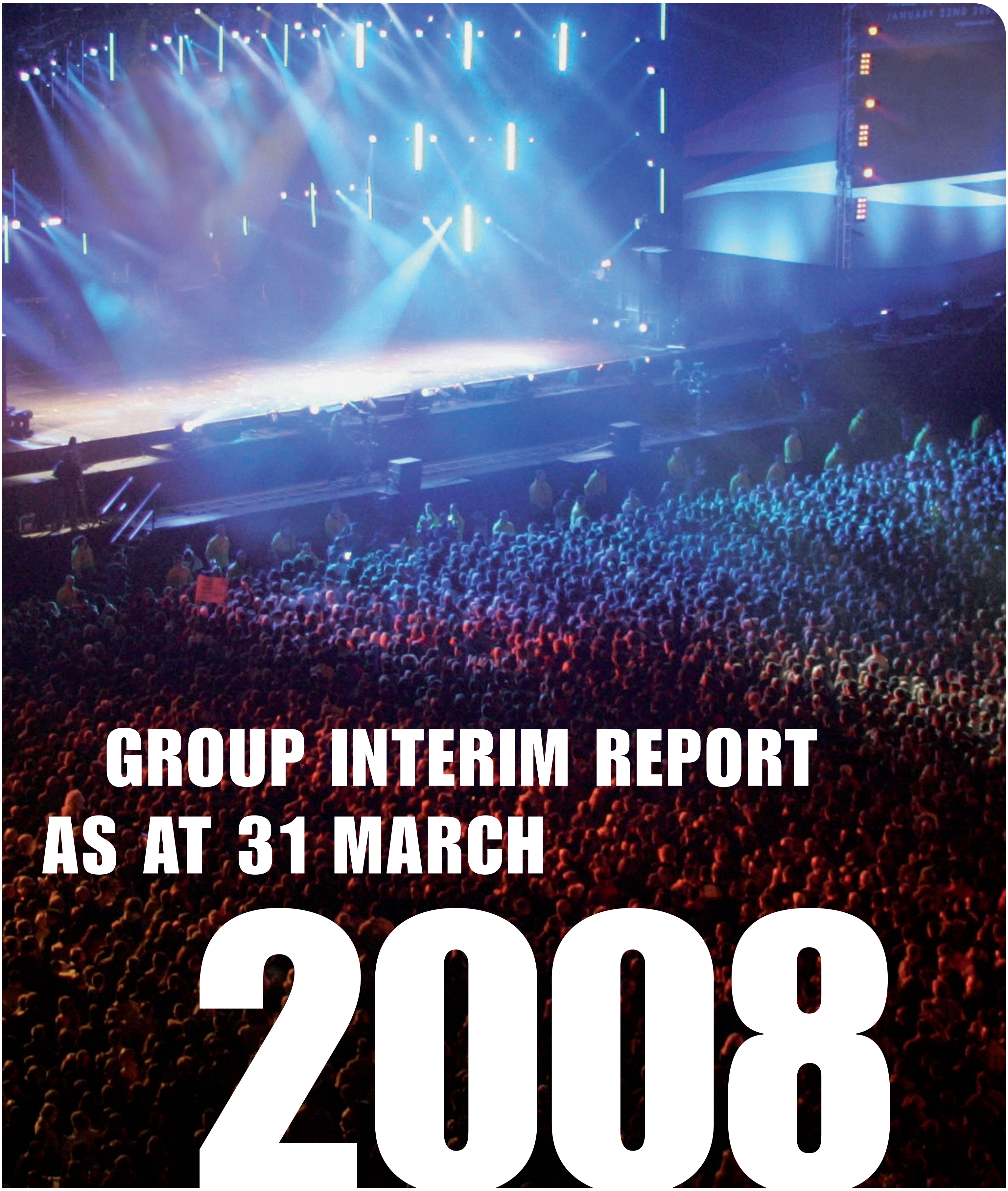


GROUP INTERIM REPORT AS AT 31 MARCH 2008

eventim

CONTENT

1. OVERVIEW

KEY GROUP FIGURES

	01.01. - 31.03.2008 [EUR`000]	01.01. - 31.03.2007 [EUR`000]
Revenue	80,992	73,457
Gross profit	19,847	18,099
Personnel expenses	8,541	6,842
Operating profit before depreciation and amortization (EBITDA)	10,916	11,700
Depreciation and amortization	1,794	1,245
Operating profit (EBIT)	9,122	10,455
Profit from ordinary business activities (EBT)	9,981	11,499
Consolidated net income after minority interest	4,850	4,760
Cash flow	8,864	8,611
	[EUR]	[EUR]
Earnings per share*, undiluted (= diluted)	0.20	0.20
	[Qty.]	[Qty.]
Number of employees**	942	700
Of which temporary	(156)	(95)

* Number of shares: 24 million

** Number of employees at end of year (active workforce)

2. FOREWORD BY THE MANAGEMENT BOARD

Klaus-Peter Schulenberg
Chief Executive Officer

Ladies and Gentlemen,

CTS Eventim AG has again made a successful start to the new business year 2008. One special event in the first quarter was the opening of the exhibition entitled 'Tutankhamun – His Tomb and its Treasures'. Since 8 March, a complete reconstruction of Tutankhamun's tomb has been on view in Zurich. Within a few weeks, more than 100,000 visitors had already experienced the presentation, which has enthralled experts and the media alike. For the CTS Group, this première is of major importance, representing as it does a new form of event. We refer to it as 'edutainment', entertainment married with a high level of academic information. In this case, our Group is covering the entire value chain: the exhibition itself, the ticketing, merchandise, catering, audio guides and special events are all obtainable on a one-stop basis. We will be marketing this exhibition professionally over a period of many years. According to current plans, the presentation will wander from Zurich to Munich and on from there to Hamburg, Lisbon, Seoul, Prague and Budapest. The Tutankhamun project reveals what creativity and farsightedness can make possible in our industry, and what opportunities the market is able to offer. People all over the world love entertainment – be it a concert, a play, a sports event or a historical spectacle. Our job is to satisfy this consumer desire for entertainment and to do so constantly with new ideas and forms of presentation.

The Internet remains a focus of our work in 2008, too, of course. As in the year gone past, Internet ticketing is proving to be a strong and reliable growth driver for the CTS Group. In the first quarter of 2008, the number of tickets sold via the Internet increased year-on-year by around 30%. Our Internet portals – www.eventim.de and www.getgo.de, especially – logged more than 50 million visitors. This is due not only to our pioneer role, but also to our continuously optimised software, which is without doubt the most powerful of its kind. As market leader, the CTS Group will continue to benefit from the fact that more and more people are ordering tickets via the Internet. We are witnessing this trend in other countries as well, which explains why the CTS Group will continue its international expansion with determination. Our ticketing partnership with Live Nation Worldwide Inc., USA, the market leader for live entertainment in the USA and indeed worldwide, is a key step forward in this direction. Others will follow, so that we profit from growing market in the future as well.

CTS GROUP GAINS NEW CUSTOMERS AND PARTNERSHIPS

As market leader in Germany and Europe, we aim to defend and reinforce our position. A crucial role is played here by our customers and partners. Here we would like to mention just two topical examples among many interesting partnerships:

Hertha BSC, the German First-Division football club, will be again a customer of the CTS Group as from the forthcoming season. We will be managing the entire admission ticket system of this venerable club, which can now rely on smooth operations – just like the two-thirds of all Bundesliga clubs who are already CTS customers.

Totaal Gemak, the Netherlands chain of retail stores, signed a partnership deal with a subsidiary of the CTS Group. This means that consumers in the Netherlands can now buy tickets to events throughout Europe in all Totaal Gemak stores.

A lynchpin of our great success are the live acts that boost our business and keep it exciting. This year, we have managed once again to attract an enormous range of star performers to Germany. Madonna, Celine Dion, Nelly Furtado and Bon Jovi are just some of the numerous artists who rely on our service. The major German festivals – including Rock am Ring, Rock im Park and the Hurricane Festival – owe their very existence to the CTS Group. Friends of classical music and cultural events will delight in Daniel Barenboim, Nigel Kennedy and José Carreras, among others.

That's Live Entertainment – and that's what CTS EVENTIM stands for.

Klaus-Peter Schulenberg
Chief Executive Officer

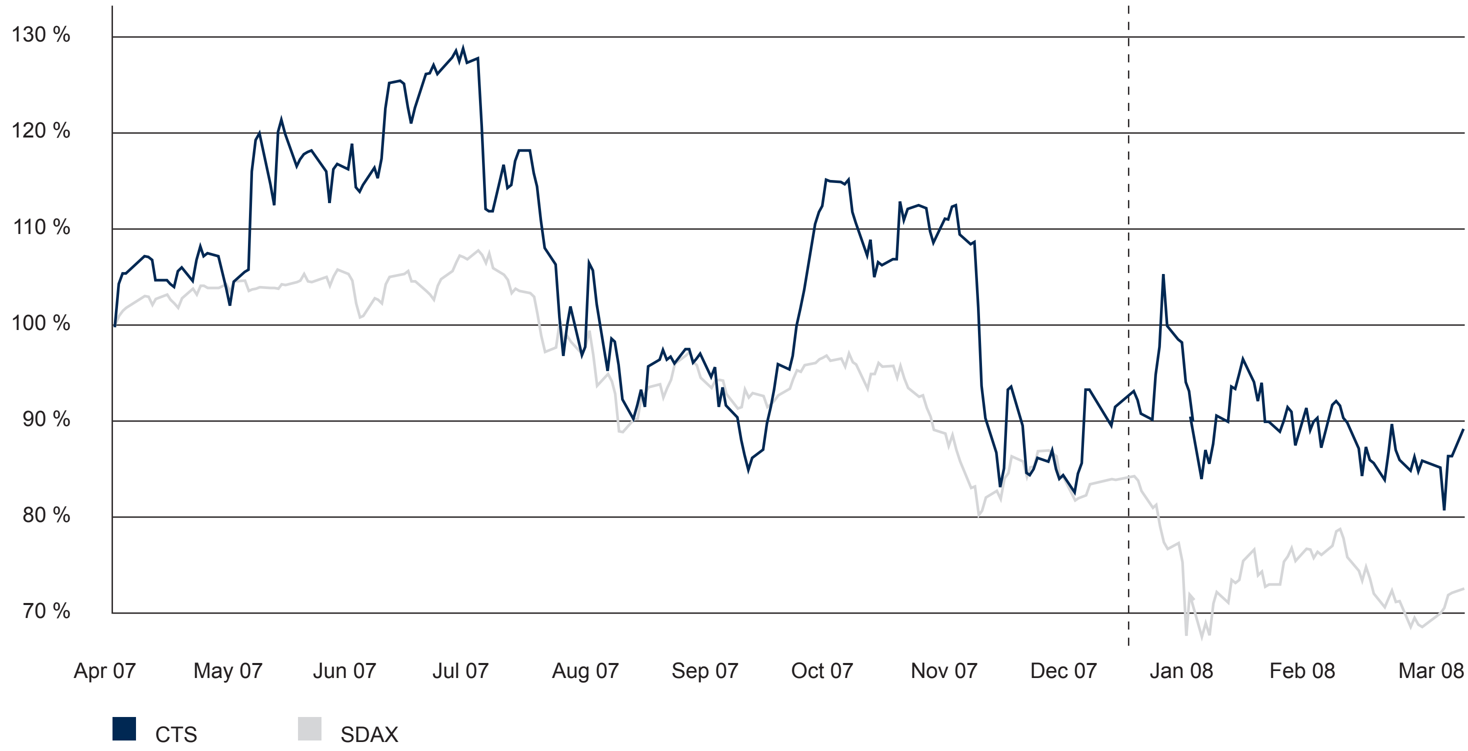
3. CTS SHARES

GOOD PERFORMANCE, BROAD COVERAGE

Shares in CTS EVENTIM AG, which are listed in the SDAX index, performed well during the first three months of the current year. The shares outperformed the index almost constantly, although they have not remained unscathed by the turbulence affecting the world's stock exchanges. CTS shares are attractive for investors and have permanently established themselves on the equity market. A dividend of EUR 0.49 per share was also approved at the Shareholders' Meeting on 15 May 2008. At 24 million no-par shares, this equates to a dividend payment of EUR 11.760 million.

Analyses of CTS shares are produced not only by the Designated Sponsors, DZ-Bank and Bayern LB but also by Berenberg Bank, Crédit Agricole Cheuvreux, Morgan Stanley, Dresdner Kleinwort, Sal Oppenheim, West LB and Citigroup. This means that CTS shares enjoy unusually broad coverage.

CTS-SHARES (01.04.2007 UNTIL 31.03.2008 - INDEXED)



NUMBER OF SHARES HELD BY MEMBERS OF EXECUTIVE ORGANS AS AT 31 MARCH 2008:	No. of shares [Qty.]	Percentage [in %]
Members of the Management Board:		
Klaus-Peter Schulenberg (Chief Executive Officer)	12,016,000	50.067%
Volker Bischoff	0	0.000%
Alexander Ruoff	2,000	0.008%
Members of the Supervisory Board:		
Edmund Hug (Chairman)	4,650	0.019%
Dr. Peter Haßkamp	0	0.000%
Prof. Jobst W. Plog	0	0.000%

4. INTERIM MANAGEMENT REPORT FOR THE GROUP

1. EARNINGS PERFORMANCE, FINANCIAL POSITION AND CASH FLOW

EARNINGS PERFORMANCE

REVENUE GROWTH

Due to positive trends in the Ticketing segment during the period under review (1 January to 31 March 2008), quarterly Group revenue improved year-on-year from EUR 73.457 million to EUR 80.992 million (+10.3%).

Growth in the Ticketing segment continued unabated in the first three months of 2008. Revenue in this segment increased substantially by EUR 6.125 million from EUR 17.911 million in Q1/2007 to EUR 24.036 million (+34.2%). This encouraging trend is powered both by fast-growing Internet sales and by geographic expansion into other markets. Around 50 million music and event fans visited the Group's Internet portals, especially www.eventim.de and www.getgo.de, in the first three months of 2008, buying around 2.0 million tickets in total (Q1/2007: 1.5 million). This equates to a year-on-year improvement in Internet ticket volume of around 30%.

In the Live Entertainment segment, a broader range of events in Germany and abroad during the first three months of 2008 pushed revenue slightly higher by EUR 1.061 million, from EUR 56.673 million to EUR 57.734 million.

GROSS PROFIT

The gross margin for the Group as a whole is 24.5%, compared to 24.6% in Q1/2007. Due to start-up costs for new events, the first-quarter gross margin in the Live Entertainment segment is 12.0% (Q1/2007: 14.7%). In the Ticketing segment, as a result of changes in the companies included in consolidation, the gross margin fell slightly from 54.8% in Q1/2007 to 53.9%.

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

Group EBITDA for the reporting period was EUR 10.916 million (Q1/2007: EUR 11.700 million), with an EBITDA margin of 13.5% (Q1/2007: 15.9%). Of that total, EUR 3.566 million were generated by the Live Entertainment segment (Q1/2007: EUR 5.552 million). The Ticketing segment produced a further EUR 7.349 million, compared to EUR 6.142 million in Q1/2007.

OPERATING PROFIT (EBIT)

As at 31 March 2008, the CTS Group produced an EBIT of EUR 9.122 million compared to EUR 10.455 million in Q1/2007, with an EBIT margin of 11.3% compared to the 14.2% figure for Q1/2007.

In the Ticketing segment, the Q1/2007 EBIT of EUR 5.083 million was increased by EUR 833 thousand to EUR 5.916 million (+16.4%). This positive earnings growth in the period under review was the result of further increases in the volume of tickets sold via the Internet platforms of the CTS Group. The EBIT margin decreased from 28.4% to 24.6%. Margins were reduced by the changes in the companies included in consolidation, and by initial expenditures to implement the new partnership deal with Live Nation.

In the Live Entertainment segment, the EBIT figure fell 40.3% to EUR 3.205 million, compared to EUR 5.366 million in Q1/2007. The EBIT margin declined on a year-on-year basis from 9.5% to 5.6%. Start-up costs for new types of events – such as the Tutankhamun exhibition launched in Zurich in March 2008 – impacted earnings in this segment during the first quarter of 2008.

PROFIT FROM ORDINARY BUSINESS ACTIVITIES (EBT) AND CONSOLIDATED NET INCOME AFTER MINORITY INTEREST

Profits from ordinary business activities (EBT) for the reporting period amounted to EUR 9.981 million, compared to EUR 11.499 million in Q1/2007. After deduction of tax expenses and minority interest, consolidated net income amounted to EUR 4.850 million, compared to EUR 4.760 million in the first three months of 2007. Due to the improvement of EBIT in the Ticketing segment and the low minority interest ratio in this segment, the large share of earnings accounted for by Ticketing led to a slight improvement in consolidated net income. As in Q1/2007, earnings per share (EPS) came in at EUR 0.20.

PERSONNEL

As at the reporting date, the CTS Group had a total of 942 employees on its payroll, including 156 part-time workers (Q1/2007: 700 employees, including 95 part-timers). Of that total, 630 are employed in the Ticketing segment (Q1/2007: 507 employees) and 312 in the Live Entertainment segment (Q1/2007: 193 employees). The additional companies included in consolidation were the main factor behind this increase in workforce size.

Due to the larger workforce in the CTS Group, personnel expenses rose from EUR 6.842 million to EUR 8.541 million. Of these total personnel expenses, EUR 5.516 million were attributable to the Ticketing segment and EUR 3.025 million to the Live Entertainment segment.

FINANCIAL POSITION

The Group's balance sheet total increased 2.3% from EUR 315.328 million as at 31 December 2007 to EUR 322.447 million.

Current assets increased since 31 December 2007 by EUR 4.177 million to EUR 207.046 million. The main changes occurred in cash and cash equivalents (EUR +3.693 million) and in inventories (EUR +4.861 million). These amounts were offset by a EUR 4.278 million reduction in trade receivables.

Between 31 December 2007 and 31 March 2008, non-current assets increased by EUR 2.942 million to EUR 115.401 million. Main changes arose in intangible assets (EUR +1.614 million) and in fixed assets (EUR +1.021 million). The increase in intangible assets was primarily due to the acquisition of trademark rights (EUR +1.650 million) in the Live Entertainment segment, the rise in fixed assets to capitalisation of the inventory for the Tutankhamun exhibition (EUR +1.242 million). The rise in trade receivables includes medium- and long-term partnership agreements with event organisers in the Live Entertainment segment. Goodwill changed as a result of the enlarged scope of consolidation following acquisitions, and due to the recognition of put options as at the balance sheet date. The change in deferred tax assets resulted from the consumption of fiscal loss carryforwards, inter alia.

Current liabilities decreased by EUR 1.843 million. This change mainly resulted from a EUR 14.060 million reduction in other liabilities mainly due to payment of liabilities relating to ticket revenues that have not yet been invoiced, in provisions for taxation (EUR 3.888 million) and in trade payables (EUR 2.420 million). This decrease was offset by an increase of EUR 17.501 million in advance payments received. The increase in advance payments received is mainly the result of pre-sales for events being held after the balance sheet date, for example for the festivals that will take place in the second and third quarter of 2008.

Non-current liabilities rose by EUR 2.603 million to EUR 29.405 million, mainly due to a EUR 3.850 million change in financial liabilities with medium- to long-term maturities, in particular in the form of external borrowing. Due to systematic repayment of liabilities relating to the acquisition of distribution rights, this increase in financial liabilities is offset by a EUR 1.051 million decrease in other liabilities.

Shareholders' equity rose from EUR 109.851 million to EUR 116.211 million. The equity ratio (shareholders' equity less minority interest, divided by the balance sheet total) increased to 33.4% compared to 32.6% as at 31 December 2007. Minority interest grew by EUR 1.536 million to EUR 8.689 million, mainly by the share in consolidated profits for the first three months of 2008.

CASH FLOW

The amount of cash and cash equivalents shown in the cash flow statement is equal to the cash and cash equivalents in the balance sheet.

Due to the positive consolidated net income, a positive cash flow of EUR 8.864 million was generated in the reporting period. The cash flow from operating activities fell in comparison to Q1/2007 by EUR 1.722 million to EUR 4.132 million, in particular on account of the decrease in current liabilities from uninvoiced ticket revenue. Positive cash flow effects relative to the first quarter of 2007 arose from a smaller increase in payments on account for events in the Live Entertainment segment, which are recognised as inventories. In addition the reduction in receivables and other assets in the reporting period also contributed to the positive cash flow.

Cash outflow for investing activities increased to EUR 5.063 million compared to EUR 2.933 million in Q1/2007, mainly due to greater investments in connection with the creation and expansion of new event formats in the Live Entertainment segment.

The net cash inflow for financing activities increased year-on-year by EUR 5.043 million to EUR 4.624 million. The net cash inflow was characterised by external borrowing. Loan repayments and distributions to minority interest have counteracting effects.

As at 31 March 2008, consolidated cash and cash equivalents amount to EUR 145.457 million, compared to EUR 156.097 million as at 31 March 2007 – a reduction of EUR 10.640 million. In the Ticketing segment, cash and cash equivalents comprise EUR 49.278 million (31 March 2007: EUR 37.235 million) in ticket revenue from pre-sales for events in forthcoming quarters; these amounts are carried under other liabilities.

With its current funds, the CTS Group is able to meet its financial commitments at all times and to finance its planned investments and ongoing business operations from its own funds.

3. EVENTS AFTER THE BALANCE SHEET DATE

With agreements dated 28 April 2008 and 6 May 2008, CTS AG acquired, through an intermediary company, an additional 6.6% of the shares in Milan-based TicketOne S.p.A. from two minority shareholders, for a purchase price of EUR 2.16 million, and now holds 49.8% of TicketOne S.p.A., Milan.

With agreement dated 22 May 2008, CTS AG acquired the residual 50% of the shares in TSC EVENTIM Ticket & Tourist-Service-Center GmbH, Bremen, so CTS AG now holds 100% of the company's shares.

RESOLUTIONS OF THE 2008 SHAREHOLDERS' MEETING

At the Annual Shareholders' Meeting of CTS AG, held in Bremen on 15 May 2008, the Management Board and Supervisory Board proposal to distribute a dividend of EUR 0.49 per no-par share was accepted. The dividend was distributed to shareholders on 16 May 2008, and the remaining balance sheet profit of EUR 26.777 million was carried forward to the new account.

The Shareholders' Meeting also gave formal approval to the activities of the Management Board and Supervisory Board during the past business year. PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft AG, Osnabrück, was reappointed to audit the company accounts for fiscal 2008.

The Shareholders' Meeting also authorised the Management Board to issue stock options and convertible bonds to a total value of up to EUR 275 million and with a maximum term of 20 years, conditional on Supervisory Board approval, by 14 Mai 2013, to grant the holders option and conversion rights to up to 11,000,000 new no-par bearer shares in the company, equal to share capital of up to EUR 11,000,000, and to exclude shareholders, within legally permitted limits, from subscribing to the convertible bonds under certain conditions. In view of possible issue of shares to holders of option and conversion rights resulting from this authorisation, the company's articles of incorporation were amended simultaneously to create an additional EUR 11,000,000 in contingent capital ('Contingent Capital 2008').

The company was also authorised by the Shareholders' Meeting, in accordance with Section 71 (1) No. 8 AktG (Stock Corporation Act) to purchase treasury stock amounting to up to 10% of the registered share capital by 14 November 2009, and to use these for specific purposes as detailed in the resolution, partially with exclusion of subscription rights for shareholders.

4. OUTLOOK

In an economic climate that is still considered favourable, the Management Board expects sustained profitable growth to continue through the rest of the year.

The primary growth segment is and remains Ticketing, where Internet distribution is expected to continue growing. Top priority is still attached to new technologies and to establishing and consolidating a leading market position in other European countries – especially to expansion in Europe. In addition to partnerships, for example with the Netherlands retail chain Totaal Gemak, this may also involve the acquisition of competitors. The company is already superbly positioned in 16 European countries.

In the Live Entertainment segment, thanks to attractive artists such as Bruce Springsteen, Elton John, Celine Dion, The Cure, Bon Jovi, Depeche Mode and Santana, a good concert season lies ahead. Consumer demand for authentic live music is as great as ever. Major events are also scheduled, such as Rock am Ring, Rock im Park or the Southside Festival, which are all counted among the most important festivals and are organised by companies within the CTS Group.

The company is striking out in new directions by entering the edutainment field, a blend of education and entertainment with a new exhibition project in Zurich. The tomb of Pharaoh Tutankhamun has been reproduced three-dimensionally, for example, and the entire value chain, including ticketing, merchandise, catering and special events is covered by the CTS Group as a one-stop/one-shop solution.

The Management Board is optimistic about business development in the current year and expects the Group earnings in 2008 to exceed those of 2007.

5. RISKS AND OPPORTUNITIES

The risk management system in place means that the risks facing the CTS Group are limited and controllable. There are no identifiable risks that might jeopardise the continued existence of the Group as a going concern. The statements made in the risk report included in the 2007 Annual Report remain valid.

6. RELATED PARTY DISCLOSURES

For disclosures of important transactions with related parties, reference is made to point 7 in the selected notes to the consolidated financial statements.

FORWARD-LOOKING STATEMENTS

In addition to historical financial data, this Report may contain forward-looking statements using terms such as ‘believe’, ‘assume’, ‘expect’ and the like. Such statements may deviate, by their very nature, from actual future events or developments.

Bremen, 29 May 2008

CTS EVENTIM Aktiengesellschaft
The Management Board

5. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2008

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2008 (IFRS)

ASSETS	31.03.2008 [EUR]	31.12.2007 [EUR]
Current assets		
Cash and cash equivalents	145,457,042	141,764,029
Trade receivables	19,923,563	24,202,044
Receivables from affiliated companies	1,517,723	1,197,624
Inventories	18,054,528	13,193,872
Receivables from income tax	4,856,595	3,991,762
Other assets	17,236,217	18,519,660
Total current assets	**207,045,668**	**202,868,991**
Non-current assets		
Fixed assets	8,816,802	7,795,323
Intangible assets	24,094,320	22,480,202
Financial assets	1,140,670	998,334
Investments stated at equity	23,672	32,816
Loans	2,135,342	2,298,373
Trade receivables	1,041,606	602
Receivables from affiliated companies	635,294	662,784
Other assets	49,487	49,347
Goodwill	74,204,690	74,095,038
Deferred tax assets	3,259,615	4,046,233
Total non-current assets	**115,401,498**	**112,459,052**
Total assets	**322,447,166**	**315,328,043**

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2008 [EUR]	31.12.2007 [EUR]
Current liabilities		
Short-term financial liabilities and current portion of long-term financial liabilities	3,491,050	2,932,391
Trade payables	23,616,616	26,036,589
Payables to affiliated companies	389,056	286,860
Advance payments received	70,247,041	52,746,177
Other provisions	1,484,901	1,121,725
Tax provisions	6,254,826	10,143,003
Other liabilities	71,348,319	85,408,291
Total current liabilities	**176,831,809**	**178,675,036**
Non-current liabilities		
Medium- and long-term financial liabilities	23,661,019	19,810,751
Other liabilities	1,051,000	2,102,000
Pension provisions	2,279,643	2,521,589
Deferred tax liabilities	2,413,183	2,367,659
Total non-current liabilities	**29,404,845**	**26,801,999**
Shareholders' equity		
Share capital	24,000,000	24,000,000
Capital reserve	23,306,832	23,306,832
Earnings reserve	22,296	22,296
Balance sheet profit	60,317,588	55,467,128
Treasury stock	-57,638	-57,638
Minority interest	8,688,847	7,152,876
Currency differences	-67,413	-40,486
Total shareholders' equity	**116,210,512**	**109,851,008**
Total shareholders' equity and liabilities	**322,447,166**	**315,328,043**

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2008 (IFRS)

	01.01. - 31.03.2008 [EUR]	01.01. - 31.03.2007 [EUR]
Revenue	80,991,551	73,457,362
Cost of sales	-61,144,393	-55,358,839
Gross profit	**19,847,158**	**18,098,523**
Selling expenses	-6,292,506	-4,957,591
General administrative expenses	-3,701,145	-3,263,892
Other operating income	923,892	2,009,123
Other operating expenses	-1,655,488	-1,430,887
Operating profit (EBIT)	**9,121,911**	**10,455,276**
Income / expenses from companies in which participations are held	14,784	100,000
Income / expenses from investments stated at equity	-9,144	-7,318
Financial income	1,177,015	1,350,387
Financial expenses	-323,658	-399,089
Profit from ordinary business activities (EBT)	**9,980,908**	**11,499,256**
Taxes	-3,491,447	-4,474,360
Net income before minority interest	**6,489,461**	**7,024,896**
Minority interest	-1,639,001	-2,264,649
Net income after minority interest	**4,850,460**	**4,760,247**
Earnings per share (in EUR); undiluted (= diluted)	0.20	0.20
Average number of shares in circulation; undiluted (= diluted)	24,000,000	24,000,000

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2008 (IFRS) (SHORT FORM)

The following cash flow statement states the flow of funds from operating activities, investing activities and financing activities of the Group, and the resultant change in cash and cash equivalents:	01.01. - 31.03.2008 [EUR]	01.01. - 31.03.2007 [EUR]
Net income after minority interest	4,850,460	4,760,247
Minority interest	1,639,001	2,264,649
Depreciation and amortization on property, plant and equipment	1,793,756	1,595,077
Additions to pension provisions	-241,946	46,805
Deferred tax expenses / income	823,221	-55,280
Cash flow	**8,864,492**	**8,611,498**
Other cash-neutral expenses / income	193,437	280,189
Book profit / loss from disposal of intangible and fixed assets	-3,413	-8,812
Interest income	-1,027,348	-996,675
Interest expenses	323,640	45,858
Income tax expenses	2,668,227	4,529,639
Interest received	890,702	895,639
Interest paid	-95,883	-19,389
Income taxes paid	-6,285,384	-2,759,623
Decrease / Increase in inventories; payments on account	-4,860,656	-13,488,968
Decrease / Increase in receivables and other assets	3,326,735	-5,200,339
Decrease / Increase in provisions	92,156	455,889
Decrease / Increase in current liabilities	45,186	13,508,631
Cash flow from operating activities	**4,131,891**	**5,853,537**
Cash flow from investing activities	**-5,062,998**	**-2,932,845**
Cash flow from financing activities	**4,624,120**	**-418,474**
Net increase / decrease in cash and cash equivalents	**3,693,013**	**2,502,218**
Cash and cash equivalents at beginning of period	141,764,029	153,594,858
Cash and cash equivalents at end of period	**145,457,042**	**156,097,076**
Composition of cash and cash equivalents		
Cash and cash equvialents	145,457,042	156,097,076
Cash and cash equivalents at end of period	**145,457,042**	**156,097,076**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

	Share capital	Capital reserve	Earnings reserve	Balance sheet profit	Treasury stock	Minority interest	Currency differences	Total share-holders' equity
	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]
Status 1.1.2007	**24,000,000**	**23,302,357**	**0**	**43,813,348**	**0**	**4,128,607**	**741**	**95,245,053**
Currency differences	0	0	0	0	0	0	85	85
Change in scope of consolidation	0	0	0	0	0	-136,029	0	-136,029
Allocation to earnings reserve	0	0	11,496	0	0	0	0	11,496
Distribution	0	0	0	0	0	-64,843	0	-64,843
Net income after minority interest	0	0	0	4,760,247	0	2,264,649	0	7,024,897
Status 31.03.2007	**24,000,000**	**23,302,357**	**11,496**	**48,573,596**	**0**	**6,192,384**	**826**	**102,080,659**
Status 1.1.2008	**24,000,000**	**23,306,832**	**22,296**	**55,467,128**	**-57,638**	**7,152,876**	**-40,486**	**109,851,008**
Currency differences	0	0	0	0	0	0	-26,927	-26,927
Change in scope of consolidation	0	0	0	0	0	-33,030	0	-33,030
Distribution	0	0	0	0	0	-70,000	0	-70,000
Net income after minority interest	0	0	0	4,850,460	0	1,639,001	0	6,489,461
Status 31.03.2008	**24,000,000**	**23,306,832**	**22,296**	**60,317,588**	**-57,638**	**8,688,847**	**-67,413**	**116,210,512**

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRELIMINARY STATEMENTS

The CTS EVENTIM Aktiengesellschaft (also referred to hereinafter as 'CTS AG') is a corporate enterprise listed on the stock exchange and domiciled in Munich; its head office is located in Bremen. The consolidated financial statements for the first three months of fiscal 2008, now presented as an interim report for CTS AG and its subsidiaries, was approved by the Management Board for publication, in its decision of 29 May 2008.

2. BASIS OF REPORTING

These unaudited consolidated financial statements as at 31 March 2008 were prepared in compliance with IAS 34 'Interim Financial Reporting' and in accordance with the applicable regulations in the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The interim financial statements are intended to be read in conjunction with the consolidated financial statements as at 31 December 2007. The interim financial statements contain all the information required to give a true and fair view of the earnings performance, financial position and cash flow of the Group.

The comparative figures in the income statement relate to the interim Group report as at 31 March 2007, and those in the balance sheet to the consolidated financial statements as at 31 December 2007. The accounting, valuation and consolidation methods are the same as those applied in the consolidated financial statements as at 31 December 2007. Among other aspects, purchase price obligations in relation to minority interests issued with put options are recognised in accordance with IAS 32 as liabilities, and carried at the present value of the purchase price. Goodwill is recognised as the difference between the present value of the liabilities and the carrying amount of minority interests. A detailed description of the accounting principles and any changes therein was published in the 2007 annual report under item 1.7 of the notes to the consolidated financial statements, 'Principal accounting and valuation methods'.

3. CHANGES IN THE SCOPE OF CONSOLIDATION

Besides CTS AG as parent company, the consolidated financial statements also include all relevant subsidiaries. The following changes occurred during the reporting period and/or in relation to the corresponding period in 2007.

TICKETING

On the basis of contracts concluded on 18 May 2007 and 8 November 2007, CTS AG acquired shares in TicketOne S.p.A. (hereinafter: TicketOne), an Italian company domiciled in Milan through an intermediate company. TicketOne is the leader provider of ticketing services in Italy and in 2006 sold more than 13 million tickets through direct sales channels and its inhouse systems. TicketOne also owns majority interests in T.O.S.T Ticketone Sistemi Teatrali S.r.l., Milan, and in Panischi S.r.l., Milan. As a first step, CTS AG acquired a 43.2% share in TicketOne. TicketOne and its subsidiaries are fully consolidated. An agreed purchase option ensures that CTS AG can increase its shareholding in TicketOne in the medium term.

In August 2007, Ticket Express Gesellschaft zur Herstellung und zum Vertrieb elektronischer Eintrittskarten mbH, Vienna (hereinafter: TEX), acquired a further 20% of the shares in TEX Hungary Kft. and in Ticket Express Hungary Kft., with the consequence that TEX now holds 71% of the shares in each of the two companies.

In the fourth quarter of 2007, TSC EVENTIM Ticket & Touristik-Service-Center GmbH, Bremen, was included in consolidation for the first time. CTS AG holds 50% of the shares in said company, which is fully included in consolidation.

On 20 November 2007, TEX acquired an additional 10% of the shares in ÖTS Gesellschaft zum Vertrieb elektronischer Eintrittskarten mbH, Stainz, so TEX now holds 65% of the shares in that company.

In the first quarter 2008 the company Ticket Nord, Herstellung und Vertrieb elektronischer Eintrittskarten GmbH, Vienna, was renamed Ö-Ticket Nord West GmbH, Vienna. On the basis of a contract concluded on 6 March 2008 TEX sold a 49% interest in Ö-Ticket Nord West GmbH, Vienna (formerly: Ticket Nord, Herstellung und Vertrieb elektronischer Eintrittskarten GmbH, Vienna). TEX now holds only 51% of the company's share.

With a notarial contract dated 19 March 2008, CTS AG acquired the remaining 10% share in Vienna-based TEX, previously held by an external shareholder, and since that date has therefore held 85% of the shares in said company. The purchase price for the additional shares was EUR 0.4 million.

The following table shows the fair values at the time of initial consolidation and the carrying values immediately before acquisition of the companies in the TicketOne Group:

	TicketOne Group, Milan	
	Fair value at the time of initial consolidation	Carrying value immediately before purchase
	[EUR'000]	[EUR'000]
Current assets	9,163	7,248
Non-current assets	17,251	9,813
Total assets	**26,414**	**17,061**
Current liabilities	15,363	13,995
Non-current liabilities	3,183	699
Shareholders' equity	7,868	2,367
Total shareholders' equity and liabilities	**26,414**	**17,061**

LIVE ENTERTAINMENT

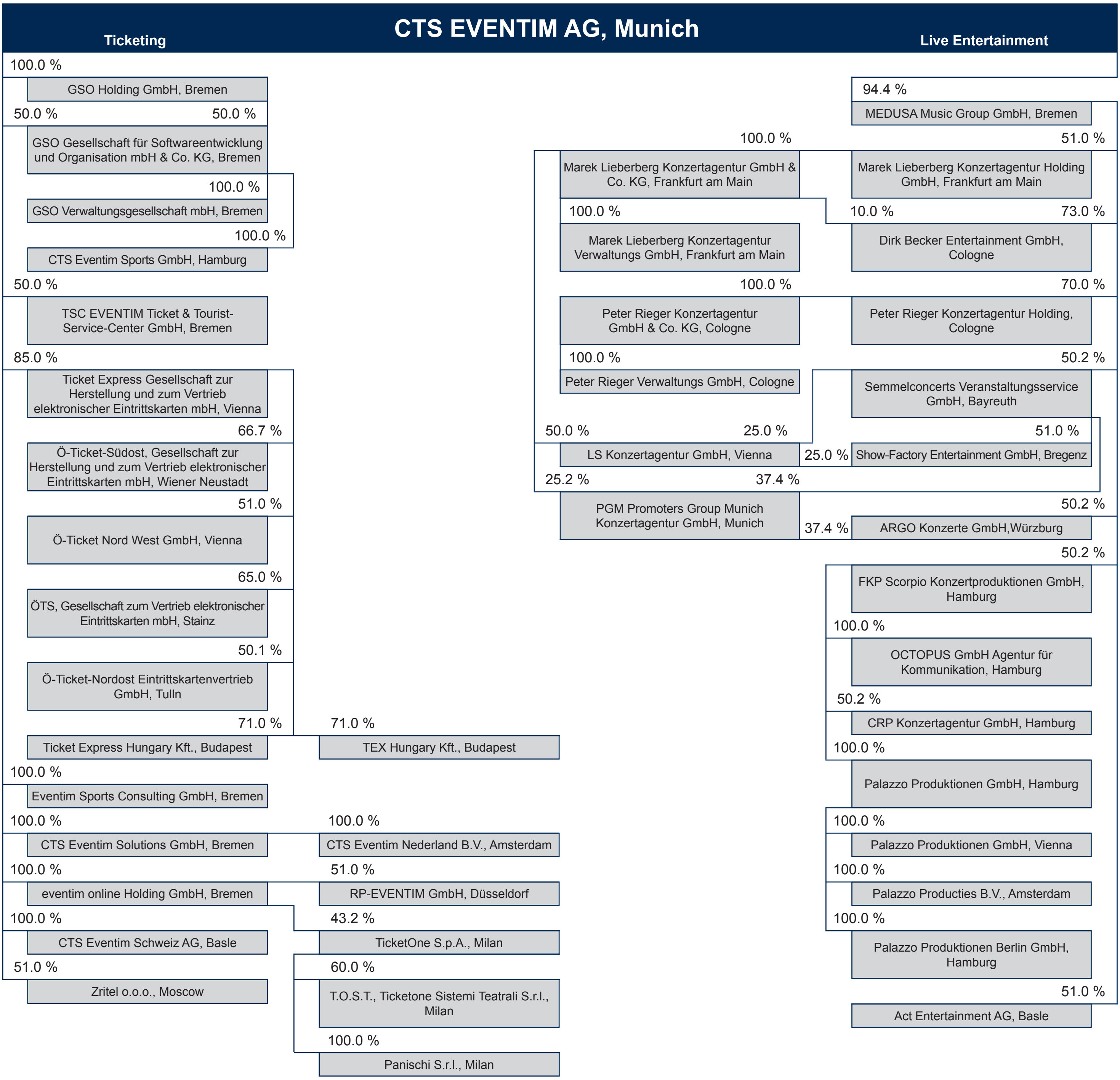
In a contract concluded on 30 May 2007, CTS AG acquired an additional 1.47% of the shares in the MEDUSA Music Group GmbH, Bremen, based on the capitalised contractual purchase price obligations deriving from put options and recognised (in accordance with IAS 32) in fiscal 2006. CTS AG now holds 94.4% of the shares in said company.

With effect from 1 October 2007, Palazzo Produktionen Berlin GmbH, Hamburg (hereinafter: Palazzo Berlin), was included in consolidation for the first time. Palazzo Berlin is a wholly-owned subsidiary of Palazzo Produktionen GmbH, Hamburg.

Show-Factory Entertainment GmbH (hereinafter: Showfactory), Bregenz, was included in consolidation in the fourth quarter of 2007 because it exceeded the minimum significance level for inclusion. Semmelconcerts Veranstaltungsservice GmbH, Bayreuth, holds a 51% interest in the Showfactory events company.

In a contract dated 14 March 2008, FKP Scorpio Konzertproduktionen GmbH, Hamburg, acquired the remaining 49% of shares in Palazzo Produktionen GmbH, Hamburg, and now owns 100% of said company. The purchase price was EUR 0.3 million.

CORPORATE STRUCTURE OF CTS EVENTIM AG AND ITS SUBSIDIARIES AS AT 31 MARCH 2008



4. SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

Additions to assets in the first quarter of 2008 relate, in particular, to the acquisition of trademark rights (EUR 1.650 million) and to the purchase of fixed assets for the Tutankhamun exhibition inventory (EUR 1.242 million) in the Live Entertainment segment.

5. SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

The decrease in taxes was principally due to the reform of corporate taxation in Germany, which resulted in a lower tax rate. The taxation ratio within the Group has been reduced from 38.9% to 35.0%.

6. BUSINESS SEGMENT REPORT

The internal and external revenue of the segments are shown in the following table:

	Ticketing		Live Entertainment		Total for segment	
	31.03.2008 [EUR'000]	31.03.2007 [EUR'000]	31.03.2008 [EUR'000]	31.03.2007 [EUR'000]	31.03.2008 [EUR'000]	31.03.2007 [EUR'000]
External revenue	23,362	17,110	57,630	56,347	80,992	73,457
Intercompany revenue	2,956	2,302	6,831	7,260	9,787	9,562
Total revenue	**26,318**	**19,412**	**64,461**	**63,607**	**90,779**	**83,019**
Consolidation within segment	-2,282	-1,501	-6,727	-6,934	-9,009	-8,435
Revenue after consolidation within segment	**24,036**	**17,911**	**57,734**	**56,673**	**81,770**	**74,584**

The Group segments generated the following figures after consolidation:

	Ticketing		Live Entertainment		Intersegment consoldidation		Group	
	31.03.2008 [EUR'000]	31.03.2007 [EUR'000]	31.03.2008 [EUR'000]	31.03.2007 [EUR'000]	31.03.2008 [EUR'000]	31.03.2007 [EUR'000]	31.03.2008 [EUR'000]	31.03.2007 [EUR'000]
Revenue	24,036	17,911	57,734	56,673	-778	-1,127	80,992	73,457
Operating profit (EBIT)	5,916	5,083	3,205	5,366	1	6	9,122	10,455
EBITDA	7,349	6,142	3,566	5,552	1	6	10,916	11,700
Depreciation and amortization	-1,433	-1,059	-361	-186	0	0	-1,794	-1,245
Financial result							859	1,044
Profit from ordinary business activities (EBT)							9,981	11,499
Taxes							-3,492	-4,474
Net income for the year							6,489	7,025
Minority interest							-1,639	-2,265
Consolidated income							4,850	4,760
Average no. of employees	631	492	333	268			964	760
Segment assets	195,942	150,538	139,170	162,574				

7. OTHER DISCLOSURES

APPROPRIATION OF EARNINGS

In the 2007 financial year, CTS AG generated net income (according to HGB accounting principles) of EUR 18.484 million. The Shareholders' Meeting on 15 May 2008 passed a resolution to distribute EUR 11.760 million (EUR 0.49 per share) to shareholders. Distribution was then effected on 16 May 2008.

RELATED PARTY DISCLOSURES

According to IAS 24, persons or companies that exercise control over, or are controlled by the Group shall be disclosed if they have not already been included as consolidated companies in the consolidated financial statements of the Group.

CTS AG transactions with related parties pertain to reciprocal services and were concluded only at the conditions which normally apply between third parties. The majority shareholder of CTS AG is a controlling shareholder of other companies associated with the Group. In the first three months of 2008, there were contractual relations between CTS AG and the companies associated with the controlling shareholder. During the 2008 reporting period, these contractual relations gave rise to expenses of EUR 2.228 million, mainly relating to fulfilment services (EUR 1.394 million), tenancy agreements (EUR 78 thousand), call centre operations (EUR 474 thousand) and business services agreements (EUR 219 thousand). These were offset by EUR 36 thousand in income from the supply of ticketing software and EUR 27 thousand from passing on operating expenses to other entities. Trade payables to these related parties totalled EUR 296 thousand on the reporting date. EUR 366 thousand in trade receivables from related parties were carried.

Affiliated companies not included in consolidation due to insignificance account for EUR 1.988 million in trade receivables, and EUR 199 thousand in trade payables. The income generated from these affiliated companies (EUR 34 thousand) results mainly from licences fees charged on to theses companies. Expenses incurred of EUR 11 thousand.

Bremen, 29 May 2008

CTS EVENTIM Aktiengesellschaft

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