



Executive Board
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Tivoli, 2016-08-15

Tivoli A/S – Stock Exchange Announcement No 10 – 1st half year 2016

Interim Report for the Period 1 January – 30 June 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 June 2016.

Results at 30 June 2016 in outline:

- Revenue including tenants and lessees: DKK 448.2 million compared to DKK 492.4 million last year (-9 %).
- Revenue excluding tenants and lessees: DKK 336.1 million compared to DKK 363.8 million last year (-8 %).
- EBITDA: DKK -3.9 million compared to DKK 1.2 million last year.
- EBIT: DKK -46.8 million compared to DKK -41.1 million last year (-14 %).
- Profit before tax: DKK -48.9 million compared to DKK -43.8 million last year (-12 %).
- Profit after tax: DKK -39.2 million compared to DKK -32.1 million last year (-22 %).
- Number of guests for the period 1 January – 30 June 2016 1,395,000 compared to 1,556,000 last year (-10%).

“Revenue incl. tenants and lessees for the period 1 January – 30 June 2016 is DKK 44.2 million lower compared to the same period last year. The main reasons are that Tivoli had 7 fewer opening days in the first half of 2016 compared to last year, the construction of the Tivoli Corner which entails the temporary closure of some commercial activities and a lower result from cultural activities.”

We find the result for the period satisfactory, taking the expected revenue decline into consideration.” says CFO, Andreas Morthorst.

Expectations for 2016

The weather and other external factors may have great 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

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Financial Highlights for the Group

Financial Data	2016	2015	2016	2015	2015	2014
	1/4-30/6 (3 months) (unaudited)	1/4-30/6 (3 months) (unaudited)	1/1-30/6 (6 months) (unaudited)	1/1-30/6 (6 months) (unaudited)	1/1-31/12 (12 months) (audited)	1/1-31/12 (12 months) (audited)
DKK million						
Revenue incl. tenants and lessees	349.3	369.8	448.2	492.4	1,311.2	1,244.0
Revenue excl. tenants and lessees plus other operating income	249.7	262.9	336.1	363.8	955.2	861.9
Net revenue	232.0	249.1	304.5	336.7	905.9	804.8
Expenses before depreciation, amortisation and impairment	-203.1	-218.3	-340.0	-362.6	-792.2	-715.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	46.6	44.6	-3.9	1.2	163.0	146.0
Depreciation, amortisation and impairment	21.3	21.5	42.9	42.3	94.0	84.4
Earnings before interest and tax (EBIT)	25.3	23.1	-46.8	-41.1	69.0	61.6
Net financials	-1.2	-1.3	-2.1	-2.7	-4.9	-5.2
Profit before tax	24.1	21.8	-48.9	-43.8	64.1	56.4
Profit for the period/year	18.5	17.4	-39.2	-32.1	43.8	44.4
Total recognised income	3.5	20.8	-55.3	-29.9	45.9	40.0
Non-current assets			976.3	922.7	904.8	910.1
Current assets			124.9	111.4	139.3	121.6
Total assets			1,101.2	1,034.1	1,044.1	1,031.7
Share capital (Tivoli A/S)			57.2	57.2	57.2	57.2
Equity			661.1	651.6	727.4	692.6
Non-current liabilities			82.2	88.7	89.3	94.5
Current liabilities			357.9	293.9	227.4	244.5
Invested capital			780.6	790.6	751.2	769.0
Investment in property, plant and equipment			122.6	58.0	92.1	84.6
Cash flows from operating activities			-30.1	-5.0	148.2	167.2
Cash flows from investing activities			-122.6	-58.0	-92.1	-90.2
Hereof invested in property, plant and equipment			-122.6	-58.0	-92.1	-90.2
Cash flows from financing activities			114.9	63.9	-27.2	-70.1
Total cash flows			-37.8	0.9	28.9	6.9

Key Ratios ¹⁾	2016 ²⁾	2015 ²⁾	2015	2014
	1/7-30/6 (12 months) (unaudited)	1/7-30/6 (12 months) (unaudited)	1/1-31/12 (12 months) (audited)	1/1-31/12 (12 months) (audited)
EBIT margin	7%	7%	7%	7%
Solvency ratio	60%	63%	70%	67%
Return on equity (ROE)	6%	8%	6%	6%
Earnings in DKK, per share of DKK 10 (EPS) ³⁾	6.4	8.9	7.7	7.8
Dividend in DKK, per share of DKK 10 (EPS) ³⁾	-	-	1.9	2.0
Share price in DKK, end of period ³⁾	458	395	382	304

Number of employees	764	799	886	810
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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.

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 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 June 2016 and of the results of the Group's operations and cash flow for the period 1 January – 30 June 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, 15 August 2016

Executive Board:

Lars Liebst
CEO

Andreas Morthorst
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

Revenue excl. tenants and lessees amounted to DKK 336.1 million for the period 1 January – 30 June 2016 compared to DKK 363.8 last year (-8 %). The main reasons are that Tivoli had 7 fewer opening days in the first half of 2016 compared to last year, the construction of the Tivoli Corner which entails the temporary closure of some commercial activities and a lower result from cultural activities.

Expenses before depreciation, amortisation and impairment losses amounted to DKK 340.0 million for the period 1 January – 30 June 2016 compared to DKK 362.6 million last year (-6 %). The decrease in expenses is a consequence of the fewer opening days in Tivoli in 2016.

Profit before tax for the period 1 January – 30 June 2016 amounted to DKK -48.9 million compared to DKK -43.8 million in the same period last year (-12 %). The development in profit before tax is primarily due to the decrease in revenue.

Cash flow from operating activities amounted to DKK -30.1 million for the period 1 January – 30 June 2016 compared to DKK -5.0 million and is explained by increases in trade receivables and other receivables. Cash flow from investing activities amounted to DKK -122.6 million compared to a DKK -58.0 million during the same period last year, the investment activity is affected by the Tivoli Corner construction.

The balance sheet total at 30 June 2016 amounted to DKK 1,101.2 million compared to DKK 1,034.1 million 30 June 2016. Equity amounted to DKK 661.1 million per 30 June 2016 compared to DKK 651.6 million last year. The comprehensive income for the period amounts to DKK -55.3 million compared to DKK -29.9 million per 30 June 2015 and consist of the result for the period of DKK -39,2 million and other comprehensive income of DKK -16,1 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 may have a great 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

There have been no significant events after the period end.

Financial Statements

Income Statement	2016	2015	2016	2015	2015	2014
	1/4-30/6 (3 months) (unaudited)	1/4-30/6 (3 months) (unaudited)	1/1-30/6 (6 months) (unaudited)	1/1-30/6 (6 months) (unaudited)	1/1-31/12 (12 months) (audited)	1/1-31/12 (12 months) (audited)
DKK million						
Net revenue	232.0	249.1	304.5	336.7	905.9	804.8
Other operating income	17.7	13.8	31.6	27.1	49.3	57.1
Revenue	249.7	262.9	336.1	363.8	955.2	861.9
Expenses before depreciation, amortisation and impairment	203.1	218.3	340.0	362.6	792.2	715.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	46.6	44.6	-3.9	1.2	163.0	146.0
Depreciation, amortisation and impairment	21.3	21.5	42.9	42.3	94.0	84.4
Earnings before interest and tax (EBIT)	25.3	23.1	-46.8	-41.1	69.0	61.6
Financial income	0.0	0.1	0.2	0.2	0.4	0.9
Financial expenses	1.2	1.4	2.3	2.9	5.3	6.1
Profit before tax	24.1	21.8	-48.9	-43.8	64.1	56.4
Tax on profit for the year	-5.6	-4.4	9.7	11.7	-20.3	-12.0
Profit for the period/year	18.5	17.4	-39.2	-32.1	43.8	44.4
Earnings in DKK, per share of DKK 10 (EPS) ¹⁾	3.2	3.0	-6.8	-5.6	7.7	7.8

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
	1/4-30/6 (3 months) (unaudited)	1/4-30/6 (3 months) (unaudited)	1/1-30/6 (6 months) (unaudited)	1/1-30/6 (6 months) (unaudited)	1/1-31/12 (12 months) (audited)	1/1-31/12 (12 months) (audited)
DKK million						
Profit for the year	18.5	17.4	-39.2	-32.1	43.8	44.4
Value adjustments:						
Value adjustment hedging instruments	-19.2	4.5	-20.6	2.9	2.7	-5.8
Other adjustments:						
Tax on value adjustments hedging instruments	4.2	-1.1	4.5	-0.7	-0.6	1.4
Net amount recognised directly in equity	-15.0	3.4	-16.1	2.2	2.1	-4.4
Total recognised income	3.5	20.8	-55.3	-29.9	45.9	40.0

Statement of Changes in Equity	2016	2015	2016	2015
	1/1-30/6 (6 months) (unaudited)	1/1-30/6 (6 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	-55.3	-29.9	45.9	40.0
Dividends paid to shareholders	-11.0	-11.1	-11.1	-9.2
Total changes in equity	-66.3	-41.0	34.8	30.8
Equity at 30 June	661.1	651.6	727.4	692.6

Cash Flow Statement	2016	2015	2015	2014
	1/1-30/6 (6 months) (unaudited)	1/1-30/6 (6 months) (unaudited)	1/1-31/12 (12 months) (audited)	1/1-31/12 (12 months) (audited)
DKK million				
Profit before tax	-48.9	-43.8	64.1	56.4
Adjustment for non-cash items etc:	45.0	45.0	98.9	89.6
Cash flows from operating activities before changes in working capital	-3.9	1.2	163.0	146.0
Change in working capital	-24.1	-3.4	2.9	35.1
Financial income	0.2	0.1	0.4	0.9
Financial expenses	-2.3	-2.9	-5.3	-6.1
Corporation tax paid	-	-	-12.8	-8.7
Cash flows from operating activities	-30.1	-5.0	148.2	167.2
Purchase/sale of intangible assets and property, plant and equipment	-122.6	-58.0	-92.1	-90.2
Cash flows from investing activities	-122.6	-58.0	-92.1	-90.2
Repayment of mortgage loans	-2.6	-2.5	-5.1	-5.0
Raising/repayment of bank overdraft	128.5	77.5	-11.0	-55.9
Dividend distributed	-11.0	-11.1	-11.1	-9.2
Cash flows from financing activities	114.9	63.9	-27.2	-70.1
Cash flows for the period/year	-37.8	0.9	28.9	6.9
Cash and cash equivalents, beginning of period/year	71.2	42.3	42.3	35.4
Cash and cash equivalents, end of period/year	33.4	43.2	71.2	42.3

Balance Sheet	2016	2015	2015	2014
	1/1-30/6 (6 months) (unaudited)	1/1-30/6 (6 months) (unaudited)	1/1-31/12 (12 months) (audited)	1/1-31/12 (12 months) (audited)
DKK million				
Assets				
Intangible assets	9.1	12.4	10.6	14.0
Property, plant and equipment	967.2	910.3	894.2	892.8
Other non-current assets	-	-	-	3.3
Total non-current assets	976.3	922.7	904.8	910.1
Inventory	10.7	9.7	8.9	9.6
Trade receivables	32.0	24.9	31.2	36.8
Other receivables	48.8	33.6	28.0	32.9
Cash at bank and in hand	33.4	43.2	71.2	42.3
Total current assets	124.9	111.4	139.3	121.6
Total assets	1,101.2	1,034.1	1,044.1	1,031.7
Liabilities and equity				
Equity	661.1	651.6	727.4	692.6
Borrowings	57.7	63.0	60.3	65.5
Deferred tax	24.5	25.7	29.0	29.0
Total non-current liabilities	82.2	88.7	89.3	94.5
Borrowings	5.2	5.0	5.1	5.1
Overdraft facility	65.5	88.5	-	11.0
Bank debt	63.0	-	-	-
Other current liabilities	224.2	200.3	222.3	228.5
Total current liabilities	357.9	293.8	227.4	244.6
Total liabilities and equity	1,101.2	1,034.1	1,044.1	1,031.7

Tivoli's management responsibility is divided into 13 principal activities. Six of the activities generate revenue whereas the remaining seven represent administrative functions related to IT, Finances, 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, 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 January - 30 June 2016									
DKK million	Games & Casino	Food & beverage	High-End	Real Estate	Sales and Sponsors	Culture	Total	Not allocated	Total
Net revenue	42.2	46.6	53.2	21.5	124.9	16.1	304.5	0.0	304.5
Other operating income	3.0	1.6	0.3	0.6	10.7	7.7	23.9	7.7	31.6
Total revenue	45.2	48.2	53.5	22.1	135.6	23.8	328.4	7.7	336.1
EBITDA	9.7	0.3	3.3	18.9	106.8	-24.7	114.3	-118.2	-3.9
Depreciation, amortisation and impairment								-42.9	-42.9
Net financials								-2.1	-2.1
Profit before tax									-48.9
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.									

Segment reporting									
1 January - 30 June 2015									
DKK million	Games & Casino	Food & beverage	High-End	Real Estate	Sales and Sponsors	Culture	Total	Not allocated	Total
Net revenue	49.5	52.4	56.4	24.3	122.2	32.0	336.7	0.0	336.7
Other operating income	0.0	1.8	0.5	0.1	10.7	7.0	20.1	7.0	27.1
Total revenue	49.5	54.2	56.9	24.4	133.0	39.0	356.8	7.0	363.8
EBITDA	10.9	0.1	4.2	21.4	104.4	-16.3	124.7	-123.5	1.2
Depreciation, amortisation and impairment								-42.3	-42.3
Net financials								-2.7	-2.7
Profit before tax									-43.8
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.									

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 Scandinavian Tobacco Group A/S

Group	
2016	2015
1/1-30/6	1/1-30/6
0.3	0.2