



**GROUP QUARTERLY STATEMENT  
AS AT 31 MARCH**

**2019**



# CONTENT

<b>BUSINESS PERFORMANCE</b>	<b>1</b>
<b>OVERVIEW OF KEY GROUP FIGURES</b>	<b>2</b>
<b>EARNINGS PERFORMANCE</b>	<b>4</b>
<b>FINANCIAL POSITION</b>	<b>6</b>
<b>CASH FLOW</b>	<b>7</b>
<b>OUTLOOK</b>	<b>8</b>
Consolidated balance sheet	9
Consolidated income statement	11
Consolidated statement of comprehensive income	12
Consolidated statement of changes in equity	13
Consolidated cash flow statement (short form)	14
Contact, Publishers' notes, Disclaimer	15

## CTS EVENTIM GROWS REVENUES AND NORMALISED EBITDA IN FIRST QUARTER OF 2019

- + Ticketing and Live Entertainment segments both increase their revenues and normalised EBITDA
- + Online ticket volume grows by 4.3%
- + Live Entertainment business delivers improved operating result
- + Both segments – especially Ticketing – saw accelerated growth in revenues in second quarter

The **CTS Group**, an internationally leading Ticketing and Live Entertainment provider, began the year 2019 with a rise in revenue and earnings. The Group grew its first-quarter revenues by 3.0% year-on-year, from EUR 274.5 million to EUR 282.7 million. Normalised EBITDA increased by 3.1% to EUR 57.1 million (previous year: EUR 55.4 million). Both, the Ticketing and Live Entertainment segments contributed to this growth. As in the prior year, the normalised EBITDA margin was 20.2%.

Klaus-Peter Schulenberg, CEO of CTS EVENTIM, commented: “CTS EVENTIM has delivered a successful start to the year. As expected, our Ticketing business did not grow as strongly at the beginning of the year as it did in the very successful first quarter of 2018. Meanwhile, our revenue growth is fuelled by both segments, and has accelerated in the second quarter, especially in Ticketing. Our outlook for the full year remains positive, not least because of this added momentum.”

In the **Ticketing segment**, first-quarter revenue rose by 2.6% to EUR 104.5 million (previous year: EUR 101.8 million), although fewer major tours with high-priced tickets went on sale during the reporting period than in 2018. At the same time, CTS EVENTIM saw a significant increase in the long-tail business: the company sold 12.7 million tickets through its own web shops in the first three months of 2019, up 4.3% from the previous year (12.1 million). Normalised EBITDA increased by 3.7% to EUR 41.9 million (previous year: EUR 40.4 million).

CTS EVENTIM also achieved growth in the **Live Entertainment segment**. While revenue rose by 4.1% to EUR 182.2 million (previous year: EUR 175.0 million), normalised EBITDA was up 1.6% to EUR 15.2 million (previous year: EUR 14.9 million). So earnings improved despite a positive one-off effect of EUR 3.0 million in the prior year in connection with a share reduction in Denmark. In addition, normalised EBITDA in the first quarter of 2019 was negatively impacted by start-up costs for the Doctor Music Festival, which celebrates its comeback in Barcelona this year after a 21-year break. These investments are already taken into account in the segment and Group forecast.

The touring business in Germany and the LANXESS arena in Cologne, which also hosted the World Handball Championships, had a particularly strong start to the year. At the beginning of March, CTS EVENTIM pooled its promoter activities in the pan-European network EVENTIM LIVE, which currently comprises 26 promoters in ten countries.

## OVERVIEW OF KEY GROUP FIGURES

TICKETING	01.01.2019	01.01.2018	Change	
	- 31.03.2019*	- 31.03.2018	[EUR'000]	[in %]
	[EUR'000]	[EUR'000]		
Revenue	104,466	101,793	2,673	2.6
EBITDA <sup>1</sup>	40,676	40,324	352	0.9
EBITDA margin	38.9%	39.6%		-0.7 pp
Normalised EBITDA	41,919	40,433	1,486	3.7
<i>Normalised EBITDA margin</i>	<i>40.1%</i>	<i>39.7%</i>		<i>0.4 pp</i>
EBIT <sup>1</sup>	32,096	32,925	-829	-2.5
EBIT margin	30.7%	32.3%		-1.6 pp
Normalised EBIT before amortisation from purchase price allocation	35,212	35,546	-334	-0.9
<i>Normalised EBIT margin</i>	<i>33.7%</i>	<i>34.9%</i>		<i>-1.2 pp</i>

LIVE ENTERTAINMENT	01.01.2019	01.01.2018	Change	
	- 31.03.2019*	- 31.03.2018	[EUR'000]	[in %]
	[EUR'000]	[EUR'000]		
Revenue	182,169	175,021	7,148	4.1
EBITDA <sup>2</sup>	15,056	14,517	539	3.7
EBITDA margin	8.3%	8.3%		0.0 pp
Normalised EBITDA	15,164	14,922	242	1.6
<i>Normalised EBITDA margin</i>	<i>8.3%</i>	<i>8.5%</i>		<i>-0.2 pp</i>
EBIT <sup>2</sup>	10,372	12,920	-2,549	-19.7
EBIT margin	5.7%	7.4%		-1.7 pp
Normalised EBIT before amortisation from purchase price allocation	11,349	13,790	-2,441	-17.7
<i>Normalised EBIT margin</i>	<i>6.2%</i>	<i>7.9%</i>		<i>-1.6 pp</i>

\* The Group applied IFRS 16 as of 1 January 2019 for the first time using the modified retrospective method. When applying this method, the comparative information for fiscal year 2018 will not be adjusted.

<sup>1</sup> Ticketing effect of IFRS 16: EBITDA EUR +1,715 thousand; EBIT EUR +47 thousand

<sup>2</sup> Live-Entertainment effect of IFRS 16: EBITDA EUR +2,761 thousand; EBIT EUR +141 thousand

CTS GROUP	01.01.2019 - 31.03.2019*	01.01.2018 - 31.03.2018	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	282,690	274,542	8,148	3.0
EBITDA <sup>1</sup>	55,732	54,841	891	1.6
EBITDA margin	19.7%	20.0%		-0.3 pp
Normalised EBITDA	57,083	55,355	1,727	3.1
<i>Normalised EBITDA margin</i>	<i>20.2%</i>	<i>20.2%</i>		<i>0.0 pp</i>
Depreciation and amortisation	13,264	8,996	4,268	47.4
EBIT <sup>1</sup>	42,468	45,845	-3,377	-7.4
EBIT margin	15.0%	16.7%		-1.7 pp
Normalised EBIT before amortisation from purchase price allocation	46,561	49,336	-2,775	-5.6
<i>Normalised EBIT margin</i>	<i>16.5%</i>	<i>18.0%</i>		<i>-1.5 pp</i>
Financial result	-880	-967	87	-9.0
Earnings before tax (EBT)	41,588	44,878	-3,290	-7.3
Net income attributable to shareholders	26,435	26,071	364	1.4
	[EUR]	[EUR]	[EUR]	
Earnings per share <sup>2</sup> , undiluted (= diluted)	0.28	0.27	0.01	1.4
	[Qty.]	[Qty.]	[Qty.]	
Internet ticket volume (in million)	12.7	12.1	0.5	4.3
Employees <sup>3</sup>	2,945	2,769	176	6.4

\* The Group applied IFRS 16 as of 1 January 2019 for the first time using the modified retrospective method. When applying this method, the comparative information for fiscal year 2018 will not be adjusted.

<sup>1</sup> Effect of IFRS 16: EBITDA EUR +4,476 thousand; EUR +187 thousand

<sup>2</sup> Number of shares: 96 million

<sup>3</sup> Number of employees at end of quarter (active workforce)

## EARNINGS PERFORMANCE

### REVENUE PERFORMANCE

In the **Ticketing segment** revenue rose in the first quarter 2019 by 2.6% to EUR 104,466 thousand. The previous year's period was affected by the presale of high-margin major tours with higher ticket prices and a high level of Internet ticket volume; comparable tours did not go on sale in the first quarter of 2019. Nevertheless, the Internet ticket volume increased by 4.3% to 12.7 million, particularly in the long-tail business. Furthermore, revenues were generated in the reporting period for the first time in connection with a major project. The share of revenue generated by foreign subsidiaries was at 44.5% (previous year: 46.6%).

The increase in revenue by EUR 7,148 thousand (+4.1%) in the **Live Entertainment segment** resulted primarily from the expansion of the number of consolidated companies.

In the **CTS Group**, this resulted in an increase in revenue in both segments by EUR 8,148 thousand (+3.0%).

### NON-RECURRING ITEMS

In the period under review CTS group earnings were negatively impacted due to non-recurring items in the Ticketing segment amounting to EUR 1,243 thousand (previous year: EUR 110 thousand) and in the Live Entertainment segment amounting to EUR 108 thousand (previous year: EUR 405 thousand) due to implemented and planned acquisitions (primarily legal and consulting fees for the performance of due diligence) as well as consulting costs in connection with the strategic redirection of business units.

### NORMALISED EBITDA / EBITDA

CTS GROUP	01.01.2019 - 31.03.2019*	01.01.2018 - 31.03.2018	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
<b>EBITDA<sup>1</sup></b>	<b>55,732</b>	<b>54,841</b>	<b>891</b>	<b>1.6</b>
Non-recurring items	1,350	514	836	162.6
<b>Normalised EBITDA</b>	<b>57,083</b>	<b>55,355</b>	<b>1,727</b>	<b>3.1</b>
Depreciation and amortisation	-13,264	-8,996	-4,268	47.4
<i>Thereof amortisation from purchase price allocation</i>	<i>2,743</i>	<i>2,977</i>	<i>-234</i>	<i>-7.9</i>
<b>Normalised EBIT before amortisation from purchase price allocation<sup>2</sup></b>	<b>46,561</b>	<b>49,336</b>	<b>-2,775</b>	<b>-5.6</b>

\* The Group applied IFRS 16 as of 1 January 2019 for the first time using the modified retrospective method. When applying this method, the comparative information for fiscal year 2018 will not be adjusted.

<sup>1</sup> Effect of IFRS 16: EUR +4.476 thousand

<sup>2</sup> Effect of IFRS 16: EUR +187 thousand

Normalised EBITDA in the **Ticketing segment** increased by EUR 1,486 thousand (+3.7%). Compared to the same period last year, earnings contributions from the presale of major tours are missing. On the other hand, there are positive effects from the increase in the internet ticketing volume in the long-tail business. The first-time application of IFRS 16 (EUR 1,715 thousand) and the project for the collection of the German infrastructure charge resulted in additional positive earnings effects. Normalised EBITDA margin rose to 40.1% (previous year: 39.7%). The share of normalised EBITDA attributable to foreign companies decreased year-on-year from 34.8% to 33.8% in the current reporting period.

Normalised EBITDA in the **Live Entertainment segment** improved by EUR 242 thousand (+1.6%), although income from share reductions in the Danish equity investment portfolio of FKP Scorpio had a positive effect of EUR 3,049 thousand in the same quarter of the previous year. Furthermore, start-up costs for the new Doctor Music Festival in Barcelona in the first quarter of 2019 had a negative impact. The tour business in Germany and the LANXESS arena in Cologne, which also hosted the Handball World Cup, among others, had a strong start to the year. The application of IFRS 16 (EUR 2,761 thousand) resulted in additional positive earnings effects. The normalised EBITDA margin decreased to 8.3% (previous period: 8.5%).

Normalised **CTS Group** EBITDA increased by EUR 1,727 thousand or 3.1%. The normalised EBITDA margin was with 20.2% on previous year's level. Foreign subsidiaries accounted for 23.4% of normalised EBITDA (previous year: 30.2%).

The first-time adoption of **IFRS 16** had a positive effect on EBITDA/normalised EBITDA of EUR 4,476 thousand in the Group. This effect is offset by additional depreciation of EUR 4,288 thousand (in Ticketing of EUR 1,668 thousand and in Live Entertainment of EUR 2,620 thousand). This results in a consolidated effect from the application of IFRS 16 of EUR 187 thousand on EBIT/normalised EBIT before amortisation from purchase price allocation.

#### **EARNINGS BEFORE TAX (EBT) / NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF CTS KGaA / EARNINGS PER SHARE (EPS)**

In the reporting period EBT decreased from EUR 44,878 thousand by EUR 3,290 thousand to EUR 41,588 thousand.

After deduction of tax expenses and compared to the prior year significantly lower non-controlling interests, net income attributable to shareholders of CTS KGaA amounted to EUR 26,435 thousand (previous year: EUR 26,071 thousand). In the first quarter of 2019, EPS was slightly above previous year's level at EUR 0.28 (previous year: EUR 0.27).

#### **PERSONNEL**

On average, the companies in the CTS Group had a total of 3,111 employees (previous year: 2,795) including part-time workers on their payroll. Of that total, 1,698 are employed in the Ticketing segment (previous year: 1,701 employees) and 1,413 in the Live Entertainment segment (previous year: 1,094 employees). The increase in the Live Entertainment segment is mainly due to seasonal effects and the expansion of the scope of consolidation.

## FINANCIAL POSITION

### MAIN CHANGES IN ASSETS

**Cash and cash equivalents** decreased by EUR 106,268 thousand. The change in cash and cash equivalents mainly comprises the seasonal reduction in cash and cash equivalents in the Ticketing segment due to paid out ticket monies, higher payments on account in the Live Entertainment segment and payments to the capital reserve of the operating company accounted for using the equity method for the collection of the infrastructure charge. On the other hand, cash and cash equivalents increased due to advance payments received in the Live Entertainment segment.

Cash and cash equivalents include ticket monies from presales for events in subsequent quarters (ticket monies not yet invoiced primarily in the Ticketing segment), which are reported under other financial liabilities at EUR 316,784 thousand (31.12.2018: EUR 422,842 thousand); other financial assets also include receivables relating to ticket monies from presales mainly in the Ticketing segment (EUR 55,963 thousand; 31.12.2018: EUR 87,085 thousand) and factoring receivables (EUR 14,042 thousand; 31.12.2018: EUR 25,262 thousand).

The increase in **payments on account** (TEUR +21,748 thousand) relates to already paid production costs (e.g. artist fees) for future events to be held in subsequent quarters in the Live Entertainment segment.

The decrease in short-term **other financial assets** (EUR -44,177 thousand) mainly results from the decrease in receivables relating to ticket revenue from presales in the Ticketing segment (EUR -31,123 thousand) and factoring receivables (EUR -11,220 thousand).

The increase in **Property, plant and equipment** (EUR +143,147 thousand) mainly results from the first time adoption of IFRS 16. According to IFRS 16 the rights of use in property, plant and equipment (primarily venues and office buildings) amounting to EUR 142,423 thousand are capitalised.

### MAIN CHANGES ON THE EQUITY AND LIABILITY SIDE

The decline in **short-term liabilities** is mainly the result of lower short-term financial liabilities (EUR -5,852 thousand), tax debts (EUR -14,483 thousand), liabilities in respect of ticket monies not yet invoiced in the Ticketing segment (EUR -106,058 thousand) and other non-financial liabilities primarily VAT (EUR -12,394 thousand). This is offset by higher advanced payments received in the Live Entertainment segment (EUR +20,531 thousand) and higher lease liabilities due to the first-time adoption of IFRS 16 amounting to EUR 16,044 thousand.

Due to the strong fourth quarter at the end of each year, there is usually a large amount of liabilities for ticket monies not yet invoiced, which is then reduced over the course of the following year, when the events are held and invoiced.

The increase in **long-term liabilities** mainly results from the first time adoption of IFRS 16 of lease liabilities of EUR 126,699 thousand. This is offset by lower long-term financial liabilities (EUR -8,664 thousand) mainly due to the maturity-matched reclassification to current liabilities.

**Equity** increased by EUR 27,082 thousand to EUR 498,370 thousand, mainly due to the positive net income in the reporting period.



## CASH FLOW

The amount of cash and cash equivalents shown in the cash flow statement corresponds to the cash and cash equivalents stated in the balance sheet. Compared to the closing date of 31 December 2018, cash and cash equivalents decreased from EUR 873,206 thousand by EUR 106,268 thousand to EUR 766,938 thousand.

In comparison with the closing date at 31 March 2018 cash and cash equivalents increased from EUR 647.356 thousand by EUR 119,582 thousand to EUR 766.938 thousand.

The decrease in **cash flow from operating activities** from EUR 28,073 thousand by EUR -96,195 thousand to EUR 68,122 thousand compared to the previous year period (01.01.-31.03.2018) is primarily the result of changes in income tax paid, receivables and other assets and liabilities (liabilities for ticket monies not yet invoiced in the Ticketing segment). The higher reduction in liabilities from ticket monies and the lower reduction of trade receivables in the Ticketing segment compared to the previous period led to a negative cash flow effect. In contrast, a higher increase in advance payments received in the Live Entertainment segment led to a positive cash flow effect in the reporting period.

**Cash flow from investing activities** decreased year-on-year from EUR 14,279 thousand by EUR -32,540 thousand to EUR -18,261 thousand. In the previous year, the cash flow was mainly influenced by cash inflows from the disposal of financial assets and from liquid funds from acquired companies. In the year under review, cash outflows for contributions to the capital reserve of a company accounted for using the equity method (operating company for the collection of the infrastructure charge) negatively impacted cash flow.

The **cash flow from financing activities** increased year-on-year from EUR -35,133 thousand by EUR 14,635 thousand to EUR -20,498 thousand. Compared to the same period of the previous year, lower repayments of the syndicated credit facility (revolving credit facility) were made.

## OUTLOOK

In the first quarter of 2019, the CTS Group achieved growth in revenue and normalised EBITDA in both segments - Ticketing and Live Entertainment. This shows that the company's business model continues to be successful and robust. For the full year 2019 as well, the corporate management expects higher revenue and a higher normalised EBITDA than in the previous year. In order to achieve this, the CTS Group will systematically pursue its growth strategy. On the one hand, it is about organic growth through the continuous improvement of ticketing solutions and the development of additional, innovative services. On the other hand, the company will also exploit its growth strategy through acquisitions.

The **Ticketing segment** once again benefited in the first three months from the fact that a growing number of consumers are processing their ticket purchases online. The company aims to further expand its position as one of the world's leading ticketing service providers. The development of innovative services, especially in the areas of e-commerce and information science, as well as the continuous optimisation of the systems are the focus of our business activities.

The **Live Entertainment segment** has shown some very encouraging growth in the first three months of the year. In the financial year 2019 the segment benefits revenue-wise from the expansion in the scope of consolidation. In the further course of business, the CTS Group expects growth in revenue and earnings within the segment. In addition, the creation of the new promoter network EVENTIM LIVE should help to offer artists cross-border tour opportunities as well as other services. At the same time, the company is constantly investing in new content formats. The venue business is also being expanded; in January, for example, the K.B. Hallen opened in Copenhagen.

CTS KGaA holds a 50% stake in the operating company for the project 'car toll', which is accounted for using the equity method. At the end of December 2018, the operating company received the task for the construction of an infrastructure survey system and collecting the infrastructure charge, for a duration of minimum 12 years, by the Federal Motor Vehicle Office. Due to the complexity of the accounting treatment of the contract according to IFRS, there was no final planning of the revenue and earnings effects according to IFRS for the year 2019 when the annual report 2018 was published.

Based on the current preliminary IFRS revenue and earnings planning for the project for the collection of the infrastructure charge for the financial year 2019, the following adjusted revenue, earnings and EPS forecasts are available:

In the Ticketing segment, taking these effects into account, we anticipate an improvement from mid-single digit to high single-digit percentage range in revenues for the 2019 financial year and an improvement from a mid-single digit to a low-double digit percentage range in the earnings figures (without first-time application of IFRS 16). Taking into account the effects of IFRS 16 (Leases), the key figures EBITDA/normalised EBITDA are planned with an improvement from the high-single digit to a low-double digit percentage range.

Based on the segment forecasts for the 2019 financial year (without first-time application of IFRS 16), the CTS Group anticipates an improvement from a high-single digit to a low-double digit percentage range in revenues and an earnings forecast from a mid-single digit to a low-double digit percentage range. Taking into account the effects of IFRS 16 (Leases), the key figures EBIT/normalised EBIT are planned with an improvement from a mid-single digit to a low-double digit percentage range.

The EPS is planned with an improvement from a mid-single digit to a low double-digit percentage range.

The statements made in the risk and opportunities report included in the 2018 Annual Report remain valid.

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

ASSETS	31.03.2019*	31.12.2018
	[EUR'000]	[EUR'000]
<b>Current assets</b>		
Cash and cash equivalents	766,938	873,206
Marketable securities and other investments	4,611	3,385
Trade receivables	57,344	62,050
Receivables from affiliated and associated companies accounted for at equity	3,951	563
Inventories	3,857	5,397
Payments on account	96,857	75,109
Receivables from income tax	5,335	7,136
Other financial assets	94,798	138,975
Other non-financial assets	32,639	24,931
<b>Total current assets</b>	<b>1,066,331</b>	<b>1,190,752</b>
<b>Non-current assets</b>		
Goodwill	321,245	320,763
Other intangible assets	128,533	130,194
Property, plant and equipment	176,550	33,403
Investments	1,953	1,739
Investments in associates accounted for at equity	30,075	18,803
Trade receivables	246	156
Receivables from affiliated and associated companies accounted for at equity	61	66
Other financial assets	15,794	10,640
Other non-financial assets	2,714	2,606
Deferred tax assets	17,713	15,986
<b>Total non-current assets</b>	<b>694,884</b>	<b>534,355</b>
<b>Total assets</b>	<b>1,761,216</b>	<b>1,725,107</b>

\* The Group applied IFRS 16 as of 1 January 2019 for the first time using the modified retrospective method. When applying this method, the comparative information for fiscal year 2018 will not be adjusted.

<b>EQUITY AND LIABILITIES</b>	<b>31.03.2019*</b>	<b>31.12.2018</b>
	<b>[EUR'000]</b>	<b>[EUR'000]</b>
<b>Current liabilities</b>		
Financial liabilities	33,107	38,960
Trade payables	136,891	138,939
Payables to affiliated and associated companies accounted for at equity	581	743
Advance payments received	410,432	389,901
Other provisions	9,548	7,924
Tax debts	44,814	59,297
Other financial liabilities	343,793	443,407
Other non-financial liabilities	63,593	75,987
<b>Total current liabilities</b>	<b>1,042,760</b>	<b>1,155,157</b>
<b>Non-current liabilities</b>		
Financial liabilities	57,675	66,339
Advance payments received	1,328	522
Other provisions	4,196	4,196
Other financial liabilities	128,843	121
Pension provisions	8,991	8,857
Deferred tax liabilities	19,053	18,626
<b>Total non-current liabilities</b>	<b>220,085</b>	<b>98,662</b>
<b>Equity</b>		
Share capital	96,000	96,000
Capital reserve	1,890	1,890
Statutory reserve	7,200	7,200
Retained earnings	361,533	335,098
Other reserves	-1,335	-1,652
Treasury stock	-52	-52
<b>Total equity attributable to shareholders of CTS KGaA</b>	<b>465,236</b>	<b>438,483</b>
Non-controlling interests	33,135	32,805
<b>Total equity</b>	<b>498,370</b>	<b>471,289</b>
<b>Total equity and liabilities</b>	<b>1,761,216</b>	<b>1,725,107</b>

\* The Group applied IFRS 16 as of 1 January 2019 for the first time using the modified retrospective method. When applying this method, the comparative information for fiscal year 2018 will not be adjusted.

## CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019

	01.01.2019 - 31.03.2019*	01.01.2018 - 31.03.2018
	[EUR'000]	[EUR'000]
Revenue	282,690	274,542
Cost of sales	-196,986	-194,978
<b>Gross profit</b>	<b>85,703</b>	<b>79,564</b>
Selling expenses	-25,273	-22,178
General administrative expenses	-17,829	-15,616
Other operating income	4,595	9,103
Other operating expenses	-4,729	-5,028
<b>Operating profit (EBIT)</b>	<b>42,468</b>	<b>45,845</b>
Income / expenses from participations	4	309
Income / expenses from investments in associates accounted for at equity	562	266
Financial income	224	199
Financial expenses	-1,670	-1,742
<b>Income before tax (EBT)</b>	<b>41,588</b>	<b>44,878</b>
Taxes	-14,002	-13,301
<b>Net income</b>	<b>27,586</b>	<b>31,577</b>
<b>Net income attributable to</b>		
<b>Shareholders of CTS KGaA</b>	<b>26,435</b>	<b>26,071</b>
Non-controlling interests	1,151	5,506
Earnings per share (in EUR), undiluted (= diluted)	0.28	0.27
Average number of shares in circulation, undiluted (= diluted)	96 million	96 million

\* The Group applied IFRS 16 as of 1 January 2019 for the first time using the modified retrospective method. When applying this method, the comparative information for fiscal year 2018 will not be adjusted.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019

	01.01.2019 - 31.03.2019*	01.01.2018 - 31.03.2018
	[EUR'000]	[EUR'000]
Net income	27,586	31,577
Remeasurement of the net defined benefit obligation for pension plans	-481	850
<b>Items that will not be reclassified to profit or loss</b>	<b>-481</b>	<b>850</b>
Exchange differences on translating foreign subsidiaries	293	-296
Changes in financial assets measured at fair value	0	-2
Change in the fair value of derivatives in cash flow hedges	-1	-37
Share of other comprehensive income (exchange differences) of investments accounted for using the equity method	707	246
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met</b>	<b>999</b>	<b>-88</b>
<b>Other results (net)</b>	<b>519</b>	<b>762</b>
<b>Total comprehensive income</b>	<b>28,105</b>	<b>32,339</b>
<b>Total comprehensive income attributable to</b>		
Shareholders of CTS KGaA	26,752	26,168
Non-controlling interests	1,352	6,171

\* The Group applied IFRS 16 as of 1 January 2019 for the first time using the modified retrospective method. When applying this method, the comparative information for fiscal year 2018 will not be adjusted.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Equity attributable to shareholders of CTS KGaA

	Other reserves												Total equity
	Share capital	Capital reserve	Statutory reserve	Retained earnings	Currency translation	At Fair Value measured financial assets	Hedging instruments	Associated companies accounted for at equity	Remeasurement of the net defined benefit obligation for pension plans	Treasury stock	Total equity attributable to shareholders of CTS KGaA	Non-controlling interests	
<b>Status 01.01.2018</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>266,394</b>	<b>1,571</b>	<b>0</b>	<b>-18</b>	<b>-2,084</b>	<b>-1,759</b>	<b>-52</b>	<b>369,142</b>	<b>23,841</b>	<b>392,982</b>
Net income	0	0	0	26,071	0	0	0	0	0	0	26,071	5,506	31,577
Other income	0	0	0	0	-629	-2	-21	246	503	0	98	665	762
<b>Total income</b>											<b>26,168</b>	<b>6,171</b>	<b>32,339</b>
Dividends	0	0	0	0	0	0	0	0	0	0	0	-1,558	-1,558
Changes in the scope of consolidation	0	0	0	21	0	0	0	0	0	0	21	1,696	1,717
Other changes	0	0	0	-211	-283	12	0	283	0	0	-199	206	7
<b>Status 31.03.2018</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>292,274</b>	<b>658</b>	<b>11</b>	<b>-39</b>	<b>-1,554</b>	<b>-1,256</b>	<b>-52</b>	<b>395,132</b>	<b>30,355</b>	<b>425,487</b>
<b>Status 01.01.2019</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>335,098</b>	<b>1,465</b>	<b>0</b>	<b>-14</b>	<b>-1,923</b>	<b>-1,181</b>	<b>-52</b>	<b>438,483</b>	<b>32,805</b>	<b>471,289</b>
Net income	0	0	0	26,435	0	0	0	0	0	0	26,435	1,151	27,586
Other income	0	0	0	0	-57	0	-1	707	-332	0	318	201	519
<b>Total income</b>											<b>26,752</b>	<b>1,352</b>	<b>28,105</b>
Dividends	0	0	0	0	0	0	0	0	0	0	0	-1,023	-1,023
<b>Status 31.03.2019</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>361,533</b>	<b>1,408</b>	<b>0</b>	<b>-14</b>	<b>-1,216</b>	<b>-1,513</b>	<b>-52</b>	<b>465,236</b>	<b>33,135</b>	<b>498,370</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2019 (SHORT FORM)

	01.01.2019 - 31.03.2019*	01.01.2018 - 31.03.2018
	[EUR'000]	[EUR'000]
<b>Cash flow from operating activities</b>		
Net income	27,586	31,577
Depreciation and amortisation on fixed assets	13,264	8,996
Changes in pension provisions	133	-429
Deferred tax expenses / income	-1,121	-1,714
<b>Cash flow</b>	<b>39,863</b>	<b>38,430</b>
Other non-cash transactions	-1,878	193
Profit / loss from disposal of fixed assets	107	-3,062
Interest expenses / Interest income	890	531
Income tax expenses	15,123	15,015
Interest received	184	321
Interest paid	-456	-457
Income tax paid	-27,551	-8,885
Increase (-) / decrease (+) in inventories	1,546	928
Increase (-) / decrease (+) in payments on account	-21,715	-18,822
Increase (-) / decrease (+) in marketable securities and other investments	-1,222	-701
Increase (-) / decrease (+) in receivables and other assets	34,768	45,956
Increase (+) / decrease (-) in provisions	-462	640
Increase (+) / decrease (-) in liabilities	-107,318	-42,015
<b>Cash flow from operating activities</b>	<b>-68,122</b>	<b>28,073</b>
<b>Cash flow from investing activities</b>	<b>-18,261</b>	<b>14,279</b>
<b>Cash flow from financing activities</b>	<b>-20,498</b>	<b>-35,133</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>-106,881</b>	<b>7,219</b>
Net increase / decrease in cash and cash equivalents due to currency translation	612	-589
Cash and cash equivalents at beginning of period	873,206	640,726
<b>Cash and cash equivalents at end of period</b>	<b>766,938</b>	<b>647,356</b>
<b>Composition of cash and cash equivalents</b>		
Cash and cash equivalents	766,938	647,356
<b>Cash and cash equivalents at end of period</b>	<b>766,938</b>	<b>647,356</b>

\* The Group applied IFRS 16 as of 1 January 2019 for the first time using the modified retrospective method. When applying this method, the comparative information for fiscal year 2018 will not be adjusted.



## **FORWARD-LOOKING STATEMENTS**

This Group quarterly statement contains forecasts based on assumptions and estimates by the corporate management of CTS KGaA. These statements based on assumptions and estimates are in the form of forward-looking statements using terms such as 'believe', 'assume', 'expect' and the like. Even though corporate 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 quarterly statement. 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 consolidated financial statements are denominated in Euro. All amounts in the Group quarterly statement are rounded to thousand Euros. This may lead to minor deviations on addition.

The German version of the Group quarterly statement takes priority over the English translation in the event of any discrepancies. Both language versions can be downloaded at [www.eventim.de](http://www.eventim.de).

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