



Executive Board  
Vesterbrogade 3  
PO Box 233  
DK-1630 Copenhagen V  
Telephone +45 33 75 02 16  
Facsimile +45 33 75 03 47  
CVR No 10 40 49 16

Tivoli, 2016-10-27

## **Tivoli A/S – Stock Exchange Announcement No 12 – 3<sup>rd</sup> quarter 2016**

### **Interim Report for the Period 1 January – 30 September 2016**

The Supervisory Board of Tivoli A/S has at the board meeting considered and adopted the Interim Report for the period 1 January – 30 September 2016.

Results at 30 September 2016 in outline:

- Revenue including tenants and lessees: DKK 885.7 million compared to DKK 979.1 million last year (-10%).
- Revenue: DKK 653.3 million compared to DKK 678.2 million last year (-4%).
- EBITDA: DKK 101.6 million compared to DKK 95.1 million last year (+7%).
- EBIT: DKK 37.4 million compared to DKK 29.1 million last year (+29%).
- Profit before tax: DKK 34.9 million compared to DKK 25.3 million last year (+38%).
- Profit after tax: DKK 26.1 million compared to DKK 19.4 million last year (+35%).
- Number of guests was 3,040,000 compared to 3,142,000 last year (-3%).

“Revenue incl. tenants and lessees for the period 1 January – 30 September 2016 is DKK 93.4 million (-10%) lower compared to the same period last year. The main reasons are the construction of the Tivoli Corner, which entails the temporary closure of some commercial activities and a lower result from cultural activities. In spite of the expected decrease in revenue, Tivoli has improved the result before tax by DKK 9.6 million (+38%) during the first nine months of 2016. The improvement is driven by optimization and cost adjustment. We find the result for the period satisfactory,” says CFO, Andreas Morthorst.

### **Expectations for 2016**

The weather and other external factors have a material impact on Tivoli’s business and thus the development in profit for the year. For 2016, a revenue of approximately DKK 900 million and a profit before tax between DKK 60 and 70 million is still expected.

Yours sincerely

Jørgen Tandrup  
Chairman of the Supervisory Board

Lars Liebst  
CEO

Contact person: Torben Plank, Head of Press (tel +45 33 75 04 40 / [tpl@tivoli.dk](mailto:tpl@tivoli.dk))

## Financial Highlights for the Group

Financial Data	2016	2015	2016	2015	2015	2014
	1/7 - 30/9 (3 months) (unaudited)	1/7 - 30/9 (3 months) (unaudited)	1/1 - 30/9 (9 months) (unaudited)	1/1 - 30/9 (9 months) (unaudited)	1/1 - 31/12 (12 months) (audited)	1/1 - 31/12 (12 months) (audited)
DKK million						
Revenue incl. tenants and lessees	439.9	486.7	885.7	979.1	1,311.2	1,244.0
Net revenue	304.4	305.1	613.5	641.8	905.9	804.8
Total income	317.2	314.4	653.3	678.2	955.2	861.9
Other external costs	-211.6	-220.5	-551.6	-583.1	-792.2	-715.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	105.6	93.9	101.6	95.1	163.0	146.0
Depreciation, amortisation and impairment	-21.4	-23.7	-64.3	-66.0	-94.0	-84.4
Earnings before interest and tax (EBIT)	84.2	70.2	37.4	29.1	69.0	61.6
Net financials	-1.0	-1.1	-2.5	-3.8	-4.9	-5.2
Profit before tax	83.8	69.1	34.9	25.3	64.1	56.4
Profit for the period/year	65.3	51.5	26.1	19.4	43.8	44.4
Total recognised income	61.6	51.2	6.3	21.3	45.9	40.0
			2016	2015	2015	2014
			30/9	30/9	31/12	31/12
Non-current assets			1,006.2	907.4	904.8	910.1
Current assets			76.8	101.8	139.3	121.6
Total assets			1,083.0	1,009.2	1,044.1	1,031.7
Share capital (Tivoli A/S)			57.2	57.2	57.2	57.2
Equity			722.7	702.8	727.4	692.6
Non-current liabilities			79.8	90.7	89.3	94.5
Current liabilities			280.5	215.7	227.4	244.5
Invested capital			807.0	796.1	751.2	769.0
Investment in property, plant and equipment			173.9	63.9	92.1	84.6
Cash flows from operating activities			71.1	50.1	148.2	167.2
Cash flows from investing activities			-173.9	-63.9	-92.1	-90.2
Hereof invested in property, plant and equipment			-173.9	-63.9	-92.1	-90.2
Cash flows from financing activities			33.5	4.2	-27.2	-70.1
Total cash flows			-69.2	-9.6	28.9	6.9

  

Key Ratios <sup>1)</sup>	2016 <sup>2)</sup>	2015 <sup>2)</sup>	2015	2014
	1/10 - 30/9 (12 months) (unaudited)	1/10 - 30/9 (12 months) (unaudited)	1/1 - 31/12 (12 months) (audited)	1/1 - 31/12 (12 months) (audited)
EBIT margin	8%	7%	7%	7%
Solvency ratio	67%	70%	70%	67%
Return on equity (ROE)	7%	7%	6%	6%
Earnings in DKK, per share of DKK 10 (EPS) <sup>3)</sup>	4.6	3.4	7.7	7.8
Dividend in DKK, per share of DKK 10 (EPS) <sup>3)</sup>	-	-	1.9	2.0
Share price in DKK, end of period <sup>3)</sup>	441	370	382	304

  

Number of employees	854	888	886	810
---------------------	-----	-----	-----	-----

1) See definitions in the Annual Report 2015.

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. The historic keyfigures for 2014-2016 has been adjusted for comparison.

**Management's Statement**

The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 January – 30 September 2016.

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 September 2016 and of the results of the Group's operations and cash flow for the period 1 January – 30 September 2016.

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 uncertainties 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 2015 Annual Report.

Copenhagen, 27 October 2016

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**

### **Development in Activities and Financial Performance**

Revenue amounted to DKK 653.3 million for the period 1 January – 30 September 2016 compared to DKK 678.2 last year (-4 %). The main reason is the construction of the Tivoli Corner, which entails the temporary closure of some commercial activities and a lower result from cultural activities.

Other external costs amounted to DKK 551.6 million for the period 1 January – 30 September 2016 compared to DKK 583.1 million last year (-5 %). The decrease in expenses is primarily driven by optimization and lower cost caused by the temporary closure of activities related to Tivoli Corner.

Profit before tax for the period 1 January – 30 September 2016 amounted to DKK 34.9 million compared to DKK 25.3 million in the same period last year (+38 %).

Cash flow from operating activities amounted to DKK 71.1 million for the period 1 January – 30 September 2016 compared to DKK 50.1 million, the development is explained by the improvement in the result for the period and an improved working capital. Cash flow from investing activities amounted to DKK -173.9 million compared to a DKK -63.9 million during the same period last year. The investment activity is significantly affected by the Tivoli Corner construction.

The balance sheet total at 30 September 2016 amounted to DKK 1,083.0 million compared to DKK 1,009.2 million 30 September 2015. Equity amounted to DKK 722.7 million per 30 September 2016 compared to DKK 702.8 million last year. The comprehensive income for the period amounts to DKK 6.3 million compared to DKK 21.3 million per 30 September 2015 and consist of the result for the period of DKK 26.1 million and other comprehensive income of DKK -19.8 million. Other comprehensive income is negatively affected by the interest rate swap entered into during the first half year 2016 related to the financing of the Tivoli Corner.

### **Outlook for 2016**

The weather and other external factors have a material impact on Tivoli's business and thus the development in profit for the year. For 2016, a revenue of approximately DKK 900 million and a profit before tax between DKK 60 and 70 million is still expected.

### **Subsequent events**

No significant events have occurred after the period end.

## Financial Statements

Income Statement	2016	2015	2016	2015	2015	2014
	1/7-30/9 (3 months) (unaudited)	1/7-30/9 (3 months) (unaudited)	1/1-30/9 (9 months) (unaudited)	1/1-30/9 (9 months) (unaudited)	1/1-31/12 (12 months) (audited)	1/1-31/12 (12 months) (audited)
DKK million						
Net revenue	304.4	305.1	613.5	641.8	905.9	804.8
Other operating income	12.8	9.3	39.8	36.4	49.3	57.1
Revenue	317.2	314.4	653.3	678.2	955.2	861.9
Other external costs	211.6	220.5	551.6	583.1	792.2	715.9
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>105.6</b>	<b>93.9</b>	<b>101.6</b>	<b>95.1</b>	<b>163.0</b>	<b>146.0</b>
Depreciation, amortisation and impairment	21.4	23.7	64.3	66.0	94.0	84.4
<b>Earnings before interest and tax (EBIT)</b>	<b>84.2</b>	<b>70.2</b>	<b>37.4</b>	<b>29.1</b>	<b>69.0</b>	<b>61.6</b>
Financial income	0.3	0.1	0.5	0.3	0.4	0.9
Financial expenses	0.7	1.2	3.0	4.1	5.3	6.1
<b>Profit before tax</b>	<b>83.8</b>	<b>69.1</b>	<b>34.9</b>	<b>25.3</b>	<b>64.1</b>	<b>56.4</b>
Tax on profit for the year	-18.5	-17.6	-8.8	-5.9	-20.3	-12.0
<b>Profit for the period/year</b>	<b>65.3</b>	<b>51.5</b>	<b>26.1</b>	<b>19.4</b>	<b>43.8</b>	<b>44.4</b>
<b>Earnings in DKK, per share of DKK 10 (EPS) <sup>1)</sup></b>	<b>11.4</b>	<b>9.0</b>	<b>4.6</b>	<b>3.4</b>	<b>7.7</b>	<b>7.8</b>

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 Comprehensive Income	2016	2015	2016	2015	2015	2014
	1/7-30/9 (3 months) (unaudited)	1/7-30/9 (3 months) (unaudited)	1/1-30/9 (9 months) (unaudited)	1/1-30/9 (9 months) (unaudited)	1/1-31/12 (12 months) (audited)	1/1-31/12 (12 months) (audited)
DKK million						
Profit for the year	65.3	51.5	26.1	19.4	43.8	44.4
Value adjustments:						
Value adjustment hedging instruments	-4.8	-0.4	-25.4	2.5	2.7	-5.8
Other adjustments:						
Tax on value adjustments hedging instruments	1.1	0.1	5.6	-0.6	-0.6	1.4
Net amount recognised directly in equity	-3.7	-0.3	-19.8	1.9	2.1	-4.4
Total recognised income	61.6	51.2	6.3	21.3	45.9	40.0

Statement of Changes in Equity	2016	2015	2015	2014
	1/1-30/9 (9 months) (unaudited)	1/1-30/9 (9 months) (unaudited)	1/1-31/12 (12 months) (audited)	1/1-31/12 (12 months) (audited)
DKK million				
Equity at 1 January	727.4	692.6	692.6	661.8
Changes in equity:				
Comprehensive income for the period	6.3	21.3	45.9	40.0
Dividends paid to shareholders	-11.0	-11.1	-11.1	-9.2
Total changes in equity	-4.7	10.2	34.8	30.8
Equity at 30 September	722.7	702.8	727.4	692.6

<b>Cash Flow Statement</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
	1/1-30/9 (9 months) (unaudited)	1/1-30/9 (9 months) (unaudited)	1/1-31/12 (12 months) (audited)	1/1-31/12 (12 months) (audited)
DKK million				
Profit before tax	34.9	25.3	64.1	56.4
Adjustment for non-cash items etc:	66.9	69.8	98.9	89.6
<b>Cash flows from operating activities before changes in working capital</b>	<b>101.6</b>	<b>95.1</b>	<b>163.0</b>	<b>146.0</b>
Change in working capital	-28.0	-40.7	2.9	35.1
Financial income	0.5	0.3	0.4	0.9
Financial expenses	-3.0	-4.1	-5.3	-6.1
Corporation tax paid	-	-0.5	-12.8	-8.7
<b>Cash flows from operating activities</b>	<b>71.1</b>	<b>50.1</b>	<b>148.2</b>	<b>167.2</b>
Purchase/sale of intangible assets and property, plant and equipment	-173.9	-63.9	-92.1	-90.2
<b>Cash flows from investing activities</b>	<b>-173.9</b>	<b>-63.9</b>	<b>-92.1</b>	<b>-90.2</b>
Repayment of mortgage loans	-2.6	-3.8	-5.1	-5.0
Raising/repayment of bank overdraft	47.1	19.1	-11.0	-55.9
Dividend distributed	-11.0	-11.1	-11.1	-9.2
<b>Cash flows from financing activities</b>	<b>33.5</b>	<b>4.2</b>	<b>-27.2</b>	<b>-70.1</b>
<b>Cash flows for the period/year</b>	<b>-69.2</b>	<b>-9.6</b>	<b>28.9</b>	<b>6.9</b>
Cash and cash equivalents, beginning of period/year	71.2	42.3	42.3	35.4
<b>Cash and cash equivalents, end of period/year</b>	<b>2.0</b>	<b>32.7</b>	<b>71.2</b>	<b>42.3</b>

<b>Balance Sheet</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
	30/9	30/9	31/12	31/12
DKK million				
<b>Assets</b>				
Intangible assets	8.3	11.5	10.6	14.0
Property, plant and equipment	997.9	893.2	894.2	892.8
Other non-current assets	-	2.7	-	3.3
<b>Total non-current assets</b>	<b>1,006.2</b>	<b>907.4</b>	<b>904.8</b>	<b>910.1</b>
Inventory	8.9	9.0	8.9	9.6
Trade receivables	25.6	26.5	31.2	36.8
Other receivables	40.3	33.6	28.0	32.9
Cash at bank and in hand	2.0	32.7	71.2	42.3
<b>Total current assets</b>	<b>76.8</b>	<b>101.8</b>	<b>139.3</b>	<b>121.6</b>
<b>Total assets</b>	<b>1,083.0</b>	<b>1,009.2</b>	<b>1,044.1</b>	<b>1,031.7</b>
<b>Liabilities and equity</b>				
<b>Equity</b>	<b>722.7</b>	<b>702.8</b>	<b>727.4</b>	<b>692.6</b>
Borrowings	56.4	61.7	60.3	65.5
Deferred tax	23.4	29.0	29.0	29.0
<b>Total non-current liabilities</b>	<b>79.8</b>	<b>90.7</b>	<b>89.3</b>	<b>94.5</b>
Borrowings	6.5	5.1	5.1	5.1
Bank debt	-	30.1	-	11.0
Loan from associated company	45.0	-	-	-
Other current liabilities	229.0	180.5	222.3	228.5
<b>Total current liabilities</b>	<b>280.5</b>	<b>215.7</b>	<b>227.4</b>	<b>244.6</b>
<b>Total liabilities and equity</b>	<b>1,083.0</b>	<b>1,009.2</b>	<b>1,044.1</b>	<b>1,031.7</b>

Segment reporting									
1/1 - 30/9 2016									
DKK million	Games & Casino	Food & beverage	High-End	Real Estate	Sales and Sponsors	Culture	Total	Not allocated	Total
Net revenue	71.5	106.6	89.3	43.6	287.5	15.6	614.1	-0.6	613.5
Other operating income	0	-1.7	0.7	0.9	13.9	13.9	27.7	12.1	39.8
<b>Total revenue</b>	<b>71.5</b>	<b>104.9</b>	<b>90.0</b>	<b>44.5</b>	<b>301.4</b>	<b>29.5</b>	<b>641.8</b>	<b>11.5</b>	<b>653.3</b>
<b>EBITDA</b>	<b>23.1</b>	<b>15.9</b>	<b>8.2</b>	<b>40.1</b>	<b>249.1</b>	<b>-53.4</b>	<b>283.0</b>	<b>-181.4</b>	<b>101.6</b>
Depreciation, amortisation and impairment								-64.3	-64.3
Net financials								-2.5	-2.5
<b>Profit before tax</b>									<b>34.9</b>
<b>Not allocated</b> comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.									

<b>Segment reporting</b>									
1/1 - 30/9 2015									
DKK million	Games & Casino	Food & beverage	High-End	Real Estate	Sales and Sponsors	Culture	Total	Not allocated	Total
Net revenue	78.4	112.7	91.8	45.2	273.6	43.3	<b>645.0</b>	-3.2	<b>641.8</b>
Other operating income	0.0	0.0	0.8	0.1	13.9	8.5	<b>23.2</b>	13.2	<b>36.4</b>
<b>Total revenue</b>	<b>78.4</b>	<b>112.7</b>	<b>92.6</b>	<b>45.3</b>	<b>287.5</b>	<b>51.8</b>	<b>668.2</b>	<b>10.0</b>	<b>678.2</b>
<b>EBITDA</b>	<b>17.8</b>	<b>15.0</b>	<b>9.5</b>	<b>40.8</b>	<b>236.3</b>	<b>-44.1</b>	<b>275.3</b>	<b>-180.2</b>	<b>95.1</b>
Depreciation, amortisation and impairment								-66.0	-66.0
Net financials								-3.8	-3.8
<b>Profit before tax</b>									<b>25.3</b>
<b>Not allocated</b> 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 2015, as referred to. The Annual Report for 2015 provides a full description of the applied accounting policies.

### 2 – Accounting estimates and judgments

The preparation of interim reports requires that Management make accounting estimates and judgements, which affect the accounting policies applied as well as recognised 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 2015.

### 3 – 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 2015.



**The Augustinus Foundation Group**

Sponsorship from Augustinus Foundation Group  
 Sponsorship from Scandinavian Tobacco Group A/S  
 Interest to Chr. Augustinus Fabrikker Akts.

<b>Group</b>	
2016	2015
1/1-30/9	1/1-30/9
2.6	2.6
0.6	0.6
0.5	-