

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2017

The Supervisory Board of Tivoli A/S has at the board meeting considered and adopted the Interim Report for the period 1 January – 30 June 2017.

Results for the period 1 January – 30 June 2017 in outline:

- Revenue including tenants and lessees: DKK 430.9 million compared to DKK 436.5 million last year (-1%).
- Revenue excluding tenants and lessees: DKK 334.4 million compared to 336.1 million last year (-1%).
- EBITDA: DKK -7.2 million compared to -3.9 million last year (-85%).
- EBIT: DKK -49.4 million compared to DKK -46.8 million last year (-6%).
- Profit before tax: DKK -51.4 compared to DKK -48.9 million last year (-5%).
- Profit after tax: DKK -40.1 million compared to DKK -39.2 million last year (-2%).
- Number of guests for the period 1 January – 30 June 2017 1,274,000 compared to 1,395,000 last year (-9%).

"Revenue for the period is in line with last year, despite three fewer opening days and a rainy spring, especially in June, where there was 50% more rainfall in Copenhagen compared to last year. This has had a negative effect on the number of guests. Revenue is positively affected by higher spend per guest, which outweighs the effect of the lower guest number."

We find the result satisfactory, given the fewer opening days as well as the bad weather conditions that had a negative impact on the activity in the garden in June" says CFO, Andreas Morthorst.

### EXPECTATIONS FOR 2017

The weather and other external factors may have great impact on Tivoli's business and thus the development in profit for the year. 2017 revenue is still expected to be slightly lower than 2016, since 2016 was positively impacted by a good Christmas season. The profit before tax is still expected to be between DKK 80 – 90 million.

Jørgen Tandrup  
Chairman of the Supervisory Board

Lars Liebst  
CEO

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## FINANCIAL DATA

DKK million	2017	2016	2017	2016	2016
	Q2 (3 mth.)	Q2 (3 mth.)	1 half year (6 mth.)	1 half year (6 mth.)	1/1 - 31/12 (12 mth.)
<b>INCOME STATEMENT</b>					
Revenue incl. tenants and lessees	335.8	341.0	430.9	436.5	1,288.1
Net revenue	244.9	246.6	320.4	323.1	898.8
Total income	250.3	249.7	334.4	336.1	945.2
Expenses before depreciation and impairment	-205.0	-203.1	-341.6	-340.0	-758.0
EBITDA	45.3	46.6	-7.2	-3.9	187.2
Depreciation, amortisation and impairment	-21.0	-21.3	-42.2	-42.9	-87.2
EBIT	24.3	25.3	-49.4	-46.8	100.0
Net financials	-1.1	-1.2	-2.0	-2.1	-3.7
Profit before tax	23.2	24.1	-51.4	-48.9	96.3
Profit for the period/year	18.1	18.5	-40.1	-39.2	75.3
Total recognized income	20.8	3.5	-34.4	-55.3	69.2
<b>CASH FLOW STATEMENT</b>					
Cash flows from operating activities			-40.9	-30.1	160.1
Cash flows from investing activities			-190.4	-122.6	-279.1
Cash flows from financing activities			235.9	114.9	69.0
Total cash flows			4.6	-37.8	-50.0
<b>BALANCE</b>					
Total assets			1,354.5	1,101.2	1,190.0
Equity			732.4	661.1	785.6
Non-current liabilities			77.7	82.2	80.3
Current liabilities			544.4	357.9	324.1
Invested capital			1,131.9	843.6	935.0
Investment in property, plant and equipment			190.4	122.6	279.1
			<b>2017<sup>2)</sup></b>	<b>2016<sup>2)</sup></b>	<b>2016</b>
			1/7-30/6	1/7-30/6	1/1 - 31/12
			(12 mth.)	(12 mth.)	(12 mth.)
<b>KEY RATIOS 1)</b>					
EBIT-margin			10%	7%	11%
Solvency ratio			54%	60%	66%
Return on equity (ROE)			10%	6%	10%
Earnings in DKK, per share of DKK 10 (EPS) <sup>3)</sup>			13.0	6.4	13.2
Dividend in DKK, per share of DKK 10 (EPS) <sup>3)</sup>			-	-	3.3
Share price in DKK, end of year <sup>3)</sup>			609	458	441
Number of employees			787	764	868

1) See definitions in the Annual Report 2016.

2) Key figures are calculated based on a 12 month period.

3) At the Annual General Meeting on Monday 18 April 2016, Tivoli A/S decided to adopt a share split, in which each share with a nominal value of DKK 100 is split into 10 shares, each with a nominal value of DKK 10.





# MANAGEMENT'S STATEMENT

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The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 January – 30 June 2017.

The Interim Report, which has not been audited or reviewed by the Group's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the Interim Report gives a true and fair view of the Group's financial position at 30 June 2017 and of the results of the Group's operations and cash flow for the period 1 January – 30 June 2017.

Furthermore, it is our opinion, that the Management's Review gives a true and fair view of the development in the Group's activities and financial position, profit for the period and the financial position of the Group as a whole, together with a description of the significant risks and un-certainties facing the Group.

A part from what is indicated in the interim report, there are not any changes in the Group's significant risks and uncertainties in regard to what was stated in the 2016 Annual Report.

Copenhagen, 15 August 2017

Executive Board:

Lars Liebst  
CEO

Andreas Morthorst  
CFO

Supervisory Board:

Jørgen Tandrup  
Chairman

Mads Lebech  
Deputy Chairman

Ulla Brockenhuus-Schack

Tom Knutzen

John Høegh Berthelsen

Tue Krogh-Lund





# MANAGEMENT'S REVIEW

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## DEVELOPMENT IN ACTIVITIES AND FINANCIAL PERFORMANCE

Revenue for the period 1 January – 30 June 2017 amounted to DKK 334.4 million compared to DKK 336.1 for the same period last year (-1%). The revenue is positively affected by a higher spend per guest and negatively affected by the three fewer opening days and heavy rainfall, especially in June, where there was 50% more rainfall in Copenhagen compared to last year.

Other external costs amounted to DKK 341.6 million for the period 1 January – 30 June 2017 and is on the same level as last year when they amounted to DKK 340.0 million (0%). The smaller increase in cost is due to the establishment of new restaurant outlets.

Profit before tax for the period 1 January – 30 June 2017 amounted to DKK -51.4 million 2017 and is on the same level as last year when it amounted to DKK -48.9 million (-5%). The decrease in the result is primarily caused by the decrease in revenue.

Cash flow from operating activities amounted to DKK -40.9 million for the period 1 January – 30 June 2017 compared to DKK -30.1 million in the same period last year, the development is explained by period fluctuations in working capital.

Cash flow from investing activities amounted to DKK -190.4 million compared to DKK -122.6 million in the same period

last year. The high investing activity is due to the construction of the Tivoli Corner, Tivoli's new Orangery, the new ride Astronomen and many other new restaurants e.g. Gemyse and Cakenhagen.

The balance sheet total at 30 June 2017 amounted to DKK 1,354.5 million compared to DKK 1,101.2 million 30 June 2016. The increase in balance sheet total is caused by the high investing activity.

Equity amounted to DKK 732.4 million per 30 June 2017 compared to DKK 661.1 million per 30 June 2016. The comprehensive income for the period amounts to DKK -34.4 million compared to DKK -55.3 million per 30 June 2016 and consist of the result for the period of DKK -40.1 million and other comprehensive income of DKK 5.7 million.

## OUTLOOK FOR 2017

The weather and other external factors may have great impact on Tivoli's business and thus the development in profit for the year. Revenue for 2017 is expected to be slightly below the 2016 figure as 2016 was positively affected to a significant extent by a really good Christmas season with fine weather. Tivoli is still expected to show a profit before tax of between DKK 80 and 90 million.

## SUBSEQUENT EVENTS

No significant events have occurred after the period end.



## INCOME STATEMENT 1 JANUARY - 30 JUNE

DKK million	2017	2016	2017	2016	2016
	Q2	Q2	1 half year	1 half year	1/1-31/12
	(3 mth.)	(3 mth.)	(6 mth.)	(6 mth.)	(12 mth.)
<b>REVENUE</b>					
Net revenue	244.9	246.6	320.4	323.1	898.8
Other operating income	5.4	3.1	14.0	13.0	46.4
	<u>250.3</u>	<u>249.7</u>	<u>334.4</u>	<u>336.1</u>	<u>945.2</u>
<b>EXPENSES</b>					
Other external costs	-93.0	-93.0	-162.3	-162.8	-337.2
Staff costs	-112.0	-110.1	-179.3	-177.2	-420.8
	<u>-205.0</u>	<u>-203.1</u>	<u>-341.6</u>	<u>-340.0</u>	<u>-758.0</u>
<b>EBITDA</b>	<u>45.3</u>	<u>46.6</u>	<u>-7.2</u>	<u>-3.9</u>	<u>187.2</u>
Depreciation, amortisation and impairment	-21.0	-21.3	-42.2	-42.9	-87.2
<b>EBIT</b>	<u>24.3</u>	<u>25.3</u>	<u>-49.4</u>	<u>-46.8</u>	<u>100.0</u>
Financial income	0.1	-	0.2	0.2	0.9
Financial expenses	-1.2	-1.2	-2.2	-2.3	-4.6
<b>PROFIT BEFORE TAX</b>	<u>23.2</u>	<u>24.1</u>	<u>-51.4</u>	<u>-48.9</u>	<u>96.3</u>
Tax on profit for the year	-5.1	-5.6	11.3	9.7	-21.0
<b>PROFIT FOR THE PERIOD/YEAR</b>	<u>18.1</u>	<u>18.5</u>	<u>-40.1</u>	<u>-39.2</u>	<u>75.3</u>
<b>EARNINGS PR. SHARE</b>					
Earnings in DKK, per share of DKK 10 (EPS)*	<u>3.2</u>	<u>3.2</u>	<u>-7.0</u>	<u>-6.8</u>	<u>13.2</u>

## COMPREHENSIVE INCOME

DKK million

<b>PROFIT OF THE YEAR</b>	<u>18.1</u>	<u>18.5</u>	<u>-40.1</u>	<u>-39.2</u>	<u>75.3</u>
Items subsequently recycled to income statement					
Value adjustment: Value adjustment hedging instruments	3.5	-19.2	7.3	-20.6	-7.9
Other adjustments: Tax on value adjustments hedging instruments	-0.8	4.2	-1.6	4.5	1.8
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>20.8</u>	<u>3.5</u>	<u>-34.4</u>	<u>-55.3</u>	<u>69.2</u>

\* At the Annual General Meeting on Monday 18 April 2016, Tivoli A/S decided to adopt a share split, in which each share with a nominal value of DKK 100 is split into 10 shares, each with a nominal value of DKK 10.



## STATEMENT OF NET CAPITAL

DKK million	2017	2016	2016
	pr. 30/06	pr. 30/06	pr. 31/12
<b>EQUITY AT START OF YEAR</b>	785.6	727.4	727.4
Changes in equity:			
Comprehensive income for the period	-34.4	-55.3	69.2
Dividends paid to shareholders	-18.8	-11.0	-11.0
<b>TOTAL CHANGES IN EQUITY</b>	-53.2	-66.3	58.2
<b>EQUITY AT END OF YEAR</b>	732.4	661.1	785.6

## CASH FLOW STATEMENT 1 JANUARY - 30 JUNE

DKK million	2017	2016	2016
	1 half year (6 mth.)	1 half year (6 mth.)	1/1-31/12 (12 mth.)
Profit before tax	-51.4	-48.9	96.3
Adjustment for non-cash items	44.2	45.0	90.9
Cash flow from operating activities before change in working capital	-7.2	-3.9	187.2
Change in working capital	-31.7	-24.1	9.1
Financial income	0.2	0.2	0.9
Financial expenses	-2.2	-2.3	-4.6
Corporation tax paid	-	-	-32.5
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	-40.9	-30.1	160.1
Purchase/sale of intangible assets and property, plant and equipment	-190.4	-122.6	-279.1
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-190.4	-122.6	-279.1
Repayment of mortgage loans	-2.6	-2.6	-5.1
Raising/repayment of bank overdraft	257.3	128.5	85.1
Dividend distributed	-18.8	-11.0	-11.0
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	235.9	114.9	69.0
<b>CASH FLOW FOR THE PERIOD/YEAR</b>	4.6	-37.8	-50.0
Cash and cash equivalents, beginning of period/year	21.2	71.2	71.2
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	25.8	33.4	21.2



**BALANCE SHEET 30 JUNE**

	<b>2017</b>	<b>2016</b>	<b>2016</b>
	pr. 30/6	pr. 30/6	pr. 31/12
<b>DKK million</b>			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	5.8	9.1	7.4
Property, plant and equipment	<u>1,239.1</u>	<u>967.2</u>	<u>1,089.3</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>1,244.9</u>	<u>976.3</u>	<u>1,096.7</u>
<b>CURRENT ASSETS</b>			
Inventory	9.7	10.7	8.8
Trade receivables	37.5	32.0	30.2
Other receivables	36.6	48.8	33.1
Cash and cash equivalents	<u>25.8</u>	<u>33.4</u>	<u>21.2</u>
<b>TOTAL CURRENT ASSETS</b>	<u>109.6</u>	<u>124.9</u>	<u>93.3</u>
<b>TOTAL ASSETS</b>	<u>1,354.5</u>	<u>1,101.2</u>	<u>1,190.0</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	57.2	57.2	57.2
Dividends paid to shareholders	-18.8	-11.0	-11.0
Reserves	<u>694.0</u>	<u>614.9</u>	<u>739.4</u>
<b>TOTAL EQUITY</b>	<u>732.4</u>	<u>661.1</u>	<u>785.6</u>
<b>NON-CURRENT LIABILITIES</b>			
Non-current debt	52.4	57.7	55.0
Deffered tax	<u>25.3</u>	<u>24.5</u>	<u>25.3</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>77.7</u>	<u>82.2</u>	<u>80.3</u>
<b>CURRENT LIABILITIES</b>			
Current debt	5.2	5.2	5.2
Bank overdraft	-	65.5	-
Loan from associated company	342.4	63.0	85.1
Other payables	<u>196.8</u>	<u>224.2</u>	<u>233.8</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>544.4</u>	<u>357.9</u>	<u>324.1</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,354.5</u>	<u>1,101.2</u>	<u>1,190.0</u>





## SEGMENT REPORTING

Tivoli's management responsibility is divided into 11 principal activities. Six of the activities generate revenue whereas the remaining five represent administrative functions related to IT, Finances, Marketing, HR and the operation and maintenance of the Garden. Only the first six activities are considered liable to report, cf. IFRS 8

Expenses for administrative functions as well as operation and maintenance of the Garden are not allocated to the other main areas. Expenses for the Garden orchestras, Fredagsrock, performances at the Pantomime Theatre and other events in the Garden, are allocated to Culture.

Earnings from entrance fees are allocated to Sales and sponsors. Culture does not receive any share of

entrance fees and is a loss-making segment viewed separately, whereas earnings are very high in Sales and sponsors.

Food & beverage operates Tivoli's own eateries, while High-End operates the Nimb house, Gemyse and Cakenhagen. Income derived from leased restaurant is reported in Enterprise rental.

Depreciation, amortisation and financial expenses are not allocated to the main areas. Therefore, "Earnings before interest, tax, depreciation and amortisation" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down into main areas; therefore, total assets by main area are not presented.

### SEGMENT REPORTING

1/1 - 30/6 2017

DKK million	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	I alt	Not allocated*	Total
Net revenue	40.6	44.0	53.4	18.8	138.9	24.7	320.4	0.0	320.4
Other operating income	0.0	1.9	0.3	1.0	0.1	2.6	5.9	8.1	14.0
<b>Total revenue</b>	<b>40.6</b>	<b>46.0</b>	<b>53.6</b>	<b>19.9</b>	<b>139.0</b>	<b>27.3</b>	<b>326.3</b>	<b>8.1</b>	<b>334.4</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBIT)</b>	<b>10.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>16.3</b>	<b>110.5</b>	<b>-23.5</b>	<b>113.2</b>	<b>-120.4</b>	<b>-7.2</b>
Depreciation, amortisation and impairment								-42.2	-42.2
Net financials								-2.0	-2.0
<b>Profit before tax</b>									<b>-51.4</b>

### SEGMENT REPORTING

1/1 - 30/6 2016

DKK million	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	I alt	Not allocated*	Total
Net revenue	45.2	46.6	53.3	21.5	135.2	20.8	322.6	0.6	323.1
Other operating income	0.0	1.6	0.2	0.6	0.4	3.0	5.9	7.1	13.0
<b>Total revenue</b>	<b>45.2</b>	<b>48.2</b>	<b>53.5</b>	<b>22.1</b>	<b>135.6</b>	<b>23.8</b>	<b>328.5</b>	<b>7.7</b>	<b>336.1</b>
EBITDA	12.7	0.3	3.3	18.9	106.8	-24.7	117.3	-121.2	-3.9
Depreciation, amortisation and impairment								-42.9	-42.9
Net financials								-2.1	-2.1
<b>Profit before tax</b>									<b>-48.9</b>

\*Not allocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.







# NOTES

## 1. ACCOUNTING POLICIES

The Interim Report was prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies remain unchanged from those of the Annual Report for 2016, as referred to. The Annual Report for 2016 provides a full description of the applied accounting policies.

## 2. ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of interim reports requires that Management make accounting estimates and judgements, which affect the accounting policies applied as well as recognized assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The key accounting estimates and judgments made by Management in applying the Company’s accounting policies and the most material uncertainties related to these were the same when preparing the condensed Interim Report as when preparing the Annual Report at 31 December 2016.

## 3. SEASONALITY

The profit before tax is typically lower in the first half year of the year, compared with other quarters. This development is caused by the fact that the Tivoli Gardens is closed during first quarter, furthermore maintenance and development of the Garden Is performed during first quarter. Cash flow from operations is also typically negative during first quarter, caused by the negative result.

## 4. RELATED-PARTY TRANSACTIONS

The nature and extent of transactions with related parties remain unchanged from last year. Reference is made to the description in the Annual Report for 2016.

DKK million	2017	2016
	1/1-30/6	1/1-30/6
<b>The Augustinus Foundation Group</b>		
Loan from Chr. Augustinus Fabrikker Akts.	342.4	63.0
Sponsorship from Augustinus Foundation Group	1.0	-
Sponsorship from Scandinavian Tobacco Group A/S	0.1	0.3
Interest to Chr. Augustinus Fabrikker Akts.	-0.4	-

