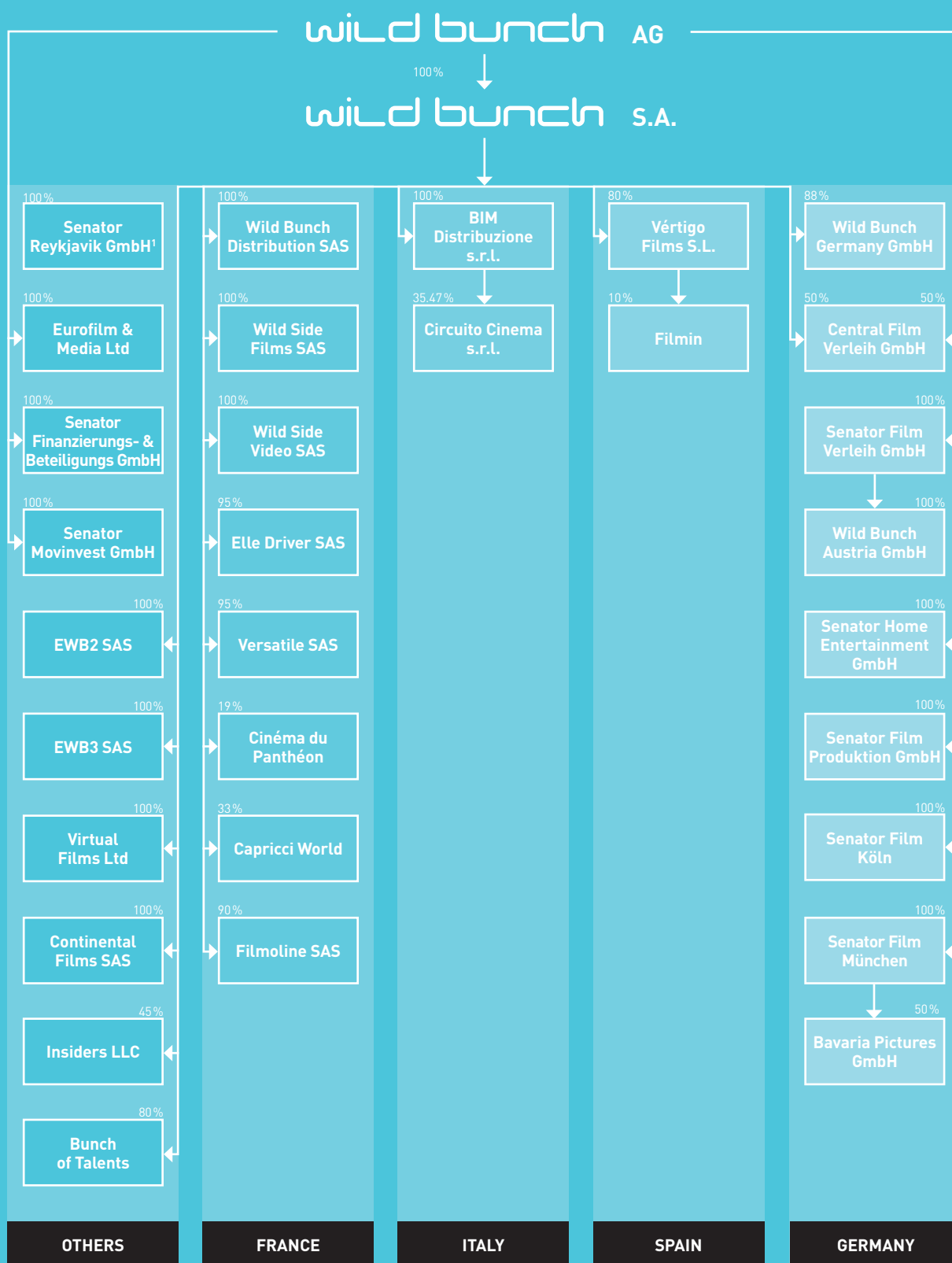
2.1 GENERAL INFORMATION ABOUT THE GROUP

The structure of Wild Bunch AG (also referred to as “Wild Bunch” or the “Group”) and individual operating segments are described in detail on the following pages.

2.1.1 STRUCTURE OF THE GROUP AND ITS SEGMENTS

The Group is primarily active in the two segments: “International Sales and Distribution and Film Productions” and “Others.” The Group parent company Wild Bunch AG acts as a holding company and is responsible for management, financial management, corporate legal, communication and IT services.

GROUP STRUCTURE AS OF JUNE 30 2017

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.). 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 both European independent local movies as well as in US and international products. Thanks to its international sales activities through the labels Wild Bunch, Elle Driver, Versatile and Insiders, 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 maximizing the commercial value of such content. This means aligning the business to accommodate alternative distribution channels against the backdrop of digitization, as well as focusing on the production and marketing of high-quality content in the film and entertainment market.

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 Vértigo Films S.L. (hereinafter referred to as "Vértigo") and in Austria with Wild Bunch Austria GmbH.

As part of its strategy, Wild Bunch is driving its geographical and thematic expansion further ahead –particularly by founding the label Wild Bunch TV in September 2015 to promote the coproduction, financing and international distribution of TV series.

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 of 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 theaters, 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

The Group had 153 employees on average in the first half of 2017 (30 June 2016: 162 employees).

2.1.4 RESEARCH AND DEVELOPMENT

Wild Bunch does not engage in research and development activities in the strict sense. Accordingly, there is no expenditure attributable to research and development.

2.2 BUSINESS REPORT

2.2.1 MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

2.2.1.1 BUSINESS ENVIRONMENT

Wild Bunch's business activities are primarily concentrated in France, Germany/Austria, Italy and Spain. Economic development in these countries is therefore of great importance to the Group. The Group is also active in international markets through its international sales activities as well as film purchases in foreign markets such as the US.

According to the Kiel Institute for the World Economy (IfW), the global economy developed a certain dynamic with 3.1% growth in 2016. Economists expect a further increase in global production for 2017 by 3.6%. For 2017 and 2018, annual growth of about 2% is expected in the euro area, according to Eurostat.

FRANCE

The French economy recorded a clear upward trend last year. After growth of 0.2% and 0.5% in the third and fourth quarters of 2016, GDP remained at the growth level in the first two quarters of 2017 with 0.5% each. The IfW estimates annual growth of 1.5% for 2017 and 2018.

GERMANY

The German economy also confirmed its growth trend in the first months of 2017. According to the German Federal Statistical Office, gross domestic product in the first two quarters of 2017 rose by 0.3% and 0.4% respectively. IfW experts expect GDP growth in Germany to increase by 2.0% in 2017 and 2018. The German consumer climate has also continued to pick up, supported by high employment and low inflation. The Consumer Climate Index, as determined by the Gesellschaft für Konsumforschung (GfK), was at 10.4 points in June 2017. Private consumption in Germany thus remains a key pillar of economic development.

ITALY

With growth rates of 0.4% over the last three quarters, the Italian economy recorded steady growth. For 2017 and 2018, the IfW forecasts slow growth to continue at 1.3% and 1.2% respectively.

SPAIN

Spain continued its growth course in the first half of 2017. After an increase of 0.8% in the first quarter, economic growth of 0.9% was achieved in the second quarter of 2017. The IfW forecasts growth of 2.9% for 2017, but only 2.1% for 2018.

The value of the US dollar fell significantly to the euro in the first half of 2017. While the exchange rate in January 2017 was still at € 1.05/US\$, the exchange rate stood at € 1.14/US\$ at the end of June 2017. Since March 2016, the key interest rate of the European Central Bank (ECB) has stood at 0% and the deposit rate at -0.4%. With this record low interest rate, the ECB intends to promote further economic recovery in the eurozone. Bank credit business should be boosted by the negative deposit rate. Meanwhile, the Fed has raised its benchmark interest rate again by 0.5 percentage points. Since 14 June 2017, it has been in a range of between 1.0 and 1.25%.

2.2.1.2 THEATRICAL DISTRIBUTION

Globally, during first half of 2017, admissions decreased by 3.7% on Wild Bunch territories.

FRANCE

According to Centre National du Cinéma et de l'Image Animée (CNC), French admissions declined by 1.8% as compared to the same period in 2016 (104.9 million admissions vs 106.9 million admissions).

GERMANY

In Germany, Rentrak reported a stable box-office between H1 2016 and H1 2017 (54.5 million admissions vs 54.6 million admissions).

ITALY

In Italy, ticket sales decreased by 18.5% with 47.8 million admissions in H1 2017 compared to 58.7 million admissions in H1 2016, according to Rentrak.

SPAIN

In Spain, according to Rentrak, ticket sales increased by 9.1% to 49 million in H1 2017 as compared to 44.9 million during the same period in 2016.

2.2.1.3 ELECTRONIC DISTRIBUTION AND HOME ENTERTAINMENT

The first half of 2017 showed continuous declining of the demand for physical videos, 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. The dissemination of on demand services such as Netflix, Amazon and GooglePlay is boosting revenue growth in the digital video market. Dataxis estimates that 2016 is the year of intersections between the physical market and the digital market in Europe. The DVD and Blu-Ray gave way to VOD, EST and SVOD, trend confirmed in 2017.

2.2.1.4 TV

Traditional TV channels see their advertising revenue challenged by internet. For the first time, according to figures released earlier this year by Zenith, Internet advertising exceeds TV advertising in 2017 worldwide. With \$ 205 billion, an increase of 13% over the year 2017, the Internet becomes the world's first choice for advertisement, while television will reach \$ 192 billion. This evolution of the hierarchy will have a long-term impact for audiovisual groups who will have to search on the internet and on the mobile the revenue lost on their linear chains. Meanwhile, the changes announced regarding the way to consume content become more and more concrete. For example, the American Millennials, are turning the television market upside down: Consumer Technology Association study reports, that rather than, consuming television as their parents, 55% of the Millennials, prefer to watch time shifted content be it recorded or on demand, compared to 45% watching live television.

2.2.1.5 OTHERS

The global market for filmed entertainment remains to be a very dynamic environment in the reporting period, showing above-average growth in digital services compared to the development of traditional film consumption. Thus, reference is made to the developments presented in the annual report 2016 and the half year report 2016, which essentially have continued in the reporting period.

Wild Bunch was created from the belief that the filmed entertainment industry was on the eve of major changes in all its components, from producing to commercialization, from manufacturing to consumption. The current market development confirms the company's vision. Thanks to its renowned film library with high quality content, its relationship with talents worldwide and its international sales and distribution network, Wild Bunch considers itself well-positioned to benefit from these evolutions. Wild Bunch is also benefiting from its long-time business relationship with big actors such as the SVOD services Netflix and Amazon which today have rolled-out its SVOD services throughout Europe.

2.3 FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

FINANCIAL PERFORMANCE INDICATORS

The primary aim of Wild Bunch Group is to sustainably enhance the company's value. Revenue metrics, gross profit and operating profit (EBIT) are the key control parameter for the Group.

Key indicators in € thousand	H1 2017	H1 2016
Revenue	47,690	50,169
Gross profit*	11,671	8,015
Operating profit (EBIT)	2,721	-785

* Revenue plus other film-related income less production costs of services rendered to generate sales

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 and Film Productions" segment, box office business generated by a movie is a key factor of profitability as cinema success generally also affects the subsequent exploitation steps. This component of film exploitation remains volatile, thus the performance of the movies released by Wild Bunch in the first half of 2017 follows the same volatility. The theatrical revenues of the movies released by the Wild Bunch Group generated net revenues of € 10,290 thousand.

ACCESS TO RIGHTS

The Group is exposed to 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 and Film Productions" 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. Revenue in this segment slightly decreased in the first half of 2017 to € 44.3 million compared to € 46.3 million in the first half of 2016. In the business segment "Others" revenue amounted to € 3.4 million compared to € 3.9 million in first half of 2016, which is attributable to the the SVOD platform and the exploitation of music rights.

2.4.1 THEATRICAL DISTRIBUTION

A total of 38 films were released by the Group in France, Germany, Italy and Spain in the first half of 2017.

Titel:	Director	Origin	Distribution company	Release date
PATERSON	Jim Jarmusch	USA, France, Germany	VÉRTIGO	09/12/2016
A FOND	Nicolas Benamou	France	Wild Bunch Distribution	21/12/2016
MEDECIN DE CAMPAGNE	Thomas Lilti	France	BIM	22/12/2016
COMANCHERIA	David Mackenzie	USA	VÉRTIGO	30/12/2016
NERUDA	Pablo Larrain	Chile, Argentina, France, Spain, USA	Wild Bunch Distribution	04/01/2017
BALLERINA	Eric Summer, Eric Warin	Canada, France	Wild Bunch Germany	12/01/2017
ECONOMIE DU COUPLE	Joachim Lafosse	France, Belgium	BIM	19/01/2017
LOVING	Jeff Nichols	UK /USA	VÉRTIGO	20/01/2017
SI J'ETAIS UN HOMME	Audrey Dana	France	Wild Bunch Distribution	25/01/2017
150 MG	Emmanuelle Bercot	France	BIM	09/02/2017
SCHATZ, NIMM DU SIE!	Sven Unterwaldt Jr.	Germany	Wild Bunch Germany	16/02/2017
JACKIE	Pablo Larrain	Chile, France, USA, Hong Kong	VÉRTIGO	17/02/2017
I'M NOT MADAME BOVARY	Xiaogang Feng	China	VÉRTIGO	10/03/2017
GRAVE	Julia Ducournau	Italy, France, Belgium	Wild Bunch Distribution	15/03/2017
RADIN	Fred Cavayé	France	BIM	16/03/2017
LOMMBOCK	Christian Zübert	Germany	Wild Bunch Germany	23/03/2017
RED TURTLE	Michael Dudok De Wit	France, Belgium, Japan	BIM	27/03/2017

Titel:	Director	Origin	Distribution company	Release date
TARDE PARA LA IRA	Raül Arévalo	Spain	BIM	30/03/2017
DAVID LYNCH: THE ART LIFE	Jon Nguyen, Rick Barnes	USA, Denmark	VÉRTIGO	31/03/2017
NICHTS ZU VERSCHENKEN	Fred Cavayé	France	Wild Bunch Germany	06/04/2017
BIENVENUE AU GONDWANA	Mamane	France	Wild Bunch Distribution	12/04/2017
A FOND	Nicolas Benamou	France	VÉRTIGO	21/04/2017
RÜCKKEHR NACH MONTAUK	Volker Schlöndorff	Germany, Ireland, France	Wild Bunch Germany	11/05/2017
ÜBERFLIEGER – KLEINE VÖGEL, GROSSES GEKLAPPER	Toby Genkel, Reza Memari	Germany, Belgium, Luxembourg, Norway	Wild Bunch Germany	11/05/2017
SICILIAN GHOST STORY	Fabio Grassadonia e Antonio Piazza	Italy, France, Switzerland	BIM	18/05/2017
RODIN	Jacques Doillon	France, Belgium, USA	Wild Bunch Distribution	24/05/2017
SAGE FEMME	Martin Provost	France	BIM	31/05/2017
THE JANE DOE IDENTITY	André Øvredal	UK, USA	Wild Bunch Distribution	31/05/2017
KO	Fabrice Gobert	France	Wild Bunch Distribution	28/06/2017

8 films (previous year: 8 films) were released in French cinemas by Wild Bunch Distribution SAS, including RODIN by Jacques Doillon, NERUDA by Pablo Larrain, GRAVE by Julia Ducournau; 6 cinema releases in Germany (previous year: 10 films) by Wild Bunch Germany GmbH, including BALLERINA by Eric Summer and Eric Warin, LOMMBOCK by Christian Zübert and ÜBERFLIEGER – KLEINE VÖGEL, GROSSES GEKLAPPER by Toby Genkel and Reza Memari; 8 cinema releases (previous year: 9 films) in Italy by BIM Distribuzione s.r.l., including MÉDECIN DE CAMPAGNE by Thomas Lilti and TARDE PARA LA IRA by Raul Arevalo ; 6 cinema releases (previous year: 10 films) in Spain by Vértigo Films S.L., including COMANCHERIA by David Mackenzie.

At the current stage of the strategic development of Wild Bunch, the success of the theatrical releases remains an important component of the revenue and profitability of the Group. Therefore, the performance of the movies is an important element in fiscal year 2017.

2.4.2 INTERNATIONAL SALES

As far as international sales are concerned, 17 movies (previous year: 18 movies) were delivered during first half of 2017, including major titles such as the Taylor Sheridan movie WIND RIVER sold by Insiders, the genre movie GRAVE by Julia Ducournau or MARCH OF THE PENGUINS 2 by Luc Jaquet both sold by Wild Bunch, the Mexican movie 7.19 AM by Jorge Michel Grau or the Canadian movie BELOW HER MOUTH by April Mullen sold by Elle Driver.

WILD BUNCH TV

During first half of 2017, Wild Bunch TV pursued the distribution of the first window of exploitation rights of its TV series: MEDICI: MASTERS OF FLORENCE, already sold in over 150 territories. In 2017 Wild Bunch sold the TV series in Philippines, Australia and SVOD in Asia and Africa with a sale to IFLIX. Besides, FOUR SEASONS IN HAVANA was sold in new markets such as India and Italy. Wild Bunch TV also launched the sales of a new series, MAMA`S ANGEL, the Israeli drama series created by Keren Weissman, produced by Black Sheep Film Productions for YES TV. The series was already picked-up and broadcasted in Australia and Poland during the first half of 2017.

2.4.3 ELECTRONIC DISTRIBUTION AND HOME ENTERTAINMENT

Globally, in Wild Bunch key markets, the demand for physical videos declined during the first half of 2017, while VOD remained stable and SVOD exploded, increasingly contributing to the market total revenues.

Nevertheless, some Wild Bunch physical releases (DVD/BR) maintained high scores, and were often combined with successful digital releases, and with good TV sales.

For example, in France, COMANCHERIA, was successfully released in DVD in January, reached a very good 16% transformation rate in VOD and was sold to Canal+ in April (programming available since August 2017). In February, the series MEDICI: MASTERS OF FLORENCE was released successfully in DVD and VOD (over 10,000 units sold both in DVD and in EST). In Italy, 12 YEARS A SLAVE reached the remarkable score of 12.7% of audience on Canale5 in February. SNOWDEN also met a great success in PPV on Sky channels and performed very well in VOD. SNOWDEN was also the best performer amongst BIM DVD releases. Germany saw a very good start for BALLERINA VOD and DVD sales and high scores on RTL channel for BEST OF ME, a movie adapted from the Nicholas Sparks book. In Spain, LA FAMILLE BÉLIER achieved a high audience rate on Telecinco in February.

During first half of 2017, Filmo TV entered into an agreement with Fox and Paramount to add their movies in its offer. Filmo TV added its 7000th movie on-line.

2.4.4 OTHER INFORMATION

AWARDS AT FILM FESTIVALS

At Cannes Film Festival, Wild Bunch movies received multiple awards: Diane Kruger received the Best Actress award for *IN THE FADE* by Fatih Akin, film released by BIM in Italy. *LOVELESS* by Andrey Zvyagintsev received the Jury Prize, which was released by Wild Bunch Germany and sold by Wild Bunch. *YOU WERE NEVER REALLY HERE* by Lynne Ramsay received two awards: one for Joaquin Phoenix as Best Actor, the other one for Best Screenplay. The movie is sold by Insiders.

On TV series side, the Belgium-produced bittersweet drama series *TEAM CHOCOLATE* was selected by Series Mania 2017 in their Panorama Section.

2.4.5 OVERALL ASSESSMENT OF THE DEVELOPMENT OF BUSINESS

Wild Bunch is one of the leading film distribution companies on the European market particularly capable of realizing its strategic size, purchasing and market power, and of reacting to the rapid changes in film rights exploitation. The course of business in the first half of 2017 was characterised by the further restructuring of the Group as well as certain external events which affected the number and success of acquired film rights.

2.5 EARNINGS, ASSETS AND FINANCIAL POSITION OF THE GROUP

2.5.1 EARNINGS POSITION OF THE GROUP

In the first half of 2017, Wild Bunch generated revenues of € 47,690 thousand (H1 2016: € 50,169 thousand) according to the IFRS consolidated financial statements. The decline in sales in the period under review is attributable to lower sales in the International sales and Distribution and Film production segment, which is mainly due to lower cinema revenues and TV sales as well as lower revenues in global sales. The Group's sales revenues were distributed among the individual segments as follows: in the first half of 2017, the Group generated revenues of € 44,283 thousand (H1 2016: € 46,251 thousand) in the International Sales and Distribution and Film Productions business segment. The Other segment also generated sales of € 3,408 thousand (H1 2016: € 3,919 thousand).

Expenses for purchased services amounted to € 37,687 thousand in the period under review and were accordingly lower than in the previous year (H1 2016: € 43,768 thousand) as a result of the overall lower business activities. The Group's expenses include, in particular, costs related to film distribution, DVD/Blu-ray commercialisation and production costs, as well as expenses to licensors. As a result, gross profit for the first half of 2017 amounted to € 11,671 thousand (H1 2016: € 8,015 thousand). Despite the lower sales level, Wild Bunch was able to significantly increase its gross profit margin to 24.5% (H1 2016: 16.0%).

Other Group operating income amounted to € 435 thousand (H1 2016: € 1,514 thousand) in the first half of 2017, including currency gains of € 151 thousand. The Group's administrative expenses of € 9,972 thousand were at the previous year's level (H1 2016: € 10,001 thousand), essentially characterised by Staff costs as well as legal and consulting costs. In line with the management's expectations for the full year of 2017, the administrative expense

ratio was 20.9% (H1 2016: 19.9%). In addition, the Group's other operating expenses amounted to € 587 thousand in the first half of 2017 (H1 2016: € 312 thousand).

Consolidated earnings before interest and taxes (EBIT) showed a marked improvement in the reporting period of € 2,721 thousand (H1 2016: € -785 thousand). Financial income generated in the first half of 2017 amounted to € 3,968 thousand (H1 2016: € 757 thousand), while financial expenses in the reporting period amounted to € 6,809 thousand (H1 2016: € 3,592 thousand).

In the first half of 2017, Wild Bunch generated positive consolidated net income of € 580 thousand compared to € -2,981 thousand in the prior-year period. At 81,760,600 average outstanding shares of Wild Bunch AG as of 30 June 2017 (previous year: 72,560,774 shares), this corresponds to earnings per share (undiluted/diluted) of € 0.00 (previous year: € -0.04).

OVERVIEW OF SIGNIFICANT GROUP FIGURES

in € thousand	H1 2017	H1 2016
Sales	47,690	50,169
Total income	49,359	51,783
Gross profit	11,671	8,015
EBIT	2,721	-785
Consolidated net income	580	-2,981
EPS (€)	0.00	-0.04
Net financial debt	74,715	74,348

2.5.2 EARNINGS BY SEGMENT

The following table shows the earnings situation of the segments:

	International Sales and Distribution and Film Production		Others		Total	
in € thousand	H1 2017	H1 2016	H1 2014	H1 2014	H1 2017	H1 2016
Revenues	44,283	46,251	3,408	3,919	47,690	50,169
Other film related income	1,643	1,202	25	411	1,668	1,614
Cost of sales	-34,961	-40,764	-2,726	-3,005	-37,687	-43,768
Segment profit / loss	10,965	6,689	707	1,325	11,671	8,015
Other operating income					435	1,514
Administration costs					-9,972	-10,001
Other operating expenses					587	-312
					2,721	-785
Financial income					3,968	757
Finance costs					-6,809	-3,592
Equity result					0	-80
Profit/loss before tax					-120	-3,700

2.5.3 ASSETS POSITION OF THE GROUP

As of 30 June 2017, the Group's balance sheet total amounted to € 314,365 thousand (31 December 2016: € 315,808 thousand). On the assets side, the long-term assets amounted to € 225,291 thousand as of 30 June 2017 (31 December 2016: € 230,070 thousand). This includes intangible assets in the amount of € 90,012 thousand (31 December 2016: € 95,593 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 € 124,454 thousand (31 December 2016: € 124,454 thousand). As of 30 June 2017, property, plant and equipment totalled € 1,284 thousand (31 December 2016: € 1,274 thousand). The other financial assets in the amount of € 1,122 thousand (31 December 2016: € 913 thousand) essentially result from deposits. Deferred tax assets amounted to € 4,874 thousand as of 30 June 2017 (31 December 2016: € 4,899 thousand).

On the balance sheet date, the Group's current assets totalled € 89,074 thousand (31 December 2016: € 85,738 thousand). A substantial portion of this was accounted for by trade receivables and related accounts in the amount of € 46,402 thousand (31 December 2016: € 42,090 thousand). There are also other current assets in the amount of € 33,438 thousand (31 December 2016: € 33,743 thousand), which mainly result from sales tax receivables as well as receivables from subsidy institutions. Cash and cash equivalents amounted to € 7,152 thousand (31 December 2016: € 7,170 thousand) as of 30 June 2017.

The 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 2017, equity amounted to € 88,318 thousand (31 December 2016: € 87,736 thousand). This corresponds to an equity ratio of 28.1 percent (31 December 2016: 27.8 percent).

As of 30 June 2017, a total of € 226,047 thousand was attributable to liabilities (31 December 2016: € 228,072 thousand). The total of long-term liabilities amounted to € 65,042 thousand as of 30 June 2017 (31 December 2016: € 64,215 thousand). This is due, in particular, to the € 18 million bond and long-term borrowings from credit institutions in the amount of € 42,175 thousand, which means that the long-term financial liabilities increased to € 60,084 thousand (31 December 2016: € 56,198 thousand), while deferred tax liabilities totaled € 3,071 thousand (31 December 2016: € 6,081 thousand).

Current liabilities as of 30 June 2017 amounted to € 161,005 thousand (31 December 2016: € 163,857 thousand). These include short-term financial liabilities in the amount of € 21,782 thousand (31 December 2016: € 26,173 thousand). Liabilities for goods and services amounted to € 68,181 thousand (31 December 2016: € 71,216 thousand), while other current financial liabilities amounted to € 64,305 thousand (31 December 2016: € 62,113 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 a positive operating cash flow of € 20,528 thousand in the first half of 2017.

Cash flow from investing activities amounted to € -19,973 thousand in the first half of 2017. 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 € -571 thousand was negative. This is the result of the proceeds from other financial liabilities of € 6,021 thousand and repayments of other financial liabilities in the amount of € 6,592 thousand.

The Group's cash and cash equivalents amounted to € 7,152 thousand in total as of 30 June 2017.

2.6 SUMMARY OF BUSINESS DEVELOPMENT AND THE ECONOMIC SITUATION

The first half of 2017 shows a significant operational improvement against H1 2016, another indicator of the fact that the group has operationally digested the merger with Senator Entertainment AG. By entering the loan financing agreement with Bank Leumi, it has furthermore successfully finalized the third stage of its financial restructuring. The company is now fully focused on the last chapter of this financial strengthening, i.e. increasing its equity base to improve its liquidity, and provide adequate resources to resume its growth policy. The company has given a mandate to Banque Lazard to lead the process.

2.7 FORECAST REPORT

2.7.1 TRENDS IN THE MARKET ENVIRONMENT

According to the consulting firm PwC's estimates in its Media & Entertainment Outlook 2015-2019 ("PwC Media Outlook 2015"), the entertainment and media industry should be able to continue its growth trend in the years to come. Total revenue on the global film market is anticipated to grow by 4.1 % (CAGR) through 2019 to around USD 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 around the global market leader, the US.

Despite competition from other forms of entertainment and easy access to digital content, PwC predicts annual growth in revenue of 6.0 % at cinema box offices in the global cinema market to reach USD 49.32 billion in 2020. Along with the continued dominance of Hollywood blockbusters, national film productions are expected to achieve increasing resonance in cinemas. In addition to the sustained growth in revenue at the cinema box office, electronic consumption of video on demand will be a particularly significant driver of growth. PwC further predicts that due to the electronic consumption of video content average annual revenue growth of 11.5 % will be recorded by 2020. According to the forecast, video and streaming services are on the way to gaining in importance in many markets. This trend can also be observed in the key markets for Wild Bunch – but to varying degrees.

According to the PwC Media Outlook 2015, 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 USD 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 USD 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.

The worldwide smartphone boom accompanying digitization provides new opportunities and at the same time wide-ranging challenges for film enterprises. According to the PwC Media Outlook 2015, 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 place a greater focus on access via mobile devices.

Altogether, the growing global film market and increasing demand for Pay-TV and video on demand will offer long-term growth opportunities for the Group. In fiscal year 2017, Wild Bunch pursued the objective of benefiting from these growth trends in the international markets.

2.7.2 GROUP FOCUS IN FISCAL YEAR 2017

Wild Bunch remains 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 years 2017 / 2018 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 and 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. Wild Bunch will also maintain its efforts to commercialize its sizable library, taking advantage of the appetite of the new digital services.

2.7.3 EXPECTED DEVELOPMENT

In the second half of 2017 Wild Bunch will further focus on its efforts to increase the diversity of its portfolio, and lower its level of costs.

Despite the limited financial resources at its disposal throughout 2016, Wild Bunch intends to increase its footprint in TV programs, with Wild Bunch TV, and its presence in production in its direct distribution territories.

Exploiting its library at best, especially by developing further its connections with electronic distribution services, will also be a priority.

Theatrical releases this year will still be quite important.

At the same time, Wild Bunch will pursue its rationalization policy, simplifying its structures, harmonizing its tools, and reviewing its organization. This policy will bear its first fruit in 2018.

CINEMA RELEASES BY COUNTRY IN THE SECOND HALF OF 2017:

The Group plans to release a total of 29 films in theaters in France, Germany, Italy and Spain in the second half of 2017.

Wild Bunch Distribution SAS plans 6 cinema releases, including STARS 80, LA SUITE by Frédéric Auburtin & Thomas Langmann.

Wild Bunch Germany plans 9 cinema releases, including DIE PFEFFERKÖRNER UND DER FLUCH DES SCHWARZEN KÖNIGS by director Christian Theede.

BIM plans 8 cinema releases, including the thriller IN THE FADE by director Fatih Akin.

Vértigo plans 5 cinema releases in Spain, including the French comedy ALIBI.COM by Philippe Lacheau, which met a big success in French theatres (3.4 million admissions).

eCINEMA RELEASES IN FRANCE

The company will pursue its efforts in eCinema with the release of the UK shark movie 47 METERS DOWN by Johannes Roberts.

INTERNATIONAL SALES:

As far as international sales are concerned, 22 movies should be delivered during second half of 2017, including YOU WERE NEVER REALLY HERE by Lynne Ramsay sold by Insiders, RACER AND THE JAILBIRD by Michaël R. Roskam or REDOUTABLE by Michel Hazanavicius both sold by Wild Bunch, OH LUCY! by Atsuko Hirayanagi sold by Elle Driver and SAFE NEIGHBORHOOD by Chris Peckover, which was sold by Versatile.

TV SERIES DISTRIBUTION

In the second half of 2017, Wild Bunch TV plans to deliver two Israeli TV series: MAMA'S ANGEL by Karen Weissman and THE EXCHANGE PRINCIPLE by Noah Stollman and Oded Davidoff.

2.7.4 OVERALL STATEMENT BY THE MANAGEMENT BOARD ABOUT THE GROUP'S DEVELOPMENT

Based on the structures 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. For the full year 2017, at the planned level of performance of the theatrical releases of the second half, the company contemplates a decrease in revenue over 2016, but, in parallel, an improvement in its gross margin, translating into a growth in gross profit.

2.8 RISKS AND OPPORTUNITIES REPORT

There were no material changes compared to the opportunities and risks presented in the Annual Report 2016 of Wild Bunch AG.



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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WILD BUNCH AG, BERLIN

CONSOLIDATED INCOME STATEMENT (IFRS)

in € thousand	01/01/- 30/06/2017	01/01/- 30/06/2016
Revenue	47,690	50,169
Other film related income	1,668	1,614
Total income	49,359	51,783
Cost of sales	-37,687	-43,768
Gross profit	11,671	8,015
Other operating income	435	1,514
Administration costs	-9,972	-10,001
Other operating expenses	-587	-312
Operating result	2,721	-785
Finance income	3,968	757
Finance costs	-6,809	-3,592
Share of profit of an associate or joint venture		-80
Finance result	-2,841	-2,915
Profit / (loss) before tax	-120	-3,700
Income tax	701	719
Net income	580	-2,981
Minority interest in profit or loss	284	255
Profit/(loss) attributable to owners of the company	297	-3,236
Weighted average number of shares (in no.)	81,760,600	72,560,774
Potential number of diluted shares (in no.)		
Total weighted average number of shares (in no.)	81,760,600	72,560,774
Earnings per share		
Basic earnings per share (€ per share)	0.00	-0.04
Diluted earnings per share (€ per share)	0.00	-0.04
Earnings per share for continuing operations		
Basic earnings per share (€ per share)	0.00	-0.04
Diluted earnings per share (€ per share)	0.00	-0.04

WILD BUNCH AG, BERLIN

CONSOLIDATED BALANCE SHEET (IFRS)

in € thousand	30/06/2017	31/12/2016
ASSETS		
Goodwill	124,454	124,454
Intangible assets	90,012	95,593
Tangible assets	1,284	1,274
Other financial assets	1,122	913
Investments accounted for using the equity method	2,431	2,431
Deferred tax assets	4,874	4,899
Other non current accounts	1,113	506
Non current assets	225,291	230,070
Inventories and work in progress	1,889	2,228
Accounts receivables and related accounts	46,402	42,090
Receivables from income tax	194	508
Other current assets	33,438	33,743
Cash and cash equivalent	7,152	7,170
Current assets	89,074	85,738
Total assets	314,365	315,808

in € thousand

30/06/2017

31/12/2016

EQUITY AND LIABILITIES		
Shareholders equity - Group	87,567	87,271
Minority interest	750	465
Shareholders equity	88,318	87,736
Retirement and related commitments	742	742
Non current provision	25	25
Deferred tax liability	3,071	6,081
Non current debt	60,084	56,198
Other non current liabilities	1,121	1,169
Non current liabilities	65,042	64,215
Current provision	4,818	3,703
Current debt	21,782	26,173
Suppliers - accounts payables	68,181	71,216
Liabilities from income tax	1,920	652
Other current liabilities	64,305	62,113
Current liabilities	161,005	163,857
Total liabilities	314,365	315,808

WILD BUNCH AG, BERLIN

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

in € thousand	Issued capital	Capital reserve	Generated equity
As of 1 January 2016	75,719	-3,104	2,607
Change in scope of consolidation	0	0	0
Capital measures	6,042	5,837	0
Result of the year	0	0	-3,236
As of 30 June 2016	81,761	2,733	-629
As of 1 January 2017	81,761	2,709	2,941
Change in scope of consolidation	0	0	0
Result of the year	0	0	297
Other comprehensive income for the period	0	0	0
Other adjustments	0	0	0
As of 30 June 2017	81,761	2,708	3,238

Other equity	Other equity tax	Share attributable to owners of Wild Bunch AG	Share of other shareholders	Consolidated equity
- 184	60	75,098	- 8	75,090
0	0	0	0	0
0	0	11,879	0	11,879
0	0	- 3,236	255	- 2,981
- 184	60	83,741	247	83,988
- 208	69	87,271	465	87,736
0	0	0	0	0
0	0	297	284	581
0	0	0	0	0
0	0	0	1	1
- 208	69	87,568	750	88,318

WILD BUNCH AG, BERLIN

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

in € thousand	01/01/-30/06/2017	01/01/-30/06/2016
Consolidated net profit (loss)	580	-2,981
Depreciation, amortization, impairments and write-ups	16,927	21,038
Result from investments accounted for using the equity method	0	80
Changes in provisions	1,115	-4,599
Changes in deferred taxes	-2,986	-1,311
Other non-cash income and expenses	0	6
Changes in trade receivables	-4,328	2,917
Changes in trade payables	4,846	7,999
Changes in other assets and liabilities	4,373	-2,086
Cash flow from operating activities	20,528	21,062
Proceeds from disposals of non-current financial assets	9	0
Purchases of intangible assets	-19,739	-25,416
Purchases of property, plant and equipment	-24	-28
Purchases of shares in consolidated subsidiaries and business units less cash and cash equivalents acquired	0	-2
Purchases of investments in non-current financial assets	-218	-246
Cash flow from investing activities	-19,973	-25,692
Issuance of shares	0	12,385
Proceeds from corporate bond issuance	0	16,032
Repayments of corporate bonds	0	-15,197
Proceeds from other financial liabilities	6,021	1,104
Repayments of other financial liabilities	-6,592	-10,818
Cash flow from financing activities	-571	3,506
Cash flow-related changes in cash and cash equivalents	-16	-1,124
Changes in cash and cash equivalents due to exchange rates	-2	0
Cash and cash equivalents at beginning of period	7,170	8,639
Cash and cash equivalents at end of period	7,152	7,515

WILD BUNCH AG – NOTES TO THE CONDENSED HALF-YEAR FINANCIAL REPORT FOR THE PERIOD FROM JANUARY 1, UNTIL JUNE 30, 2017

1. GENERAL INFORMATION

Wild Bunch AG, Berlin (hereinafter referred to as „Wild Bunch“ or “Group”), is a stock listed corporation with registered offices in Berlin, Germany.

With established businesses in Berlin and Paris, the group is a leading independent European film distribution and production company active in the field of acquisition, co-production, film distribution as well as international sales of filmed product currently managing among others a film library of more than 2,200 films.

These condensed interim consolidated financial statements for the period from 1 January to 30 June 2017 were approved for issue by the directors on 30 September 2017.

This consolidated half-year financial report as of 30 June 2017 of Wild Bunch 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 2017 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 2017 and the estimation methods applied generally correspond to those of the consolidated financial statements as of 31 December 2016. A detailed description of these methods is published in the notes to Wild Bunch’s consolidated financial statements as of 31 December 2016.

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

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

	30 June 2017	31 December 2016
Fully-consolidated companies		
Germany	11	11
Foreign countries	17	17
Equity accounted companies		
Germany	1	1
Foreign countries	2	2
	31	31

3. 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 to make decisions concerning the distribution of resources and to determine the units' profitability. Segment profitability is assessed based on operating results.

The operating segment International Sales and Distribution as well as film production includes world sales activities, the exploitation of films in cinemas in France, Italy, Spain, Germany and Austria as well as the distribution of cinema films on TV, video and DVD as well as the production of feature films. The Other operating segment aggregates the Groups' music activities as well as the business activities of the VOD platform.

4. 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 2017 financial year, no transactions with related parties occurred with exception of contractual supervisory and executive board member remunerations. All transaction with related parties are conducted at arm's length.

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities were measured at amortized cost, which approximately correspond with their fair values.

6. OTHER FINANCIAL COMMITMENTS

The Group has the following fixed financial obligations as of June 30, 2017:

	30/06/2017				31/12/2016			
in € thousand	Total	Residual Term up to 1 year	Residual Term between 1 and 5 years	Residual more than 5 years	Total	Residual Term up to 1 year	Residual Term between 1 and 5 years	Residual more than 5 years
Rent and Leasing	7,573	1,562	4,251	1,760	8,993	1,616	4,737	2,640
Minimum guarantees and co-productions	33,064	26,315	6,749	0	29,345	21,144	8,201	0
	40,637	27,877	11,000	1,760	38,338	22,760	12,938	2,640

In addition, contingent liabilities exist that arise from performance-based repayable subsidy loans in connection with production subsidies (€ 10,932 thousand; 31 December 2016: € 10,187 thousand). These subsidy loans are nevertheless only to be repaid from part of future net revenues.

7. OTHER DISCLOSURES

CONCLUSION CREDIT AGREEMENT WITH BANK LEUMI PLC (UK)

To secure the liquidity situation, Wild Bunch entered into a credit facility agreement with London-based bank Leumi Plc (UK) on April 5, 2017 for a revolving credit line of € 30 million. The credit line, which matures in 2019, allows the German, Italian and Spanish entities of the Group to repay existing financing as well as to finance their ongoing business activities. An initial drawdown of around € 20 million was made on 18 July 2017. In addition, the credit facility agreement provides for the extension of the facility to a maximum of € 100 million subject to the accession of the French companies and the satisfaction of other conditions; the utilization of the extended credit line is subject to a renewed approval from Bank Leumi Plc (UK) and participating underwriting banks.

8. EVENTS AFTER THE BALANCE SHEET DATE

No events that significantly affect the results of operations, net assets and financial position of the Wild Bunch Group have occurred after the balance sheet date 30 June 2017.

RESPONSIBILITY STATEMENT

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, 30 September 2017

Wild Bunch AG



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Vorstandsvorsitzender (CEO)



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(CFO)



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Credit of Photography

Film original title

LE FIDELE (RACER AND THE JAILBIRD)

LOVELESS

LE REDOUTABLE

YOU WERE NEVER REALLY HERE

I AM NOT MADAME BOVARY

YO-KAI WATCH

MAMA'S ANGEL

THE EXCHANGE PRINCIPLE

ENDANGERED SPECIES

MEDECIN DE CAMPAGNE

TARDE PARA LA IRA

7.19 AM

COMPTE TES BLESSURES

COMANCHERIA

ANGELS' WEAR WHITE

GRAVE

MARCH OF THE PENGUINS 2

NERUDA

RODIN

THE JANE DOE IDENTITY

BALLERINA

LOMMBOCK

ÜBERFLIEGER (RICHARD THE STORK)

OH LUCY !

WIND RIVER

BEFORE WE VANISH

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