

## FINANCIAL DATA

DKK million	2017	2016	2016
	Q1 (3 mth.)	Q1 (3 mth.)	1/1 - 31/12 (12 mth.)
<b>INCOME STATEMENT</b>			
Revenue incl. tenants and lessees	95.1	95.5	1,288.1
Net revenue	75.5	76.5	945.2
Total income	84.1	86.4	898.8
Expenses before depreciation and impairment	-136.6	-136.9	-758.0
EBITDA	-52.5	-50.5	187.2
Depreciation, amortisation and impairment	-21.2	-21.6	-87.2
EBIT	-73.7	-72.1	100.0
Net financials	-0.9	-0.9	-3.7
Profit before tax	-74.6	-73.0	96.3
Profit for the period/year	-58.2	-57.7	75.3
Total recognized income	-55.2	-58.8	69.2
<b>CASH FLOW STATEMENT</b>			
Cash flows from operating activities	-60.6	-85.0	160.1
Cash flows from investing activities	-119.5	-54.7	-279.1
Cash flows from financing activities	170.9	95.7	69.0
Total cash flows	-9.2	-44.0	-50.0
<b>BALANCE</b>			
Total assets	1,278.2	1,042.7	1,190.0
Equity	730.4	668.6	785.6
Non-current liabilities	79.0	88.0	80.3
Current liabilities	468.8	286.1	324.1
Invested capital	1,059.9	831.6	935.0
Investment in property, plant and equipment	119.5	54.7	279.1
	<b>2017<sup>2)</sup></b>	<b>2016<sup>2)</sup></b>	<b>2016</b>
	1/4-31/3 (12 mth.)	1/4-31/3 (12 mth.)	1/1 - 31/12 (12 mth.)
<b>KEY RATIOS<sup>1)</sup></b>			
EBIT-margin	11%	6%	11%
Solvency ratio	57%	64%	66%
Return on equity (ROE)	10%	5%	10%
Earnings in DKK, per share of DKK 10 (EPS) <sup>3)</sup>	13.1	6.2	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>	593	398	441
Number of employees	596	600	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 – 31 March 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 31 March 2017 and of the results of the Group's operations and cash flow for the

period 1 January – 31 March 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, 21 April 2017

Executive Board:

Lars Liebst  
CEO

Andreas Morthorst  
CFO

Supervisory Board:

Jørgen Tandrup  
Chairman

Mads Lebech  
Deputy Chairman

Ulla Brockenhuus-Schack

Tommy Pedersen

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 – 31 March 2017 amounted to DKK 84.1 million compared to DKK 86.4 for the same period last year (-3 %). The decrease is primarily caused by the fact that Tivoli Gardens was not open in January 2017, in January 2016 Tivoli Gardens was open for three days.

Other external costs amounted to DKK 136.6 million for the period 1 January – 31 March 2017 compared to DKK 136.9 million last year (0 %).

Profit before tax for the period 1 January – 31 March 2017 amounted to DKK -74.6 million compared to DKK 73.0 million in the same period last year (-2 %).

The result for the first quarter of 2017 is on the same level as last year.

Cash flow from operating activities amounted to DKK -60.6 million for the period 1 January – 31 March 2017 compared to DKK 85.0 million in the same period last year, the development is explained by negative Profit before tax in the period caused by the fact that the Tivoli-gardens has been closed during the first quarter.

Cash flow from investing activities amounted to DKK -119.5 million for the period 1 January – 31 March 2017 compared to DKK -54.7 million.

The high investing activity is due to the construction of the Tivoli Corner, Tivoli's new Orangery, the new ride Astronomen and many other news in the Garden.

The balance sheet total at 31 March 2017 amounted to DKK 1,278.2 million compared to DKK 1,042.7 million 31 March 2016. The increase in balance sheet total is caused by the high investing activity, e.g. the investment in the Tivoli Corner.

Equity amounted to DKK 730.4 million per 31 March 2017 compared to DKK 668.6 million last year. The comprehensive income for the period amounts to DKK -55.2 million compared to DKK -58.8 million per 31 March 2016 and consist of the result for the period of DKK -58.2 million and other comprehensive income of DKK 3.0 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 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 - 31 MARCH

<b>DKK million</b>	<b>2017</b>	<b>2016</b>	<b>2016</b>
	Q1	Q1	1/1-31/12
	(3 mth.)	(3 mth.)	(12 mth.)
<b>REVENUE</b>			
Net revenue	75.5	76.5	898.8
Other operating income	8.6	9.9	46.4
	<u>84.1</u>	<u>86.4</u>	<u>945.2</u>
<b>EXPENSES</b>			
Other external costs	-69.3	-69.9	-337.2
Staff costs	-67.3	-67.0	-420.8
	<u>-136.6</u>	<u>-136.9</u>	<u>-758.0</u>
<b>EBITDA</b>	<u>-52.5</u>	<u>-50.5</u>	<u>187.2</u>
Depreciation, amortisation and impairment	-21.2	-21.6	-87.2
<b>EBIT</b>	<u>-73.7</u>	<u>-72.1</u>	<u>100.0</u>
Financial income	0.1	0.2	0.9
Financial expenses	-1.0	-1.1	-4.6
<b>PROFIT BEFORE TAX</b>	<u>-74.6</u>	<u>-73.0</u>	<u>96.3</u>
Tax on profit for the year	16.4	15.3	-21.0
<b>PROFIT FOR THE PERIOD/YEAR</b>	<u>-58.2</u>	<u>-57.7</u>	<u>75.3</u>
<b>EARNINGS PR. SHARE</b>			
Earnings in DKK, per share of DKK 10 (EPS) <sup>1)</sup>	<u>-10.2</u>	<u>-10.1</u>	<u>13.2</u>

## COMPREHENSIVE INCOME

**DKK milion**

<b>PROFIT OF THE YEAR</b>	<u>-58.2</u>	<u>-57.7</u>	<u>75.3</u>
Items subsequently recycled to income statement			
Value adjustment: Value adjustment hedging instruments	3.8	-1.4	-7.9
Other adjustments: Tax on value adjustments hedging instruments	-0.8	0.3	1.8
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>-55.2</u>	<u>-58.8</u>	<u>69.2</u>

1) 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
	Q1 (3 mth)	Q1 (3 mth)	1/1-31/12 (12 mth)
<b>EQUITY AT START OF YEAR</b>	<u>785.6</u>	<u>727.4</u>	<u>727.4</u>
Changes in equity:			
Comprehensive income for the period	-55.2	-58.8	69.2
Dividends paid to shareholders	<u>-</u>	<u>-</u>	<u>-11.0</u>
<b>TOTAL CHANGES IN EQUITY</b>	<u>-55.2</u>	<u>-58.8</u>	<u>58.2</u>
<b>EQUITY AT END OF YEAR</b>	<u>730.4</u>	<u>668.6</u>	<u>785.6</u>

## CASH FLOW STATEMENT 1 JANUARY - 31 MARCH

### DKK million

Profit before tax	-74.6	-73.0	96.3
Adjustment for non-cash items	<u>22.1</u>	<u>22.5</u>	<u>90.9</u>
Cash flow from operating activities before change in working capital	-52.5	-50.5	187.2
Change in working capital	-7.2	-33.6	9.1
Financial income	0.1	0.2	0.9
Financial expenses	-1.0	-1.1	-4.6
Corporation tax paid	<u>-</u>	<u>-</u>	<u>-32.5</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<u>-60.6</u>	<u>-85.0</u>	<u>160.1</u>
Purchase/sale of intangible assets and property, plant and equipment	<u>-119.5</u>	<u>-54.7</u>	<u>-279.1</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<u>-119.5</u>	<u>-54.7</u>	<u>-279.1</u>
Repayment of mortgage loans	-1.3	-1.3	-5.1
Raising/repayment of bank overdraft	172.2	97.0	85.1
Dividend distributed	<u>-</u>	<u>-</u>	<u>-11.0</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<u>170.9</u>	<u>95.7</u>	<u>69.0</u>
<b>CASH FLOW FOR THE PERIOD/YEAR</b>	<u>-9.2</u>	<u>-44.0</u>	<u>-50.0</u>
Cash and cash equivalents, beginning of period/year	<u>21.2</u>	<u>71.2</u>	<u>71.2</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>12.0</u>	<u>27.2</u>	<u>21.2</u>



**BALANCE SHEET 31 MARCH**

	<b>2017</b>	<b>2016</b>	<b>2016</b>
	pr. 31/3	pr. 31/3	pr. 31/12
<b>DKK million</b>			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	6.6	9.9	7.4
Property, plant and equipment	<u>1,188.4</u>	<u>928.1</u>	<u>1,089.3</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>1,195.0</u>	<u>938.0</u>	<u>1,096.7</u>
<b>CURRENT ASSETS</b>			
Inventory	8.8	9.5	8.8
Trade receivables	16.9	27.2	30.2
Other receivables	45.5	40.8	33.1
Cash and cash equivalents	<u>12.0</u>	<u>27.2</u>	<u>21.2</u>
<b>TOTAL CURRENT ASSETS</b>	<u>83.2</u>	<u>104.7</u>	<u>93.3</u>
<b>TOTAL ASSETS</b>	<u>1,278.2</u>	<u>1,042.7</u>	<u>1,190.0</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	57.2	57.2	57.2
Reserves	<u>673.2</u>	<u>611.4</u>	<u>728.4</u>
<b>TOTAL EQUITY</b>	<u>730.4</u>	<u>668.6</u>	<u>785.6</u>
<b>NON-CURRENT LIABILITIES</b>			
Non-current debt	53.7	59.0	55.0
Deffered tax	<u>25.3</u>	<u>29.0</u>	<u>25.3</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>79.0</u>	<u>88.0</u>	<u>80.3</u>
<b>CURRENT LIABILITIES</b>			
Current debt	5.2	5.2	5.2
Bank overdraft	-	97.0	-
Loan from associated company	257.3	-	85.1
Other payables	<u>206.3</u>	<u>183.9</u>	<u>233.8</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>468.8</u>	<u>286.1</u>	<u>324.1</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,278.2</u>	<u>1,042.7</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.

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 - 31/3 2017									
DKK million	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Ialt	Not allocated	Total
Net revenue	17.2	5.8	16.7	2.2	25.2	8.4	75.5	0.0	75.5
Other operating income	-	0.6	0.1	0.6	2.2	1.5	5.0	3.6	8.6
<b>Total revenue</b>	<b>17.2</b>	<b>6.4</b>	<b>16.8</b>	<b>2.8</b>	<b>27.4</b>	<b>9.9</b>	<b>80.5</b>	<b>3.6</b>	<b>84.1</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>4.2</b>	<b>-4.3</b>	<b>-5.5</b>	<b>1.1</b>	<b>21.2</b>	<b>-9.1</b>	<b>7.6</b>	<b>-60.1</b>	<b>-52.5</b>
Depreciation, amortisation and impairment								-21.2	-21.2
Net financials								-0.9	-0.9
<b>Profit before tax</b>									<b>-74.6</b>





# NOTES

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

## SEGMENT REPORTING

1/1 - 31/3 2016

DKK million	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Ialt	Not allocated	Total
Net revenue	20.3	6.7	16.7	3.4	25.5	5.0	77.6	-0.1	77.5
Other operating income	0.0	0.5	0.1	0.2	3.1	2.0	5.9	4.0	9.9
<b>Total revenue</b>	<b>20.3</b>	<b>7.2</b>	<b>16.8</b>	<b>3.6</b>	<b>28.6</b>	<b>7.0</b>	<b>83.5</b>	<b>3.9</b>	<b>87.4</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>4.7</b>	<b>-4.9</b>	<b>-3.7</b>	<b>2.0</b>	<b>22.6</b>	<b>-8.6</b>	<b>12.1</b>	<b>-62.6</b>	<b>-50.5</b>
Depreciation, amortisation and impairment								-21.6	-21.6
Net financials								-0.9	-0.9
<b>Profit before tax</b>									<b>-73.0</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.

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.

## 1. ACCOUNTING POLICIES

The Interim Report was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU





**3. SEASONALITY**

The profit before tax is typically lower in the first quarter 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
	1/1-31/3	1/1-31/3
<b>The Augustinus Foundation Group</b>		
Loan from Chr. Augustinus Fabrikker Akts.	257.3	-
Sponsorship from Augustinus Foundation Group	0.1	-
Sponsorship from Scandinavian Tobacco Group A/S	-	0.2
Interest to Chr. Augustinus Fabrikker Akts.	-0.3	-

