GROUP INTERIM REPORT AS AT 31 MARCH 2013

eventim

KEY GROUP FIGURES

	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012 [1]	Change
	EUR'000	EUR'000	[in %]
Revenue	121,070	113,917	6.3
EBITDA	28,566	25,715	11.1
EBITDA margin	23,6%	22.6%	1.0 pp
EBIT	22,984	20,042	14.7
EBIT margin	19,0%	17.6%	1.4 pp
Normalised EBITDA	28,737	25,715	11.8
Normalised EBIT before amortisation from purchase price allocation	25,742	22,691	13.4
Normalised EBITDA margin	*23.7%*	*22.6%*	*1.2 pp*
Normalised EBIT margin before amortisation from purchase price allocation	*21.3%*	*19.9%*	*1.3 pp*
Non-recurring items [2]	172	0	n.a.
Amortisation resulting from purchase price allocation [3]	2,587	2,649	-2.3
Earnings before tax (EBT)	21,839	18,785	16.3
Net income after non-controlling interest	13,008	11,154	16.6
Cash flow	20,434	16,474	24.0
	[EUR]	[EUR]	
Earnings per share [4], undiluted (= diluted)	0.27	0.23	
	[Qty.]	[Qty.]	
Number of employees [5]	1,657	1,434	
Of which temporary	(257)	(130)	

[1] Prior-year figures adjusted to reflect application of IAS 19
[2] Cf. page 8 for non-recurring items
[3] Purchase price allocation of Ticketcorner Holding AG and See Tickets Germany GmbH; cf. Annual report 2012 page 17 for further information
[4] Number of shares: 48 million
[5] Number of employees at end of year (active workforce)

CONTENT

1. LETTER TO THE SHAREHOLDERS

Klaus-Peter Schulenberg
Chief Executive Officer

Dear Shareholders,

CTS EVENTIM has got off to a successful start in the new financial year. The current figures are renewed proof that the consistently persecuted company strategy is paying off. In the first quarter of the current financial year, Group revenue increased year-on-year by 6.3%, EBITDA by 11.1% and EBIT by no less than 14.7%. The excellent EBITDA figure achieved in the Ticketing segment, of EUR 23.7 million, must be emphasised. This equates a growth rate of 13.8%. The reasons for this sustained success are obvious. The customers and business partners of CTS EVENTIM are well aware of our technological leadership. People in Europe enjoy using our platform because they know that we offer them attractive events and the best service.

TICKETING SEGMENT REMAINS THE MOST IMPORTANT REVENUE DRIVER

CTS EVENTIM is the European market leader in the ticketing field and consistently continues to extend its leadership. In the first quarter of this year revenue was boosted by 17.3% to EUR 62.3 million, with an EBIT increase of 19.9% to EUR 18.8 million. In the first three months of this year more than 5.5 million tickets were sold through the internet. Since the added value generated by internet sales is six times higher than in the case of box office sales, the medium-term objective is to sell half the total number of tickets via internet.

To achieve this goal, we work day to day on extending our business. With our CTS-systems we have been market leader for years. Nevertheless, hard work is required to maintain, or even to try and extend this leadership. With technological expertise and a keen sense of the latest trends, CTS EVENTIM has responded quickly to changes in web behaviour of its customers. This explains why we offer our own Ticket-Apps for iPhones and Androids since 2011, which have been down loaded more than one million times. We are currently working on new features for our online customers.

CTS EVENTIM is greatly interested in reviving and stimulating fan culture. People who go to gigs have fond memories of the admission tickets, printed with the tour design of bands such as the Rolling Stones, Pink Floyd or Jethro Tull, and which have since become true collectors' items. Through the implementation of standardised printing in the 1990s an important element of fan culture was lost, therefore CTS EVENTIM launched the new FanTicket in October last year. It was first marketed for the Depeche Mode tour in Germany, which kicks off with a gig in Munich's Olympic Stadium in June 2013. The response from our customers to this new offer is overwhelming and in the meantime tickets are available for more than a thousand events offered by CTS EVENTIM as a collectors' item. More than two million happy concert goers have already received their FanTickets.

LIVE ENTERTAINMENT IS ENORMOUSLY POPULAR

Also in the live entertainment segment CTS EVENTIM continues to assert its leadership in Germany and Europe. Revenue reached EUR 60.3 million, which is almost on prior year's level. EBITDA at EUR 4.8 million for the quarter under review was only slightly lower than Q1/2012, as was also the case with EBIT at EUR 4.2 million. While record labels look for new distribution channels to compensate the constantly falling demand of CDs, live entertainment events remain enormously popular. And we profit from this. In the first three months of this year various top acts have appeared on our stages, such as, Rea Garvey and Nelly Furtado to name just a few. We have been operating the Waldbühne in Berlin, one of Europe's best-known open-air arenas, since as early as 2009. Together with the Anschutz Entertainment Group (AEG), we took over the Hammersmith Apollo in London in August 2012. A legendary venue with a capacity of approximately 5,000 seats. This acquisition forms the foundation for further growth in Great Britain and conforms seamlessly with our foreign expansion strategy. In December 2012, we were able to acquire Arena Management GmbH, which is responsible for operating the Lanxess Arena in Cologne. With a seating of up to 20,000 and attracting as many as 1.8 million visitors annually, the Lanxess Arena is one of the world's biggest and most successful event facilities. These two investments made last year are an important foundation for expanding our market share in Germany and Europe.

CTS EVENTIM STANDS FOR VARIETY

No other ticketing company in Europe offers anything approaching the sheer diversity that we offer. Our range of events includes rock, pop, classical music, German Schlagermusik, musicals and sports. Thanks to the smooth integration of See Tickets Germany / Ticket Online Group, we now have access to the productions of Stage Entertainment Germany, which is the market leader for musicals in Germany. This highlights our strategy, namely to cover many different segments and to fill them with attractive events. We are valued as a reliable partner in the sports industry. Our customers come from a variety of sporting disciplines, including soccer, basketball, Formula 1, ice hockey and handball.

I would like to conclude by briefly addressing the dispute we have been conducting with the US promoter of live events, Live Nation. Arbitration proceedings against Live Nation Inc. and Live Nation Worldwide have been running since 5 April 2010. All the hearings have been long since completed – namely since autumn 2011. After several postponements, we now expect an arbitral decision in the first half of 2013, and like the majority of analysts, we continue to assume that the decision will be in our favour.

Yours sincerely,

Klaus-Peter Schulenberg
Chief Executive Officer

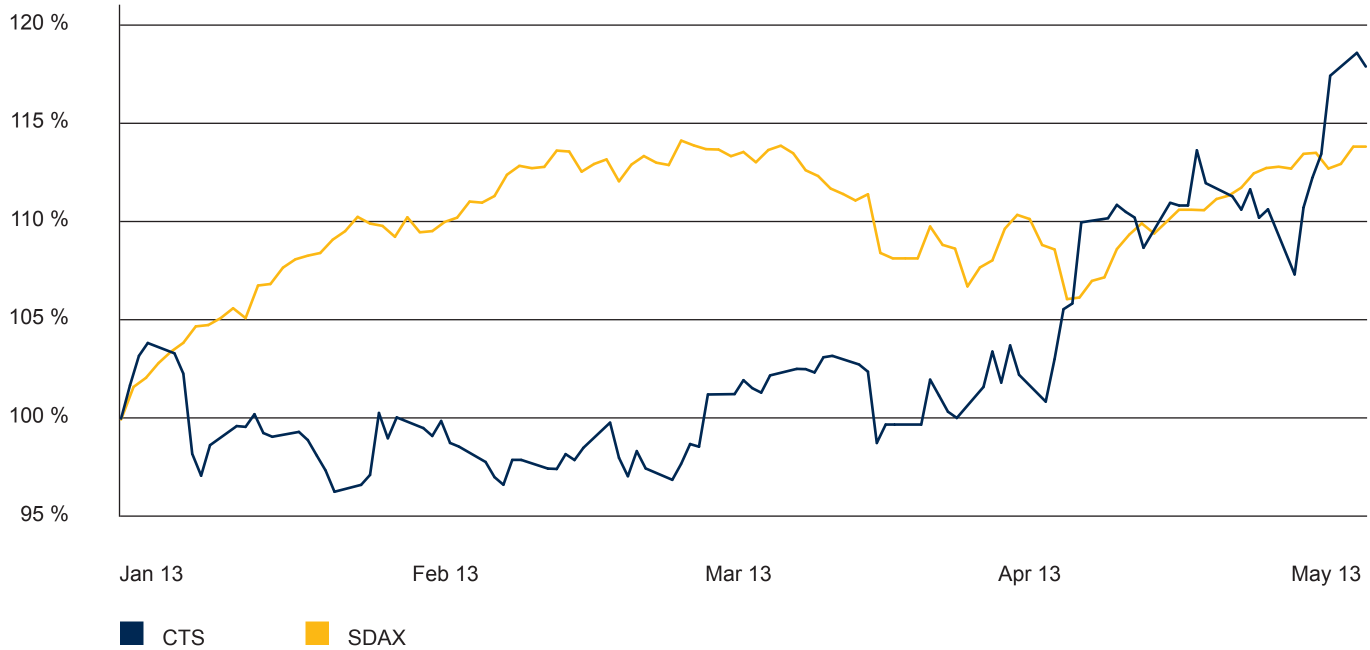
2. CTS SHARES

In the period from 1 January - 21 May 2013, CTS shares followed the sideways market. Since the end of March, following publication of the Annual Report for the 2012 financial year, CTS shares have broken away from the market trend to reach a new all-time high of EUR 31.77 on 20 May 2013. This recent performance of CTS shares in 2013 continues a growth trend that has been unbroken for a number of years.

The analysts at various banks, including Bank of America, Bankhaus Metzler, Berenberg Bank, Commerzbank, Deutsche Bank, DZ Bank, HSBC, JPMorgan, Kepler Cheuvreux, M.M. Warburg and NordLB, are still recommending CTS shares with a ‘Buy’ or ‘Hold’ rating.

In the first quarter of 2013, CTS EVENTIM AG also used various equity market conferences and roadshows to carry on an active dialogue with investors. For the 2013 financial year, CTS EVENTIM AG has already confirmed its participation at a number of other equity market conferences as well as national and international roadshows, in order to continue fostering and establishing good contacts with existing and potential investors.

THE CTS SHARE PRICE (01.01.2013 – 21.05.2013, INDEXED)



Number of shares held by members of executive organs as at 31 March 2013:

	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	7,300	0.015

Purchase of company shares or financial derivatives relating to such shares by Management Board and Supervisory Board Members:

Name	Position	Transaction	Date	Number of shares
Dr. Bernd Kundrun	Member of Supervisory Board	Purchase	21.03.2013	7,300

3. INTERIM MANAGEMENT REPORT FOR THE GROUP

1. EARNINGS PERFORMANCE, FINANCIAL POSITION AND CASH FLOW

EARNINGS PERFORMANCE

	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012 [1]	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	**121,070**	**113,917**	**7,153**	**6.3**
Gross profit	**45,225**	**39,326**	**5,899**	**15.0**
EBITDA	**28,566**	**25,715**	**2,851**	**11.1**
EBIT	**22,984**	**20,042**	**2,942**	**14.7**
Non-recurring items thereof acquisition costs / workforce restructuring	172	0	172	n.a.
Amortisation from purchase price allocation [2]	2,587	2,649	-62	-2.3
Normalised EBITDA	28,737	25,715	3,022	11.8
Normalised EBIT before amortisation from purchase price allocation	25,742	22,691	3,051	13.4

[1] Prior-year figures adjusted to reflect application of IAS 19
[2] Purchase price allocation of Ticketcorner Holding AG and See Tickets Germany GmbH; cf. Annual report 2012 page 17 for further information

REVENUE GROWTH

The **Group** generated EUR 121.070 million in revenue in the period under review, compared to EUR 113.917 million in Q1/2012 (+6.3%). Revenue (before consolidation between segments) breaks down into EUR 62.269 million in the Ticketing segment (Q1/2012: EUR 53.066 million) and EUR 60.333 million in the Live Entertainment segment (Q1/2012: EUR 62.679 million).

The **Ticketing segment** generated EUR 62.269 million in revenue (before consolidation between segments), (Q1/2012: EUR 53.066 million). In the first quarter of 2013, substantial double-digit revenue growth (+17.3%), combined with a significant increase in Internet ticketing volume, laid the foundations for successful performance in the Ticketing segment. 5.5 million tickets were sold via the Internet portals operated by the Group (Q1/2012: 4.8 million) in the first quarter of 2013, which equates to an increase of around 15.0% in the volume of Internet ticket sales.

The share of revenue generated by foreign subsidiaries amounted to 41% for the 2013 reporting period to date, the same level as the year before.

In the first quarter of 2013, the **Live Entertainment segment** successfully asserted its market leadership in Germany and Europe, almost attaining the figures achieved in the first quarter of 2012. First-quarter revenue amounted to EUR 60.333 million (Q1/2012: EUR 62.679 million; -3.7%). Revenue in the reporting period was positively affected by an increase in the number of companies being included in the consolidation.

GROSS PROFIT

As at 31 March 2013, the gross profit of the **Group** had increased by 15.0% to EUR 45.225 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. The consolidated gross profit rose from 34.5% to 37.4%.

In the **Ticketing segment**, gross margin fell in the first quarter of 2013 from 58.9% to 57.9%. Organic growth of the highly profitable Internet business is off-set by the implementation of commission agreements in the ticketing field in the first quarter of 2013. Commissioning results in higher profit contributions, whereas the additional revenue associated with such sales have a negative effect on profit margins.

In the **Live Entertainment segment**, due to the larger number of companies included in consolidation, the gross margin improved from 12.9% to 15.3%.

NON-RECURRING ITEMS

Non-recurring items in the **Ticketing segment** caused a temporary EUR 172 thousand drop in **Group** earnings in the period under review, due to implemented and planned acquisitions and to workforce restructuring. There were no such non-recurring items in Q1/2012.

EBITDA / NORMALISED EBITDA

Group EBITDA improved by EUR 2.851 million or 11.1% to EUR 28.566 million (Q1/2012: EUR 25.715 million). The EBITDA in the Ticketing segment increased to EUR 2.868 million whereas in the Live Entertainment segment EBITDA decreased by EUR 406 thousand. The Group EBITDA margin improved by 4.5% to 23.6%, compared to 22.6% in Q1/2012. Foreign subsidiaries accounted for around 27.6% of Group EBITDA (Q1/2012: 29.1%).

Normalised Group EBITDA increased by EUR 3.022 million or 11.8% to EUR 28.737 million. The normalised EBITDA margin was 23.7% (Q1/2012: 22.6%).

In the **Ticketing segment**, the EBITDA figure improved by 13.8% year-on-year, from EUR 20.852 million in Q1/2012 to EUR 23.720 million. A further increase in Internet ticketing volume contributed significantly to this increase in earnings. The EBITDA margin was 38.1%, compared to 39.3% the year before. As already noted in the section on gross profit, the implementation of commission agreements had a negative impact on profit margins. The share of Ticketing segment EBITDA attributable to foreign companies rose year-on-year from 28.2% to 31.9% in the current reporting period.

In the Ticketing segment, the normalised EBITDA improved by EUR 3.040 million (+14.6%) to EUR 23.891 million (Q1/2012: EUR 20.852 million).

In the **Live Entertainment segment**, EBITDA fell by EUR 406 thousand from EUR 5.252 million to EUR 4.846 million. The EBITDA margin in the first quarter of 2013 decreased to 8.0% after 8.4% in Q1/2012.

EBIT / NORMALISED EBIT BEFORE AMORTISATION FROM PURCHASE PRICE ALLOCATION

The **Group** EBIT figure, at EUR 22.984 million, is 14.7% higher year-on-year (EUR 20.042 million). Total depreciation and amortisation within the Group, at EUR 5.582 million, is about the same year-on-year (Q1/2012: EUR 5.673 million) and include EUR 2.587 million in amortisation from purchase price allocation (Q1/2012: EUR 2.649 million). The EBIT margin improved by 7.9% from 17.6% to 19.0%.

In the first quarter of 2013, the normalised EBIT before amortisation from purchase price allocation rose in the Group by 13.4% from EUR 22.691 million to EUR 25.742 million. The normalised EBIT margin before amortisation from purchase price allocation increased from 19.9% to 21.3%.

In the **Ticketing segment**, the EBIT figure improved year-on-year by EUR 3.116 million from EUR 15.684 million to EUR 18.800 million (+19.9%). The EBIT margin, at 30.2%, was slightly higher year-on-year (Q1/2012: 29.6%).

The normalised EBIT before amortisation from purchase price allocation rose 16.9% from EUR 18.333 million to EUR 21.426 million. The normalised EBIT margin, before amortisation from purchase price allocation, was 34.4%, slightly lower than Q1/2012 (34.6%).

The **Live Entertainment segment** achieved an EBIT of EUR 4.184 million, compared to EUR 4.747 million in Q1/2012 (-11.9%). The EBIT margin decreased to 6.9% (Q1/2012: 7.6%).

The normalised EBIT before amortisation from purchase price allocation decreased from EUR 4.747 million to EUR 4.316 million.

FINANCIAL RESULT

The financial result, at EUR -1.145 million (Q1/2012: EUR -1.257 million) mainly includes EUR 574 thousand in financial income (Q1/2012: EUR 722 thousand), EUR 1.838 million in financial expenses (Q1/2012: EUR 2.051 million) and EUR 118 thousand in income from investments in associates accounted for at equity (Q1/2012: EUR 71 thousand).

This change in financial result was mainly due to higher income from investments in affiliated companies and associates accounted for at equity, to reduced expenditure to finance the various acquisitions made and to other financing expenses.

EARNINGS BEFORE TAX (EBT) AND NON-CONTROLLING INTEREST

As at 31 March 2013, earnings before tax (EBT) increased from EUR 18.785 million in Q1/2012 to EUR 21.839 million. After deduction of tax expenses and non-controlling interest, net consolidated income amounted to EUR 13.008 million (Q1/2012: EUR 11.154 million). Earnings per share (EPS) amounted in the first quarter of 2013 to EUR 0.27, (Q1/2012: EUR 0.23).

PERSONNEL

On average over the year to date, the companies in the CTS Group had a total of 1,664 employees on their payroll, including 263 part-time workers (Q1/2012: 1,433, including 129 part-timers). Of that total, 1,203 are employed in the Ticketing segment (Q1/2012: 1,220 employees) and 461 in the Live Entertainment segment (Q1/2012: 213 employees). The decrease in the number of employees in the Ticketing segment was attributable to the staff cuts resulting from the integration of the See Tickets Germany / Ticket Online Group. The increase in workforce size in the Live Entertainment segment mainly arose from the larger number of companies included in consolidation.

Personnel expenses increased to EUR 19.351 million (Q1/2012: EUR 16.160 million; +19.7%). This increase in personnel expenses breaks down into EUR 1.553 million in the Ticketing segment and EUR 1.638 million in the Live Entertainment segment. The change in personnel expenses in the Ticketing segment is due to lower personnel expenses resulting from the staff cuts made when integrating the See Tickets Germany / Ticket Online Group on the one hand and due to increased personnel expenses associated with further internationalisation and the further technological developments on the other hand. The increase in the Live Entertainment segment is mainly due to the enlarged scope of consolidation. About 50% of the workforce at Arena Management GmbH are temporary employees who work in the Lanxess Arena on a temporary basis.

FINANCIAL POSITION

The main changes in **ASSETS** were increases in cash and cash equivalents (EUR 6.106 million) and in payments on account (EUR 7.404 million). These increases were offset by a decline in short-term trade receivables (EUR 7.163 million), in receivables from income taxes (EUR 2.577 million), in other current assets (EUR 2.309 million) and in intangible assets (EUR 2.887 million).

The EUR 6.106 million increase in **cash and cash equivalents** in the Group to EUR 325.620 million (31.12.2012: EUR 319.514 million) is mainly derived from consolidated net income. The increase in advance payments received in the Live Entertainment segment for events held in subsequent quarters is off-set by a seasonally based reduction in liabilities in the Ticketing segment for ticket monies not yet invoiced.

Cash and cash equivalents 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 123.260 million (31.12.2012: EUR 145.002 million); other assets also include receivables relating to ticket monies from pre-sales in the Ticketing segment (EUR 28.753 million; 31.12.2012: EUR 30.937 million).

Current trade receivables (EUR 7.163 million) decreased in the context of ongoing business operations, especially in the Ticketing segment.

The increase in **payments on account** (EUR 7.404 million) relates to Live Entertainment events to be held in subsequent quarters.

Receivables from income tax (EUR 2.577 million) decreased, mainly because of refunds of capital gains taxes in respect of previous years.

The decrease in **other current assets** (EUR 2.309 million) mainly results from the decrease in receivables relating to ticket revenue from pre-sales in the Ticketing segment.

The change of EUR -2.887 million in **intangible assets** was principally due to systematic amortisation of the trademark, customer base and software assets that were capitalised as assets in the purchase price allocation in respect of the Ticketcorner Group and See Tickets Germany / Ticket Online Group. Furthermore, there was a reduction in goodwill due to currency translation effects (EUR 564 thousand).

The main changes in **LIABILITIES** were decreases in short-term financial liabilities (EUR 23.465 million), in trade liabilities (EUR 8.889 million) and in other liabilities (EUR 29.880 million). These reductions are offset by increases in advance payments received (EUR 29.494 million), in medium- and long-term financial liabilities (EUR 12.558 million) and in shareholders' equity (EUR 14.644 million).

The **short-term financial liabilities and the current portion of long-term financial liabilities** (EUR 23.465 million) decreased because of scheduled redemption of financial liabilities, the rescheduling of a short-term tranche of credit (partial use of a syndicated loan to finance the HAL Apollo joint venture) as a long-term final-maturity loan. On the other hand the timely reclassification from medium- and long-term financial liabilities led to an increase in short-term financial liabilities.

Trade payables decreased by EUR 8.889 million in the context of ongoing business operations.

The **advance payments received** in the Live Entertainment segment (EUR 29.494 million) increased, mainly due to ticket monies received in the first quarter of 2013 from pre-sales of festivals, tours and other events that will not be held until the second quarter of 2013 (including the Rock im Park and Rock am Ring festivals). The advance payments received in the Live Entertainment segment are transferred to revenue when the respective events have taken place.

The EUR -29.880 million change in **other short-term liabilities** is predominantly due to lower liabilities in respect of ticket monies not yet invoiced in the Ticketing segment (EUR 21.742 million) and lower VAT liabilities (EUR 6.101 million). 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 course of the following year when the events are held and invoiced.

The **medium- and long-term financial liabilities** rose by EUR 12.558 million. In the period under review, a long-term loan taken out to finance the HAL Apollo joint venture led to an increase in financial liabilities. Timely reclassification as short-term financial liabilities, in contrast, led to a reduction in medium- and long-term financial liabilities.

Shareholders' equity increased by EUR 14.644 million to EUR 230.205 million, mainly due to the positive EUR 13.008 million Group result for the reporting period, and due to increased non-controlling interest of EUR 1.514 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 26.6% to 28.5%.

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 31 March 2012 reporting date, cash and cash equivalents increased by EUR 67.988 million to EUR 325.620 million.

Cash flow from operating activities increased year-on-year by EUR 8.378 million from EUR 10.440 million to EUR 18.817 million.

This year-on-year increase in cash flow from operating activities was mainly the result of the changes in receivables and other assets (EUR +13.853 million), in paid income taxes (EUR +7.531 million) and in higher consolidated net income (EUR +1.854 million). The increase is off-set by negative cash flow effects resulting from a change in other liabilities (EUR -9.786 million) and in payments on account (EUR -5.168 million).

The positive cash flow effect of EUR 13.853 million deriving from changes in **receivables and other current assets** is primarily due to more trade receivables and receivables from ticket monies being settled, compared to the same period in 2012.

The EUR +7.531 million change in **paid income taxes** mainly results from refunds of capital gains taxes for previous years and from higher tax prepayments in Q1/2012.

The negative cash-flow effect arising from the change in **liabilities** (EUR 9.786 million) is mainly attributable to the greater reduction of trade payables and to increased repayments of liabilities for ticket monies not yet invoiced in the Ticketing segment.

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 for ticket monies not yet invoiced in the Ticketing segment, which leads in the course of the following year to cash outflows of ticket monies to promoters due to many events being held and invoiced.

Cash flow from investing activities increased year-on-year by EUR -130 thousand to EUR -2.428 million.

Cash flow from financing activities increased year-on-year by EUR -9.010 million to EUR -10.036 million. The change in cash flow from financing activities mainly relates to repayments of loans (EUR -6.872 million) and to payments made to acquire additional shares in subsidiaries already included in consolidation (EUR -2.070 million).

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

2. EVENTS AFTER THE BALANCE SHEET DATE

RESOLUTIONS OF THE 2013 SHAREHOLDERS' MEETING

At the Annual Shareholders' Meeting of the company, held on 8 May 2013 in Bremen, the following resolutions were adopted:

Of the EUR 117.918 million in balance sheet profit of CTS EVENTIM AG, Munich (hereinafter: CTS AG), at the end of the 2012 financial year, EUR 27.358 million shall be used to distribute a dividend of EUR 0.57 per eligible share and the remaining EUR 90.560 million shall be carried forward to retained earnings.

Formal approval was given at the Shareholders' Meeting to the activities of the Supervisory Board and Management Board members during the 2012 business year.

The firm of PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft AG, Osnabrück, was elected as auditor for the company and its Group for the 2013 financial year.

The present members of the Supervisory Board were re-elected for a further three-year term.

Approval was given to the merger agreement concluded by and between See Tickets Germany GmbH, Hamburg, and CTS AG.

The merger agreement between eventim Online Holding, Bremen, and CTS AG was approved.

Approval was also given to the profit transfer agreement concluded by and between getgo consulting GmbH, Hamburg, and CTS AG. These changes were entered in the commercial register on 21 May 2013.

Authorisation to issue stock options and/or convertible bonds and to create conditional capital was approved.

Approval was given to the adjustment of emoluments for members of the Supervisory Board.

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 2013 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, in accordance with § 289a (1) HGB. The current and all previous declarations 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 current financial figures confirm the consistent continuation of the strategic direction being taken by the Group. The CTS Group remains focused on further expansion of online ticketing. This is where the greatest growth potential lies, since the global trend towards the Internet as a platform for information and purchasing continues apace. This trend is intensified by the use of smartphones to organise work and leisure. The CTS Group recognised this trend at an early stage and developed its own EVENTIM-App with which customers can buy tickets via smartphone. The app has already been downloaded more than a million times in Germany, Italy, Switzerland and England.

The CTS Group considers itself to be superbly positioned in the current economic situation to generate further growth and to assert and further extend its position as market leader in Germany and Europe.

In order to reach these goals, the CTS Group continues to concentrate on further development of its superior ticketing software. With sales of 5.5 million tickets – an increase of 15% – this highly profitable online business contributed significantly to the boost in earnings in the first quarter of 2013. More than 100 million tickets for around 180,000 events were sold last year via CTS EVENTIM systems, 20.6 million of that total being sold via the Internet. The increase in Internet ticketing volume will remain a centre of focus, because the added value generated by Internet sales is six times higher than in the case of box office sales.

In addition to the areas of growth in the Ticketing segment, business operations in the Live Entertainment segment are also being taken a step further. Apart from tours with international artists and festivals, new types of events play an increasingly important role, for example in the areas of family events and ‘edutainment’. With its venues the CTS Group has already notched up some of their successes with the leasing agreement for the Waldbühne arena in Berlin and the takeovers of the Hammersmith Apollo in London and the operating company for the Lanxess Arena in Cologne. This diversification path is being developed at both national and international level. The integration of newly acquired companies will therefore remain an ongoing activity.

The Management Board expects the Group to achieve further business growth in the 2013 financial year as well as a continuous improvement to revenue and earnings.

5. RISKS AND OPPORTUNITIES

Due to existing risk management systems, 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 2012 Annual Report remain valid.

6. RELATED PARTY DISCLOSURES

For disclosures of important transactions with related parties, reference is made to item 8 in the selected notes.

Bremen, 30 May 2013

CTS EVENTIM Aktiengesellschaft

The Management Board

4. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2013

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2013 (IFRS)

ASSETS	31.03.2013	31.12.2012 [1]
	[EUR]	[EUR]
Current assets		
Cash and cash equivalents	325,619,789	319,514,233
Trade receivables	20,447,398	27,610,459
Receivables from affiliated and associated companies accounted for at equity	1,780,678	2,167,272
Inventories	1,832,516	1,850,887
Payments on account	23,655,905	16,252,301
Receivables from income tax	5,763,695	8,341,133
Other assets	52,747,196	55,055,702
Total current assets	**431,847,177**	**430,791,987**
Non-current assets		
Property, plant and equipment	12,795,936	13,243,458
Intangible assets	81,070,832	83,957,438
Investments	1,964,203	1,985,881
Investments in associates accounted for at equity	16,657,162	16,538,823
Loans	259,932	269,287
Trade receivables	58,255	60,833
Receivables from affiliated companies and associated companies accounted for at equity	3,641,613	3,727,332
Other assets	4,213,186	4,142,950
Goodwill	252,139,266	252,703,762
Deferred tax assets	3,298,627	3,630,915
Total non-current assets	**376,099,012**	**380,260,679**
Total assets	**807,946,189**	**811,052,666**

[1] Prior-year figures adjusted to reflect application of IAS 19

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2013	31.12.2012 [1]
	[EUR]	[EUR]
Current liabilities		
Short-term financial liabilities and current portion of long-term financial liabilities	23,110,232	46,574,917
Trade payables	39,413,231	48,302,561
Payables to affiliated and associated companies accounted for at equity	975,891	281,060
Advance payments received	144,890,910	115,397,178
Other provisions	1,819,915	2,678,677
Tax provisions	16,249,070	12,873,183
Other liabilities	159,954,403	189,834,799
Total current liabilities	**386,413,652**	**415,942,375**
Non-current liabilities		
Medium- and long-term financial liabilities	171,964,486	159,406,317
Other liabilities	265,716	271,876
Pension provisions	3,433,792	3,611,932
Deferred tax liabilities	15,663,397	16,258,619
Total non-current liabilities	**191,327,391**	**179,548,744**
Shareholders' equity		
Share capital	48,000,000	48,000,000
Capital reserve	1,890,047	1,890,047
Statutory reserve	2,400,000	2,400,000
Retained earnings	160,786,375	147,778,157
Treasury stock	-52,070	-52,070
Non-controlling interest	16,104,088	14,590,229
Other comprehensive income	-438,467	-512,948
Currency differences	1,515,173	1,468,132
Total shareholders' equity	**230,205,146**	**215,561,547**
Total shareholders' equity and liabilities	**807,946,189**	**811,052,666**

[1] Prior-year figures adjusted to reflect application of IAS 19

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013 (IFRS)

	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012 [1]	Change
	[EUR]	[EUR]	[EUR]
Revenue	121,070,368	113,916,814	7,153,554
Cost of sales	-75,845,411	-74,590,751	-1,254,660
Gross profit	**45,224,957**	**39,326,063**	**5,898,894**
Selling expenses	-13,346,441	-11,973,269	-1,373,172
General administrative expenses	-8,795,406	-8,032,519	-762,887
Other operating income	3,469,681	2,787,070	682,611
Other operating expenses	-3,568,990	-2,064,846	-1,504,144
Operating profit (EBIT)	**22,983,801**	**20,042,499**	**2,941,302**
Income / expenses from participations	500	0	500
Income / expenses from investments in associates accounted for at equity	118,339	71,393	46,946
Financial income	573,698	722,272	-148,574
Financial expenses	-1,837,577	-2,050,771	213,194
Earnings before tax (EBT)	**21,838,761**	**18,785,393**	**3,053,368**
Taxes	-6,730,491	-5,903,503	-826,988
Net income before non-controlling interest	**15,108,270**	**12,881,890**	**2,226,380**
Non-controlling interest	-2,100,052	-1,727,575	-372,477
Net income after non-controlling interest	**13,008,218**	**11,154,315**	**1,853,903**
Earnings per share (in EUR); undiluted (= diluted)	0.27	0.23	
Average number of shares in circulation; undiluted (= diluted)	48 million	48 million	

[1] Prior-year figures adjusted to reflect application of IAS 19

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013 (IFRS)

	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012 [1]	Change
	[EUR]	[EUR]	[EUR]
Net income before non-controlling interest	15,108,270	12,881,890	2,226,380
Actuarial gains / losses net of tax	159,487	-108,557	268,044
Items that will not be reclassified to profit or loss	**159,487**	**-108,557**	**268,044**
Foreign exchange differences	-24,124	33,887	-58,011
Available-for-sale financial assets	-1,327	32,573	-33,900
Cash flow hedges	-3,936	0	-3,936
Items that may be reclassified subsequently to profit or loss	**-29,387**	**66,460**	**-95,847**
Other results	**130,100**	**-42,097**	**172,197**
Total comprehensive income	**15,238,370**	**12,839,793**	**2,398,577**
Total comprehensive income attributable to			
Shareholders of CTS AG	13,129,740	11,045,747	
Non-controlling interest	2,108,630	1,794,046	

[1] Prior-year figures adjusted to reflect application of IAS 19

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013 (IFRS) (SHORT FORM)

	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012 [1]	Change
	[EUR]	[EUR]	[EUR]
Net income after non-controlling interest	13,008,218	11,154,315	1,853,903
Non-controlling interest	2,100,052	1,727,575	372,477
Depreciation and amortisation on fixed assets	5,581,805	5,672,596	-90,791
Changes in pension provisions	39,042	-902,784	941,826
Deferred tax expenses / income	-295,046	-1,177,978	882,932
Cash flow	**20,434,071**	**16,473,724**	**3,960,347**
Other non-cash transactions	230,229	614,038	-383,809
Book profit / loss from disposal of fixed assets	-5,067	52,449	-57,516
Interest expenses / Interest income	1,020,170	1,137,254	-117,084
Income tax expenses	7,025,536	7,081,480	-55,944
Interest received	371,445	493,574	-122,129
Interest paid	-1,167,421	-409,440	-757,981
Income tax paid	-1,117,866	-8,648,621	7,530,755
Increase (-) / decrease (+) in inventories	17,238	234,657	-217,419
Increase (-) / decrease (+) in payments on account	-7,401,418	-2,233,612	-5,167,806
Increase (-) / decrease (+) in receivables and other assets	9,663,506	-4,189,887	13,853,393
Increase (+) / decrease (-) in provisions	-739,993	-439,084	-300,909
Increase (+) / decrease (-) in liabilities	-9,513,065	273,103	-9,786,168
Cash flow from operating activities	**18,817,365**	**10,439,635**	**8,377,730**
Cash flow from investing activities	**-2,427,871**	**-2,298,284**	**-129,587**
Cash flow from financing activities	**-10,036,453**	**-1,026,826**	**-9,009,627**
Net increase / decrease in cash and cash equivalents	**6,353,041**	**7,114,525**	**-761,484**
Net increase / decrease in cash and cash equivalents due to currency translation	-247,485	552,563	-800,048
Cash and cash equivalents at beginning of period	319,514,233	249,964,314	69,549,919
Cash and cash equivalents at end of period	**325,619,789**	**257,631,402**	**67,988,387**
Composition of cash and cash equivalents			
Cash and cash equivalents	325,619,789	257,631,402	67,988,387
Cash and cash equivalents at end of period	**325,619,789**	**257,631,402**	**67,988,387**

[1] Prior-year figures adjusted to reflect application of IAS 19

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

	Share capital	Capital reserve	Statutory reserve	Retained earnings	Treasury stock	Non-controlling interest	Other comprehen-sive income	Currency differences	Total shareholders' equity
	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]
Status before adjustment 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**
Adjustment due to IAS 19	0	0	0	84,353	0	84,353	0	0	168,706
Status after adjustment 01.01.2012	**48,000,000**	**1,890,047**	**2,164,937**	**114,887,768** [1]	**-52,070**	**11,560,181** [1]	**8,086**	**1,568,423**	**180,027,372** [1]
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	11,154,315	0	1,727,575	0	0	12,881,890
Available-for-sale financial assets	0	0	0	0	0	0	32,573	0	32,573
Foreign exchange differences	0	0	0	0	0	20,252	0	13,635	33,887
Actuarial gains and losses	0	0	0	0	0	46,221	-154,778	0	-108,557
31.03.12	**48,000,000**	**1,890,047**	**2,164,937**	**125,637,123**	**-52,070**	**12,827,402**	**-114,119**	**1,582,058**	**191,935,378**
Status 01.01.2013	**48,000,000**	**1,890,047**	**2,400,000**	**147,500,194**	**-52,070**	**14,521,702**	**-302,980**	**1,467,600**	**215,424,493**
Adjustment due to IAS 19	0	0	0	277,963	0	68,527	-209,968	532	137,054
Status after adjustment 01.01.2013	**48,000,000**	**1,890,047**	**2,400,000**	**147,778,157** [1]	**-52,070**	**14,590,229** [1]	**-512,948** [1]	**1,468,132** [1]	**215,561,547** [1]
Dividends to non-controlling interest	0	0	0	0	0	-594,771	0	0	-594,771
Net income before non-controlling interest	0	0	0	13,008,218	0	2,100,052	0	0	15,108,270
Available-for-sale financial assets	0	0	0	0	0	0	-1,327	0	-1,327
Cash flow hedges	0	0	0	0	0	0	-3,936	0	-3,936
Foreign exchange differences	0	0	0	0	0	-71,165	0	47,041	-24,124
Actuarial gains and losses	0	0	0	0	0	79,743	79,744	0	159,487
31.03.13	**48,000,000**	**1,890,047**	**2,400,000**	**160,786,375**	**-52,070**	**16,104,088**	**-438,467**	**1,515,173**	**230,205,146**

[1] Prior-year figures adjusted to reflect application of IAS 19

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 the fiscal year 2013, now presented as an interim report for CTS AG and its subsidiaries, were approved for publication by the Management Board in its decision of 30 May 2013.

2. BASIS OF REPORTING

The presented, unaudited Group Interim Report as at 31 March 2013 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 shortened form of report compared to the Annual Report as at 31 December 2012 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 2012. 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 statements relate to the adjusted interim Group report as at 31 March 2012, and those in the adjusted balance sheet to the consolidated financial statements as at 31 December 2012. The adjustments to prior year's figures have been described separately in the accounting principles and methods section of this report.

In the interim Group report, all amounts are subjected to commercial rounding; this may lead to minor deviations on addition.

3. NOTES CONCERNING ACCOUNTING PRINCIPLES AND METHODS

ACCOUNTING PRINCIPLES

The accounting principles and consolidation methods are the same as those applied in the consolidated financial statements as at 31 December 2012 with the exception of the changes in IAS 19 and IAS 1.

The CTS Group has applied all relevant accounting standards adopted by the EU and effective for the periods beginning on or after 1 January 2013. The amendments relate primarily to IAS 1, Presentation of Financial Statements and IAS 19, Employee Benefits.

The amended IAS 1 resulted in a change in the presentation of the statement of other comprehensive income (OCI). The amendment of the standard requires that items of income and expenses that are not recognised in the profit or loss statement are to be presented separately. With this, it requires items to be presented separately by items that will never be recognised in the profit and loss statement (non-reclassification adjustments) and items that will be, if certain conditions are met, disclosed in the profit and loss statement (reclassification adjustments). The CTS Group has modified the statement of other comprehensive income accordingly.

The accounting treatment of employee benefits was modified according to the changes in IAS 19. The pensions provisions were influence by this amendment. The income to be recorded from the planned assets based on the appraisal of the pension provisions used interest rates was recorded in the income statement. On arisal the actuarial gains and losses are immediately and completely recorded in the statement of other comprehensive income.

The revised standard IAS 19 requires a restrospective application. The CTS Group has adjusted the figures reported for the previous year by the effects arising from the revisions of IAS 19.

The following table presents the effects of applying the revised IAS 19:

	31.12.2012			01.01.2012		
	Unadjusted [EUR'000]	**Adjustment [EUR'000]**	**Adjusted [EUR'000]**	**Unadjusted [EUR'000]**	**Adjustment [EUR'000]**	**Adjusted [EUR'000]**
Assets, sum	**811,090**	**-37**	**811,053**	**713,487**	**-46**	**713,441**
Non-current assets	**380,298**	**-37**	**380,261**	**370,219**	**-46**	**370,173**
thereof Deferred tax assets	3,668	-37	3,631	3,619	-46	3,573
Shareholders' equity and liabilties, sum	**811,090**	**-37**	**811,053**	**713,487**	**-46**	**713,441**
Non-current liabilities, sum	**179,723**	**-175**	**179,548**	**204,062**	**-215**	**203,847**
thereof Pension provisions	3,786	-175	3,611	4,805	-215	4,590
Shareholders' equity, sum	**215,425**	**138**	**215,563**	**179,858**	**169**	**180,027**
thereof Retained earnings	147,500	278	147,778	114,803	84	114,887
thereof Non-controlling interest	14,522	69	14,591	11,476	85	11,561
thereof Other comprehensive income	-303	-210	-513	8	0	8
thereof Currency differences	1,468	1	1,469	1,568	0	1,568

	31.03.2012		
	Unadjusted [EUR'000]	Adjustment [EUR'000]	Adjusted [EUR'000]
EBIT	**19,870**	**173**	**20,043**
EBITDA	**25,542**	**173**	**25,715**
Earnings before tax (EBT)	**18,612**	**173**	**18,785**
Taxes	-5,832	-72	-5,904
Net income before non-controlling interest	**12,780**	**101**	**12,881**
Non-controlling interest	-1,777	50	-1,727
Net income after non-controlling interest	**11,003**	**151**	**11,154**

There were no material effects on the presentation of the earnings performance, financial position and cash flow in the CTS Group interim financial report due to all relevant accounting standards effective for the periods beginning on or after 1 January 2013.

DERIVATIVE FINANCIAL INSTRUMENTS

The CTS Group uses derivate financial instruments, such as forward interest rate swaps and currency options, to hedge its exposure to interest rate and foreign exchange risks. Currency risks are hedged to the extent in which they influence the cash flow of the group. The interest rate risks result from the group's financing activities. The currency risks result mainly from operating activities.

Forward interest swap contracts were concluded for an annuity loan in the financial year 2012, as a cash flow hedge, due to the low interest rate for the long-term financing. These derivative financial instruments secure the benefits of low interest rates for CTS AG, given that certain fixed-interest agreements will expire on 30 December 2013. Under the forward interest swap contracts, fixed rates of interest are paid, in return for receiving variable interest rates. After reviewing the forward interest swaps as derivative financial instruments under IAS 39, hedge accounting rules have to be applied when recognising these hedges. The derivative financial instruments are recognised at fair value on the date the contract is concluded. They are also measured subsequently at their fair value on the balance sheet date.

In the reporting period, the CTS Group has hedged current foreign exchange payments based on hedge ratios. At company level future transactions, that have a very high probability, are hedged against currency translation risks. Within the CTS Group a 12 month budget plan is applied, on which the limited congruent on foreign exchange transactions is based for the expected expiration date for the payments are concluded.

These hedges are continuosly accounted for in accordance with IAS 39. The effective portion of the gains or losses from the financial instruments are recognised in equity and are transferred to the income statement as soon as the hedge payments affects the income statement. The ineffective portion of the heding transaction is immediately recognised in the income statement.

4. BUSINESS COMBINATIONS AND JOINT VENTURES

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

4.1 BUSINESS COMBINATIONS IN THE TICKETING SEGMENT
4.1.1 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 2012 closing date:

With an agreement concluded on 30 July 2012, CTS AG acquired 65% of the shares in nolock Softwarelösungen GmbH, Vienna (hereinafter: nolock GmbH).

In an agreement concluded on 13 September 2012, Ticket Online Austria GmbH, Vienna, was merged with Ticket Express Gesellschaft zur Herstellung und zum Vertrieb elekronischer Eintrittskarten mbH, Vienna.

In an agreement concluded on 15 March 2013, eventim Online Holding GmbH, Bremen, sold 100% of their shares in Ticketcorner GmbH, Bad Homburg, to GSO Holding GmbH, Bremen.

4.2 BUSINESS COMBINATIONS AND JOINT VENTURES IN THE LIVE ENTERTAINMENT SEGMENT
4.2.1 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 2012 closing date:

Arena Holding GmbH, Cologne, was established in July 2012 as a future acquisitions holding company and was entered in the register of companies in August 2012.

As of the end of December 2012, CTS AG consolidated through its subsidiaries, getgo consulting GmbH, Hamburg, and Arena Holding GmbH, Cologne, 100% of the shares in Arena Management GmbH, Cologne.

4.2.2 PURCHASE PRICE ALLOCATION

PROVISIONAL PURCHASE PRICE ALLOCATION OF ARENA MANAGEMENT GMBH

As at 31 March 2013 the purchase price allocation of Arena Management GmbH, Cologne, is still provisional because investigations regarding the intangible assets and final assessment of legal aspects are still pending.

4.2.3 JOINT VENTURE HAMMERSMITH APOLLO LTD.

By registration in the English Companies Register in May 2012, Stage C Limited (hereinafter: Stage C), was established as an acquisition company domiciled in London. Anschutz Entertainment Group (AEG) holds equal shares in Stage C, as a joint venture, and is recognised in the CTS consolidated balance sheet by applying the equity method.

In a contract of sale dated 31 May 2012, Stage C acquired 100% of the shares in Hammersmith Apollo Ltd., London (hereinafter: HAL Apollo), from the British HMV Group plc.. Apollo is the company which operates the central London venue of the same name. At the time of acquisition, the transaction was subject to a merger control approval by the anti-trust authorities in England and Germany. Approval was granted at the beginning of August 2012.

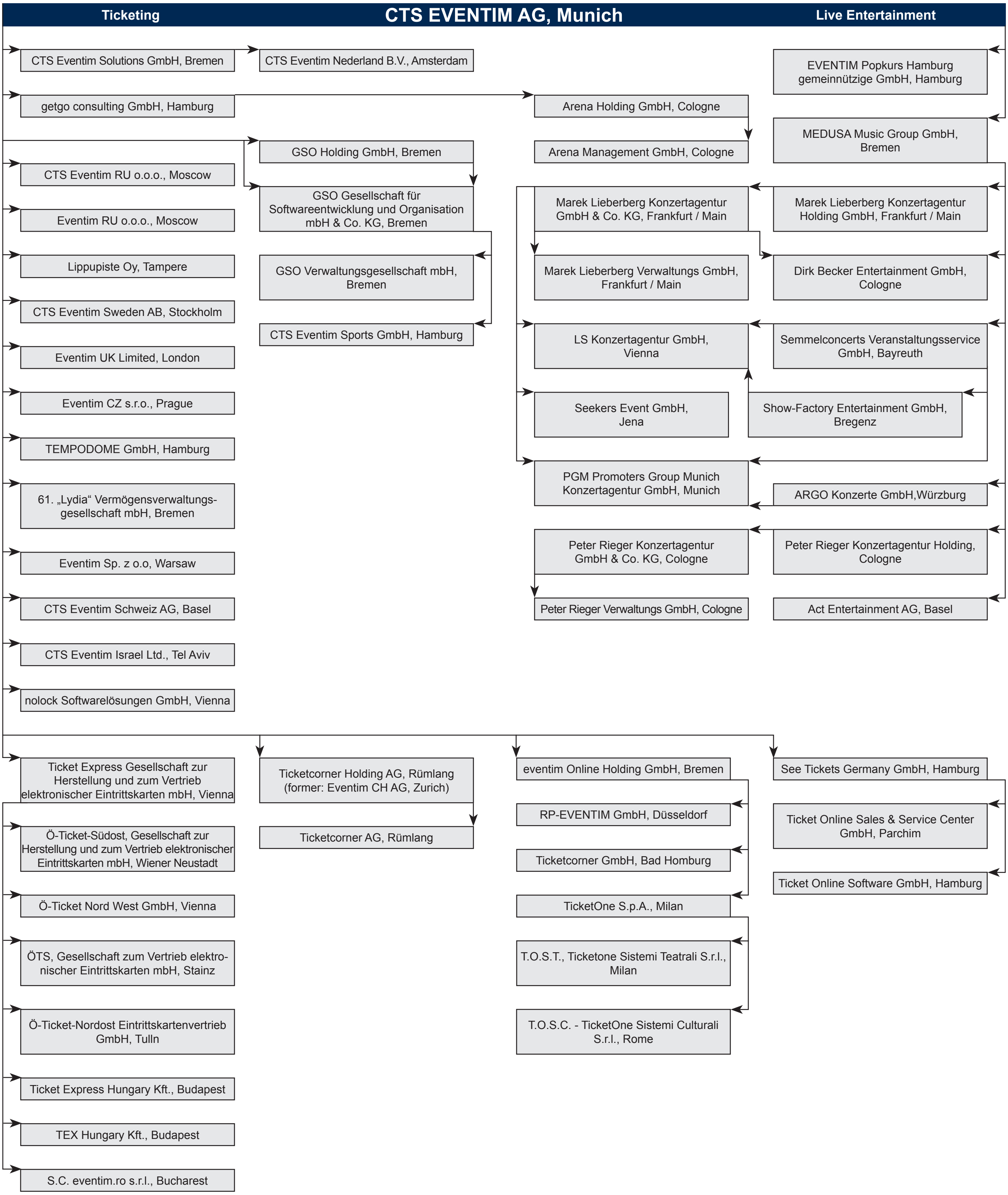
As at 31 March 2013 the purchase price allocation recognised at Stage C is still preliminary because investigations regarding the intangible assets and final assessment of legal aspects are still pending.

As at 31 March 2013 the following notes represent the proportional Group's share according to IAS 31 in the joint venture HAL Apollo.

	31.03.2013	31.12.2012
	[EUR'000]	[EUR'000]
current assets	2,251	1,493
non-current assets	23,172	24,374
current liabilities	4,184	3,615
non-current liabillities	6,412	6,713

In the reporting period, the HAL Apollo joint venture generated as per the proportional Group's share revenue amounting to EUR 624 thousand and EBITDA of EUR 223 thousand. No prior-year figure can be stated due to the joint venture being included in consolidation after 31 March 2012.

The corporate structure as at 31 March 2013 is shown in the following table:



5. SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

The EUR 6.106 million increase in **cash and cash equivalents** in the Group to EUR 325.620 million (31.12.2012: EUR 319.514 million) is mainly generated from consolidated net income. The increase in advance payments received in the Live Entertainment segment for events held in subsequent quarters is off-set by a seasonally based reduction in liabilities in the Ticketing segment for ticket monies not yet invoiced.

Cash and cash equivalents 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 (EUR 123.260 million; 31.12.2012: EUR 145.002 million); other assets also include receivables relating to ticket monies from pre-sales in the Ticketing segment (EUR 28.753; 31.12.2012: EUR 30.937 million).

Trade receivables (EUR 7.163 million) decreased in the context of ongoing business operations, especially in the Ticketing segment.

The increase in **payments on account** (EUR 7.404 million) relates to Live Entertainment events held in subsequent quarters.

Receivables from income tax (EUR 2.577 million) decreased, mainly because of refunds of capital gains taxes in respect of previous years.

The decrease in **other current assets** (EUR 2.309 million) mainly results from the decrease in receivables relating to ticket revenue from pre-sales in the Ticketing segment.

The EUR -2.887 million change in **intangible assets** was principally due to systematic amortisation of the trademark, customer base and software assets that were capitalised as assets in the purchase price allocation in respect of the Ticketcorner Group and See Tickets Germany / Ticket Online Group.

The decrease in **goodwill** was due to currency translation effects (EUR 564 thousand) resulting from the measurement of goodwill in foreign currencies (Euro / Swiss Francs) as at the closing date.

The **short-term financial liabilities and the current portion of long-term financial liabilities** (EUR 23.465 million) decreased because of scheduled redemption of financial liabilities, the rescheduling of a short-term tranche of credit (partial use of a syndicated loan to finance the HAL Apollo joint venture) as a long-term final-maturity loan; on the other hand the timely reclassification from medium- and long-term financial liabilities led to an increase in short-term financial liabilities.

Trade payables decreased by EUR 8.889 million in the context of ongoing business operations.

The **advance payments received** in the Live Entertainment segment (EUR 29.494 million) increased, mainly due to ticket monies received in the first quarter of 2013 from pre-sales of festivals, tours and other events that will not be held until the second quarter of 2013 (including the Rock im Park and Rock am Ring festivals). Advance payments received in the Live Entertainment segment are reclassified to revenue when the respective events have taken place.

The EUR -29.880 million change in **other short-term liabilities** is predominantly due to lower liabilities in respect of ticket monies not yet invoiced in the Ticketing segment (EUR 21.742 million) and lower VAT liabilities (EUR 6.101 million). 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 course of the following year when the events are held and invoiced.

The **medium- and long-term financial liabilities** rose by EUR 12.558 million. In the period under review, a long-term loan taken out to finance the HAL Apollo joint venture led to an increase in financial liabilities. Timely reclassification as short-term financial liabilities, in contrast, led to a reduction in medium- and long-term financial liabilities.

Shareholders' equity rose by EUR 14.644 million to EUR 230.205 million, mainly because of the positive EUR 13.008 million Group result for the reporting period, and due to increased non-controlling interest of EUR 1.514 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 26.6% to 28.5%.

6. 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 pre-sales period is posted by the promoter on the liabilities side as advance payments received. When the event is subsequently held, these advance payments are reclassified to sales revenue and the profits are realised.

REVENUE

The **Group** generated EUR 121.070 million in revenue in the period under review, compared to EUR 113.917 million in Q1/2012 (+6.3%).

The **Ticketing segment** generated EUR 62.269 million in revenue (before consolidation between segments) (Q1/2012: EUR 53.066 million). The share of revenue generated by foreign subsidiaries amounted to 41% for the 2013 reporting period to date, the same level as the year before.

Revenues in the **Live Entertainment segment** were slightly lower year-on-year, at EUR 60.333 million (Q1/2012: EUR 62.679 million; -3.7%).

COST OF SALES

The cost of sales rose by EUR 1.255 million to EUR 75.845 million.

The consolidated gross margin of 37.4% (Q1 2012: 34.5%) improved due to a percentage increase in the share contributed by the highly profitable Ticketing segment to consolidated gross profit and due to an increased gross margin in the Live Entertainment segment.

In the Ticketing segment, gross margin fell in the first quarter 2013. Organic growth of the highly profitable Internet business is off-set by the implementation of commission agreements in the ticketing field in the first quarter of 2013. Commissioning in the Ticketing segment led to higher profit contributions, whereas the additional revenue involved had a negative effect on profit margins.

SELLING EXPENSES

Selling expenses rose by EUR 1.373 million to EUR 13.346 million. This increase in selling expenses mainly resulted from increased personnel expenses and the enlarged scope of consolidation in the Live Entertainment segment.

GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses increased by EUR 763 thousand to EUR 8.795 million. This increase in general administrative expenses is mainly attributable to higher personnel costs and to the enlarged scope of consolidation in the Live Entertainment segment now included in consolidation.

OTHER OPERATING INCOME

Other operating income increased by EUR 683 thousand to EUR 3.470 million due, among other factors, to income resulting from currency translation and from insurance compensation payments received.

OTHER OPERATING EXPENSES

Other operating expenses increased by EUR 1.504 million to EUR 3.569 million; this increase was caused, inter alia, by higher currency translation expenses, contracted services and maintenance expenses resulting from the enlarged scope of consolidation in the Live Entertainment segment.

FINANCIAL RESULT

The financial result, at EUR -1.145 million (Q1/2012: EUR -1.257 million) mainly includes EUR 574 thousand in financial income (Q1/2012: EUR 722 thousand), EUR 1.838 million in financial expenses (Q1/2012: EUR 2.051 million) and EUR 118 thousand in income from affiliated companies and associates included at equity (Q1/2012: EUR 71 thousand).

TAXES

Taxes rose by EUR 827 thousand to EUR 6.730 million. The increase in taxes was mainly due to a consumption of deferred tax assets for fiscal losses carried forward that resulted in deferred tax expenses.

7. SEGMENT REPORTING

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

	Ticketing		Live Entertainment		Total for segment	
	31.03.2013 [EUR'000]	31.03.2012 [EUR'000]	31.03.2013 [EUR'000]	31.03.2012 [EUR'000]	31.03.2013 [EUR'000]	31.03.2012 [EUR'000]
External revenue	61,464	52,071	59,606	61,846	121,070	113,917
Internal revenue	9,748	8,701	8,009	11,017	17,757	19,718
Total revenue	**71,212**	**60,772**	**67,615**	**72,863**	**138,827**	**133,635**
Consolidation within segment	-8,943	-7,706	-7,282	-10,184	-16,225	-17,890
Revenue after consolidation within segment	**62,269**	**53,066**	**60,333**	**62,679**	**122,602**	**115,745**

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

	Ticketing		Live Entertainment		Intersegment consolidation		Group	
	31.03.2013 [EUR'000]	31.03.2012[1] [EUR'000]	31.03.2013 [EUR'000]	31.03.2012[1] [EUR'000]	31.03.2013 [EUR'000]	31.03.2012 [EUR'000]	31.03.2013 [EUR'000]	31.03.2012[1] [EUR'000]
Revenue	62,269	53,066	60,333	62,679	-1,532	-1,829	121,070	113,916
EBITDA	23,720	20,852	4,846	5,252	0	-388	28,566	25,715
EBIT	18,800	15,684	4,184	4,747	0	-388	22,984	20,043
Depreciation and amortisation	-4,920	-5,168	-662	-505	0	0	-5,582	-5,673
Financial result							-1,145	-1,257
Earnings before tax (EBT)							21,839	18,786
Taxes							-6,731	-5,904
Net income before non-controlling interest							15,108	12,882
Non-controlling interest							-2,100	-1,728
Net income after non-controlling interest							13,008	11,154
Average number of employees	1,203	1,220	461	213			1,664	1,433
Normalised EBITDA	23,891	20,852	4,846	5,252	0	-388	28,737	25,715
Normalised EBIT before amortisation from purchase price allocation	21,426	18,333	4,316	4,747	0	-388	25,742	22,691

[1] Prior-year figures adjusted to reflect application of IAS 19

8. OTHER DISCLOSURES

APPROPRIATION OF EARNINGS

The Shareholders' Meeting on 8 May 2013 adopted a resolution to distribute EUR 27.358 million (EUR 0.57 per eligible share) of the balance-sheet profit of EUR 117.918 million as at 31 December 2012 to shareholders. This distribution was carried out on 9 May 2013, and the remaining balance sheet profit of EUR 90.560 million was carried forward to retained earnings.

FINANCIAL OBLIGATIONS

Since 31 December 2012, there have been no material changes in contingent liabilities.

RELATED PARTY DISCLOSURES

The transactions of the CTS Group with related companies and persons pertain to reciprocal services and were concluded 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 companies and persons resulted in the following goods and services being sold to and bought from related parties in the 2013 reporting period:

	31.03.2013	31.03.2012
	[EUR'000]	[EUR'000]
Goods and services supplied by the Group		
Subsidiaries not included in consolidation due to insignificance	222	257
Associated companies accounted for at equity	0	28
Other related parties	1,045	220
	1,267	**505**

	31.03.2013	31.03.2012
	[EUR'000]	[EUR'000]
Goods and services received by the Group		
Subsidiaries not included in consolidation due to insignificance	74	5
Associated companies accounted for at equity	104	544
Other related parties	4,728	4,050
	4,906	**4,599**

Bremen, 30 May 2013

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 AG. These statements based on assumptions and estimates are in the form of forward-looking statements using terms such as ‘believe’, ‘assume’, ‘expect’ and similar terms. Even though management believes that these assumptions and estimates are correct, it is possible that actual results in the future may deviate materially from such assumptions and estimates due to a variety of factors. The latter may include changes in the macroeconomic environment, in the statutory and regulatory framework in Germany and the EU, and changes within the industry. CTS 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 AG has no intention and undertakes no obligation to update forward-looking statements in order to adjust them to current 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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