GROUP INTERIM REPORT AS AT 30 SEPTEMBER 2014

eventim

KEY GROUP FIGURES

	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013 [1]	Change
	[EUR'000]	[EUR'000]	[in %]
Revenue	469,337	444,105	5.7
EBITDA	89,391	83,681	6.8
EBITDA margin	19.1%	18.8%	0.3 pp
EBIT	68,940	66,818	3.2
EBIT margin	14.7%	15.1%	-0.4 pp
Normalised EBITDA	90,439	85,958	5.2
Normalised EBIT before amortisation from purchase price allocation	78,188	76,859	1.7
Normalised EBITDA margin	*19.3%*	*19.4%*	*-0.1 pp*
Normalised EBIT margin before amortisation from purchase price allocation	*16.7%*	*17.3%*	*-0.6 pp*
Non-recurring items [2]	1,047	2,277	-54.0
Amortisation resulting from purchase price allocation	8,201	7,764	5.6
Earnings before tax (EBT)	66,016	62,705	5.3
Net income after non-controlling interest	39,552	34,862	13.5
Cash flow	66,858	57,253	16.8
	[EUR]	[EUR]	
Earnings per share [3], undiluted (= diluted)	0.41	0.36 [5]	
	[Qty.]	[Qty.]	
Number of employees [4]	2,082	1,702	
Of which temporary	(344)	(269)	

[1] Adjusted prior-year figures due to the final purchase price allocation of Arena Management GmbH
[2] Cf. page 9 for non-recurring items
[3] Number of shares: 96 million
[4] Number of employees at end of period (active workforce)
[5] Pro forma calculation based on 96 million shares

CONTENT

Klaus-Peter Schulenberg
Chief Executive Officer

1. LETTER TO THE SHAREHOLDERS

Dear shareholders,

the first nine months of the current financial year were characterised by growth as well as the further expansion of our services. Group revenue increased by 5.7% to EUR 469.3 million, and EBITDA grew by 6.8% to EUR 89.4 million. Following the successful first quarter of 2014, the second and third quarters were impacted by the FIFA World Cup in Brazil. The dominance of this major international sporting event meant that fewer events were offered for presale and that fewer events in Live Entertainment took place. However, we were still able to continue expanding our leading position in the European ticketing and live entertainment market in the first nine months of the 2014 financial year.

INTEGRATION OF ACQUISITIONS

We took over three Stage Entertainment Group ticketing companies in Spain, France and the Netherlands in the first quarter of 2014. In the Netherlands and Spain, the acquired companies are among the leaders in their respective markets. They sell tickets for concerts, sports and other events in addition to tickets for Stage Entertainment musicals. The migration of the countries' ticketing systems to CTS EVENTIM technology is progressing as planned. As a result, CTS EVENTIM systems are already being used in all of the countries.

In the third quarter, the strategy of international expansion continued with the acquisition of Italian company G-Tech/Lottomatica Group's ticketing division (Listicket) through our subsidiary TicketOne S.p.A., Milan (hereinafter: TicketOne). After market leader TicketOne, Lottomatica/Listicket is Italy's second-largest company in the ticketing and sports markets.

In early October 2014, a 50% stake in SETP/HOI Holding B.V., Amsterdam, was acquired. This is a joint venture agreement with Stage Entertainment B.V., Amsterdam. The acquisition of one of the most famous live entertainment brands in the world will also help to further diversify the Live Entertainment segment. Since 1943, Holiday on Ice (HOI) is one of the world's most established show and entertainment companies and has made a name for itself all over the world with its spectacular ice shows, entertaining audiences of all ages.

STRONG REVENUE AND EARNINGS GROWTH IN THE TICKETING SEGMENT

The Ticketing segment continued its double-digit growth in the first nine months of 2014. Revenue amounted to EUR 192.6 million (previous year: EUR 168.6 million), equivalent to an increase of 14.3%. The number of tickets sold online reflects this success. Online ticket sales increased in the high-margin online business by 24.0% to 18.6 million tickets. The acquisitions also contributed to this development. EBITDA even rose year on year by 22.1% to EUR 66.4 million.

SPORT AND CULTURE

The Winter Olympic Games in Sochi, Russia, was the most important event in recent months. The Olympic Organising Committee had contracted us with the exclusive ticket sales for this event. After the event, many of those involved congratulated us on the smooth handling of ticket sales. The Winter Olympic Games most certainly made a contribution to enhancing the excellent international reputation of CTS EVENTIM.

Following an international tender process, CTS Eventim Brasil Sistemas e Servicos de Ingressos Ltda., Rio de Janeiro, was awarded a contract as the exclusive ticketing partner for the XXXI Olympic Games and the XV Paralympic Games in Rio de Janeiro by the Organising Committee RIO 2016. The Olympic Games are to be held from 5 to 21 August 2016 and the Paralympics from 7 to 18 September 2016 in Rio de Janeiro, Brazil. More than 14,000 athletes will travel to Brazil to compete for medals in 1,000 events held in 37 locations. Some 9 million tickets will be available for the Games. Through the RIO partnership, CTS EVENTIM will once again support the Olympic movement with its proven state-of-the-art platforms as well as its operating and technical expertise, just like in Turin in 2006 and in Sochi in 2014.

We sealed a key deal in the football business at the start of this year, when CTS Eventim Sports GmbH, Hamburg, signed a cooperation agreement with FC Schalke 04 on the secondary marketing of tickets.

In addition, we took over ticketing at the Scala in Milan during the reporting period. The three-year contract with the world-renowned opera house is a major success that allows TicketOne to further reinforce its leading position in the Italian market.

AS EXPECTED LIVE ENTERTAINMENT SEGMENT POSTS WEAKER EARNINGS

The Live Entertainment segment generated revenue of EUR 282.4 million (previous year: EUR 280.5 million; +0.7%) in the reporting period. The increase from the expansion of the number of consolidated companies was offset by a lower number of large events also due to the FIFA World Cup. At EUR 23.0 million, EBITDA was down, as expected, from EUR 29.2 million in the previous year.

The most important live acts in the first nine months of 2014 were Justin Timberlake, Backstreet Boys, Andreas Gabalier, Bryan Adams and One Direction as well as the Cirque du Soleil “Quidam” shows, not to mention the comeback of the legendary Kate Bush. This 1980s icon gave 22 concerts at the Eventim Apollo theatre in London, all of which sold out. All key media outlets reported on this outstanding artist and her return to the stage for the first time in 35 years. Her concerts have also made the Eventim Apollo even better known internationally.

FURTHER GROWTH PLANNED

The CTS Group once again confirmed its growth forecasts in the past nine months of 2014 with constant acquisitions as well as additional services and improvements. Our figures are all within the forecast ranges. We will continue to grow organically as well as through acquisitions.

Yours sincerely,

Klaus-Peter Schulenberg
Chief Executive Officer

2. CTS SHARES

CTS shares performed extremely well in the third quarter of 2014 in spite of a challenging stock market environment. Stock market volatility, which fell significantly in May and June, rose again throughout the third quarter. A major downturn in the consumer market coupled with geopolitical issues such as the Ukraine crisis, reignited volatility across European stock markets.

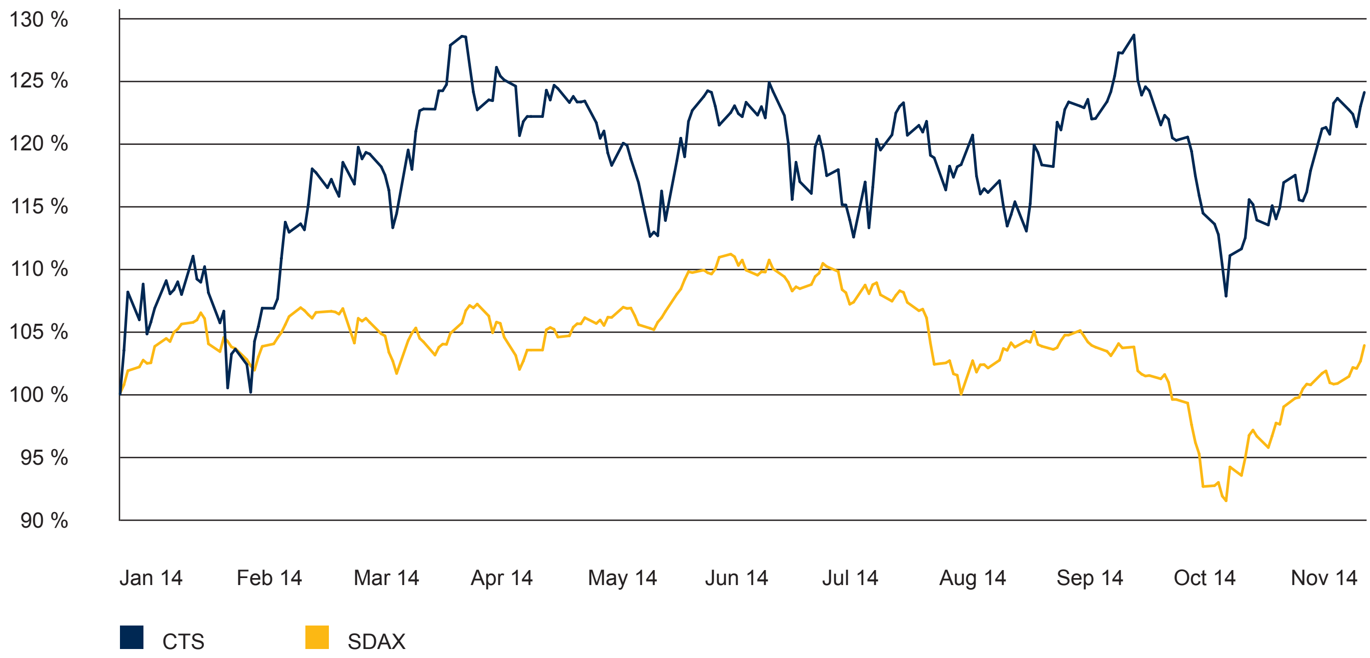
In contrast to the DAX and the SDAX, CTS shares recorded positive third-quarter performance of 1.4% in this volatile market environment. The DAX fell by 4.3% and the SDAX by 7.8% in the same period. So far in the 2014 financial year, CTS shares have performed well against comparable indices, gaining 24.1% in value since the start of the year. By contrast, the DAX has won 1.9% of its value, while the SDAX was slightly in front of the DAX with 3.1%.

As a result, CTS shares once again proved their reputation as a stable investment over the first nine months of the 2014 financial year – including during volatile market phases. Continual growth in the Ticketing segment as well as above-average Group profitability, coupled with a conservative balance sheet policy, have been key factors in the continual increase in value of CTS shares for years now.

Extensive coverage from countless analysts and a rise in share trading volume show that interest in CTS shares continues to rise. Analysts at Bankhaus Metzler, Berenberg, Bankhaus Lampe, Exane BNP Paribas, DZ Bank and Commerzbank all continue to issue buy recommendations for CTS shares. Deutsche Bank, Nord LB, M.M. Warburg and JPMorgan recommend holding CTS shares.

In the first nine months of the 2014 financial year, CTS EVENTIM AG & Co. KGaA presented its business model at a series of international investor conferences and at road shows with the aim of expanding active dialogue with all capital market stakeholders and maintaining the outstanding contacts to both existing and potential investors alike. CTS EVENTIM AG & Co. KGaA will continue to be represented at national and international capital market conferences in the fourth quarter of 2014.

THE CTS SHARE (01.01.2014 – 21.11.2014, INDEXED)



Number of shares held by members of executive organs as at 30 September 2014:

	Number of shares [Qty. after increase in share capital]	Share [in %]
Management Board members of EVENTIM Management AG:		
Klaus-Peter Schulenberg (Chief Executive Officer)	48,194,000	50.202
Volker Bischoff	0	0.000
Alexander Ruoff	8,000	0.008
Members of the Supervisory Board:		
Edmund Hug (Chairman)	14,860	0.015
Prof. Jobst W. Plog	5,100	0.005
Dr. Bernd Kundrun	14,600	0.015

Change in company shares or financial derivatives relating to such shares on the part of Management Board and Supervisory Board members:

Name	Position	Transaction	Date	Number of shares (before increase in share capital)
Prof. Jobst W. Plog	Member of Supervisory Board	Sale	27.01.2014	900
Edmund Hug	Member of Supervisory Board	Sale	17.02.2014	2,000
Prof. Jobst W. Plog	Member of Supervisory Board	Purchase	19.05.2014	200
Prof. Jobst W. Plog	Member of Supervisory Board	Purchase	20.05.2014	600
Prof. Jobst W. Plog	Member of Supervisory Board	Purchase	22.05.2014	600

Name	Position	Transaction	Date	Number of shares (after increase in share capital)
Prof. Jobst W. Plog	Member of Supervisory Board	Purchase	27.08.2014	500

3. INTERIM GROUP MANAGEMENT REPORT

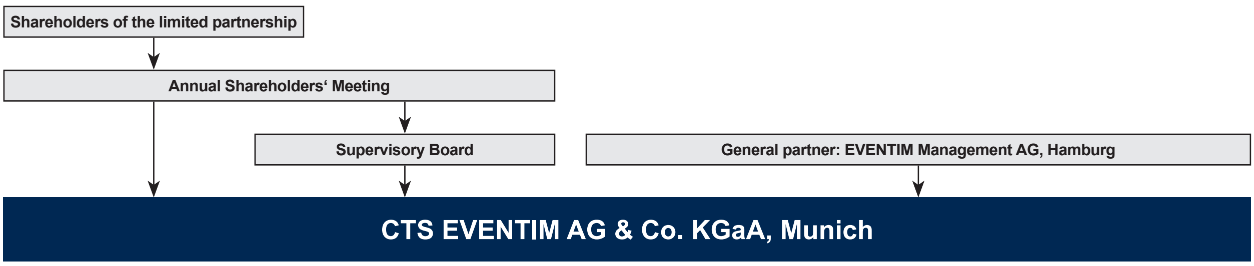
1. CHANGE IN LEGAL FORM

At the Annual Shareholders' Meeting held on 8 May 2014, the shareholders approved the change in legal form of CTS EVENTIM AG (hereinafter: CTS AG) to CTS EVENTIM AG & Co. KGaA (hereinafter: CTS KGaA) with the necessary majority. The change in legal form of CTS AG into a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) does not result in the liquidation of the company nor the establishment of a new legal person, and the company retains its legal and financial identity. At CTS KGaA, the general partner is responsible for managing and representing the company. EVENTIM Management AG, Hamburg (hereinafter: EVENTIM Management AG), was appointed as the general partner and took over the management of CTS KGaA via its Management Board. On 30 June 2014, the change in legal form was entered into the commercial register of the district court of Munich.

The following factors speak in favour of the change in legal form:

- the establishment of a structural framework for independent access to the capital market through the separation of corporate governance and capital participation.
- the retention of good corporate governance standards, and
- the continuation of the growth course.

The organisational structure and management systems are as follows after the change in legal form:



The management of CTS KGaA is exercised by EVENTIM Management AG; the representation of EVENTIM Management AG continues to be performed by former CTS AG Management Board members. Previously incumbent members of the CTS AG Supervisory Board also form the first Supervisory Board of CTS KGaA in accordance with § 203 sentence 1 German Transformation Act (UmwG).

The change in legal form has no implications on the management system within CTS KGaA. As before, value-oriented corporate management of CTS KGaA is carried out on the basis of a system of financial indicators with underlying parameters such as revenue, EBITDA, normalised EBITDA, EBIT, normalised EBIT before amortisation from purchase price allocation and EPS.

For more information on the change in legal form, please see page 30 of the selected notes to the consolidated financial statements.

2. EARNINGS PERFORMANCE, FINANCIAL POSITION AND CASH FLOW

EARNINGS PERFORMANCE

	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013 [1]	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	**469,337**	**444,105**	**25,232**	**5.7**
Gross profit	**142,866**	**138,104**	**4,762**	**3.4**
EBITDA	**89,391**	**83,681**	**5,710**	**6.8**
EBIT	**68,940**	**66,818**	**2,122**	**3.2**
Non-recurring items:				
Acquisition costs / workforce restructuring costs	1,047	398	649	163.1
Legal / settlement cost in connection with the arbitration proceedings against Live Nation	0	1,879	-1,879	-100.0
	1,047	2,277	-1,230	-54.0
Normalised EBITDA	**90,439**	**85,958**	**4,481**	**5.2**
Amortisation from purchase price allocation	**8,201**	**7,764**	**437**	**5.6**
Normalised EBIT before amortisation from purchase price allocation	**78,188**	**76,859**	**1,329**	**1.7**
Financial result	-2,924	-4,113	1,189	-28.9
Earnings before tax (EBT)	**66,016**	**62,705**	**3,311**	**5.3**
Taxes	-20,635	-20,917	282	-1.3
Non-controlling interest	-5,829	-6,926	1,097	-15.8
Net income after non-controlling interest	**39,552**	**34,862**	**4,690**	**13.5**

[1] Adjusted prior-year figures due to the final purchase price allocation of Arena Management GmbH

REVENUE DEVELOPMENT

CTS Group generated revenue of EUR 469.337 million, after EUR 444.105 million in the previous year (+5.7%). Of this revenue (before consolidation between segments), EUR 192.621 million was attributable to the Ticketing segment (previous year: EUR 168.602 million) and EUR 282.415 million was attributable to the Live Entertainment segment (previous year: EUR 280.464 million). The second and third quarter 2014 was negatively impacted by a major international sporting event, the FIFA World Cup in Brazil.

The **Ticketing segment** generated revenue (before consolidation between segments) of EUR 192.621 million (previous year: EUR 168.602 million). Despite the lower number of events offered for presale due to the FIFA World Cup in Brazil, further ticket sales growth on the Internet and the acquisition of market share in Europe led to a positive business development with sales growth of 14.3%. In the reporting period, 18.6 million tickets were sold via the Internet in Europe which equates a growth of around 24.0% compared to previous year (15.0 million tickets). The share of revenue generated by foreign subsidiaries increased to 44.2% (previous year: 42.9%).

The **Live Entertainment segment** generated revenue of EUR 282.415 million compared to EUR 280.464 million in the previous year (+0.7%). The increase from the expansion of the number of consolidated companies was offset by a lower number of large events also due to the FIFA World Cup. In the first nine months, attractive live events including Justin Timberlake, Backstreet Boys, Andreas Gabalier, Bryan Adams and One Direction and the Cirque du Soleil "Quidam" shows were held.

GROSS PROFIT

As at 30 September 2014, gross profit of the **CTS Group** increased by 3.4% to EUR 142.866 million. The consolidated gross margin contracted from 31.1% to 30.4% due to the Live Entertainment segment.

In the **Ticketing segment**, the gross margin decreased in the first nine months 2014 from 56.8% to 55.7%. The gross margin is affected by the newly consolidated subsidiaries and their currently low earnings contributions.

In the **Live Entertainment segment**, the gross margin declined to 12.6% (previous year: 15.1%) partly due to the increase in the number of consolidated companies.

NON-RECURRING ITEMS

Non-recurring items in the Ticketing segment caused a temporary drop of EUR 1.047 million in **CTS Group** earnings due to planned and completed acquisitions. In the previous year, non-recurring items of EUR 2.277 million from acquisition costs, workforce restructuring and legal/settlement costs in connection with arbitration proceedings against Live Nation were normalised.

NORMALISED EBITDA / EBITDA

Normalised EBITDA in the **CTS Group** increased by EUR 4.481 million, or 5.2%, to EUR 90.439 million (previous year: EUR 85.958 million). This EUR 4.481 million growth in normalised EBITDA breaks down into EUR 10.783 million in the Ticketing segment and EUR -6.287 million in the Live Entertainment segment. The normalised group EBITDA margin was at 19.3% on the same level compared to 19.4% in the previous year. Foreign subsidiaries accounted for 22.7% to normalised Group EBITDA (previous year: 20.8%).

EBITDA in the CTS Group increased by EUR 5.710 million, or 6.8%, to EUR 89.391 million (previous year: EUR 83.681 million). The EBITDA margin was 19.1% (previous year: 18.8%).

Normalised EBITDA in the **Ticketing segment** increased by EUR 10.783 million (+19.0%) to EUR 67.485 million (previous year: EUR 56.702 million). Despite the lower number of events offered for presale due to the FIFA World Cup in Brazil, further ticket sales growth on the Internet, the acquisition of market share in Europe and the positive completion of the Sochi project led to improved EBITDA. Foreign subsidiaries accounted for 27.5% of normalised EBITDA in the Ticketing segment in the current reporting period, down from 29.3% the previous year.

EBITDA in the Ticketing segment increased by 22.1%, from EUR 54.425 million in the previous year to EUR 66.437 million. The EBITDA margin increased to 34.5% compared to 32.3% in the previous year. Foreign subsidiaries accounted for 27.0% of EBITDA in the current reporting period, down from 30.3% in the previous year.

In the **Live Entertainment segment**, EBITDA fell by EUR -6.287 million, from EUR 29.241 million to EUR 22.954 million. As expected, fewer events were held due to the FIFA World Cup in the second and third quarter of 2014. The positive earnings contributions of major tours and events held in the previous year could not be reached in the first nine months of 2014. The EBITDA margin was 8.1% (previous year: 10.4%).

NORMALISED EBIT BEFORE AMORTISATION FROM PURCHASE PRICE ALLOCATION / EBIT

In the first nine months 2014, normalised EBIT before amortisation from purchase price allocation in the **CTS Group** increased by 1.7% from EUR 76.859 million to EUR 78.188 million. The normalised EBIT margin before amortisation from purchase price allocation was 16.7% (previous year: 17.3%).

At EUR 68.940 million, CTS Group EBIT is up 3.2% on the previous year (EUR 66.818 million). The EBIT margin at 14.7% was slightly below previous year's level (15.1%).

Total depreciation and amortisation within the CTS Group amounted to EUR 20.452 million (previous year: EUR 16.864 million) and includes amortisation from purchase price allocation of EUR 8.201 million (previous year: EUR 7.764 million) and in particular amortisation from ticket distribution rights, software development services to ticket distribution software and property, plant and equipment of EUR 12.251 million (previous year: EUR 9.100 million).

In the **Ticketing segment**, normalised EBIT before amortisation from purchase price allocation rose by 15.6%, from EUR 49.158 million to EUR 56.831 million. The normalised EBIT margin before amortisation from purchase price allocation increased to 29.5% (previous year: 29.2%).

EBIT improved by EUR 8.466 million, from EUR 39.510 million in the previous year to EUR 47.976 million (+21.4%). The EBIT margin rose to 24.9%, compared to 23.4% in the previous year.

The **Live Entertainment segment** achieved normalised EBIT before amortisation from purchase price allocation of EUR 21.357 million, compared to EUR 27.686 million in the previous year. The normalised EBIT margin was 7.6% (previous year: 9.9%).

EBIT fell from EUR 27.293 million in the previous year to EUR 20.964 million (-23.2%). The EBIT margin fell to 7.4% from 9.7% in the previous year.

FINANCIAL RESULT

At EUR -2.924 million (previous year: EUR -4.113 million), the financial result includes EUR 1.306 million in financial income (previous year: EUR 1.470 million), EUR 5.101 million in financial expenses (previous year: EUR 5.552 million) as well as EUR 846 thousand in income from investments in associates accounted for at equity (previous year: EUR -32 thousand).

The change in the financial result was mainly due to an increase in positive results from investments in associates accounted for at equity.

EARNINGS BEFORE TAX (EBT) AND NON-CONTROLLING INTEREST

As at 30 September 2014, earnings before tax (EBT) increased from EUR 62.705 million in the previous year to EUR 66.016 million. After the deduction of tax expenses and non-controlling interest, net income after non-controlling interest amounted to EUR 39.552 million (previous year: EUR 34.862 million). Earnings per share (EPS) amounted in the first nine months 2014 to EUR 0.41 (previous year: EUR 0.36; pro forma calculation based on 96 million shares).

PERSONNEL

On average, CTS Group companies employed 2.026 employees in the consolidation period, including 324 temporary employees (previous year: 1,647, including 274 temporary employees), 1,484 of which in the Ticketing segment (previous year: 1,179 employees) and 542 of which in the Live Entertainment segment (previous year: 468 employees). The number of employees in both segments mainly increased as a result of the expansion of the number of consolidated companies.

Personnel expenses increased to EUR 66.380 million (previous year: EUR 57.503 million; +15.4%). Of the increase in personnel expenses, the Ticketing segment accounts for EUR 7.691 million and the Live Entertainment segment accounts for EUR 1.186 million. The change in personnel expenses in the Ticketing segment is due to the expansion in the number of consolidated companies and higher personnel costs related to the increased internationalisation and technological progress of the Group. The increase in the Live Entertainment segment is mainly the result of the greater scope of consolidation.

FINANCIAL POSITION

On the **ASSETS SIDE**, cash and cash equivalents declined by EUR -86.576 million. These decreases were offset by an increase in payments on account (EUR +7.804 million), in current other assets (EUR +10.894 million), in property, plant and equipment (EUR +8.790 million), in intangible assets (EUR +18.969 million), in goodwill (EUR +13.365 million) and deferred tax assets (EUR +5.685 million).

The reduction in **cash and cash equivalents** by EUR -86.576 million in the first nine months of 2014 results mainly from higher cash outflows from financing activities (EUR -27.732 million), including repayments of debt and dividend payments to shareholders. Furthermore, cash outflows result from operating activities (EUR -11.372 million) and from investment activities (EUR -47.995 million) in a reduction in cash and cash equivalents.

Cash and cash equivalents at 30 September 2014 (EUR 289.160 million) include ticket monies from presales for events in subsequent quarters (ticket monies not yet invoiced in the Ticketing segment), which are reported under other liabilities at EUR 132.363 million (31.12.2013: EUR 161.498 million); other current assets also include receivables relating to ticket monies from presales in the Ticketing segment (30.09.2014: EUR 37.162 million; 31.12.2013: EUR 34.239 million).

The increase in **payments on account** (EUR +7.804 million) concerns events in subsequent quarters in the Live Entertainment segment.

The increase in **other current assets** (EUR +10.894 million) mainly results from higher receivables relating to ticket revenue from presales in the Ticketing segment and payments for purchase price liabilities (acquisition of 50% of the shares in SETP/HOI Holding B.V., Amsterdam) prior to the final approval of the Federal Cartel Office (Bundeskartellamt).

The rise in **property, plant and equipment** (EUR +8.790 million) primarily relates to investments in hardware for the computer center.

The EUR +18.969 million increase in **intangible assets** was mainly the result of the provisional purchase price allocation of the recognised assets (ticketing distribution rights/customer base, trademark) of acquired companies and increased software development services relating to ticket distribution software.

The EUR +13.365 million increase in **goodwill** was mainly due to the provisional purchase price allocation of the companies acquired in the reporting period in the Ticketing segment.

The increase in **deferred tax assets** was mainly the result of the provisional purchase price allocation of the acquired companies in the first quarter 2014 in the Ticketing segment (EUR +5.685 million).

On the **SHAREHOLDERS' EQUITY AND LIABILITIES SIDE**, short-term financial liabilities (EUR +22.953 million) and shareholders' equity (EUR +11.268 million) increased primarily. These increases were offset by decreases in trade payables (EUR -3.503 million), in other current liabilities (EUR -39.222 million) and in medium- and long-term financial liabilities (EUR -12.454 million).

Short-term financial liabilities rose by EUR +22.953 million. In the reporting period, the use of syndicated credit lines (EUR +20.000 million) to finance the acquisition of the Stage Entertainment companies and the timely reclassification from medium- and long-term financial liabilities (EUR +13.157 million) led to an increase in short-term financial liabilities. These were offset by scheduled repayments of existing financing loans and payments from purchase price liabilities of EUR -14.920 million.

Trade payables decreased by EUR -3.503 million in the context of ongoing business operations.

The EUR -39.222 million change in **other current liabilities** is predominantly due to lower liabilities in respect of ticket monies not yet invoiced in the Ticketing segment (EUR -29.134 million) and lower Group VAT liabilities (EUR -5.163 million). Usually, liabilities from ticket monies not yet invoiced tend to rise towards the end of the year due to the seasonally strong fourth quarter, and these liabilities are then reduced over the course of the subsequent year as a result of invoicing and the events being held.

The reduction in **medium- and long-term financial liabilities** (EUR -12.454 million) mainly results from the timely reclassification in short-term financial liabilities.

Shareholders' equity rose by EUR +11.268 million to EUR 264.471 million, mainly as a result of the positive net income in the reporting period of EUR 39.552 million and non-controlling interest of EUR 3.328 million, which were largely attributable to minority interests in the operating result in the Live Entertainment segment. The dividend distribution of EUR 30.717 million had a negative impact on shareholders' equity in the second quarter of 2014. The equity ratio (shareholders' equity / balance sheet total) increased from 28.9% to 30.8%. The Annual Shareholders' Meeting on 8 May 2014 resolved an EUR 48.000 million increase in the share capital from company funds from to EUR 96.000 million. This took effect upon entry in the commercial register on 23 May 2014.

CASH FLOW

The amount of cash and cash equivalents shown in the cash flow statement corresponds to the cash and cash equivalents stated in the balance sheet. Compared to the closing date of 30 September 2013, the volume of cash and cash equivalents increased by EUR 54.674 million to EUR 289.160 million.

Cash flow from operating activities improved year-on-year by EUR 10.232 million, from EUR -21.605 million to EUR -11.372 million.

This year-on-year increase in cash flow from operating activities was mainly the result of a higher consolidated net income after non-controlling interest (EUR +4.690 million), higher depreciation on fixed assets (EUR +3.588 million) and changes in liabilities (EUR +37.544 million). The increase was offset by negative cash flow effects resulting from a change in other non-cash transactions (EUR -6.973 million), in income tax payments (EUR -7.544 million), in payments on account within the Live Entertainment segment (EUR -13.759 million) and in receivables and other assets (EUR -9.735 million).

The negative cash flow effect form the change in other **non-cash transactions** (EUR -6.973 million) comprises lower allowances for receivables, actuarial changes in financial assumptions regarding the measurement of pension provisions and gains from bargain purchases related to purchase price allocations of acquisitions.

The EUR -7.544 million change in **paid income taxes** mainly results from higher tax prepayments for the current business year, subsequent tax payments for tax audits terminated in this business year and tax assessments for the previous year.

The negative cash flow effect from changes in **payment on account** (EUR -13.759 million) is due to an increase in payments on account for production costs for future events to be held after the balance sheet date.

The negative cash flow effect of EUR -9.735 million deriving from changes in **receivables and other current assets** is primarily due to higher trade receivables, receivables from ticket monies and other receivables and current assets in the course of the Group's business activities in comparison to the previous year.

The positive cash flow effect arising from the change in **liabilities** (EUR +37.544 million) is mainly attributable to a lower reduction of advance payments received in the Live Entertainment segment. In contrast, liabilities for ticket monies not yet invoiced in the Ticketing segment moved in the opposite direction. As at 31 December, owing to the seasonally very high level of ticket presales in the fourth quarter, there is usually a large amount of liabilities for ticket monies not yet invoiced in the Ticketing segment, which leads in the course of the following year to cash outflows of ticket monies to promoters due to many events being held and invoiced.

Negative **cash flow from investing activities** improved year-on-year by EUR -34.319 million to EUR -47.995 million. The rise in cash outflows was largely due to payments relating to the transfer of shares in the acquired companies and increased investments in intangible assets and property, plant and equipment.

Negative **cash flow from financing activities** decreased year-on-year by EUR +21.115 million to EUR -27.732 million. The positive change in cash flow from financing activities mainly relates to the increase in financial loans taken out to finance acquisitions (EUR +2.000 million) in the first quarter 2014 and lower redemptions of financing loans (EUR +24.708 million). These were offset by increased dividend payments (EUR -3.360 million).

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

3. EVENTS AFTER THE BALANCE SHEET DATE

MEDUSA Music Group GmbH, Bremen, was granted approval by the Federal Cartel Office (Bundeskartellamt) on 2 October 2014 for its acquisition of a 50% stake in SETP/HOI Holding B.V., Amsterdam, at a purchase price of EUR 3.2 million. This is a joint venture agreement with Stage Entertainment B.V., Amsterdam. As part of this joint venture, Stage Entertainment B.V., Amsterdam and the CTS Group will work together closely. The acquisition of one of the most famous live entertainment brands in the world will also help to further diversify the Live Entertainment segment. This cooperation will give Holiday on Ice (HOI) an excellent platform from which to expand the reach of its current and future ice shows and open up a new dimension of international expansion. Since 1943, Holiday on Ice is one of the world's most established show and entertainment companies and has made a name for itself all over the world with its spectacular ice shows, entertaining audiences of all ages.

4. CORPORATE GOVERNANCE DECLARATION

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

5. REPORT ON EXPECTED FUTURE DEVELOPMENT

The economic outlook for 2015 is much more cautious than it has been in previous years. There are major regional differences, especially in Europe where the CTS Group is primarily active. Although Northern Europe and, in particular, Germany remain on an even keel, countries in Southern Europe have yet to fully overcome the effects of the financial crisis. That being said, there are also reasons for optimism: The International Monetary Fund (IMF) forecasts global economic growth of 3.4% for this year. IMF experts predict that growth will rise to 4.0% in 2015. The Kiel Institute for the World Economy anticipates growth of 3.2% in 2014 and 3.9% in 2015. The institute's economists argue that economic development will be driven by the world's established economies.

According to the European Commission, momentum is likely to be lost in terms of economic growth in Europe. In its latest guidance, the Commission forecasts growth of 1.1% next year, an adjustment on its previous guidance of 1.7%. However, some economies are set to post significant rates of economic growth. Great Britain is one particular shining light, with forecast growth of 2.7% in 2015; this is a market in which CTS Group has a strong presence. In Germany, consumer expenditure is to continue to develop positive against the backdrop of rising and stable incomes. In addition, Germany is currently benefitting from its low unemployment rate of 6.3%. All in all, this makes the CTS Group's largest single market an anchor of stability for Europe as a whole.

The **CTS Group** consistently continues its expansion strategy. The international ticketing and live entertainment market is constantly monitored for possible cooperations and acquisitions. Acquisitions are swiftly integrated into the CTS Group.

In the first quarter of 2014, the CTS Group acquired three ticketing companies in Spain, France and the Netherlands and concluded an exclusive ticketing agreement with Stage Entertainment for Europe and Russia. Furthermore, in the third quarter, the strategy of international expansion continued with the acquisition of Italian company G-Tech/Lottomatica Group's ticketing division (Listicket) through our subsidiary TicketOne. In early October 2014, a 50% stake in SETP/HOI Holding B.V. (HOI), Amsterdam, was acquired. This is a joint venture agreement with Stage Entertainment B.V., Amsterdam.

Once the acquisitions have been fully integrated into the Group, they are expected to have positive effects on earnings and help to improve margins. These acquisitions, coupled with our organic growth, play a major role in achieving our ambitious business goals.

The **Ticketing** segment remained the market leader in Europe and number two worldwide in terms of sales figures and revenue with 100 million tickets sold for over 200,000 events last year. The number of tickets sold online rose even further, while live events continue to increase in popularity. As the operator of the most reliable and secure ticketing platform on the market, CTS EVENTIM is in a perfect position to benefit from these long-term trends. We also plan to sell half of all tickets online via our CTS Group portals in the medium term. In addition, the use of smartphones and tablets continues to soar, with an increasing number of people using mobile internet. We offer our customers attractive, easy-to-use apps that enable tickets to be purchased in just a few easy steps. We are not only benefitting from the trend toward online usage, we are also shaping the way customers go online with excellent usability and an unrivalled range of services. This ensures that we can continue to meet the standards of an increasingly complex market and fulfil our customers' needs and requirements of tomorrow. Our success is and will always be founded on customer satisfaction. That is why we are investing in the development of new solutions and services to write the next chapter in our success story.

In its August 2014 issue, finance magazine BrandEins wrote: “Anyone wanting to see a concert in Europe will find it difficult to avoid ticket seller CTS EVENTIM.” In our customer group, i.e. people who go out, see concerts, sporting and cultural events, we are regarded and established as Europe’s leading ticketing company. Aside from the extremely successful business performance in music event ticket sales, the product range in the sport and culture sectors was also expanded. Ticketing agreements were concluded for major sporting and cultural events.

In the second quarter of 2014, the Organising Committee of the 2017 IIHF Ice Hockey World Championship in Germany and France appointed CTS EVENTIM as its official ticketing partner. The European market leader will organise all ticketing services for the summit meeting of the 16 best ice hockey nations in the world, which is set to take place in Paris and Cologne in 2017. The World championship will be staged at the Lanxess Arena (capacity 18,500) and the Palais Omnisports Bercy (capacity 15,000). With 64 matches planned for the period between 5 May and 21 May 2017, the gross capacity for the tournament will be around 1 million spectator seats.

Following an international tender process, CTS Eventim Brasil Sistemas e Servicos de Ingressos Ltda., Rio de Janeiro, was awarded a contract as the exclusive ticketing partner for the XXXI Olympic Games and the XV Paralympic Games in Rio de Janeiro by the Organising Committee RIO 2016. The Olympic Games are to be held from 5 to 21 August 2016 and the Paralympics from 7 to 18 September 2016 in Rio de Janeiro, Brazil. More than 14,000 athletes will travel to Brazil to compete for medals in 1,000 events held in 37 locations. Some 9 million tickets will be available for the Games.

In the culture sector, responsibility for ticketing at the Scala in Milan was assumed during the reporting period. Thanks to a three-year contract with the world-renowned opera house, TicketOne was able to further reinforce its market-leading position in Italy. Annual ticket volume at the Scala in Milan stands at roughly 220,000 tickets, which will now be sold through EVENTIM’s Inhouse system for theatre events and the Scala webshop as well as via TicketOne distribution channels.

In the **Live Entertainment** segment, the CTS Group is on extremely solid footing with its subsidiaries and investments. We cooperate closely with artists, their agents and event managers and put all our effort into marketing their concerts and other cultural events in the best possible manner. High-profile tours, events, festivals and new event formats will continue to be offered in this segment in future.

In addition to the creation of new kinds of events, major venues are also being operated or contracted as part of ongoing business operations in this segment. In the Live Entertainment segment, we operate some of the most successful and attractive venues in Europe: the Eventim Apollo in London, the Lanxess Arena in Cologne and the Waldbühne in Berlin.

Despite the anticipated decline in earnings in the reporting period due to the FIFA World Cup and the lack of major events, business performance is forecast to improve moving forward on the back of a number of high-profile tours, events and festivals, not to mention some brand-new event formats.

The CTS Group has grown constantly in both segments and remains on the right course for growth in the future, too. The state-of-the-art technologies, suitable products, systematic expansion of our market position in other European countries and the expansion of online ticketing will provide a solid basis for the Group’s future development in 2014. We will continue the successful business development until the end of the year and further pursue our internationalisation and expansion strategy. In the reporting period, there were no material deviations from the statements concerning the forecast development of the CTS Group in the report on expected future development in the 2013 Annual Report; continued positive development can be expected for the CTS Group in 2014, with a slight improvement in key revenue and earnings figures.

6. OPPORTUNITY AND RISK REPORT

The existing risk management system ensures that risk exposure is limited and manageable within the CTS Group. No risks are evident that could endanger the continuation of the Group as a going concern. The statements in the risk report in the 2013 Annual Report remain valid.

7. REPORT ON MATERIAL TRANSACTIONS WITH RELATED PARTIES

For disclosures on material transactions with related parties, please see the selected notes to the consolidated financial statements in note 9.

8. DISCLOSURES PURSUANT TO §§ 289 (4) AND 315 (4) HGB

Further disclosures refer to CTS KGaA.

COMPOSITION OF SHARE CAPITAL; RESTRICTIONS RELATING TO VOTING RIGHTS OR THE TRANSFER OF SHARES (§ 315 (4) No. 1 AND 2 HGB)

The share capital of CTS KGaA amounts to EUR 96,000,000 and is divided into 96,000,000 no-par value bearer shares. Each share entitles the bearer to one vote.

Management is not aware of any restrictions that affect voting rights or transfer of shares.

DIRECT OR INDIRECT SHAREHOLDINGS (§ 315 (4) No. 3 HGB)

The general partner with no capital contribution is EVENTIM Management AG. Mr. Klaus-Peter Schulenberg, Bremen, holds 50.2% of the voting rights in CTS KGaA. The company has no knowledge of any other shareholdings, direct or indirect, that exceed 10% of the voting rights.

HOLDERS OF SHARES WITH SPECIAL RIGHTS (§ 315 (4) No. 4 HGB)

Shares with special rights that grant power of control do not exist.

PROCEDURES FOR MONITORING VOTING RIGHTS IN THE EVENT OF EMPLOYEE INVESTMENTS IN THE COMPANY (§ 315 (4) No. 5 HGB)

There are no special procedures for monitoring voting rights in the event that employees hold shares in the company's capital.

LEGAL REGULATIONS AND ARTICLES OF ASSOCIATION CONCERNING THE APPOINTMENT AND DISMISSAL OF MANAGEMENT BOARD MEMBERS AND CHANGES TO THE ARTICLES OF ASSOCIATION (§ 315 (4) No. 6 HGB)

The company is represented by the general partner. The departure of the general partner is governed by § 10 of the articles of association of CTS KGaA. The general partner leaves the company as soon as all shares in the general partner are no longer held by a person who holds more than 10% of the share capital of the company either directly or indirectly through a dependent company pursuant to § 17 (1) German Stock Corporation Act (AktG); this does not apply if all shares in the general partner are held by the company either directly or indirectly. In addition, the general partner leaves the company if the shares in the general partner are acquired by a person who has not submitted a takeover or mandatory offer to the company's shareholders in accordance with the provisions of the German Securities Acquisition and Takeover Act (WpÜG) and the requirements detailed in the articles of association within a period of twelve months following the acquisition taking effect.

In the case that the general partner leaves the company or that the general partner's departure is foreseeable, the articles of association contain the following clause to prevent the liquidation of CTS KGaA: The Supervisory Board of CTS KGaA is entitled and obliged to assume into CTS KGaA a stock corporation, all shares in which are held by CTS KGaA, as general partner immediately after or rather upon the departure of the previous general partner. If EVENTIM Management AG departs CTS KGaA as general partner without a new general partner being assumed simultaneously, CTS KGaA will be managed by the shareholders during a transitional period. In this case, the Supervisory Board of CTS KGaA must request immediately the appointment of an emergency representative to represent CTS KGaA until the assumption of a new general partner, particularly in relation to the acquisition or foundation of said general partner.

In this case, the Supervisory Board of CTS KGaA is entitled to correct the wording of the articles of association in line with the change of general partner.

According to § 179 (1) AktG, the articles of association may be amended by a shareholder resolution, which requires a majority equal to at least three-quarters of the registered capital present at voting (§ 179 (2) AktG). Under § 18 (3) of the articles of association of CTS KGaA, the option provided for in § 179 (2) AktG is utilised, setting forth that resolutions may be adopted with a simple majority of votes cast and, if a majority of share capital is required, with a simple majority of the share capital. Shareholder resolutions, for which a qualified majority of votes or share capital is required by law, are adopted at the Annual Shareholders' Meeting by a two-thirds majority unless otherwise stipulated by mandatory statutory provisions.

EVENTIM Management AG is represented both in legal matters and in general terms by its Management Board.

AUTHORISATION OF THE MANAGEMENT BOARD TO ISSUE AND BUY BACK SHARES (§ 315 (4) No. 7 HGB)

Authorisation with regard to the capacity to issue or buy back shares, which is detailed in the 2013 Annual Report of CTS AG, has been transferred to CTS KGaA.

The following resolutions were passed at the Annual Shareholders' Meeting on 8 May 2014 in addition to the issue of new shares:

By resolution of the Annual Shareholders' Meeting on 8 May 2014, the company's share capital was increased by EUR 48,000,000 using company funds. The share capital of CTS KGaA is EUR 96,000,000 and is divided into 96,000,000 no-par value bearer shares. Each share entitles the bearer to one vote.

The general partner was authorised, subject to approval by the Supervisory Board, to increase the share capital in full or in part on one or several occasions by a maximum of EUR 48,000,000 until 7 May 2019 by issuing up to 48,000,000 bearer shares in return for cash deposits and/or contributions in kind (approved capital 2014). Approved capital 2009 was cancelled effective as of the entry of approved capital 2014 into the commercial register.

As the result of the capital increase from company funds, the following adjustments to the articles of association were:

The share capital is increased conditionally by up to EUR 1,440,000. The contingent capital increase shall be conducted only to the extent that holders of options issued under the Stock Option Plan on the basis of the authorisation granted on 21 January 2000 exercise their stock options. The new shares participate in the profits of the company from the beginning of the financial year in which the stock options are exercised. The general partner is authorised, subject to approval by the Supervisory Board, to specify the further details of the contingent capital increase and its implementation.

The share capital of the company is increased conditionally by up to EUR 44,000,000 by issuing up to 44,000,000 new no-par value bearer shares entitled to participate in profits as of the beginning of the financial year in which they were issued (contingent capital 2013). This contingent increase is for granting shares to the holders of warranty bonds or convertible bonds issued in accordance with the authorisation of the Annual Shareholders' Meeting from 8 May 2013 to 7 May 2018 by the company or by a company in which an interest is directly or indirectly held. The new shares shall be issued at the respective option or conversion price to be specified. The contingent capital increase shall be carried out only to the extent that use is made of the option or conversion rights under the bonds, or conversion obligations in respect of such bonds are honoured, and as far as the company does not honour its obligation to grant shares by transferring treasury shares to the bearers of such bonds. The general partner is authorised to stipulate further details for implementing the contingent capital increase.

MATERIAL AGREEMENTS CONTINGENT ON A CHANGE OF CONTROL FOLLOWING A TAKEOVER BID (§ 315 (4) No. 8 HGB)

Credit agreements concluded with major banks contain ‘change of control’ clauses; these can lead to the revision of existing credit agreements.

COMPENSATION AGREEMENTS (§ 315 (4) No. 9 HGB)

There are no compensation agreements with the management or employees that shall take effect in the event of a takeover bid.

Bremen, 26 November 2014

CTS EVENTIM AG & Co. KGaA,

represented by:

EVENTIM Management AG, the general partner

The Management Board

4. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2014

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2014 (IFRS)

ASSETS	30.09.2014	31.12.2013
	[EUR]	[EUR]
Current assets		
Cash and cash equivalents	289,159,635	375,735,787
Trade receivables	26,873,064	26,304,814
Receivables from affiliated and associated companies accounted for at equity	2,559,154	1,832,956
Inventories	2,131,483	2,123,469
Payments on account	21,256,366	13,452,439
Receivables from income tax	8,823,133	7,591,067
Other assets	62,150,845	51,256,972
Total current assets	**412,953,680**	**478,297,504**
Non-current assets		
Property, plant and equipment	22,165,921	13,375,462
Intangible assets	116,501,928	97,533,383
Investments	2,993,373	2,737,245
Investments in associates accounted for at equity	16,224,440	15,510,447
Loans	240,408	159,712
Trade receivables	19,753	33,511
Receivables from affiliated and associated companies accounted for at equity	3,589,518	4,699,230
Other assets	4,709,279	3,710,970
Goodwill	270,745,319	257,380,478
Deferred tax assets	9,121,346	3,436,649
Total non-current assets	**446,311,285**	**398,577,087**
Total assets	**859,264,965**	**876,874,591**

SHAREHOLDERS’ EQUITY AND LIABILITIES	30.09.2014	31.12.2013
	[EUR]	[EUR]
Current liabilities		
Short-term financial liabilities	57,687,257	34,734,248
Trade payables	54,490,248	57,992,796
Payables to affiliated and associated companies accounted for at equity	731,582	113,107
Advance payments received	116,376,053	118,208,998
Other provisions	1,162,223	2,227,949
Tax provisions	21,803,544	21,697,085
Other liabilities	168,832,716	208,054,992
Total current liabilities	**421,083,623**	**443,029,175**
Non-current liabilities		
Medium- and long-term financial liabilities	148,902,879	161,357,275
Other liabilities	217,943	167,978
Pension provisions	7,533,163	4,792,013
Deferred tax liabilities	17,056,673	14,325,843
Total non-current liabilities	**173,710,658**	**180,643,109**
Shareholders' equity		
Share capital	96,000,000	48,000,000
Capital reserve	1,890,047	1,890,047
Statutory reserve	2,400,000	2,400,000
Retained earnings	143,309,251	182,474,103
Treasury stock	-52,070	-52,070
Non-controlling interest	20,635,295	17,306,982
Other comprehensive income	-1,530,639	-441,816
Currency differences	1,818,800	1,625,061
Total shareholders' equity	**264,470,684**	**253,202,307**
Total shareholders' equity and liabilities	**859,264,965**	**876,874,591**

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2014 (IFRS)

	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013 [1]	Change
	[EUR]	[EUR]	[EUR]
Revenue	469,336,842	444,105,397	25,231,445
Cost of sales	-326,471,042	-306,001,847	-20,469,195
Gross profit	**142,865,800**	**138,103,550**	**4,762,250**
Selling expenses	-45,209,418	-44,329,844	-879,574
General administrative expenses	-29,819,132	-27,138,747	-2,680,385
Other operating income	10,901,369	9,856,270	1,045,099
Other operating expenses	-9,799,013	-9,673,364	-125,649
Operating profit (EBIT)	**68,939,606**	**66,817,865**	**2,121,741**
Income / expenses from participations	26,008	500	25,508
Income / expenses from investments in associates accounted for at equity	846,197	-31,721	877,918
Financial income	1,305,668	1,470,043	-164,375
Financial expenses	-5,101,196	-5,551,771	450,575
Earnings before tax (EBT)	**66,016,283**	**62,704,916**	**3,311,367**
Taxes	-20,635,406	-20,917,420	282,014
Net income before non-controlling interest	**45,380,877**	**41,787,496**	**3,593,381**
Non-controlling interest	-5,828,513	-6,925,891	1,097,378
Net income after non-controlling interest	**39,552,364**	**34,861,605**	**4,690,759**
Earnings per share (in EUR); undiluted (= diluted)	0.41	0.36 [2]	
Average number of shares in circulation; undiluted (= diluted)	96 million	48 million	

[1] Adjusted prior-year figures due to the final purchase price allocation of Arena Management GmbH

[2] Pro forma calculation based on 96 million shares

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2014 (IFRS)

	01.07.2014 - 30.09.2014	01.07.2013 - 30.09.2013 [1]	Change
	[EUR]	[EUR]	[EUR]
Revenue	129.808.160	131.810.350	-2.002.190
Cost of sales	-87.450.643	-90.938.028	3.487.385
Gross profit	**42.357.517**	**40.872.322**	**1.485.195**
Selling expenses	-14.805.771	-15.419.782	614.011
General administrative expenses	-9.488.990	-9.246.250	-242.740
Other operating income	2.763.461	3.057.288	-293.827
Other operating expenses	-3.004.419	-2.315.625	-688.794
Operating profit (EBIT)	**17.821.798**	**16.947.953**	**873.845**
Income / expenses from participations	10.000	0	10.000
Income / expenses from investments in associates accounted for at equity	-205.542	-437.892	232.350
Financial income	411.760	457.119	-45.359
Financial expenses	-1.472.891	-1.838.208	365.317
Earnings before tax (EBT)	**16.565.125**	**15.128.972**	**1.436.153**
Taxes	-5.621.917	-6.410.943	789.026
Net income before non-controlling interest	**10.943.208**	**8.718.029**	**2.225.179**
Non-controlling interest	-1.660.316	-1.422.032	-238.284
Net income after non-controlling interest	**9.282.892**	**7.295.997**	**1.986.895**
Earnings per share (in EUR); undiluted (= diluted)	0.10	0.08 [2]	
Average number of shares in circulation; undiluted (= diluted)	96 million	48 million	

[1] Adjusted prior-year figures due to the final purchase price allocation of Arena Management GmbH

[2] Pro forma calculation based on 96 million shares

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2014 (IFRS)

	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013 [1]	Change
	[EUR]	[EUR]	[EUR]
Net income before non-controlling interest	45,380,877	41,787,496	3,593,381
Remeasurement of the net defined benefit obligation for pension plans	-1,566,180	120,007	-1,686,187
Items that will not be reclassified to profit or loss	**-1,566,180**	**120,007**	**-1,686,187**
Exchange differences on translating foreign subsidiaries	300,627	118,754	181,873
Available-for-sale financial assets	-28,454	4,424	-32,878
Cash flow hedges	-6,691	235,206	-241,897
Items that will be reclassified subsequently to profit or loss when specific conditions are met	**265,482**	**358,384**	**-92,902**
Other results	**-1,300,698**	**478,391**	**-1,779,089**
Total comprehensive income	**44,080,179**	**42,265,887**	**1,814,292**
Total comprehensive income attributable to			
Shareholders of CTS KGaA	38,657,280	35,356,681	
Non-controlling interest	5,422,899	6,909,206	

[1]Adjusted prior-year figures due to the final purchase price allocation of Arena Management GmbH

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2014 (IFRS)

	01.07.2014 - 30.09.2014	01.07.2013 - 30.09.2013 [1]	Change
	[EUR]	[EUR]	[EUR]
Net income before non-controlling interest	10,943,208	8,718,029	2,225,179
Remeasurement of the net defined benefit obligation for pension plans	-639,265	-12,922	-626,343
Items that will not be reclassified to profit or loss	**-639,265**	**-12,922**	**-626,343**
Exchange differences on translating foreign subsidiaries	198,058	23,024	175,034
Available-for-sale financial assets	-10,140	13,522	-23,662
Cash flow hedges	-11,449	-153,438	141,989
Items that will be reclassified subsequently to profit or loss when specific conditions are met	**176,469**	**-116,892**	**293,361**
Other results	**-462,796**	**-129,814**	**-332,982**
Total comprehensive income	**10,480,412**	**8,588,215**	**1,892,197**
Total comprehensive income attributable to			
Shareholders of CTS KGaA	8,972,023	7,130,895	
Non-controlling interest	1,508,389	1,457,320	

[1]Adjusted prior-year figures due to the final purchase price allocation of Arena Management GmbH

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2014 (IFRS) (SHORT FORM)

	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013 [1]	Change
	[EUR]	[EUR]	[EUR]
Net income after non-controlling interest	39,552,364	34,861,605	4,690,759
Non-controlling interest	5,828,513	6,925,891	-1,097,378
Depreciation and amortisation on fixed assets	20,451,626	16,863,528	3,588,098
Changes in pension provisions	2,741,150	-4,753	2,745,903
Deferred tax expenses / income	-1,715,521	-1,392,950	-322,571
Cash flow	**66,858,132**	**57,253,321**	**9,604,811**
Other non-cash transactions	-2,959,688	4,013,003	-6,972,691
Book profit / loss from disposal of fixed assets	1,664	-3,576	5,240
Interest expenses / Interest income	3,054,096	3,094,960	-40,864
Income tax expenses	22,350,928	22,142,818	208,110
Interest received	1,083,836	1,054,138	29,698
Interest paid	-3,302,033	-4,071,725	769,725
Income tax paid	-23,494,234	-15,950,396	-7,543,838
Increase (-) / decrease (+) in inventories	434,356	139,686	294,686
Increase (-) / decrease (+) in payments on account	-7,742,139	6,017,273	-13,759,273
Increase (-) / decrease (+) in receivables and other assets	2,495,008	12,229,754	-9,734,746
Increase (+) / decrease (-) in provisions	-1,446,612	-1,274,047	-172,565
Increase (+) / decrease (-) in liabilities	-68,705,456	-106,249,551	37,544,095
Cash flow from operating activities	**-11,372,142**	**-21,604,530**	**10,232,388**
Cash flow from investing activities	**-47,995,457**	**-13,676,243**	**-34,319,243**
Cash flow from financing activities	**-27,731,857**	**-48,847,188**	**21,115,331**
Net increase / decrease in cash and cash equivalents	**-87,099,456**	**-84,127,524**	**-2,971,524**
Net increase / decrease in cash and cash equivalents due to currency translation	523,304	-900,277	1,423,581
Cash and cash equivalents at beginning of period	375,735,787	319,514,233	56,221,554
Cash and cash equivalents at end of period	**289,159,635**	**234,486,024**	**54,673,611**
Composition of cash and cash equivalents			
Cash and cash equivalents	289,159,635	234,486,024	54,673,611
Cash and cash equivalents at end of period	**289,159,635**	**234,486,024**	**54,673,611**

[1]Adjusted prior-year figures due to the final purchase price allocation of Arena Management GmbH

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

	Share capital	Capital reserve	Statutory reserve	Retained earnings	Treasury stock	Non-controlling interest	Other comprehen-sive income	Currency differences	Total shareholders' equity
	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]	[EUR]
Status 01.01.2013	**48,000,000**	**1,890,047**	**2,400,000**	**148,790,918**	**-52,070**	**14,600,832**	**-589,750**	**1,468,083**	**216,508,060**
Change in the scope of consolidation	0	0	0	-109,452	0	-280,345	0	0	-389,797
Dividends to non-controlling interest	0	0	0	0	0	-1,705,402	0	0	-1,705,402
Dividends to shareholders of CTS AG	0	0	0	-27,357,521	0	0	0	0	-27,357,521
Net income before non-controlling interest	0	0	0	34,861,605 [1]	0	6,925,891	0	0	41,787,496 [1]
Available-for-sale financial assets	0	0	0	0	0	0	4,424	0	4,424
Cash flow hedges	0	0	0	0	0	0	235,206	0	235,206
Foreign exchange differences	0	0	0	0	0	-76,688	0	195,442	118,754
Remeasurement of the net defined benefit obligation for pension plans	0	0	0	0	0	60,003	60,004	0	120,007
Status 30.09.2013	**48,000,000**	**1,890,047**	**2,400,000**	**156,185,550**	**-52,070**	**19,524,291**	**-290,116**	**1,663,525**	**229,321,227**
Status 01.01.2014	**48,000,000**	**1,890,047**	**2,400,000**	**182,474,103**	**-52,070**	**17,306,982**	**-441,816**	**1,625,061**	**253,202,307**
Increase in share capital	48,000,000	0	0	-48,000,000	0	0	0	0	0
Dividends to non-controlling interest	0	0	0	0	0	-2,094,586	0	0	-2,094,586
Dividends to shareholders of CTS AG	0	0	0	-30,717,216	0	0	0	0	-30,717,216
Net income before non-controlling interest	0	0	0	39,552,364	0	5,828,513	0	0	45,380,877
Available-for-sale financial assets	0	0	0	0	0	0	-28,454	0	-28,454
Cash flow hedges	0	0	0	0	0	0	-6,691	0	-6,691
Foreign exchange differences	0	0	0	0	0	106,888	0	193,739	300,627
Remeasurement of the net defined benefit obligation for pension plans	0	0	0	0	0	-512,502	-1,053,678	0	-1,566,180
Status 30.09.2014	**96,000,000**	**1,890,047**	**2,400,000**	**143,309,251**	**-52,070**	**20,635,295**	**-1,530,639**	**1,818,800**	**264,470,684**

[1] Adjusted prior-year figures due to the final purchase price allocation of Arena Management GmbH

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRELIMINARY STATEMENTS

CTS EVENTIM AG & Co. KGaA (formerly: CTS EVENTIM AG) is a listed partnership limited by shares under German law with its registered office in Munich; the head office is located in Bremen.

CHANGE IN LEGAL FORM

The Annual Shareholders' Meeting of CTS EVENTIM AG, Munich (hereinafter: CTS AG) resolved on 8 May 2014 to change the legal form of CTS AG into a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares) as CTS EVENTIM AG & Co. KGaA (hereinafter: CTS KGaA). This transformation resolution took effect as at 30 June 2014 upon its entry into the commercial register. The shareholders of CTS AG received one common share in CTS KGaA for each common share they held in CTS AG. The mathematic proportion of each bearer share in relation to the share capital remains unchanged. The change in legal form of CTS AG into a KGaA does not result in the liquidation of the company nor the establishment of a new legal person, and the company retains its legal and financial identity. The general partner, EVENTIM Management AG, Hamburg, manages CTS KGaA. The general partner is neither entitled nor obliged to make a capital contribution. Incumbent members of the CTS AG Supervisory Board also form the first Supervisory Board of CTS KGaA in accordance with § 203 sentence 1 German Transformation Act (UmwG).

This Group interim report of CTS KGaA and its subsidiaries for the first nine months of the 2014 financial year was approved for publication by resolution of the EVENTIM Management AG Management Board on 26 November 2014.

2. REPORTING PRINCIPLES

The present, unaudited Group interim report as at 30 September 2014 was prepared in compliance with the International Financial Reporting Standards (IFRS) for interim financial reporting, as they apply in the European Union (IAS 34 'Interim Financial Reporting'), and in accordance with the applicable regulations in the Securities Trading Act (Wertpapierhandelsgesetz – WpHG). A condensed form of report compared to the Annual Report as at 31 December 2013 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 2013. The Group interim report contains all the information required to give a true and fair view of the earnings performance and financial position of the company. Consolidated financial statements reflecting applicable HGB principles were not prepared.

The comparative figures in the consolidated income statements relate to the adjusted Group interim report as at 30 September 2013, and those in the consolidated balance sheet to the consolidated financial statements as at 31 December 2013.

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

3. NOTES CONCERNING ACCOUNTING PRINCIPLES AND METHODS

ACCOUNTING PRINCIPLES

The accounting principles and consolidation methods are the same as those applied in the consolidated financial statements as at 31 December 2013.

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

The CTS Group has applied all relevant accounting standards adopted by the EU and effective for periods beginning on or after 1 January 2014.

Standards IFRS 10, IFRS 11 and IFRS 12 and the adjustments to IAS 28 have come into force since 1 January 2014.

IFRS 10 now governs the determination of the companies to be included in consolidation and the subsidiaries to be included in the consolidated financial statements. The conversion from IAS 27 to IFRS 10 did not require the CTS Group to make any adjustments. Consequently, no companies needed to be newly consolidated or deconsolidated. One subsidiary, where the parent-subsidiary relationship does not result in the parent company holding a majority of the voting rights, continues to be fully consolidated on account of the rights of influence granted to the CTS Group.

IFRS 11 governs the definition and the treatment of joint arrangements in consolidated financial statements. As existing joint ventures are to be classed as joint ventures, the application of IFRS 11 had no impact on the Group's consolidated financial statements.

IFRS 12 includes all disclosures of interests in subsidiaries, joint arrangements, associated companies as well as consolidated and unconsolidated structured entities. The provisions of IFRS 12 do not result in any additional disclosure requirements for the interim reports.

Since 1 January 2014, joint ventures and associated companies are only permitted to apply the equity method pursuant to IAS 28. These companies are no longer permitted to use the proportionate method of consolidation. As the CTS Group did not previously apply the proportionate method of consolidation, the elimination of this option does not require any adjustments.

The other accounting standards applicable for the first time in the 2014 financial year have no significant impact on the financial position, cash flow and earnings performance of the CTS Group.

DERIVATIVE FINANCIAL INSTRUMENTS

The CTS Group uses derivative financial instruments such as forward foreign exchange transactions to hedge its exposure to foreign exchange risks. Foreign exchange risks are hedged to the extent in which they influence the cash flow of the Group; these risks result mainly from operating activities.

In the reporting period, the CTS Group hedged current foreign exchange payments based on predefined minimum hedge ratios. At company level specific future transactions, that have a very high probability to occur, are hedged against currency translation risks. Within the CTS Group, a 12-month budget plan is applied, on which basis maturity-congruent forward foreign exchange hedges are concluded.

These cash flow hedges are continuously accounted for in accordance with IAS 39. The effective portion of the gains or losses from cash flow hedges are recognised in shareholders' equity and are transferred to the income statement as soon as the hedge payments affect the income statement. The ineffective portion of the hedging transaction is immediately recognised in the income statement.

The interest rate swaps prevailing as at 31 December 2013 were terminated in the first quarter of 2014.

4. BUSINESS COMBINATIONS AND JOINT VENTURES

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

4.1 BUSINESS COMBINATIONS IN THE TICKETING SEGMENT

CHANGES IN THE SCOPE OF CONSOLIDATION

The following changes occurred in the scope of consolidation in the reporting period and/or in relation to the 30 September 2013 closing date:

TicketOne S.p.A. (hereinafter: TicketOne), a fully consolidated CTS Group subsidiary, headquartered in Milan, acquired 60% of the shares in CREA Informatica S.r.l., Milan (hereinafter: CREA) in an agreement dated 15 October 2013.

In an agreement concluded on 6 March 2014, CTS AG acquired 100% of the shares in three Stage Entertainment Group ticketing companies. These include See Tickets Nederland B.V., based in Amsterdam, Entradas See Tickets S.A., which is based in Madrid, and Top Ticket France S.A.S., based in Paris. At the same time, CTS AG also took over the ticket sales for Stage Entertainment in Russia. The total purchase price was around EUR 25 million. In accordance with IFRS 3, the ancillary expenses of EUR 350 thousand were reported as other operating expenses in 2014.

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

On 16 July 2014 TicketOne acquired the entire ticketing business (Listicket) of the G-Tech/Lottomatica Group for a purchase price of EUR 13.9 million. Under its Listicket brand, Lottomatica handles the ticketing operations for 12 clubs in the first Italian football league, known as ‘Serie A’. Listicket sells a total of more than 5 million tickets annually.

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

4.2 BUSINESS COMBINATIONS AND JOINT VENTURES IN THE LIVE ENTERTAINMENT SEGMENT
4.2.1 CHANGES IN THE SCOPE OF CONSOLIDATION

The following changes occurred in the scope of consolidation in the reporting period and/or in relation to 30 September 2013 closing date:

CTS Eventim Schweiz AG, Rümlang (hereinafter: CTS Eventim Schweiz) formed the promoter companies 360Grad Show Production AG and You Are Special – Events AG both based in Opfikon in 2013. CTS Eventim Schweiz holds 80% of the shares in each company. The formation obtained legal effect on 5 and 6 November 2013 respectively, when the relevant entry was made in the commercial register.

4.2.2 CHANGES IN THE SCOPE OF CONSOLIDATION AFTER THE BALANCE SHEET DATE

MEDUSA Music Group GmbH, Bremen, was granted approval by the Federal Cartel Office (Bundeskartellamt) on 2 October for its acquisition of a 50% stake in SETP/HOI Holding B.V., Amsterdam, at a purchase price of EUR 3.2 million. This is a joint venture agreement with Stage Entertainment B.V., Amsterdam. As part of this joint venture, Stage Entertainment B.V., Amsterdam and the CTS Group will work together closely. The acquisition of one of the most famous live entertainment brands in the world will also help to further diversify the Live Entertainment segment. This cooperation will give Holiday on Ice (HOI) an excellent platform from which to expand the reach of its current and future ice shows and open up a new dimension of international expansion. Since 1943, Holiday on Ice is one of the world's most established show and entertainment companies and has made a name for itself all over the world with its spectacular ice shows, entertaining audiences of all ages.

4.3 PURCHASE PRICE ALLOCATION

PROVISIONAL PURCHASE PRICE ALLOCATION FOR CREA

As at 30 September 2014 the purchase price allocation for CREA was still provisional because investigations regarding the intangible assets and assessment of legal aspects are still pending.

PROVISIONAL PURCHASE PRICE ALLOCATION OF SEE TICKETS NEDERLAND B.V.

See Tickets Nederland B.V., Amsterdam (hereinafter: See Tickets Nederland), sells, in addition to tickets for Stage Entertainment Musicals, admission tickets for many concerts, sports and other events in the Netherlands.

Since its initial consolidation at the beginning of March 2014, See Tickets Nederland has generated revenue of EUR 4.513 million and earnings of EUR -82 thousand. Cash equivalents of EUR 3.301 million were taken over in the course of the acquisition of this company.

Based on the provisional purchase price allocation, the following table shows the fair values at the time of initial consolidation of See Tickets Nederland:

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

Assets and liabilities were recognised at fair value in the provisional purchase price allocation. At the time of initial consolidation, intangible assets (ticket distribution rights and customer base) were recognised at a fair value of EUR 12.341 million. Deferred tax liabilities of EUR 2.933 million were formed on the temporary difference arising from the remeasurement of intangible assets.

As at 30 September 2014, the purchase price allocation is still provisional because investigations regarding the intangible assets and the assessment of legal aspects are still pending. The fair value of the assets and liabilities will be conclusively determined within the first twelve months after the acquisition.

The present value of trade receivables amounted to EUR 130 thousand; there were no allowances for bad debts.

The following table shows the reconciliation of consideration transferred as at initial consolidation:

	[EUR'000]
Consideration transferred	13,580
Cash and cash equivalents	3,301
Inventories	46
Trade receivables	130
Other assets	6,385
Accrued expenses	623
Property, plant and equipment	665
Intangible assets	12,341
Deferred tax assets	1,832
Trade payables	-2,773
Other liabilities	-8,523
Deferred tax liabilities	-2,933
Total net assets / shareholders' equity	**11,094**
Goodwill	2,486

The difference of EUR 2.486 million between the paid purchase price (EUR 13.580 million) and the share in net assets was allocated to goodwill and mainly reflects future synergy and growth potentials.

If See Tickets Nederland had been acquired at the beginning of the year 2014, the company would have contributed EUR 6.012 million to revenue and EUR 83 thousand to earnings in the Ticketing segment.

PROVISIONAL PURCHASE PRICE ALLOCATION OF ENTRADAS SEE TICKETS S.A.

Entradas See Tickets S.A., Madrid (hereinafter: Entradas See Tickets), sells, in addition to tickets for Stage Entertainment Musicals, admission tickets for many concerts, sports and other events in Spain.

Since its initial consolidation at the beginning of March 2014, Entradas See Tickets has generated revenue of EUR 4.704 million and earnings of EUR 113 thousand. Cash equivalents of EUR 4.040 million were taken over in the course of the acquisition of this company.

Based on the provisional purchase price allocation, the following table shows the fair values at the time of initial consolidation of Entradas See Tickets:

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

Assets and liabilities were recognised at fair value in the provisional purchase price allocation. At the time of initial consolidation, intangible assets (ticket distribution rights, customer base, software and trademarks) were recognised at a fair value of EUR 5.216 million. Deferred tax liabilities of EUR 1.565 million were formed on the temporary difference arising from the remeasurement of intangible assets. Deferred tax assets mainly relate to deferred taxes on acquired tax loss carryforwards.

As at 30 September 2014, the purchase price allocation is still provisional because investigations regarding the intangible assets and the assessment of legal aspects are still pending. The fair value of the assets and liabilities will be conclusively determined within the first twelve months after the acquisition.

The present value of trade receivables, at EUR 1.094 million, derives from a gross carrying value of receivables, at EUR 1.153 million, and allowances for bad debts amounting to EUR 59 thousand.

The following table shows the reconciliation of consideration transferred as at initial consolidation:

	[EUR'000]
Consideration transferred	4,530
Cash and cash equivalents	4,040
Inventories	83
Trade receivables	1,094
Receivables from affiliated companies	3
Other assets	158
Accrued expenses	107
Property, plant and equipment	596
Intangible assets	6,782
Investments	32
Deferred tax assets	4,096
Trade payables	-847
Payables to affiliated companies	-3,837
Other liabilities	-4,995
Deferred income	-248
Other provisions	-125
Deferred tax liabilities	-1,568
Total net assets / shareholders' equity	**5,371**
Bargain purchase	-841

The remeasurement of assets and liabilities acquired resulted in a gain from a bargain purchase (difference between net assets and consideration transferred) following initial consolidation; pursuant to IFRS 3, this resulted in other operating income of EUR 841 thousand. The favourable purchase price coupled with the earnings prospects associated with the acquired company resulted in a bargain purchase of EUR 841 thousand.

In the course of the business combination, CTS AG acquired intercompany loan receivables from Entradas See Tickets in the amount of EUR 3.832 million from the former shareholders; these are reported under liabilities to affiliated companies. Considering the cost of acquired intercompany and the loan receivables the paid purchase price totals EUR 8.362 million.

If Entradas See Tickets had been acquired at the beginning of the year 2014, the company would have contributed EUR 6.121 milllion to revenue and EUR 387 thousand to earnings in the Ticketing segment.

PROVISIONAL PURCHASE PRICE ALLOCATION OF TOP TICKET FRANCE S.A.S.

Top Ticket France S.A.S., Paris (hereinafter: Top Ticket France), sells tickets for Stage Entertainment particularly for musicals in France.

Since its initial consolidation at the beginning of March 2014, Top Ticket France has generated revenue of EUR 421 thousand and earnings of EUR 115 thousand. Cash equivalents of EUR 1.630 million were taken over in the course of the acquisition of this company.

Based on the provisional purchase price allocation, the following table shows the fair values at the time of initial consolidation of Top Ticket France:

	Fair value at the time of initial consolidation - provisional purchase price allocation -
	[EUR'000]
Cash and cash equivalents	1,630
Trade receivables	1,695
Other assets	3,402
Accrued expenses	1
Total current assets	**6,728**
Property, plant and equipment	12
Intangible assets	2,115
Total non-current assets	**2,127**
Trade payables	165
Other liabilities	6,094
Other provisions	73
Total current liabilities	**6,332**
Deferred tax liabilities	705
Total non-current liabilities	**705**
Total net assets	**1,818**

Assets and liabilities were recognised at fair value in the provisional purchase price allocation. At the time of initial consolidation, intangible assets (ticket distribution rights) were recognised at a fair value of EUR 2.115 million. Deferred tax liabilities of EUR 705 thousand were formed on the temporary difference arising from the remeasurement of intangible assets.

As at 30 September 2014, the purchase price allocation is still provisional because investigations regarding the intangible assets and the assessment of legal aspects are still pending. The fair value of the assets and liabilities will be conclusively determined within the first twelve months after the acquisition.

The present value of trade receivables, at EUR 1.695 million, derives from a gross carrying value of receivables, at EUR 1.863 million, and allowances for bad debts amounting to EUR 168 thousand.

The following table shows the reconciliation of consideration transferred as at initial consolidation:

	[EUR'000]
Consideration transferred	1,579
Cash and cash equivalents	1,630
Trade receivables	1,695
Other assets	3,402
Accrued expenses	1
Property, plant and equipment	12
Intangible assets	2,115
Trade payables	-165
Other liabilities	-6,094
Other provisions	-73
Deferred tax liabilities	-705
Total net assets / shareholders' equity	**1,818**
Bargain purchase	-239

The paid purchase price amounted to EUR 1.579 million. The remeasurement of the acquired assets and liabilities resulted in a gain from a bargain purchase (difference between net assets and purchase costs) following initial consolidation; pursuant to IFRS 3, this resulted in other operating income of EUR 239 thousand. The favourable purchase price coupled with the earnings prospects associated with the acquired company resulted in a bargain purchase of EUR 239 thousand.

If Top Ticket France had been acquired at the beginning of the year 2014, the company would have contributed EUR 626 thousand to revenue and EUR 188 thousand to earnings in the Ticketing segment.

ASSET DEAL STAGE RUSSIA

An exclusive ticketing agreement was concluded in Russia for the sale of tickets for two Stage Entertainment theatres in Moscow. This agreement does not constitute a business combination within the meaning of IFRS 3. Intangible assets in the amount of EUR 1.000 million were acquired in the course of this asset deal.

PROVISIONAL PURCHASE PRICE ALLOCATION OF LISTICKET

On 16 July 2014 TicketOne acquired the entire ticketing business of the G-Tech/Lottomatica Group in Italy. Under its Listicket brand, Lottomatica handles the ticketing operations of 12 clubs in the first Italian football league, known as ‚Serie A‘.

Since its initial consolidation in the mid of July 2014, the ticketing business Listicket has generated revenue of EUR 1.595 million and an EBITDA of EUR 529 thousand.

Based on the provisional purchase price allocation, the following table shows the fair values at the time of initial consolidation of Listicket:

	Fair value at the time of initial consolidation - provisional purchase price allocation -
	[EUR'000]
Inventories	313
Total current assets	**313**
Property, plant and equipment	539
Intangible assets	3,812
Total non-current assets	**4,351**
Other liabilities	160
Total current liabilities	**160**
Pension provisions	437
Total non-current liabilities	**437**
Total net assets	**4,067**

Assets and liabilities were recognised at fair value in the provisional purchase price allocation. At the time of initial consolidation, intangible assets (customer base, trademark, software) were recognised at a fair value of EUR 3.660 million.

As at 30 September 2014, the purchase price allocation is still provisional because investigations regarding the intangible assets and the assessment of legal aspects are still pending. The fair value of the assets and liabilities will be conclusively determined within the first twelve months after the acquisition.

The following table shows the reconciliation of consideration transferred as at initial consolidation:

	[EUR'000]
Consideration transferred	13,905
Inventories	313
Property, plant and equipment	539
Intangible assets	3,812
Other liabilities	-160
Pension provisions	-437
Total net assets	**4,067**
Goodwill	9,838

The difference of EUR 9.838 million between the consideration transferred (EUR 13.905 million) and the share in net assets was allocated to goodwill and mainly reflects future synergy and growth potentials.

If Listicket had been acquired at the beginning of the year 2014, the company would have contributed EUR 5.414 million to revenue and EUR 1.315 million to EBITDA in the Ticketing segment.

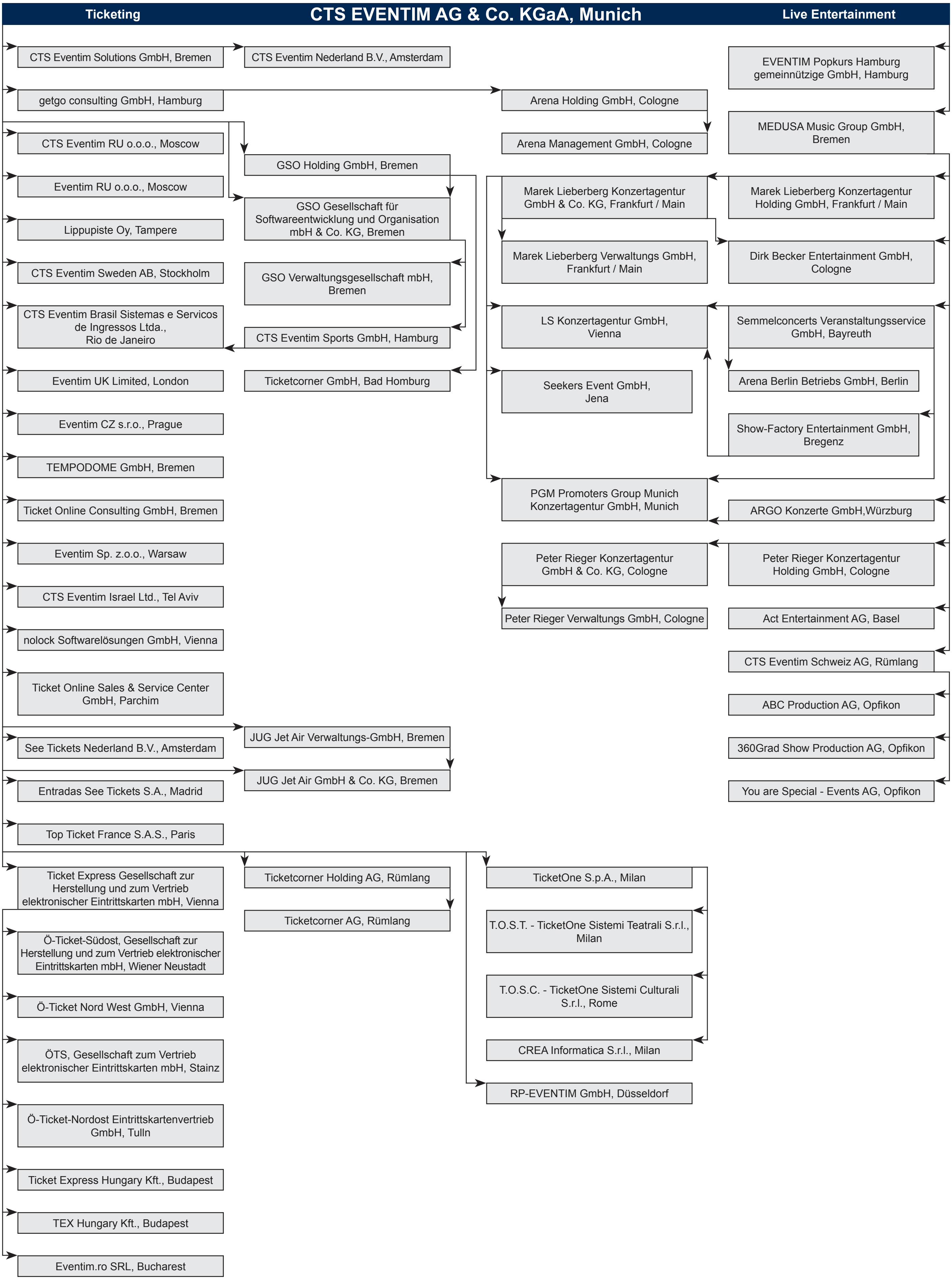
4.4 JOINT VENTURE HAL APOLLO

Pursuant to IFRS 12, as at 30 September 2014 the following notes represent Group's proportional share in the joint venture HAL Apollo:

	30.09.2014	31.12.2013
	[EUR'000]	[EUR'000]
Current assets	2,168	874
Non-current assets	25,596	25,048
Current liabilities	5,775	4,576
Non-current liabilities	6,289	6,671

In the reporting period, the joint venture HAL Apollo generated as per the Group's proportional share revenue amounting to EUR 2.623 million (previous year: EUR 1.741 million) and EBITDA of EUR 1.395 million (previous year: EUR 704 thousand).

The corporate structure as at 30 September 2014 is shown in the following table:



5. SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

The reduction in **cash and cash equivalents** by EUR -86.576 million in the first nine months 2014 results mainly from higher cash outflows from financing activities (EUR -27.732 million), including repayments of debt and dividend payments to shareholders. Furthermore, cash outflows result from operating activities (EUR -11.372 million) and from investment activities (EUR -47.995 million) in a reduction in cash and cash equivalents.

Cash and cash equivalents at 30 September 2014 (EUR 289.160 million) include ticket monies from presales for events in subsequent quarters (ticket monies not yet invoiced in the Ticketing segment), which are reported under other liabilities at EUR 132.363 million (31.12.2013: EUR 161.498 million); other current assets also include receivables relating to ticket monies from presales in the Ticketing segment (30.09.2014: EUR 37.162 million; 31.12.2013: EUR 34.239 million).

The increase in **payments on account** (EUR +7.804 million) concerns events in subsequent quarters in the Live Entertainment segment.

The increase in **other current assets** (EUR +10.894 million) mainly results from higher receivables relating to ticket revenue from presales in the Ticketing segment and payments for purchase price liabilities (acquisition of 50% of the shares in SETP/HOI Holding B.V., Amsterdam) prior to the final approval of the Federal Cartel Office (Bundelkartellamt).

The rise in **property, plant and equipment** (EUR +8.790 million) primarily relates to investments in hardware for the computer center.

The EUR +18.969 million increase in **intangible assets** was mainly the result of the provisional purchase price allocation of the recognised assets (ticketing distribution rights/customer base, trademark) of acquired companies and increased software development services relating to ticket distribution software.

The EUR +13.365 million increase in **goodwill** was mainly due to the provisional purchase price allocation of the companies acquired in the reporting period in the Ticketing segment.

The increase in **deferred tax assets** was mainly the result of the provisional purchase price allocation of the acquired companies in the first quarter 2014 in the Ticketing segment (EUR +5.685 million).

Short-term financial liabilities rose by EUR +22.953 million. In the reporting period, the use of syndicated credit lines (EUR +20.000 million) to finance the acquisition of the Stage Entertainment companies and the timely reclassification from medium- and long-term financial liabilities (EUR +13.157 million) led to an increase in short-term financial liabilities. These were offset by scheduled repayments of existing financing loans and payments from purchase price liabilities of EUR -14.920 million.

Trade payables decreased by EUR -3.503 million in the context of ongoing business operations.

The EUR -39.222 million change in **other current liabilities** is predominantly due to lower liabilities in respect of ticket monies not yet invoiced in the Ticketing segment (EUR -29.134 million) and lower Group VAT liabilities (EUR -5.163 million). Usually, liabilities from ticket monies not yet invoiced tend to rise towards the end of the year due to the seasonally strong fourth quarter, and these liabilities are then reduced over the course of the subsequent year as a result of invoicing and the events being held.

The reduction in **medium- and long-term financial liabilities** (EUR -12.454 million) mainly results from the timely reclassification in short-term financial liabilities.

Shareholders' equity rose by EUR +11.268 million to EUR 264.471 million, mainly as a result of the positive net income in the reporting period of EUR 39.552 million and non-controlling interest of EUR 3.328 million, which were largely attributable to minority interests in the operating result in the Live Entertainment segment. The dividend distribution of EUR 30.717 million had a negative impact on shareholders' equity in the second quarter of 2014. The equity ratio (shareholders' equity / balance sheet total) increased from 28.9% to 30.8%. The Annual Shareholders' Meeting on 8 May 2014 resolved an EUR 48.000 million increase in the share capital from company funds from to EUR 96.000 million. This took effect upon entry in the commercial register on 23 May 2014.

The Annual Shareholders' Meeting of CTS AG on 8 May 2014 resolved to change the legal form of CTS AG into a partnership limited by shares (CTS KGaA). This resolution to change the legal form took effect upon entry into the commercial register on 30 June 2014. For every ordinary share held in the company to be transformed, the shareholders of CTS AG received one ordinary CTS KGaA share. The notional amount of the share capital accounted for by each no-par value bearer share remains unchanged.

As the result of the capital increase from company funds, the following adjustments to the articles of association were:

The share capital is increased conditionally by up to EUR 1,440,000. This conditional capital increase shall be conducted only to the extent that holders of options issued under the Stock Option Plan on the basis of the authorisation granted on 21 January 2000 exercise their stock options. The new shares participate in the profits of the company from the beginning of the financial year in which the stock options are exercised. The general partner is authorised, subject to approval by the Supervisory Board, to specify the further details of the contingent capital increase and its implementation.

The share capital of the company is increased conditionally by up to EUR 44,000,000 by issuing up to 44,000,000 new no-par value bearer shares entitled to participate in profits as of the beginning of the financial year in which they were issued (contingent capital 2013). This contingent increase for granting shares to the holders of warranty bonds or convertible bonds issued in accordance with the authorisation of the Annual Shareholders' Meeting from 8 May 2013 to 7 May 2018 by the company or by a company in which an interest is directly or indirectly held. The new shares shall be issued at the respective option or conversion price to be specified. The contingent capital increase shall be carried out only to the extent that use is made of the option or conversion rights under the bonds, or conversion obligations in respect of such bonds are honoured, and as far as the company does not honour its obligation to grant shares by transferring treasury shares to the bearers of such bonds. The general partner is authorised to stipulate further details for implementing the contingent increase.

Furthermore, by resolution of the Annual Shareholders' Meeting, the general partner is authorised to increase the share capital in full or partial amounts, on one or more occasions, by up to EUR 48,000,000 by 7 May 2018, contingent on Supervisory Board approval, by issuing up to 48,000,000 new bearer shares against cash contributions or contributions in kind (approved capital, 2014). The approved capital 2009 was repealed on the date that the approved capital 2014 is entered in the commercial register.

6. SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

PROFIT REALISATION

Revenue in the Ticketing segment that relates to the sale of tickets to final customers is realised when the respective CTS ticketing company delivers the tickets to the final customer. In the Live Entertainment segment, ticket revenue generated in the presale period is posted by the promoter on the liabilities side as advance payments received. When the event is subsequently held, these advance payments are transferred to revenue and the profits are realised.

REVENUE

CTS Group generated revenue of EUR 469.337 million, after EUR 444.105 million in the previous year (+5.7%).

The **Ticketing segment** generated revenue (before consolidation between segments) of EUR 192.621 million (previous year: EUR 168.602 million). The share of revenue generated by foreign subsidiaries increased to 44.2% (previous year: 42.9%).

Revenue in the **Live Entertainment segment** rose by EUR 1.951 million to EUR 282.415 million (previous year: EUR 280.464 million). The increase from the expansion of the number of consolidated companies was offset by a lower number of large events, which was also a result of the FIFA World Cup.

COST OF SALES

Cost of sales increased by EUR 20.469 million to EUR 326.471 million.

As at 30 September 2014, gross profit of the **CTS Group** increased to EUR 142.866 million (previous year: EUR 138.104 million).

In the **Ticketing segment**, the gross margin decreased from 56.8% to 55.7%. The gross margin is affected by the newly consolidated subsidiaries and their currently low earnings contributions.

In the **Live Entertainment segment**, the gross margin declined to 12.6% (previous year: 15.1%) partly due to the increase in the number of consolidated companies.

SELLING EXPENSES

Selling expenses increased by EUR 880 thousand to EUR 45.209 million, which was mainly due to increased personnel expenses and the increase in the number of consolidated companies in the Ticketing segment.

GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses increased by EUR 2.680 million to EUR 29.819 million. This increase was mainly attributable to higher personnel costs and to the increase in the number of consolidated companies in the Ticketing segment.

OTHER OPERATING INCOME

Other operating income increased by EUR 1.045 million to EUR 10.901 million. This was due, among other things, to other operating income of EUR 1.081 million from the initial consolidation of Entradas See Tickets and Top Ticket France. Pursuant to IFRS 3, gains from bargain purchases from these acquisition resulted in higher other operating income.

OTHER OPERATING EXPENSES

Other operating expenses increased by EUR 126 thousand to EUR 9.799 million; this increase was partly caused by the increase in the number of consolidated companies.

FINANCIAL RESULT

The financial result, at EUR -2.924 million (previous year: EUR -4.113 million) mainly includes EUR 1.306 million in financial income (previous year: EUR 1.470 million), EUR 5.101 million in financial expenses (previous year: EUR 5.552 million) as well as EUR 846 thousand in income from investments in associates accounted for at equity (previous year: EUR -32 thousand).

TAXES

The decrease in taxes from EUR 20.917 million by EUR 282 thousand to EUR 20.635 million mainly results from deferred taxes relating to the purchase price allocation for acquired companies.

7. ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

Carrying values, balance sheet values and fair values as at 30 September 2014 are shown in the following table according to measurement categories:

		Balance sheet value according to IAS 39				
	Carrying value 30.09.2014	At amortised cost	At fair value through profit and loss	At fair value not through profit and loss	Purchase cost	Fair value
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Assets						
Cash and cash equivalents	289,160	289,160				289,160
Trade receivables	26,893	26,893				26,801
Receivables from affiliated and associated companies accounted for at equity	6,149	6,149				6,050
Other original financial assets	52,216	52,216				52,011
Other original financial assets (at fair value not through profit and loss)	1,917			1,917		1,917
Investments (held-to-maturity)	1,007	1,007				1,006
Investments (at amortised cost)	1,986				1,986	
Loans	240	240				253
Liabilities						
Short-term financial liabilities	57,687	57,687				58,169
Medium- and long-term financial liabilities	148,903	148,903				149,604
Trade payables	54,490	54,490				54,304
Payables to affiliated and associated companies accounted for at equity	732	732				729
Other original financial liabilities	137,056	137,056				136,583
Other derivative financial liabilities (at fair value not through profit and loss)	9			9		9
Other derivative financial liabilities (at fair value through profit and loss)	230		230			230
Categories according to IAS 39:						
Loans and receivables	374,658	374,658				374,274
Financial liabilities at amortised cost	398,868	398,868				399,390
Available-for-sale financial assets	3,904			1,917	1,986	1,917
Held-to-maturity investments	1,007	1,007				1,006

Carrying values, balance sheet values and fair values as at 31 December 2013 are shown in the following table according to measurement categories:

		Balance sheet value according to IAS 39				
	Carrying value 31.12.2013	At amortised cost	At fair value through profit and loss	At fair value not through profit and loss	Purchase cost	Fair value
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
ASSETS						
Cash and cash equivalents	375,736	375,736				375,736
Trade receivables	26,338	26,338				26,191
Receivables from affiliated and associated companies accounted for at equity	6,532	6,532				6,479
Other original financial assets	44,717	44,717				44,402
Other original financial assets (at fair value not through profit and loss)	766			766		766
Other derivative financial assets (at fair value through profit and loss)	20		20			20
Investments (held-to-maturity)	1,007	1,007				984
Investments (at amortised cost)	1,730				1,730	
Loans	160	160				169
LIABILITIES						
Short-term financial liabilities	34,734	34,734				35,365
Medium- and long-term financial liabilities	161,357	161,357				161,311
Trade payables	57,993	57,993				57,668
Payables to affiliated and associated companies accounted for at equity	113	113				113
Other original financial liabilities	169,932	169,932				168,975
Other derivative financial liabilities (at fair value through profit and loss)	422		422			422
Categories according to IAS 39:						
Loans and receivables	453,483	453,483				452,976
Financial liabilities at amortised cost	424,129	424,129				423,431
Available-for-sale financial assets	2,496			766	1,730	766
Held-to-maturity investments	1,007	1,007				984

DISCLOSURES REGARDING FAIR VALUE

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

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

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

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

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

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

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

Derivative financial instruments are recognised at their fair value. The carrying amount of the foreign forward exchange transactions is therefore equal to the respective fair value. The interest rate swaps prevailing as at 31 December 2013 were terminated in the first quarter of 2014 and recorded in the financial result at EUR -370 thousand.

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

Reclassifications between the levels within the fair value hierarchy are carried out at the beginning of the respective quarter in which the reason or the change in circumstances occurred that results in the reclassification. No reclassifications were carried out in the first nine months of 2014.

The following table provides an overview of the financial assets and liabilities measured at fair value, and their allocation to the three levels within the fair value hierarchy according to IFRS 13 as at 30 September 2014:

	30.09.2014			
	Level 1	Level 2	Level 3	Total
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
ASSETS				
Other original financial assets (at fair value not through profit and loss)	1,917	0	0	1,917
	1,917	**0**	**0**	**1,917**
LIABILITIES				
Other derivative financial liabilities (at fair value not through profit and loss)	0	9	0	9
Other derivative financial liabilities (at fair value through profit and loss)	0	230	0	230
	0	**239**	**0**	**239**

The following table provides an overview of the financial assets and liabilities measured at fair value, and their allocation to the three levels within the fair value hierarchy according to IFRS 13 as at 31 December 2013:

	31.12.2013			
	Level 1	Level 2	Level 3	Total
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
ASSETS				
Other original financial assets (at fair value not through profit and loss)	766	0	0	766
Other derivative financial assets (at fair value through profit and loss)	0	20	0	20
	766	**20**	**0**	**786**
LIABILITIES				
Other derivative financial liabilities (at fair value through profit and loss)	0	422	0	422
	0	**422**	**0**	**422**

8. SEGMENT REPORTING

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

	Ticketing		Live Entertainment		Total segments	
	30.09.2014 [EUR'000]	30.09.2013 [EUR'000]	30.09.2014 [EUR'000]	30.09.2013 [EUR'000]	30.09.2014 [EUR'000]	30.09.2013 [EUR'000]
External revenue	189,596	165,824	279,741	278,266	469,337	444,090
Internal revenue	30,180	27,920	41,015	67,096	71,195	95,016
Total revenue	**219,776**	**193,744**	**320,756**	**345,362**	**540,532**	**539,106**
Consolidation within the segment	-27,155	-25,142	-38,341	-64,898	-65,496	-90,040
Revenue after consolidation within the segment	**192,621**	**168,602**	**282,415**	**280,464**	**475,036**	**449,066**

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

	Ticketing		Live Entertainment		Intersegment consolidation		Group	
	30.09.2014 [EUR'000]	30.09.2013 [EUR'000]	30.09.2014 [EUR'000]	30.09.2013 [1] [EUR'000]	30.09.2014 [EUR'000]	30.09.2013 [EUR'000]	30.09.2014 [EUR'000]	30.09.2013 [1] [EUR'000]
Revenue	192,621	168,602	282,415	280,464	-5,699	-4,961	469,337	444,105
EBITDA	66,437	54,425	22,954	29,241	0	15	89,391	83,681
EBIT	47,976	39,510	20,964	27,293	0	15	68,940	66,818
Depreciation and amortisation	-18,462	-14,915	-1,990	-1,949	0	0	-20,452	-16,864
Financial result							-2,924	-4,113
Earnings before tax (EBT)							66,016	62,705
Taxes							-20,635	-20,917
Net income before non-controlling interest							45,381	41,788
Non-controlling interest							-5,829	-6,926
Net income after non-controlling interest							39,552	34,862
Average number of employees	1,484	1,179	542	468			2,026	1,647
Normalised EBITDA	67,485	56,702	22,954	29,241	0	15	90,439	85,958
Normalised EBIT before amortisation from purchase price allocation	56,831	49,158	21,357	27,686	0	15	78,188	76,859

[1] Adjusted prior-year figures due to the final purchase price allocation of Arena Management GmbH

9. OTHER DISCLOSURES

APPROPRIATION OF EARNINGS

The Annual Shareholders' Meeting on 8 May 2014 passed a resolution to distribute EUR 30.717 million (EUR 0.64 per eligible share) of the balance sheet profit of EUR 136.756 million as at 31 December 2013 to shareholders and allocated EUR 48.000 million to earnings reserve. Payment of this dividend was effected on 9 May 2014, and the remaining balance sheet profit of EUR 58.039 million was carried forward to the new account.

FINANCIAL OBLIGATIONS

There have been no material changes in contingent liabilities since 31 December 2013.

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

The transactions of the CTS Group with related parties pertain to reciprocal services and were concluded only at arm's-length conditions which normally apply between third parties. Mr. Klaus-Peter Schulenberg is the sole shareholder in EVENTIM Management AG, Hamburg, the majority shareholder of CTS KGaA and controlling shareholder of other companies associated with the Group.

The contractual relationships with related parties resulted in the following goods and services being sold to and bought from related parties in the 2014 reporting period:

	30.09.2014 [EUR'000]	30.09.2013 [EUR'000]
Goods and services supplied by the Group		
Subsidiaries not included in consolidation due to insignificance	343	402
Associated companies accounted for at equity	1,386	1,021
Other related parties	4,903	5,006
	6,632	**6,429**

	30.09.2014 [EUR'000]	30.09.2013 [EUR'000]
Goods and services received by the Group		
Subsidiaries not included in consolidation due to insignificance	619	162
Associated companies accounted for at equity	2,148	1,047
Other related parties	14,230	12,310
	16,997	**13,519**

Bremen, 26 November 2014

CTS EVENTIM AG & Co. KGaA

represented by:

EVENTIM Management AG, the general partner

The Management Board

Klaus-Peter Schulenberg   Volker Bischoff   Alexander Ruoff

FORWARD-LOOKING STATEMENTS

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

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

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