Group Interim Report as at 30 June 2007

eventim

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Content

1. Overview

Key Group figures

	01.01.- 30.06.2007	01.01.- 30.06.2006
	[EUR´000]	[EUR´000]
Revenues	213,643	186,802
Gross profit	44,388	56,329
Personnel expenses	14,048	13,315
Operating profit before depreciation and amortization (EBITDA)	30,016	33,444
Depreciation and amortization	3,013	3,398
Operating profit (EBIT)	27,004	30,046
Profit from ordinary business activities (EBT)	29,014	31,111*
Net income after minority interest	12,252	14,757*
Cash flow	20,990	22,410*
	[EUR]	[EUR]
Earnings per share**, undiluted (= diluted)	0.51	0.61*
	[Anzahl]	[Anzahl]
	783	569
Number of employees***	(120)	(109)
Of which temporary		

* Adjusted previous-year figures (see 1.7 notes to the consolidated financial statements in the 2006 Annual Report)

** Number of shares: 24 million

*** Number of employees at end of period (active workforce)

2. Foreword by the Management Board

Ladies & Gentlemen,

In the second quarter of the 2007 business year, CTS AG continued to demonstrate its momentum as market leader at home and abroad, registering a big acquisition in Italy, the expansion of its Internet activities as well as the fortification of its outstanding market position in the Live Entertainment segment with a number of successful festivals, concerts and tours. Not counting the effect of the 2006 World Cup project, the CTS Group is reporting a significant increase in all financial benchmarks over the previous year. As at 30 June 2007, revenues rose by 37.2% to EUR 213.6 million, EBITDA by 43.2% to EUR 30.0 million. The Management Board is very pleased with these developments.

Successful acquisition in Italy: CTS AG takes over TicketOne

On 18 May 2007, CTS AG successfully completed another strategic investment when the Management Board signed agreements in Italy for the purchase of a stake in TicketOne S.p.A., a company with registered offices in Milan. Founded in 1998, TicketOne is Italy's leading provider of ticket distribution services, having sold more than 13 million tickets in 2006 and having successfully handled the sale of tickets to the XX. Winter Olympics in Turin 2006. TicketOne also includes the companies T.O.S.T., Ticketone Sistemi Teatrali S.r.l., Milan (ticket distribution for theatre; TicketOne's stake: 60%), and Panischi S.r.l., Milan (holder of distribution rights for numerous major Italian event organisers; TicketOne's stake: 100%). In the 2006 business year, the TicketOne Group generated revenues in the amount of EUR 16.4 million and EBITDA in the amount of EUR 2.2 million. For the future, TicketOne plans to grow revenues and earnings dynamically, with growth being driven – as it is in Germany – by the migration of the traditional ticketing business to higher-margin Internet distribution. For CTS AG, the acquisition in Italy represents another in its European expansion strategy. Over the previous months, additional acquisitions were completed successfully in Russia and Switzerland. With the Italian acquisition, the CTS Group cements its market leadership in Europe.

Internet: fansale.de launch and continuation of online success story

CTS AG is the leading Internet ticketing provider in Europe. Over the first six months of 2007, more than 2.8 million tickets were sold via the CTS Group portals, especially www.eventim.de and www.getgo.de, a 41.5% increase; 77 million visitors were counted – over 45% more than during the same period of the previous year. We are the undisputed Number One, and we will continue to expand our Internet business: In January of 2007, CTS AG successfully launched the new resale platform www.fansale.de. We believe this will result in enormous revenue and earnings potential in future, again significantly increasing our appeal on the Internet, enhancing the name recognition of the Eventim brand and expanding the range of services we offer to our customers and users.

Live Entertainment: a festival summer par excellence

Aside from Ticketing, it is the live concerts of star musicians that put wings underneath our business again and again. The summer was a series of highlights: It started with the concert events "Rock am Ring" and "Rock im Park" from 1 June 2007 to 3 June 2007. These German open-air event standards again opened the festival season, with the crème de la crème playing the Nuerburgring and Zeppelinfeld in Nuernberg. The "Hurricane Festival" followed, from 22 June 2007 to 24 June 2007. Approximately 50,000 rock fans convened at Eichenring near the town of Scheeßel to celebrate three days of music. Last but not least, the "Southside Festival" was held between 22 June 2007 and 24 June 2007 as a Baden-Württemberg alternative near Tuttlingen. Situated 800 m above sea level, Southside offered a sampling of the national and international alternative music scene.

All this was Live Entertainment in the best sense of the word, and concerts and tours of this calibre will continue for the remainder of the summer and autumn seasons. From Berlin to Munich. From Hamburg to Frankfurt. Only at CTS EVENTIM.

Kind regards,

Klaus-Peter Schulenberg

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3. CTS shares

CTS shares: top performance in first six months

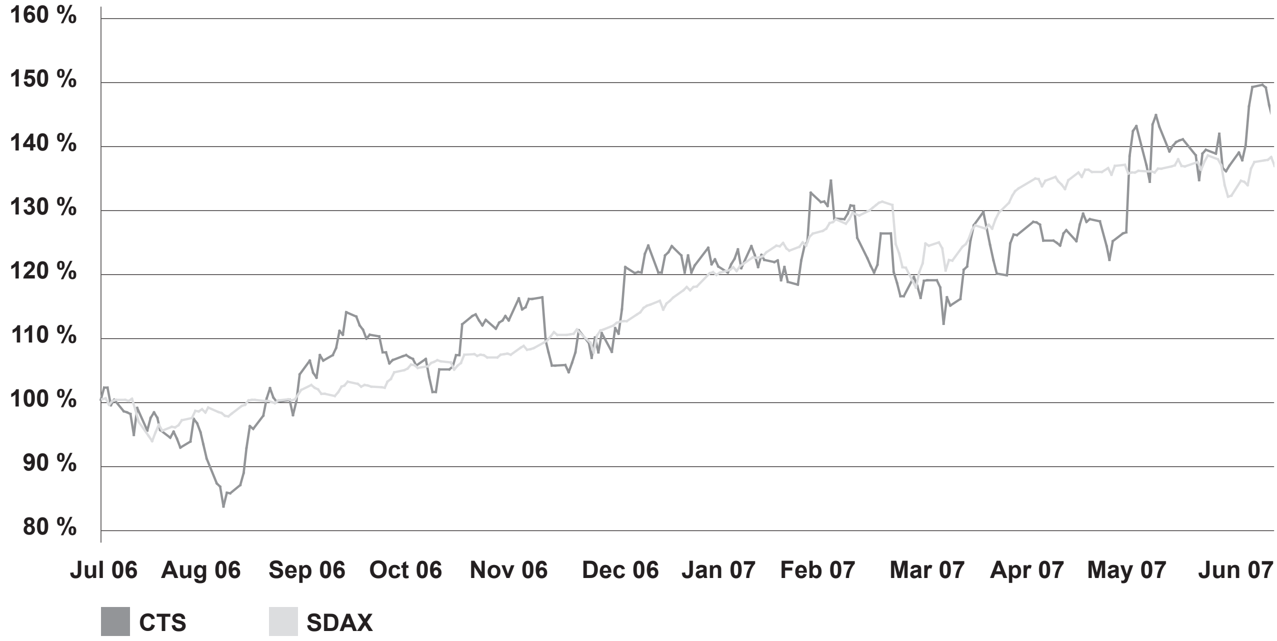
In the course of the first six months of 2007, the price of CTS shares, which are listed on the SDAX, performed very well, reaching an all-time high and quoted at EUR 38.33 at the end of June. As a result of the placement of 3.9 million shares with more than 30 international institutional investors in March 2006, the free float had climbed to 44.9%, further enhancing the share's appeal to investors. Given the considerable demand for its shares, it is clear that CTS EVENTIM AG (hereinafter: CTS AG) has made a name for itself on the capital market.

On 23 May 2007, analysts at AC Research recommended holding CTS AG shares, writing "The company is expected to benefit in coming years from the further migration of the ticketing business to higher-margin Internet distribution," while experts at the Prior Börse exchange information service set a "price target of EUR 45" on 25 May 2007.

Thus, in the first half of 2007, CTS AG shares continued on the highly successful course of the past years. At the end of 2006, the SDAX-listed CTS shares reached a price of EUR 29.26 (an increase of more than 42%), ranking among the most successful shares in 2006. On the occasion of the 2007 Annual Shareholders' Meeting, the Management Board and the Supervisory Board had recommended that the shareholders should approve a dividend for the 2006 business year in the amount of EUR 0.49 per share, and on 8 June 2007, the Annual Shareholders' Meeting adopted a resolution calling for a distribution of EUR 11.8 million for the 24 million shares.

Aside from the Designated Sponsors, DZ Bank and Bayerische Landesbank, Berenberg Bank, Crédit Agricole Cheuvreux, Morgan Stanley and Citigroup have analysed the shares.

CTS Shares (01.07.2006 until 30.06.2007 - indexed)



Number of shares held by members of executive organs as at 30 June 2007:

	No. of shares [Qty.]	Percentage [in %]
Members of the Management Board:		
Klaus-Peter Schulenberg (Chairman)	12,016,000	50.067%
Volker Bischoff	0	0.000%
Alexander Ruoff	2,000	0.008%
Members of the Supervisory Board:		
Edmund Hug (Chairman)	4,650	0.019%
Dr. Peter Haßkamp	0	0.000%
Prof. Jobst W. Plog	0	0.000%

4. Interim Management Report for the Group

1. Preliminary statements

In the business year 2006, the CTS Group executed the FIFA 2006 Football World Cup project. In terms of economic importance, the project had a considerable impact on the earnings performance, financial position and cash flow of the Ticketing segment and hence of the Group as a whole in the first half year 2006. To ensure the comparability of semi-annual figures with those for the same period of 2006, comments are also provided on the modified figures adjusted for the 2006 World Cup project, in addition to the changes to the figures reported in the Group Interim Report as at 30 June 2006.

2. Report on the earnings performance, financial position and cash flow

Earnings performance

Revenues

Over the reporting period (1 January 2007 through 30 June 2007), CTS Group revenues rose with respect to the same period of the previous year from EUR 186.8 million to EUR 213.6 million (+14.4%). Growth in revenues derives from the favourable concert and event season of the Live Entertainment segment.

The Ticketing segment continued to grow according to plan in the first six months of 2007. Although revenues before inter-segment consolidation fell by 36.5% to EUR 36.1 million (HY1/2006: EUR 56.8 million) as expected due to the executed Football 2006 World Cup in the first half year 2006, when adjusted for the effects of the 2006 World Cup project revenues in this segment actually rose substantially by EUR 10.3 million, from EUR 25.7 in HY1/2006 million to EUR 36.1 million as at 30 June 2007 (+40.1%). The fast-growing Internet sales channel was again the key driving force behind this growth. In the first six months of 2007, around 77 million music and event fans (HY1/2006: 53 million) visited the Group's Internet portals, in particular www.eventim.de and www.getgo.de, purchasing more than 2.8 million tickets (HY1/2006: 2.0 million).This equates to a 41.5% increase in the number of tickets sold via the Internet, as compared with the previous year's growth rate of 33.0%.

In the Live Entertainment segment the second quarter of the current business year was characterised by a full event calendar and high take-up rates. Among others the very successful tours of Herbert Grönemeyer and Genesis as well as sold out festivals resulted in a segment revenues increase in the amount of EUR 48.5 million to EUR 180.3 million (+36.7%).

Gross profit

The gross margin for the Group as a whole is 20.8%, compared to 30.2% in HY1/2006. This decrease is primarily attributable to the Ticketing segment, where the gross margin fell to 55.2%, compared to 65.8% in the same period of 2006. Adjusted for the effects of the 2006 World Cup project in HY1/2006, the gross margin actually rose, from 52.5% to 55.2% in the first six months of 2007.

Despite successful business development in the Live Entertainment segment, the gross margin could not quite keep up with that of the previous year 14.5% in HY1/2006 (due to the concentration of high-margin events in that six months); the margin for the six months under review came in at 13.6%.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

Group EBITDA for the reporting period was EUR 30.0 million (HY1/2006: EUR 33.4 million) with an EBITDA margin equalled 14.1% (HY1/2006: 17.9%). Of that total, EUR 19.0 million were generated by the Live Entertainment segment (HY1/2006: EUR 13.3 million). The Ticketing segment generated EUR 11.0 million compared to EUR 20.1 million in HY1/2006. Adjusted for the effects of the 2006 World Cup project the EBITDA in the Ticketing segment increased from EUR 7.6 million in HY1/2006 to EUR 11.0 million (+44.2%).

Operating profit (EBIT)

As at 30 June 2007, the CTS Group had generated EBIT in the amount of EUR 27.0 million (HY1/2006: EUR 30.1 million). The Group's EBIT margin equalled 12.6%, compared to 16.1% in HY1/2006.

In the Ticketing segment, EBIT (as adjusted for the effects of the 2006 World Cup project) rose substantially, from EUR 4.8 million in HY1/2006 by EUR 3.8 million to EUR 8.6 million (+78.0%), with the EBIT margin rising from 18.7% to 23.8%. When including the effects of the 2006 World Cup project, the EBIT margin fell from 29.8% (HY1/2006) to 23.8%, and EBIT from EUR 16.9 million (HY1/2006) to EUR 8.6 million. The positive development in earnings over the reporting period was the result of the continuing growth in ticket sales via box offices and the CTS Groups Internet platforms. Initial expenditures (e.g. software implementation expenses) relating to the integration of the new companies Zritel o.o.o., Moscow (hereinafter: Zritel), TicketOne S.p.A., Milan (hereinafter: TicketOne), and CTS Eventim Schweiz AG, Basel, as well as earnings reduction due to the cancellation of one festival during the consolidation period of TicketOne, in June 2007, slightly burdened the Ticketing segment.

In the Live Entertainment segment, EBIT rose by 40.3% to EUR 18.4 million (HY1/2006: EUR 13.1 million), and the EBIT margin increased slightly with respect to the previous year, from 10.0% to 10.2%.

Profit from ordinary business activities (EBT) and net income after minority interest

For the reporting period, EBT amounted to EUR 29.0 million, as compared to EUR 31.1 million for the same period in 2006. After deduction of tax expenses and minority interests, net income after minority interest equals EUR 12.3 million (HY1/2006: EUR 14.8 million); earnings per share (EPS) are EUR 0.51 (HY1/2006: EUR 0.61).

Personnel

As at the reporting date, the CTS Group employed a total of 783 employees, including 120 part-time workers (HY1/2006: 569 employees, including 109 part-timers), of that total 598 are employed within the Ticketing segment (HY1/2006: 408 employees), while 185 work in the Live Entertainment segment (HY1/2006: 161 employees). The additional companies included in consolidation were the main factor behind this increase in workforce.

Due to the larger workforce in the CTS Group, personnel-related expenditure rose from EUR 13.3 million to EUR 14.1 million, with EUR 8.5 million and EUR 5.5 million being attributable to the Ticketing and Live Entertainment segments, respectively.

Financial position

The Group's balance sheet total grew by 6.6% with respect to the period ended 31 December 2006, from EUR 273.8 million to EUR 291.9 million.

Current assets fell by EUR 27.3 million with respect to the period ended 31 December 2006, to EUR 181.2 million. Material changes were the result of increased trade receivables (EUR +12.4 million) and other assets (EUR +5.5 million). This is offset by a decrease in cash and cash equivalents (EUR -37.8 million) and inventories (EUR -7.9 million). Cash flow from investing and financing activities in the Ticketing segment derives from the distribution of dividends approved by the Annual Shareholders' Meeting on 8 June 2007 as well as purchase price payments for acquisitions. In the Live Entertainment segment, cash and cash equivalents and inventories fell with respect to the period ended 31 December 2006 for seasonal reasons as a result of the high number of events held and billed in the second quarter 2007. On the basis of the advance ticket sales expected for the second six months 2007 with respect to the event season in the first half of 2008, cash and cash equivalents and inventories will rise again such as in the past at the end of the reporting period accordingly.

Non-current assets as at 30 June 2007 grew by EUR 45.4 million since 31 December 2006, to EUR 110.7 million, with material changes being shown in goodwill (EUR +27.6 million), intangible assets (EUR +14.8 million) and deferred tax assets (EUR +3.0 million). The goodwill in the Ticketing segment rose primarily as a result of changes in the scope of consolidation due to acquisitions (EUR +14.4 million) and to associated goodwill relating to put options on the basis of 100% ownership for the acquisition Zritel and TicketOne Group in the amount of EUR 13.2 million, which had to be reported pursuant to IAS 32. The increase in intangible assets was substantially driven by the capitalisation of distribution rights in the Ticketing segment in connection with the acquisition of TicketOne Group (EUR +14.6 million), while deferred tax assets also result from the first time consolidation of the TicketOne Group (EUR +2.6 million).

On the shareholders' equity and liabilities side, current liabilities fell by EUR 11.6 million, which – aside from increased trade payables (EUR +11.9 million) – reflects lower advance payments received (EUR -33.6 million) in the Live Entertainment segment. The reduction of advance payments received derives substantially due to the high number of events held and billed in the second quarter 2007. The advance ticket sales expected for the second six months 2007 with respect to the event season in the first half of 2008, will again increase advance payments received due to ticket sales.

Non-current liabilities rose by EUR 24.3 million, an increase primarily affected by recognising purchase price obligations under granted put options from CTS AG in the amount of EUR 19.3 million, which had to be reported pursuant to IAS 32.

Shareholders' equity rose from EUR 95.3 million to EUR 100.6 million, with an equity ratio (equity minus minority interest / balance sheet total) equalling 31.4%, as compared to 33.3% for the period ended 31 December 2006. Between 31 December 2006 and 30 June 2007, minority interest increased due to proportionate shares in the net income for the first half year 2007 by EUR 4.9 million to EUR 9.0 million.

Cash flow

The cash and cash equivalents shown in the cash flow statement are equal to the cash and cash equivalents in the balance sheet.

Due to the Group's positive net income, a positive cash flow in the amount of EUR 21.0 million was generated in the reporting period. Cash flow from operating activities fell by EUR 4.9 million to EUR 11.2 million, especially due to changes in current liabilities (including advance payments received within the Live Entertainment segment). High advance ticket sales in the Ticketing segment within the seasonal strong fourth quarter will result in a larger amount of liabilities from advance payments received in the Live Entertainment segment as at the balance sheet date 31 December for events after the balance sheet date. In line with expectations these advance payments received will decline when the events take place and are settled. On the other hand higher trade payables have an opposite effect on changes in current liabilities as at 30 June 2007.

Cash flow from investing activities rose to EUR 15.6 million as compared to EUR 11.6 million in HY1/2006, mainly as a result of increasing investments in connection with the acquisition of new companies in the Ticketing segment.

Cash flow from financing activities was reduced with respect to the same period in 2006 by EUR 2.1 million to EUR 11.0 million. The cash flow primarily reflects the distribution of dividends by CTS AG in June of 2007.

As at the balance sheet date, the Group's cash and cash equivalents amounted to EUR 115.8 million, as compared to EUR 153.6 million as at 31 December 2006. Cash and cash equivalents in the Ticketing segment are essentially composed of ticket revenues from pre-sales for events in forthcoming quarters (ticket revenues that have not yet been invoiced), which are carried under other liabilities at EUR 40.8 million (31 December 2006: EUR 38.2 million).

With its current funds, the CTS Group is in a position, at any time, to meet its payment obligations, make the intended investments and finance current business operations from its own funds.

3. Events after the balance sheet date

CTS AG (Ad-hoc notice of 27 July 2007) is exercising its option to buy back its own shares. In the course of the Annual Shareholders' Meeting of CTS AG held on 8 June 2007, shareholders adopted a resolution calling for the previous option to be replaced by a new buy-back option for up to 10% of the share capital (no more than 2,400,000 shares of stock), valid until 7 December 2007. In the event of an acquisition by way of the stock exchange, the price paid for each share (excluding purchase-related costs) must not deviate by more than 10% from the price determined by the opening auction of the Deutsche Börse AG's XETRA trade

On the basis of the option established on 8 June 2007, the Management Board resolved to acquire up to 1,000,000 shares of common stock on the stock exchange by 31 December 2007, each representing a nominal stake in the company's share capital of EUR 1.00 and corresponding up to 4.17% of the 24,000,000 shares of stock to be issued.

As part of the existing buy-back option, the acquired shares are to serve as security or payment in mergers, corporate acquisitions or acquisitions in investments.

4. Outlook

Lasting and profitable growth in both segments is expected to continue for the remainder of the year within an altogether favourable economic environment.

The Ticketing segment should experience further increases in Internet sales. Growth from within and systematic acquisitions in Europe indicate the development of the CTS Group. The company owes its success to the CTS business model: the combination of the Live Entertainment and Ticketing segments sustains the CTS Group's leadership position. In the Live Entertainment segment, the Group enjoys outstanding positioning thanks to its subsidiaries and holdings. The Live Entertainment segment will also continue to profit from high-calibre tours and events in future as the Ticketing segment is the leading ticket distributor. New technologies and innovative products as well as the fortification of European market positions outside of Germany are being afforded high priority in the 2007 business year. Already, the company offers an exclusive advance sales service, online seat selection, print-at-home solutions, the mobile access-control system "eventim.access mobile" as well as customised solutions for business clients. Also the Merger & Acquisition activities will contribute to the positive development of this segment over the remainder of the year. Already, the company holds strong positions in Poland, Slovakia, Hungary, Croatia, Slovenia, Romania, Bulgaria, Bosnia-Herzegovina and Serbia. In December 2006, the CTS Group realised an important acquisition on the Russian market, buying 51% of the shares in Zritel, a company with registered offices in Moscow; and in May 2007, interests in the leading provider of ticket distribution services, TicketOne, was acquired in Italy at 43%. The company is looking to other European countries with a view to expansion.

The Management Board's optimistic outlook extends into the second half of the year: When pop and rock legends are touring, demand for tickets is certain. The cult band Genesis plays live this summer for the first time in 15 years. 100,000 tickets were sold via the online portals www.eventim.de and www.getgo.de on the first day of advance ticket sales alone. Tickets for Herbert Grönemeyer sold equally fast. This exceptional artist was playing stadiums and arenas for the first time in three years. And there are two additional highlights from the ranks of the pop-rock establishment: The Rolling Stones will play three concerts in June and August, and The Police will be on the road again in September and October. Good news for music fans, and good prospects for the CTS Group.

The Management Board is confident as regards current developments and anticipates that earnings in 2007 will exceed those in 2006 as expected. The positive impact of the special project 2006 World Cup in the first and second quarter of 2006 will thus be compensated by growth throughout the entire financial year 2007.

5. Risks and opportunities

In the context of a systematic and efficient risk management system, the risks within the CTS Group are limited and manageable; there are no identifiable future risks that might jeopardise the continued existence of the Group as a going concern. The statements made in the risk report included in the 2006 Annual Report remain valid.

6. Related party disclosures

For further information concerning related party disclosures please refer to item 4 in the notes.

Forward-looking statements

Save for historical financial data, this report may contain forward-looking statements using terms such as "believe," "assume," "expect" and similar words. Such statements may be proven inaccurate by actual future events and developments.

Bremen, den 27 August 2007

CTS EVENTIM Aktiengesellschaft

The Management Board

5. Interim consolidated financial statements as at 30 June 2007

Consolidated balance sheet as at 30 June 2007 (IFRS)

Assets	30.06.2007 [EUR]	31.12.2006 [EUR]
Current assets		
Cash and cash equivalents	115,843,735	153,594,858
Trade receivables	31,531,047	19,130,037
Receivables from affiliated companies	1,053,678	773,665
Inventories	10,783,162	18,654,618
Receivables from income tax	3,959,674	3,841,524
Other assets	18,025,423	12,540,433
Total current assets	**181,196,719**	**208,535,135**
Non-current assets		
Fixed assets	5,883,868	5,544,962
Intangible assets	23,240,494	8,442,733
Financial assets	1,127,231	1,295,822
Investments stated at equity	45,725	15,552
Loans	2,262,502	2,618,563
Trade receivables	692	879
Receivables from affiliated companies	405,815	339,076
Other assets	102,566	27,410
Goodwill	72,283,023	44,711,238
Deferred tax assets	5,358,763	2,305,230
Total non-current assets	**110,710,679**	**65,301,465**
Total assets	**291,907,398**	**273,836,600**

Consolidated balance sheet as at 30 June 2007 (IFRS)

Shareholders' equity and liabilities	30.06.2007 [EUR]	31.12.2006 [EUR]
Current liabilities		
Short-term financial liabilities and current portion of long-term financial liabilities	4,381,885	5,075,994
Trade payables	34,238,332	22,357,589
Payables to affiliated companies	320,660	539,768
Advance payments received	44,484,034	78,055,238
Other provisions	2,131,597	1,001,536
Tax provisions	13,573,756	8,523,048
Other liabilities	62,895,013	58,070,769
Total current liabilities	**162,025,277**	**173,623,942**
Non-current liabilities		
Medium- and long-term financial liabilities	23,457,472	0
Trade payables	60,074	0
Other liabilities	1,051,000	3,153,000
Pension provisions	2,102,955	1,814,605
Deferred tax liabilities	2,591,921	0
Total non-current liabilities	**29,263,422**	**4,967,605**
Shareholders' equity		
Share capital	24,000,000	24,000,000
Capital reserve	23,302,357	23,302,357
Earnings reserve	11,496	0
Balance sheet profit	44,305,422	43,813,348
Minority interest	9,003,447	4,128,607
Currency differences	-4,023	741
Total shareholders' equity	**100,618,699**	**95,245,053**
Total shareholders' equity and liabilities	**291,907,398**	**273,836,600**

Consolidated income statement for the period from 1 Januar to 30 June 2007 (IFRS)

	01.01.- 30.06.2007	01.01.- 30.06.2006
	[EUR]	[EUR]
Revenues	213,642,563	186,801,663
Cost of sales	-169,254,943	-130,473,155
Gross profit	**44,387,620**	**56,328,508**
Selling expenses	-10,626,376	-18,733,005
General administrative expenses	-6,655,912	-6,513,455
Other operating income	3,494,586	1,734,565
Other operating expenses / other taxes	-3,596,322	-2,770,178
Operating profit (EBIT)	**27,003,596**	**30,046,435**
Income / expenses from companies in which participations are held	152,831	21,430
Income / expenses from investments stated at equity	21,173	-2,902
Financial income	2,494,012	1,210,510
Financial expenses	-657,572	-164,182*
Profit from ordinary business activities (EBT)	**29,014,040**	**31,111,291***
Taxes on income (including deferred taxes)	-10,829,319	-12,190,946
Net income before minority interest	**18,184,721**	**18,920,345***
Minority interest	-5,932,648	-4,163,595*
Net income after minority interest	**12,252,073**	**14,756,750***
Earnings per share (in EUR); undiluted (= diluted)	0.51	0.61*
Average number of shares in circulation; undiluted (= diluted)	24,000,000	24,000,000

* Adjusted previous-year figures (see 1.7 notes to the consolidated financial statements in the 2006 Annual Report)

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Consolidated income statement for the period from 1 April to 30 June 2007 (IFRS)

	01.04.-30.06.2007 [EUR]	01.04.-30.06.2006 [EUR]
Revenues	140,185,202	98,724,234
Cost of sales	-113,896,104	-74,003,192
Gross profit	**26,289,098**	**24,721,042**
Selling expenses	-5,668,786	-7,807,784
General administrative expenses	-3,392,020	-3,277,492
Other operating income	1,485,463	1,049,642
Other operating expenses / other taxes	-2,162,934	-1,506,735
Operating profit (EBIT)	**16,550,821**	**13,178,673**
Income / expenses from companies in which participations are held	52,831	20,564
Income / expenses from investments stated at equity	28,491	7,102
Financial income	1,144,355	636,784
Financial expenses	-261,713	-77,029*
Profit from ordinary business activities (EBT)	**17,514,785**	**13,766,094***
Taxes on income (including deferred taxes)	-6,354,960	-5,163,859
Net income before minority interest	**11,159,825**	**8,602,235***
Minority interest	-3,667,999	-1,380,558*
Net income after minority interest	**7,491,826**	**7,221,677***
Earnings per share (in EUR); undiluted (= diluted)	0.31	0.30*
Average number of shares in circulation; undiluted (= diluted)	24,000,000	24,000,000

* Adjusted previous-year figures (see 1.7 notes to the consolidated financial statements in the 2006 Annual Report)

Consolidated cash flow statement for the period from 1 January to 30 June 2007 (IFRS) (short form)

	01.01.-30.06.2007 [EUR]	01.01.-30.06.2006 [EUR]
Net income after minority interest	12,252,073	14,756,750*
Minority interest	5,932,648	4,163,595*
Depreciation and amortization on property, plant and equipment	3,482,279	3,397,942
Additions to pension provisions	-274,020	99,294*
Deferred tax expenses / income	-403,399	-7,679
Cashflow	**20,989,581**	**22,409,902***
Other cash-neutral expenses / income	-15,746	0
Book profit / loss from disposal of intangible and fixed assets	-7,297	54,138
Interest income	-2,087,507	-1,246,269
Interest expenses	188,244	162,367
Income tax expenses	11,232,718	12,182,852
Interest received	1,010,826	503,540
Interest paid	-15,237	-8,448
Income taxes paid	-7,615,705	2,447,349
Increase / decrease in inventories; payments on account	7,879,061	4,695,473
Increase / decrease in receivables and other assets	-14,157,495	-14,411,030*
Increase / decrease in provisions	1,329,657	-13,051,932
Increase / decrease in current liabilities	-29,947,898	-20,073,044*
Cash flow from operating activities	**-11,216,798**	**-6,335,102**
Cash flow from investing activities	**-15,578,400**	**-11,576,615**
Cash flow from financing activities	**-10,955,925**	**-13,079,591**
Net increase / decrease in cash and cash equivalents	**-37,751,123**	**-30,991,308**
Cash and cash equivalents at beginning of period	153,594,858	136,284,989
Cash and cash equivalents at end of period	**115,843,735**	**105,293,681**

* Adjusted previous-year figures (see 1.7 notes to the consolidated financial statements in the 2006 Annual Report)

Consolidated statement of changes in shareholders´ equity (IFRS)

	Status as at 31.12.2005	Change	Status as at 30.06.2006	Status as at 31.12.2006	Change	Status as at 30.06.2007
	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]
Share capital	24,000,000	0	24,000,000	24,000,000	0	24,000,000
Capital reserve	23,302,357	0	23,302,357	23,302,357	0	23,302,357
Earnings reserve	0	0	0	0	11,496	11,496
Balance sheet profit	28,440,918*	6,596,752*	35,037,670*	43,813,348	492,074	44,305,422
Minority interest	6,327,698*	605,912*	6,933,610*	4,128,607	4,874,840	9,003,447
Currency differences	-331	-13,228	-13,559	741	-4,764	-4,023
Shareholders‘ equity	**82,070,642***	**7,189,436***	**89,260,078***	**95,245,053**	**5,373,646**	**100,618,699**

* Adjusted previous-year figures (see 1.7 notes to the consolidated financial statements in the 2006 Annual Report)

Selected explanatory notes

1. Preliminary statements

CTS EVENTIM Aktiengesellschaft (hereinafter “CTS AG”) is a corporate enterprise listed on the stock exchange and domiciled in Munich; its head office is located in Bremen. The consolidated financial statements for the first six months of fiscal 2007 presented as an interim report for CTS AG and its subsidiaries were approved for publication by a resolution adopted by the Management Board on 27 August 2007.

2. Basis of reporting

The present, unaudited Group Interim Report as at 30 June 2007 was prepared in accordance with IAS 34 “Interim financial reporting” and in compliance with the applicable regulations of the Securities Trading Act (WpHG). The Group Interim Report should be read in conjunction with the Annual Report as at 31 December 2006.

The Group Interim Report contains all the information required to give a true and fair view of earnings performance, financial position and cash flow.

The comparative figures included in the income statement refer to the consolidated financial statements as at 30 June 2006 and the comparative figures included in the balance sheet refer to the consolidated financial statements as at 31 December 2006.

The accounting, valuation and consolidation methods were essentially the same as those applied in the consolidated financial statements as at 31 December 2006. Among other practices, they reflect the application of IAS 32 in that purchase price obligations for minority interest carrying put options are reported as liabilities in the amount of the present value of the purchase price. Goodwill is capitalised in the amount of the difference between the present value of liabilities and the book value of minority interest. A detailed description of reporting principles and any changes thereto was published under Item 1.7 of the notes to the consolidated financial statements of the 2006 Annual Report. Any changes to reporting and valuation methods implemented with effect on 31 December 2006 affected Group net income after minority interest in an amount of EUR -0.3 million in the first half of 2006.

3. Changes to the scope of consolidation

The consolidated financial statements include CTS AG as the parent company as well as all the relevant subsidiaries over which control is directly or indirectly exercised.

The following changes occurred during the reporting period and/or in relation to the corresponding period in 2006.

Ticketing

On the basis of a purchase agreement of 26 July 2006, CTS AG acquired 100% of the shares in TicTec AG, Basle. In the course of acquisition, the company was renamed CTS Eventim Schweiz AG, with registration taking place in February of 2007. On 1 July 2006, the company was included for the first time in the group of consolidated entities. In the first six months of 2007, the company had revenues and net income in the amounts of EUR 0.6 million and EUR -0.1 million, respectively.

With effect on 1 January 2007, CTS AG acquired 51% of the shares in Zritel o.o.o., Moscow (hereinafter: Zritel), at a preliminary purchase price of appoximately EUR 3.0 million. Zritel is Russia's largest provider of ticket distribution services and operates the ticket distribution systems Kontramarka and Parter. Zritel is also the operator of two major Russian Internet ticket portals, www.kontramarka.ru and www.parter.ru. On 1 January 2007, the company was introduced to the group of consolidated entities. Since the initial consolidation, Zritel generated revenues and net income in the amounts of EUR 1.5 million and EUR 0.3 million, respectively. Aside from a goodwill from initial consolidation in the amount of EUR 2.7 million, EUR 0.3 million was reported in customer base as part of purchase-price allocation, while goodwill from the reporting of purchase price obligations in respect of put options was recorded at EUR 2.9 million.

With a notarial contract of 22 February 2007, and with effect on the same day, CTS AG acquired the remaining 20% share in GSO Holding GmbH, Bremen, previously held by an external shareholder, and since that date has therefore held 100% of the company's shares.

With effect on 18 May 2007, CTS AG acquired via an intermediate holding company shares in the Milan-based company TicketOne S.p.A. (hereinafter:TicketOne). TicketOne is Italy's leading provider of ticket distribution services and, in 2006, sold more than 13 million tickets using direct distribution and in-house systems. TicketOne also includes majority ownership of T.O.S.T Ticketone Sistemi Teatrali S.r.l, Milan, and Panischi S.r.l, Milan. As a first step, CTS AG secured a stake of approximately 43% in TicketOne for around EUR 14 million. TicketOne and its subsidiaries are fully consolidated. A purchase option that has already been agreed upon ensures that CTS AG is able, over the medium term, to increase its interest in TicketOne. Since the initial consolidation (1 June 2007), the revenues of the TicketOne Group have reached EUR 1.0 million; its net income are at EUR -0.4 million. As part of purchase-price allocation, assets and liabilities were assessed at fair value amounting to EUR 1.5 million. For distribution rights, hidden reserves were stated in the amount of EUR 6.9 million. The valuation of other assets and liabilities resulted among others to deferred tax liabilities of EUR 2.6 million. Deferred tax assets were assessed at EUR 2.6 million primarily for the use of loss carryforward. Goodwill from initial consolidation in the amount of EUR 11.4 million derived, while a goodwill resulting from the reporting of purchase price obligations in respect of put options was reported at EUR 10.3 million.

With effect from 1 January 2007, TEX Hungary Kft., Budapest, was included in consolidation for the first time. TEX Hungary Kft. is a 51% subsidiary of Ticket Express Gesellschaft zur Herstellung und zum Vertrieb elektronischer Eintrittskarten mbH, Vienna. In the first six months of 2007, the company generated revenues in the amount of EUR 0.2 million and a break-even result.

The following overview shows the preliminary fair values at the time of initial consolidation as well as the book values immediately before the acquisition of Zritel and TicketOne Goup.

	Zritel, Moscow		TicketOne-Group, Milan	
	Fair value at acquisition date	Carrying value at acquisition date	Fair value at acquisition date	Carrying value at acquisition date
	[EUR´000]	[EUR´000]	[EUR´000]	[EUR´000]
Cash and cash equivalents	1,633	1,633	2,044	2,045
Trade receivables	155	157	2,556	2,721
Inventories	8	8	0	0
Other assets	253	253	1,109	1,020
Financial assets	0	0	13	13
Fixed assets	72	72	573	573
Intangible assets	255	5	15,730	9,184
Deferred tax assets	0	0	2,644	0
Financial liabilities	0	0	-5,073	-5,073
Trade payables	-62	-46	-2,300	-2,333
Other provisions	-334	-122	-1,232	-292
Other liabilities	-1,711	-1,711	-5,122	-4,835
Deferred tax liabilities	0	0	-2,592	0
Pension provisions	0	0	-562	-699
Total sharesholders‘ equity and liabilities	**269**	**249**	**7,788**	**2,324**

A definitive assessment of assets and liabilities reported by the aforementioned companies will be completed within the first twelve months of acquisition.

Live Entertainment

In the second half of 2006, the Bremen-based event holding Medusa Music Group GmbH acquired 51% of the shares in Act Entertainment AG, a company with registered offices in Basle. The company was included for the first time in the group of consolidated entities on 1 November 2006. In the first six months of 2007, the company generated revenues and net income in the amounts of EUR 5.2 million and EUR 0.4 million, respectively.

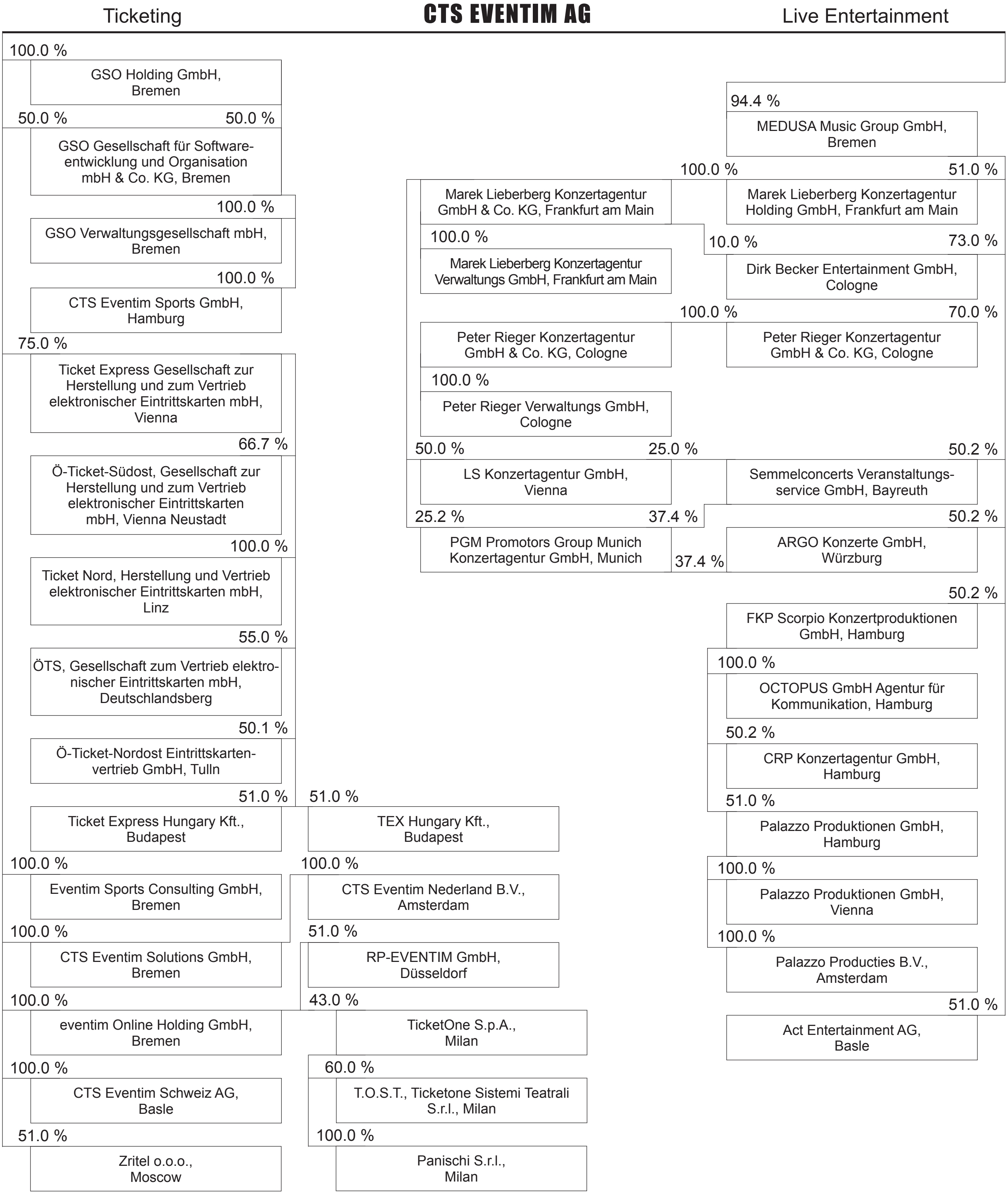
In the 2006 financial year, Palazzo Produktionen GmbH, Hamburg, increased its interest in Palazzo Produktionen GmbH, Vienna, from 90% to 100%.

In the 2006 financial year, Hamburg-based Palazzo Produktionen GmbH founded Palazzo Producties B.V., Amsterdam, which was included for the first time in the group of consolidated entities on 1 October 2006. Over the first six months 2007, the company had revenues and net income in the amounts of EUR 1.4 million and EUR -0.5 million, respectively.

With effect on 1 January 2007, OCTOPUS GmbH Agentur für Kommunikation, Hamburg, was introduced to the group of consolidated companies. The fully owned subsidiary of FKP Scorpio Konzertproduktionen GmbH, Hamburg, OCTOPUS GmbH generated revenues in the amounts of EUR 0.5 million and a break-even result.

With the agreement of 30 May 2007, CTS AG, acquired a 1.47% share in Bremen-based MEDUSA Music Group GmbH from the purchase price obligations in respect of put options (reported pursuant to IAS 32), which had already been capitalised in the course of the 2006 business year. Since that date CTS AG holds an interest of 94.4% in said company.

Corporate structure of CTS AG and its subsidiaries; Status: 30 June 2007



4. Segment reporting

	01.01.-30.06.2007 [EUR´000]	01.01.-30.06.2006 [EUR´000]
Segment Ticketing		
Revenues	36,046	56,760
EBITDA	10,989	20,110
EBIT	8,579	16,918
Employees [Qty.] as at 30.06.	598	408
Segment Live Entertainment		
Revenues	180,347	131,897
EBITDA	19,019	13,332
EBIT	18,415	13,126
Employees [Qty.] as at 30.06.	185	161
Consolidation		
Revenues	-2,750	-1,855
EBITDA	9	2
EBIT	9	2
Group		
Revenues	213,643	186,802
EBITDA	30,017	33,444
EBIT	27,003	30,046
Employees [Qty.] as at 30.06.	783	569

5. Other disclosures

Appropriation of earnings

For the 2006 business year, CTS AG generated a net income for the year according to the Commercial Code (HGB) in the amount of EUR 24.0 million. On the occasion of the Annual Shareholders' Meeting of 8 June 2007, it was resolved to distribute among shareholders the amount of EUR 11.8 million (EUR 0.49 per share). The distribution was undertaken on 11 June 2007.

Related party disclosures

Pursuant to Section 17 (1) AktG, a dependent relationship exists at the reporting date with the majority shareholder, Mr. Klaus-Peter Schulenberg (the controlling company), and with companies with which he is associated.

CTS AG transactions with related parties pertain to reciprocal services and were concluded only at the conditions which normally apply between third parties. The majority shareholder of CTS AG is a controlling shareholder of other companies associated with the Group. In the first six month of 2007, there were contractual relations between CTS AG and the companies associated with the controlling shareholder. In the first half year of 2007, these contractual relations gave rise to expenses of EUR 4.2 million, mainly relating to fulfilment services (EUR 2.5 million), lease agreements (EUR 0.2 million) and call centre operations (EUR 0.8 million) and business services agreements (EUR 0.5 million). These were offset in the first six month of 2007 by EUR 0.1 million in income from the supply of ticketing software and from passing on operating expenses to other entities (EUR 0.1 million). Trade payables to related companies totalled EUR 0.8 million on the reporting date. Trade receivables amounting to EUR 0.1 million were carried.

Assurance of legal representatives

To the best of our knowledge, the consolidated financial statements accurately reflect the Group's earnings performance, financial position and cash flow in accordance with applicable interim reporting principles, representing the course of business, including the Group's profits and situation, in such a way so as to accurately reflect actual circumstances and truthfully describe the significant opportunities and risks associated with the Group's expected development over the remainder of the 2007 financial year.

Bremen, 27 August 2007

CTS EVENTIM Aktiengesellschaft

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