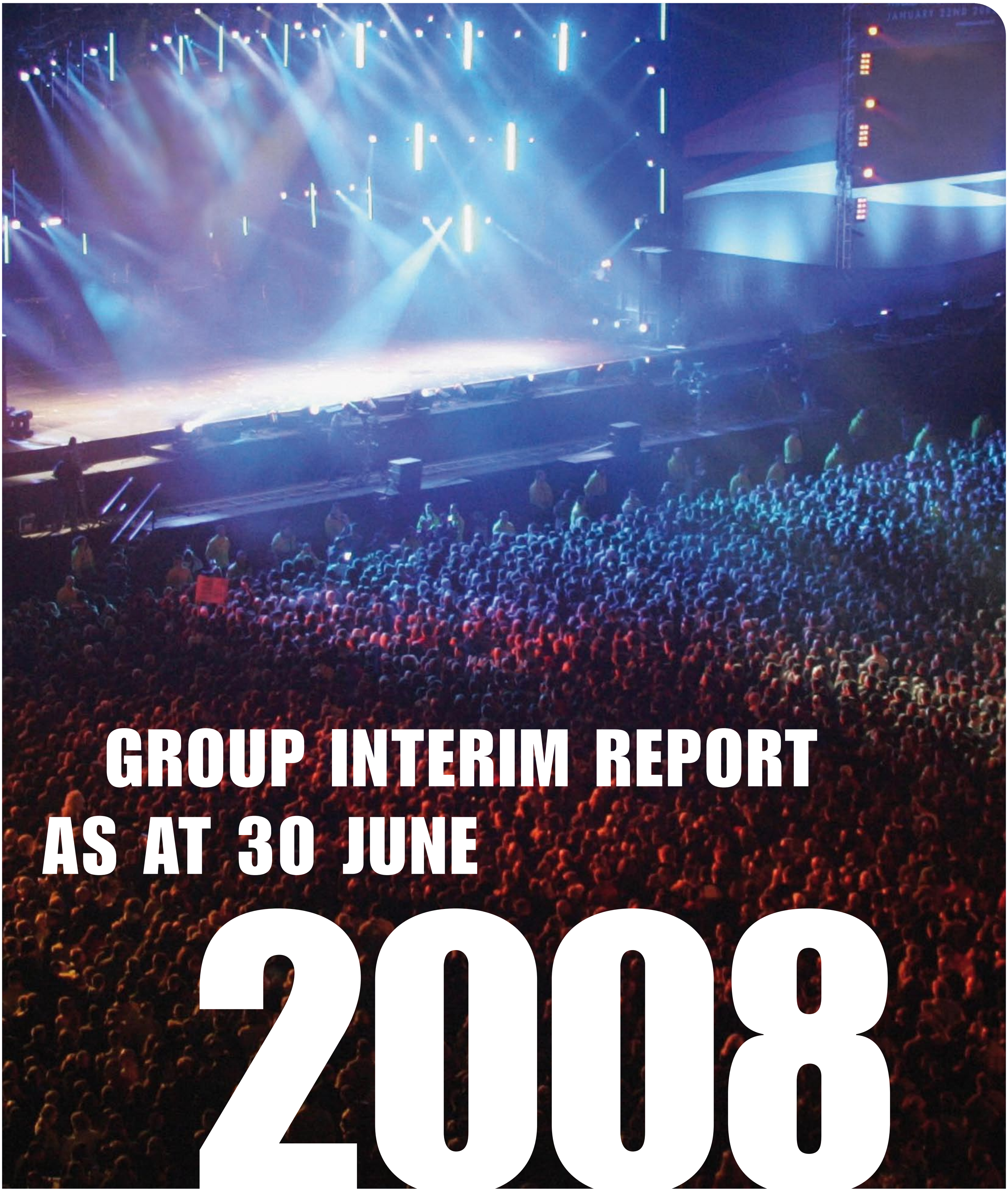


GROUP INTERIM REPORT AS AT 30 JUNE 2008

eventim

CONTENT

1. OVERVIEW

KEY GROUP FIGURES

	01.01. - 30.06.2008 [EUR`000]	01.01. - 30.06.2007 [EUR`000]
Revenue	209,006	213,643
Gross profit	46,887	44,411*
Personnel expenses	17,856	14,048
Operating profit before depreciation and amortization (EBITDA)	27,887	30,016
Depreciation and amortization	3,508	2,964*
Operating profit (EBIT)	24,380	27,052*
Profit from ordinary business activities (EBT)	26,081	29,063*
Consolidated net income after minority interest	12,601	12,300*
Cash flow	21,746	20,990
	[EUR]	[EUR]
Earnings per share**, undiluted (= diluted)	0.53	0.51
	[Qty.]	[Qty.]
Number of employees***	859	783
Of which temporary	(148)	(120)

* Adjusted previous year figures (see point 2 in selected notes to the consolidated financial statements)
** Number of shares: 24 million
*** Number of employees at end of year (active workforce)

2. FOREWORD BY THE MANAGEMENT BOARD

Klaus-Peter Schulenberg
Chief Executive Officer

Ladies and Gentlemen,

Following the positive first quarter of 2008, the CTS Group achieved a number of additional highlights in the second quarter as well. Despite the crisis afflicting the international financial system and mounting recessionary fears, we managed to assert ourselves strongly as European market leader and global player. This performance is also reflected in our financial figures. In the first half of 2008, we generated Group revenues totalling EUR 209.0 million and an EBIT of EUR 24.4 million. The Management Board is satisfied with these figures and remains optimistic about the Group's further progress in the rest of the business year 2008.

Ticketing continues to be our major growth driver. In the first half of 2008, this segment showed a 33% increase in revenue and a 29.9% improvement in EBIT. This was mainly attributable to our highly profitable activities in the field of Internet ticketing, where the volume of tickets sold grew by no less than 32%. By mid-2008, more than 94 million visitors had been to our online portals.

INTERNATIONALISATION IS THE LOGICAL STEP

Recent months can well be characterised as a major phase of internationalisation. Attention is centred here on the trailblazing long-term partnership that we signed in December 2007 with the world's biggest live events company, Live Nation Worldwide Inc.. Since then, we have pushed our European business even further ahead, acquiring two more international partners in the process.

At the end of April, we published a concluded cooperation agreement with Totaal Gemak, a major retail chain in the Netherlands. As a result of the deal, tickets for CTS events can now be obtained in all Totaal Gemak stores. This means that consumers in the Netherlands now have access to CTS events throughout Europe.

In addition to the Totaal Gemak deal, we also signed an agreement with the Anschutz Entertainment Group in Germany as their exclusive ticketing partner in August. Anschutz is one of the world's biggest tour and concert promoters, and the operator of numerous venues in the USA and Europe. Tickets for events organised by the Anschutz Entertainment Group, as well as for their German venues and sports clubs, will now be sold exclusively through CTS systems. We expect this partnership to generate an additional seven-digit ticketing volume annually.

THE BEST SPORTS CLUBS HAVE PARTNERED WITH CTS EVENTIM

The sports segment is and remains a key element of our operations. We support many partners in a variety of areas, including motor sports (e.g. Formula 1 and DTM), boxing, handball and tennis. Two thirds of German Bundesliga football clubs trust in the competence of the CTS Group to handle all their ticketing management. We were as delighted to see Hertha BSC, the Berlin club with a rich tradition, commit themselves to us again, as we were when Hannover 96 from Lower Saxony decided to renew their contract with us for a full five years. The latter club also uses our CRM software, FaRM, to optimise their relationships with fans and customers. Their aim is to establish even better links with fans throughout German-speaking countries and to forge their loyalty to the club on a long-term basis. After HSV from Hamburg, Hertha BSC Berlin and FC Nürnberg, Hannover 96 is now the fourth Bundesliga club to deploy this pioneering software. further proof that the CTS Group is not only the market leader in ticketing, but also the leader in ticketing technology.

LIVE ENTERTAINMENT AND TICKETING EXCEL WITH DIVERSITY

Due to a smaller number of concerts and tours, the Live Entertainment segment, as expected, was unable to reach the record revenue and profit figures of 2007. The second-best results in the company's history were logged, however, not least on account of the many festivals during summer 2008. June saw two open-air festivals, namely 'Rock am Ring' and 'Rock im Park', which were totally sold out and gave a special boost to revenue in this segment. In the months ahead, we will be selling tickets for all the major tours – by the likes of Madonna, Tina Turner, Coldplay, Queen & Paul Rodgers, R.E.M. and Bryan Adams –, in addition to tickets for all major events. An attractive range of events is the cornerstone of our success.

Each year, the CTS Group includes more than 100,000 events in its programme, which is continuously being enlarged. 40% of all tickets sold are for music events, 30% for classical music and theatre, and 30% for sports events. The music industry in general, from rock to pop and from German Schlager music to Volksmusic, continues to attract the greatest public attention. We have also built up a sizeable following in the field of culture and sport in recent year, significantly broadening the target groups we address. On our concert portals, such as www.eventim.de and www.getgo.de, 'culture vultures' can find everything their hearts desire, be it Anna Netrebko's first concert in Germany, Bremen's 19th Musikfest, or 'Lord of the Dance'. A special attraction this season is the Tutankhamun exhibition – on view since March this year in Zurich and due to tour the world later.

The most thrilling events, the best partners and a long-term perspective – that's CTS EVENTIM.

Yours sincerely,

Klaus-Peter Schulenberg
Chief Executive Officer

3. CTS SHARES

AN INVESTMENT WITH PERSPECTIVE

Shares in CTS EVENTIM AG, which are listed in the SDAX index, held their own during the second quarter 2008, as in the first, compared to their index. Following a low of just under EUR 22, the shares recovered to a level of between EUR 24 and EUR 25 by the end of June. Although the impacts of the international sub-prime crisis were not lost on CTS EVENTIM AG.

Analyses of CTS shares are produced not only by the Designated Sponsors – DZ-Bank and Bayern LB – but also by Berenberg Bank, Crédit Agricole Cheuvreux, Morgan Stanley, WestLB, Dresdner Kleinwort and Citigroup. This means that CTS shares have unusually broad coverage. Deutsche Bank analysts have also initiated coverage with a 'Buy' rating.

THE CTS SHARE PRICE (01.07.2007 TO 30.06.2008 – INDEXED)

NUMBER OF SHARES HELD BY MEMBERS OF EXECUTIVE ORGANS AS AT 30 JUNE 2008:	No. of shares [Qty.]	Percentage [in %]
Members of the Management Board:		
Klaus-Peter Schulenberg (Chief Executive Officer)	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

As at 31 May 2008, the purchase price allocation relating to the acquisition of shares in TicketOne S.p.A., Milan, was finally completed within the stipulated 12-month period in accordance with IFRS 3.62. According to IFRS rules, the comparative figures for the reporting periods must be presented as if initial consolidation was already based on the final figures for the purchase price allocation. The comparative figures were consequently adjusted with retroactive effect (see point 2 in the selected notes). The comparative figures in the income statements relate to the adjusted interim Group report as at 30 June 2007, and those in the balance sheet to the consolidated financial statements as at 31 December 2007.

2. FINANCIAL POSITION AND FINANCIAL PERFORMANCE

EARNINGS PERFORMANCE

REVENUE GROWTH

Group revenue for the first half of the year (1 January to 30 June 2008) was slightly lower year-on-year, dropping from EUR 213.643 million to EUR 209.006 million (-2.2%).

Ticketing segment growth continued apace in the first six months of 2008, with revenue rising substantially by EUR 11.883 million from EUR 36.046 million in HY1/2007 to EUR 47.928 million (+33.0%). This encouraging trend is attributable not only to fast-growing Internet sales, but also to geographic expansion into other markets. More than 94 million music and event fans visited the Group's Internet portals, especially www.eventim.de and www.getgo.de, in the first six months of 2008, buying 3.7 million tickets in total (HY1/2007: 2.8 million). This equates to a year-on-year improvement in Internet ticketing volume of 32%.

Good revenue and earnings performance in the Live Entertainment segment were lower, as expected, than in the exceptional first half of 2007 (which included the very successful open-air tours by Herbert Grönemeyer and Genesis, among others). Despite persistently good market performance, revenues in this segment declined year-on-year by 9.8% in the first half of 2008, from EUR 180.347 million to EUR 162.634 million.

GROSS PROFIT

The increasing share of total earnings now generated by the high-margin Ticketing segment meant that the gross margin for the Group as a whole increased year-on-year in the first six months of 2008 from 20.8% to 22.4%. In the Live Entertainment segment, the gross margin came in at 13.1%, compared to 13.6% in HY1/2007. As a result of changes in the companies included in consolidation, the gross margin in the Ticketing segment fell slightly from 55.3% in HY1/2007 to 53.5% in the first half of 2008.

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

Group EBITDA for the reporting period was EUR 27.887 million (HY1/2007: EUR 30.016 million), with an EBITDA margin of 13.3% (HY1/2007: 14.1%). Of that total, EUR 14.056 million were generated by the Live Entertainment segment (HY1/2007: EUR 19.019 million). The Ticketing segment produced a further EUR 13.832 million over the first six months, compared to EUR 10.989 million in HY1/2007.

OPERATING PROFIT (EBIT)

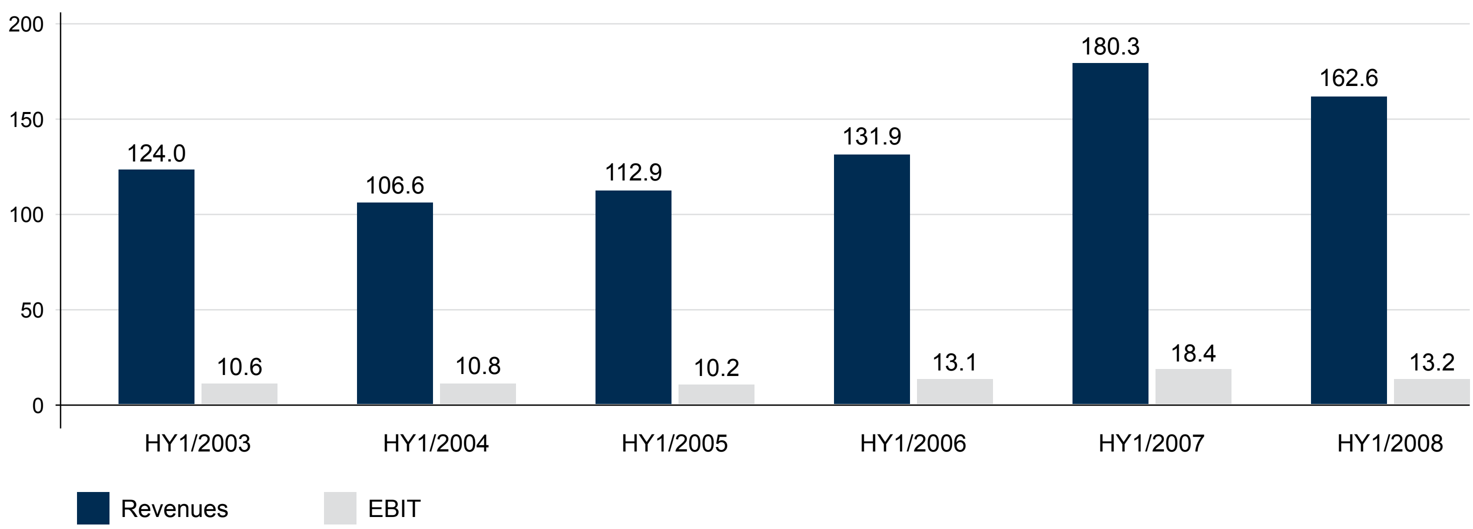
As at 30 June 2008, the CTS Group achieved an EBIT of EUR 24.380 million, compared to EUR 27.052 million in HY1/2007; the EBIT margin was lower, at 11.7% (HY1/2007: 12.7%).

The Ticketing segment significantly improved its EBIT figure by 29.9%, or EUR 2.582 million, from EUR 8.628 million in HY1/2007 to EUR 11.210 million in the first half of 2008. This positive earnings growth in the period under review was the result of further increases in the volume of tickets sold via the Internet platforms of the CTS Group. The combined effect of additional companies included in consolidation and the expenses incurred in implementing the partnership with Live Nation led to a slight reduction in EBIT margin from 23.9% to 23.4%.

Compared to the exceptionally successful first half of 2007, the Live Entertainment segment achieved an EBIT of EUR 13.170 million (HY1/2007: EUR 18.415 million), the second-best HY1-figure since the IPO. The EBIT margin was 8.1% (HY1/2007: 10.2%). Higher advance costs for future events as well as start-up costs for new and more broad-ranging types of event impacted earnings negatively by approximately EUR 2.0 million in the first half of 2008.

The following table shows how HY1 revenue and earnings have developed over the past six years in the Live Entertainment segment.

LIVE ENTERTAINMENT (IN EUR MILLION)



PROFIT FROM ORDINARY BUSINESS ACTIVITIES (EBT) AND NET INCOME AFTER MINORITY INTEREST

Profits from ordinary business activities (EBT) for the reporting period amounted to EUR 26.081 million, compared to EUR 29.063 million in HY1/2007. After deduction of tax expenses and minority interest, net income after minority interest amounted to EUR 12.601 million, compared to EUR 12.300 million in the first six months of 2007. In combination with a lower tax burden and a low minority interest in the Ticketing segment, the higher EBIT figure in that segment produced an overall improvement in consolidated net income. Earnings per share (EPS) came in at EUR 0.53, compared to EUR 0.51 in the first half of 2007.

PERSONNEL

As at the reporting date, the CTS Group had a total of 859 employees on its payroll, including 148 part-time workers (HY1/2007: 783, including 120 part-timers). Of that total, 622 are employed in the Ticketing segment (30 June 2007: 598 employees) and 237 in the Live Entertainment segment (30 June 2007: 185 employees). In the Ticketing segment, the number of employees was partly attributable to implementation of the Live Nation project, whereas in the Live Entertainment segment the rise was due to special projects and an increase in the number of companies included in consolidation, among other factors.

Due to this larger workforce in the CTS Group, personnel expenses rose from EUR 14.048 million to EUR 17.856 million. Total personnel expenses break down into EUR 11.198 million in the Ticketing segment and EUR 6.658 million in the Live Entertainment segment.

FINANCIAL POSITION

The Group's balance sheet total rose 0.9% from EUR 313.215 million as at 31 December 2007 to EUR 315.882 million as at 30 June 2008.

Current assets decreased in relation to 31 December 2007 by EUR 975 thousand to EUR 201.894 million. The main changes occurred in cash and cash equivalents (EUR -6.346 million), in trade receivables (EUR +7.744 million) and in other assets (EUR -2.704 million). Cash outflows resulted from investing and financing activities, primarily from the distribution of dividends during the period under review, and from purchase price payments for trademark rights and shares in other companies. The Live Entertainment segment showed an increase in trade receivables relating to ongoing event promotion business.

Between 31 December 2007 and 30 June 2008, non-current assets increased by EUR 3.642 million to EUR 113.988 million. The main changes arose in intangible assets (EUR +1.507 million) and in trade receivables (EUR 1.348 million). The increased carrying value of intangible assets was principally due to the purchase of trademark rights in the Live Entertainment segment. The higher trade receivables figure is attributable to medium- and long-term partnership agreements with event promoters in the Live Entertainment segment. The increase in goodwill of EUR 658 thousand includes increased shareholdings in companies already included in consolidation; these also include additional shareholdings in connection with put option agreements already recognised on the balance sheet.

Current liabilities decreased by EUR 2.862 million relative to 31 December 2007. Among others, the main changes occurred in trade liabilities (EUR +9.005 million) and in payments received on account for events taking place after the reporting date (EUR +5.692 million), which are offset by a EUR 15.030 million decrease in other liabilities, mainly relating to pending ticketing monies, and by a EUR 2.964 million decrease in tax provisions.

Non-current liabilities rose by EUR 886 thousand to EUR 25.979 million, mainly due to a EUR 2.180 million increase in financial liabilities with medium- to long-term maturities, which is offset, in turn, by a EUR 1.025 million decline in other liabilities. The change in financial liabilities with medium- to long-term maturities is principally attributable to external borrowing (EUR +4.500 million), offset by a decrease in recognised liabilities in relation to put options (EUR -1.981 million), principally because of additional share acquisitions in TicketOne S.p.A.. The decrease in other liabilities resulted primarily from scheduled redemption of liabilities in respect of acquired distribution rights (EUR 1.051 million).

Shareholders' equity rose from EUR 109.447 million to EUR 114.091 million. The equity ratio (shareholders' equity minus minority interest, divided by the balance sheet total) was unchanged, at 32.7%, compared to the figure as at 31 December 2007. Minority interest showed an increase of EUR 3.778 million to EUR 10.931 million, mainly in connection with the share in consolidated earnings for the first six months of 2008.

CASH FLOW

The amount of 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 increase in consolidated net income, an improved cash flow of EUR 21.746 million was generated in the reporting period. The net cash flow from ongoing business activities increased year-on-year by EUR 22.242 million to EUR 11.025 million. This positive change in cash flow from ongoing business activities is particularly attributable to the increase in non-current liabilities resulting mainly from an increase in advance payments; this was offset by a decrease in liabilities relating to uninvoiced ticketing revenues.

The net cash outflow for investing activities decreased year-on-year by EUR 6.756 million to EUR 8.823 million. This decline is mainly attributable to less investment in acquiring consolidated companies in the in the Ticketing segment.

The net cash outflow for financing activities decreased year-on-year by EUR 2.407 million to EUR 8.548 million, principally due to external borrowing. Cash flow from financing activities includes dividend payments totalling EUR 11.759 million (2007: EUR 11.760 million) and EUR 1.252 million in profit distribution to minority interest (2007: EUR 922 thousand).

As at 30 June 2008, consolidated cash and cash equivalents amount to EUR 135.418 million, compared to EUR 115.844 million as at 30 June 2007 – an increase of EUR 19.574 million. In the Ticketing segment, cash and cash equivalents include EUR 45.909 million (30 June 2007: EUR 40.743 million) in ticket revenue from pre-sales for events in forthcoming quarters; these amounts are carried under other liabilities.

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

3. EVENTS AFTER THE BALANCE SHEET DATE – UPDATE

In August 2008, CTS Eventim AG concluded a partnership agreement with the Anschutz Entertainment Group (hereinafter: AEG) in Germany. AEG in America is one of the world's biggest tour and concert promoters, and the operator of numerous venues in the USA and Europe. The German operations of the Anschutz group include major arenas (O2 World in Berlin and the Color Line Arena in Hamburg), two teams in the German ice hockey league (DEL), namely Eisbären Berlin and the Hamburg Freezers, as well as the organisation and execution of events. As from August 2008, tickets will be sold exclusively with systems provided by the CTS Group.

4. REPORT ON FUTURE PROSPECTS

Despite the difficult economic climate prevailing at present, the Management Board expects sustainable and profitable growth for the Group in the second half of 2008.

Ticketing will continue to be the segment with the strongest growth, having already produced an excellent performance in the first half of the year with 33% revenue growth. The paramount growth driver will again be online ticketing, which still provides enormous potential due to the increasingly high acceptance of the Internet as a secure and convenient source of tickets.

In the Live Entertainment segment, the CTS Group is superbly positioned with its subsidiaries and participating interests and will continue to reinforce its role as market leading with magnetic performers and top-class tours and events. Highlights in the third and fourth quarter of 2008 will include Elton John's Las Vegas Show 'The Red Piano', Madonna, Tina Turner, R.E.M., Nelly Furtado and the Nokia Night of the Proms.

For the 2008 business year as a whole, the Management Board expects the Group to progress well and anticipates a further improvement in revenue relative to the previous year, in which an EBIT of EUR 47 million was achieved. The fourth quarter is traditionally the strongest, especially in the Ticketing segment. Efforts will be focused during the current business year on intensifying Internet ticketing operations, expanding to other countries (inter alia by making further acquisitions) and on implementing the long-term partnership agreement signed with Live Nation in December 2007.

In the medium term, the Group aims to reach an annual revenue target of EUR 500 million, sell 100 million tickets a year and be present with its ticketing software on every continent in the world. In addition to the core business – selling tickets for music events, especially rock and pop – the CTS Group has also made powerful inroads into the fields of sport and culture.

5. RISKS AND OPPORTUNITIES

The risk management system now in place means that the risks facing the CTS Group are limited and controllable. There are no discernible risks that might jeopardise the continued existence of the Group as a going concern. The statements made in the risk report included in the 2007 Annual Report remain valid.

6. RELATED PARTY DISCLOSURES

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

FORWARD-LOOKING STATEMENTS

In addition to historical financial data, this Report may contain forward-looking statements using terms such as ‘believe’, ‘assume’, ‘expect’ and the like. Actual future events or trends may therefore differ materially from the content of such statements.

Bremen, 28 August 2008

CTS EVENTIM Aktiengesellschaft

The Management Board

5. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2008

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2008 (IFRS)

ASSETS	30.06.2008 [EUR]	31.12.2007 [EUR]
Current assets		
Cash and cash equivalents	135,417,682	141,764,029
Trade receivables	31,945,604	24,202,044
Receivables from affiliated companies	2,098,764	1,197,624
Inventories	11,823,216	13,193,872
Receivables from income tax	4,793,235	3,991,762
Other assets	15,815,551	18,519,660
Total current assets	**201,894,052**	**202,868,991**
Non-current assets		
Fixed assets	8,787,622	7,795,323
Intangible assets	16,558,506	15,051,394*
Financial assets	1,132,014	998,334
Investments stated at equity	171,099	32,816
Loans	2,021,244	2,298,373
Trade receivables	1,348,252	602
Receivables from affiliated companies	579,223	662,784
Other assets	90,018	49,347
Goodwill	80,146,820	79,488,696*
Deferred tax assets	3,153,343	3,968,358*
Total non-current assets	**113,988,141**	**110,346,027**
Total assets	**315,882,193**	**313,215,018**

* Adjusted previous year figures (see point 2 in selected notes to the consolidated financial statements)

SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.2008 [EUR]	31.12.2007 [EUR]
Current liabilities		
Short-term financial liabilities and current portion of long-term financial liabilities	2,866,421	2,932,391
Trade payables	35,041,564	26,036,589
Payables to affiliated companies	725,562	286,860
Advance payments received	58,438,094	52,746,177
Other provisions	1,183,906	1,121,725
Tax provisions	7,178,750	10,143,003
Other liabilities	70,378,463	85,408,291
Total current liabilities	**175,812,760**	**178,675,036**
Non-current liabilities		
Medium- and long-term financial liabilities	21,991,202	19,810,751
Other liabilities	1,077,285	2,102,000
Pension provisions	2,300,922	2,521,589
Deferred tax liabilities	609,396	658,180*
Total non-current liabilities	**25,978,805**	**25,092,520**
Shareholders' equity		
Share capital	24,000,000	24,000,000
Capital reserve	23,306,832	23,306,832
Earnings reserve	137,476	22,296
Balance sheet profit	55,837,008	55,063,582*
Treasury stock	-57,638	-57,638
Minority interest	10,931,067	7,152,876
Currency differences	-64,117	-40,486
Total shareholders' equity	**114,090,628**	**109,447,462**
Total shareholders' equity and liabilities	**315,882,193**	**313,215,018**

* Adjusted previous year figures (see point 2 in selected notes to the consolidated financial statements)

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2008 (IFRS)

	01.01. - 30.06.2008 [EUR]	01.01. - 30.06.2007 [EUR]
Revenue	209,006,413	213,642,563
Cost of sales	-162,119,900	-169,231,632*
Gross profit	**46,886,513**	**44,410,931**
Selling expenses	-12,967,584	-10,601,299*
General administrative expenses	-8,048,053	-6,648,930*
Other operating income	2,261,543	3,494,586
Other operating expenses	-3,752,727	-3,602,956*
Operating profit (EBIT)	**24,379,692**	**27,052,332**
Income / expenses from companies in which participations are held	14,784	152,831
Income / expenses from investments stated at equity	111,321	21,173
Financial income	2,386,334	2,494,012
Financial expenses	-811,345	-657,572
Profit from ordinary business activities (EBT)	**26,080,786**	**29,062,776**
Taxes	-8,453,074	-10,830,123*
Net income before minority interest	**17,627,712**	**18,232,653**
Minority interest	-5,026,743	-5,932,648
Net income after minority interest	**12,600,969**	**12,300,005**
Earnings per share (in EUR); undiluted (= diluted)	0.53	0.51
Average number of shares in circulation; undiluted (= diluted)	24,000,000	24,000,000

* Adjusted previous year figures (see point 2 in selected notes to the consolidated financial statements)

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 APRIL TO 30 JUNE 2008 (IFRS)

	01.04. - 30.06.2008 [EUR]	01.04. - 30.06.2007 [EUR]
Revenue	128,014,862	140,185,202
Cost of sales	-101,046,046	-113,872,794*
Gross profit	**26,968,816**	**26,312,408**
Selling expenses	-6,737,915	-5,643,709*
General administrative expenses	-4,359,735	-3,385,038*
Other operating income	1,337,651	1,485,463
Other operating expenses	-2,097,239	-2,169,567*
Operating profit (EBIT)	**15,111,578**	**16,599,557**
Income / expenses from companies in which participations are held	0	52,831
Income / expenses from investments stated at equity	120,464	28,491
Financial income	1,209,319	1,144,355
Financial expenses	-487,687	-261,713
Profit from ordinary business activities (EBT)	**15,953,674**	**17,563,521**
Taxes	-5,141,598	-6,355,764*
Net income before minority interest	**10,812,076**	**11,207,757**
Minority interest	-3,387,742	-3,667,999
Net income after minority interest	**7,424,334**	**7,539,758**
Earnings per share (in EUR); undiluted (= diluted)	0.31	0.31
Average number of shares in circulation; undiluted (= diluted)	24,000,000	24,000,000

* Adjusted previous year figures (see point 2 in selected notes to the consolidated financial statements)

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2008 (IFRS) (SHORT FORM)

The following cash flow statement states the flow of funds from operating activities, investing activities and financing activities of the Group, and the resultant change in cash and cash equivalents	01.01. - 30.06.2008 [EUR]	01.01. - 30.06.2007 [EUR]
Net income after minority interest	12,600,969	12,300,005*
Minority interest	5,026,743	5,932,648
Depreciation and amortization on property, plant and equipment	3,507,630	3,433,543*
Additions to pension provisions	-220,667	-274,020
Deferred tax expenses / income	831,607	-402,595*
Cash flow	**21,746,282**	**20,989,581**
Other cash-neutral expenses / income	246,736	-15,746
Book profit / loss from disposal of intangible and fixed assets	1,102	-7,297
Interest income	-2,143,506	-2,087,507
Interest expenses	811,327	188,244
Income tax expenses	7,621,467	11,232,718
Interest received	1,989,376	1,010,826
Interest paid	-226,055	-15,237
Income taxes paid	-10,990,519	-7,615,705
Decrease / Increase in inventories; payments on account	1,370,656	7,879,061
Decrease / Increase in receivables and other assets	-8,063,118	-12,681,943*
Decrease / Increase in provisions	466,780	1,329,657
Decrease / Increase in current liabilities	-1,805,803	-31,423,450*
Cash flow from operating activities	**11,024,725**	**-11,216,798**
Cash flow from investing activities	**-8,822,594**	**-15,578,400**
Cash flow from financing activities	**-8,548,478**	**-10,955,925**
Net increase / decrease in cash and cash equivalents	**-6,346,347**	**-37,751,123**
Cash and cash equivalents at beginning of period	141,764,029	153,594,858
Cash and cash equivalents at end of period	**135,417,682**	**115,843,735**
Composition of cash and cash equivalents		
Cash and cash equvialents	135,417,682	115,843,735
Cash and cash equivalents at end of period	**135,417,682**	**115,843,735**

* Adjusted previous year figures (see point 2 in selected notes to the consolidated financial statements)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

	Share capital	Capital reserve	Earnings reserve	Balance sheet profit	Treasury stock	Minority interest	Currency differences	Total share-holders' equity
	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]
Status 1.1.2007	**24,000,000**	**23,302,357**	**0**	**43,813,348**	**0**	**4,128,607**	**741**	**95,245,053**
Currency differences	0	0	0	0	0	0	-4,764	-4,764
Change in scope of consolidation	0	0	0	0	0	-136,029	0	-136,029
Allocation to earnings reserve	0	0	11,496	0	0	0	0	11,496
Distribution	0	0	0	-11,760,000	0	-921,779	0	-12,681,779
Net income after minority interest	0	0	0	12,300,005*	0	5,932,648	0	18,232,653
Status 30.06.2007	**24,000,000**	**23,302,357**	**11,496**	**44,353,353***	**0**	**9,003,447**	**-4,023**	**100,666,630**
Status 1.1.2008	**24,000,000**	**23,306,832**	**22,296**	**55,063,582***	**-57,638**	**7,152,876**	**-40,486**	**109,447,462**
Currency differences	0	0	0	0	0	0	-23,631	-23,631
Change in scope of consolidation	0	0	0	0	0	3,348	0	3,348
Allocation to earnings reserve	0	0	0	-68,609	0	0	0	-68,609
Distribution	0	0	0	-11,758,934	0	-1,251,900	0	-13,010,834
Net income after minority interest	0	0	115,180	12,600,969	0	5,026,743	0	17,742,892
Status 30.06.2008	**24,000,000**	**23,306,832**	**137,476**	**55,837,008**	**-57,638**	**10,931,067**	**-64,117**	**114,090,628**

* Adjusted previous year figures (see point 2 in selected notes to the consolidated financial statements)

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRELIMINARY STATEMENTS

The CTS EVENTIM Aktiengesellschaft (also referred to hereinafter as '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 2008, now presented as an interim report for CTS AG and its subsidiaries, was approved by the Management Board for publication, in its decision of 28 August 2008.

2. BASIS OF REPORTING

GENERAL ASPECTS

The present, unaudited Group Interim Report as at 30 June 2008 was prepared in compliance with International Financial Reporting Standards (IFRS) for 'Interim Financial Reporting' (IAS 34 'Interim Financial Reporting') as applicable in the European Union on the balance sheet date, 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 2007 was chosen, as provided for in IAS 34. The interim financial statements should be read in conjunction with the consolidated financial statements as at 31 December 2007. The Group Interim Report contains all the information required to give a true and fair view of earnings performance, financial position and cash flow. Consolidated financial statements reflecting applicable German Commercial Code (Handelsgesetzbuch – HGB) principles were not prepared.

The comparative figures in the income statement relate to the adjusted Interim Group Report as at 30 June 2007 (after final purchase price allocation), and those in the balance sheet to the adjusted financial statements as at 31 December 2007 (after final purchase price allocation). The accounting, valuation and consolidation methods are the same as those applied in the consolidated financial statements as at 31 December 2007.

Among other aspects, purchase price obligations in relation to minority interests issued with put options are recognised in accordance with IAS 32 as liabilities, and carried at the present value of the purchase price. Goodwill is recognised as the difference between the present value of the liabilities and the carrying amount of minority interests. A detailed description of the accounting principles and any changes therein was published in the 2007 Annual Report under item 1.7 of the notes to the consolidated financial statements, 'Principal accounting and valuation methods'.

FINAL PURCHASE PRICE ALLOCATION FOR TICKETONE S.P.A., MILAN

On the basis of contracts concluded on 18 May 2007, CTS AG acquired shares in TicketOne S.p.A. (hereinafter: TicketOne), an Italian company domiciled in Milan, through an intermediate company. TicketOne is the leading provider of ticketing services in Italy and in 2006 sold more than 13 million tickets through direct sales channels and its inhouse systems. TicketOne also owns majority interests in T.O.S.T Ticketone Sistemi Teatrali S.r.l., Milan, and in Panischi S.r.l., Milan.

As at 31 May 2008, the purchase price allocation relating to the acquisition of shares in TicketOne was finally completed within the stipulated 12-month period, in accordance with IFRS 3.62. The provisional present values on initial consolidation were shown in the Notes section of the 2007 Annual Report, on page 69 under ‘Notes to the consolidated financial statements’. According to IFRS 3.62, the comparative figures for the reporting period must be presented as if initial consolidation was already based on the final values.

Based on the final purchase price allocation, the following table shows the present values at the time of initial consolidation and the carrying values immediately before acquisition of the companies in the TicketOne Group:

	TicketOne-Group, Milan	
	Fair Value at the time of initial consolidation	Carrying value immediately before purchase
	[EUR‘000]	[EUR‘000]
Cash and cash equivalents	2,045	2,045
Trade receivables	2,556	2,721
Other assets	983	894
Total current assets	**5,584**	**5,660**
Financial assets	13	13
Fixed assets	573	573
Intangible assets	7,170	8,394
Goodwill	0	833
Deferred tax assets	2,898	1,588
Total non-current assets	**10,654**	**11,401**
Total assets	**16,238**	**17,061**
Financial liabilities	5,073	5,073
Trade payables	2,333	2,333
Provisions	1,373	292
Other liabilities	6,661	6,297
Total current liabilities	**15,440**	**13,995**
Deferred tax liabilities	663	0
Pension provisions	562	699
Total non-current liabilities	**1,225**	**699**
Shareholders‘ equity	-427	2,367
Total shareholders‘ equity and liabilities	**16,238**	**17,061**

Assets and debts were recognised at fair value in the final purchase price allocation. Recognition led to a reduction in the carrying value of intangible assets. Goodwill from creation of the TicketOne sub-group has been recognised at consolidated group level. The revaluation of intangible assets and provisions resulted in additions to deferred tax assets. Any additional obligations were recognised by forming additional provisions. Revaluation of trademarks and customer base, under intangible assets, as well as provisions for pensions led to recognition of deferred tax liabilities.

At group level, final purchase price allocation as at 31 May 2007 results in EUR 14.958 million in goodwill from the capital consolidation. Additional goodwill arising from recognition of purchase price obligations in respect of put options is carried at EUR 14.134 million.

EFFECTS OF THE FINAL PURCHASE PRICE ALLOCATION IN RESPECT OF TICKETONE ON THE CONSOLIDATED FINANCIAL STATEMENTS

In the context of this final purchase price allocation, a lower fair value was recognised for some individual intangible assets compared to the provisional recognition of present values at the time of initial consolidation, due to application of a broader basis to calculation. This led at group level to changes in the recognition of deferred taxes and to a higher carrying value for goodwill.

The following table provides an overview of the changes resulting from the final purchase price allocation in the consolidated balance sheet as at 31 December 2007:

	Consolidated balance sheet - interim purchase price allocation 31.12.2007	Consolidated balance sheet - final purchase price allocation 31.12.2007	Change
	[EUR'000]	[EUR'000]	[EUR'000]
Assets			
Intangible assets	22,480	15,050	-7,430
Goodwill	74,095	79,489	5,394
Deferred tax assets	4,046	3,968	-78
	100,621	**98,507**	**-2,114**
Liabilities and shareholders' equity			
Deferred tax liabilities	2,368	658	-1,710
Balance sheet profit	55,467	55,063	-404
	57,835	**55,721**	**-2,114**

The following tables provide an overview of changes affecting key financial figures in the consolidated income statement as at 30 June 2007 and 31 December 2007, as a result of the final purchase price allocation.

	Consolidated income statement - interim purchase price allocation 01.01-30.06.2007	Consolidated income statement - final purchase price allocation 01.01-30.06.2007	Change
	[EUR'000]	[EUR'000]	[EUR'000]
Operating profit (EBIT)	27,004	27,052	48
Profit from ordinary business activities (EBT)	29,014	29,063	49
Taxes	-10,829	-10,830	-1
Net income after minority interest	12,252	12,300	48

	Consolidated income statement - interim purchase price allocation **01.01-31.12.2007** **[EUR'000]**	Consolidated income statement - final purchase price allocation **01.01-31.12.2007** **[EUR'000]**	**Change** **[EUR'000]**
Operating profit (EBIT)	46,761	47,102	341
Profit from ordinary business activities (EBT)	49,981	50,322	341
Taxes	-19,754	-20,499	-745
Net income after minority interest	23,414	23,010	-404

Due to revaluation of intangible assets, adjustments were made in respect of depreciation (EUR 341 thousand). In the context of the final purchase price allocation taxes increase by EUR 745 thousand, among other things due to the changed utilization of tax losses carry forward.

The effects of the final purchase price allocation on the consolidated income statement as at 31 March 2008 are related to amortization on intangible assets (EUR 146 thousand) and to taxes (EUR 181 thousand). Due to this effect the net income after minority interest as at 31 March 2008 increased from EUR 4.850 million (EPS: EUR 0,20) to EUR 5.177 million (EPS: EUR 0,22).

3. CHANGES IN THE SCOPE OF CONSOLIDATION

Besides CTS AG as parent company, the consolidated financial statements also include all relevant subsidiaries. The following changes occurred during the reporting period and/or in relation to the corresponding period in 2007.

TICKETING

On the basis of contracts concluded on 18 May 2007 and 8 November 2007, CTS AG acquired shares in TicketOne S.p.A. (hereinafter: TicketOne), an Italian company domiciled in Milan, through an intermediate company. In total, CTS AG acquired a 43.2% share in TicketOne in 2007. In contracts concluded on 28 April 2008 and 6 May 2008, CTS AG acquired a further 6.6% of the shares in TicketOne from two minority shareholders for a combined purchase price of EUR 2.3 million, and now holds 49.8% of the shares in that company. TicketOne and its subsidiaries are fully consolidated. An agreed purchase option ensures that CTS AG can further increase its shareholding in TicketOne in the medium term.

In August 2007, Ticket Express Gesellschaft zur Herstellung und zum Vertrieb elektronischer Eintrittskarten mbH, Vienna (hereinafter: TEX), acquired a further 20% of the shares in TEX Hungary Kft. and in Ticket Express Hungary Kft., with the consequence that said company now holds 71% of the shares in each of the two companies.

In the fourth quarter of 2007, TSC EVENTIM Ticket & Touristik-Service-Center GmbH, Bremen (hereinafter: TSC), was included in consolidation for the first time. As at the date of initial consolidation, CTS AG held 50% of the shares in TSC. On the basis of a contract concluded on 22 May 2008, CTS AG acquired the remaining 50% of the shares in TSC and since then has held 100% of the shares in said company.

On 20 November 2007, TEX acquired an additional 10% of the shares in ÖTS Gesellschaft zum Vertrieb elektronischer Eintrittskarten mbH, Stainz, so TEX now holds 65% of the shares in that company.

In the first quarter of 2008, Ticket Nord, Herstellung und Vertrieb elektronischer Eintrittskarten GmbH, Vienna, changed its name to Ö-Ticket Nord West GmbH, Vienna. In a share purchase agreement concluded on 6 March 2008, TEX sold its 49% share in Ö-Ticket Nord West GmbH, Vienna (formerly: Ticket Nord, Herstellung und Vertrieb elektronischer Eintrittskarten GmbH, Vienna). Since then, TEX has held only 51% of the shares in that company.

With a notarial contract dated 19 March 2008, CTS AG acquired the remaining 10% share in Vienna-based TEX, previously held by an external shareholder, and since that date has therefore held 85% of the shares in said company. The purchase price was EUR 0.4 million.

LIVE ENTERTAINMENT

With effect from 1 October 2007, Palazzo Produktionen Berlin GmbH, Hamburg (hereinafter: Palazzo Berlin), was included in consolidation for the first time. Palazzo Berlin is a wholly-owned subsidiary of Palazzo Produktionen GmbH, Hamburg.

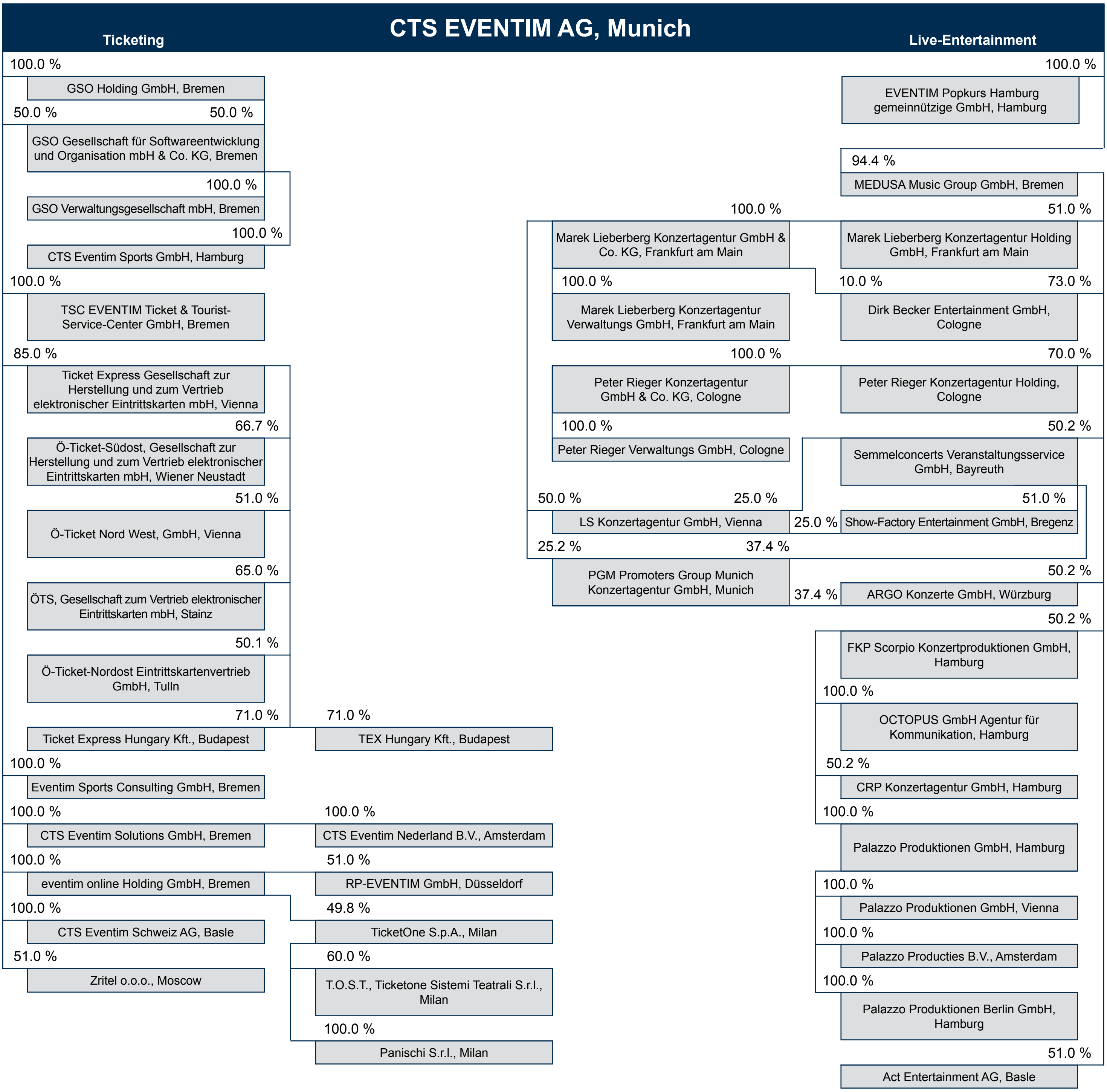
Show-Factory Entertainment GmbH (hereinafter: Showfactory), Bregenz, was included in consolidation in the fourth quarter of 2007. Semmelconcerts Veranstaltungsservice GmbH, Bayreuth, holds a 51% interest in the Showfactory events company.

In a contract dated 14 March 2008, FKP Scorpio Konzertproduktionen GmbH, Hamburg, acquired the remaining 49% of shares in Palazzo Produktionen GmbH, Hamburg (hereinafter: Palazzo Hamburg), and now owns 100% of said company. The purchase price was EUR 0.3 million.

In a contract dated 29 May 2008, EVENTIM Popkurs Hamburg gemeinnützige GmbH was established with domicile in Hamburg. CTS AG holds 100% of the shares in said company. Since initial consolidation, the company has generated negative earnings of EUR 2 thousand.

Due to significant influence, Greenfield Festival AG, Hünenberg, was included in consolidation for the first time in the first half of 2008. In view of the 23.8% interest held by the Group, the company is included at equity as an associated company in the consolidated financial statements. By including Greenfield Festival AG in the consolidated financial statements, EUR 109 in income from participation was recognised in the financial result. As at 30 June 2008, the latter company discloses a balance sheet total of EUR 1.929 million, revenue of EUR 4.083 million and net income for the year of EUR 456 thousand. The Group’s share in the assets of Greenfield Festival AG is carried at EUR 459 thousand, and the share in liabilities at EUR 502 thousand.

CORPORATE STRUCTURE OF CTS EVENTIM AG AND ITS SUBSIDIARIES AS AT 30 JUNE 2008



4. SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

Mainly the acquisition of additional shares in subsidiaries resulted in changes to goodwill amounting to EUR 658 thousand, bringing the figure from EUR 79.489 million to EUR 80.147 million.

In the Live Entertainment segment, additions to assets in the first half of 2008 relate, in particular, to the acquisition of trademark rights (EUR 1.650 million) and to the purchase of fixed assets for the Tutankhamun exhibition inventory (EUR 1.207 million). In the Ticketing segment investments totalling EUR 945 thousand were made in the development of proprietary software ('Global Ticketing System').

5. SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

The reduction in taxes was primarily due to the reform of corporate taxation in Germany. The taxation ratio within the Group has been reduced from 37.3% to 32.4%.

6. BUSINESS SEGMENT REPORT

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

	Ticketing		Live Entertainment		Total for segment	
	30.06.2008 [EUR'000]	30.06.2007 [EUR'000]	30.06.2008 [EUR'000]	30.06.2007 [EUR'000]	30.06.2008 [EUR'000]	30.06.2007 [EUR'000]
External revenue	47,056	33,967	161,950	179,676	209,006	213,643
Intercompany revenue	5,497	5,333	25,441	36,613	30,938	41,946
Total revenue	**52,553**	**39,300**	**187,391**	**216,289**	**239,944**	**255,589**
Consolidation within segment	-4,625	-3,254	-24,757	-35,942	-29,382	-39,196
Revenue after consolidation within segment	**47,928**	**36,046**	**162,634**	**180,347**	**210,562**	**216,393**

The Group segments generated the following figures after consolidation:

	Ticketing		Live Entertainment		Intersegment consoldidation		Group	
	30.06.2008 [EUR'000]	30.06.2007 [EUR'000]	30.06.2008 [EUR'000]	30.06.2007 [EUR'000]	30.06.2008 [EUR'000]	30.06.2007 [EUR'000]	30.06.2008 [EUR'000]	30.06.2007 [EUR'000]
Revenue	47,928	36,046	162,634	180,347	-1,556	-2,750	209,006	213,643
Operating profit (EBIT)	11,210	8,628	13,170	18,415	0	9	24,380	27,052*
EBITDA	13,832	10,989	14,056	19,019	0	9	27,887	30,016
Depreciation and amortization	-2,621	-2,360	-886	-604	0	0	-3,508	-2,964*
Financial result							1,701	2,010
Profit from ordinary business activities (EBT)							26,081	29,063
Taxes							-8,453	-10,830*
Net income for the year							17,628	18,233
Minority interest							-5,027	-5,933
Consolidated income							12,601	12,300*
Average no. of employees	626	599	282	265			908	864
Segment assets	183,270	174,005	145,990	128,000				

* Adjusted previous year figures (see point 2 in selected notes to the consolidated financial statements)

7. OTHER DISCLOSURES

APPROPRIATION OF EARNINGS

In the 2007 financial year, CTS AG generated net income (according to HGB accounting principles) of EUR 18.484 million. The Shareholders' Meeting on 15 May 2008 passed a resolution to distribute EUR 11.760 million (EUR 0.49 per share) to shareholders. This dividend was carried out on 16 May 2008, and the remaining balance sheet profit of EUR 26.777 million was carried forward to the new account.

FINANCIAL OBLIGATIONS

There have been no changes in respect of contingent liabilities since the last balance sheet date.

RESOLUTIONS OF THE 2008 SHAREHOLDERS' MEETING

The Shareholders' Meeting gave formal and unanimous approval to the activities of the Management Board and Supervisory Board during the past business year. PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft AG, Osnabrück, was reappointed to audit the company accounts for fiscal 2008.

The Shareholders' Meeting also authorised the Management Board to issue stock options and convertible bonds to a total value of up to EUR 275 million and with a maximum term of 20 years, conditional on Supervisory Board approval, by 14 May 2013, to grant the holders conversion rights to up to 11,000,000 new no-par bearer shares in the company, equal to share capital of up to EUR 11,000,000, and to exclude shareholders, within legally permitted limits, from subscribing to the convertible bonds under certain conditions. In view of the possible issue of shares to holders of option and conversion rights on the basis of this authorisation, the company's articles of incorporation were amended simultaneously to create an additional EUR 11,000,000 in contingent capital ('Contingent Capital 2008').

The company was also authorised by the Shareholders' Meeting, in accordance with Section 71 (1) No. 8 AktG (Stock Corporation Act) to purchase treasury shares amounting to up to 10% of the registered share capital by 14 November 2009, and to use these for specific purposes as detailed in the resolution, partially with exclusion of subscription rights for shareholders.

RELATED PARTY DISCLOSURES

According to IAS 24, persons or companies that exercise control over, or are controlled by the Group must be disclosed if they have not already been included as consolidated companies in the consolidated financial statements of the Group.

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 months of 2008, there were contractual relations between CTS AG and the companies associated with the controlling shareholder. During the reporting period, these contractual relations gave rise to expenses of EUR 4.374 million, mainly relating to fulfilment services (EUR 2.728 million), tenancy agreements (EUR 155 thousand), call centre operations (EUR 903 thousand) and business services agreements (EUR 436 thousand). These were offset by EUR 96 thousand in income from the supply of ticketing software and EUR 45 thousand from passing on operating expenses to other entities. Trade payables to associated companies totalled EUR 448 thousand on the reporting date. Trade receivables amounting to EUR 117 thousand were carried.

Affiliated companies not included in consolidation due to insignificance account for EUR 2.412 million in trade receivables and EUR 536 thousand in trade liabilities. The income generated from these affiliated companies (EUR 88 thousand) results mainly from licensing fees charged on to these companies. Expenses amounting to EUR 350 thousand were incurred, mainly in relation to concerts and advertising costs.

ASSURANCE BY LEGAL REPRESENTATIVES

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the Group's earnings performance, financial position and cash flow, in accordance with the applicable reporting principles, and that the interim consolidated financial statements present the course of business, including the Group's profits and situation, in a way that accurately reflects actual circumstances and truthfully describes the main opportunities and risks associated with the Group's expected development over the remainder of the 2008 financial year.

Bremen, 28 August 2008

CTS EVENTIM Aktiengesellschaft

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