



**GROUP QUARTERLY STATEMENT
AS AT 31 MARCH**

2018

eventim



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CTS EVENTIM ACHIEVES SIGNIFICANT REVENUE AND EARNINGS GROWTH IN FIRST QUARTER OF 2018

- + Group revenues increase by 32.5% to EUR 274.5 million, normalised Group EBITDA by 21.8% to EUR 55.4 million
- + Ticketing shows organic revenue growth of around 10%, with a higher EBITDA margin than a year before
- + Online ticketing volume grows by 12.5%
- + Revenue and normalised EBITDA improved in the Live Entertainment segment by more than 50% mainly due to tours attracting large audiences

The **CTS Group** has started 2018 with significant growth in revenue and earnings. In the first quarter, group revenues rose year-on-year by 32.5% to reach EUR 274.5 million (previous year: EUR 207.2 million). In the same period, normalised EBITDA climbed 21.8% to EUR 55.4 million Euro (previous year: EUR 45.4 million). Both growth rates were attributable to strong organic growth not only in ticketing operations, but also in the live entertainment business.

Klaus-Peter Schulenberg, CEO of CTS EVENTIM, commented: 'In the first quarter of 2018, we followed on seamlessly from our record year in 2017. Thanks to many tours drawing big crowds, and the dynamic development of our webshops, CTS EVENTIM is superbly positioned for further international growth in the future, too. Our performance so far gives us every reason to be optimistic that we will improve our revenue and normalised EBITDA once again in 2018.'

In the **Ticketing segment**, revenue increased by 9.9% to reach EUR 101.8 million (previous year: EUR 92.6 million). This purely organic growth was supported by a further increase in online ticketing volume. In the first three month of this year, CTS EVENTIM sold 12.1 million tickets through its webshops alone, in 23 different countries – signifying a growth rate of 12.5% (previous year: 10.8 million tickets). In that context, normalised EBITDA in this segment rose strongly by 10.6% to EUR 40.4 million (previous year: EUR 36.5 million).

In the **Live Entertainment segment**, revenue climbed by 50.8% to EUR 175.0 million (previous year: EUR 116.1 million), surpassing expectations. This achievement is attributable not only to various promoters from the CTS EVENTIM portfolio who organised many crowd-pulling concerts throughout Europe, but also to the latest 'Holiday on Ice' jubilee tour and to the recent acquisitions of Italian promoters. Normalised EBITDA rose disproportionately by 67.6% to EUR 14.9 million (previous year: EUR 8.9 million). In addition to the events mentioned, proceeds from sales of shares achieved by FKP Scorpio in its Danish portfolio contributed to this. Having sold its stakes in Northside and Tinderbox, FKP Scorpio has focussed on its touring business in Denmark.

OVERVIEW OF KEY GROUP FIGURES

TICKETING	01.01.2018 - 31.03.2018	01.01.2017 - 31.03.2017	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	101,793	92,629	9,164	9.9
EBITDA	40,324	36,232	4,092	11.3
EBITDA margin	39.6%	39.1%		0.5 pp
normalised EBITDA	40,433	36,544	3,889	10.6
<i>normalised EBITDA margin</i>	<i>39.7%</i>	<i>39.5%</i>		<i>0.3 pp</i>
EBIT	32,925	28,779	4,146	14.4
EBIT margin	32.3%	31.1%		1.3 pp
normalised EBIT before amortisation from purchase price allocation	35,546	31,905	3,641	11.4
<i>normalised EBIT margin</i>	<i>34.9%</i>	<i>34.4%</i>		<i>0.5 pp</i>

LIVE ENTERTAINMENT	01.01.2018 - 31.03.2018	01.01.2017 - 31.03.2017	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	175,021	116,088 ¹	58,933	50.8
EBITDA	14,517	8,904 ¹	5,613	63.0
EBITDA margin	8.3%	7.7% ¹		0.6 pp
normalised EBITDA	14,922	8,904 ¹	6,018	67.6
<i>normalised EBITDA margin</i>	<i>8.5%</i>	<i>7.7% ¹</i>		<i>0.9 pp</i>
EBIT	12,920	7,779 ¹	5,142	66.1
EBIT margin	7.4%	6.7% ¹		0.7 pp
normalised EBIT before amortisation from purchase price allocation	13,790	8,242 ¹	5,548	67.3
<i>normalised EBIT margin</i>	<i>7.9%</i>	<i>7.1% ¹</i>		<i>0.8 pp</i>

¹ Adjusted prior-year figures due to the final purchase price allocation of FKP SCORPIO Group

CTS GROUP	01.01.2018 - 31.03.2018	01.01.2017 - 31.03.2017	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	274,542	207,179 ¹	67,363	32.5
EBITDA	54,841	45,136 ¹	9,705	21.5
EBITDA margin	20.0%	21.8% ¹		-1.8 pp
normalised EBITDA	55,355	45,449 ¹	9,907	21.8
<i>normalised EBITDA margin</i>	<i>20.2%</i>	<i>21.9%</i> ¹		<i>-1.8 pp</i>
Depreciation and amortisation	8,996	8,578 ¹	418	4.9
EBIT	45,845	36,558 ¹	9,287	25.4
EBIT margin	16.7%	17.6% ¹		-0.9 pp
normalised EBIT before amortisation from purchase price allocation	49,336	40,147 ¹	9,189	22.9
<i>normalised EBIT margin</i>	<i>18.0%</i>	<i>19.4%</i> ¹		<i>-1.4 pp</i>
Financial result	-967	4,926	-5,893	-119.6
Earnings before tax (EBT)	44,878	41,484 ¹	3,394	8.2
Net income before non-controlling interest	26,071	28,024 ¹	-1,954	-7.0
Cash flow	38,430	36,225 ¹	2,205	6.1
Total assets	1,390,058	1,257,230 ^{1,2}	132,828	10.6
Shareholders' equity	425,487	410,949 ^{1,2}	14,538	3.5
Equity ratio	30.6%	32.7% ^{1,2}		-2.1 pp
	[EUR]	[EUR]	[EUR]	
Earnings per share ³ ; undiluted (=diluted)	0.27	0.29	-0.02	-7.0
	[Qty.]	[Qty.]	[Qty.]	
Internet ticket volume	12.1 million	10.8 million	1.4 million	12.5
Employees ⁴	2,769	2,609	160	6.1

¹ Adjusted prior-year figures due to the final purchase price allocation of FKP SCORPIO Group

² Adjusted prior-year figures due to the final purchase price allocation of HOI Group

³ Number of shares: 96 million

⁴ Number of employees at end of year (active workforce)

EARNINGS PERFORMANCE

REVENUE PERFORMANCE

In the **Ticketing segment** revenue rose by EUR 9.164 million (+9.9%). The main reason for this increase is the internet ticket volume growth from 10.8 million by 1.4 million (+12.5%) to 12.1 million. The share of revenue generated by foreign subsidiaries was at 46.6% (previous year: 48.9%).

In addition to the positive operating business development, the 50.8% increase in revenue in the **Live Entertainment segment** resulted primarily from the expansion of the number of consolidated companies.

In the **CTS Group**, this resulted in an increase in revenue in both segments by EUR 67.363 million (+32.5%).

NORMALISED EBITDA / EBITDA

Normalised EBITDA in the **Ticketing segment** increased by EUR 3.889 million (+10.6%). The growth in online ticket volume both nationally and internationally contributed significantly to this increase in earnings. Normalised EBITDA margin decreased slightly to 39.7% (previous year: 39.5%). The share of normalised EBITDA attributable to foreign companies decreased year-on-year from 37.4% to 34.8% in the current reporting period.

Normalised EBITDA in the **Live Entertainment segment** increased by EUR 6.018 million (+67.6%). The increase related to high-profile tours and events, positive earnings contributions from new event formats and capital gains from share reductions in the Danish investment portfolio of the FKP Scorpio Group. The normalised EBITDA margin increased to 8.5% compared to 7.7% in the same period last year.

Normalised **CTS Group** EBITDA increased by EUR 9.907 million or 21.8%. The normalised EBITDA margin was at 20.2% below the previous year's level at 21.9%. The normalised EBITDA margin was negatively impacted by the increased share in normalised EBITDA of the positive – yet lower-margin – in the Live Entertainment segment. Foreign subsidiaries accounted for 30.2% of normalised EBITDA (previous year: 32.8%).

AMORTISATION

The rise in amortisation of EUR 418 thousand to EUR 8.996 million was the result of an increase in scheduled amortisation.

FINANCIAL RESULT

The financial result changed from EUR 4.926 million by EUR -5.893 million to EUR -967 thousand. The previous year's quarter was one-time and disproportionately positive impacted by the valuation at fair value of a subsidiary accounted for using the equity method and fully consolidated as of 1 January 2017.

EARNINGS BEFORE TAX (EBT) / CONSOLIDATED NET INCOME / EARNINGS PER SHARE (EPS)

In the previous year's quarter of 2017, the increased positive financial result from the fair value measurement of a previously at equity accounted and now fully consolidated subsidiary led to a disproportionate increase in consolidated net income (EUR +5.373 million) and EPS (EUR 0.06).

In the reporting period, EBT increased from EUR 41.484 million by EUR 3.394 million to EUR 44.878 million. As a result of the positive business development in the Live Entertainment segment, higher minority interests were reported in the period under review so that after deduction of tax expenses and non-controlling interests a consolidated net income of EUR 26.071 million (prior year: EUR 28.024 million) was achieved and EPS as expected EUR 0.29 reduced to EUR 0.27.

PERSONNEL

On average over the year to date, the companies in the CTS Group had a total of 2,795 employees (previous year: 2,592) including part-time workers on their payroll. Of that total, 1,701 are employed in the Ticketing segment (previous year: 1,675 employees) and 1,094 in the Live Entertainment segment (previous year: 917 employees). The increase in the number of employees in the Ticketing segment was mainly attributable to technological development and the expansion of the number of companies included in consolidation. The increase in the Live Entertainment segment resulted primarily the expansion of the number of companies included in consolidation.

FINANCIAL POSITION

MAIN CHANGES IN ASSETS

Cash and cash equivalents in the CTS Group increased by EUR 6.630 million. The change in cash and cash equivalents relates on the one hand side to the increase in cash and cash equivalents in the Live Entertainment due to advance payments received primarily from the expansion of the number of companies included in consolidation and on the other side to the seasonal reduction of ticket monies paid in the Ticketing segment.

Cash and cash equivalents include ticket monies from presales for events in subsequent quarters (ticket monies not yet invoiced primarily in the Ticketing segment), which are reported under other financial liabilities at EUR 282.880 million (31.12.2017: EUR 314.483 million); other financial assets also include receivables relating to ticket monies from presales mainly in the Ticketing segment (EUR 50.389 million; 31.12.2017: EUR 78.664 million) and factoring receivables (EUR 15.806 million; 31.12.2017: EUR 22.266 million).

Trade receivables decreased by EUR 17.208 million, mainly as a result of ongoing business activities.

The increase in **payments on account** (EUR +18.653 million) related to already paid production costs (e.g. artist fee) for future events to be held in subsequent quarters in the Live Entertainment segment.

The decrease in short-term **other financial assets** (EUR -31.757 million) mainly resulted from the decrease in receivables relating to ticket revenue from presales in the Ticketing segment (EUR -28.039 million) and factoring receivables (EUR -6.460 million).

The increase in current **other non-financial assets** (EUR +8.239 million) included mainly increased VAT tax receivables and prepaid expenses.

Goodwill increased mainly due to the acquired company in the Live Entertainment segment (EUR +4.279 million).

MAIN CHANGES ON THE SHAREHOLDERS' EQUITY AND LIABILITY SIDE

The decline in **short-term liabilities** was mainly the result of lower short-term financial liabilities (EUR -30.072 million) and lower liabilities in respect of ticket monies not yet invoiced in the Ticketing segment (EUR -31.603 million). This is offset by higher advanced payments received (EUR +16.196 million) in the Live Entertainment segment due to the expansion of the number of companies included in consolidation.

Due to the strong fourth quarter at the end of each year, there is usually a large amount of liabilities for ticket monies not yet invoiced, which is then reduced over the course of the following year, when the events are held and invoiced.

The increase in **long-term liabilities** mainly resulted from higher advanced payments received (EUR +2.242 million) in the Live Entertainment segment.

Shareholders' equity increased by EUR 31.687 million to EUR 425.487 million, mainly due to the positive consolidated net income in the reporting period.

CASH FLOW

The amount of cash and cash equivalents shown in the cash flow statement corresponds to the cash and cash equivalents stated in the balance sheet. Compared to the closing date of 31 December 2017, cash and cash equivalents increased by EUR 6.630 million to EUR 647.356 million.

In comparison with the closing date at 31 March 2017 cash and cash equivalents increased by EUR 87.984 million.

The increase in **cash flow from operating activities** from EUR -269 thousand by EUR 28.342 million to EUR 28.073 million was primarily the result of changes in receivables and other assets and liabilities (liabilities for ticket monies not yet invoiced in the Ticketing segment). The lower reduction in liabilities from ticket monies and the higher reduction of receivables from ticket monies in the Ticketing segment compared to the previous period led to a positive cash flow effect. In contrast, a higher increase of advance payments received in the Live Entertainment segment led to a negative cash flow effect in the 2018 reporting period.

Cash flow from investing activities increased year-on-year by EUR 4.502 million from EUR 9.777 million to EUR 14.279 million. The improved cash flow mainly concerns cash inflows from strategically based reductions in investments in the Live Entertainment segment.

The **cash flow from financing activities** decreased year-on-year from EUR -4.663 million by EUR -30.470 million to EUR -35.133 million. This was mainly due to a redemption of a syndicated credit line (revolving credit facility) from financial loans during the reporting period.

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

SIGNIFICANT EVENTS IN THE REPORTING PERIOD

MEDUSA Music International GmbH, Dusseldorf, acquired 60% of the shares in the Italian festival and concert promoter DiGi S.r.l., Lido di Camaiore, Italy, as at 1 February 2018. The purpose of this company is to organise and conduct concerts. With this acquisition, the CTS Group gets access to an attractive festival and artist portfolio that complements its existing activities in Italy.

EVENTS AFTER THE BALANCE SHEET DATE

In April 2018 the CTS Group has further enhanced its market position in Italy and acquired a majority stake in Vivo Concerti S.r.l., Milan, a promoter of concerts and musicals, through its subsidiary Friends & Partners S.p.A., Milan. Among the artists whose Italian tours Vivo Concerti has organised in recent years are international acts such as Evanescence, David Guetta, Demi Lovato, Tokio Hotel, Sam Smith, Brian Wilson and Hans Zimmer, as well as regional stars like Benji & Fede, Mannarino and Thegiornalisti.

In May 2018, the CTS Group acquired 63.5% of the Spanish concert and festival promoter BIG TOURS S.L., through its subsidiary Medusa Music International GmbH, Dusseldorf. By making this acquisition, the CTS Group is broadening its international base still further and now has a presence in Spain with its Live Entertainment segment. The management team of BIG TOURS S.L. has been bringing the biggest stars of the international rock and pop scene to the Spanish stages under the brand name Doctor Music for more than 35 years. Artists whose Spanish tours have been organised by the company include Adele, Black Eyed Peas, Bon Jovi, Bruce Springsteen, Dire Straits, Eminem, Justin Bieber, Leonard Cohen, Michael Jackson, Nick Cave, Pink Floyd, Prince, Radiohead, Red Hot Chili Peppers, R.E.M., Robbie Williams, Rolling Stones and Tina Turner.

OUTLOOK

Performance in the first three months of 2018, with growth in revenue and normalised EBITDA, is a further corroboration that the business model of the **CTS Group** continues to be successful and robust. Corporate management of the Group expects business performance to continue improving in 2018 as a whole, with higher revenues and a stronger operating profit than in 2017. Owing to the ongoing expansion of its portfolio of products and services, its further internationalisation and the rigorous implementation of its strategies in the fields of E-Commerce and computer technology, corporate management considers the CTS Group to be excellently positioned to exploit available opportunities and translate them into profitable growth in the medium and longer term. The CTS Group will continue to pursue its growth strategy not only through organic growth, but also through acquisitions.

In the **Ticketing segment**, online ticketing volume was significantly increased yet again in the first three months, with positive effects on profit margins within the segment. The CTS Group is continuously exploring opportunities for partnerships and acquisitions in existing and other markets. Other strategic priorities in the Ticketing segment include the further development of E-Commerce solutions, and the use and analysis of 'big data'. With EVENTIM.Analytics, the Group has an innovative and marketable tool that enables customers to achieve significant improvements in efficiency and to gain knowledge in many relevant areas.

In the **Live Entertainment segment**, the CTS Group has shown some very encouraging organic growth in the first three months of the year. In the course of the financial year, it will also profit revenue-wise from the additional companies included in consolidation. In the further course of business, the CTS Group expects further growth in revenue and earnings within the segment. In this field of business, too, the CTS Group is open to acquisitions and strategic partnerships – as the latest acquisitions in Italy and Spain go to show.

There are no significant changes in the reporting period compared to the information on the expected development of the CTS Group stated in the outlook of the 2017 Annual Report.

The statements made in the risk and opportunities report included in the 2017 Annual Report remain valid.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

ASSETS	31.03.2018	31.12.2017
	[EUR'000]	[EUR'000]
Current assets		
Cash and cash equivalents	647,356	640,726
Marketable securities and other investments	3,225	837
Trade receivables	43,333	60,541
Receivables from affiliated and associated companies accounted for at equity	2,313	2,218
Inventories	3,764	4,600
Payments on account	64,737	46,084
Receivables from income tax	5,286	6,141
Other financial assets	85,038	116,795
Other non-financial assets	45,379	37,140
Total current assets	900,430	915,080
Non-current assets		
Goodwill	301,118	296,839
Other intangible assets	110,416	112,722
Property, plant and equipment	31,772	31,224
Investments	1,089	1,815
Investments in associates accounted for at equity	19,397	19,294
Loans	0	3,767
Trade receivables	17	20
Other financial assets	5,252	4,605
Other non-financial assets	926	1,000
Deferred tax assets	19,641	18,993
Total non-current assets	489,628	490,278
Total assets	1,390,058	1,405,358

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2018	31.12.2017
	[EUR'000]	[EUR'000]
Current liabilities		
Financial liabilities	29,346	59,418
Trade payables	102,897	103,889
Payables to affiliated and associated companies accounted for at equity	465	554
Advance payments received	302,651	286,454
Other provisions	9,984	7,884
Tax debts	42,233	37,568
Other financial liabilities	298,223	333,024
Other non-financial liabilities	59,604	64,642
Total current liabilities	845,402	893,433
Non-current liabilities		
Financial liabilities	87,633	87,781
Advance payments received	3,373	1,132
Other provisions	4,598	4,598
Other financial liabilities	211	260
Pension provisions	9,496	9,925
Deferred tax liabilities	13,857	14,429
Total non-current liabilities	119,169	118,125
Shareholders' equity		
Share capital	96,000	96,000
Capital reserve	1,890	1,890
Statutory reserve	7,200	7,200
Retained earnings	292,274	266,993
Other reserves	-2,180	-2,278
Treasury stock	-52	-52
Total equity attributable to shareholders of CTS KGaA	395,132	369,753
Non-controlling interests	30,355	24,047
Total shareholders' equity	425,487	393,800
Total shareholders' equity and liabilities	1,390,058	1,405,358

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018

	01.01.2018 - 31.03.2018	01.01.2017 - 31.03.2017
	[EUR'000]	[EUR'000]
Revenue	274,542	207,179 ¹
Cost of sales	-194,978	-136,851 ¹
Gross profit	79,564	70,328 ¹
Selling expenses	-22,178	-20,511
General administrative expenses	-15,616	-15,022
Other operating income	9,103	5,281
Other operating expenses	-5,028	-3,518
Operating profit (EBIT)	45,845	36,558 ¹
Income / expenses from participations	309	1
Income / expenses from investments in associates accounted for at equity	266	412
Financial income	199	5,547
Financial expenses	-1,742	-1,033
Earnings before tax (EBT)	44,878	41,484 ¹
Taxes	-13,301	-11,432 ¹
Net income	31,577	30,052 ¹
Total comprehensive income attributable to		
Shareholders of CTS KGaA (consolidated net income)	26,071	28,024 ¹
Non-controlling interests	5,506	2,027 ¹
Earnings per share (in EUR); undiluted (= diluted)	0.27	0.29
Average number of shares in circulation; undiluted (= diluted)	96 million	96 million

¹ Adjusted prior-year figures due to the final purchase price allocation of the FKP SCORPIO Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018

	01.01.2018 - 31.03.2018	01.01.2017 - 31.03.2017
	[EUR'000]	[EUR'000]
Net income	31,577	30,052 ¹
Remeasurement of the net defined benefit obligation for pension plans	850	1,163
Items that will not be reclassified to profit or loss	850	1,163
Exchange differences on translating foreign subsidiaries	-296	-112 ¹
Changes in financial assets measured at fair value	-2	4
Cash flow hedges	-37	3
Share of other comprehensive income (exchange differences) of investments accounted for using the equity method	246	151
Items that will be reclassified subsequently to profit or loss when specific conditions are met	-88	46
Other results (net)	762	1,209
Total comprehensive income	32,339	31,261 ¹
Total comprehensive income attributable to		
Shareholders of CTS KGaA	26,168	28,857 ¹
Non-controlling interests	6,171	2,404 ¹

¹ Adjusted prior-year figures due to the final purchase price allocation of the FKP SCORPIO Group

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Equity attributable to shareholders of CTS KGaA

	Other reserves												Total shareholders' equity
	Share capital	Capital reserve	Statutory reserve	Retained earnings	Currency translation	Financial assets measured at fair value	Hedging instruments	Associated companies for at equity	Remeasurement of the net defined benefit obligation for pension plans	Treasury stock	Total	Non-controlling interest	
Status 01.01.2017	96,000	1,890	7,200	250,728	4,102	14	-3	-1,242	-3,052	-52	355,586	29,428	385,013
Consolidated net income	0	0	0	28,024 ¹	0	0	0	0	0	0	28,024 ¹	2,027 ¹	30,052 ¹
Other income	0	0	0	0	53	4	3	151	622	0	833	377	1,209
Total comprehensive income											28,857¹	2,404¹	31,261¹
Dividends	0	0	0	0	0	0	0	0	0	0	0	-1,755	-1,755
Changes in the scope of consolidation	0	0	0	0	0	0	0	0	0	0	0	-3,571	-3,571
Status 31.12.2017	96,000	1,890	7,200	278,753¹	4,155	18	0	-1,091	-2,431	-52	384,443¹	26,506¹	410,949¹
Status 01.01.2018	96,000	1,890	7,200	266,993	1,571	12	-18	-2,084	-1,759	-52	369,753	24,047	393,800
Consolidated net income	0	0	0	26,071	0	0	0	0	0	0	26,071	5,506	31,577
Other income	0	0	0	0	-629	-2	-21	246	503	0	98	665	762
Total comprehensive income											26,168	6,171	32,339
Dividends	0	0	0	0	0	0	0	0	0	0	0	-1,558	-1,558
Changes in the scope of consolidation	0	0	0	21	0	0	0	0	0	0	21	1,696	1,717
Other changes	0	0	0	-811	-283	0	0	283	0	0	-811	0	-811
Status 31.03.2018	96,000	1,890	7,200	292,274	658	11	-39	-1,554	-1,256	-52	395,132	30,355	425,487

¹ Prior-year adjustments due to the final purchase price allocation of FKP SCORPIO Group

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018 (SHORT FORM)

	01.01.2018 - 31.03.2018	01.01.2017 - 31.03.2017
	[EUR'000]	[EUR'000]
Cash flow from operating activities		
Net income	31,577	30,052 ¹
Depreciation and amortisation on fixed assets	8,996	8,578 ¹
Changes in pension provisions	-429	-1,323
Deferred tax expenses / income	-1,714	-1,082 ¹
Cash flow	38,430	36,225 ¹
Other non-cash transactions	193	-6,589
Profit / loss from disposal of fixed assets	-3,062	61
Interest expenses / Interest income	531	748
Income tax expenses	15,015	12,514
Interest received	321	115
Interest paid	-457	-532
Income tax paid	-8,885	-5,590
Increase (-) / decrease (+) in inventories	928	1,836 ¹
Increase (-) / decrease (+) in payments on account	-18,822	-11,213 ¹
Increase (-) / decrease (+) in marketable securities and other investments	-701	-18,723
Increase (-) / decrease (+) in receivables and other assets	45,956	24,745
Increase (+) / decrease (-) in provisions	640	-644
Increase (+) / decrease (-) in liabilities	-42,015	-33,221 ¹
Cash flow from operating activities	28,073	-269
Cash flow from investing activities	14,279	9,777
Cash flow from financing activities	-35,133	-4,663
Net increase / decrease in cash and cash equivalents	7,219	4,846
Net increase / decrease in cash and cash equivalents due to currency translation	-589	885
Cash and cash equivalents at beginning of period	640,726	553,640
Cash and cash equivalents at end of period	647,356	559,372
Composition of cash and cash equivalents		
Cash and cash equivalents	647,356	559,372
Cash and cash equivalents at end of period	647,356	559,372

¹ Adjusted prior-year figures due to the final purchase price allocation of FKP SCORPIO Group

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FORWARD-LOOKING STATEMENTS

This Group quarterly statement contains forecasts based on assumptions and estimates by the corporate management of CTS KGaA. These statements based on assumptions and estimates are in the form of forward-looking statements using terms such as 'believe', 'assume', 'expect' and the like. Even though corporate management believes that these assumptions and estimates are correct, it is possible that actual results in the future may deviate materially from such assumptions and estimates due to a variety of factors. The latter may include changes in the macroeconomic environment, in the statutory and regulatory framework in Germany and the EU, and changes within the industry. CTS KGaA does not provide any guarantee or accept any liability or responsibility for any divergence between future developments and actual results, on the one hand, and the assumptions and estimates expressed in this Group quarterly statement. CTS KGaA has no intention and undertakes no obligation to update forward-looking statements in order to adjust them to actual events or developments occurring after the date of this report.

The German version of the Group quarterly statement takes priority over the English translation in the event of any discrepancies. Both language versions can be downloaded at www.eventim.de.

