



**GROUP INTERIM REPORT
AS AT 31 MARCH**

2015

eventim



KEY GROUP FIGURES

	01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014	Change
	[EUR'000]	[EUR'000]	[in %]
Revenue	151,726	150,392	0.9
EBITDA	36,749	32,604 ¹	12.7
EBITDA margin	24.2%	21.7% ¹	2.5 pp
EBIT	29,791	26,278 ¹	13.4
EBIT margin	19.6%	17.5% ¹	2.1 pp
Normalised EBITDA	36,749	32,904 ¹	11.7
Normalised EBIT before amortisation from purchase price allocation	32,725	29,241 ¹	11.9
<i>Normalised EBITDA margin</i>	24.2%	21.9% ¹	2.3 pp
<i>Normalised EBIT margin before amortisation from purchase price allocation</i>	21.6%	19.4% ¹	2.2 pp
Non-recurring items ²	0	299	-100.0
Amortisation resulting from purchase price allocation	2,934	2,663 ¹	10.2
Earnings before tax (EBT)	29,402	25,285 ¹	16.3
Net income after non-controlling interest	18,414	15,422 ¹	19.4
Cash flow	30,005	23,812 ¹	26.0
	[EUR]	[EUR]	
Earnings per share ³ , undiluted (= diluted)	0.19	0.16 ^{1,5}	
	[Qty.]	[Qty.]	
Number of employees ⁴	2,091	1,962	
Of which temporary	(348)	(296)	

¹ Adjusted prior-year figures due to the final purchase price allocation of Entradas Eventim S.A. (formerly: Entradas See Tickets S.A.), Madrid, and CTS Eventim Nederland B.V. (formerly: See Tickets Nederland B.V.), Amsterdam

² Cf. Page 7 for non-recurring items

³ Number of shares: 96 million

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

⁵ Adjusted figure calculated on the basis of 96 million shares after share capital increase using own funds in 2014

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1. LETTER TO THE SHAREHOLDERS



Klaus-Peter Schulenberg
Chief Executive Officer

Dear Shareholders,

We had an excellent start to the 2015 financial year. For me personally, the greatest highlight was the admission of CTS EVENTIM to the MDAX at the end of the first quarter of this year, 15 years after our IPO. Now we are among the 80 largest listed companies in Germany. This milestone for CTS EVENTIM nicely confirms our sustained successful and effective business model.

CTS EVENTIM CONTINUES TO GROW

The positive development of CTS EVENTIM is also reflected by our numbers, which once again exceeded the previous year. Group revenue increased again in the first three months compared to the prior year, to EUR 151.7 million, while EBITDA improved by 12.7% to EUR 36.8 million. The Ticketing segment generated a 9.5% year-on-year increase in revenue to EUR 76.0 million. EBITDA in the Ticketing segment increased by 8.9% to EUR 29.2 million. Revenue in the Live Entertainment segment decreased slightly by 7.1% in the first three months of 2015, while EBITDA increased noticeably by 30.2% to EUR 7.6 million.

CONTINUATION OF THE PROFITABLE E-COMMERCE STRATEGY

Developments in the Ticketing segment demonstrated the lasting success of our consistent expansion and e-commerce strategy. The number of tickets sold via the Internet increased by 1.9 million to 7.8 million compared to the previous period. The increased volume of Internet ticket sales at around 1.2 million additional tickets was due to expanding the scope of consolidation.

We recognised the online ticketing trend early on and we set up optimally for years ago. With the optimisation and new development of web-based services that make buying tickets over the Internet increasingly better and simpler, we will continue expanding and utilising this strategic advantage in the current financial year. This includes, for example, the continued roll-out of our online seating plan with a panoramic 360-degree view, allowing customers to view the stage from their chosen seat even before buying a ticket.

The large number of users in our online ticket shops shows that we are on the right road. Consumer tests also confirm the popularity of CTS EVENTIM portals: At the start of the year, within the 'Deutschlandtest', eventim.de was voted best German ticket shop on the Internet by customers of the trade journal Focus Money.

We want to utilise the success of our e-commerce platform even more intensively in 2015 by continuing to improve the fit of our offers tailored to the needs of our customers. Our unique product range of more than 200,000 events per year is being continuously expanded as well.

INTERNATIONAL SPORTS DRIVING GROWTH

With ticketing for large sporting events, CTS EVENTIM proves its unique operational and technical expertise time and time again. Ticket sales for the 2016 Olympic Games in Rio de Janeiro were recently launched successfully. A total of around nine million tickets will be sold through our ticketing systems to sports fans around the world. In the first quarter of this year, we also obtained the ticketing contract for Formula 1 races in Sochi, Russia, in October this year. Ticket sales for the Ice Hockey World Championship in Germany and France with around one million spectators have already been secured for 2017.

Sport therefore is and remains the flagship of CTS EVENTIM ticketing. In addition to large international events, we continue counting on the expansion of partnerships and cooperation with currently more than 100 sports associations, clubs and organisers.

CTS EVENTIM CONTINUES ADDING TO THE WALDBÜHNE SUCCESS STORY

CTS EVENTIM remains number one in Europe for live entertainment and is the third-largest promoter in the world according to visitor numbers. This segment has continued to develop well in the first quarter 2015. Our festivals, tours and events are also in 2015 among the top events of the year. Here, we benefit also from the growing desire for genuine live entertainment in an increasingly digital world. Live events are becoming more and more important for artists as well since the significance of sound recording media continues to decline.

For us the most important success in the Live Entertainment segment during the first quarter was once again concluding a long-term lease agreement for the Waldbühne in Berlin. This lays the foundation for continuing the success story of Europe's leading open-air theatre. In the upcoming open-air season, we are expecting performances by artists such as Herbert Grönemeyer, Mumford and Sons, Andrea Berg, David Garrett, Daniel Barenboim and many more at this venue.

CONTINUED EXPANSION ABROAD

Following the successful acquisition of ticketing companies in Spain, the Netherlands, France and Italy in the past year, CTS EVENTIM will continue seeking and exploiting expansion opportunities abroad in 2015. Rio 2016 merely marks the beginning of our strategy for Latin America and we are continuously examining opportunities for further growth there.

SUCCESS WITH SOCIAL RESPONSIBILITY: CTS EVENTIM SUPPORTS ENDOWED CHAIR AT THE DKFZ

CTS EVENTIM will continue its successful business development in 2015. This success not only benefits you as shareholders. Assuming social responsibility is important to us as well. I personally have been involved in the Advisory Council of the “Deutsches Krebsforschungszentrum” (German Cancer Research Centre, DKFZ) for many years. The corporate management decided to finance an endowed chair at the DKFZ in Heidelberg at the beginning of May. We are providing a total amount of Euro one million for a period of five years for this purpose.

We want to make a contribution to the important fight against cancer with our financial support. Promoting world-class research in Germany is close to our heart as well. The DKFZ with its outstanding work is the ideal partner for both concerns.

Yours sincerely,

A handwritten signature in black ink, appearing to read "K. Schulenberg". The signature is fluid and cursive, with a prominent vertical stroke on the left side.

Klaus-Peter Schulenberg
Chief Executive Officer

EVENTIM Management AG,
general partner of
CTS EVENTIM AG & Co. KGaA

2. CTS EVENTIM SHARES

In a strong market environment during the first quarter of the 2015 financial year, the CTS EVENTIM shares once again outperformed the SDAX as the comparative index. The shares of CTS EVENTIM AG & Co. KGaA (hereinafter: CTS KGaA) exceeded the performance of the SDAX by 2.3 percentage point with a 19.5% increase in value during the first quarter, falling slightly short of the MDAX performance. Therefore, CTS EVENTIM shares continue their uninterrupted development carried by the company's successful business model. In a medium-term overall view, the growth of CTS EVENTIM shares sets itself apart from the SDAX and MDAX indices. CTS EVENTIM shares outperformed the SDAX/MDAX respectively in percentage points by 77.5/45.4 and 123.7/85.5 over the last 3 and 5 years (as at the reporting date of 31 March 2015).

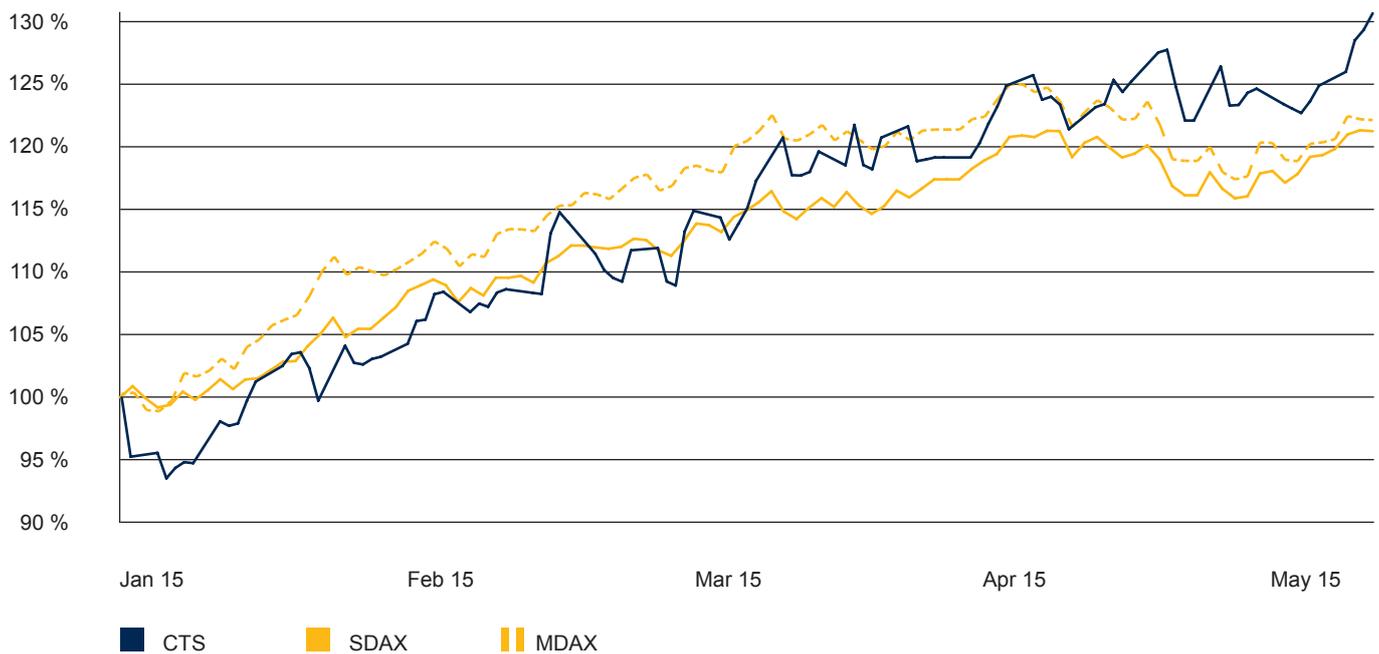
Another milestone was reached through the continuous growth of CTS KGaA with admittance to the MDAX on 1 April 2015.

With the publication of the 2014 Annual Report, corporate management decided to propose a dividend of EUR 0.40 per eligible share for the past financial year. This is the tenth dividend that the company has paid to its shareholders. Since the first dividend payment in 2006, the sum of total dividend payments therefore increases to around EUR 205 million with average dividend growth of 18.8% per year.

Capital market interest in the CTS EVENTIM shares continues to be high. In the first quarter of 2015, CTS KGaA was presented at several international investor conferences and road shows. Admission to the MDAX allows CTS EVENTIM shares to be made accessible to additional national as well as international investors. Transparent communication with all shareholders will remain a focal point of the CTS EVENTIM policy in the future, further strengthening the excellent relationships with national and international investors.

Positive development in the past and the company's strong current position are reflected in the assessments of various financial analysts as well. In addition to Bankhaus Metzler and Berenberg, buy recommendations for CTS KGaA shares have been issued by Commerzbank, Exane BNP Paribas and DZ Bank, while Bankhaus Lampe, JPMorgan, M.M. Warburg and NordLB recommend to hold the CTS EVENTIM share.

CTS EVENTIM SHARE PRICE (01.01.2015 – 21.05.2015, INDEXED)



Number of shares held by members of executive organs as at 31 March 2015:

	Number of shares [Qty.]	Share [in %]
Members of the corporate management:		
Klaus-Peter Schulenberg (Chief Executive Officer)	48,194,000	50.202
Volker Bischoff	0	0.000
Alexander Ruoff	8,000	0.008
Members of the Supervisory Board:		
Edmund Hug (Chairman)	19,300	0.020
Prof. Jobst W. Plog	3,900	0.004
Dr. Bernd Kundrun	14,600	0.015

During the reporting period there were no transactions by members of the corporate management and Supervisory Board of the CTS KGaA with no-par value bearer shares in the company.

3. INTERIM GROUP MANAGEMENT REPORT

1. EARNINGS PERFORMANCE, FINANCIAL POSITION AND CASH FLOW

EARNINGS PERFORMANCE

	01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	151,726	150,392	1,334	0.9
Gross profit	54,731	50,134 ¹	4,597	9.2
EBITDA	36,749	32,604 ¹	4,145	12.7
EBIT	29,791	26,278 ¹	3,513	13.4
Non-recurring items:				
Acquisition costs	0	299	-299	-100.0
Normalised EBITDA	36,749	32,904 ¹	3,845	11.7
Amortisation from purchase price allocation	2,934	2,663 ¹	271	10.2
Normalised EBIT before amortisation from purchase price allocation	32,725	29,241 ¹	3,484	11.9
Financial result	-389	-993	604	-60.8
Earnings before tax (EBT)	29,402	25,285 ¹	4,117	16.3
Taxes	-8,811	-8,139 ¹	-672	8.3
Non-controlling interest	-2,177	-1,724	-453	26.3
Net income after non-controlling interest	18,414	15,422 ¹	2,992	19.4

¹ Adjusted prior-year figures due to the final purchase price allocation of Entradas Eventim S.A. (formerly: Entradas See Tickets S.A.), Madrid, and CTS Eventim Nederland B.V. (formerly: See Tickets Nederland B.V.), Amsterdam

REVENUE GROWTH

The **CTS Group** generated EUR 151,726 million in revenue in the period under review, compared to EUR 150,392 million in Q1/2014 (+0.9%). Revenue (before consolidation between segments) breaks down into EUR 75,974 million in the Ticketing segment (Q1/2014: EUR 69,354 million) and EUR 77,296 million in the Live Entertainment segment (Q1/2014: EUR 83,193 million).

The **Ticketing segment** generated 75,974 million in revenue in the period under review (before consolidation between segments), up 9.5% from EUR 69,354 million in Q1/2014. Revenue increased due to an internet ticket volume growth and acquisition-related changes in the scope of consolidation in 2014, while project sales in the same period from the settled Winter Olympics in Sochi were lacking. The total volume of online tickets sold increased by 1.9 million to 7.8 million, with acquisitions made in the previous year accounting for 1.2 million tickets in all. The share of revenue generated by foreign subsidiaries was at 47.4% (Q1/2014: 40.2%).

In the first quarter of 2015, the **Live Entertainment segment** revenue declined to EUR 77,296 million (Q1/2014: EUR 83,193 million, -7.1%). The decline in revenue compared to the same period last year is due to fewer top-selling events in the period under review.

GROSS PROFIT

As at 31 March 2015, the gross profit of the **CTS Group** increased by EUR 4,597 million to EUR 54,731 million. The consolidated gross margin rose from 33.3% to 36.1%.

In the **Ticketing segment**, gross margin fell from 57.6% to 57.0%. The reason for this development is the recognition of acquired subsidiaries with currently lower contributions to earnings and higher personnel expenses related to ongoing internationalisation and technological development.

In the **Live Entertainment segment**, the gross margin increased from 12.2% to 14.8% due to lower production costs.

NON-RECURRING ITEMS

During the reporting period no non-recurring items were recorded (Q1/2014: EUR 299 thousand).

NORMALISED EBITDA / EBITDA

Normalised **CTS Group** EBITDA increased by EUR 3,845 million or 11.7% to EUR 36,749 (Q1/2014: EUR 32,904 million). The normalised Group EBITDA margin was at 24.2% above the prior year level of 21.9%. Foreign subsidiaries accounted for 29.6% of normalised Group EBITDA (Q1/2014: 21.1%).

Group EBITDA improved by EUR 4,145 million or 12.7% to EUR 36,749 million (Q1/2014: EUR 32,604 million). The EBITDA margin increased to 24.2% (Q1/2014: 21.7%).

In the **Ticketing segment**, the normalised EBITDA figure improved by EUR 2,083 million (+7.7%) to EUR 29,154 million (Q1/2014: EUR 27,071 million). The ticket volume growth on the Internet both national and international contributed to this increase in earnings organically and through acquisitions. In addition, higher income from currency conversions had a positive effect on earnings. The counteracting effect was a lack of earnings from the settled Sochi project in 2014 and a lack of income from the purchase price allocation (lucky buy arising from favorable purchase prices) of acquisitions incurred in the same period. Normalised EBITDA margin was at 38.4% slightly below the previous year (39.0%). The share of normalised EBITDA attributable to foreign companies increased year-on-year from 25.7% to 34.0% in the current reporting period.

In the Ticketing segment, EBITDA improved from EUR 26,772 million in the previous year by 8.9% to EUR 29,154 million. The EBITDA margin fell to 38.4% compared to previous year 38.6%.

In the **Live Entertainment segment**, EBITDA increased from EUR 5,833 million by EUR 1,762 million to EUR 7,595 million. The EBITDA margin in the first quarter of 2015 increased to 9.8% compared to 7.0% in the same period last year.

NORMALISED EBIT BEFORE AMORTISATION FROM PURCHASE PRICE ALLOCATION / EBIT

In the first quarter of 2015, normalised **CTS Group** EBIT before amortisation from purchase price allocation rose by EUR 3,484 million from EUR 29,241 million to EUR 32,725 million. The normalised EBIT margin before amortisation from purchase price allocation increased from 19.4% to 21.6%.

Group EBIT figure, at EUR 29,791 million, is EUR 3,513 million higher year-on-year (Q1/2014: EUR 26,278 million). Total depreciation and amortisation within the Group increased to EUR 6,958 million (Q1/2014: EUR 6,326 million) and includes EUR 2,934 million (Q1/2014: EUR 2,663 million) in amortisation from purchase price allocation resulting from 2010 acquired companies. The EBIT margin rose to 19.6% (Q1/2014: 17.5%).

In the **Ticketing segment**, the normalised EBIT before amortisation from purchase price allocation figure improved year-on-year by 7.0% to EUR 25,625 million from EUR 23,958 million. The normalised EBIT margin before amortisation from purchase price allocation, at 33.7%, was slightly lower year-on-year (Q1/2014: 34.5%).

The EBIT improved compared to prior year by EUR 1,693 million from EUR 21,126 million to EUR 22,819 million (+8.0%). The EBIT margin was at 30.0% slightly lower than the 30.5% figure achieved in Q1/2014.

The **Live Entertainment segment** achieved a normalised EBIT before amortisation from purchase price allocation of EUR 7,100 million compared to EUR 5,283 million in Q1/2014.

The EBIT improved from EUR 5,152 million to EUR 6,972 million (+35.3%). The EBIT margin was 9.0% (Q1/2014: 6.2%).

FINANCIAL RESULT

The financial result, at EUR -389 thousand (Q1/2014: EUR -993 thousand) mainly includes EUR 435 thousand in financial income (Q1/2014: EUR 464 thousand), EUR 1,350 million in financial expenses (Q1/2014: EUR 1,863 million) and EUR 526 thousand in income from affiliated companies and associates accounted for at equity (Q1/2014: EUR 406 thousand).

This change in financial result was mainly due to reduced other financing expenses and due to higher income from investments in affiliated companies and associates accounted for at equity.

EARNINGS BEFORE TAX (EBT) / CONSOLIDATED NET INCOME

As at 31 March 2015, earnings before tax (EBT) increased from EUR 25,285 million in Q1/2014 to EUR 29,402 million. After deduction of tax expenses and non-controlling interest, consolidated net income amounted to EUR 18,414 million (Q1/2014: EUR 15,422 million). Earnings per share (EPS) amounted to EUR 0.19 in the first quarter of 2015 (Q1/2014: EUR 0.16).

PERSONNEL

On average over the year to date, the companies in the CTS Group had a total of 2,072 employees on their payroll, including 323 part-time workers (Q1/2014: 1,943, including 289 part-timers). Of that total, 1,528 are employed in the Ticketing segment (Q1/2014: 1,459 employees) and 544 in the Live Entertainment segment (Q1/2014: 484 employees). The increase in the number of employees in the Ticketing segment was mainly attributable to technological development and the expansion of the number of companies included in consolidation. The increase in the Live Entertainment segment resulted primarily from temporary staff working part-time for the operation of the Lanxess Arena.

Personnel expenses increased to EUR 25,217 million (Q1/2014: EUR 21,400 million; +17.8%). The Ticketing segment rose by EUR 3,141 million while in the Live Entertainment segment the increase was EUR 676 thousand. Further internationalisation, technological development and the expansion of the number of companies included in consolidation in the Ticketing segment led to an increase in personnel expense.

FINANCIAL POSITION

The main changes in **ASSETS** were decreases in cash and cash equivalents (EUR -64,847 million), receivables from income tax (EUR -3,059 million) and other financial assets (EUR -3,382 million). These decreases are offset by an increase in payments on account (EUR +13,744 million) and in goodwill (EUR +8,978 million).

Group **cash and cash equivalents** decreased by EUR 64,847 million to EUR 440,996 million (31.12.2014: EUR 505,843 million). The seasonal reduction in cash and cash equivalents in the Ticketing segment from ticket monies not yet invoiced was partially offset by cash inflow in the Live Entertainment segment due to advance payments received.

Cash and cash equivalents include ticket monies from presales for events in subsequent quarters (ticket monies not yet invoiced in the Ticketing segment), which are reported under other financial liabilities at EUR 157,860 million (31.12.2014: EUR 251,515 million); other financial assets also include receivables relating to ticket monies from presales in the Ticketing segment (EUR 36,692 million; 31.12.2014: EUR 52,515 million).

The increase in **payments on account** (EUR +13,744 million) relates to future Live Entertainment events to be held in subsequent quarters.

Receivables from income tax (EUR -3,059 million) mainly decreased, because of lower receivables of capital gain taxes.

The **other financial assets** decreased by EUR 3,382 million. The decline mainly results from the decrease in receivables relating to ticket revenue from presales in the Ticketing segment (EUR -15,823 million), these were offset by higher investments in securities (EUR +10,890 million).

The increase in **goodwill** of EUR 8,978 million results from currency translation effects associated with the goodwill in Swiss Francs as at the closing date of 31 March 2015 mainly in the Ticketing segment.

The main changes on the **SHAREHOLDERS' EQUITY AND LIABILITIES SIDE** were decreases in short-term financial liabilities (EUR -6,153 million), trade payables (EUR -12,478 million) and other financial liabilities (EUR -95,337 million). These decreases were offset by an increase in advance payments received (EUR +39,983 million), tax provisions (EUR +3,910 million), pension provisions (EUR +3,110 million) and shareholders' equity (EUR +21,217 million).

The **short-term financial liabilities** decreased by EUR 6,153 million. During the period under review the repayment of a syndicated loan led to a reduction in financial liabilities. This is offset by a timely reclassification of medium- and long-term financial liabilities in short-term financial liabilities.

Trade payables decreased by EUR 12,478 million in the context of ongoing business operations in the Ticketing segment.

The **advance payments received** in the Live Entertainment segment (EUR +39,983 million) increased, mainly due to the ticket monies received in the first quarter of 2015 from presales of festivals, tours and other events that will be held after 31 March 2015. The advanced payments received in the Live Entertainment segment are transferred to revenue, when the respective events have taken place.

The increase in **tax provisions** (EUR +3,910 million) resulted from addition of taxes on income within the ordinary course of business in the first quarter 2015.

The EUR 95,337 million reduction in **other financial liabilities** is predominantly due to lower liabilities in respect of ticket monies not yet invoiced in the Ticketing segment. Due to the strong fourth quarter at the end of each year, there is usually a large amount of liabilities for ticket monies not yet invoiced, which is then reduced over the course of the following year, when the events are held and invoiced.

Pension provisions increased by EUR 3,110 million primarily due to the actuarial assumptions of lower interest rates.

Shareholders' equity rose by EUR 21,217 million to EUR 321,564 million, mainly because of the positive EUR 18,414 million income before non-controlling interest for the reporting period, and due to increased currency differences (EUR 2,339 million). The equity ratio (shareholders' equity divided by the balance sheet total) increased from 27.3% to 30.7%.

CASH FLOW

The amount of cash and cash equivalents shown in the cash flow statement corresponds to the cash and cash equivalents stated in the balance sheet. Compared to the closing date of 31 December 2014, cash and cash equivalents decreased by EUR 64,847 million to EUR 440,996 million.

Cash flow from operating activities fell year-on-year by EUR -53,525 million from EUR -1,213 million to EUR -54,738 million.

This year-on-year decrease in cash flow from operating activities was mainly the result of the changes in liabilities (EUR -74,237 million). The decrease was offset by positive cash flow effects resulting from a change in receivables and other assets (EUR + 20,984 million) and the positive net income after non-controlling interest (EUR +2,992 million).

The negative cash flow effect arising from the change in **liabilities** (EUR -74,237 million) is mainly attributable to a higher reduction 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 presales 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.

The positive cash flow effect of EUR 20,984 million deriving from changes in **receivables and other assets** is mainly due to the fact that, unlike the previous year, receivables from ticket monies were reduced as part of the operating activities.

Negative **cash flow from investing activities** fell year-on-year by EUR 12,459 million to EUR -3,853 million. The reduction in cash flow from investing activities mainly results from lower investments in intangible and fixed assets. Furthermore, no payments in connection with the acquisition of shares of newly acquired companies were made in the reporting period.

Negative **cash flow from financing activities** increased year-on-year by EUR -30,300 million to EUR -14,385 million. The change in cash flow from financing activities mainly relates to higher repayments of 'Revolving Credit Facility' (EUR -9,781 million). Furthermore, no new financial loans during the reporting period were taken out.

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

2. EVENTS AFTER THE BALANCE SHEET DATE

At the Annual Shareholders' Meeting of the company, held on 7 May 2015 in Bremen, the following resolutions were adopted:

Of the EUR 111.593 million in balance sheet profit of CTS KGaA, at the end of the 2014 financial year, EUR 38.397 million is used to distribute a dividend of EUR 0.40 per eligible share and the remaining EUR 73.196 million shall be carried forward to the new account.

Until the change of form took effect on 30 June 2014, the company existed in the legal form of an "Aktiengesellschaft" (incorporated company) and operated under the name CTS Eventim AG. For this reason the company until that date was managed solely by the Management Board of CTS EVENTIM AG at the time. The members of the Management Board of CTS EVENTIM AG were discharged for the period 1 January 2014 to 30 June 2014.

Since the change of form took effect on 30 June 2014, the company has existed in the legal form of a "Kommanditgesellschaft auf Aktien" (partnership limited by shares). The EVENTIM Management AG, Hamburg, as the general partner was discharged for the 2014 financial year for the period from 30 June 2014 to 31 December 2014.

Formal approval was given at the Shareholders' Meeting to the activities of the Supervisory Board during the 2014 business year.

The firm of PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Osnabrück, was elected as auditor for the company and its Group for the 2015 financial year.

Pursuant to § 71 (1) No. (8) AktG, the company is authorised to purchase own shares of up to 10% of the existing share capital, until and including 6 May 2020 except for the purpose of trading in own shares and to use these for specific purposes, which under certain conditions, the subscription rights of shareholders can be excluded.

The full German wording of each resolution is identical to the proposals by the Corporate management and Supervisory Board, which can be found on the company website in the notice convening the 2015 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 further events requiring disclosures.

3. CORPORATE GOVERNANCE DECLARATION

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

4. REPORT ON EXPECTED FUTURE DEVELOPMENT

In its first outlook for 2015, the European Commission continues to predict only weak macroeconomic growth. Once again the effects of the financial crisis and the inadequate implementation of reform concepts in various member states are cited as the main reasons. Topics such as geopolitical conflicts, the development of energy prices and currency volatility have gained significance in the course of the past year as well. Consumer expenditure remains the primary driver of macroeconomic growth. Investments are still failing to make a significant contribution to growth, notwithstanding the low interest rate environment. The European Commission considers ongoing low growth expectations to be the main reason.

The European Commission expects real macroeconomic growth of 1.3% for 2015. This growth expectation is based on, among other factors, positive developments in Spain and France. The European Commission anticipates growth of 1.5% for Germany and expects price level development to be disproportionately low at 0.1% for 2015. The expectation for Germany is therefore nearly at the EU average of -0.1% for 2015.

A larger divergence is exhibited by the employment situation in the member states. The European Commission expects unemployment for the eurozone to decrease from 11.6% in 2014 to 11.2% in 2015. This prediction is also based on positive employment developments in Greece and Spain – even though unemployment rates in both member states are expected to remain over 20% in the foreseeable future. The European Commission also predicts that the unemployment rate in Germany will fall slightly to 4.9% in 2015.

The **CTS Group** plans to continue its successful growth course of the past years in the current financial year. Positive business development of the past years confirms the chosen expansion strategy. Here, the CTS Group continues to count on organic growth through the continuous optimisation of what are already the world's leading ticketing systems, as well as examining the international ticketing and live entertainment market for strategic cooperation and acquisition opportunities.

The CTS Group also has opportunities to grow outside of Europe. An initial major step in the Latin American market has already been taken in Brazil with the successful ticketing launch for the Olympic Summer Games in Rio de Janeiro. Further development opportunities are being examined and utilised in this market. CTS EVENTIM is already among the market leaders in Russia. This position was further strengthened by securing the Formula 1 ticketing contract for Sochi.

After taking over the ticketing companies in Spain, the Netherlands, France and Italy during the past year, the CTS Group will continue driving the expansion of European market leadership in 2015.

The CTS Group remains number one in Europe and number two worldwide in the **Ticketing segment**. Highly profitable online ticketing is being strengthened in order to further solidify this position. Therefore, the CTS Group will continue supporting the consumer trend in favour of e-commerce in the future. The online ticket shops, especially eventim.de, are among the most popular and successful web portals. 2015 will be defined by the development of further innovations, making the sale of tickets over the internet even more attractive.

The trend towards the mobile use of our online services is unbroken as well. Millions of customers have already loaded our ticket apps for iPhone and Android onto their smart phones and tablets. To continue propagating the use of digital ticketing on mobile devices, the CTS Group promotes the utilisation of electronic access systems. This makes attending events more and more convenient.

The professional analysis of extensive user data from our ticketing portals allows us to continue tailoring our offers more precisely to the needs of our customers. Constantly improving the online services of the CTS Group not only benefits ticket buyers. With EVENTIM Analytics, the CTS Group also offers promoters a tool that can make the design of marketing plans significantly more efficient.

The CTS Group sold well in excess of 100 million tickets through the ticketing systems in the past year. Selling half of all tickets through e-commerce remains the goal in the medium term. 20,000 box offices across Europe also remain an important pillar of our unique distribution network.

The **Live Entertainment segment** with its subsidiaries and investments is extremely well positioned in the event market. It remains the European market leader and number three worldwide according to visitor numbers. We were able to again conclude a long-term lease agreement for the Waldbühne in Berlin in the reporting period. Europe's leading open-air theatre therefore remains one of the best-known venues in the CTS Group portfolio next to the Lanxess Arena in Cologne and Eventim Apollo in London.

The CTS Group has the support of partnerships with organisers and artists, developed over many years, for marketing live events. We are meeting the unbroken trend in favour of genuine live entertainment in an increasingly virtual everyday life. Outstanding festivals, tours, concerts and events lead us to expect positive business development in the Live Entertainment segment for 2015. The national and international diversification of this business area continues.

For the current financial year, the CTS Group is striving for further growth in the Ticketing and Live Entertainment segments, and considers itself extremely well positioned to achieve that. The highly modern distribution network and unique offering of more than 200,000 attractive events per year form the foundation for the lasting success of the CTS Group business model. Strengthening online ticketing, the development of trend-conforming services and products as well as the expansion abroad will continue to be pursued in 2015.

There are no significant changes in the reporting period compared to the information on the expected development of the CTS Group in the outlook of the 2014 Annual Report.

5. RISK AND OPPORTUNITIES REPORT

Against the backdrop of the existing risk management systems, risk exposure is limited and manageable in the CTS Group. No risks are evident that could endanger the continuation of the Group as a going concern.

The statements made in the risk and opportunities report included in the 2014 Annual Report remain valid.

6. RELATED PARTY DISCLOSURES

For disclosures on material transactions with related parties, reference is made to item 9 in the selected notes.

Bremen, 27 May 2015

CTS EVENTIM AG & Co. KGaA,
represented by:
EVENTIM Management AG, the general partner

The Management Board

4. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2015

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015 (IFRS)

ASSETS	31.03.2015	31.12.2014
	[EUR]	[EUR]
Current assets		
Cash and cash equivalents	440,995,774	505,842,631
Trade receivables	28,089,501	30,902,736
Receivables from affiliated and associated companies accounted for at equity	3,587,344	3,210,780
Inventories	1,754,040	2,425,605
Payments on account	43,419,059	29,675,237
Receivables from income tax	7,426,850	10,485,425
Other financial assets	56,954,422	60,336,352
Other non-financial assets	13,850,293	13,618,949
Total current assets	596,077,283	656,497,715
Non-current assets		
Property, plant and equipment	21,839,506	22,048,978
Intangible assets	112,357,980	113,873,043 ¹
Investments	3,006,499	2,847,637
Investments in associates accounted for at equity	19,269,062	18,743,440
Loans	215,093	218,425
Trade receivables	27,682	21,733
Receivables from affiliated and associated companies accounted for at equity	2,790,198	2,667,946
Other financial assets	3,325,467	3,190,365
Other non-financial assets	27,152	46,882
Goodwill	279,551,003	270,573,457 ¹
Deferred tax assets	10,445,805	10,154,474 ¹
Total non-current assets	452,855,447	444,386,380 ¹
Total assets	1,048,932,730	1,100,884,095 ¹

¹ Adjusted prior-year figures due to the final purchase price allocation of Entradas Eventim S.A. (formerly: Entradas See Tickets S.A.), Madrid, and CTS Eventim Nederland B.V. (formerly: See Tickets Nederland B.V.), Amsterdam

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2015	31.12.2014
	[EUR]	[EUR]
Current liabilities		
Short-term financial liabilities	71,684,753	77,837,293
Trade payables	60,573,436	73,051,696
Payables to affiliated and associated companies accounted for at equity	1,393,403	1,614,716
Advance payments received	230,964,583	190,981,571
Other provisions	3,248,597	3,594,752
Tax provisions	29,106,837	25,196,613
Other financial liabilities	163,492,464	258,828,996
Other non-financial liabilities	42,898,112	46,719,151
Total current liabilities	603,362,185	677,824,788
Non-current liabilities		
Medium- and long-term financial liabilities	96,873,219	97,730,656
Other financial liabilities	147,532	145,786
Other non-financial liabilities	0	74,490
Pension provisions	11,455,980	8,345,582
Deferred tax liabilities	15,530,141	16,416,541 ¹
Total non-current liabilities	124,006,872	122,713,055 ¹
Shareholders' equity		
Share capital	96,000,000	96,000,000
Capital reserve	1,890,047	1,890,047
Statutory reserve	5,218,393	5,218,393
Retained earnings	196,581,246	178,166,937 ¹
Treasury stock	-52,070	-52,070
Non-controlling interest	20,550,504	18,854,781
Other comprehensive income	-3,151,659	-1,920,518
Currency differences	4,527,212	2,188,682
Total shareholders' equity	321,563,673	300,346,252 ¹
Total shareholders' equity and liabilities	1,048,932,730	1,100,884,095 ¹

¹ Adjusted prior-year figures due to the final purchase price allocation of Entradas Eventim S.A. (formerly: Entradas See Tickets S.A.), Madrid, and CTS Eventim Nederland B.V. (formerly: See Tickets Nederland B.V.), Amsterdam

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015 (IFRS)

	01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014	Change
	[EUR]	[EUR]	[EUR]
Revenue	151.726.317	150.391.561	1.334.756
Cost of sales	-96.995.245	-100.257.877 ¹	3.262.632
Gross profit	54.731.072	50.133.684 ¹	4.597.388
Selling expenses	-17.320.306	-14.877.317 ¹	-2.442.989
General administrative expenses	-12.190.398	-9.736.075 ¹	-2.454.323
Other operating income	6.370.697	4.652.807 ¹	1.717.890
Other operating expenses	-1.799.598	-3.894.619	2.095.021
Operating profit (EBIT)	29.791.467	26.278.480 ¹	3.512.987
Income / expenses from investments in associated companies accounted for at equity	525.622	406.444	119.178
Financial income	435.373	463.948	-28.575
Financial expenses	-1.349.826	-1.863.017	513.191
Income before tax (EBT)	29.402.636	25.285.855 ¹	4.116.781
Taxes	-8.810.880	-8.139.030 ¹	-671.850
Net income before non-controlling interest	20.591.756	17.146.825 ¹	3.444.931
Thereof attributable to non-controlling interest	-2.177.447	-1.724.326	-453.121
Net income after non-controlling interest	18.414.309	15.422.499 ¹	2.991.810
Earnings per share (in EUR); undiluted (= diluted)	0.19	0.16 ^{1,2}	
Average number of shares in circulation; undiluted (= diluted)	96 million	96 million	

¹ Adjusted prior-year figures due to the final purchase price allocation of Entradas Eventim S.A. (formerly: Entradas See Tickets S.A.), Madrid, and CTS Eventim Nederland B.V. (formerly: See Tickets Nederland B.V.), Amsterdam

² Adjusted figure calculated on the basis of 96 million shares after share capital increase using own funds in 2014

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
FROM 1 JANUARY TO 31 MARCH 2015 (IFRS)**

	01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014	Change
	[EUR]	[EUR]	[EUR]
Net income before non-controlling interest	20,591,756	17,146,825 ¹	3,444,931
Remeasurement of the net defined benefit obligation for pension plans	-2,021,173	-259,209	-1,761,964
Items that will not be reclassified to profit or loss	-2,021,173	-259,209	-1,761,964
Exchange differences on translating foreign subsidiaries	3,420,114	160,644	3,259,470
Available-for-sale financial assets	6,813	19,746	-12,933
Cash flow hedges	33,540	-3,244	36,784
Items that will be reclassified subsequently to profit or loss when specific conditions are met	3,460,467	177,146	3,283,321
Other results	1,439,294	-82,063	1,521,357
Total comprehensive income	22,031,050	17,064,762 ¹	4,966,288
Total comprehensive income attributable to			
CTS Group	19,521,698	15,413,843 ¹	
Non-controlling interest	2,509,352	1,650,919	

¹ Adjusted prior-year figures due to the final purchase price allocation of Entradas Eventim S.A. (formerly: Entradas See Tickets S.A.), Madrid, and CTS Eventim Nederland B.V. (formerly: See Tickets Nederland B.V.), Amsterdam

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]
Status 01.01.2014	48,000,000	1,890,047	2,400,000	182,474,103	-52,070	17,306,982	-441,816	1,625,061	253,202,307
Dividends to non-controlling interest	0	0	0	0	0	-282,788	0	0	-282,788
Consolidated net income	0	0	0	15,422,499 ¹	0	1,724,326	0	0	17,146,825 ¹
Available-for-sale financial assets	0	0	0	0	0	0	19,746	0	19,746
Cash flow hedges	0	0	0	0	0	0	-3,244	0	-3,244
Foreign exchange differences	0	0	0	0	0	34,245	0	126,399	160,644
Remeasurement of the net defined benefit obligation for pension plans	0	0	0	0	0	-107,652	-151,557	0	-259,209
Status 31.03.2014	48,000,000	1,890,047	2,400,000	197,896,602¹	-52,070	18,675,113	-576,871	1,751,460	269,984,281¹
Status 01.01.2015	96,000,000	1,890,047	5,218,393	178,166,937¹	-52,070	18,854,781	-1,920,518	2,188,682	300,346,252¹
Dividends to non-controlling interest	0	0	0	0	0	-813,629	0	0	-813,629
Consolidated net income	0	0	0	18,414,309	0	2,177,447	0	0	20,591,756
Available-for-sale financial assets	0	0	0	0	0	0	6,813	0	6,813
Cash flow hedges	0	0	0	0	0	0	33,540	0	33,540
Foreign exchange differences	0	0	0	0	0	1,081,584	0	2,338,530	3,420,114
Remeasurement of the net defined benefit obligation for pension plans	0	0	0	0	0	-749,679	-1,271,494	0	-2,021,173
Status 31.03.2015	96,000,000	1,890,047	5,218,393	196,581,246	-52,070	20,550,504	-3,151,659	4,527,212	321,563,673

¹ Adjusted prior-year figures due to the final purchase price allocation of Entradas Eventim S.A. (formerly: Entradas See Tickets S.A.), Madrid, and CTS Eventim Nederland B.V. (formerly: See Tickets Nederland B.V.), Amsterdam

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
FROM 1 JANUARY TO 31 MARCH 2015 (IFRS) (SHORT FORM)**

	01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014	Change
	[EUR]	[EUR]	[EUR]
Net income after non-controlling interest	18,414,309	15,422,499 ¹	2,991,810
Non-controlling interest	2,177,447	1,724,326	453,121
Depreciation and amortisation on fixed assets	6,957,862	6,325,970	631,892
Changes in pension provisions	3,110,397	407,892	2,702,505
Deferred tax expenses / income	-654,712	-68,413 ¹	-586,299
Cash flow	30,005,303	23,812,274¹	6,193,029
Other non-cash transactions	-3,839,290	-1,717,407 ¹	-2,121,883
Book profit / loss from disposal of fixed assets	7,382	4,151	3,231
Interest expenses / Interest income	734,113	1,169,492	-435,379
Income tax expenses	9,465,591	8,207,442	1,258,149
Interest received	260,142	561,380	-301,238
Interest paid	-808,237	-1,494,160	685,923
Income tax paid	-2,624,037	-2,049,716	-574,321
Increase (-) / decrease (+) in inventories	693,362	148,312	545,050
Increase (-) / decrease (+) in payments on account	-12,867,414	-7,787,748	-5,079,666
Increase (-) / decrease (+) in receivables and other assets	8,796,001	-12,188,094	20,984,095
Increase (+) / decrease (-) in provisions	-460,213	-15,253	-444,960
Increase (+) / decrease (-) in liabilities	-84,100,925	-9,863,793	-74,237,132
Cash flow from operating activities	-54,738,222	-1,213,120	-53,525,102
Cash flow from investing activities	-3,853,176	-16,312,105	12,458,929
Cash flow from financing activities	-14,385,058	15,914,703	-30,299,761
Net increase / decrease in cash and cash equivalents	-72,976,456	-1,610,522	-71,365,934
Net increase / decrease in cash and cash equivalents due to currency translation	8,129,599	232,529	7,897,070
Cash and cash equivalents at beginning of period	505,842,631	375,735,787	130,106,844
Cash and cash equivalents at end of period	440,995,774	374,357,794	66,637,980
Composition of cash and cash equivalents			
Cash and cash equivalents	440,995,774	374,357,794	66,637,980
Cash and cash equivalents at end of period	440,995,774	374,357,794	66,637,980

¹ Adjusted prior-year figures due to the final purchase price allocation of Entradas Eventim S.A. (formerly: Entradas See Tickets S.A.), Madrid, and CTS Eventim Nederland B.V. (formerly: See Tickets Nederland B.V.), Amsterdam

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRELIMINARY STATEMENTS

CTS EVENTIM AG & Co. KGaA (hereinafter: CTS KGaA) is a listed partnership limited by shares under German law with its registered office in Munich; the head office is located in Bremen. Shares in CTS KGaA are traded under securities code 547030 in the MDAX segment of the Frankfurt Stock Exchange.

This Group interim report of CTS KGaA and its subsidiaries for the first three months of the 2015 financial year was approved for publication by resolution of the Management Board of EVENTIM Management AG on 27 May 2015.

2. REPORTING PRINCIPLES

The present, unaudited Group interim report as at 31 March 2015 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 2014 was chosen, as provided for in IAS 34. The Group interim report should be read in conjunction with the consolidated financial statements as at 31 December 2014. 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 Group interim report as at 31 March 2014, and those in the balance sheet to the consolidated financial statements as at 31 December 2014. The final purchase price allocation of the Stage Entertainment Group ticketing companies in Spain and the Netherlands acquired at the beginning of March 2014 caused adjustments to the comparative figures. Detailed explanations are provided in the purchase price allocations section 4.3 of the notes.

The balance sheet as at 31 March 2015 report the items of other financial assets and other non-financial assets as well as other financial liabilities and other non-financial liabilities separately. On the balance sheet as at 31 December 2014, these balance sheet items are reported as other assets and other liabilities.

In the Group interim 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 2014.

In accordance with IAS 32, contracts which obligate a company to purchase its own equity instruments are recognised as financial liabilities carried at the present value of the purchase price. This principle also applies when the obligation to purchase such instruments is conditional on the contractual partner exercising an option, and is independent of the probability of such option being exercised. In compliance with changes in international accounting practice, this principle is also applicable to the forward purchase of non-controlling shares and to put options granted to non-controlling interests in the CTS Group. In order to calculate the potential purchase price obligations, it was necessary to reclassify these non-controlling shares as liabilities instead of equity. In addition, goodwill is capitalised to the amount of difference between the present value of the liabilities and the carrying amount of the non-controlling shares, provided that the purchase price obligations resulting from put options are for a contractually agreed exercise price and all opportunities and risks deriving from the put option are kept within the CTS Group. The change in the present value of purchase price obligations in respect of put options is recorded in the financial result.

The CTS Group has applied all relevant accounting standards adopted by the EU and effective for the periods beginning on or after 1 January 2015.

As at 1 January 2015 amendments within the Annual Improvements Process 2011-2013 to IFRS 1, IFRS 3, IFRS 13 and IAS 40 and amendments as at 1 February 2015 to IAS 19 and within the Annual Improvements Process 2010-2012 to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 38, IAS 24 came into force. These accounting standards applicable for the first time in the 2015 financial year have no significant impact on the financial position, cash flow and earnings performance of the CTS Group.

4. BUSINESS COMBINATIONS AND JOINT VENTURES

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

4.1 BUSINESS COMBINATIONS IN THE TICKETING SEGMENT

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 2014 closing date:

FULLY CONSOLIDATED COMPANIES

CTS KGaA (formerly: CTS AG) and CTS Eventim Sports GmbH, Hamburg, founded CTS Eventim Brasil Sistemas e Servicos de Ingressos Ltda., Rio de Janeiro (hereinafter: CTS Eventim Brasil), on 16 May 2014. CTS KGaA holds 70% and CTS Eventim Sports GmbH, Hamburg, holds 30% of shares in CTS Eventim Brasil. Following an international tender, CTS Eventim Brasil has signed a contract as the exclusive ticketing partner with the Organising Committee for the RIO 2016 Olympic Games in Rio de Janeiro.

On 16 July 2014 TicketOne S.p.A., Milan (hereinafter: TicketOne), acquired the entire ticketing business (Listicket) of the G-Tech/Lottomatica Group in Italy.

With an agreement concluded on 1 August 2014 CTS KGaA holds 100% of the shares in the newly founded JUG Jet Air GmbH & Co. KG, Bremen. The company's purpose is the use and chartering of aircrafts. At the same time JUG Jet Air Verwaltungs-GmbH, Bremen, was implemented as general partner.

The merger of CTS Eventim Nederland B.V., Amsterdam, with See Tickets Nederland B.V., Amsterdam, and the name change from See Tickets Nederland B.V. to CTS Eventim Nederland B.V. took effect as at 15 December 2014, when the relevant entry was made in the commercial register.

The name change from Entradas See Tickets S.A., Madrid, to Entradas Eventim S.A., Madrid, took effect as at 10 April 2015, when the entry was made in the commercial register.

INVESTMENTS IN ASSOCIATES ACCOUNTED FOR AT EQUITY

In a contracted date 29 April 2014, Lippupiste Oy, Tampere, Finland, acquired 19% of the shares in Liigalippu Suomi Oy (hereinafter: Liigalippu), Helsinki, Finland. Liigalippu is a ticketing company focused on the sport sector and specialised in combining ticketing systems with access control and cashier systems in venues. Liigalippu is classed as a joint venture despite an interest held of 19%, as strategic decisions, for example, can only be reached jointly. Joint ventures are reported at equity.

4.2 BUSINESS COMBINATIONS AND JOINT VENTURES IN THE LIVE ENTERTAINMENT SEGMENT

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 2014 closing date:

With the entry in the commercial register on 1 April 2015, the Semmelconcerts Veranstaltungsservice GmbH, Bayreuth, was renamed in Semmel Concerts Entertainment GmbH, Bayreuth.

INVESTMENTS IN ASSOCIATES ACCOUNTED FOR AT EQUITY

On 2 October 2014, MEDUSA Music Group GmbH, Bremen (hereinafter: MEDUSA), acquired a 50% stake in SETP/HOI Holding B.V., Amsterdam. This is a joint venture agreement with Stage Entertainment B.V., Amsterdam.

By virtue of articles of incorporation dated 22 December 2014, Stargarage AG based in Olten, Switzerland, was established. The Group company Show-Factory Entertainment GmbH, Bregenz, Austria, holds 50% of the shares in this company. The objects of the company are the booking/agency and management of artists, marketing for artists and events.

4.3 PURCHASE PRICE ALLOCATIONS

PROVISIONAL PURCHASE PRICE ALLOCATION OF LISTICKET

As at 31 March 2015 the purchase price allocation for Listicket was still provisional because investigations regarding the intangible assets and assessment of legal aspects are still pending.

FINAL PURCHASE PRICE ALLOCATION OF THE CTS EVENTIM NEDERLAND B.V., ENTRADAS EVENTIM S.A. AND CTS EVENTIM FRANCE S.A.S.

As at 6 March 2015, and in accordance with IFRS 3.45, the purchase price allocations relating to the acquisition of CTS Eventim Nederland B.V., Entradas Eventim S.A. and CTS Eventim France S.A.S., were finally completed within the stipulated 12-month period. 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.

No adjustments needed to be made in respect of the purchase price allocation for the CTS Eventim France S.A.S. finally completed as at 6 March 2015. An overview of the fair values of the respective balance sheet positions as at initial consolidation is disclosed in the notes section of the Annual Report 2014.

The following adjustments were made within the final purchase price allocation of CTS Eventim Nederland B.V. and Entradas Eventim S.A.

The following table shows the fair values at the time of initial consolidation after provisional and final purchase price allocation for **CTS Eventim Nederland B.V.**:

	Fair value at the time of initial consolidation - final purchase price allocation -	Fair value at the time of initial consolidation - provisional purchase price allocation -	Change
	[EUR'000]	[EUR'000]	[EUR'000]
Cash and cash equivalents	3,301	3,301	0
Inventories	46	46	0
Trade receivables	130	130	0
Other assets	6,385	6,385	0
Accrued expenses	623	623	0
Total current assets	10,485	10,485	0
Property, plant and equipment	665	665	0
Intangible assets	12,829	12,341	488
Deferred tax assets	1,832	1,832	0
Total non-current assets	15,326	14,838	488
Trade payables	2,773	2,773	0
Other liabilities	8,523	8,523	0
Total current liabilities	11,296	11,296	0
Deferred tax liabilities	3,055	2,933	122
Total non-current liabilities	3,055	2,933	122
Total net assets	11,460	11,094	366

Within the first twelve months after the company acquisition, a higher fair value of the transferred intangible assets (customer base) in the amount of EUR 488 thousand was determined as part of the final purchase price allocation. This led to a EUR 122 thousand increase in deferred tax liabilities. On the other hand, goodwill was reduced by EUR 366 thousand due to higher net assets.

The following table shows the fair values at the time of initial consolidation after provisional and final purchase price allocation for **Entradas Eventim S.A.**:

	Fair value at the time of initial consolidation - final purchase price allocation -	Fair value at the time of initial consolidation - provisional purchase price allocation -	Change
	[EUR'000]	[EUR'000]	[EUR'000]
Cash and cash equivalents	4,040	4,040	0
Inventories	83	83	0
Trade receivables	1,094	1,094	0
Receivables from affiliated companies	3	3	0
Other assets	158	158	0
Accrued expenses	107	107	0
Total current assets	5,485	5,485	0
Property, plant and equipment	596	596	0
Intangible assets	6,426	6,782	-356
Investments	32	32	0
Deferred tax assets	4,896	4,096	800
Total non-current assets	11,950	11,506	444
Trade payables	847	847	0
Payables to affiliated companies	3,837	3,837	0
Other liabilities	4,995	4,995	0
Deferred income	248	248	0
Other provisions	125	125	0
Total current liabilities	10,052	10,052	0
Deferred tax liabilities	1,461	1,568	-107
Total non-current liabilities	1,461	1,568	-107
Total net assets	5,922	5,371	551

Within the first twelve months after the company acquisition, a lower fair value of the transferred intangible assets (customer base) in the amount of EUR 356 thousand was determined as part of the final purchase price allocation. This led to a decrease in deferred tax liabilities of EUR 107 thousand. A higher realisable tax loss carry-forward and therefore higher deferred tax assets of EUR 800 thousand were determined as well. Accordingly, there was an increase in the lucky buy (favourable purchase price) that had to be reported as other operating income of EUR 551 thousand in the first quarter of 2014 retroactively.

EFFECTS OF FINAL PURCHASE PRICE ALLOCATIONS ON THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

The comparative figures in the income statement as at 31 March 2014 and balance sheet as at 31 December 2014 had to be adjusted on account of the final purchase price allocation of CTS Eventim Nederland B.V. and Entradas Eventim S.A.

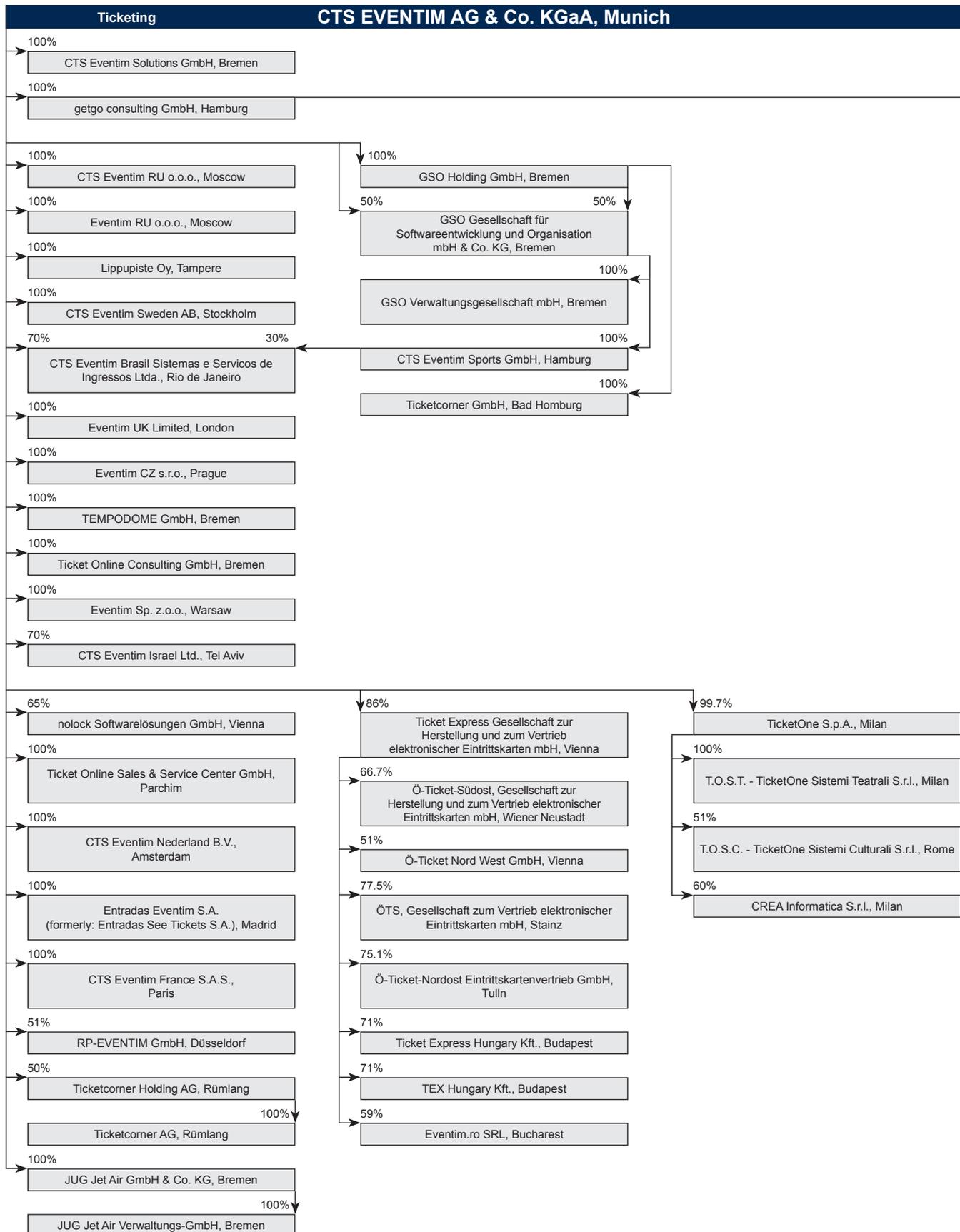
The following table provides an overview of the changes in the consolidated income statement as at 31 March 2014 as a result of the final purchase price allocation:

	Consolidated Income statement		Change [EUR'000]
	final purchase price allocation 31.03.2014 [EUR'000]	provisional purchase price allocation 31.03.2014 [EUR'000]	
Revenue	150,392	150,392	0
Other operating income	4,653	4,102	551
EBITDA	32,605	32,054	551
EBIT	26,278	25,723	555
Taxes	-8,139	-8,138	-1
Net income after non-controlling interest	15,423	14,869	554

The following table provides an overview of the changes in the consolidated balance sheet as at 31 December 2014 as a result of the final purchase price allocation:

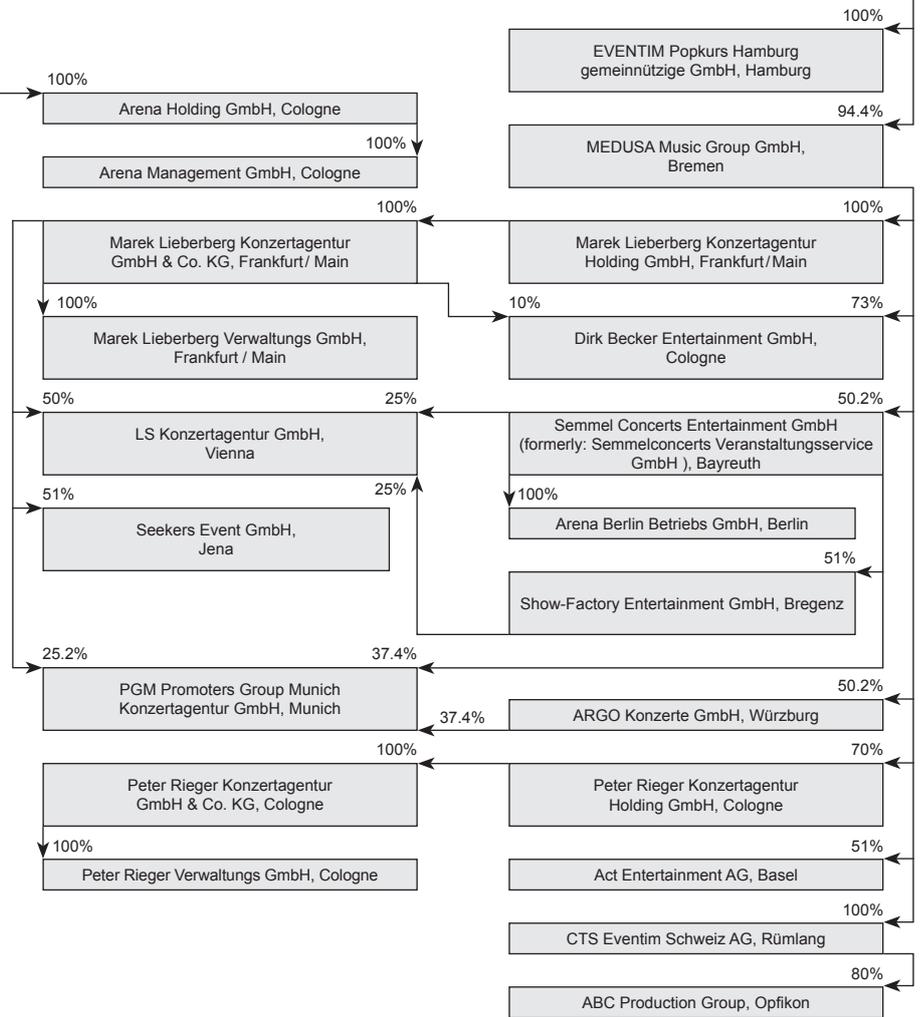
Consolidated Balance Sheet			
	final purchase price allocation 31.12.2014	provisional purchase price allocation 31.12.2014	Change
	[EUR'000]	[EUR'000]	[EUR'000]
Assets			
Intangible assets	113,873	113,715	158
Goodwill	270,574	270,940	-366
Deferred tax assets	10,155	9,355	800
			592
Liabilities and shareholders' equity			
Deferred tax liabilities	16,416	16,377	39
Retained earnings	178,168	177,615	553
			592

The corporate structure as at 31 March 2015 is shown in the following table:



CTS EVENTIM AG & Co. KGaA, Munich

Live Entertainment



5. SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

Group **cash and cash equivalents** decreased by EUR 64,847 million to EUR 440,996 million (31.12.2014: EUR 505,843 million). The seasonal reduction in cash and cash equivalents in the Ticketing segment from ticket monies not yet invoiced was partially offset by cash inflow in the Live Entertainment segment due to advance payments received. Cash and cash equivalents include ticket monies from presales for events in subsequent quarters (ticket monies not yet invoiced in the Ticketing segment), which are reported under other financial liabilities at EUR 157,860 million (31.12.2014: EUR 251,515 million); other financial assets also include receivables relating to ticket monies from presales in the Ticketing segment (EUR 36,692 million; 31.12.2014: EUR 52,515 million).

The increase in **payments on account** (EUR +13,744 million) relates to future Live Entertainment events to be held in subsequent quarters.

The **other financial assets** decreased by EUR 3,382 million. The decline mainly results from the decrease in receivables relating to ticket revenue from presales in the Ticketing segment (EUR -15,823 million) these were offset by higher investments in securities (EUR +10,890 million).

The increase in **goodwill** of EUR 8,978 million results from currency translation effects associated with the goodwill in Swiss Francs as at the closing date of 31 March 2015 mainly in the Ticketing segment.

Trade payables decreased by EUR 12,478 million in the context of ongoing business operations in the Ticketing segment.

The **advance payments received** in the Live Entertainment segment (EUR +39,983 million) increased, mainly due to the ticket monies received in the first quarter of 2015 from presales of festivals, tours and other events that will be held after 31 March 2015. The advanced payments received in the Live Entertainment segment are transferred to revenue when the respective events have taken place.

The EUR 95,337 million reduction in **other financial liabilities** is predominantly due to lower liabilities in respect of ticket monies not yet invoiced in the Ticketing segment. Due to the strong fourth quarter at the end of each year, there is usually a large amount of liabilities for ticket monies not yet invoiced, which is then reduced over the course of the following year when the events are held and invoiced.

Shareholders' equity rose by EUR 21,217 million to EUR 321,564 million, mainly because of the positive EUR 18,414 million income before non-controlling interest for the reporting period, and due to increased currency differences (EUR 2,339 million). The equity ratio (shareholders' equity divided by the balance sheet total) increased from 27.3% to 30.7%.

6. SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

PROFIT REALISATION

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 presale period is posted by the promoter on the liabilities side as advance payments received. When the event is subsequently held, these advance payments are transferred to revenue and the profits are realised.

REVENUE

The **CTS Group** generated EUR 151,726 million in revenue in the period under review, compared to EUR 150,392 million in Q1/2014 (+0.9%).

The **Ticketing segment** generated EUR 75,974 million in revenue in the period under review (before consolidation between segments), up 9.5% from EUR 69,354 million in Q1/2014. Revenue increased in the first quarter due to an internet ticket volume growth and acquisition-related changes in the scope of consolidation in 2014, while project sales in the same period from the settled Winter Olympics in Sochi were lacking. The total volume of online tickets sold increased by 1.9 million to 7.8 million compared to the previous period with acquisitions made in the previous year accounting for 1.2 million tickets in all. The share of revenue generated by foreign subsidiaries was at 47.4% (previous year: 40.2%).

In the first quarter of 2015, the **Live Entertainment segment** revenue declined to EUR 77,296 million (Q1/2014: EUR 83,193 million, -7.1%). The decline in revenue compared to the same period last year is due to fewer top-selling events in the period under review.

COST OF SALES

Cost of sales increased by EUR 3.263 million to EUR 96.995 million.

As at 31 March 2015, the gross profit of the **CTS Group** increased by EUR 4,597 million to EUR 54,731 million. The consolidated gross margin rose from 33.3% to 36.1%.

In the **Ticketing segment**, gross margin fell from 57.6% to 57.0%. The reason for this development is the recognition of acquired subsidiaries with currently lower contributions to earnings and higher personnel expenses related to ongoing internationalisation and technological development.

In the **Live Entertainment** segment, the gross margin increased from 12.2% to 14.8% due to lower production costs.

SELLING EXPENSES

Selling expenses rose by EUR 2.443 million to EUR 17.320 million. This increase was mainly due to higher personnel expenses as well as the increase in the number of consolidated companies.

GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses rose by EUR 2.454 million to EUR 12.190 million. This increase was mainly due to higher personnel expenses as well as the increase in the number of consolidated companies.

OTHER OPERATING INCOME

Other operating income rose by EUR 1.718 million to EUR 6.371 million. This was due, among other things to income from currency translation of the balance sheet date valuation of cash and cash equivalents and receivable/payables. Partly offset by a lack of income from purchase price allocations – a lucky buy arising from favorable purchase prices - of acquisitions in the same period last year.

OTHER OPERATING EXPENSES

Other operating expenses decreased by EUR 2.095 million to EUR 1.800 million; this was due to, among other things, lacking project expenses from the settled Winter Olympics in Sochi in the same period last year.

FINANCIAL RESULT

The financial result, at EUR -389 thousand (Q1/2014: EUR -993 thousand) mainly includes EUR 435 thousand in financial income (Q1/2014: EUR 464 thousand), EUR 1,350 million in financial expenses (Q1/2014: EUR 1,863 million) and EUR 526 thousand in income from affiliated companies and associates accounted for at equity (Q1/2014: EUR 406 thousand).

TAXES

Taxes increased by EUR 672 thousand to EUR 8,811 million mainly due to positive business development. The tax rate amounts to 30.0% (Q1/2014: 32.2%).

EARNINGS BEFORE TAX (EBT) / CONSOLIDATED NET INCOME

As at 31 March 2015, earnings before tax (EBT) increased from EUR 25,285 million in Q1/2014 to EUR 29,402 million. After deduction of tax expenses and non-controlling interest, consolidated net income amounted to EUR 18,414 million (Q1/2014: EUR 15,422 million). Earnings per share (EPS) amounted in the first quarter of 2015 to EUR 0.19, compared to EUR 0.16 in Q1/2014.

7. ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

Carrying values, balance sheet values and fair values as at 31 March 2015 are shown in the following table according to measurement categories:

	Balance sheet value according to IAS 39					Fair value [EUR'000]
	Carrying value 31.03.2015	At amortised cost	At fair value through profit and loss	At fair value not through profit and loss	Purchase cost	
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	
ASSETS						
Cash and cash equivalents	440,996	440,996				440,996
Trade receivables	28,117	28,117				28,116
Receivables from affiliated and associated companies accounted for at equity	6,378	6,378				6,374
Other original financial assets	50,353	50,353				50,360
Other original financial assets (at fair value not through profit and loss)	9,869			9,869		9,869
Other derivative financial assets (at fair value not through profit and loss)	57			57		57
Investments (held-to-maturity)	1,045	1,045				1,002
Investments (at amortised cost)	1,962				1,962	
Loans	215	215				229
LIABILITIES						
Short-term financial liabilities	71,685	71,685				72,995
Medium- and long-term financial liabilities	96,873	96,873				101,288
Trade payables	60,573	60,573				60,572
Payables to affiliated and associated companies accounted for at equity	1,393	1,393				1,393
Other original financial liabilities	163,442	163,442				163,437
Other derivative financial liabilities (at fair value through profit and loss)	199		199			199
Categories according to IAS 39:						
Loans and receivables	526,059	526,059				526,075
Financial liabilities at amortised cost	393,967	393,967				399,685
Available-for-sale financial assets	11,831			9,869	1,962	9,869
Held-to-maturity investments	1,045	1,045				1,002

Carrying values, balance sheet values and fair values as at 31 December 2014 are shown in the following table according to measurement categories:

	Balance sheet value according to IAS 39					Fair value [EUR'000]
	Carrying value 31.12.2014	At amortised cost	At fair value through profit and loss	At fair value not through profit and loss	Purchase cost	
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	
ASSETS						
Cash and cash equivalents	505,843	505,843				505,843
Trade receivables	30,924	30,924				30,822
Receivables from affiliated and associated companies accounted for at equity	5,879	5,879				5,796
Other original financial assets	63,026	63,026				62,787
Other original financial assets (at fair value not through profit and loss)	480			480		480
Other derivative financial assets (at fair value not through profit and loss)	21			21		21
Investments (held-to-maturity)	1,045	1,045				1,006
Investments (at amortised cost)	1,803				1,803	
Loans	218	218				231
LIABILITIES						
Short-term financial liabilities	77,837	77,837				79,054
Medium- and long-term financial liabilities	97,731	97,731				100,771
Trade payables	73,052	73,052				72,812
Payables to affiliated and associated companies accounted for at equity	1,615	1,615				1,606
Other original financial liabilities	258,857	258,857				258,004
Other derivative financial liabilities (at fair value through profit and loss)	118		118			118
Categories according to IAS 39:						
Loans and receivables	605,890	605,890				605,479
Financial liabilities at amortised cost	509,090	509,090				512,247
Available-for-sale financial assets	2,283			480	1,803	480
Held-to-maturity investments	1,045	1,045				1,006

DISCLOSURES REGARDING FAIR VALUE

The principles and methods used to determine fair values are unchanged compared to the previous year.

Financial instruments are measured on the basis of uniform valuation methods and parameters.

Cash and cash equivalents, trade receivables and other financial assets generally have short remaining terms. The reported carrying amounts as at the balance sheet date are therefore approximations of fair value.

In the case of receivables and other financial assets with remaining terms of more than one year, the fair values represent the present value of the future payments associated with the assets, taking current interest parameters into account.

Trade payables and other financial liabilities generally have short remaining terms. The reported carrying amounts as at the balance sheet date are therefore approximations of fair value.

The fair values of medium- and long-term financial liabilities are equal to the present values of the future payments associated with the debts, taking current interest parameters into account.

If financial instruments are listed on an active market, like fund shares, in particular, the respective listed price signifies the fair value on that market. In the case of unlisted financing instruments, the fair value is calculated as the present value of the future cash flows, taking interest rate curves and the rating-dependent credit risk premium of the CTS Group into account.

Derivative financial instruments are recognised at their fair value. The carrying amount of the forward exchange transactions is therefore equal to the respective fair value.

According to IFRS 13, the fair values of financial assets and liabilities are classified according to the three levels of the fair value hierarchy. Level 1 contains fair values of financial instruments for which a market price can be quoted; securities are an example. In Level 2, fair values are based on market data, such as currency rates or interest curves, using market-based valuation techniques. Examples include derivatives. Fair values in Level 3 are derived using valuation techniques based on unobservable inputs, due to the lack of an active or measurable market.

Reclassifications between the levels within the fair value hierarchy are carried out at the beginning of the respective quarter in which the reason or the change in circumstances occurred that results in the reclassification. No reclassifications were carried out in the first three months of 2015.

The following table provides an overview of the financial assets and liabilities measured at fair value, and their allocation to the three levels within the fair value hierarchy according to IFRS 13 as at 31 March 2015:

	31.03.2015		
	Level 1	Level 2	Total
	[EUR'000]	[EUR'000]	[EUR'000]
ASSETS			
Cash and cash equivalents	0	440,996	440,996
Trade receivables	0	28,116	28,116
Receivables from affiliated and associated companies accounted for at equity	0	6,374	6,374
Other original financial assets	0	50,360	50,360
Other original financial assets (at fair value not through profit and loss)	9,869	0	9,869
Other derivative financial assets (at fair value not through profit and loss)	0	57	57
Investments (held-to-maturity)	1,002	0	1,002
Loans	0	229	229
	10,871	526,132	537,003
LIABILITIES			
Short-term liabilities	0	72,995	72,995
Medium- and long-term financial liabilities	0	101,288	101,288
Trade payables	0	60,572	60,572
Payables to affiliated and associated companies accounted for at equity	0	1,393	1,393
Other original financial liabilities	0	163,437	163,437
Other derivative financial liabilities (at fair value through profit and loss)	0	199	199
	0	399,884	399,884

The following table provides an overview of the financial assets and liabilities measured at fair value, and their allocation to the three levels within the fair value hierarchy according to IFRS 13 as at 31 December 2014:

	31.12.2014		
	Level 1	Level 2	Total
	[EUR'000]	[EUR'000]	[EUR'000]
ASSETS			
Cash and cash equivalents	0	505,843	505,843
Trade receivables	0	30,822	30,822
Receivables from affiliated and associated companies accounted for at equity	0	5,796	5,796
Other original financial assets	0	62,787	62,787
Other original financial assets (at fair value not through profit and loss)	480	0	480
Other derivative financial assets (at fair value not through profit and loss)	0	21	21
Loans	0	231	231
	480	605,500	605,980
LIABILITIES			
Short-term liabilities	0	79,054	79,054
Medium- and long-term financial liabilities	0	100,771	100,771
Trade payables	0	72,812	72,812
Payables to affiliated and associated companies accounted for at equity	0	1,606	1,606
Other original financial liabilities	0	258,004	258,004
Other derivative financial liabilities (at fair value through profit and loss)	0	118	118
	0	512,365	512,365

8. SEGMENT REPORTING

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

	Ticketing		Live Entertainment		Total segments	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
External revenue	75,689	68,319	76,037	82,073	151,726	150,392
Internal revenue	9,912	9,970	11,979	11,634	21,891	21,604
Total revenue	85,601	78,289	88,016	93,707	173,617	171,996
Consolidation within the segment	-9,627	-8,935	-10,720	-10,514	-20,347	-19,449
Revenue after consolidation within the segment	75,974	69,354	77,296	83,193	153,270	152,547

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

	Ticketing		Live Entertainment		Intersegment consolidation		Group	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Revenue	75,974	69,354	77,296	83,193	-1,544	-2,155	151,726	150,392
EBITDA	29,154	26,772	7,595	5,833	0	0	36,749	32,604 ¹
EBIT	22,819	21,126	6,972	5,152	0	0	29,791	26,278 ¹
Depreciation and amortisation	-6,335	-5,646	-623	-680	0	0	-6,958	-6,326 ¹
Financial result							-389	-993
Earnings before tax (EBT)							29,402	25,285 ¹
Taxes							-8,811	-8,139 ¹
Net income before non-controlling interest							20,591	17,146 ¹
Non-controlling interest							-2,177	-1,724
Net income after non-controlling interest							18,414	15,422 ¹
Average number of employees	1,528	1,459	544	484			2,072	1,943
Normalised EBITDA	29,154	27,071	7,595	5,833	0	0	36,749	32,904 ¹
Normalised EBIT before amortisation from purchase price allocation	25,625	23,958	7,100	5,283	0	0	32,725	29,241 ¹

¹ Adjusted prior-year figures due to the final purchase price allocation of Entradas Eventim S.A. (formerly: Entradas See Tickets S.A.), Madrid, and CTS Eventim Nederland B.V. (formerly: See Tickets Nederland B.V.), Amsterdam

9. OTHER DISCLOSURES

APPROPRIATION OF EARNINGS

The Shareholders' Meeting on 7 May 2015 adopted a resolution to distribute EUR 38.397 million (EUR 0.40 per eligible share) of the balance sheet profit of EUR 111.593 million as at 31 December 2014 to shareholders. This distribution was carried out on 8 May 2015, and the remaining balance sheet profit of EUR 73.196 million was carried forward to the new account.

FINANCIAL OBLIGATIONS

There have been no material changes in contingent liabilities since 31 December 2014.

RELATED PARTY DISCLOSURES

The transactions of the CTS Group with related companies and persons pertain to reciprocal services and were concluded only at the arm's-length conditions which normally apply between third parties. As the majority shareholder of the general partner of EVENTIM Management AG and majority shareholder of CTS KGaA, Mr. Klaus-Peter Schulenberg is the controlling shareholder. He is also the controlling shareholder of other companies associated with the KPS 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 2015 reporting period:

	31.03.2015	31.03.2014
	[EUR'000]	[EUR'000]
Goods and services supplied by the Group		
Subsidiaries not included in consolidation due to insignificance	132	127
Associated companies accounted for at equity	253	205
Other related parties	1,093	913
	1,478	1,245
	31.03.2015	31.03.2014
	[EUR'000]	[EUR'000]
Goods and services received by the Group		
Subsidiaries not included in consolidation due to insignificance	371	607
Associated companies accounted for at equity	807	1,035
Other related parties	5,510	5,178
	6,688	6,820

Bremen, 27 May 2015

CTS EVENTIM AG & Co. KGaA
represented by:
EVENTIM Management AG, general partner

The Management Board

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

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

CONTACT

CTS EVENTIM AG & Co. KGaA
Contrescarpe 75 A
28195 Bremen
Phone: +49 (0) 421 / 36 66 - 0
Fax: +49 (0) 421 / 36 66 - 2 90

www.eventim.de
investor@eventim.de

**PUBLISHERS' NOTES
PUBLISHED BY:**

CTS EVENTIM AG & Co. KGaA
Contrescarpe 75 A
28195 Bremen
Phone: +49 (0) 421 / 36 66 - 0
Fax: +49 (0) 421 / 36 66 - 2 90

EDITORIAL OFFICE:

Engel & Zimmermann
CTS EVENTIM AG & Co. KGaA

ARTWORK:

SECHSBAELLE, Bremen
www.sechsbaelle.de

