

Press Release

CTS EVENTIM welcomes federal government's resolution on voucher solution

Munich, 08 April 2020. 'We welcome the initiative of the federal cabinet to enact a voucher scheme for cultural, concert, sports and leisure events. Culture is systemically essential, and the bill proposed today by the government supplements the current contract law governing events with urgently needed provisions to mitigate the financial impacts of the COVID-19 pandemic for promoters and thus for the entire cultural sector in Germany. The resolution is a very important step towards preserving cultural diversity in Germany. The voucher solution is pure consumer protection at the same time, because it gives promoters the vital liquidity they need to continue operating as going concerns during and beyond the coronavirus crisis. Consumers are thus protected from what would otherwise be unavoidable losses due to insolvency', comments Klaus-Peter Schulenberg, CEO of CTS EVENTIM.

The federal government's voucher scheme resolution allows the promoter of a music, cultural, sports or other leisure event that could not or cannot take place due to the COVID-19 pandemic to issue a voucher instead of a refund of the ticket price to the holder of an admission ticket purchased before 8 March 2020.

Promoters, artists and customers will benefit from this simple voucher solution. Fans keep the opportunity to attend at a later date the event they booked. If it is not possible to reschedule the event, or if the customer does not wish to avail of the opportunity, the voucher can be redeemed for another event put on by the same promoter. If no suitable event can be found by 31.12.2021, a refund of the admission price can be claimed when that deadline expires.

'You can't get more flexibility than that,' says Klaus-Peter Schulenberg. 'We know that many fans want to retain the right to attend the event they booked, even if this won't be possible until a later date due to the coronavirus crisis. That applies all the more, of course, to top acts that are greatly in demand, and to particularly sought-after events, such as festivals.'

In consultation with promoters, CTS EVENTIM will now implement the stipulations in the federal government's voucher scheme resolution and will contact customers accordingly. There are also some FAQ pages on the www.eventim.de website, where customers can find detailed information around the clock.



About CTS EVENTIM

CTS EVENTIM is one of the leading international providers of ticketing services and live entertainment. In 2019, around 250 million tickets were marketed using the company's systems – be it through stationary box offices, online or from mobile terminals. Its online portals operate under brands such as eventim.de, oeticket.com, ticketcorner.ch, ticketone.it and entradas.com. The EVENTIM Group also includes many concert, tour and festival promoter companies for events like 'Rock am Ring', 'Rock im Park', 'Hurricane', 'Southside' and 'Lucca Summer'. In addition, some of Europe's most renowned venues are operated by CTS EVENTIM, for example the LANXESS Arena in Cologne, the K.B. Hallen in Copenhagen, the Waldbühne in Berlin and the EVENTIM Apollo in London. CTS EVENTIM AG & Co. KGaA (ISIN DE 0005470306) has been listed on the stock exchange since 2000 and is currently a member of the MDAX segment. In 2019, its 3,202-strong workforce generated more than 1.4 billion Euro in sales revenue in 21 countries.

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