



Executive Board
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Tivoli, 2015-08-15

Tivoli A/S – Stock Exchange Announcement No 08 - 2015

Interim Report for the Period 1 January – 30 June 2015

The Supervisory Board of Tivoli A/S has at the board meeting the 15 August considered and adopted the Interim Report for the period 1 January – 30 June 2015.

Results at 30 June 2015 in outline:

- Revenue including tenants and lessees: DKK 492.4 million compared to DKK 451.6 million last year (+9%).
- Revenue excluding tenants and lessees: DKK 363.8 million compared to DKK 311.5 million last year (+17%).
- EBITDA: DKK 1.2 million compared to DKK -6.5 million last year (+118%).
- EBIT: DKK -41.1 million compared to DKK -47.8 million last year (+14%).
- Profit before tax: DKK -43.8 million compared to DKK -50.4 million last year (+13%).
- Profit after tax: DKK -32.1 million compared to DKK -38.6 million last year (+17%).
- Numbers of guests for the period 1 January – 30 June 2015 1,556,000 compared to 1,418,000 last year (+10%).

”The opening of the summer season was characterized by a very cold weather-related start. Despite of this, the first half of 2015 shows an growth in revenue compared to the first half of 2014 by DKK 52.3 million corresponding to an increase of 17%. The improvement is primarily due to the increased activities in Tivoli’s Concert Hall and the Glass Hall Theatre, an increase in the activity in the Danish part of TivoliCasino and the effect of the early opening of the summer season compared to earlier years.

This has meant an improvement of earnings before depreciation and amortization (EBITDA) for the first half of 2015 by DKK 7.7 million compared with the same period last year.” Says Tivoli’s CEO, Lars Liebst

“We find the growth in revenue and profit for the first half of 2015 to be satisfactory taking the cold start of the season in to consideration,” says CEO, Lars Liebst

Expectations for 2015

Revenue for 2015 is expected to be slightly above the 2014 figure, approximately DKK 900 million. The Group is expected to show a profit before tax between DKK 50 and 60 million.

Yours sincerely

Jørgen Tandrup
Chairman of the Supervisory Board

Lars Liebst
CEO

Contact person: Dorthe Barsøe, Director, Brand and Communications (tel +45 33 75 02 11 / dwb@tivoli.dk)

Financial Highlights

Financial and Operating Data	2015	2014	2015	2014	2014	2013
	1 April - 30 June (3 months) (unaudited)	1 April - 30 June (3 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
DKK million						
Revenue incl. tenants and lessees	369,8	356,9	492,4	451,6	1.244,0	1.144,8
Revenue	262,9	235,5	363,8	311,5	861,9	735,9
Net revenue	249,1	220,2	336,7	285,2	804,8	697,0
Expenses before depreciation, amortisation and impairment	-218,3	-197,8	-362,6	-318,0	715,9	610,6
Earnings before interest, tax, depreciation and amortization (EBITDA)	44,6	37,8	1,2	-6,5	146,0	125,3
Depreciation, amortization and impairment	-21,5	-21,1	-42,3	-41,3	84,4	80,9
Earnings before interest and tax (EBIT)	23,1	16,6	-41,1	-47,8	61,6	44,4
Net financials	-1,3	-1,2	-2,7	-2,6	-5,2	-1,8
Profit before tax	21,8	15,4	-43,8	-50,4	56,4	42,6
Profit for the period/year	17,4	11,1	-32,1	-38,6	44,4	37,0
Total recognised income	20,8	7,4	-29,9	-41,1	40,0	41,9
Non-current assets			922,7	926,1	910,1	901,0
Current assets			111,4	101,4	121,6	115,8
Total assets			1.034,1	1.027,5	1.031,7	1.016,8
Share capital (Tivoli A/S)			57,2	57,2	57,2	57,2
Equity			651,6	611,5	692,6	661,8
Non-current liabilities			88,7	94,2	94,5	96,9
Current liabilities			293,9	321,8	244,5	258,1
Invested capital			790,6	801,2	769,0	798,0
Invested om property, plant and equipment			58,0	60,8	84,6	105,2
Cash flows from operating activities			-4,9	18,8	167,2	162,1
Cash flows from investing activities			-58,0	-66,4	-90,2	-107,5
Hereof invested in property, plant and equipment			-58,0	-60,8	-84,2	-102,5
Cash flows from financing activities			63,9	47,2	-70,1	-44,4
Total cash flows			1,0	-0,4	6,9	10,2

The financial highlights have been calculated in accordance with the "Recommendations and Financial Ratios 2015" of The Finance Association.

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 June 2015.

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 2015 and of the results of the Group's operations and cash flow for the period 1 January – 30 June 2015.

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 2014 Annual Report.

Copenhagen, 15 August 2015

Executive Board:

Lars Liebst
CEO

Claus Dyhr
CFO

Elisabeth Milton Hemmingsen
Commercial Director

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

The revenue amounted to DKK 363.8 million compared to DKK 311.5 last year (+17%) which primarily is due performances in The Glass Hall Theatre and The Concert Hall, as well as TivoliCasino, and the effect of the early opening of the summer season.

Expenses before depreciation, amortisation and impairment losses amounted to DKK 362.6 million compared to DKK 318.0 million last year (+14%). The increase of the expenses, is primarily due to an increase in activities.

The profit before tax of Tivoli for the period 1 January – 30 June 2015 amounted to DKK -43.8 million compared to DKK -50.4 million in the same period of last year (+13%). The improvement of the result, is primarily due to an increase in the revenue.

Cash flow from operating activities amounted to DKK -5.0 million compared to DKK 18.8 million last year, and cash flow from investing activities amounted to DKK -58.0 million compared to a DKK -66.4 million.

The balance sheet total at 30 June 2015 amounted to DKK 1,034.1 million compared to DKK 1,027.5 million last year. Equity is amounted to DKK 651.6 million compared to DKK 611.5 last year.

Outlook for 2015

Revenue for 2015 is expected to be slightly above the 2014 figure, approximately DKK 900 million. The Group is expected to show a profit before tax between DKK 50 and 60 million.

Subsequent events

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

Financial Statements

Income Statement	2015	2014	2015	2014	2014	2013
	1 April - 30 June (3 months) (unaudited)	1 April - 30 June (3 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
DKK million						
Net revenue	249,1	220,2	336,7	285,2	804,8	697,0
Other operating income	13,8	15,3	27,1	26,3	57,1	38,9
Revenue	262,9	235,5	363,8	311,5	861,9	735,9
Expenses before depreciation, amortisation and impairment	218,3	197,8	362,6	318,0	715,9	610,6
Earnings before interest, tax, depreciation and amortization (EBITDA)	44,6	37,8	1,2	-6,5	146,0	125,3
Depreciation, amortization and impairment	21,5	21,1	42,3	41,3	84,4	80,9
Earnings before interest and tax (EBIT)	23,1	16,6	-41,1	-47,8	61,6	44,4
Financial income	0,1	0,4	0,2	0,5	0,9	4,6
Financial expenses	1,4	1,7	2,9	3,1	6,1	6,4
Profit before tax	21,8	15,4	-43,8	-50,4	56,4	42,6
Tax on profit for the period/year	4,4	4,3	-11,7	-11,8	12,0	5,6
Profit for the period/year	17,4	11,1	-32,1	-38,6	44,4	37,0
Earnings in DKK, per share DKK 100 (EPS)	30,4	19,4	-56,2	-67,5	77,7	64,7

Statement of Comprehensive Income	2015	2014	2015	2014	2014	2013
	1 April - 30 June (3 months) (unaudited)	1 April - 30 June (3 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
DKK million						
Profit for the period/year	17,4	11,1	-32,1	-38,6	44,4	37,0
Items subsequently recycled to income statement						
Value adjustments:						
Value adjustment hedging instruments	4,5	-4,8	2,9	-3,2	-5,8	6,6
Other adjustments:						
Tax on value adjustments hedging instruments	-1,1	1,1	-0,7	0,7	1,4	-1,7
Net amount recognised directly in equity	3,4	-3,7	2,2	-2,5	-4,4	4,9
Total recognised income	20,8	7,4	-29,9	-41,1	40,0	41,9

Statement of Changes in Equity	2015	2014	2014	2013
	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
DKK million				
Equity at 1 January	692,6	661,8	661,8	627,7
Changes in equity:				
Recognised income for the period	-29,9	-41,1	40,0	41,9
Dividends paid to shareholders	-11,1	-9,2	-9,2	-7,8
Total changes in equity	-41,0	-50,3	30,8	34,1
Equity at 30 June	651,6	611,5	692,6	661,8

Cash Flow Hedges	2015		2014	
DKK million	Amount of contract	Fair value at 30 June	Amount of contract	Fair value at 30 June
Interest rate swaps	75,5	-19,2	79,6	-19,5
Total financial instruments		-19,2		-19,5
The amount of contract has been indicated as debt outstanding at 30 June				
Fair value has been recognised en equity net of tax				

Cash Flow Statement	2015	2014	2014	2013
	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
DKK million				
Profit before tax	-43,8	-50,4	56,4	42,6
Adjustment for non-cash items etc:	45,0	43,8	89,6	82,7
Cash flows from operating activities before changes in working capital	1,2	-6,5	146,0	125,3
Change in working capital	-3,4	28,0	35,1	45,0
Financial income	0,1	0,6	0,9	4,6
Financial expenses	-2,9	-3,1	-6,1	-6,4
Corporation tax paid	-	-	-8,7	-6,4
Cash flows from operating activities	-5,0	18,9	167,2	162,1
Purchase of intangible assets and property, plant and equipment	-58,0	-66,4	-90,2	-109,2
Sale of intangible assets and property, plant and equipment	-	-	-	-
Purchase/sale of other non-current assets	-	-	-	1,7
Cash flows from investing activities	-58,0	-66,4	-90,2	-107,5
Raising/repayment of non-current liabilities	-2,5	-2,5	-5,0	-5,0
Raising/repayment of current liabilities	77,5	58,9	-55,9	-31,6
Dividend distributed	-11,1	-9,2	-9,2	-7,8
Cash flows from financing activities	63,9	47,2	-70,1	-44,4
Cash flows for the period/year	1,0	-0,4	6,9	10,2
Cash and cash equivalents, beginning of period/year	42,3	35,4	35,4	25,2
Cash and cash equivalents, end of period/year	43,3	35,0	42,3	35,4

Balance Sheet	2015	2014	2014	2013
	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
DKK million				
Assets				
Intangible assets	12,4	15,6	14,0	11,6
Property, plant and equipment	910,3	910,5	892,8	889,4
Other non-current assets	-	-	3,3	-
Total non-current assets	922,7	926,1	910,1	901,0
Goods for resale	9,7	10,6	9,6	11,2
Trade receivables	24,9	37,8	36,8	45,1
Other receivables	33,6	18,1	32,9	24,1
Cash at bank and in hand	43,2	35,0	42,3	35,4
Total current assets	111,4	101,4	121,6	115,8
Total assets	1.034,1	1.027,5	1.031,7	1.016,8
Liabilities and equity				
Equity	651,6	611,5	692,6	661,8
Mortgages	63,0	68,2	65,5	70,9
Deferred tax	25,7	26,0	29,0	26,0
Total non-current liabilities	88,7	94,2	94,5	96,9
Mortgages	5,0	4,9	5,1	4,7
Bank overdraft	88,5	125,5	11,0	66,6
Other current liabilities	200,3	191,4	228,5	186,8
Total current liabilities	293,8	321,8	244,6	258,1
Total liabilities and equity	1.034,1	1.027,5	1.031,7	1.016,8

Segment Reporting

Tivoli's management responsibility is divided into eight principal activities. Six of the activities generate revenue whereas the remaining two represent administrative functions related to IT, Finances, HRM and the Running and Upkeep of the Gardens. 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 Gardens are not allocated to the other main areas. **Culture** bears expenses for the Garden orchestras, performances at the Pantomime Theatre and other events in the Gardens. 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 January - 30 June 2015

	Games & Casino	Food & beverage	Hign-End	Real Estate	Sales & sponors	Culture	Total	Unallo-cated	Total
Net revenue	37,1	54,1	55,9	24,4	128,8	32,2	332,4	4,3	336,7
Other operating income	-	0,2	0,5	0,1	5,1	6,8	12,7	14,4	27,1
Revenue	37,1	54,3	56,4	24,5	133,9	39,0	345,1	18,7	363,8
EBITDA	10,8	0,1	4,2	21,4	104,4	(16,3)	124,6	(123,4)	1,2

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 2014

	Games & Casino	Food & beverage	Hign-End	Real Estate	Sales & sponors	Culture	Total	Unallo-cated	Total
Net revenue	23,2	37,8	53,4	23,4	113,6	22,1	273,5	11,7	285,2
Other operating income	-	-	0,5	-	11,2	4,0	15,7	10,6	26,3
Revenue	23,2	37,8	53,9	23,4	124,8	26,1	289,2	22,3	311,5
EBITDA	2,7	1,2	1,8	22,8	110,9	(24,4)	115,0	(121,5)	(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.

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 2014, as referred to. The Annual Report for 2014 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 2014.

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 2014.

The Augustinus Foundation Group

Sponsorship from the Augustinus Foundation
Sponsorship from Scandinavian Tobacco Group A/S

Group	
2015	2014
1 January - 30 June	1 January - 30 June
2,0	2,0
0,2	0,2