

TIVOLI
.....



Summary of Annual Report 2017



Orangery, new scene, etc.



"Hjulkøbing" is Christmas in Tivoli's new theme.



"Hyggehjulet", chocolate wheel.



485.4 kg is a new Danish record giant pumpkin.



Virtual Reality was added to The Demon.

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The summary for 2017 is prepared for Tivoli's English shareholders and other English readers. The summary contains key messages and key figures from the statutory, revised Danish Annual Report 2016 which has been prepared in order to provide an overall view of Tivoli.

This summary is only intended as an aid to the English readers and does not replace the statutory annual report. Tivoli's Annual Report is available only in Danish and is available via Tivoli's website <http://www.tivoli.dk/~media/files/pdf/aarsrapporter/annualreport2017.pdf?la=da>

A word from the Chairman

In 2017, Tivoli reached a number of milestones in its long history and is now very well prepared for celebrating its 175-year anniversary in 2018. The strategy of changing from a seasonal to a year-round business progressed another step with the opening of the Tivoli Corner, which truly creates the intended link between Tivoli and the city. What started out as an extension of the original Tivoli season with initially Christmas, then Halloween and most recently Winter in Tivoli has been supplemented by Nimb, wagamama and performances in the Halls and now the Tivoli Corner in order to reap the full potential of Tivoli's good location. In addition, there are a number of partnerships on using Tivoli's brand, which also contributes to the realization of the strategy.

2017 will go down in history as one of the rainiest years in recent times, a year without much sun and with low average temperatures – not ideal conditions for an attraction with many outdoor activities. Attendance figures for the summer season were also below expectations. However, Halloween and Christmas in Tivoli were well attended.

In November 2017, the Tivoli Corner opened - 14 years after the idea about a building on the corner of Vesterbrogade and Bernstorffsgade was born. The Tivoli Corner houses the Tivoli Food Hall with 16 different eateries, an extension of the Nimb Hotel with 21 new rooms overlooking the Gardens, Espresso House, a Sticks'n'Sushi restaurant at the top and, finally, the Italian restaurant Vapiano. The Tivoli Corner was designed by Pei Cobb Freed & Partners, and the architecture has already won great acclaim, also internationally. Most likely, enthusiasm will grow even stronger when the sun and the warm weather return, and we will be able to put the large terraces into full use. The many new activities consolidate Tivoli as a year-round business.

Moreover, there is a growing portfolio of activities that are independent of the Vesterbrogade address but build on Tivoli's strengths as an experience business and a brand. For example, a working relationship was initiated with Normann Copenhagen about a Tivoli design collection to be launched in the autumn of 2018, and the work on Tivoli's own giftshop with unique products,

Little Sun was initiated. The shop will be an online shop, and a physical shop will also open in Tivoli at the beginning of the summer season. Another example of a year-round activity is the Tivoli Academy which offers Customer Experience Management courses.

Tivoli A/S recorded revenue of DKK 947.4 million for 2017 compared to DKK 945.2 million for 2016 and generated a profit before tax for the year of DKK 100.5 million compared to DKK 96.3 million for 2016. The results are above the expectations originally announced and must be considered satisfactory; in particular, the strategy of being a year-round business seems to be successful seeing that, in a very challenging year weatherwise, Tivoli is reporting its best results ever.

Internally, many Tivoli eyes have throughout the year been turned towards 2018 and Tivoli's 175-year anniversary. That is an impressive age for an experience business, and it presents a great opportunity for celebrating, taking stock, thinking innovatively and attracting attention. Tivoli's anniversary celebrations consist of large and small events and initiatives across business areas and seasons as well as the introduction of a new season called Winter in Tivoli. We want all attendants to feel that it is a special season, whether they are visiting the Gardens for the first time or are frequent annual card attendants. We are looking back 175 years, but hopefully also 175 years ahead!

2018 is also the year when I will resign as Chairman and hand over the reigns to my successor. I will be doing so confident that Tivoli is a sound and vigorous business and thanking Tivoli's management and employees for a dedicated effort generating good experiences as well as good results. I wish the management and employees the best of luck with the celebration and the continued development of 175-year-old Tivoli.

Jørgen Tandrup
Chairman of the Board of Directors










Facts about Tivoli

MISSION: WE WANT TO ENCHANT OUR VISITORS
VISION: TO BE A LEADING INTERNATIONAL LEISURE BRAND

DKK million	2017	2016	2015	2014	2013
FIVE YEARS' KEY FIGURES*					
Revenue incl tenants and lessees	1,292.7	1,300.2	1,399.0	1,245.6	1,102.4
Revenue	947.4	945.2	955.2	861.9	735.9
Net revenue	942.7	939.3	950.5	857.5	733.5
Expenses before depreciation, amortisation and impairment	-758.1	-758.0	-792.2	-715.9	-610.6
Earnings before interest, tax, depreciation and amortisation (EBITDA)	189.3	187.2	163.0	146.0	125.3
Depreciation, amortisation and impairment	-84.6	-87.2	-94.0	-84.4	-80.9
Earnings before interest and tax (EBIT)	104.7	100.0	69.0	61.6	44.4
Net financials	-4.2	-3.7	-4.9	-5.2	-1.8
Profit before tax	100.5	96.3	64.1	56.4	42.6
Profit for the year	78.5	75.3	43.8	44.4	37.0
Comprehensive income for the year	79.9	69.2	45.9	40.0	41.9
Non-current assets	1,335.6	1,096.7	904.8	910.1	901.0
Current assets	212.6	93.3	139.3	121.6	115.8
Total assets	1,548.2	1,190.0	1,044.1	1,031.7	1,016.8
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	846.7	785.6	727.4	692.6	661.8
Non-current liabilities	412.5	80.3	89.3	94.5	96.9
Current liabilities	289.0	324.1	227.4	244.5	258.1
Invested capital	1,192.4	997.6	751.2	769.0	798.0
Investment in property, plant and equipment	309.8	279.1	92.1	84.6	105.2
Cash flows from operating activities	188.8	160.1	148.2	167.2	162.1
Cash flows from investing activities	-323.5	-279.1	-92.1	-90.2	-107.5
Hereof invested in property, plant and equipment	-309.8	-279.1	-92.1	-84.2	-102.5
Cash flows from financing activities	243.8	69.0	-27.2	-70.1	-44.4
Total cash flows	109.1	-50.0	28.9	6.9	10.2
FIVE YEARS' RATIOS					
EBIT margin	11%	11%	7%	7%	6%
Solvency ratio	55%	66%	70%	67%	65%
Return on equity (ROE)	10%	10%	6%	6%	6%
Earnings in DKK, per share of DKK 10 (EPS)	13.7	13.2	7.7	7.8	6.5
Dividend in DKK, per share of DKK 10	3.4	3.3	1.9	2.0	1.6
Share price in DKK, end of year	590	441	382	304	298
Number of employees	885	868	886	810	716

* 2014-2017 figures are for the Group, whereas 2013 figures are for the Parent Company.

** Key figures for 2013-2015 has been adjusted in accordance with the asset split.

		1843 On August 15, the garden gates were opened for the first time
The original roller coaster opened		1914
Tivoli A/S acquired the grounds from the municipality		1992
First Friday Rock		1997
TivoliCasino.dk opened		2012
The Tivoli Corner opened		2017
		2018 A new February season premieres as the first marking of Tivoli's 175 th anniversary
		1978 Acquisition of the H.C. Andersen Castle
		1994 Christmas in Tivoli opened for the first time
		2000 Tivoli for sale. Carlsberg A/S decided to sell its shares to Scandinavian Tobacco Company and Chr. Augustinus Fabrikker
		2013 Tivoli gained additional space when 600 square meters of office- and warehouse facilities were incorporated into the Merry Corner

With the address Vesterbrogade 3 in the heart of Copenhagen, Tivoli A/S provides entertainment and recreational activities. The core of the company is the Gardens, which opened in 1843. At that time, the intention was to create a business of delivering a wide palette of pleasures for a large and diverse audience.

Based on the original concept Tivoli A/S therefore stands on four pillars: Gardening & architecture, amusement & games, culture & entertainment as well as food & beverage. Tivoli A/S owns and operates most units in the garden, the remaining are being operated by tenants.

The Tivoli Gardens are open for four seasons, each with its own profile. In addition to the seasons, Tivoli A/S has a large number of other activities, such as Nimb (including Nimb Hotel), wagamama, The Halls (which is a full-year operation), Tivoli's online casino and the Tivoli Corner, which contains Tivoli Food Hall. In addition, Tivoli has increasing revenues from license agreements and royalties using the strong identity of the Tivoli brand.

Tivoli's annual attendance figure around 4.5 million brings the Garden into the world's Top 25 over most visited theme parks and in the European Top 5.

Financial review

Tivoli's attendance figures for 2017 reached 2,698,000 for the summer season, 523,000 for Halloween, 1,078,000 for Christmas in Tivoli and 78,000 for off-season periods.

With, total attendance figures aggregated 4,377,000, which was 6% below the 2016 figure of 4,638,000. The lower attendance figures for 2017 were primarily due to fewer attendants in the summer season.

Consolidated revenue for 2017 amounted to DKK 947.4 million compared to DKK 945.2 million for 2016 (+0%), whereas earnings before interest, tax, depreciation and amortisation for 2017 amounted DKK 189.3 million compared to DKK 187.2 million for 2016 (+1%).

Revenue and earnings were at last year's level despite fewer attendants. This development was driven by higher consumption per attendant as well as higher revenue from activities not directly related to the attendance-figure, including the opening of the Tivoli Corner in November 2017.

Depreciation, amortisation and impairment amounted to DKK 84.6 million compared to DKK 87.2 million for 2016 (-3%). The decrease in depreciation, amortisation and impairment is due to 2016 including special expenses relating to impairment of fixtures and equipment in the Japanese Tower.

Net financials showed an expense of DKK 4.2 million compared to DKK 3.7 million for 2016. The development in net financials is primarily due to lower financial income.

Reported profit before tax for 2017 amounted to DKK 100.5 million compared to DKK 96.3 million for 2016. The adjusted profit for 2017 also amounted to DKK 100.5 million compared to DKK 103.6 million for 2016 and was thus lower (3 %) than last year.

Tax on profit for the year amounted to DKK 22.0 million compared to DKK 21.0 million for 2016. The effective tax rate was DKK 21.9% for 2017 compared to 21.8% for 2016, and is thus at last year's level. Profit after tax for 2017 amounted to DKK 78.5 million compared to DKK 75.3 million for 2016.

Profit before tax for the year corresponds to the upward adjustment to an expected profit before tax at the level of DKK 100 million announced by Tivoli in the Stock Exchange Announcement of 16 January 2018.

Investments in intangible assets and property, plant and equipment for 2017 amounted to DKK 323.5 million compared to DKK 279.1 million for 2016. The high investment level, as compared to Tivoli's normal investment level which has historically been on the low side of DKK 100 million, is primarily due to the construction of the Tivoli Corner, which was completed in November 2017. Moreover, investments were made in a number of large and small projects with the continued aim of adding new offerings for attendants to the Gardens and increasing general quality.

The Group's assets amounted to DKK 1,548.2 million at 31 December 2017 compared to DKK 1,190.0 million at 31 December 2016. The increase is primarily due to the investment in and financing of property, plant and equipment, see above description of investments for the year. The equity share of the balance sheet total (solvency ratio) represented 55%, which is slightly below the 31 December 2016 figure (66%). The lower solvency ratio is primarily due to the financing of the Tivoli Corner.

The Board of Directors proposes distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 19.6 million compared to dividend of DKK 18.8 million for 2016. The remaining profit will be allocated to distributable reserves.

Outlook for 2018

The weather and other external factors may have great impact on Tivoli's business and thus the development in profit for the year. Revenue for 2018 is expected to be above the 2017 figure, largely driven by the Tivoli Corner, shows in the Halls as well as increased number of attendants to the Gardens. Tivoli is expected to show a profit before tax of between DKK 100 and 110 million.

Subsequent events

No material events have occurred after the balance sheet date.



Departments in Tivoli

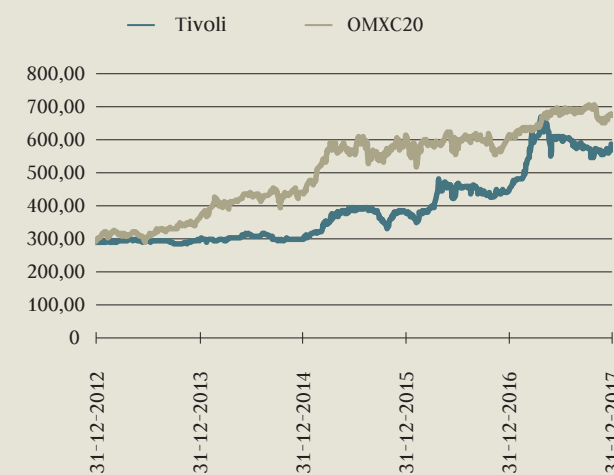
	mio. kr.	%
 "Sales" includes all entrance-, rides- and annual card income as well as sponsorship income and income from the Tivoli Business Club.	443.4	47 %
 Food & Beverage operates Tivoli's own restaurants, with the exception of seven places operated by the High End (Nimb). The restaurants include Mazzolis, wagamama, fast food outlets and bars for Friday Rock.	144.8	15 %
 High End operates an exclusive 5-star boutique hotel (Nimb Hotel) with 38 rooms, 21 of which are rooms located in the Tivoli Corner, which opened in November 2017. During 2017 High End opened two new places in the Gardens, the patisserie Cakenhagen and restaurant Gemyse which focuses on green and organic food. High End operates seven dining outlets, of which five are full-year dining places..	129.6	14 %
 Games & Casino runs all of Tivoli's own games in the gardens as well as Tivoli's online casino TivoliCasino.dk.	89.0	9 %
 Enterprise Rental includes Tivoli tenants and tenants of stalls, shops and restaurants, both seasonal and full-year businesses, such as Hereford Beefstouw, Vapiano, Sticks'n'Sushi, Build-A-Bear and Tivoli Food Hall. When the Tivoli Corner opened in November 2017 20 new tenants were added, of which 16 are stallholders in Tivoli Food Hall. The rest comprises Espresso House, Sticks'n'Sushi, Vapiano and Illum's Bolighus.	66.0	7 %
 Culture conducts concerts and shows, activities in The Halls, (both self-produced and rentals), Pantomime Theater, Tivoli-Garden, Friday Rock and Summer Classical. Talent development at Tivoli Ballet School and Tivoli-Gardens music school are also included in Culture. During 2017, there has been invested in developing an ambitious cultural program for the anniversary year 2018.	53.2	6 %
Unallocated include royalties as well as invoicing of architects, cleaning and renovation.	21.4	2 %
Tivoli total revenue	947.4	100 %

Shareholder information

Tivoli A/S is listed on Nasdaq OMX Copenhagen. At 31 December 2017, the share capital amounted to DKK 57.2 million distributed on 5,716,660 shares of DKK 10. Each share amount of DKK 10 carries one vote. At 31 December 2017, the market price of 590.0 corresponded to a market capitalisation of DKK 3.4 billion. At 31 December 2016, the market price of 441.0 corresponded to a market capitalisation of DKK 2.5 billion.

Share price development

The following chart shows the share price development in the period from 31 December 2012 to 31 December 2017 compared with the OMXC20:



Shareholders with a shareholding registered to their name with a nominal value of at least DKK 100 receive a Pass to Tivoli. The Pass entitles the holder and one companion to free admission to Tivoli in all Tivoli seasons. The entitlement to a Pass is decided upon by the Board of Directors for one year at a time.

The Board of Directors regularly assesses the Group's capital and share structure. The share structure comprises solely A shares, and there are no plans of changing this structure. Moreover, the existing capital structure is considered adequate for the current business foundation.

Dividend policy and dividend

The Board of Directors has established a general policy for payment of dividend. It is the intention that, in normal investment years, dividend corresponding to 25% of the consolidated profit after tax be distributed. In years when investments are particularly high, the Board of Directors may decide that the dividend should deviate from the policy. Tivoli A/S' profit after tax for 2017 amounted to DKK 78.5 million compared to DKK 75.3 million in 2016.

The Board of Directors recommends to the Annual General Meeting distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 19.6 million compared to DKK 18.8 million last year. The remaining profit of the Group will be allocated to the Group's distributable reserves as the Group is also expecting a high level of investments in the coming years.

Shareholders

At 31 December 2017, Tivoli had 20,241 registered shareholders. According to the Group's register of shareholders, shareholdings in excess of 5% break down as follows:

Skandinavisk Holding A/S, Søborg, Denmark 31.8%
Chr. Augustinus Fabrikker Aktieselskab, Copenhagen, Denmark 25.4%

Investor relations (IR)

Tivoli aims to meet the stock exchange's disclosure obligations. Stock exchange notices are therefore submitted correct and timely to the Stock Exchange and published at the same time at www.tivoli.dk/en/om/virksomheden. Further company information and all published company announcements can also be found here.

Inquiries regarding relations with investors and the stock market can be directed to the IR responsible:
Vice President of Brand and Communications
Dorthe Weinkouff Barsøe, e-mail: dwb@tivoli.dk.

DKK million	2017	2016	2015	2014	2013
Share and Dividend Ratios*					
Average number of shares ('000)	5,716.7	5,716.7	5,716.7	5,716.7	5,716.7
Earnings in DKK, per share of DKK 10 (EPS)	13.7	13.2	7.7	7.8	6.5
Cash flows from operating activities in DKK per share (CFPS)	33.1	28.0	25.9	29.3	28.4
Net asset value in DKK per share, end of year	148	137	127	121	116
Share price in DKK, end of year	590	441	382	304	298
Dividend in DKK, per share of DKK 10	3.4	3.3	1.9	2.0	1.6
% payout ratio	25%	25%	25%	25%	25%
Price/earnings ratio (PE)	32	33	50	39	46
Price/cash flow (PCF)	18	16	15	10	10
Price/net asset value (P/NAV)	4.0	3.2	3.5	2.5	2.6

* Key figures for 2013-2015 has been adjusted in accordance with the asset split.



Income Statement

1 JANUARY - 31 DECEMBER

DKK million	GROUP		PARENT COMPANY	
	2017	2016	2017	2016
Note Revenue				
3,4 Net revenue	942.7	939.3	942.7	937.1
5 Other operating income	4.7	5.9	4.7	5.9
	<u>947.4</u>	<u>945.2</u>	<u>947.4</u>	<u>943.0</u>
Expenses				
6 Other external expenses	-339.1	-337.2	-339.1	-336.9
7 Staff expenses	-419.0	-420.8	-419.0	-419.3
	<u>-758.1</u>	<u>-758.0</u>	<u>-758.1</u>	<u>-756.2</u>
EBITDA	<u>189.3</u>	<u>187.2</u>	<u>189.3</u>	<u>186.8</u>
13,14 Depreciation, amortisation and impairment	-84.6	-87.2	-84.6	-86.8
EBIT	<u>104.7</u>	<u>100.0</u>	<u>104.7</u>	<u>100.0</u>
8 Financial income	0.5	0.9	0.5	0.9
8 Financial expenses	-4.7	-4.6	-4.7	-4.6
Profit before tax	<u>100.5</u>	<u>96.3</u>	<u>100.5</u>	<u>96.3</u>
9 Tax on profit for the year	-22.0	-21.0	-22.0	-21.0
Net profit	<u>78.5</u>	<u>75.3</u>	<u>78.5</u>	<u>75.3</u>
10 Earnings per share				
Earnings in DKK, per share of DKK 10 (EPS)*	<u>13.7</u>	<u>13.2</u>		

*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. EPS has been adjusted retroactively.

Cash Flow Statement

1 JANUARY - 31 DECEMBER

DKK million	GROUP		PARENT COMPANY	
	2017	2016	2017	2016
Note Profit before tax	100.5	96.3	100.5	96.3
Depreciation, amortisation and impairment	84.6	87.2	84.6	86.8
Financial income	-0.5	-0.9	-0.5	-0.9
Financial expenses	4.7	4.6	4.7	4.6
	<u>189.3</u>	<u>187.2</u>	<u>189.3</u>	<u>186.8</u>
Cash flows from operating activities before change in working capital	189.3	187.2	189.3	186.8
11 Change in working capital	24.6	9.1	24.6	11.4
	<u>213.9</u>	<u>196.3</u>	<u>213.9</u>	<u>198.2</u>
Cash flows from operating activities before financial income and expenses	213.9	196.3	213.9	198.2
Financial income	0.5	0.9	0.5	0.9
Financial expenses	-4.7	-4.6	-4.7	-4.6
	<u>209.7</u>	<u>192.6</u>	<u>209.7</u>	<u>194.5</u>
Cash flows from operating activities before tax	209.7	192.6	209.7	194.5
Corporation tax paid	-20.9	-32.5	-20.9	-32.5
Cash flows from operating activities	<u>188.8</u>	<u>160.1</u>	<u>188.8</u>	<u>162.0</u>
Purchase of property, plant and equipment	-323.5	-279.1	-323.5	-279.2
Cash flows from investing activities	<u>-323.5</u>	<u>-279.1</u>	<u>-323.5</u>	<u>-279.2</u>
Debt financing:				
Repayment of mortgage loans	-5.3	-5.1	-5.3	-5.1
Admission of mortgage loans	350.0	0.0	350.0	0.0
Raising / repayment of bank overdraft	3.0	0.0	3.0	0.0
Raising / repayment of loan from associated company	-85.1	85.1	-85.1	85.1
Shareholders:				
Dividend distributed	-18.8	-11.0	-18.8	-11.0
Cash flows from financing activities	<u>243.8</u>	<u>69.0</u>	<u>243.8</u>	<u>69.0</u>
Cash flows for the year	<u>109.1</u>	<u>-50.0</u>	<u>109.1</u>	<u>-48.2</u>
Cash and cash equivalents, beginning of year	21.2	71.2	21.2	69.4
Cash and cash equivalents, end of year	<u>130.3</u>	<u>21.2</u>	<u>130.3</u>	<u>21.2</u>

Statement of Comprehensive Income

DKK million

DKK million	GROUP		PARENT COMPANY	
	2017	2016	2017	2016
Profit for the year	<u>78.5</u>	<u>75.3</u>	<u>78.5</u>	<u>75.3</u>
Items subsequently recycled to income statement				
Value adjustments: Value adjustment hedging instruments	1.8	-7.9	1.8	-7.9
Other adjustments: Tax on value adjustments hedging instruments	-0.4	1.8	-0.4	1.8
Total comprehensive income	<u>79.9</u>	<u>69.2</u>	<u>79.9</u>	<u>69.2</u>

Balance Sheet at 31 December**ASSETS**

DKK million	GROUP		PARENT COMPANY	
	2017	2016	2017	2016
Note Non-current assets				
13 Intangible assets				
Rights	5.6	7.4	5.6	7.4
Software	1.9	0.0	1.9	0.0
Work in progress	10.3	0.0	10.3	0.0
	<u>17.8</u>	<u>7.4</u>	<u>17.8</u>	<u>7.4</u>
14 Property, plant and equipment				
Property, plant and equipment	1,020.1	633.6	1,020.1	633.6
Other fixtures and fittings, tools and equipment	212.3	200.9	212.3	200.9
Assets under construction and prepayments for property, plant and equipment	85.4	254.8	85.4	254.8
	<u>1,317.8</u>	<u>1,089.3</u>	<u>1,317.8</u>	<u>1,089.3</u>
Other non-current assets				
15 Investments in subsidiaries	-	-	0.0	0.0
	<u>-</u>	<u>-</u>	<u>0.0</u>	<u>0.0</u>
Total non-current assets	<u>1,335.6</u>	<u>1,096.7</u>	<u>1,335.6</u>	<u>1,096.7</u>
Current assets				
17 Finished goods	8.7	8.8	8.7	8.8
18 Trade receivables	37.7	30.2	37.7	30.2
Receivable tax	0.3	0.0	0.3	0.0
Other receivables	25.8	25.3	25.8	25.3
19 Prepayments	8.1	6.3	8.1	6.3
Deposits	1.7	1.5	1.7	1.5
Cash at bank and in hand	130.3	21.2	130.3	21.2
	<u>212.6</u>	<u>93.3</u>	<u>212.6</u>	<u>93.3</u>
Total current assets	<u>212.6</u>	<u>93.3</u>	<u>212.6</u>	<u>93.3</u>
Total assets	<u>1,548.2</u>	<u>1,190.0</u>	<u>1,548.2</u>	<u>1,190.0</u>

Balance Sheet at 31 December**LIABILITIES AND EQUITY**

DKK million	GROUP		PARENT COMPANY	
	2017	2016	2017	2016
Note Equity				
20 Share capital	57.2	57.2	57.2	57.2
Reserves	769.9	709.6	769.9	709.6
	<u>827.1</u>	<u>766.8</u>	<u>827.1</u>	<u>766.8</u>
Proposed dividend	19.6	18.8	19.6	18.8
	<u>19.6</u>	<u>18.8</u>	<u>19.6</u>	<u>18.8</u>
Total equity	<u>846.7</u>	<u>785.6</u>	<u>846.7</u>	<u>785.6</u>
Liabilities				
Non-current liabilities				
21 Non-current debt	384.4	55.0	384.4	55.0
16 Deferred tax liabilities	28.1	25.3	28.1	25.3
	<u>28.1</u>	<u>25.3</u>	<u>28.1</u>	<u>25.3</u>
Total non-current liabilities	<u>412.5</u>	<u>80.3</u>	<u>412.5</u>	<u>80.3</u>
Current liabilities				
21 Current debt	23.6	5.2	23.6	5.2
Loan from associated company	0.0	85.1	0.0	85.1
Trade payables	44.6	34.4	44.6	34.4
Corporation tax payable	0.0	1.0	0.0	1.0
22 Other payables	128.8	130.0	128.8	130.0
23 Deferred income	92.0	68.4	92.0	68.4
	<u>289.0</u>	<u>324.1</u>	<u>289.0</u>	<u>324.1</u>
Total current liabilities	<u>289.0</u>	<u>324.1</u>	<u>289.0</u>	<u>324.1</u>
Total current liabilities	<u>1,548.2</u>	<u>1,190.0</u>	<u>1,548.2</u>	<u>1,190.0</u>



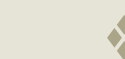
Statement of Changes in Equity

GROUP DKK million	Reserves				Total
	Share capital	Hedge transactions	Retained earnings	Proposed dividend	
Equity at 1 January 2016	57.2	-14.6	673.8	11.0	727.4
Changes in equity in 2016					
Profit for the year	0.0	0.0	56.5	18.8	75.3
Value adjustment hedging instruments	0.0	-7.9	0.0	0.0	-7.9
Tax on value adjustments hedging instruments	0.0	1.8	0.0	0.0	1.8
Total comprehensive income	0.0	-6.1	56.5	18.8	69.2
Dividend distributed	0.0	0.0	0.0	-11.0	-11.0
Equity at 31 December 2016	57.2	-20.7	730.3	18.8	785.6
Equity at 1 January 2017	57.2	-20.7	730.3	18.8	785.6
Changes in equity in 2017					
Profit for the year	0.0	0.0	58.9	19.6	78.5
Value adjustment hedging instruments	0.0	1.8	0.0	0.0	1.8
Tax on value adjustments hedging instruments	0.0	-0.4	0.0	0.0	-0.4
Total comprehensive income	0.0	1.4	58.9	19.6	79.9
Dividend distributed	0.0	0.0	0.0	-18.8	-18.8
Equity at 31 December 2017	57.2	-19.3	789.2	19.6	846.7

Parent Company DKK million	Reserves				Total	
	Share capital	Hedge transactions	Development projects	Retained earnings		Proposed dividend
Equity at 1 January 2016	57.2	-14.6	0.0	673.8	11.0	727.4
Changes in equity in 2016						
Profit for the year	0.0	0.0	0.0	56.5	18.8	75.3
Value adjustment hedging instruments	0.0	-7.9	0.0	0.0	0.0	-7.9
Tax on value adjustments hedging instruments	0.0	1.8	0.0	0.0	0.0	1.8
Total comprehensive income	0.0	-6.1	0.0	56.5	18.8	69.2
Dividend distributed	0.0	0.0	0.0	0.0	-11.0	-11.0
Equity at 31 December 2016	57.2	-20.7	0.0	730.3	18.8	785.6
Equity at 1 January 2017	57.2	-20.7	0.0	730.3	18.8	785.6
Changes in equity in 2017						
Profit for the year	0.0	0.0	0.0	58.9	19.6	78.5
Capitalized development projects	0.0	0.0	5.7	-5.7	0.0	0.0
Value adjustment hedging instruments	0.0	1.8	0.0	0.0	0.0	1.8
Tax on value adjustments hedging instruments	0.0	-0.4	0.0	0.0	0.0	-0.4
Total comprehensive income	0.0	1.4	5.7	53.2	19.6	21.0
Dividend distributed	0.0	0.0	0.0	0.0	-18.8	-18.8
Equity at 31 December 2017	57.2	-19.3	5.7	783.5	19.6	846.7

Dividend

Dividend of DKK 19.6 million is proposed (2016: DKK 18.8 million), corresponding to dividend per share of DKK 3.43 (2016: DKK 3.29). Dividend of DKK 18.8 million has been distributed during the year (2016: DKK 11.0 million). Distribution of dividend to the shareholders of Tivoli A/S has no tax implications to Tivoli A/S.



Notes

NOTE 1 – ACCOUNTING POLICIES

Tivoli A/S is a limited company registered in Denmark. The Annual Report of Tivoli A/S for 2017 comprises the Consolidated Financial Statements of Tivoli A/S and its subsidiaries (the Group) as well as separate Parent Company Financial Statements. The Consolidated Financial Statements and the Parent Company Financial

Statements of Tivoli A/S for 2017 are presented in accordance with the International Financial Reporting Standards as issued by the IASB and as adopted by the EU as well as additional Danish disclosure requirements for annual reports of listed companies.

NOTE 2 – NOTES TO INCOME STATEMENT

Segment reporting

At Tivoli, management responsibility is divided on 11 main areas managed by Vice Presidents. Five of the main areas generate revenue, whereas the seven remaining main areas undertake administrative functions within eg IT, Finance, Marketing and HR as well as operation and maintenance of the Gardens. Only the first six main areas are considered reportable according to 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 the expenses for Friday Rock concerts, Garden orchestras, Pantomime shows and other events in the Gardens. Earnings from entrance fees are recognised in Sales.

Culture does not receive a share of earnings from entrance fees and is, viewed in isolation, a loss-making segment.

Food & Beverage operates Tivoli's own restaurants whereas High End operates the House of Nimb and Gemyse. Income from tenanted restaurants is allocated to Enterprise Rental.

Depreciation, amortisation and financial expenses are not allocated on to the main areas. Therefore "Profit before depreciation, amortisation and impairment" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down on main areas and therefore total assets per main area are not presented.

Notes to Income Statement

3 SEGMENT REPORTING

At Tivoli, management responsibility is divided on 11 main areas managed by Vice Presidents. Six of the main areas generate revenue, whereas the five remaining main areas undertake administrative functions within eg IT, Finance, Marketing and HR as well as operation and maintenance of the Gardens. Only the first six main areas are considered reportable according to IFRS 8.

Expenses for administrative functions as well as operation and maintenance of the Gardens are not allocated to the other main areas.

Depreciation, amortisation and financial expenses are not allocated on to the main areas. Therefore "Profit before depreciation, amortisation and impairment" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down on main areas and therefore total assets per main area are not presented.

Segment reporting 2017 | GROUP

DKK million	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Net revenue	88.9	140.2	129.6	66.0	443.4	53.2	921.3	21.4	942.7
Other operating income	0.1	4.6	0.0	0.0	0.0	0.0	4.7	0.0	4.7
Total revenue	89.0	144.8	129.6	66.0	443.4	53.2	926.0	21.4	947.4
EBITDA	25.9	24.0	13.3	62.8	366.6	-57.5	435.1	-245.8	189.3
Depreciation, amortisation and impairment								-84.6	-84.6
Net financials								-4.2	-4.2
Profit before tax									100.5

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. In 2017 "not allocated" includes royalty income, invoicing of architects, cleaning and renovation.

Segment reporting 2016 | GROUP

DKK million	Games & Casino	Food & Beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Net revenue	94.5	145.3	128.4	67.3	438.3	49.5	923.3	16.0	939.3
Other operating income	0.0	4.2	0.1	1.0	0.0	0.0	5.3	0.6	5.9
Total revenue	94.5	149.5	128.5	68.3	438.3	49.5	928.6	16.6	945.2
EBITDA	31.6	26.5	15.6	62.4	363.5	-54.1	445.5	-258.3	187.2
Depreciation, amortisation and impairment								-87.2	-87.2
Net financials								-3.7	-3.7
Profit before tax									96.3

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. In 2016 "not allocated" includes royalty income, invoicing of architects, cleaning and renovation.



2017 was marked by fireworks.



The Haunted. New in Halloween 2017.



Little Sun Light Swarm



The Astronomer, new design and name in 2017.



Gemyse, new Urban-Garden restaurant.



"De 39 trin, The Glas Hall 2017



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