



Executive Board
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Tivoli, 2013-11-29

Tivoli A/S – Stock Exchange Announcement No 10 - 2013

Interim Report for the Period 1 January – 30 September 2013

The Supervisory Board of Tivoli A/S has at today's board meeting considered and adopted the Interim Report for the period 1 January - 30 September 2013.

Results at 30 September 2013 in outline:

- Revenue including tenants and lessees: DKK 796.6 million compared to DKK 768.8 million last year.
- Tivoli's revenue: DKK 522.4 million compared to DKK 498.6 million last year.
- EBITDA: DKK 76.5 million compared to DKK 71.0 million.
- EBIT: DKK 18.1 million compared to DKK 16.9 million last year.
- Profit before tax: DKK 16.3 million compared to DKK 12.7 million last year.
- Profit after tax: DKK 13.8 million compared to DKK 9.1 million last year.
- Number of guests as of 30 September 2013: 2,801,000 compared to 2,758,000 guests as of 30 September 2012.

"The start of the 2013 summer season was characterised by much rain in the months of April and May. Then the weather improved, and we had 43,000 more visitors than last year, which means that the number of visitors totalled 2,801,000. The revenue per visitor increased compared with 2012. That is a total improvement in profit before tax of DKK 3.6 million compared with last year.

After the summer season we had Halloween in Tivoli with 417,000 visitors in 19 days; that is 1,000 fewer visitors than last year, which was a record for Halloween in Tivoli", says Claus Dyhr, CFO. He continues:

"Despite a smaller improvement in profit before tax at 30 September compared with last year, but based on a very well-attended Halloween in Tivoli as well as our expectations for Christmas in Tivoli, we maintain our expectations for a profit before tax of around DKK 30-40 million."

Outlook for 2013

The expectations of a profit before tax at DKK 30-40 million are maintained at the announced level.

Yours sincerely

Jørgen Tandrup
Chairman of the Supervisory Board

Lars Liebst
CEO

Contact person: Claus Dyhr, CFO, (tel +45 33 75 03 63 / cd@tivoli.dk)

Condensed Interim Report of Tivoli A/S for the period 1 January – 30 September 2012**Financial Highlights**

Financial and Operating Data	2013	2012	2013	2012	2012	2011
The Group	1 July - 30 September (3 months) (unaudited)	1 July - 30 September (3 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (9 months) (audited)
DKK million						
Revenue incl. tenants and lessees	406,9	378,9	796,6	768,8	1.034,2	1.001,3
Revenue	271,6	256,6	522,4	498,6	708,3	673,9
Net revenue	262,9	246,9	495,2	472,9	663,2	645,2
Expenses before depreciation, amortisation and impairment	-175,6	-166,2	-445,9	-427,6	-582,3	-564,9
Earnings before interest, tax, depreciation and amortisation	96,0	90,4	76,5	71,0	126,0	109,0
Depreciation, amortisation and impairment	-20,6	-18,5	-58,4	-54,1	-78,8	-68,2
Earnings before interest and tax (EBIT)	75,4	71,9	18,1	16,9	47,2	40,8
Net financials	-1,3	-1,5	-1,8	-4,2	-5,5	-7,3
Profit before tax	74,1	70,4	16,3	12,7	41,7	33,5
Profit for the period/year	55,8	52,7	13,8	9,1	31,4	24,5
Total recognised income			18,5	7,7	29,4	17,5
Non-current assets			903,4	873,9	874,3	864,2
Current assets			81,5	72,4	112,0	92,6
Total assets			984,9	946,3	986,3	956,8
Share capital (Tivoli A/S)			57,2	57,2	57,2	57,2
Equity			638,4	606,0	627,7	604,4
Non-current liabilities			96,7	96,4	101,9	99,9
Current liabilities			249,8	243,9	256,7	252,5
Invested capital			830,1	800,5	807,2	768,8
Investments in tangible assets			84,2	83,2	84,9	67,2
Cash flows from operating activities			81,6	48,9	95,8	117,0
Cash flows from investing activities			-87,5	-63,8	-88,9	-67,2
Hereof invested in property, plant and equipment			-82,5	-59,4	-84,5	-67,2
Cash flows from financing activities			1,8	10,7	-4,9	-47,0
Total cash flows			-4,0	-4,1	2,0	2,8

Key Ratios	2013	2012	2012	2011
The Group	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
EBIT margin	4%	4%	7%	6%
Return on assets (ROA)	65%	64%	64%	63%
Cash-to-current-liabilities ratio	2%	1%	5%	4%
Parent company				
Earnings in DKK, per share of DKK 100 (EPS)	24,1	15,9	54,9	42,9
Dividend in DKK, per share of DKK 100	-	-	13,7	10,7
Share price in DKK, end of period	2.933,0	2.925,0	2.929,0	2.980,0

Number of employees	732	696	711	685
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The financial highlights have been calculated in accordance with the "Recommendations and Financial Ratios 2010" of The Danish Society of Financial Analysts.

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 2013.

The Interim Report, which has not been audited by the Company'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.

We consider the accounting policies applied appropriate and the overall interim report presentation adequate. In our opinion, the Interim Report gives a true and fair view of the Company's financial position at 30 September 2013 and of the results of the Company's operations and cash flow for the period 1 January – 30 September 2013.

In our opinion, Management's Review gives a fair presentation of the development of the Company's activities and financial circumstances, the interim profit and the Company's financial position. Furthermore, Management's Review describes the most important risks and elements of uncertainty which the Company faces.

There are no other changes to the Group's most important risks and elements of uncertainty than what is mentioned in the interim financial reports.

Copenhagen, 29. November 2013

Executive Board:

Lars Liebst
CEO

Claus Dyhr
CFO

Supervisory Board:

Jørgen Tandrup
Chairman

Mads Lebech
Deputy Chairman

Ulla Brockenhuus-Schack

Tommy Pedersen

John Høegh Berthelsen

Maria Fergadis

Management's Review

Development in Activities and Financial Performance

The profit before tax of Tivoli for the period 1 January – 30 September 2013 amounted to DKK 16.3 million compared to DKK 12.7 million in the same period of last year.

The revenue amounted to DKK 522.4 million compared to DKK 498.6 last year, which primarily is due to entry and tivolicasino.dk.

Expenses before depreciation, amortisation and impairment losses amounted to DKK 445.9 million compared to DKK 427.6 million last year.

Cash flow from operating activities amounted to DKK 81.6 million compared to DKK 48.9 million last year, and cash flow from investing activities amounted to DKK -87.5 million compared to a DKK -63.8 million.

The balance sheet total at 30 September 2013 amounted to DKK 984.9 million compared to DKK 946.3 million last year. Equity is amounted to DKK 638.4 million compared to DKK 606.0 last year, see below.

Statement of Changes in Equity	2013	2012
Tivoli A/S	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)
DKK million		
Equity at 1 January	627,7	604,4
Changes in equity:		
Recognised income for the period	18,5	7,7
Adjustments	-	-
Dividends paid to shareholders	-7,8	-6,1
Total changes in equity	10,7	1,6
Equity at 30 September	638,4	606,0

Outlook for 2013

The announced expectation of a profit before tax for 2013 is maintained.

Subsequent events

No significant events have occurred after the end of the interim period.

Segment Reporting

Tivoli's management responsibility is divided into nine principal activities managed by CEO/CFO or vice-presidents. Six of the activities generate revenue whereas the remaining three represent administrative functions related to IT, finances, HRM and the running and up-keep of the Gardens. Only the first six activities are considered liable to report, cf. IFRS 8. The previous principal activity named the Garden Service is now part of the principal activity named Sales and Sponsors. Last year's revenue of DKK 219.8 million of this principal activity amounts to the DKK 194.1 million from Sales and Sponsors and the remaining DKK 25.7 million non-allocated. Last year's profit before tax of the principal activity Service of DKK 150.4 million can be divided into DKK 142.2 million from Sales and DKK 8.2 million non-allocated.

Expenses for administrative functions as well as operation and maintenance of the Gardens are not allocated to the other main areas. **Entertainment** bears expenses for the Garden orchestras, performances at the Pantomime Theatre and other events in the Gardens. Earnings from entrance fees are allocated to **Service** and partly to **Sales**. **Entertainment** does not receive any share of entrance fees and is a loss-making segment viewed separately, whereas earnings are very high in **Service**.

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 January - 30 September 2013

	Online Casino	Food & beverage	Real Estate	Sales and spon- sor	Enter- tain- ment	Tivoli High- End	Total	Unallo- cated	Elim.	Total
Earnings from entrance fees	-	-	-	125,3	(1,3)	-	124,0	0,1	-	124,1
Rides	-	-	-	114,9	0,2	-	115,1	(0,1)	-	115,0
Games and shops	22,1	-	-	-	-	-	22,1	24,6	-	46,7
Food & beverage	-	76,9	-	(1,0)	-	56,7	132,6	(1,8)	-	130,8
Concert Hall etc	-	-	-	3,6	11,6	2,2	17,4	0,1	-	17,5
Rental income	-	-	47,3	-	-	13,8	61,1	-	-	61,1
Other operating income	-	-	-	11,8	5,6	2,6	20,0	7,2	-	27,2
Revenue	22,1	76,9	47,3	254,6	16,1	75,3	492,3	30,1	-	522,4
EBITDA	1,7	15,1	43,7	235,5	(52,9)	8,6	251,7	(175,2)	-	76,5

Unallocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.

Segment reporting

1 January - 30 June 2012

	Online Casino	Food & beve- rage	Real Estate	Sales and spon- sor	Enter- tain- ment	Tivoli High- End	Total	Unallo- cated	Elim.	Total
Earnings from entrance fees	-	-	-	112,7	(1,6)	-	111,1	0,2	-	111,3
Rides	-	-	-	115,1	0,4	-	115,5	(0,2)	-	115,3
Games and shops	1,7	-	-	-	-	-	1,7	25,8	-	27,5
Food & beverage	-	76,2	-	(0,8)	-	55,8	131,2	(1,6)	-	129,6
Concert Hall etc	-	-	-	4,0	23,9	2,2	30,1	-	-	30,1
Rental income	-	-	47,3	-	-	11,7	59,0	0,1	-	59,1
Other operating income	-	-	-	13,3	2,9	1,3	17,5	8,2	-	25,7
Revenue	1,7	76,2	47,3	244,3	25,6	71,0	466,1	32,5	-	498,6
EBITDA	(1,4)	10,9	44,7	224,7	(42,4)	4,1	240,6	(169,6)	-	71,0

Unallocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.

Financial Statements

Income Statement	2013	2012	2013	2012	2012	2011
Tivoli A/S	1 July - 30 September (3 months) (unaudited)	1 July - 30 September (3 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
DKK million						
Net revenue	262,9	245,8	495,2	472,9	663,2	645,2
Other operating income	8,7	10,8	27,2	25,7	45,1	28,7
Revenue	271,6	256,6	522,4	498,6	708,3	673,9
Expenses before depreciation, amortisation and impairment	175,6	166,2	445,9	427,6	582,3	564,9
Earnings before interest, tax, depreciation and amortisation	96,0	90,4	76,5	71,0	126,0	109,0
Depreciation, amortisation and impairment	20,6	18,5	58,4	54,1	78,8	68,2
Earnings before interest and tax (EBIT)	75,4	71,9	18,1	16,9	47,2	40,8
Financial income	0,2	0,1	3,1	0,9	1,2	0,3
Financial expenses	1,5	1,6	4,9	5,1	6,7	7,6
Profit before tax	74,1	70,4	16,3	12,7	41,7	33,5
Tax on profit for the year	18,3	17,7	2,5	3,6	10,3	9,0
Profit for the period/year	55,8	52,7	13,8	9,1	31,4	24,5

Statement of Comprehensive Income	2013	2012
Tivoli A/S	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)
DKK million		
Profit for the year	13,8	9,1
Value adjustments:		
Value adjustment hedging instruments	6,3	-1,7
Other adjustments:		
Tax on value adjustments hedging instruments	-1,6	0,3
Net amount recognised directly in equity	4,7	-1,4
Total recognised income	18,5	7,7

Cash Flow Statement	2013	2012	2012	2011
Tivoli A/S	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
DKK million				
Profit before tax	16,3	12,7	41,7	33,5
Adjustment for non-cash items etc:	60,2	58,3	84,3	75,5
Cash flows from operating activities before changes in working capital	76,5	71,0	126,0	109,0
Change in working capital	8,7	-17,8	-23,5	12,6
Financial income	3,1	0,9	1,2	0,3
Financial expenses	-4,9	-5,1	-6,7	-7,6
Corporation tax paid	-1,7	0,0	-1,2	2,7
Cash flows from operating activities	81,7	49,0	95,8	117,0
Purchase of intangible assets and property, plant and equipment	-89,2	-63,7	-89,3	-67,2
Sale of intangible assets and property, plant and equipment	-	-	0,4	-
Purchase/sale of other non-current assets	1,7	-0,1	-	-
Cash flows from investing activities	-87,5	-63,8	-88,9	-67,2
Raising/repayment of non-current liabilities	-3,7	-3,5	-4,7	-4,5
Raising/repayment of current liabilities	13,3	112,5	98,1	-
Change in payables to group enterprises	-	-92,2	-92,2	-41,0
Dividend distributed	-7,8	-6,1	-6,1	-1,5
Cash flows from financing activities	1,8	10,7	-4,9	-47,0
Cash flows for the period/year	-4,0	-4,1	2,0	2,8
Cash and cash equivalents, beginning of period/year	25,2	23,2	23,2	20,4
Cash and cash equivalents, end of period/year	21,2	19,1	25,2	23,2

Balance Sheet	2013	2012	2012	2011
Tivoli A/S	30 September (unaudited)	30 September (unaudited)	31 December (audited)	31 December (audited)
DKK million				
Assets				
Intangible assets	12,2	9,5	9,1	6,4
Property, plant and equipment	891,2	862,6	863,5	856,1
Other non-current assets	-	1,8	1,7	1,7
Total non-current assets	903,4	873,9	874,3	864,2
Goods for resale	8,0	9,2	8,0	9,4
Trade receivables	33,5	30,1	42,1	32,6
Other receivables	18,7	14,0	36,7	27,4
Cash at bank and in hand	21,2	19,1	25,2	23,2
Total current assets	81,5	72,4	112,0	92,6
Total assets	984,9	946,3	986,3	956,8
Liabilities and equity				
Equity	638,4	606,0	627,7	604,4
Mortgages	72,1	77,1	75,9	80,7
Deferred tax	24,6	19,2	26,0	19,2
Total non-current liabilities	96,7	96,4	101,9	99,9
Mortgages	4,7	4,7	4,7	4,6
Payables to group enterprises	-	-	-	92,2
Other current liabilities	245,1	239,2	252,0	155,7
Total current liabilities	249,8	243,9	256,7	252,5
Total liabilities and equity	984,9	946,3	986,3	956,8

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 2012, as referred to. The Annual Report for 2012 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 judgments 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 2012.

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 2012.