



**GROUP INTERIM REPORT  
AS AT 31. MARCH**

**2010**

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# 1. OVERVIEW

## KEY GROUP FIGURES

	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009
	[EUR'000]	[EUR'000]
Revenue	127,846	118,953
Gross profit	37,069	30,278
Personnel expenses	12,717	10,690
Operating profit before depreciation and amortisation (EBITDA)	25,080	20,224
Depreciation and amortisation	2,415	2,135
Operating profit (EBIT)	22,665	18,090
Profit from ordinary business activities (EBT)	22,852	18,486
Net income after non-controlling interest	12,151	10,187
Cash flow	18,039	15,703
	[EUR]	[EUR]
Earnings per share*, undiluted (= diluted)	0.51	0.42
	[Qty.]	[Qty.]
Number of employees**	1,169	968
Of which temporary	(133)	(139)

\* 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,

Whenever I give a brief description of the key facts of CTS EVENTIM AG, I use buzzwords such as European market leadership in ticketing, innovative technologies, successful business model, excellently trained staff and excellent financial performance. These factors play a major role in our company's ability to continue writing its success story.

In the first quarter of 2010, the CTS Group grew strongly yet again – despite an economic environment that is still hampered by the impacts of the economic and financial crisis. However, the distortions on the financial markets have failed to brake the success of our company. On the contrary – the CTS Group rigorously continued its successful course of European expansion during the period under review and concentrated on high-margin businesses such as online ticketing.

### SUBSTANTIAL GROWTH IN TICKETING AND LIVE ENTERTAINMENT SEGMENTS

In the months from January to March 2010, the CTS Group gained additional market shares and achieved significant growth in both the Ticketing and Live Entertainment segments. Total revenue rose year-on-year by around 7.5% to EUR 127.8 million, while EBIT grew by 25.3% to EUR 22.7 million.

The CTS Group continued to profit from high-margin ticket sales via the Internet. Around 3.9 million tickets are sold online in the reporting period, an increase of around 21%. During the quarter, the Group's online portals logged 87 million visitors – that, too, is a record.

An independent test conducted by the 'Computer-Bild' newspaper awarded top grades to [www.eventim.de](http://www.eventim.de) and [www.getgo.de](http://www.getgo.de), our German online portals. Eventim.de was the only provided to receive the grade 'good'. The journalists praised the large range of tickets, moderate postal charges, fast delivery of tickets and the user-friendly website. Getgo.de came second in the test. Here, too, the testers appreciated the diversity of events and the relatively inexpensive tickets.

### EXPANSION IS OUR GROWTH DRIVER

Our successful expansion strategy is another key growth driver. We currently have a presence in 20 countries. Great Britain, one of the most prestigious and challenging entertainment markets in the world, was recently added to the list. The year also began with the takeover of Ticketcorner, the leader of the Swiss ticketing market.

Sports remain a key area of activity for the CTS Group. In 2006, we assumed responsibility for the entire ticketing operation for the 2006 Football World Cup in Germany, and we will also be handling ticket sales for the FIFA 2011 Women's World Cup in Germany. Our Finnish subsidiary, Lippupiste Oy, is also taking over the major share of ticketing for the Ice Hockey World Championships to be held in Finland in 2012 and 2013. More than 80 clubs, associations and sports promoters from over 20 different sports disciplines now make use of CTS EVENTIM services. In the German first-division football league alone, almost two-thirds of the clubs are now working with our systems. Promoters have confidence in the enormous expertise we possess in this field.

## NO OTHER COMPANY OFFERS MORE TO THE PUBLIC

The foundation of our great success is the sheer diversity of events that we can offer our customers. Whatever the category, be it pop, rock, German Schlagermusik, theatre, musicals or sports events, no other company offers the public more than we do. This unique range is illustrated by just a small selection of the great musicians for whom we are handling the ticketing over the weeks ahead: Santana, Leonard Cohen, U2, Die Fantastischen Vier and Green Day.

The CTS Group operates highly profitably, yet we will not rest on our laurels. Instead, our aim is to continue achieving our ambitious targets for the benefit of our employees, business partners and shareholders, well into the future. This will include further acquisitions, partnerships and expansion of our high-margin online sales. I am grateful to you, our shareholders, for accompanying us along this successful path.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Klaus-Peter Schulenberg".

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Klaus-Peter Schulenberg  
Chief Executive Officer

## 3. CTS SHARES

### CTS SHARES – A REWARDING INVESTMENT, EVEN IN TIMES OF CRISIS

Since the spring of 2009, shares in CTS EVENTIM AG have performed strongly. By early April 2010, the share price had climbed to a new all-time high of EUR 40. The price target set by the majority of analysts is currently between EUR 42 and EUR 46. CTS shares are benefiting from revenue and profit growth, as well as from the company's competitive advantages.

In accordance with a resolution passed at the Annual Shareholders' Meeting on 12 May 2010, CTS EVENTIM AG distributed the highest dividend ever paid to shareholders since the IPO in February 2000, namely EUR 0.83 per eligible share (2009: EUR 0.61). A total of EUR 19.9 million is to be distributed, compared to EUR 14.6 million in 2009. This will be the fifth dividend in succession that the group has paid.

CTS shares have unusually broad coverage: analyses of CTS shares are produced not only by the Designated Sponsors – ICF Kursmakler AG on behalf of DZ Bank and Commerzbank AG – but also, inter alia, by Berenberg Bank, Crédit Agricole Cheuvreux, Deutsche Bank, Sal. Oppenheim and Bank of America Merrill Lynch. In current research reports released by DZ Bank and Berenberg Bank, shares in CTS EVENTIM AG were given a 'Buy' recommendation.

CTS-SHARES (01.01.2009 UNTIL 31.03.2010 - INDEXED)



**NUMBER OF SHARES HELD BY MEMBERS OF EXECUTIVE ORGANS AS AT 31 MARCH 2010**

	Number of shares	Share
	[Qty.]	[in %]
<b>Members of the Management Board:</b>		
Klaus-Peter Schulenberg (Chief Executive Officer)	12,016,000	50.067%
Volker Bischoff	0	0.000%
Alexander Ruoff	2,000	0.008%
<b>Members of the Supervisory Board:</b>		
Edmund Hug (Chairman)	4,650	0.019%
Prof. Jobst W. Plog	0	0.000%
Horst R. Schmidt	0	0.000%

## 4. INTERIM MANAGEMENT REPORT FOR THE GROUP

### 1. EARNINGS PERFORMANCE AND FINANCIAL POSITION

#### EARNINGS PERFORMANCE

##### REVENUE

Group revenue rose in the reporting period by EUR 8.893 million or 7.5% from EUR 118.953 million to EUR 127.846 million. Revenue (before consolidation between segments) breaks down into EUR 40.298 million in the Ticketing segment (Q1/2009: EUR 35.919 million) and EUR 89.062 million in the Live Entertainment segment (Q1/2009: EUR 83.916 million).

The Ticketing segment continued its growth in the first quarter of 2010. Revenue in this segment rose by 12.2% from EUR 35.919 million to EUR 40.298 million. In the Ticketing segment, international expansion and high-margin Internet ticket sales were the growth drivers behind yet another boost in revenue. In the first three months of 2010, foreign subsidiaries generated a 45% share of total revenue (Q1/2009: 42%).

In the 2010 reporting period, around 87 million music and event fans (Q1/2009: around 78 million) visited the Group's Internet portals, buying around 3.9 million tickets in total (Q1/2009: 3.2 million). This equates to a year-on-year increase in Internet ticket volumes of around 21%.

The Live Entertainment segment generated EUR 89.062 million revenue in the first quarter of 2010 with a large number of attractive concerts and successful tours (Q1/2009: EUR 83.916; +6.1%). Concert tours by Depeche Mode, the exhibition entitled 'Dinosaurs – in the Realm of the Giants', the 'Elisabeth' musical and the Cirque du Soleil show were among the many events that boosted revenue growth in this segment.

##### GROSS PROFIT

The gross profit of the group increased significantly by 22.4% to TEUR 37.069 million. The 7.5% increase in Group revenue is offset by a lower proportional increase in cost of sales (+2.4%). As a result, the consolidated gross margin increased year-on-year from 25.5% to 29.0%.

In the Ticketing segment, gross margin improved in the first quarter of 2010 from 53.0% to 55.4%. In the Live Entertainment segment, higher average profit contributions from events led to an increase in profit margin from 13.5% to 16.4%.

##### OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION (EBITDA)

Group EBITDA increased by EUR 4.856 million from EUR 20.224 million to EUR 25.080 million. The Live Entertainment segment generated an EBITDA of EUR 10.990 million (Q1/2009: EUR 8.039 million; +36.7%), while the Ticketing segment achieved an EBITDA of EUR 14.090 million in the first quarter 2010, compared to EUR 12.187 million in Q1/2009 (+15.6%). The group EBITDA margin was 19.6% (Q1/2009: 17.0%).

## OPERATING PROFIT (EBIT)

Group EBIT increased significantly by 25.3% from EUR 18.090 million to EUR 22.665 million. The EBIT margin was 17.7%, compared to 15.2% in Q1/2009.

In the Ticketing segment, the EBIT figure rose significantly by EUR 1.703 million from EUR 10.559 million to EUR 12.262 million (+16.1%). Major profit contributions resulted not only from international expansion, but also from the increase in ticket volumes sold through the Internet platforms of the CTS Group, both in existing and in new foreign markets. The EBIT margin in the Ticketing segment increased from 29.4% to 30.4%.

The Live Entertainment segment achieved its best-ever first-quarter profit since the IPO in 2000. The EBIT figure increased significantly by 38.1% from EUR 7.532 million to EUR 10.404 million. The EBIT margin was 11.7%, compared to 9.0% in Q1/2009. Growth in this segment was driven by a large number of very profitable events and tours in the first quarter of 2010.

## PROFIT FROM ORDINARY BUSINESS ACTIVITIES (EBT) AND NET INCOME AFTER NON-CONTROLLING INTEREST

As at 31 March 2010, profits from ordinary business activities (EBT) amounted to EUR 22.852 million, compared to EUR 18.486 million in Q1/2009. After deduction of tax expenses and non-controlling interest, consolidated net income amounted to EUR 12.151 million (Q1/2009: EUR 10.187 million). Non-controlling interest was higher for the Live Entertainment segment in the reporting period due to significantly improved operating profit. Earnings per share (EPS) amounted to EUR 0.51, compared to EUR 0.42 in Q1/2009.

## PERSONNEL

As at the reporting date, the CTS Group had a total of 1,169 employees on its payroll, including 133 part-time workers (31 March 2009: 968 employees, including 139 part-timers). Of that total, 849 are employed in the Ticketing segment (31 March 2009: 672 employees) and 320 in the Live Entertainment segment (31 March 2009: 296 employees). The main reason for this increase in the number of employees in the Ticketing segment was the greater scope of consolidation and, in the Live Entertainment segment, inter alia, the expansion of successful new event formats.

Due to larger workforces, personnel expenses increased year-on-year by EUR 10.690 million from EUR 2.027 million to EUR 12.717 million. This increase in personnel expenses breaks down into EUR 1.615 million in the Ticketing segment and EUR 412 thousand in the Live Entertainment segment. The increased personnel expenses in the Ticketing segment were the result of international expansion, in particular.

## FINANCIAL POSITION

As at 31 March 2010, the balance of current and non-current assets and liabilities compared to 31 December 2009 had improved by EUR 15.405 million, thus having a positive effect on the financial position of the Group. Shareholders' equity thus rose from EUR 149.864 million to EUR 165.269 million.

Current assets increased by EUR 4.344 million to EUR 329.601 million. The main changes occurred in trade receivables (EUR +8.885 million), offset by a EUR 3.475 million reduction in inventories and a EUR 1.526 million decrease in other assets.

The EUR 8.885 million increase in trade receivables is mainly attributable to the greater number of companies in the Ticketing segment included in consolidation. The EUR 3.475 million reduction in inventories relates primarily to payments on account in the Live Entertainment segment, which decreased due to the large number of events carried out and billed in the first quarter of 2010. The EUR -1.526 million change in other assets resulted, inter alia, from less receivables relating to ticket monies from pre-sales (EUR -5.868 million), offset by an increase in tax receivables (EUR +1.525 million) and increased accruals (EUR +2.096 million) due to the increased scope of consolidation.

Cash and cash equivalents, at EUR 231.253 million (31 December 2009: EUR 229.794 million) include ticket revenue from pre-sales for events in 2010 (ticket monies not yet invoiced in the Ticketing segment), which are reported under other liabilities at EUR 114.559 million (31 December 2009: EUR 94.249 million). Other assets also include receivables relating to ticket monies from pre-sales in the Ticketing segment (EUR 21.673 million; 31 December 2009: EUR 27.541 million).

Non-current assets increased by EUR 65.707 million to EUR 202.335 million. Significant changes occurred in intangible assets (EUR +16.003 million) and in goodwill (EUR +49.035 million).

The EUR 16.003 million increase in intangible assets is primarily the result of the provisional purchase price allocation in respect of the Swiss Ticketcorner Group that was acquired in the first quarter of 2010, in particular customer base and trademark. Also the EUR 49.035 million change in goodwill mainly arose in connection with the provisional purchase price allocation in respect of the Ticketcorner Group (taking the currency translation into consideration).

Current liabilities increased by EUR 14.769 million to EUR 315.321 million. Changes arose primarily in respect of advance payments received in the Live Entertainment segment (EUR -7.723 million), provisions for taxation (EUR +4.130 million) and in respect of other liabilities (EUR +19.176 million).

The EUR 7.723 million decrease in advance payments received results mainly from events that were carried out and billed by 31 March 2010. The advance payments received in the Live Entertainment segment are transferred to revenue when the respective events have taken place. The EUR 4.130 million increase in tax provisions are attributable, in particular, to the improved operating profits generated by the subsidiaries in the reporting period. The EUR 19.176 million increase in other liabilities is primarily due to increased liabilities in respect of ticket monies not yet invoiced (EUR +20.310 million). The increase in liabilities in respect of ticket monies not yet invoiced is mainly attributable to the greater number of companies included in consolidation.

Non-current liabilities increased by EUR 39.877 million to EUR 51.346 million, mainly due to a higher level of medium- and long-term financial liabilities (EUR +35.762 million) arising in connection with external borrowing to finance the purchase of shares in the Ticketcorner Group.

Shareholders' equity increased by EUR 15.405 million to EUR 165.269 million, mainly as a result of the positive Group profit of EUR 12.151 million so far in 2010. Positive earnings in the Live Entertainment segment, in particular, also led to a EUR 3.689 million increase in non-controlling interest to EUR 8.635 million.

## 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.

Cash flow from operating activities increased year-on-year by EUR 14.491 million from EUR -10.068 million to EUR +4.423 million. The EUR 14.491 million increase mainly results from the EUR +7.630 million change in inventories (especially payments on account), the EUR +21.699 million change in receivables and other assets, and the EUR -17.456 million change in liabilities.

In the first quarter of 2009, as a result of major tours in the following quarters, a large amount of inventories (mainly payments on account) in the Live Entertainment segment and hence a negative cash flow effect of EUR -4.026 million arose as a result of higher inventories. So far in the 2010 reporting period, inventories have decreased relative to 31 December 2009 by EUR 3.604 million, which means that these changes in inventories have produced a negative cash flow effect of EUR 7.630 million.

So far in the 2010 reporting period, year-on-year changes in receivables and other assets compared to the first quarter of 2009 meant a positive cash-flow effect of EUR +21.699 million. Whereas receivables and other assets grew substantially in the first quarter of 2009, due to a large number of major tours (especially increased trade receivables and receivables relating to ticket monies from pre-sales), the first quarter of 2010 saw a decrease in receivables and other assets due to a lack of tours of similar calibre.

The EUR 17.456 million year-on-year decrease in cash flow from liabilities primarily includes advance payments received in the Live Entertainment segment, liabilities in respect of ticket monies that have not yet been invoiced in the Ticketing segment, and other liabilities.

Advance payments received in the Live Entertainment segment decreased due to the large number of events carried out and billed in the first quarter of 2010, which in turn resulted in negative cash flow. In the first quarter of 2009, a large number of major tours led to growth in liabilities in respect of advance payments received and hence to a positive cash-flow effect, since most of the events were not held until after 31 March 2009. On a year-on-year basis, a negative overall cash flow effect thus ensues when the first quarters are compared.

As at 31 December, owing to the seasonally very high level of ticket pre-sales in the fourth quarter, there is usually a large amount of liabilities relating to ticket monies not yet invoiced, which leads in the first half of the following year to cash outflows of ticket monies to promoters due to many events being held and invoiced. Compared to the first quarter of 2010, the first quarter of 2009 involved a

higher volume of ticket monies for major events still to be invoiced and paid to promoters (including AC/DC). This results in a positive year-on-year cash flow effect.

Other liabilities produced a negative year-on-year cash flow effect, which resulted, inter alia, from the decrease in liabilities in respect of value added tax and contributions to the Künstlersozialkasse (artists' social security fund).

Cash outflow from investing activities rose by EUR 34.574 million to EUR 37.299 million. This increase resulted mainly from payments relating to the acquisition of shares in the Ticketcorner Group.

During the period under review, positive cash flow from financing activities is reported due to external borrowing for the acquisition of shares in the Ticketcorner Group. In a year-on-year comparison, cash flow from financing activities increased by EUR 34.931 million to EUR +34.335 million. So far in the 2010 reporting period, EUR 670 thousand (Q1/2009: EUR 169 thousand) has been paid out to non-controlling interests.

As at the balance sheet date, the CTS Group has EUR 231.253 million in cash and cash equivalents (31 March 2009: EUR 199.683 million).

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

## 2. EVENTS AFTER THE BALANCE SHEET DATE

The following special events have occurred since the balance sheet date:

On 5 April 2010, CTS AG filed for arbitration against Live Nation Inc. and Live Nation Worldwide Inc. at the International Chamber of Commerce (ICC), in which various breaches of contract by Live Nation are claimed, with a plea that the latter to be ordered to fulfil the contract and to pay damages.

On 21 May 2010, CTS AG took over the remaining 49.826% stake in TicketOne S.p.A., Milan, from AMFIN, an Italian financial investment company and the co-owner hitherto, by exercising the purchase option agreed upon in 2007. This means that, through an intermediate holding, CTS AG now holds more than 99.65% of the Italian market leader. The current shares in TicketOne S.p.A. were bought for around EUR 20.6 million. When combined with the previously purchased shares, the total price paid by CTS AG for almost 100% of the shares amounts to EUR 36.9 million.

## RESOLUTIONS OF THE 2010 SHAREHOLDERS' MEETING

At the Annual Shareholders' Meeting of the company, held on 12 May 2010 in Bremen, the following resolutions were adopted:

Of the EUR 63.207 million in balance sheet profit of the company in the 2009 financial year, EUR 19.918 million shall be used to distribute a dividend of EUR 0.83 per eligible share; the remaining EUR 43.289 million shall be carried forward to the new account.

Formal approval was given at the Shareholders' Meeting to the activities of the Supervisory Board and Management Board members during the 2009 business year.

At the proposal of the Supervisory Board, PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft AG, Osnabrück, was elected as auditor for the company and its Group for the 2010 business year.

Edmund Hug, Prof. Jobst W. Plog and Horst R. Schmidt, whose period of office as members of the Supervisory Board ended at the close of the 2010 Annual Shareholders' Meeting, were re-elected until the close of the 2013 Annual Shareholders' Meeting.

The company was authorised, pursuant to § 71 (1) No. 8 AktG [Stock Corporation Act] to purchase treasury shares amounting to up to 10% of the share capital by 11 May 2015, except for the purpose of trading in own shares, and to use these treasury shares for specific purposes. Under certain conditions, shareholders may also be excluded from subscription rights.

The full German wording of each resolution is identical to the proposals by the Management and Supervisory Boards, which can be found on the company website in the notice convening the 2010 Annual Shareholders' Meeting. For each resolution, the majority required by law and by the Articles of Association was reached.

Since the balance sheet date, there have been no other events requiring disclosure.

### 3. CORPORATE GOVERNANCE DECLARATION

The executive bodies of CTS AG are guided in their actions by the principles of responsible and good corporate governance. The Management Board submits a report on corporate governance in a declaration of compliance, in accordance with § 289a (1) HGB. The current and all previous declarations of compliance are permanently available on the Internet at the [www.eventim.de](http://www.eventim.de) website.

### 4. OUTLOOK

The CTS Group continues to set targets for further growth. In the course of the year, based on the assumption that the events market will remain unaffected by the economic climate, the Management Board expects the group's profitable growth to continue, with further improvements in results.

The group continues to focus its activities on steady growth of its Internet ticketing operations and on strategic international expansion. Both serve the aim of reinforcing the market leadership in Europe. In May 2010, the acquisition of TicketOne S.p.A., the Italian ticketing company, was successfully completed by increasing the stake held to 99.65%. For CTS AG, completion of this acquisition in Italy is an example of how the company is consistently pursuing its European expansion strategy. In March 2010, CTS AG took over Ticketcorner, the Swiss market leader. At the beginning of the year, the CTS Group successfully entered the British market.

The CTS Group is also the technology leader in the ticketing field, not least on account of its innovative software, which is being continuously improved and advanced. The group has set standards in the industry with its exclusive pre-sales service, reservation of specific seats via the Internet, print-at-home solutions and its mobile access control system, [eventim.access mobile](http://eventim.access.mobile).

The CTS Group is superbly positioned in the Live Entertainment segment, too. In the weeks and months ahead, the concert promoters within the CTS Group will thrill audiences with artists like U2 and Westernhagen. Major events such as Rock am Ring and Rock im Park are also scheduled.

#### 5. RISKS AND OPPORTUNITIES

The risk management system now in place means that the risks facing the CTS Group are limited and controllable. There are no discernible risks that might jeopardise the continued existence of the Group as a going concern. The statements made in the risk report included in the 2009 Annual Report remain valid.

#### 6. RELATED PARTY DISCLOSURES

For disclosures of important transactions with related parties, reference is made to item 7 in the selected notes.

#### 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, 27 May 2010

CTS EVENTIM Aktiengesellschaft

The Management Board

## 5. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2010

### CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2010 (IFRS)

ASSETS	31.03.2010	31.12.2009
	[EUR]	[EUR]
<b>Current assets</b>		
Cash and cash equivalents	231,252,699	229,793,885
Trade receivables	28,683,477	19,798,749
Receivables from affiliated companies	2,809,632	3,566,038
Inventories	12,095,764	15,571,215
Receivables from income tax	8,563,119	8,805,184
Other assets	46,196,064	47,721,828
<b>Total current assets</b>	<b>329,600,755</b>	<b>325,256,899</b>
<b>Non-current assets</b>		
Property, plant and equipment	12,463,727	11,239,833
Intangible assets	36,494,583	20,491,706
Investments	1,909,365	1,020,810
Investments stated at equity	356,046	343,089
Loans	636,029	486,188
Trade receivables	1,212,847	1,267,880
Receivables from affiliated companies	41,904	1,186,397
Other assets	1,166,980	2,303,139
Goodwill	145,964,053	96,928,983
Deferred tax assets	2,089,116	1,359,580
<b>Total non-current assets</b>	<b>202,334,650</b>	<b>136,627,605</b>
<b>Total assets</b>	<b>531,935,405</b>	<b>461,884,504</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31.03.2010</b>	<b>31.12.2009</b>
	<b>[EUR]</b>	<b>[EUR]</b>
<b>Current liabilities</b>		
Short-term financial liabilities and current portion of long-term financial liabilities	25,453,807	25,217,733
Trade payables	33,397,886	35,889,823
Payables to affiliated companies	1,035,125	1,230,496
Advance payments received	94,043,212	101,766,084
Other provisions	2,969,354	1,331,234
Tax provisions	14,207,192	10,077,558
Other liabilities	144,214,233	125,038,530
<b>Total current liabilities</b>	<b>315,320,809</b>	<b>300,551,458</b>
<b>Non-current liabilities</b>		
Medium- and long-term financial liabilities	43,723,399	7,961,533
Other liabilities	8,739	12,211
Pension provisions	4,022,903	2,715,559
Deferred tax liabilities	3,590,822	780,013
<b>Total non-current liabilities</b>	<b>51,345,863</b>	<b>11,469,316</b>
<b>Shareholders' equity</b>		
Share capital	24,000,000	24,000,000
Capital reserve	23,310,940	23,310,940
Earnings reserve	279,049	277,467
Balance sheet profit	108,837,607	97,591,309
Treasury stock	-52,070	-52,070
Non-controlling interest	8,635,117	4,945,973
Total comprehensive income	93,392	52,078
Currency differences	164,698	-261,967
<b>Total shareholders' equity</b>	<b>165,268,733</b>	<b>149,863,730</b>
<b>Total shareholders' equity and liabilities</b>	<b>531,935,405</b>	<b>461,884,504</b>

**CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM  
1 JANUARY TO 31 MARCH 2010 (IFRS)**

	<b>01.01.2010 - 31.03.2010</b>	<b>01.01.2009 - 31.03.2009</b>
	[EUR]	[EUR]
Revenue	127,846,373	118,952,799
Cost of sales	-90,777,318	-88,674,617
<b>Gross profit</b>	<b>37,069,055</b>	<b>30,278,182</b>
Selling expenses	-9,584,390	-7,400,040
General administrative expenses	-5,941,928	-4,630,472
Other operating income	2,697,825	1,699,856
Other operating expenses	-1,575,223	-1,857,855
<b>Operating profit (EBIT)</b>	<b>22,665,339</b>	<b>18,089,671</b>
Income / expenses from companies in which participations are held	1,881	0
Income / expenses from investments stated at equity	12,457	-2,400
Financial income	580,416	762,254
Financial expenses	-408,094	-363,784
<b>Profit from ordinary business activities (EBT)</b>	<b>22,851,999</b>	<b>18,485,741</b>
Taxes	-6,332,245	-5,445,747
<b>Net income before non-controlling interest</b>	<b>16,519,754</b>	<b>13,039,994</b>
Non-controlling interest	-4,368,801	-2,852,633
<b>Net income after non-controlling interest</b>	<b>12,150,953</b>	<b>10,187,361</b>
Earnings per share (in EUR); undiluted (= diluted)	0.51	0.42
Average number of shares in circulation; undiluted (= diluted)	24,000,000	24,000,000

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR  
THE PERIOD FROM 1 JANUARY TO 31 MARCH 2010 (IFRS)**

	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009
	[EUR]	[EUR]
<b>Net income before non-controlling interest</b>	<b>16,519,754</b>	<b>13,039,994</b>
Exchange differences on translating foreign subsidiaries	426,665	-139,549
Available-for-sale financial assets	41,314	0
<b>Other results</b>	<b>467,979</b>	<b>-139,549</b>
<b>Total comprehensive income</b>	<b>16,987,733</b>	<b>12,900,445</b>
<b>Total comprehensive income attributable to</b>		
Shareholders of CTS AG	12,611,343	10,058,438
Non-controlling interest	4,376,390	2,842,007

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD  
FROM 1 JANUARY TO 31 MARCH 2010 (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:

	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2010
	[EUR]	[EUR]
Net income after non-controlling interest	12,150,953	10,187,361
Non-controlling interest	4,368,801	2,852,633
Depreciation and amortisation on fixed assets	2,414,554	2,134,579
Changes in pension provisions	263,288	168,646
Deferred tax expenses / income	-1,158,240	359,443
<b>Cash flow</b>	<b>18,039,356</b>	<b>15,702,662</b>
Other cash-neutral expenses / income	-297,785	153,014
Book profit / loss from disposal of fixed assets	2,176	-8,460
Interest income	-575,410	-752,758
Interest expenses	398,217	362,830
Income tax expenses	7,490,485	5,086,304
Interest received	758,193	675,251
Interest paid	-169,966	31,475
Income taxes paid	-4,150,481	-3,120,304
Increase (-) / decrease (+) in inventories (especially payments on account)	3,603,896	-4,026,366
Increase (-) / decrease (+) in receivables and other assets	8,205,842	-13,492,967
Increase (+) / decrease (-) in provisions	481,595	1,228,212
Increase (+) / decrease (-) in liabilities	-29,362,994	-11,906,945
<b>Cash flow from operating activities</b>	<b>4,423,124</b>	<b>-10,068,052</b>
<b>Cash flow from investing activities</b>	<b>-37,299,375</b>	<b>-2,725,520</b>
<b>Cash flow from financing activities</b>	<b>34,335,065</b>	<b>-595,666</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>1,458,814</b>	<b>-13,389,238</b>
Cash and cash equivalents at beginning of period	229,793,885	213,072,414
<b>Cash and cash equivalents at end of period</b>	<b>231,252,699</b>	<b>199,683,176</b>
<b>Composition of cash and cash equivalents</b>		
Cash and cash equivalents	231,252,699	199,683,176
<b>Cash and cash equivalents at end of period</b>	<b>231,252,699</b>	<b>199,683,176</b>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

	Share capital	Capital reserve	Earnings reserve	Balance sheet profit	Treasury stock	Non-controlling interest	Other comprehensive income	Currency differences	Total shareholders' equity
	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]
<b>01.01.2009</b>	<b>24,000,000</b>	<b>23,310,940</b>	<b>118,626</b>	<b>72,445,380</b>	<b>-52,070</b>	<b>5,794,783</b>	<b>0</b>	<b>-180,604</b>	<b>125,437,055</b>
Dividends	0	0	0	0	0	-168,749	0	0	-168,749
Total comprehensive income	0	0	-2,767	10,187,361	0	2,852,633	0	-139,549	12,897,678
<b>31.03.2009</b>	<b>24,000,000</b>	<b>23,310,940</b>	<b>115,859</b>	<b>82,632,741</b>	<b>-52,070</b>	<b>8,478,667</b>	<b>0</b>	<b>-320,153</b>	<b>138,165,984</b>
<b>01.01.2010</b>	<b>24,000,000</b>	<b>23,310,940</b>	<b>277,467</b>	<b>97,591,309</b>	<b>-52,070</b>	<b>4,945,973</b>	<b>52,078</b>	<b>-261,967</b>	<b>149,863,730</b>
Change in the scope of consolidation	0	0	0	-903,073	0	-9,891	0	0	-912,964
Allocation to earnings reserve	0	0	1,582	-1,582	0	0	0	0	0
Dividends	0	0	0	0	0	-669,766	0	0	-669,766
Total comprehensive income	0	0	0	12,150,953	0	4,368,801	41,314	426,665	16,987,733
<b>31.03.2010</b>	<b>24,000,000</b>	<b>23,310,940</b>	<b>279,049</b>	<b>108,837,607</b>	<b>-52,070</b>	<b>8,635,117</b>	<b>93,392</b>	<b>164,698</b>	<b>165,268,733</b>

## SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. PRELIMINARY REMARKS

CTS EVENTIM Aktiengesellschaft (hereinafter: '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 2010, now presented as an interim report for CTS AG and its subsidiaries, was approved by the Management Board for publication, in its decision of 27 May 2010.

### 2. BASIS OF REPORTING

The present, unaudited Group Interim Report as at 31 March 2010 was prepared in compliance with the International Financial Reporting Standards (IFRS) for interim financial reporting, as they apply in the European Union (IAS 34 'Interim Financial Reporting'), and in accordance with the applicable regulations in the Securities Trading Act (Wertpapierhandelsgesetz – WpHG). A condensed form of report compared to the Annual Report as at 31 December 2009 was chosen, as provided for in IAS 34. The interim financial statements should be read in conjunction with the consolidated financial statements as at 31 December 2009. The Group Interim Report contains all the information required to give a true and fair view of the earnings performance and financial position of the company. Consolidated financial statements reflecting applicable HGB principles were not prepared.

The comparative figures in the income statement relate to the interim Group report as at 31 March 2009, and those in the balance sheet to the consolidated financial statements as at 31 December 2009. In the interim consolidated financial statements, all amounts are subjected to commercial rounding; this may lead to minor deviations on addition.

The accounting policies and consolidation methods are the same as those applied in the consolidated financial statements as at 31 December 2009. All accounting standards mandatory from the 2010 financial year onwards were applied. The accounting standards applicable for the first time in fiscal 2010 have no material impacts on the reported earnings performance and financial position of the CTS Group.

Among other aspects, purchase price obligations in relation to non-controlling 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 non-controlling interests. A detailed description of the main accounting principles is published in the 2009 Annual Report under item 1.9 of the Notes to the consolidated financial statements.

### 3. BUSINESS COMBINATIONS

#### 3.1 BUSINESS COMBINATIONS IN THE TICKETING SEGMENT

##### 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 2009.

In the reporting period, CTS AG acquired 100% of the shares in Ticketcorner Holding AG, a Swiss company based in Rümlang (hereinafter: Ticketcorner Holding), through the newly-established Eventim CH AG subsidiary registered on 28 January in the Zurich companies register. In addition to Ticketcorner Holding, the Ticketcorner Group also includes the Swiss subsidiary, Ticketcorner AG, Rümlang, the German subsidiary Ticketcorner GmbH, Bad Homburg, and the Austrian subsidiary, Ticketcorner GmbH, Vienna. The provisional purchase price was CHF 65 million (around EUR 44 million). Since initial consolidation on 1 March 2010, the Ticketcorner Group has generated EUR 1.890 million in revenue and a net loss of EUR -72 thousand. If the company had been acquired on 1 January 2010, revenue in the reporting period would have been EUR 5.903 million higher in the reporting period, and consolidated net income would have been EUR 191 thousand more than the revenue and consolidated net income figures actually being reported. By acquiring this group of companies, cash and cash equivalents amounting to EUR 7.204 million were also acquired.

With effect from 1 January 2010, Eventim Sp. z o.o, Warsaw, was newly included in consolidation. CTS AG holds 100% of this company. Since initial consolidation, the company has generated EUR 571 thousand in revenue and EUR 179 thousand in net income.

With effect from 1 January 2010, S.C. eventim.ro s.r.l., Bucharest, was newly included in consolidation. The firm of Ticket Express Gesellschaft zur Herstellung und zum Vertrieb elektronischer Eintrittskarten mbH, Vienna, holds 59% of this company. Since initial consolidation, the company has generated EUR 209 thousand in revenue and EUR 86 thousand in net income.

In January 2010 and December 2009, a further 52.48% of the shares in TEMPODOME GmbH, Hamburg, were acquired. CTS AG now holds 72% of the shares in this company.

With effect from 22 December 2009, 100% of the shares in the shelf company Einundsechzigste 'Lydia' Vermögensverwaltungsgesellschaft mbH, Hamburg, were acquired. The registered office of the company has been relocated to Bremen.

With effect from 20 April 2009, Eventim CZ s.r.o. was established with its registered office in Prague, Czech Republic. CTS AG holds 100% of the shares in this company.

In April 2009, Zritel o.o.o., Moscow, changed its name to CTS Eventim RU o.o.o., Moscow.

## PROVISIONAL PURCHASE PRICE ALLOCATION FOR TICKETCORNER

Based on the provisional purchase price allocation, the following table shows the fair values at the time of initial consolidation and the carrying values immediately before acquisition of Ticketcorner Group:

	Fair value at the time of initial consolidation	Carrying value immediately before acquisition
	[EUR'000]	[EUR'000]
Cash and cash equivalents	7,204	7,204
Inventories	121	121
Trade receivables	9,444	9,444
Other assets	2,196	2,196
<b>Total current assets</b>	<b>18,965</b>	<b>18,965</b>
Property, plant and equipment	925	925
Intangible assets	15,892	54,281
Investments	992	992
<b>Total non-current assets</b>	<b>17,809</b>	<b>56,198</b>
Short-term financial liabilities	27,648	27,648
Trade payables	2,696	2,696
Provisions	1,139	1,139
Other liabilities	32,282	32,282
<b>Total current liabilities</b>	<b>63,765</b>	<b>63,765</b>
Medium- and long-term financial liabilities	16,767	16,767
Pension provisions	1,044	1,044
Deferred tax liabilities	3,189	10,688
<b>Total non-current liabilities</b>	<b>21,000</b>	<b>28,499</b>
<b>Total net assets</b>	<b>-47,991</b>	<b>-17,101</b>

Assets and liabilities were recognised at fair value in the provisional purchase price allocation. Recognition of intangible assets at fair value led to a reduction, particularly in respect of customer base, trademark rights and software.

The fair value of trade receivables, at EUR 9.444 million, derives from a gross value of EUR 9.520 million and allowance for doubtful accounts amounting to EUR 76 thousand.

Deferred tax liabilities of EUR 3.189 million were formed on the temporary differences arising from the remeasurement of intangible assets and obligations.

In accordance with the revised IFRS 3, ancillary purchase expenses are mostly recognised as administrative expenses in profit and loss. Total expenses amounted here to EUR 662 thousand, of which EUR 142 thousand were internal expenses that could be directly allocated to projects.

The fair value of the assets and debts will be conclusively determined within the first twelve months after the acquisition.

Reconciliation of purchase price as at date of acquisition (5 March 2010):

	[EUR'000]
Acquisition cost	0
Cash and cash equivalents	7,204
Inventories	121
Trade receivables	9,444
Other assets	2,196
Property, plant and equipment	925
Intangible assets	15,892
Investments	992
Short-term financial liabilities	-27,648
Trade payables	-2,696
Provisions	-1,139
Other liabilities	-32,282
Medium- and long-term financial liabilities	-16,767
Pension provisions	-1,044
Deferred tax liabilities	-3,189
<b>Total net assets</b>	<b>-47,991</b>
Goodwill	47,991
	0

The resultant difference in amount between the acquisition cost and the remeasured net assets that were acquired embodies synergy and other growth potential and was provisionally recognised as EUR 47.991 million in goodwill.

### 3.2 BUSINESS COMBINATIONS IN THE LIVE ENTERTAINMENT SEGMENT

With effect from 1 January 2010, Medusa Music Group GmbH, Bremen, acquired a further 20% of the shares in Marek Lieberberg Konzertagentur Holding GmbH, Frankfurt am Main. Medusa Music Group GmbH thus holds a total 71% of the company's shares. Financial addition occurred in the 2009 financial year, when the purchase price of EUR 5.970 million was paid.

With effect from 17 February 2010, FKP Scorpio Konzertproduktionen GmbH, Hamburg, acquired a 50% interest in Elbjazz GmbH, Hamburg. The purchase price for the shares was EUR 1 thousand. The company is included at equity as an associated company in the consolidated financial statements.



#### 4. SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

Both the EUR 49.035 million change in goodwill and the EUR 20.426 million in asset additions (mainly customer base, trademark rights and software) in the first three months of 2010 result, in particular, from the provisional purchase price allocation in respect of the Ticketcorner Group in the Ticketing segment (taking the currency translation into consideration).

#### 5. SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

##### REALISATION OF PROFITS

Revenue in the Ticketing segment that relates to the sale of tickets to final customers is realised when the respective CTS ticketing company delivers the tickets to the final customer. In the Live Entertainment segment, ticket revenue generated in the presales period is posted by the promoter on the liabilities side as advance payments received. When the event is subsequently held, these advance payments are transferred to revenue and the profits are realised.

#### 6. SEGMENT REPORTING

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

	Ticketing		Live Entertainment		Total for segment	
	31.03.2010 [EUR'000]	31.03.2009 [EUR'000]	31.03.2010 [EUR'000]	31.03.2009 [EUR'000]	31.03.2010 [EUR'000]	31.03.2009 [EUR'000]
External revenue	39,339	35,559	88,508	83,394	127,847	118,953
Internal revenue	4,843	3,378	21,995	16,773	26,838	20,151
<b>Total revenue</b>	<b>44,182</b>	<b>38,937</b>	<b>110,503</b>	<b>100,167</b>	<b>154,685</b>	<b>139,104</b>
Consolidation within segment	-3,884	-3,018	-21,441	-16,251	-25,325	-19,268
<b>Revenue after consolidation within segment</b>	<b>40,298</b>	<b>35,919</b>	<b>89,062</b>	<b>83,916</b>	<b>129,360</b>	<b>119,836</b>

The Group segments generated the following figures after consolidation:

	Ticketing		Live Entertainment		Intersegment consolidation		Group	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Revenue	40,298	35,919	89,062	83,916	-1,514	-882	127,846	118,953
Operating profit (EBIT)	12,262	10,559	10,404	7,532	0	-2	22,665	18,090
EBITDA	14,090	12,187	10,990	8,039	0	-2	25,080	20,224
Depreciation and amortisation	-1,828	-1,628	-587	-507	0	0	-2,415	-2,135
Financial result							187	396
Profit from ordinary business activities (EBT)							22,852	18,486
Taxes							-6,332	-5,446
Net income before non-controlling interest							16,520	13,040
Non-controlling interest							-4,369	-2,853
Net income after non-controlling interest							12,151	10,187
Average number of employees	845	666	360	390			1,205	1,056
Segment assets	377,750	258,514	179,997	164,022				

## 7. OTHER DISCLOSURES

### APPROPRIATION OF EARNINGS

In the 2009 financial year, CTS AG generated net income (according to HGB accounting principles) of EUR 27.874 million. The Shareholders' Meeting on 12 May 2010 adopted a resolution to distribute EUR 19.918 million (EUR 0.83 per eligible share) of the balance-sheet profit of EUR 63.207 million as at 31 December 2009 to shareholders. Payment of this dividend was effected on 14 May 2010, and the remaining balance sheet profit of EUR 43.289 million was carried forward to the new account.

### FINANCIAL OBLIGATIONS

Since 31 December 2009, there have been no material changes in contingent liabilities.

## RELATED PARTY DISCLOSURES

The transactions of the CTS Group with related parties pertain to reciprocal services and were concluded only at the arm's-length conditions which normally apply between third parties. The majority shareholder of CTS AG is a controlling shareholder of other companies associated with the Group.

The contractual relationships with related parties resulted in the following goods and services being sold to and bought from related parties in the 2010 reporting period:

	31.03.2010	31.03.2009
	[EUR'000]	[EUR'000]
<b>Goods and services supplied by the Group</b>		
Subsidiaries not included in consolidation due to insignificance	125	98
Associated companies	47	0
Other related parties	1,917	290
	<b>2,089</b>	<b>388</b>

	31.03.2010	31.03.2009
	[EUR'000]	[EUR'000]
<b>Goods and services received by the Group</b>		
Subsidiaries not included in consolidation due to insignificance	274	184
Other related parties	3,478	2,732
	<b>3,752</b>	<b>2,916</b>

Bremen, 27 May 2010

CTS EVENTIM Aktiengesellschaft



\_\_\_\_\_  
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