GROUP INTERIM REPORT AS AT 31 MARCH 2012

eventim

KEY GROUP FIGURES

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011	Change
	EUR'000	EUR'000	[in %]
Revenue	113,917	101,030	12.8
EBITDA	25,542	20,164	26.7
EBIT	19,870	14,717 [5]	35.0
Normalised EBITDA	25,542	23,554	8.4
Normalised EBIT before amortisation from purchase price allocation	22,518	20,695	8.8
Normalised EBITDA margin	*22,4%*	*23,3%*	*-0.9 pp*
Normalised EBIT margin before amortisation from purchase price allocation	*19,8%*	*20,5%*	*-0.7 pp*
Non-recurring items [1]	0	3,390	-100.0
Amortisation resulting from purchase price allocation [2]	2,649	2,588 [5]	2.4
Earnings before taxes (EBT)	18,612	14,330 [5]	29.9
Net income after non-controlling interest	11,003	8,634 [5]	27.4
Cash flow	16,506	14,247 [5]	15.9
	[EUR]	[EUR]	
Earnings per share [3], undiluted (= diluted)	0.23	0.18 [5/6]	
	[Qty.]	[Qty.]	
Number of employees [4]	1,434	1,428	
Of which temporary	(130)	(136)	

[1] Cf. page 7 for non-recurring items
[2] Purchase price allocation of Ticketcorner Holding AG and See Tickets Germany GmbH; cf. Annual Report 2011 page 16 et seq. "Corporate Management" for further information
[3] Number of shares: 48 million
[4] Number of employees at end of period (active workforce)
[5] Adjusted prior-year figures due to the final purchase price allocation of See Tickets Germany / Ticket Online Group and T.O.S.C (cf. section 3.1.2 in the selected notes to the consolidated financial statements)
[6] Adjusted prior-year figure on the basis of 48 million shares after share capital increase using own funds

CONTENT

1. LETTER TO THE SHAREHOLDERS

Klaus-Peter Schulenberg
Chief Executive Officer

Ladies and Gentlemen,

In the period under review (1 January to 31 March 2012), the CTS Group succeeded in reinforcing and extending its position as Europe's leading ticketing company. Thanks to our recent acquisitions and to the successful ongoing integration of those companies, we have also gained sustainable new market shares. The qualities that have established our success over so many years already are still the same, namely diversification, creativity, commitment and innovation.

The customers of CTS EVENTIM are offered an enormous range of services that is beyond comparison. People find what they want when they come to us – be it pop or classical music, cultural or sports events. The 2012 calendar of events includes major acts such as Lady Gaga, the Red Hot Chili Peppers and Pur, to name just a couple. For musical lovers, highlights this year include 'Hinterm Horizont', 'Lord of the Dance', Disney's 'Lion King' and Peter Maffay's 'Tabaluga'. This is what makes our product so attractive, and what our customers appreciate.

The Management Board remains committed to the goal of distributing the fruits of success to the shareholders. At the Shareholders' Meeting held on 15 May 2012, a resolution to pay a dividend of EUR 0.44 per share was therefore accepted. The dividend policy pursued hitherto is being rigorously continued, in other words, and the solid reputation that the company enjoys on the equity markets is being further enforced.

TICKETING SEGMENT ACHIEVES SUBSTANTIAL BOOST IN EARNINGS

In the first quarter of 2012, the Ticketing segment generated EUR 53.1 million in revenue (before consolidation between the segments). Although revenue was slightly down by 3.1% year-on-year on account of the comparatively high figure for Q1/2011, which was mainly due to the ticketing operation for the FIFA 2011 Women's World Cup in Germany, earnings reached a new record level. Normalised EBITDA is EUR 21.0 million (+12.7%). The Ticketing segment also profits from high-margin ticket sales via the Internet, where the value-added per ticket is around six times higher than elsewhere. Around 4.8 million tickets were sold on the Internet during the period under review.

REVENUE GROWTH IN THE LIVE ENTERTAINMENT SEGMENT

The Live Entertainment segment achieved substantial growth in revenue with a large number of attractive events. Live Entertainment revenue amounted to EUR 62.7 million in the first quarter, a year-on-year increase of 30.0% (Q1/2011: EUR 48.2 million). In the weeks and months ahead, the concert promoters within the CTS Group will thrill audiences with artists like Madonna, Nickelback, Coldplay and Norah Jones.

The 'Waldbühne' in Berlin is also showing excellent progress. Following the takeover by CTS EVENTIM AG in January 2009, Europa's most beautiful open-air arena has regained its previous strength as a venue for concerts. The sales target for the 2012 summer season has been set at more than 200,000 tickets. Various events have already been scheduled for this year. Major highlights matching the rich traditions of this venue include Die Ärzte, and the Berlin Philharmonic conducted by Andris Nelsons.

MARKET EXPANSION IN THE FIELD OF SPORTS EVENTS

I would also like to draw attention to the large number of successful partnerships that we have in the field of sports events, which we systematically added to during the reporting period. The solutions sold by CTS EVENTIM Sports GmbH, Hamburg, are now being used by more than 80 clubs and associations in more than 20 different disciplines. In the German first-division football league, almost two-thirds of the clubs now use products and services from CTS EVENTIM. Our aim is to expand on this strong position.

You, the shareholders and friends of CTS EVENTIM AG, are warmly invited to accompany the Group as we continue along our successful path. We are an open-minded and innovative enterprise, so we are also responding to the trend towards mobile solutions with a new app for iPhone and Android, which we launched in February of this year. As technological leader in our field, we operate at the forefront so that all pathways to admission tickets will be via CTS EVENTIM in future.

Yours sincerely,

Klaus-Peter Schulenberg
Chief Executive Officer

2. CTS SHARES

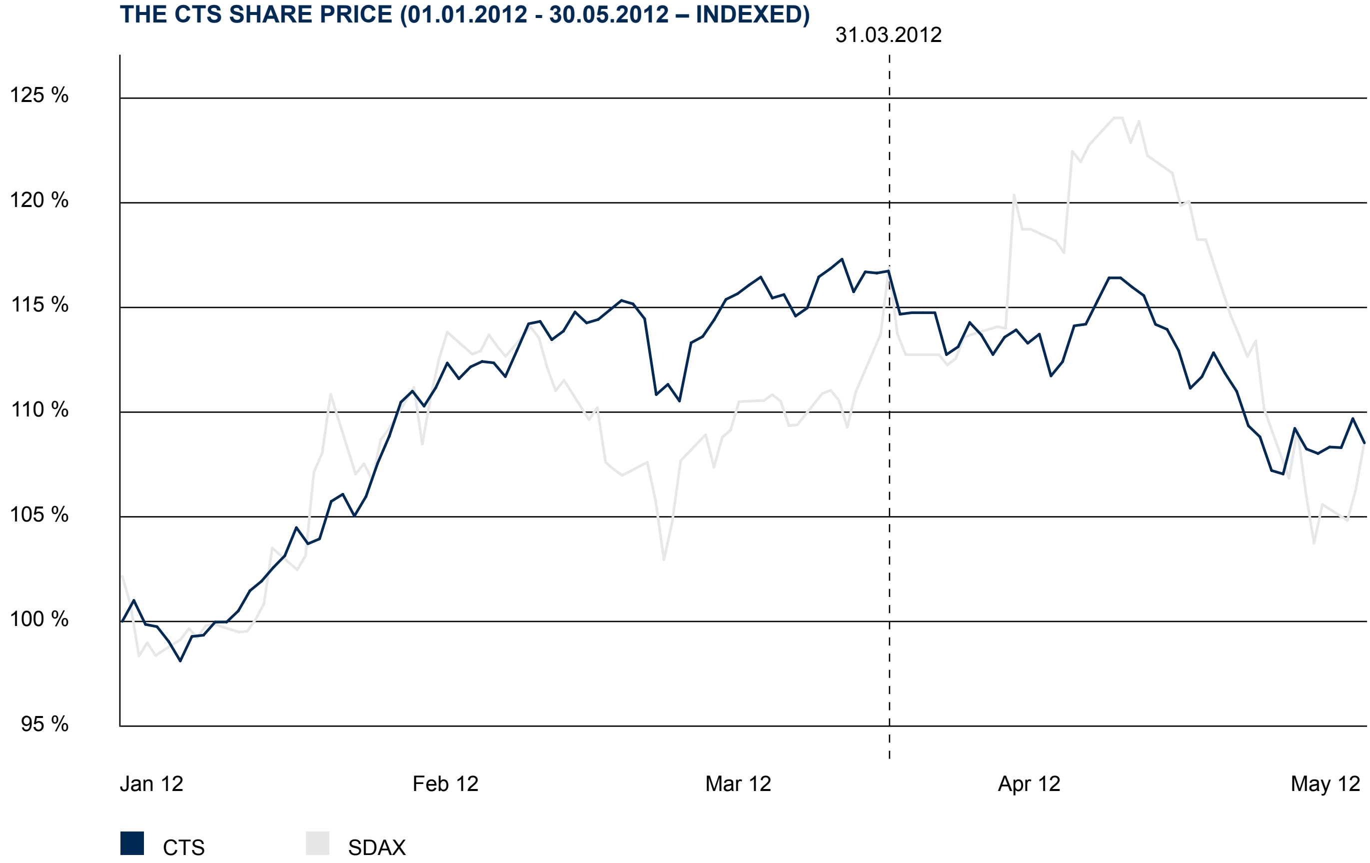
The performance of CTS EVENTIM shares during the reporting period was very encouraging. In contrast to the international equity markets, CTS EVENTIM shares excelled with a persistent performance that once again confirmed investor confidence in the company's business model.

At the end of the first quarter of 2012, CTS EVENTIM shares were up 15.4% on the share price twelve months before. In relation to the SDAX index, which rose a mere 0.9% year-on-year, this equates to an outperformance of 14.5%. This means that, as at the end of March 2012, CTS EVENTIM shares are again well ahead of their reference index. This trend was bolstered by publication of revenue and earnings figures for fiscal 2011 at the end of March, and by the Management Board's proposal to pay out another dividend for the year gone by. CTS EVENTIM shares are still covered very closely by a number of banks.

The majority of analysts rate the shares with 'Buy' or 'Hold'. They include, as previously, the Bank of America, Berenberg Bank, Commerzbank AG, Deutsche Bank, Crédit Agricole Cheuvreux, DZ Bank, Macquarie Securities Group, M.M. Warburg, HSBC and NordLB.

In the first quarter of 2012, CTS EVENTIM AG used equity market conferences, roadshows and conference calls to conduct an active dialogue with its investors. The activities of our Investor Relations department are resulting in continuous expansion of our investor base.

THE CTS SHARE PRICE (01.01.2012 - 30.05.2012 – INDEXED)



Number of shares held by members of executive organs as at 31 March 2012:

	Number of shares [Qty.]	Share [in %]
Members of the Management Board:		
Klaus-Peter Schulenberg (Chief Executive Officer)	24,097,000	50.202
Volker Bischoff	0	0.000
Alexander Ruoff	4,000	0.008
Members of the Supervisory Board:		
Edmund Hug (Chairman)	9,430	0.020
Prof. Jobst W. Plog	1,800	0.004
Dr. Bernd Kundrun	0	0.000

3. INTERIM MANAGEMENT REPORT FOR THE GROUP

1. EARNINGS PERFORMANCE, FINANCIAL POSITION AND CASH FLOW

EARNINGS PERFORMANCE

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	**113,917**	**101,030**	**12,887**	**12.8**
Gross profit	**39,216**	**37,946** [2]	**1,270**	**3.3**
EBITDA	**25,542**	**20,164**	**5,378**	**26.7**
EBIT	**19,870**	**14,717** [2]	**5,153**	**35.0**
Non-recurring items:				
Acquisition costs / workforce restructuring	0	775	-775	-100.0
Legal consultancy cost in connection with the arbitration proceedings against Live Nation	0	2,615	-2,615	-100.0
	0	3,390	-3,390	-100.0
Amortisation from purchase price allocation [1]	2,649	2,588 [1]	61	2.4
Normalised EBITDA	25,542	23,554	1,988	8.4
Normalised EBIT before amortisation from purchase price allocation	22,518	20,695	1,823	8.8

[1] Purchase price allocation of Ticketcorner Holding AG und See Tickets Germany GmbH; cf. Annual Report 2011 page 16 et seq. „Corporate Management“ for further information
[2] Adjusted prior-year figures due to the final purchase price allocation of See Tickets Germany / Ticket Online Group and T.O.S.C. (cf. section 3.1.2 in the selected notes to the consolidated financial statements)

REVENUE GROWTH

The CTS **Group** generated EUR 113.917 million in revenue in the period under review, compared to EUR 101.030 million in Q1/2011 (+12,8%). Revenue (before consolidation between segments) breaks down into EUR 53.066 million in the Ticketing segment (Q1/2011: EUR 54.773 million) and EUR 62.679 million in the Live Entertainment segment (Q1/2011: EUR 48.228 million).

The **Ticketing segment** generated EUR 53.066 million in revenue (before consolidation between segments), down from EUR 54.773 million in Q1/2011. Revenue was slightly down by 3.1% year-on-year on account of the comparatively high figure for Q1/2011, which was mainly due to the ticketing operation for the FIFA 2011 Women's World Cup in Germany. The share of revenue generated by foreign subsidiaries increased year-on-year from 39% in Q1/2011 to 41% in Q1/2012, mainly due to revenue growth on the part of the Ticketcorner Group in Switzerland. To date in the 2012 reporting period, the volume of tickets sold via the Group's Internet portals is at the same level as Q1/2011, at around 4.8 million tickets.

In the **Live Entertainment segment**, revenue rose by EUR 14.451 million from EUR 48.228 million to EUR 62.679 million (+30,0%). First-quarter revenue in the period under review was positively affected by a large number of events, such as the concerts by Chris Rea and Sunrise Avenue, or the event series 'Batman', 'Shadowland', or the 'Saltimbanco' show put on by the Cirque du Soleil.

GROSS PROFIT

In the first three months of 2012, the gross profit of the **Group** rose 3,3% from EUR 37.946 million to EUR 39.216 million. The consolidated gross margin was positively affected by the high percentage share in consolidated gross profit now generated by the high-margin Ticketing segment. In the Live Entertainment segment, events involving lower profit margins led to a year-on-year decrease in consolidated gross margin from 37.6% to 34.4%.

In the **Ticketing segment**, the gross margin rose as a result of synergies and other factors from 55.1% to 59.0% in the first quarter of 2012. In the **Live Entertainment segment**, gross margin fell from 16.1% to 12.6%.

NON-RECURRING ITEMS

Non-recurring items resulting form acquisitions and personnel restructuring and legal consultancy costs incurred in connection with the arbitration proceedings against Live Nation did not occur in the first quarter 2012.

The following non-recurring items were normalised in Q1/2011:

- EUR 775 thousand resulted from acquitions / workforce restructuring of the acquired See Tickets Germany / Ticket Online Group, and were mainly for settlements and for benefits paid to interim employment ('transfer') companies

- EUR 2.615 million in legal consultancy costs were incurred in connection with the arbitration proceedings against Live Nation

NORMALISED EBITDA / EBITDA

Normalised **Group** EBITDA increased by EUR 1.988 million or 8.4% to EUR 25.542 million. The normalised EBITDA margin was 22.4% (Q1/2011: 23.3%). This increase in EBITDA is mainly attributable to the Ticketing segment. Foreign subsidiaries accounted for 30% of normalised Group EBITDA, which is more than in Q1/2011 (around 24%). The Group EBITDA figure, after these non-recurring items, is EUR 25.542 million, or 26,7% above the prior-year figure of EUR 20.164 million.

In the **Ticketing segment**, the normalised EBITDA figure rose significantly by EUR 2.367 million or 12,7% to EUR 21.012 million. The normalised EBITDA margin increased by 5.6 percentage points from 34.0% to 39.6%. The main factors behind this earnings improvement in the Ticketing segment were the successful integration of acquisitions within the Group, and the high-margin Internet business. The share of normalised EBITDA attributable to foreign companies rose year-on-year from 22% to 29% in the current reporting period, mainly due to increased earnings in Switzerland. The EBITDA figure rose 38% from EUR 15.255 million in Q1/2011 to EUR 21.012 million in Q1/2012.

The **Live Entertainment segment** generated an EBITDA of EUR 4.919 million, which is approximately the same as the prior-year figure of EUR 4.908 million. The EBITDA margin is 7.9%, compared to 10.2% in Q1/2011. This reduction in EBITDA margin is attributable to higher production costs and to events involving lower margins.

NORMALISED EBIT BEFORE AMORTISATION FROM PURCHASE PRICE ALLOCATION / EBIT

In the first three months of 2012, normalised **Group** EBIT before amortisation from purchase price allocation rose by 8.8% from EUR 20.695 million to EUR 22.518 million. The normalised EBIT margin, before amortisation from purchase price allocation, was 19.8% (Q1/2011: 20.5%). The EBIT figure, at EUR 19.870 million, is 35.0% higher year-on-year (Q1/2011: EUR 14.717 million). Total depreciation and amortisation within the Group increased from EUR 5.447 million to EUR 5.673 million and include EUR 2.649 million in amortisation from purchase price allocation in respect of the Ticketing segment companies acquired in the 2010 financial year (Q1/2011: EUR 2.588 million).

In the **Ticketing segment**, normalised EBIT before amortisation from purchase price allocation rose substantially by 14% from EUR 16.284 million to EUR 18.492 million. The normalised EBIT margin before amortisation from purchase price allocation rose significantly to 34.9% (Q1/2011: 29.7%). The EBIT figure, at EUR 15.844 million, is 54% higher year-on-year (Q1/2011: EUR 10.306 million).

The **Live Entertainment segment** achieved an EBIT of EUR 4.414 million, compared to EUR 4.411 million in Q1/2011. The EBIT margin was 7.0%, compared to 9.2% in Q1/2011.

FINANCIAL RESULT

The financial result, at EUR -1.257 million (Q1/2011: EUR -387 thousand) includes EUR 0 thousand in income from investments (prior year: EUR 1 thousand), EUR 71 thousand in income from investments in associates (Q1/2011: EUR 574 thousand), EUR 722 thousand in financial income (Q1/2011: EUR 707 thousand) and EUR 2.051 million in financial expenses (Q1/2011: EUR 1.669 million).

This decrease in financial result was mainly due to lower income from investments in associates, reduced expenditure to finance the various acquisitions made, and reduced financing expenses.

EARNINGS BEFORE TAX (EBT)

As at 31 March 2012, earnings before tax (EBT) increased from EUR 14.330 million in Q1/2011 to EUR 18.612 million. After deduction of tax expenses and non-controlling interest, net income after non-controlling interest amounted to EUR 11.003 million (Q1/2011: EUR 8.634 million). Earnings per share (EPS) in the first quarter of 2012 amount to EUR 0.23, which is a 27.4% improvement on the Q1/2011 EPS figure of EUR 0.18.

PERSONNEL

On average over the year to date, the companies in the CTS Group had a total of 1,433 employees on their payroll, including 129 part-time workers (Q1/2011: 1,422 employees, including 137 part-timers). Of that total, 1,220 are employed in the Ticketing segment (Q1/2011: 1,229 employees) and 213 in the Live Entertainment segment (Q1/2011: 193 employees). In the Ticketing segment, the decrease in the number of employees was mainly due to staff cuts resulting from the integration of the See Tickets Germany / Ticket Online Group, offset by an increased number of employees due to further international expansion in the course of the 2011 financial year. The increase in workforce size in the Live Entertainment segment is mainly attributable to normal business operations.

Personnel expenses fell EUR 1.046 million from EUR 17.379 million to EUR 16.333 million. This decrease in personnel expenses stems from the Ticketing segment (EUR -1.892 million), whereas personnel expenses in the Live Entertainment segment rose by EUR 846 thousand. This reduction in personnel expenses in the Ticketing segment is primarily due to the ongoing integration of the See Tickets Germany / Ticket Online Group, in contrast to the personnel restructuring costs incurred in Q1/2011. The increase in personnel expenses in the Live Entertainment segment was in addition to an increased number of employees principally the result of higher additions to pension provisions due to a lower discount rate applied in actuarial calculations.

FINANCIAL POSITION

On the **ASSETS SIDE**, the main increases were in cash and cash equivalents (EUR +7.667 million), payments on account (EUR +2.233 million), other current assets (EUR +5.570 million) and goodwill (EUR +562 thousand, taking currency translation into account). These were offset by a reduction in trade receivables (EUR -1.631 million) and in intangible assets (EUR -2.733 million).

The EUR 7.667 million increase in **cash and cash equivalents** in the Group, to EUR 257.631 million, results primarily from the positive net income for the period and from an increase in advance payments received in the Live Entertainment segment for events held in subsequent quarters. This is offset in the Ticketing segment by seasonal reductions in liabilities for ticket monies not yet invoiced. The Group's cash and cash equivalents, at EUR 257.631 million (31.12.11: EUR 249.964 million) include ticket monies from pre-sales for events in subsequent quarters (ticket monies not yet invoiced in the Ticketing segment), which are reported under other liabilities at EUR 104.740 million

(31.12.11: EUR 124.234 million). Other assets also include receivables relating to ticket monies from pre-sales in the Ticketing segment (EUR 17.145 million; 31.12.11: EUR 18.997 million).

The EUR 2.233 million increase in **payments on account** relates to Live Entertainment events held in subsequent quarters.

The increase in **other current assets** (EUR +5.570 million) is mainly due to the increase in available-for-sale securities with short-term maturities (EUR +1.557 million), cash in transit (EUR +1.327 million), input tax receivables (EUR +1.119 million) and receivables from promoters (EUR + 1.385 million) from ongoing operations.

The increase in **goodwill** (EUR +562 thousand) was purely due to currency translation effects resulting from the measurement of goodwill in foreign currencies (Euro to Swiss Francs) at the closing date.

Trade receivables decreased by EUR 1.631 million in the context of ongoing business operations, especially in the Ticketing segment.

The EUR 2.733 million decrease in **intangible assets** is attributable above all to systematic amortisation from purchase price allocation (trademark, customer base and software) of the companies acquired in 2010.

On the **LIABILITIES SIDE,** short-term financial liabilities and the current portion of long-term financial liabilities increased by EUR 6.687 million, and advance payments received by EUR 29.983 million. These increases were offset by a reduction in other current liabilities (EUR -25.235 million) and in medium- and long-term financial liabilities (EUR -6.202 million).

The EUR 6.687 million increase in **short-term financial liabilities and the current portion of long-term financial liabilities** is mainly due to the timely reclassification of loan liabilities from non-current liabilities with medium- and long-term maturities to current loan liabilities.

The increase in **advance payments received** in the Live Entertainment segment (EUR +29.983 million) was mainly attributable to ticket monies received in the first quarter from presales of festivals, tours and other events that will not be held until the second quarter of 2012 (including the Rock im Park and Rock am Ring festivals). Advance payments received in the Live Entertainment segment are transferred to revenue when the respective events have taken place.

The EUR 25.235 million decrease in **other current liabilities** is predominantly due to reduced liabilities in the Ticketing segment in respect of ticket monies not yet invoiced. 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 dismantled in the first two quarters of the following year when the events are held and invoiced.

The EUR 6.202 million decrease in **medium- and long-term financial liabilities** arose primarily from timely reclassification of such financial liabilities as current financial liabilities.

As at 31 March 2012, **shareholders‘ equity** rose by EUR 11.915 million to EUR 191.774 million, mainly because of the positive EUR 11.003 million net income after non-controlling interest for the 2012 reporting period to date, and due to increased non-controlling interest (EUR +1.271 million) ensuing from non-controlling interest in current profits in the Live Entertainment segment. The equity ratio (shareholders’ equity divided by the balance sheet total) increased from 25.2% to 26.5%.

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 reporting date of 31 March 2011, cash and cash equivalents increased by EUR 61.130 million to EUR 257.631 million. This EUR 61.130 million change includes inflows of cash amounting to EUR 71.928 million during the 2011 financial year (especially due to increases in other liabilities and in advance payments received), as well as EUR 10.797 million in cash outflows in the first quarter of 2012 relative to Q1/2011.

Cash flow from operating activities fell year-on-year by EUR 10.420 million from EUR 20.860 million to EUR 10.440 million.

This year-on-year decrease in cash flow stems mainly from the change in liabilities (EUR -11.342 million) and in receivables and other assets (EUR -6.431 million). These decreases are offset by positive year-on-year cash flow effects resulting from a higher consolidated net income figure (EUR +2.369 million), from the change in capitalised payments on account (EUR +3.145 million) and from less dismantling of provisions (EUR +1.263 million).

The negative cash-flow effect arising from the EUR -11.342 million change in **liabilities** is mainly attributable to the repayment of VAT liabilities (EUR -3.351 million) and of liabilities in respect of ticket monies not yet invoiced (EUR -2.462 million). Personnel liabilities (EUR -1.571 million) and trade liabilities (EUR -1.294 million) also had negative impacts on cash flow.

The negative cash flow effect of EUR -6.431 million deriving from changes in **receivables and other assets** is primarily due to EUR 2.440 million less trade receivables being settled and to other assets increasing more strongly (EUR -6.005 million) than in Q1/2011. The negative cash flow effect deriving from the change in other assets is mainly attributable to the increase in receivables against promoters from ongoing operations, to higher VAT refund claims and to the increase in the volume of available-for-sale securities with short-term maturities. This is offset by a positive cash flow effect caused by the EUR +2.015 million change in ticket money receivables. Receivables from ticket monies include current ticket money receivables due from credit card and direct debit payments.

In the first quarter of 2012, there was a smaller year-on-year increase in the volume of **payments on account** made in the Live Entertainment segment, due to events being held. In the Q1/2011 reporting period, payments on account had increased more strongly compared to 31 December 2010, which led in total to a positive cash flow effect of EUR 3.145 million from the change in payments on account.

The change in **provision** results in particular from less dismantling of tax provisions (EUR 1.263 million).

Cash flow from investing activities changed by EUR -263 thousand to EUR -2.298 million. The higher cash outflows during the reporting period mainly comprise increased investments for intangible assets.

Cash flow from financing activities changed year-on-year by EUR -332 thousand to EUR -1.027 million. As in the Q1/2011 reporting period, cash flow from financing activities related primarily to the repayment of loans and to a year-on-year increase in dividend payments to non-controlling interest.

With its current funds, the 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.

2. EVENTS AFER THE BALANCE SHEET DATE

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

According to the contractual agreement concluded on 22 September 2008, CTS AG acquired the remaining 30% of shares in Lippupiste Oy, Finland, on 2 May 2012.

RESOLUTIONS OF THE 2012 SHAREHOLDERS' MEETING

At the Annual Shareholders' Meeting of the company, held on 15 May 2012 in Bremen, the following resolutions were adopted:

Of the EUR 87.096 million in balance sheet profit of CTS AG at the end of the financial year 2011, EUR 21.118 million shall be used to distribute a dividend of EUR 0.44 per eligible share and the remaining EUR 65.978 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 2011 business year.

PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Osnabrück, was elected as auditor for the company and its Group for the 2012 financial year.

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 2012 Annual Shareholders' Meeting. For each resolution, the majority required by law and by the Articles of Association was reached.

Since the closing 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 website http://www.eventim.de/tickets.html?affiliate=TUG&fun=tdoc&doc=eventim/default/info/en/investor/investorCorporateGovernance.

4. REPORT ON EXPECTED FUTURE DEVELOPMENT

The CTS **Group** continues to show robust growth, as ever before. Its superior technology, right products, determined enforcement of its market position in other European countries and the expansion on online ticketing will provide a solid foundation for corporate growth, also in 2012.

In the **Ticketing segment**, the Internet continues to play a major role in the future perspectives of CTS EVENTIM. Online ticketing will therefore remain the most important area of growth. In existing and in new markets, it is planned to increase the total volume of tickets sold by developing Internet ticketing more strongly than the market as a whole. More and more people in the world are using the Internet as a simple, fast and cost-efficient way to buy products and services. At the same time, there is also a powerful increase in the use of mobile devices such as smartphones, tablets and laptops. According to a study conducted by Telefónica and comScore, visits to online shopping sites via smartphones increased by 112% in Germany in 2011, compared to the year before. This offers enormous opportunities to the CTS Group, which is responding with the apps that customers require for mobile ticket purchases.

CTS EVENTIM is and remains Europe's market leader in the ticketing field. Year for year, the volume of tickets sold with our ticketing software is increasing. Customers are won over by the superb range of services provided by CTS EVENTIM – including exclusive presales, VIP package deals, online reservation of specific seats, special business offers and print-at-home solutions. Customers and business partners find the right solutions for their needs at CTS EVENTIM. This rigorous and consistent focus on service will be intensified in future so that we continue to set the standards for the industry as a whole and can offer both business partners and private customers the perfect solution.

The plans are to be represented on the European growth markets with the leading, continuously optimised CTS ticketing software and to extend the market position with further acquisitions, also in non-European countries, as long as the price and the takeover strategy are in line with policy. CTS EVENTIM has repeatedly proved that it can finance takeovers and integrate them quickly. Additional synergy potential is also expected, mainly as a result of scale effects in the Ticketing segment in the course of ongoing integration of acquired companies into the Group.

The CTS Group is superbly positioned in the **Live Entertainment segment** as well. Whatever the category, be it pop, rock, German Schlagermusik, festivals or musicals – the CTS Group offers its customers an extraordinarily wide range of events. In the months ahead, the CTS Group will thrill audiences with top performers such as Coldplay, Nickelback, Söhne Mannheims and Madonna, and with the 'Rock im Park' and 'Rock am Ring' festivals.

The Management Board expects the Group to achieve further business growth in the 2012 business year as well as a further improvement in revenue and earnings.

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 jeopardize the continued existence of the Group as a going concern. The statements made in the risk report included in the 2011 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.

Bremen, 31 May 2012

CTS EVENTIM Aktiengesellschaft

The Management Board

4. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2012

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2012 (IFRS)

ASSETS	31.03.2012	31.12.2011
	[EUR]	[EUR]
Current assets		
Cash and cash equivalents	257,631,402	249,964,314
Trade receivables	27,327,018	28,958,336
Receivables from affiliated and associated companies	4,022,835	5,045,151
Inventories	1,565,302	1,793,138
Payments on account	17,103,472	14,869,859
Receivables from income tax	7,442,218	7,701,649
Other assets	40,764,365	34,935,635
Total current assets	**355,856,612**	**343,268,082**
Non-current assets		
Property, plant and equipment	14,063,493	14,552,641
Intangible assets	89,558,215	92,291,474
Investments	2,217,902	2,300,583
Investments in associates	2,144,537	2,073,144
Loans	543,353	534,198
Other assets	3,085,665	3,051,213
Goodwill	252,359,235	251,797,101
Deferred tax assets	4,405,524	3,619,087
Total non-current assets	**368,377,924**	**370,219,441**
Total assets	**724,234,536**	**713,487,523**

SHAREHOLDERS’ EQUITY AND LIABILITIES	31.03.2012	31.12.2011
	[EUR]	[EUR]
Current liabilities		
Short-term financial liabilities and current portion of long-term financial liabilities	31,435,636	24,748,651
Trade payables	38,501,432	41,003,224
Payables to affiliated and associated companies	2,309,900	2,735,596
Advance payments received	113,765,711	83,783,126
Other provisions	3,884,967	4,402,051
Tax provisions	9,194,191	10,986,278
Other liabilities	136,673,122	161,907,989
Total current liabilities	**335,764,959**	**329,566,915**
Non-current liabilities		
Medium- and long-term financial liabilities	173,938,952	180,141,159
Other liabilities	134,848	171,571
Pension provisions	4,123,465	4,805,193
Deferred tax liabilities	18,498,159	18,944,019
Total non-current liabilities	**196,695,424**	**204,061,942**
Shareholders' equity		
Share capital	48,000,000	48,000,000
Capital reserve	1,890,047	1,890,047
Statutory reserve	2,164,937	2,164,937
Retained earnings	125,401,795	114,803,415
Treasury stock	-52,070	-52,070
Non-controlling interest	12,746,789	11,475,828
Total comprehensive income	40,659	8,086
Currency differences	1,581,996	1,568,423
Total shareholders' equity	**191,774,153**	**179,858,666**
Total shareholders' equity and liabilities	**724,234,536**	**713,487,523**

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2012 (IFRS)

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011	Change
	[EUR]	[EUR]	[EUR]
Revenue	113,916,814	101,030,338	12,886,476
Cost of sales	-74,700,429	-63,084,808 [1]	-11,615,621
Gross profit	**39,216,385**	**37,945,530** [1]	**1,270,855**
Selling expenses	-11,979,985	-11,696,602 [1]	-283,383
General administrative expenses	-8,089,019	-7,720,576 [1]	-368,443
Other operating income	2,787,069	2,678,598	108,471
Other operating expenses	-2,064,846	-6,490,137	4,425,291
Operating profit (EBIT)	**19,869,604**	**14,716,813** [1]	**5,152,791**
Income / expenses from participations	0	621	-621
Income / expenses from investments in associates	71,393	574,648	-503,255
Financial income	722,272	706,685	15,587
Financial expenses	-2,050,771	-1,668,656	-382,115
Earnings before tax (EBT)	**18,612,498**	**14,330,111** [1]	**4,282,387**
Taxes	-5,831,560	-3,272,679 [1]	-2,558,881
Net income before non-controlling interest	**12,780,938**	**11,057,432** [1]	**1,723,506**
Non-controlling interest	-1,777,598	-2,423,266	645,668
Net income after non-controlling interest	**11,003,340**	**8,634,166** [1]	**2,369,174**
Earnings per share (in EUR); undiluted (= diluted)	0.23	0.18 [1/2]	
Average number of shares in circulation; undiluted (= diluted)	48 million	48 million [3]	

[1] Adjusted prior-year figures due to the final purchase price allocation of See Tickets Germany / Ticket Online Group and T.O.S.C (cf. section 3.1.2 in the selected notes to the consolidated financial statements)
[2] Adjusted prior-year figure on the basis of 48 million shares after share capital increase using own funds
[3] Number of shares after share capital increase using own funds in 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2012 (IFRS)

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011	Change
	[EUR]	[EUR]	[EUR]
Net income before non-controlling interest	12,780,938	11,057,432 [1]	1,723,506
Exchange differences on translating foreign subsidiaries	33,763	-339,259	373,022
Available-for-sale financial assets	32,573	31,363	1,210
Other results	**66,336**	**-307,896**	**374,232**
Total comprehensive income	**12,847,274**	**10,749,536** [1]	**2,097,738**
Total comprehensive income attributable to			
Shareholders of CTS AG	11,049,487	8,329,635 [1]	2,719,852
Non-controlling interest	1,797,787	2,419,901 [1]	-622,114

[1] Adjusted prior-year figures due to the final purchase price allocation of See Tickets Germany / Ticket Online Group and T.O.S.C (cf. section 3.1.2 in the selected notes to the consolidated financial statements)

In accordance with IAS 1, a statement of comprehensive income must be presented, showing not only the income and expenses recognized in the income statement, but also the components of other comprehensive income recognized in equity, not through profit and loss.

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2012 (IFRS) (SHORT FORM)

	01.01.2012 -31.03.2012 [EUR]	01.01.2011 31.03.2011 [EUR]
Net income after non-controlling interest	11,003,340	8,634,166 [1]
Non-controlling interest	1,777,598	2,423,266
Depreciation and amortisation on fixed assets	5,672,596	5,446,958 [1]
Changes in pension provisions	-697,478	-185,159
Deferred tax expenses / income	-1,249,920	-2,072,680 [1]
Cash flow	**16,506,136**	**14,246,551**
Other non-cash transactions	614,038	-82,182
Book profit / loss from disposal of fixed assets	52,449	12,028
Interest expenses / interest income	1,137,254	801,343
Income tax expenses	7,081,480	5,345,359
Interest received	493,574	658,492
Interest paid	-409,440	-1,052,334
Income tax paid	-8,648,621	-6,008,818
Increase (-) / decrease (+) in inventories	234,657	196,364
Increase (-) / decrease (+) in payments on account	-2,233,612	-5,378,627
Increase (-) / decrease (+) in receivables and other assets	-4,261,829	2,168,871 [1]
Increase (+) / decrease (-) in provisions	-471,495	-1,734,124
Increase (+) / decrease (-) in liabilities	345,044	11,686,935 [1]
Cash flow from operating activities	**10,439,635**	**20,859,858**
Cash flow from investing activities	**-2,298,284**	**-2,034,778**
Cash flow from financing activities	**-1,026,826**	**-694,959**
Net increase / decrease in cash and cash equivalents	**7,114,525**	**18,130,121**
Net increase / decrease in cash and cash equivalents due to currency translation	552,563	334,500
Cash and cash equivalents at beginning of period	249,964,314	178,036,473
Cash and cash equivalents at end of period	**257,631,402**	**196,501,094**
Composition of cash and cash equivalents		
Cash and cash equivalents	257,631,402	196,501,094
Cash and cash equivalents at end of period	**257,631,402**	**196,501,094**

[1] Adjusted prior-year figures due to the final purchase price allocation of See Tickets Germany / Ticket Online Group and T.O.S.C (cf. Notes in the annual report 2011, page 73 et seq. and section 3.1.2 in selected notes to the consolidated financial statements)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

	Share capital	Capital reserve	Statutory reserve	Retained earnings	Treasury stock	Non-controlling interest	Other comprehensive income	Currency differences	Total shareholders' equity
	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]
01.01.2011	**24,000,000**	**23,310,940**	**0**	**98,544,271** [1]	**-52,070**	**11,394,953** [1]	**21,842**	**1,360,202**	**158,580,138** [1]
Dividends to non-controlling interest	0	0	0	0	0	-194,960	0	0	-194,960
Net income before non-controlling interest	0	0	0	8,634,166 [1]	0	2,423,266	0	0	11,057,432 [1]
Available-for-sale financial assets	0	0	0	0	0	0	31,363	0	31,363
Foreign exchange differences	0	0	0	0	0	0	0	-339,259	-339,259
31.03.2011	**24,000,000**	**23,310,940**	**0**	**107,178,437** [1]	**-52,070**	**13,623,259** [1]	**53,205**	**1,020,943**	**169,134,714** [1]
01.01.2012	**48,000,000**	**1,890,047**	**2,164,937**	**114,803,415**	**-52,070**	**11,475,828**	**8,086**	**1,568,423**	**179,858,666**
Change in the scope of consolidation	0	0	0	-404,960	0	0	0	0	-404,960
Dividends to non-controlling interest	0	0	0	0	0	-526,827	0	0	-526,827
Net income before non-controlling interest	0	0	0	11,003,340	0	1,777,598	0	0	12,780,938
Available-for-sale financial assets	0	0	0	0	0	0	32,573	0	32,573
Foreign exchange differences	0	0	0	0	0	20,190	0	13,573	33,763
31.03.2012	**48,000,000**	**1,890,047**	**2,164,937**	**125,401,795**	**-52,070**	**12,746,789**	**40,659**	**1,581,996**	**191,774,153**

[1] Adjusted prior-year figures due to the final purchase price allocation of See Tickets Germany / Ticket Online Group and T.O.S.C (cf. Notes in the annual report 2011, page 73 et seq. and section 3.1.2 in selected notes to the consolidated financial statements)

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRELIMINARY STATEMENTS

CTS EVENTIM AG (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 2012, now presented as an interim report for CTS AG and its subsidiaries, were approved by the Management Board for publication, in its decision of 31 May 2012.

2. BASIS OF REPORTING

The present, unaudited Group Interim Report as at 31 March 2012 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 2011 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 2011. 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 Group. Consolidated financial statements reflecting applicable HGB principles were not prepared.

The comparative figures in the income statement relate to the adjusted interim Group report as at 31 March 2011, and those in the balance sheet to the consolidated financial statements as at 31 December 2011. The comparative figures in the income statement as at 31 March 2011 had to be adjusted to take account of the final purchase price allocation in respect of the See Tickets Germany / Ticket Online Group as at 30 June 2011 and the final purchase price allocation in respect of T.O.S.C. – TicketOne Sistemi Culturali S.r.l. as at 30 September 2011.

In the Group Interim Report, 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 2011. The International Financial Reporting Standard (IFRS 7 'Financial Instruments: Disclosures: Transfers of Financial Assets') is applicable for the first time in fiscal 2012 and has no impact on the reported earnings performance, financial position and cash flow of the CTS Group.

According to IAS 32, purchase price obligations in respect of 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 interest. A detailed description of the main accounting principles is published in the 2011 Annual Report under item 1.9 of the Notes to the consolidated financial statements.

3. BUSINESS COMBINATIONS

In addition to CTS AG as parent company, the consolidated financial statements also include all relevant subsidiaries.

3.1 BUSINESS COMBINATIONS IN THE TICKETING SEGMENT
3.1.1 CHANGES IN THE SCOPE OF CONSOLIDATION

The following changes in the scope of consolidation occurred during the reporting period and/or in relation to the 31 March 2011 closing date.

With an agreement concluded on 1 July 2011, Ticket Express, Gesellschaft zur Herstellung und zum Vertrieb elektronischer Eintrittskarten mbH, Vienna, acquired 100% of the shares in Ticket Online Austria GmbH, Vienna.

Ticketcorner AG, Rümlang, was merged with Ticketcorner Holding AG, Rümlang, on the basis of a merger agreement concluded on 27 June 2011. Ticketcorner Holding AG then changed its name to Ticketcorner AG. The name change was registered on 30 June 2011.

Ticketcorner GmbH, Vienna, was merged with Ticket Express Gesellschaft zur Herstellung und zum Vertrieb elektronischer Eintrittskarten mbH, Vienna, when the merger was entered in the register of companies on 25 June 2011.

In an agreement concluded on 1 June 2011, Ticket Online Software GmbH, Hamburg, sold 100% of its shares in Ticket Online Polska Sp z.o.o., Poland, to CTS AG. After the sale of shares, Ticket Online Polska Spolka z.o.o., Warsaw, was merged with Eventim Sp z.o.o., Warsaw.

TSC Ticket & Touristik-Service-Center GmbH, Bremen, was merged with CTS AG when the merger was entered in the register of companies in June 2011.

3.1.2 PURCHASE PRICE ALLOCATION

FINAL PURCHASE PRICE ALLOCATION OF SEE TICKETS GERMANY / TICKET ONLINE GROUP AND T.O.S.C.

As at 30 June 2011, the purchase price allocation relating to the acquisition of shares in the See Tickets Germany / Ticket Online Group as well as the purchase price allocation relating to the acquisition of shares in T.O.S.C. as at 30 September 2011 was finally completed within the stipulated 12-month period, in accordance with IFRS 3.45. According to IFRS 3.49, corrections to the provisional fair values must be reported as if the accounting for the business combination was completed at the date of acquisition. Comparative information for the reporting periods prior to completion of accounting for the business combination must be presented as if the purchase price allocation had already been completed, and subsequently revised if necessary.

The comparative figures in the income statement as at 31 March 2011 had to be adjusted to take account of the final purchase price allocation in respect of the See Tickets Germany / Ticket Online Group as at 30 June 2011 and the final purchase price allocation in respect of T.O.S.C. as at 30 September 2011.

The following table shows the changes arising in the consolidated income statement as at 31 March 2011 as a result of the final purchase price allocations:

	Income statement		
	provisional purchase price allocation 31.03.2011	final purchase price allocation 31.03.2011	Change
	[EUR'000]	[EUR'000]	[EUR'000]
Cost of sales	-63,227	-63,085	142
Selling expenses	-11,764	-11,697	67
General administrative expenses	-7,770	-7,721	49
Taxes	-3,200	-3,273	-73
Adjustments in net income after non-controlling interest			**185**

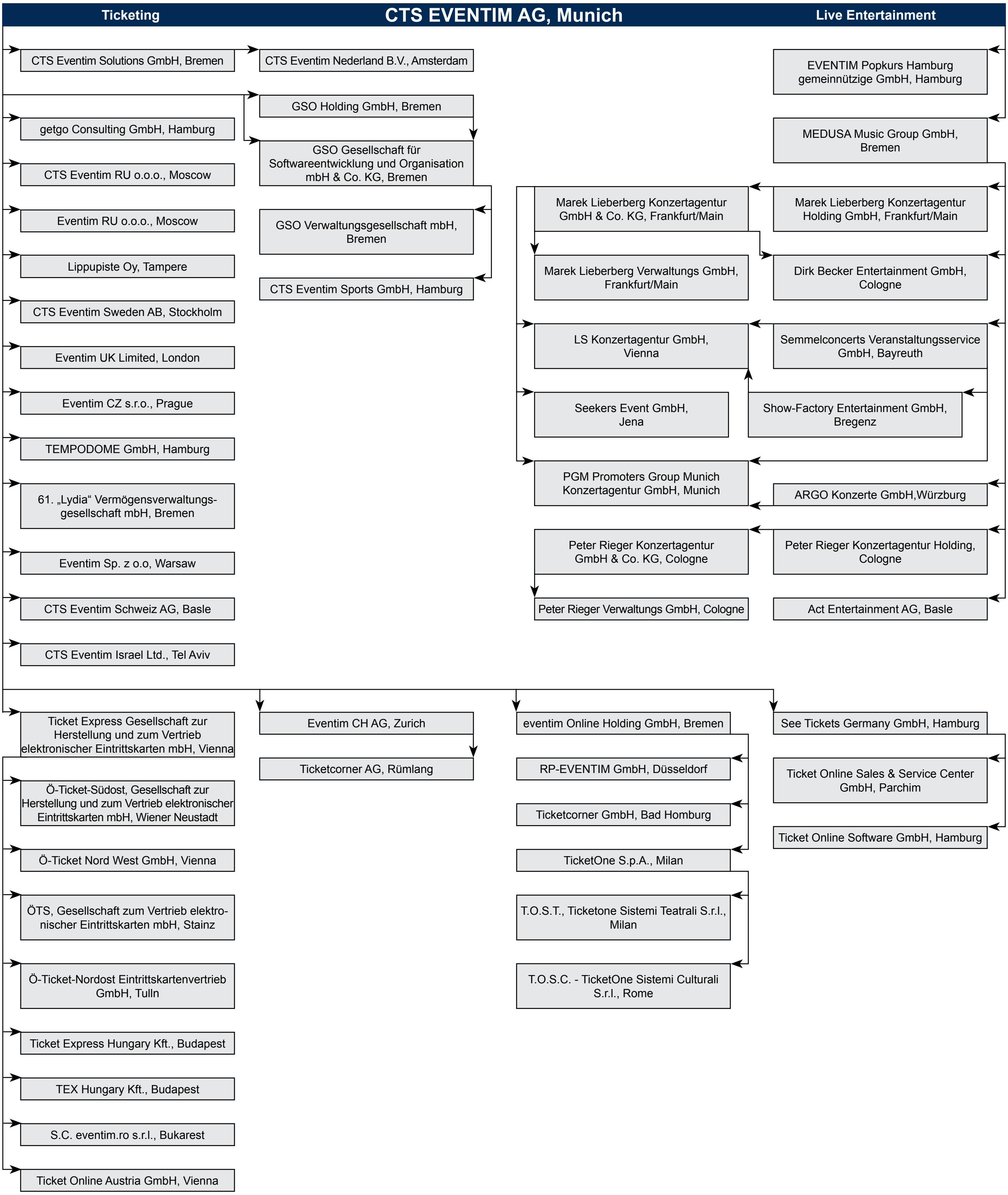
The adjustments in respect of the original purchase price allocation are explained in detail in the notes to the consolidated financial statements as at 31 December 2011.

3.2 BUSINESS COMBINATIONS IN THE LIVE ENTERTAINMENT SEGMENT

The following changes in the scope of consolidation occurred during the reporting period and/or in relation to the 31 March 2011 closing date.

In a purchase contract dated 13 December 2011, Marek Lieberberg Konzertagentur GmbH & Co. KG, Frankfurt/Main, acquired 51% of the shares in Seekers Event GmbH, Jena. Seekers Event GmbH, organises the 'SonneMondSterne' festival in Jena.

The corporate structure as at 31 March 2012 is shown in the following table:



4. SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

The main changes in the consolidated balance sheet as at 31 March 2012 compared to 31 December 2011 are described below:

The EUR 7.667 million increase in **cash and cash equivalents** in the Group, to EUR 257.631 million, results primarily from the positive net income for the period and from an increase in advance payments received in the Live Entertainment segment for events held in subsequent quarters. This is offset in the Ticketing segment by seasonal reductions in liabilities for ticket monies not yet invoiced.

Trade receivables (EUR -1.631 million) decreased in the context of ongoing business operations, especially in the Ticketing segment.

The EUR 2.233 million increase in **payments on account** relates to Live Entertainment events held in subsequent quarters.

The increase in **other current assets** (EUR +5.570 million) is mainly due to the increase in available-for-sale securities with short-term maturities (EUR +1.557 million), cash in transit (EUR +1.327 million), input tax receivables (EUR +1.119 million) and receivables from promoters (EUR +1.385 million) from ongoing operations.

The EUR 2.733 million decrease in **intangible assets** is attributable above all to systematic amortisation from purchase price allocation (trademark, customer base and software) of the companies acquired in 2010.

The increase in **goodwill** (EUR +562 thousand) was purely due to currency translation effects resulting from the measurement of goodwill in foreign currencies (Euro to Swiss Francs) at the closing date.

The EUR 6.687 million increase in **short-term financial liabilities and in the current portion of long-term financial liabilities** is mainly due to the timely reclassification of loan liabilities from non-current liabilities with medium- and long-term maturities to current loan liabilities, due to a reduction in the remaining term.

The increase in **advance payments received** in the Live Entertainment segment (EUR +29.983 million) was mainly attributable to ticket monies received in the first quarter from presales of festivals, tours and other events that will not be held until the second quarter of 2012. Advance payments received in the Live Entertainment segment are transferred to revenue when the respective events have taken place.

The EUR 25.235 million decrease in **other liabilities** is predominantly due to reduced liabilities in the Ticketing segment in respect of ticket monies not yet invoiced. 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 usually dismantled in the first two quarters of the following year when the events are held and invoiced.

The EUR 6.202 million decrease in **medium- and long-term financial liabilities** arose primarily from timely reclassification of such financial liabilities as current financial liabilities.

As at 31 March 2012, **shareholders' equity** rose by EUR 11.915 million to EUR 191.774 million, mainly because of the positive EUR 11.003 million net income after non-controlling interest for the 2012 reporting period to date, and due to increased non-controlling interest in shareholders' equity (EUR +1.271 million) ensuing from non-controlling interest in current profits in the Live Entertainment segment. The equity ratio (shareholders' equity divided by the balance sheet total) increased from 25.2% to 26.5%.

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 recognised 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.

REVENUE

The **Group** generated EUR 113.917 million in revenue in the period under review, compared to EUR 101.030 million in Q1/2011 (+12.8%).

The **Ticketing segment** generated EUR 53.066 million in revenue (before consolidation between segments), down from EUR 54.773 million in Q1/2011. The share of revenue generated by foreign subsidiaries increased year-on-year from 39% in Q1/2011 to 41% in Q1/2012, mainly due to revenue growth on the part of the Ticketcorner Group in Switzerland.

In the **Live Entertainment segment**, revenue rose by EUR 14.451 million from EUR 48.228 million to EUR 62.679 million (+30.0%). Revenue so far this year has been positively affected by a large number of events.

COST OF SALES

The cost of sales rose by EUR 11.615 million to EUR 74.700 million. The EUR 14.292 million increase in cost of sales in the Live Entertainment segment (before consolidation between the segments), due inter alia to a larger number of events, is offset by reduced cost of sales in the Ticketing segment (EUR -2.875 million).

OTHER OPERATING EXPENSES

Other operating expenses decreased by EUR 4.425 million to EUR 2.065 million, mainly as a result of non-recurring items in Q1/2011.

FINANCIAL RESULT

The EUR 870 thousand decrease in the financial result, to EUR -1.257 million, was mainly due to lower income from investments in associates, higher expenditures to finance the various acquisitions made, and increased financing expenses.

6. SEGMENT REPORTING

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

	Ticketing		Live Entertainment		Total for segment	
	31.03.2012 [EUR'000]	31.03.2011 [EUR'000]	31.03.2012 [EUR'000]	31.03.2011 [EUR'000]	31.03.2012 [EUR'000]	31.03.2011 [EUR'000]
External revenue	52,071	53,710	61,846	47,321	113,917	101,031
Internal revenue	8,701	7,232	11,017	5,537	19,718	12,769
Total revenue	**60,772**	**60,942**	**72,863**	**52,858**	**133,635**	**113,800**
Consolidation within segment	-7,706	-6,169	-10,184	-4,630	-17,890	-10,799
Revenue after consolidation within segment	**53,066**	**54,773**	**62,679**	**48,228**	**115,745**	**103,001**

Reconciliation of the operating profit (EBIT) of the segments with Group earnings:

	Ticketing		Live Entertainment		Intersegment consolidation		Group	
	31.03.2012 [EUR'000]	31.03.2011 [EUR'000]	31.03.2012 [EUR'000]	31.03.2011 [EUR'000]	31.03.2012 [EUR'000]	31.03.2011 [EUR'000]	31.03.2012 [EUR'000]	31.03.2011 [EUR'000]
Revenue	53.066	54.773	62.679	48.228	-1.829	-1.971	113.917	101.030
EBITDA	21.012	15.255	4.919	4.908	-388	0	25.542	20.164
EBIT	15.844	10.306 [1]	4.414	4.411	-388	0	19.870	14.717 [1]
Depreciation and amortisation	-5.168	-4.949 [1]	-505	-498	0	0	-5.673	-5.447 [1]
Financial result							-1.257	-387
Earnings before tax (EBT)							18.613	14.330 [1]
Taxes							-5.832	-3.273 [1]
Net income before non-controlling interest							12.781	11.057 [1]
Non-controlling interest							-1.778	-2.423
Net income after non-controlling interest							11.003	8.634 [1]
Average number of employees	1.220	1.229	213	193			1.433	1.422
Normalised EBITDA	21.012	18.645	4.919	4.908	-388	0	25.542	23.554
Normalised EBIT before amortisation resulting from purchase price allocation	18.492	16.284	4.414	4.411	-388	0	22.518	20.695

[1] Adjusted prior-year figures due to the final purchase price allocation of See Tickets Germany / Ticket Online Group and T.O.S.C (cf. section 3.1.2 in selected notes to the consolidated financial statements)

7. OTHER DISCLOSURES

APPROPRIATION OF EARNINGS

The Shareholders' Meeting on 15 May 2012 adopted a resolution to distribute EUR 21.118 million (EUR 0.44 per eligible share) of the balance sheet profit of EUR 87.096 million as at 31 December 2011 to shareholders. This distribution was carried out on 16 May 2012, and the remaining balance sheet profit of EUR 65.978 million was carried forward to the new account.

FINANCIAL OBLIGATIONS

Since 31 December 2011, 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 2012 reporting period:

	31.03.2012	31.03.2011
	[EUR'000]	[EUR'000]
Goods and services supplied by the Group		
Subsidiaries not included in consolidation due to insignificance	257	113
Associated companies	28	152
Other related parties	220	208
	505	**473**

	31.03.2012	31.03.2011
	[EUR'000]	[EUR'000]
Goods and services received by the Group		
Subsidiaries not included in consolidation due to insignificance	5	12
Associated companies	544	886
Other related parties	4,050	3,899
	4,599	**4,797**

Bremen, 31 May 2012

CTS EVENTIM Aktiengesellschaft

Klaus-Peter Schulenberg | Volker Bischoff | Alexander Ruoff

FORWARD-LOOKING STATEMENTS

This Group Interim Report contains forecasts based on assumptions and estimates by the management of CTS EVENTIM AG. 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 the management believes that these assumptions and estimates are correct, it is possible that future developments and 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 EVENTIM AG 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 Interim Report. CTS EVENTIM AG 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 Group Interim Report.

This Group Interim Report is also available in English translation; the German version of the Group Interim Report takes priority over the English translation in the event of any discrepancies. It is available for downloading from http://www.eventim.de.

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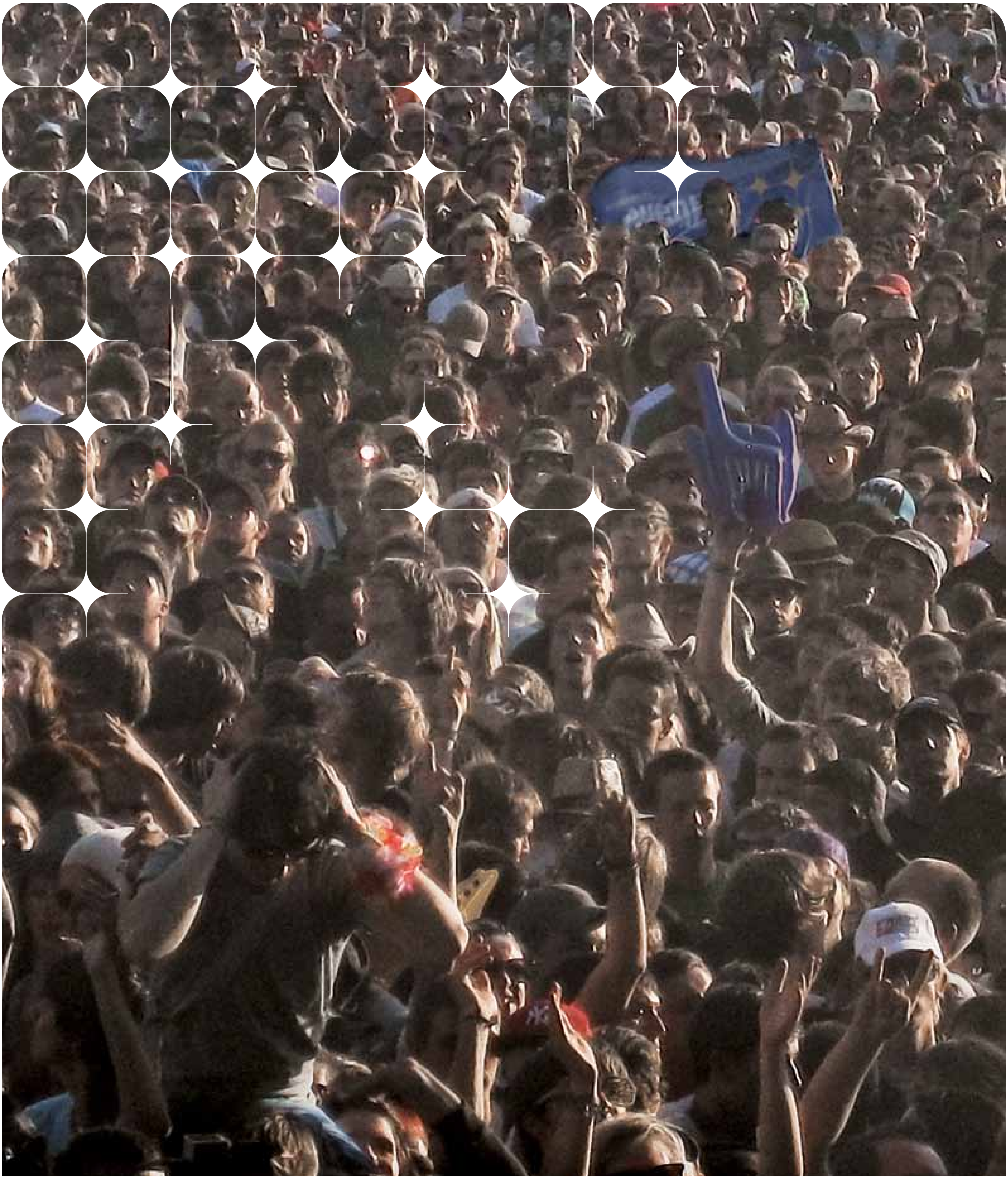

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