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Tivoli, 2014-10-31

Tivoli A/S – Stock Exchange Announcement No 8 - 2014

Interim Report for the Period 1 January – 30 September 2014

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 2014.

Results at 30 September 2014 in outline:

- Revenue including tenants and lessees: DKK 880.9 million compared to DKK 796.6 million last year.
- Tivoli's revenue: DKK 602.5 million compared to DKK 522.4 million last year.
- EBITDA: DKK 85.6 million compared to DKK 76.3 million last year.
- Profit before tax: DKK 18.0 million compared to DKK 16.3 million last year.
- Number of guests as of 30 September 2014: 2,947,000 compared to 2,801,000 guests as of 30 September 2013.

"The first 9 months of the year have seen a revenue increase of DKK 80.1 million corresponding to approximately 15%, which is satisfactory. The increase may be ascribed to increased activities in the Concert Hall and the Glass Hall Theatre and more activity in Tivoli-Casino.dk.

The third quarter of the year is characterized by costs for establishing Tivoli's first restaurant outside the Gardens, wagamama II at Frederiksberg, which opened on 29 August, and for establishing TivoliCasino.com, which is targeted at foreign players. The two new activities are extensions of Tivoli's strategy to become a full-year business and less dependent on the weather. The new activities should provide a positive contribution to Tivoli's profit from 2015.

Tivoli's activities in TivoliCasino.com are gathered in a wholly owned subsidiary in Malta, which is the issuing authority as regards international online casino licenses. Consequently, Tivoli shall in future prepare consolidated financial statements.

Despite the above new activities, which have affected Tivoli's results by minus DKK 7 million, the first 9 months of the year saw an improved profit before depreciation and impairment losses (EBITDA) of DKK 9.3 million, i.e. an improved profit before tax of DKK 1.7 million," says Claus Dyhr, CFO.

Halloween in Tivoli will in 2014 run one more week, from 10 October to 2 November, and will only end after this preliminary announcement has been published.

Christmas in Tivoli is also extended by the first days in 2015, running from 15 November this year to 4 January 2015.

Outlook for 2014

For 2014 there is expected a revenue and profit before tax at the same level as 2013.

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 2014**Financial Highlights**

| Financial and Operating Data | 2014 | 2013 | 2014 | 2013 | 2013 | 2012 |
|--|---|---|--|--|--|--|
| 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 January - 31 December (12 months) (audited) |
| DKK million | | | | | | |
| Revenue incl. tenants and lessees | 439.2 | 406.9 | 890.9 | 796.6 | 1,144.8 | 1,124.9 |
| Revenue | 291.0 | 271.6 | 602.5 | 522.4 | 735.9 | 708.3 |
| Net revenue | 274.1 | 263.1 | 559.3 | 495.4 | 697.0 | 663.2 |
| Expenses before depreciation, amortisation and impairment | -198.9 | -175.8 | -516.9 | -446.1 | 610.6 | -582.3 |
| Earnings before interest, tax, depreciation and amortisation | 92.1 | 95.8 | 85.6 | 76.3 | 125.3 | 126.0 |
| Depreciation, amortisation and impairment | -22.6 | -20.6 | -63.9 | -58.4 | 80.9 | -78.8 |
| Earnings before interest and tax (EBIT) | 69.5 | 75.2 | 21.7 | 17.9 | 44.4 | 47.2 |
| Net financials | -1.2 | -1.2 | -3.8 | -1.7 | -1.8 | -5.5 |
| Profit before tax | 68.3 | 74.0 | 18.0 | 16.3 | 42.6 | 41.7 |
| Profit for the period/year | 51.0 | 55.8 | 12.4 | 13.8 | 37.0 | 31.4 |
| Total recognised income | | | 9.0 | 18.3 | 41.9 | 29.4 |
| Non-current assets | | | 919.7 | 903.4 | 901.0 | 874.3 |
| Current assets | | | 95.2 | 82.7 | 115.8 | 112.0 |
| Total assets | | | 1,014.9 | 986.1 | 1,016.8 | 986.3 |
| Share capital (Tivoli A/S) | | | 57.2 | 57.2 | 57.2 | 57.2 |
| Equity | | | 661.6 | 638.2 | 661.8 | 627.7 |
| Non-current liabilities | | | 92.9 | 98.2 | 96.9 | 101.9 |
| Current liabilities | | | 260.4 | 249.7 | 258.1 | 256.7 |
| Invested capital | | | 815.5 | 831.6 | 798.0 | 807.2 |
| Invested om property, plant and equipment | | | 76.2 | 84.2 | 105.2 | 84.9 |
| Cash flows from operating activities | | | 70.8 | 81.5 | 162.1 | 95.8 |
| Cash flows from investing activities | | | -82.6 | -87.5 | -107.5 | -88.9 |
| Hereof invested in property, plant and equipment | | | -76.2 | -82.5 | -102.5 | -84.5 |
| Cash flows from financing activities | | | -0.8 | 3.2 | -44.4 | -4.9 |
| Total cash flows | | | -12.6 | -2.8 | 10.2 | 2.0 |

| Key Ratios | 2014 | 2013 | 2013 | 2012 |
|---|--|--|--|--|
| 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% | 6% | 7% |
| Return on invested capital (ROIC) | 65% | 65% | 65% | 64% |
| Return on equity (ROE) | 1.9% | 2.2% | 6.0% | 5.0% |
| Parent company | | | | |
| Earnings in DKK, per share of DKK 100 (EPS) | 21.7 | 24.1 | 64.7 | 54.9 |
| Dividend in DKK, per share of DKK 100 | - | - | 16.20 | 13.70 |
| Share price in DKK, end of period | 3,020 | 2,933 | 2,976 | 2,929 |

| | | | | |
|---------------------|-----|-----|-----|-----|
| Number of employees | 787 | 732 | 716 | 711 |
|---------------------|-----|-----|-----|-----|

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 2014.

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 2014 and of the results of the Company's operations and cash flow for the period 1 January – September 2014.

Copenhagen, 31. October 2014

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 2014 amounted to DKK 18.0 million compared to DKK 16.3 million in the same period of last year.

The revenue amounted to DKK 602.5 million compared to DKK 522.4 last year, which primarily due to Tivoli Online Casino.

Expenses before depreciation, amortisation and impairment losses amounted to DKK 516.9 million compared to DKK 446.1 million last year.

Cash flow from operating activities amounted to DKK 70.8 million compared to DKK 81.5 million last year, and cash flow from investing activities amounted to DKK –82.6 million compared to a DKK -87.5 million.

The balance sheet total at 30 September 2014 amounted to DKK 1,014.9 million compared to DKK 986.1 million last year. Equity is amounted to DKK 661.6 million compared to DKK 638.2 last year, see below.

| Statement of Changes in Equity | 2014 | 2013 |
|----------------------------------|--|--|
| The Group | 1 January - 30 September (9 months) (unaudited) | 1 January - 30 September (9 months) (unaudited) |
| DKK million | | |
| Equity at 1 January | 661.8 | 627.7 |
| Changes in equity: | | |
| Recognised income for the period | 9.0 | 18.3 |
| Adjustments | - | - |
| Dividends paid to shareholders | -9.2 | -7.8 |
| Total changes in equity | -0.2 | 10.5 |
| Equity at 30 September | 661.6 | 638.2 |

Outlook for 2014

The announced expectation of a profit before tax for 2014 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

Turnover created from "Games" regarding earlier periods are now merged with the principal activity "Online Casino". Last year's turnover that consisted of DKK 24.6 million is moved from "unallocated" to "Online Casino"

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 2014

| | 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 | - | - | - | 134.7 | (0.6) | - | 134.1 | - | - | 134.1 |
| Rides | - | - | - | 117.8 | (0.3) | - | 117.5 | (0.2) | - | 117.3 |
| Games and shops | 60.4 | - | - | - | - | - | 60.4 | 0.1 | - | 60.5 |
| Food & beverage | - | 81.4 | - | (1.9) | - | 73.0 | 152.5 | 0.3 | - | 152.8 |
| Concert Hall etc | - | - | - | 2.5 | 31.6 | 2.6 | 36.7 | - | - | 36.7 |
| Rental income | - | - | 45.6 | (0.1) | 4.4 | 13.0 | 62.9 | (4.2) | - | 58.7 |
| Other operating income | 0.1 | 0.1 | (0.1) | 15.9 | 5.2 | 1.3 | 22.5 | 17.9 | - | 40.4 |
| Revenue | 60.5 | 81.5 | 45.5 | 268.9 | 40.3 | 89.9 | 586.6 | 13.9 | - | 600.5 |
| EBITDA | 2.7 | 1.2 | 22.8 | 110.9 | (24.4) | 1.8 | 115.0 | (117.9) | (3.6) | (6.5) |

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 September 2013

| | 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 | - | - | - | 125.3 | (1.3) | - | 124.0 | 0.1 | - | 124.1 |
| Rides | - | - | - | 114.9 | 0.2 | - | 115.1 | (0.1) | - | 115.0 |
| Games and shops | 46.7 | - | - | - | - | - | 46.7 | - | - | 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 | 46.7 | 76.9 | 47.3 | 254.6 | 16.1 | 75.3 | 516.9 | 5.5 | - | 522.4 |
| EBITDA | 0.6 | 1.6 | 22.8 | 98.8 | (28.0) | 2.6 | 98.4 | (117.9) | - | (19.5) |

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.

Financial Statements

| Income Statement | 2014 | 2013 | 2014 | 2013 | 2013 | 2012 |
|---|---|---|--|--|--|--|
| 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 January - 31 December (12 months) (audited) |
| DKK million | | | | | | |
| Net revenue | 274.1 | 263.1 | 559.3 | 495.4 | 697.0 | 663.2 |
| Other operating income | 16.9 | 8.5 | 43.2 | 27.0 | 38.9 | 45.1 |
| Revenue | 291.0 | 271.6 | 602.5 | 522.4 | 735.9 | 708.3 |
| Expenses before depreciation, amortisation and impairment | 198.9 | 175.8 | 516.9 | 446.1 | 610.6 | 582.3 |
| Earnings before interest, tax, depreciation and amortisation | 92.1 | 95.8 | 85.6 | 76.3 | 125.3 | 126.0 |
| Depreciation, amortisation and impairment | 22.6 | 20.6 | 63.9 | 58.4 | 80.9 | 78.8 |
| Earnings before interest and tax (EBIT) | 69.5 | 75.2 | 21.7 | 17.9 | 44.4 | 47.2 |
| Financial income | 0.3 | 0.2 | 0.9 | 3.1 | 4.6 | 1.2 |
| Financial expenses | 1.5 | 1.5 | 4.6 | 4.8 | 6.4 | 6.7 |
| Profit before tax | 68.3 | 74.0 | 18.0 | 16.3 | 42.6 | 41.7 |
| Tax on profit for the year | 17.4 | 18.2 | 5.6 | 2.5 | 5.6 | 10.3 |
| Profit for the period/year | 50.9 | 55.8 | 12.4 | 13.8 | 37.0 | 31.4 |

| Statement of Comprehensive Income | 2014 | 2013 |
|--|--|--|
| The Group | 1 January - 30 September (9 months) (unaudited) | 1 January - 30 September (9 months) (unaudited) |
| DKK million | | |
| Profit for the year | 12.4 | 13.8 |
| Value adjustments: | | |
| Value adjustment hedging instruments | -4.5 | 6.3 |
| Other adjustments: | | |
| Tax on value adjustments hedging instruments | 1.1 | -1.8 |
| Net amount recognised directly in equity | -3.4 | 4.5 |
| Total recognised income | 9.0 | 18.3 |

| Cash Flow Statement | 2014 | 2013 | 2013 | 2012 |
|---|--|--|--|--|
| 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) |
| DKK million | | | | |
| Profit before tax | 18.0 | 16.3 | 42.6 | 41.7 |
| Adjustment for non-cash items etc: | 67.6 | 60.1 | 82.7 | 84.3 |
| Cash flows from operating activities before changes in working capital | 85.6 | 76.3 | 125.3 | 126.0 |
| Change in working capital | -11.1 | 6.8 | 45.0 | -23.5 |
| Financial income | 0.9 | 3.1 | 4.6 | 1.2 |
| Financial expenses | -4.6 | -4.8 | -6.4 | -6.7 |
| Corporation tax paid | -0.0 | 0.0 | -6.4 | -1.2 |
| Cash flows from operating activities | 70.8 | 81.5 | 162.1 | 95.8 |
| Purchase of intangible assets and property, plant and equipment | -82.6 | -89.2 | -109.2 | -89.3 |
| Sale of intangible assets and property, plant and equipment | - | - | - | 0.4 |
| Purchase/sale of other non-current assets | - | 1.7 | 1.7 | - |
| Cash flows from investing activities | -82.6 | -87.5 | -107.5 | -88.9 |
| Raising/repayment of non-current liabilities | -3.7 | -3.7 | -5.0 | -4.7 |
| Raising/repayment of current liabilities | 12.1 | 14.8 | -31.6 | 98.1 |
| Change in payables to group enterprises | - | - | - | -92.2 |
| Dividend distributed | -9.2 | -7.8 | -7.8 | -6.1 |
| Cash flows from financing activities | -0.8 | 3.2 | -44.4 | -4.9 |
| Cash flows for the period/year | -12.6 | -2.8 | 10.2 | 2.0 |
| Cash and cash equivalents, beginning of period/year | 35.4 | 25.2 | 25.2 | 23.2 |
| Cash and cash equivalents, end of period/year | 22.8 | 22.4 | 35.4 | 25.2 |

| Balance Sheet | 2014 | 2013 | 2013 | 2012 |
|--------------------------------------|--|--|--|--|
| 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) |
| DKK million | | | | |
| Assets | | | | |
| Intangible assets | 15.6 | 12.2 | 11.6 | 9.1 |
| Property, plant and equipment | 904.1 | 891.2 | 889.4 | 863.5 |
| Other non-current assets | - | - | - | 1.7 |
| Total non-current assets | 919.7 | 903.4 | 901.0 | 874.3 |
| Goods for resale | 9.7 | 8.0 | 11.2 | 8.0 |
| Trade receivables | 32.5 | 33.5 | 45.1 | 42.1 |
| Other receivables | 30.3 | 18.8 | 24.1 | 36.7 |
| Cash at bank and in hand | 22.8 | 22.4 | 35.4 | 25.2 |
| Total current assets | 95.2 | 82.7 | 115.8 | 112.0 |
| Total assets | 1,014.9 | 986.1 | 1,016.8 | 986.3 |
| Liabilities and equity | | | | |
| Equity | 661.6 | 638.2 | 661.8 | 627.7 |
| Mortgages | 66.8 | 72.1 | 70.9 | 75.9 |
| Deferred tax | 26.0 | 26.1 | 26.0 | 26.0 |
| Total non-current liabilities | 92.9 | 98.2 | 96.9 | 101.9 |
| Mortgages | 5.0 | 4.7 | 4.7 | 4.7 |
| Bank overdraft | 78.7 | 112.9 | 66.6 | 98.1 |
| Other current liabilities | 176.7 | 132.1 | 186.8 | 153.9 |
| Total current liabilities | 260.4 | 249.7 | 258.1 | 256.7 |
| Total liabilities and equity | 1,014.9 | 986.1 | 1,016.8 | 986.3 |

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 2013, as referred to. The Annual Report for 2013 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 2013.

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 2013.