

TIVOLI

.....



ANNUAL REPORT

2013



*Pierrot (here Allan Clausen)
is one of the great Tivoli icons*



CONTENTS

3	Chairman's Report	13	2013 in Retrospect for Tivoli
4	Financial Highlights	31	Financial Statements
6	Management's Statement and Independent Auditor's Report	45	Notes
8	Board of Directors, Executive Board and Senior Management Team of Tivoli	62	Tivoli's Sponsors
		63	Colophon



CHAIRMAN'S REPORT

2013 saw an expansion of Tivoli in several ways. The novelty of the summer season was the 1,200-square-metre amusement area at The Merry Corner whose visitor area was extended by 600 square metres net by annexing existing office and yard areas. The new area is inspired by Danish astronomer Tycho Brahe and the Renaissance period and offers two brand new rides, The Star Tower and Aquila, as well as a conversion of The Little Pilot ride, redesigned and reintroduced under the name The Little Dragon.

The other expansion consisted in Tivoli, for the first time ever, opening up its gates on 31 December at 11 am as on any other day, thus extending Christmas in Tivoli by one day. The initiative was successful and attracted 24,000 visitors, which corresponds to a well-attended day in the summer peak season.

Both of these expansions exemplify how the – now 170-year-old – amusement park manages to innovate within the existing framework defined by its location as well as historical and conceptual considerations; Innovation which is essential to Tivoli remaining attractive. Attendance figures in 2013 do indeed bear evidence of Tivoli's attraction: In spite of a very cold spring, Tivoli was visited by more people in the summer season than last year, Halloween at Tivoli maintained its record-high attendance figures from 2012 and Christmas in Tivoli saw the best season since 2005. Total attendance figures for the year aggregated 4.2 million visitors, which is the best attendance since 2004.

The profit before tax of DKK 42.6 million for the year is considered satisfactory. The revenue increase is not merely explained by the higher attendance figures but also by increased consumption per visitor.

In 2013 we celebrated the 170-year anniversary of Tivoli's foundation, marvelling once again at the viability of Georg Carstensen's fanciful idea of creating an attraction for the masses with a broad range of amusements, restaurants and cultural activities in beautiful and fabulous settings. It was Mr Carstensen who said that Tivoli will, so to speak, never be finished. History does indeed show how innovation creates progress, whereas maintaining the status quo leads to declining attendance figures and thus less opportunities of creating new activities. No progress without talented employees with ideas and drive. We therefore owe a great thanks to our existing and former employees who contributed through their committed efforts on behalf of Tivoli.

Jørgen Tandrup
Chairman of the Board of Directors



FINANCIAL HIGHLIGHTS

HIGHLIGHTS FOR 2013

- Tivoli's attendance figures reached 2,801,000 in the 2013 summer season, 417,000 for Halloween and 982,000 for Christmas in Tivoli.
- Total attendance figures aggregated 4,200,000 in 2013 compared to 4,033,000 in 2012, corresponding to a 4% increase.
- The Company's revenue amounted to DKK 735.9 million compared to DKK 708.3 million in 2012.
- Profit before tax amounted to DKK 42.6 million compared to DKK 41.7 million in 2012.
- For the consideration at the Annual General Meeting, the Board of Directors recommend a dividend pay out of 25% of profits after tax for the year. This is equivalent of DKK 9.2 million.

OUTLOOK FOR 2014

The weather and other external factors may have great impact on Tivoli's business and thus the development in profit for the year.

Revenue and profit before tax for 2014 are expected to be at the 2013 level.

SUBSEQUENT EVENTS

No significant events have occurred after the balance sheet date.

DKK million

	2013	2012	2011	2010	2009
FIVE YEARS' KEY FIGURES					
Revenue incl tenants and lessees	1,144.8	1,124.9	1,061.4	1,030.3	997.1
Revenue	735.9	708.3	673.9	622.2	622.4
Net revenue	697.0	663.2	645.2	580.5	574.8
Expenses before depreciation, amortisation and impairment	610.6	582.3	564.9	538.5	528.5
Earnings before interest, tax, depreciation and amortisation	125.3	126.0	109.0	83.7	93.9
Depreciation, amortisation and impairment	80.9	78.8	68.2	66.2	61.9
Earnings before interest and tax (EBIT)	44.4	47.2	40.8	17.5	32.0
Net financials	-1.8	-5.5	-7.3	-8.3	-11.0
Profit before tax	42.6	41.7	33.5	9.2	21.0
Profit for the year	37.0	31.4	24.5	6.0	15.7
Comprehensive income for the year	41.9	29.4	17.5	4.3	15.9
Non-current assets	901.0	874.3	864.2	864.8	872.4
Current assets	115.8	112.0	92.6	77.3	68.1
Total assets	1,016.8	986.3	956.8	942.1	940.5
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	661.8	627.7	604.4	588.4	588.0
Non-current liabilities	96.9	101.9	99.9	100.4	109.2
Current liabilities	258.1	256.7	252.5	253.3	243.3
Invested capital	798.0	807.2	768.7	798.3	795.7
Investment in property, plant and equipment	105.2	84.9	67.2	67.1	63.8
Cash flows from operating activities	162.1	95.8	117.0	58.0	72.7
Cash flows from investing activities	-107.5	-88.9	-67.2	-58.3	-62.7
Hereof invested in property, plant and equipment	-102.5	-84.5	-67.2	-58.3	-63.8
Cash flows from financing activities	-44.4	-4.9	-47.0	2.4	-19.5
Total cash flows	10.2	2.0	2.8	2.1	-9.5
FIVE YEARS' RATIOS					
EBIT margin	6%	7%	6%	3%	6%
Solvency ratio	65%	64%	63%	62%	63%
Return on equity (ROE)	6%	5%	4%	1%	3%
Earnings in DKK, per share of DKK 100 (EPS)	64.7	54.9	42.9	10.5	27.5
Dividend in DKK, per share of DKK 100	16.2	13.7	10.6	2.6	6.9
Share price in DKK, end of year	2,976	2,929	2,980	3,251	3,239
Number of employees	716	711	685	683	782



MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Tivoli A/S for 2013.

The Annual Report was prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31

December 2013 and of the results of the Company operations and cash flows for the financial year 1 January – 31 December 2013.

Moreover, in our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

WE RECOMMEND THAT THE ANNUAL REPORT BE ADOPTED AT THE ANNUAL GENERAL MEETING

Copenhagen, 19 March 2014

Executive Board:

Lars Liebst
CEO

Claus Dyhr
CFO

Board of Directors:

Jørgen Tandrup
Chairman

Mads Lebech
Deputy Chairman

Ulla Brockenhuus-Schack

Tommy Pedersen

John Høegh Berthelsen

Maria Fergadis

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF TIVOLI A/S

REPORT ON FINANCIAL STATEMENTS

We have audited the Financial Statements of Tivoli A/S for the financial year 1 January - 31 December 2013, pages 40-61, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes including summary of significant accounting policies for the Company. The Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true

and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

OPINION

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2013 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2013 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

STATEMENT ON MANAGEMENT'S REVIEW

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 19 March 2014

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Kim Fücksel
State Authorised
Public Accountant

Torben Jensen
State Authorised
Public Accountant



BOARD OF DIRECTORS, EXECUTIVE BOARD AND SENIOR MANAGEMENT TEAM

JØRGEN TANDRUP

Born 1947

MSc in Economics and Business Administration

Appointed Chairman of the Board of Directors in 2008. Joined the Board of Directors in 2000, dependent. Re-elected to the Board of Directors in 2013. Term of office expires in 2014.

- Chairman of the Board of Directors of Syskon A/S, Fritz Hansen A/S, Skandinavisk Holding A/S, Scandinavian Tobacco Group A/S and Skodsborg Sundhedscenter A/S.
- Deputy Chairman of the Board of Directors of Chr. Augustinus Fabrikker Aktieselskab.
- Member of the Board of Directors of the Augustinus Foundation.

Contact details

Scandinavian Tobacco Group A/S, Sydmarken 42, DK-2860 Søborg.

Particular expertise

- Management experience from a large number of Danish and international companies.
- Business-to-consumer production, sales and branding experience as former CEO of Scandinavian Tobacco Company A/S.
- Industrial policy experience as former Chairman of the Industrial Policy Committee of the Confederation of Danish Industries.

Shareholding

Holding of Tivoli shares at 31 December 2013: 20
Tivoli shares sold in the 2013 financial year: 0
Tivoli shares acquired in the 2013 financial year: 0

MADS LEBECH

Born 1967

Master of Laws

Appointed Deputy Chairman of the Board of Directors in 2010. Joined the Board of Directors in 2010, independent. Re-elected to the Board of Directors in 2013. Term of office expires in 2014.

- CEO of the Danish Industry Foundation.
- Chairman of the Advisory Board of the Ordrupgaard Collection and Turismens Vækstråd (the tourism growth council).
- Chairman of the urban development company "NærHeden – Fremtidens Forstad" (NærHeden – suburb of the future)
- Deputy Chairman of CPH City and Port Development.
- Member of the Board of Directors of eg KAB, Copenhagen Malmö Port, the Frederiksberg Foundation and the Danish Heart Foundation.

Contact details

Industriens Fond, Esplanaden 34A, DK-1263 Copenhagen K.

Particular expertise

- Board experience from Chairmanship of Local Government Denmark, Wonderful Copenhagen, Copenhagen Capacity as well as a large number of boards within eg energy, waste management and transport.
- Political experience as eg Mayor, Chairman of the Greater Copenhagen Development Council, the remuneration and staff committee of Local Government Denmark and Deputy Chairman of the Danish Conservative Party.
- Strategic development, organisational development and financial management.
- Promotion of tourism and development of the Danish capital.

Shareholding

Holding of Tivoli shares at 31 December 2013: 1
Tivoli shares sold in the 2013 financial year: 0
Tivoli shares acquired in the 2013 financial year: 0

TOMMY PEDERSEN

Born 1949

HD Diploma in Accountancy, Organisation and Strategic Planning.

Joined the Board of Directors in 2000, dependent. Re-elected to the Board of Directors in 2013. Term of office expires in 2014.

- CEO of Chr. Augustinus Fabrikker Aktieselskab and the Augustinus Foundation.
- Chairman of the Board of Directors of Maj Invest Holding A/S, Fondsmæglerselskabet Maj Invest A/S, Rungsted Sundpark A/S and Skodsborg Sundpark A/S.
- Deputy Chairman of Jeudan A/S, Peter Bodum A/S, Bodum Holding a.g. Schweiz and the Løvenholm Foundation.
- Member of the Board of Directors of Nykredit Forsikring A/S, Pharmacosmos Holding A/S and subsidiary, Skandinavisk Holding A/S, Scandinavian Tobacco Group A/S and S.G. Finance A/S Oslo.

Contact details

Chr. Augustinus Fabrikker Aktieselskab, Amaliegade 47, DK-1256 Copenhagen K.

Particular expertise

- Management experience from a large number of Danish and international companies.
- Banking and finance as CEO of the Augustinus Foundation and former Bank Manager of Bikuben Girobank A/S.
- Property development and property administration as a member of the Board of Directors of Jeudan A/S.
- Business-to-consumer production, sales and branding experience as a member of the Board of Directors of Bodum A/S, Royal Unibrew A/S and Scandinavian Tobacco Company A/S.

Shareholding

Holding of Tivoli shares at 31 December 2013: 14
Tivoli shares sold in the 2013 financial year: 0
Tivoli shares acquired in the 2013 financial year: 0

ULLA BROCKENHUUS-SCHACK

Born 1961
MBA, Columbia Business School N.Y.

Joined the Board of Directors in 2009, independent. Re-elected to the Board of Directors in 2013. Term of office expires in 2014.

- Managing Partner of SEED Capital Denmark K/S.
- Managing Director of DTU Symbion Innovation A/S.
- Member of the Board of Directors of Albeo A/S, Alkalon A/S, Amminex A/S, Expanite A/S, Observe Medical ApS, WDI Invest, the Oticon Foundation, DVCA and the Mary Foundation.

Contact details

SEED Capital Denmark, Diplomvej 381, DK-2800 Kgs. Lyngby.

Particular expertise

- The creative industries economy as co-founder of Media Invest, former Chairman of the Board of Directors of IO Interactive A/S and executive of the Egmont Group.
- Business strategy, business development and innovation as Managing Partner of SEED Capital Denmark K/S and former management consultant with McKinsey & Co Inc.
- Financial management, accounting and auditing as Managing Partner of SEED Capital Denmark and Managing Director of DTU Symbion Innovation A/S.

Shareholding

Holding of Tivoli shares at 31 December 2013: 10
Tivoli shares sold in the 2013 financial year: 0
Tivoli shares acquired in the 2013 financial year: 0

JOHN HØEGH BERTHELTSEN

Born 1969
Events Coordinator.

Joined the Board of Directors in 2008. Elected by the Company's employees. Re-elected in 2010. Term of office expires in 2014.

Contact details

Tivoli A/S, Vesterbrogade 3, DK-1630 Copenhagen V.

Particular expertise

- Visitor services and sales in relation to the business segment.
- Coordination of major business events.

Shareholding

Holding of Tivoli shares at 31 December 2013: 0
Tivoli shares sold in the 2013 financial year: 0
Tivoli shares acquired in the 2013 financial year: 0

MARIA FERGADIS

Born 1979
F&B Manager.

Joined the Board of Directors in 2010. Elected by the Company's employees. Term of office expires in 2014.

Contact details

Tivoli A/S, Vesterbrogade 3, DK-1630 Copenhagen V.

Particular expertise

- Visitor services and development of new Tivoli concepts.

Shareholding

Holding of Tivoli shares at 31 December 2013: 0
Tivoli shares sold in the 2013 financial year: 0
Tivoli shares acquired in the 2013 financial year: 0



EXECUTIVE BOARD

CEO

Lars Liebst
Born 1956
Appointed CEO in 1996.

- Chairman of the Board of Directors of TV2\ DANMARK A/S and Industriens Almene Arbejdsgiverforening.
- Member of the Central Board of the Confederation of Danish Industries.

Shareholding

Holding of Tivoli shares at 31 December 2013: 15
Tivoli shares sold in the 2013 financial year: 0
Tivoli shares acquired in the 2013 financial year: 0

CFO

Claus Dyhr
Born 1967
Appointed CFO in 2008.

- Member of the Board of Directors of Autohuset Glostrup A/S
- Member of the Board of Directors of Kronborg Auto A/S

Shareholding

Holding of Tivoli shares at 31 December 2013: 10
Tivoli shares sold in the 2013 financial year: 0
Tivoli shares acquired in the 2013 financial year: 0

SENIOR MANAGEMENT TEAM

VICE PRESIDENT, MARKETING

Dorthe W. Barsøe
Born 1966.
Appointed 2006.

VICE PRESIDENT, GARDENS

Inge Fogelberg Christiansen
Born 1967.
Appointed 2013.

VICE PRESIDENT, CASINO

Lars Dam-Johnsen
Born 1970.
Appointed 2012.

VICE PRESIDENT, TIVOLI HIGH END

Christophe Delabarre (Resigned at 1 June 2013)
Born 1979.
Appointed 2012.

VICE PRESIDENT, SALES

Frans Fossing
Born 1967.
Appointed 2009.

VICE PRESIDENT, COMMUNICATIONS & ENTERTAINMENT

Stine Lolk
Born 1972.
Appointed 2002.

VICE PRESIDENT, OPERATIONS & DEVELOPMENT

Mogens C. Ramsløv
Born 1963.
Appointed 2010.

THE BOARD'S WORK

The Board of Directors ensures that the Executive Board observes the objectives, strategies, policies, etc adopted by the Board of Directors. The Executive Board briefs the Board of Directors systematically at meetings and by written and verbal reporting. The reporting includes matters concerning the financial position, profitability, development and circumstances of relevance to the surrounding world.

The Board of Directors meet at least four times a year and as required. In 2013 five board meetings were held.

Board meetings held in 2013

21 March 2013
 30 April 2013
 27 May 2013
 15 August 2013
 29 November 2013

Board meetings scheduled for 2014

19 March 2014
 30 April 2014
 15 August 2014
 31 October 2014
 8 December 2014

The Board of Directors is briefed in writing on a continuous basis on the Company's operations and position and on risks in key areas. In addition to decisions on important operational matters, the Board of Directors makes decisions on the size and composition of the capital base, long-term obligations, significant policies and audit issues.

The Board of Directors reviews, adjusts and approves its rules of procedure on an annual basis, determining requirements in terms of the reporting to be made to the Board of Directors and communication in general between the two management bodies.

The Chairman and Deputy Chairman of the Board of Directors make up the Chairmanship responsible for, among other things, planning the meetings of the Board of Directors in cooperation with the Executive Board. The responsibilities of the Chairman and, in his absence, the Deputy Chairman are determined in the rules of procedure.

The Board of Directors evaluates the work, performance and composition of the Board of Directors and the Executive Board on an annual basis. At the same time, cooperation between the Board of Directors and the Executive Board is evaluated. The Board of Directors assesses annually whether there is reason to update or strengthen its members' competences considering the tasks to be undertaken. Moreover, the Board of Directors determines annually its key tasks in relation to the continuous evaluation of the Executive Board's work and the financial and managerial control of the Company.



4,200,000
VISITORS

250,000
ANNUAL PASSES



2013 IN RETROSPECT FOR



A long and very cold winter only reluctantly loosened its grip on Denmark, and it was chilly until the end of May; that is, way into Tivoli’s summer season. The cold affected attendance figures – negatively – as well as our visitors’ behaviour as their inclination to go on the rides, eat ice cream, stroll around in the evening and attend Friday Rock events declined.

However, once the sun and the warm weather returned to Copenhagen, it stayed that way for the rest of the summer season; temperatures in the 20s and a mild breeze created the perfect Tivoli weather for the summer of 2013.

As was to be expected in a year featuring a new, fierce ride, the number of teens visiting Tivoli increased. The “teens” group matches the description: “We are young, aged between approx 13 and 19 and visited Tivoli along with friends of the same age without our parents. We primarily came to go on the rides. We took a quick bite (fast food/salad/sandwich, etc.)” From Tivoli’s exit analysis, MEC).

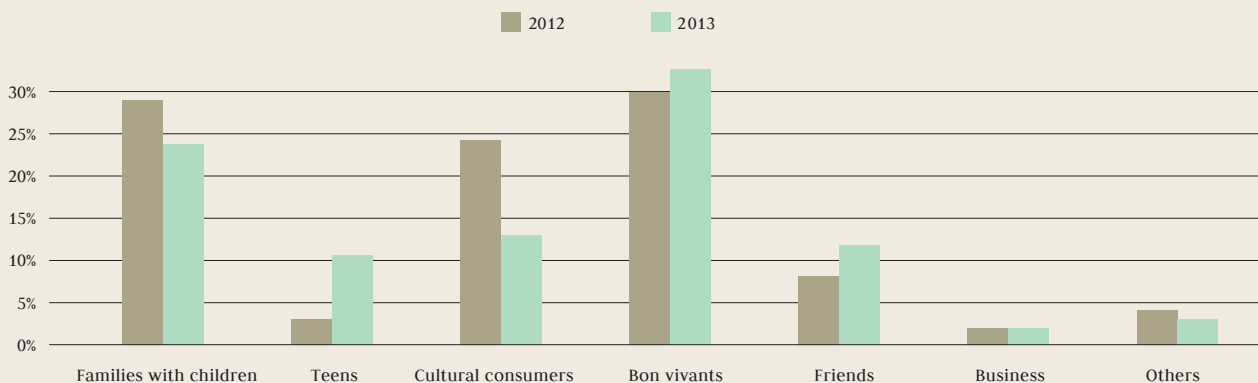
The group “cultural consumers” showed a slight decline due to fewer events at the Concert Hall and the Glass Hall Theatre than in 2012 when Tivoli offered a very large number of tickets for sale.

An increase was recorded for the “bon vivants” group, which was especially noticeable during Christmas in Tivoli; it does indeed appear from the recurring exit analyses that it is the very atmosphere and scenery that most visitors mention as the reason for their visits.

As evidenced by the graph below, Tivoli remains an attraction which appeals to a large target group and a variety of preferences.

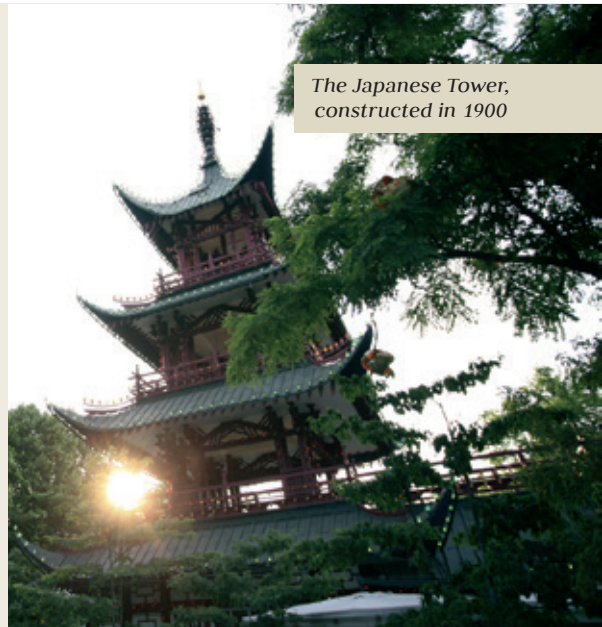
Also the age distribution of our visitors is even. There is a majority of visitors aged 0-25, which is explained by the large age span of that group, comprising both children, teens and young adults who define themselves as part of the “friends” group.

VISITOR PROFILE



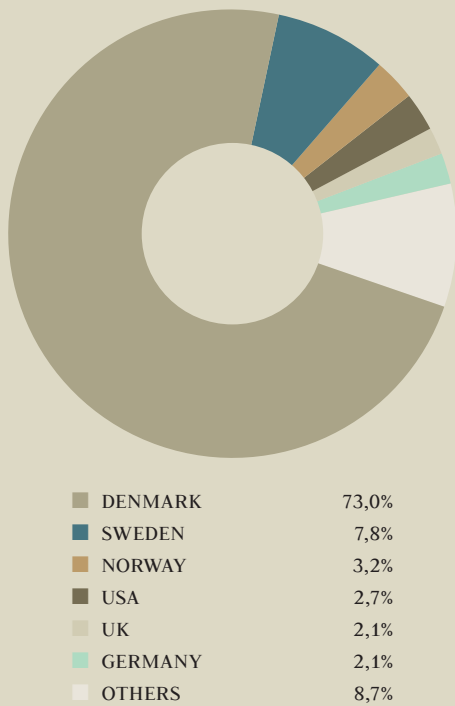


Tivoli has a rich wildlife around the Lake



The Japanese Tower, constructed in 1900

NATIONALITIES, TIVOLI 2013



TOURISTS

The number of tourists visiting Tivoli is going up.

In 2013 Tivoli changed its method of counting foreign tourist visitors to the Gardens. For a number of years, they have been counted in connection with their purchase of an admission ticket at one of Tivoli's entrances. Recognising that many of our visitors use another type of ticket, eg Copenhagen Card or a pre-paid ticket, test counts are now also made of these ticket types.

The share of foreign tourists visiting Tivoli in the summer of 2013 represented 27% of all visitors, which breaks down on 7.8% Swedes, 3.2% Norwegians, 2.7% North Americans, 2.1% Brits as well as Germans and 8.7% from the rest of the world. The increase to 27% from the recent-year level of approx 20% tourists is partly explained by the changed counting method, partly by the increase in tourist visits seen by Copenhagen as a whole.

FEWER COMPLAINTS, HIGHER PRAISE

Tivoli's visitors are very satisfied with their Tivoli experience; this is evidenced by both the low number of complaints and the high recommendation rate.

Tivoli is working systematically at maintaining high standards of service for the Gardens and its offerings in general. Only 1,775 written complaints were received in 2013; in light of total attendance figures of 4.2 million, this is very few. It is also fewer than last year. The low figure indicates partly a

generally high satisfaction, partly that the issues that inevitably arise in the interaction between Tivoli and its visitors are resolved instantly.

The annual exit analyses inquire into visitors' general satisfaction with their Tivoli visits and whether they would recommend others to visit. On both counts, Tivoli consistently scores high. This was also so in 2013 when the satisfaction rate was 93% and the recommendation rate 94%.

STRONG BRAND

Tivoli ranks as Denmark's number 3 brand in terms of strength, and both Friday Rock and Halloween in Tivoli are showing significant progress.

Brand Asset Valuator (BAV) analyses perceptions among Danes of 800 brands. The analysis shows that, as in 2011, Tivoli is the number 3 brand in terms of strength, tailing Google and Lego.

Tivoli's position among families with children has been reinforced, and more core values than previously are to a higher extent associated with the name, eg "better than competitors", "worth paying more for", "up-to-date" and "original".

Friday Rock as a sub-brand is showing significant progress, and Halloween in Tivoli has also grown in terms of both vitality and strength. The progress for both sub-brands has been recorded across age groups and geographic areas, which further underpins their strength.

The annual exit analysis shows that visitors' overall satisfaction with their visits has gone up; partly the "satisfied" and "very satisfied" groups have grown, and partly the growth in "very satisfied" has been significant. The same is true of the recommendation rate as the group of what might be referred to as "Tivoli ambassadors" (those who will undoubtedly recommend) has increased by 9 percentage points to a total of 62%.

THE SCHOOL AND TIVOLI

April is always a busy month at Tivoli; it sees the beginning of the summer season and the new initiatives prepared in the period January to March, when Tivoli is closed, are to be completed and introduced. In 2013 April was not just busy (and cold), but also somewhat of a challenge for parents of school children because of the collective bargaining between the municipal authorities and the Danish Union of Teachers, and the resulting teachers' lock-out.

To help Tivoli employees, the premises of the Tivoli Boys Guard were made available for parents and other Tivoli employees who took turns in looking after school children; the children were offered various activities – anything from a ride on the Roller Coaster to a trip to the museum Ny Carlsberg Glyptotek.

Tivoli managed to get ready for opening day, but unfortunately the teachers' conflict had a negative

effect on Tivoli's Vocational Days and on the new School Service. Vocational Days for 4th to 6th graders were scheduled for the first weeks of the summer season, but as participation is by class and on school time, the activity could not be carried out as long as the conflict was pending. The younger pupils were later offered the possibility of participating in Vocational Days in August.

The School Service at Tivoli is an offer that is also attended on a class basis; however, the programme has a teacher attached and the educational programmes target as young children as those in the introductory period of school attendance. Both the educational programmes and assignments at Vocational Days live up to the Shared Goals for Danish primary and lower-secondary education.

More than 30,000 pupils attended Vocational Days, whereas 185 classes visited the School Service.



Solving assignments in Tivoli's School Service



Tivoli children thanking CEO Lars Liebst for shelter during the Danish teachers' conflict

THE MERRY CORNER

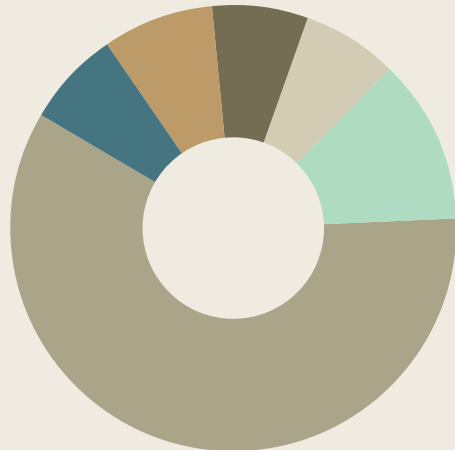
Visitors were offered another 600 square metres on which to frolic, and Danish astronomer Tycho Brahe was given his own corner when Tivoli opened its new area.

Tivoli's location in the city centre of Copenhagen has many unique advantages, but also some disadvantages. One of the latter is the physical constraints of being in the city. In 2013 we succeeded in finding and transforming 600 square metres of office and yard areas into new visitor space. This gave The Merry Corner a much-needed shape-up, and Tivoli's portfolio of rides could be extended by two new ones, one of which – Aquila – is a fierce ride with strong G-forces. The ride exists nowhere else in Europe and became very popular with almost 400,000 visitor rides (full year).

Tivoli saw a total of 12.5 million visitor rides.

The new part of The Merry Corner boasts 1,200 square metres, and its theme is inspired by the Renaissance period and Danish astronomer Tycho Brahe. The theme is a continuation of the existing themes in the area, which are discoveries, travels and exploration. But at the same time, it stands out in being designed down to the minutest detail and in being specifically inspired by a historic figure.

TOP 5 RIDES 2013

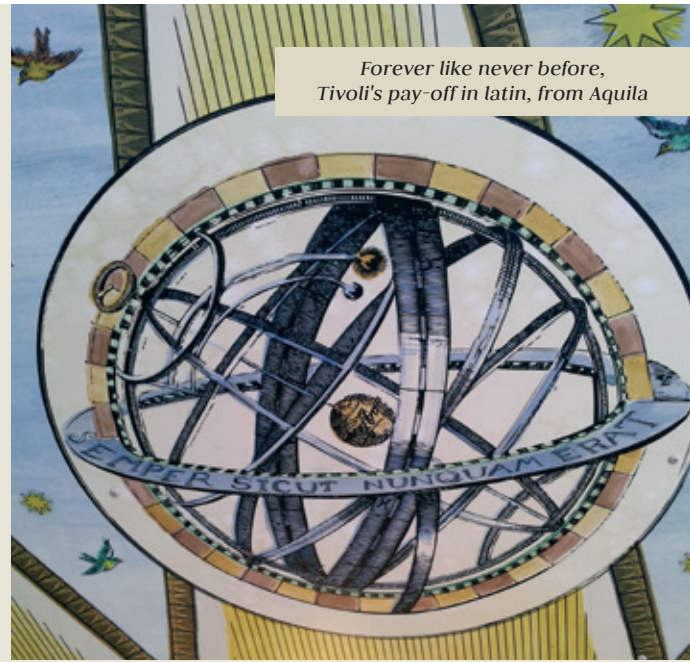


■ THE DEMON	7%
■ THE FLYING TRUNK	8%
■ THE MINE	7%
■ THE ODIN EXPRESS	7%
■ THE ROLLER COASTER	12%
■ OTHERS	59%





More space for making boiled sweets at Bolchekogeriet



Forever like never before, Tivoli's pay-off in latin, from Aquila

12.5

MILLION VISITOR RIDES IN TIVOLI

1,200

SQUARE-METRE NEW AMUSEMENT AREA



Aquila is made by Zamperla and designed by Tivoli's Development Department

FIREWORKS SHOW AND BIRTHDAY

Tivoli's 170-year birthday was celebrated with fireworks throughout the summer season and a comprehensive music programme.

Another novelty premiered at the beginning of the summer season; a fireworks show mixing parterre fireworks with artistic lighting and music. This was a further development of the old Tivoli tradition of weekly fireworks, which dates all the way back to Tivoli's foundation in 1843.

The season programme also featured large gala fireworks; both opening day and closing day were marked in that way – not to forget the gala fireworks on

Tivoli's 170-year birthday on 15 August, which were very impressive.

Tivoli's birthday was also marked by the traditional concert at the Concert Hall, a Lumbye marathon played by Tivoli's Promenade Orchestra on the Lawn Open Air Stage and a broad range of other Tivoli activities. Furthermore, the Tivoli Tour was introduced. The tour comprises a number of signboards depicting Tivoli's history in words and images. The signboards make up a tour of the Gardens, but they may also be enjoyed in front of your computer at home as the texts are available on Tivoli's website (in Danish, English and Chinese) where they are even further elaborated.



*Avenue of flags on
Tivoli's birthday*

TIVOLICASINO

TivoliCasino.dk completed its first year following the launch in July 2012. The online casino is owned and operated by Tivoli A/S, which is thus refining a more than 100-year-old tradition of offering games as entertainment. Today TivoliCasino.dk offers more

than 140 different games, among others the unique and very popular Tivoli Bonanza, which has been designed in Tivoli's visual universe. In December 2013 TivoliCasino.dk was launched in a smartphone version.

KÄHLER IN TIVOLI

Danish design and Danish food join forces in Simon Henningsen's Tivoli-modern classic.

The former restaurant Perlen, most recently known by the name of "Den Skaldede Kok", changed owners. Kähler in Tivoli is the fourth restaurant member of the Aarhus-based empire which also counts the Kähler ceramics business. The world-famous ceramics brand changed hands in 2008 when a new course was set for modern, mass-produced quality design. In 2010 the first combined eatery and showroom was opened in Aarhus. Kähler in Tivoli is the first member of the restaurant chain in the Danish capital. The décor is characterised by Danish furniture classics and Kähler's own designs which match beautifully Danish architect Simon Henningsen's Tivoli-modern architecture from 1968. The menu is Danish with a modern twist.



SUITE DREAMS

The Nimb Hotel was extended by three suites of absolute luxury calibre.

At Nimb it was time to say goodbye to gourmet restaurant operations. Nimb Louise closed at the turn of the year and was replaced by Suite Louise, Denmark's most exclusive boutique hotel. In the former restaurant premises on the ground floor of Nimb, three luxury suites with a private terrace on Tivoli were created. The three connecting suites may be combined to one exclusive suite with private kitchen, sauna, butler service, etc. The Nimb Hotel was thus extended to have 17 rooms, and overnight

stays in the charming and exclusive surroundings are still in high demand – not least among foreign visitors.

In the other parts of the House of Nimb – Nimb Brasserie, Nimb Vinotek, Nimb Bar'n'Grill and Nimb Terrasse – efforts have gone into fine-tuning concepts and sustaining the high service level of the restaurants. Nimb Terrasse has taken over from Divan 2 as a popular meeting place for the business segment who make use of the good meeting facilities and dine at the restaurant as well.



From the sitting area of Suite Louise visitors have access to a private terrace and to Tivoli



Pop-up Thursday with David Jay



SPECTACULAR FRIDAY ROCK

Friday Rock was able to present more artists than ever before. The crowd acknowledged by showing up in great numbers.

Friday Rock 2013 achieved the best attendance figures in five years as 692,000 of the 2.8 million visitors in the summer season chose to visit Tivoli on a Friday. The programme offered double concerts as well as the Friday Rock Festival, and not least the celebration of Danish Rap – 25 years attracted attention. It was, however, an oldie but goodie who broke the record: Danish singer Thomas Helmig attracted so many people that Tivoli’s gates had to be closed already before concert start. A total of 63 concert names performed, distributed on the usual 24 Fridays.

The novelty of the Music Week was Pop-up Thursday, which had its own new stage in the middle of Tivoli’s big fountain. Here, Denmark’s would-be pop idols among the very young gave mini concerts. Throughout the season, the Music Week featured a large, international and very varied music programme; the offerings ranged from folk and world on Mondays to popular music with Tivoli’s

Promenade Orchestra on Tuesdays, jazz on Jazzy Wednesdays and dancing for adults and children on Saturdays and Sundays.

Two international concerts with Sting and Suede respectively underpinned Tivoli’s position as a popular music venue. At the Sting concert, Tivoli tested a new audience model which involved the sale of 8,000 tickets to a closed area on the Lawn in front of the Open Air Stage, while other visitors to Tivoli could enjoy the concert from a distance. All tickets were sold, and about 25,000 people attended the Sting concert.

The Glass Hall Theatre Live set off already in March with Danish singer Joey Moe and the Danish group Outlandish, who also featured on the Friday Rock programme later in the year. The programme offered by the Glass Hall Theatre also included Danish singers Tim Christensen and Michael Falch, Faroese singer Teitur and many others. The Tivoli Concert Hall featured Canadian singer Rufus Wainwright. More than 14,000 people bought a ticket for one of the almost 30 rhythmical concerts held at the Glass Hall Theatre/the Concert Hall in 2013.

692,000

OF THE 2.8 MILLION
SUMMER VISITORS CAME
TO TIVOLI ON A FRIDAY



Audience for The Afro-Cuban All Stars

CLASSICAL FOR EVERYONE

The Tivoli Festival has deep roots back to the days of H.C. Lumbye. Now, every summer, the Danish composer's own tunes played by the Tivoli Symphony Orchestra blend with those of the great world names within opera and classical music.

Also in 2013 Tivoli was able to present the largest classical music festival in the Nordic countries from the beginning of May to the end of August. This summer, young talents, in particular instrumental soloists, was the recurring theme. These included pianists Valentina Lisitsa, who is one of the world's most talked about musicians at the moment, Behzod Abduraimov, Lukas Geniusas, Benjamin Grosvenor and Alice Sara Ott, violinists Ning Feng, Guro Kleven Hagen, Vilde Frang and Charlie Siem, as well as the brilliant cellist Alisa Weilerstein.

Among the conductors that Tivoli succeeded in attracting for the summer festival were conductors Ankush Kumar Bahl, Dmitrij Kitajenko, Santtu-Matias Rouvali, Perry So, Marc Soustrot, Thomas Søndergård and Michael Schönwandt. The latter celebrated his 60-year birthday with the Tivoli Symphony Orchestra playing the same composition as when he debuted in Tivoli in 1977, Mahler's 4th Symphony. Tivoli's traditional birthday concert this year celebrated Hollywood film music through the ages – featuring

Danish film critic Jakob Stegelmann as a knowledgeable and funny host. Queen Ingrid's Honorary Grant was presented to dancer Ida Praetorius and accordionist Bjarke Mogensen at a gala concert. Two former awardees, violinist Vilde Frang and conductor Thomas Søndergård, featured on the gala concert programme. In the vocal category, the Tivoli Festival offerings included, among many other things, a concert performance of Danish composer Emil Reesen's operetta Farinelli with a group of young, Danish singers, a repeat performance by star tenor Lawrence Brownlee and a lied concert with Andreas Scholl, the world's leading countertenor.

Besides the big names, the Tivoli Concert Hall also featured the simultaneous series of Con Amore concerts, in which Denmark's best amateur ensembles and the very youngest budding musical talents are given an opportunity to unfold in the perfect setting of Denmark's best and most beautifully situated concert hall.

The Tivoli Symphony Orchestra, which is the cornerstone of the Tivoli Festival, also went outdoors during the summer, playing a well-attended concert on the Lawn Open Air Stage with music by H.C. Lumbye, conducted by musical director Henrik Engelbrecht.



Presentation of Queen Ingrid's Honorary Grant



Freja from the Ballet School talent team



WELL-DESERVED GLORY

The Tivoli Boys Guard Band and the Tivoli Ballet School take young talents seriously. That was rewarded in 2013.

In February 2013 Sven Hansen Heidelberg, director of the Tivoli Boys Guard Band, received Court Singer Emil Holm's Memorial Award, which was presented at a Thursday concert at the DR Concert Hall. The selection of Mr Hansen Heidelberg was motivated especially by the importance of the Tivoli Boys Guard Band to the Danish music scene through the education of musicians in wind instruments and percussion instruments. After 40 years of dedicated service, Mr Hansen Heidelberg retired in January 2014. Young Sven Hansen was admitted to the Tivoli Boys Guard Band in 1962 finishing at the age of 16 as a drum major. In 1973 Mr Hansen Heidelberg was employed as director of the Tivoli Boys Guard Band and has since then been the driving force of expanding the musical repertoire of the Guard, not least emphasising a serious musical education. By Tivoli, and among many of his former students, he will be remembered for his great commitment, for which we owe him our sincerest thanks.

Visitors to Tivoli may enjoy these high musical standards several times a week. In September guests on Sentosa Island in Singapore were also allowed to experience the Tivoli Boys Guard Band as part of the Sentosa Island Busker's Festival.

While the Tivoli Boys Guard Band has been pursuing talent development for more than 100 years, the initiatives taken in the dance field are newer. The Tivoli Ballet School made a small beginning with a summer camp in the 2012 school holidays. Today the Ballet School has 17 classes. The youngest ballet students are six years old and the oldest are adults.

It was gratifying for the elite class of the Tivoli Ballet School already in its first year to see an honour bestowed on one of the School's students. 16-year-old Freja participated in Youth American Grand Prix in which hundreds of ballet students from all over the world compete for admission to world-leading ballet training establishments. Freja did well and was offered admission to the Jackie Kennedy Onassis Ballet School in New York, associated with the American Ballet Theater; Freja will attend a 5-week summer course at that School.



Puppets and actors giving life to Petzi and his friends on stage



In love in Copenhagen, from the theatrical concert Jukebox



TIVOLI B-t-B

There is growing interest in holding meetings and other functions in Tivoli.

The Hans Christian Andersen Hall is the name of Tivoli's newest meeting and conference venue. The 500-square-metre room is the former gallery on the first floor of the Hans Christian Andersen Castle where the characteristic elegant style of Nimb pervades the historic premises.

The holding of meetings and other functions in Tivoli is still high in demand as such events may be combined with games and amusements, guided tours or talks in a multitude of new ways, which gives participants a different and unique experience; this secured high order intake in 2013.

The 200 members of the Tivoli Business Club were able to pick from 24 events during the year, the most popular one being the VIP concert with Danish singer Tina Dickow.

In 2013 an agreement was made with Go Dream for sponsoring of the Ferris Wheel and cooperation on the sale of Tivoli's many products. Moreover, a new working relationship was developed with Pepsi MAX as the sponsor of Pop-up Thursday.

Our B-to-B sales also include cooperation with the professional travel industry in which our main partners are hotels, incoming agencies and transporters, as well as the sale of show tickets to major groups and businesses. All areas are showing a very positive development from 2012.

ICONS ON STAGE

The Glass Hall Theatre provides the setting for music shows.

The Glass Hall Theatre provided the setting for two major Danish icons in 2013, composer Bent Fabricius Bjerre and Petzi. In cooperation with Fredericia Theatre, Tivoli presented the theatrical concert Jukebox featuring some of Mr Fabricius Bjerre's most popular songs and tunes interpreted by a group of young enthusiastic musical stars. The composer appeared on film and, at the premiere, also in person – to the great delight of the audience.

The family musical Rasmus Klump på Eventyr (Petzi – on an adventure!) was created with the crew from Holbæk Theatre as the creative forces. A cosy story about the bear and his friends and their adventure on the Seven Seas. The musical was first put up in the town of Holbæk and then moved to the Glass Hall Theatre where it attracted more than 12,000 children and grown-ups.





Warm-up #19, the Tivoli Ballet Theatre



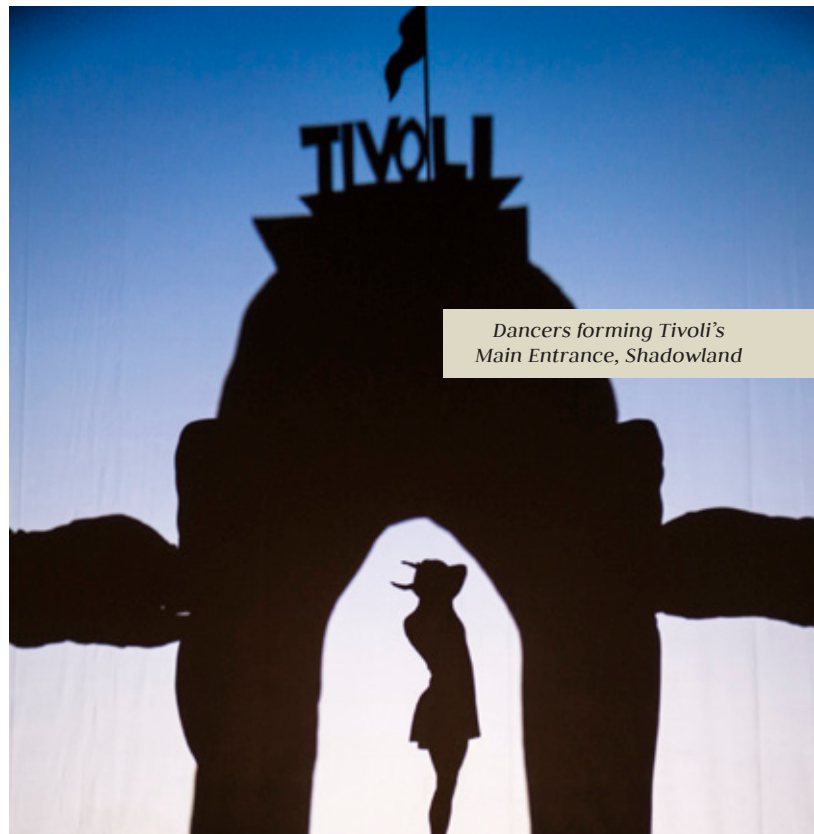
HM Queen Margrethe showing a costume sketch



The Spinning Top (Teele Ude), the Chinese (Allan Nielsen) and the Peacock (Nadia Dahl), the Steadfast Tin Soldier



The Steadfast Tin Soldier (Shaun Kelly) and the Ballerina (Tori Cooper)



Dancers forming Tivoli's Main Entrance, Shadowland

FABULOUS DANCING

HM Queen Margrethe returned as set designer for the Pantomime Theatre in the theatre's fifth Hans Christian Andersen ballet.

The American dance company Pilobolus did the international dance guest performance for the year at the Tivoli Concert Hall. Pilobolus grew out of the collectives of the hippie movement and is known as a searching and experimenting dance company that likes to mix in other art forms; their performance in Shadowland is indeed difficult to define when it comes to genre. Shadowland features both dancing and acrobatics, and large parts of the fabulous tale show the dancers in silhouette. By means of screens, light and props the most surprising images are created and transformed into other images before the eyes of the bedazzled audience. Shadowland is a tale about a young girl's journey out into the world and her transformation into a woman. Therefore, Pilobolus develops new endings to the performance depending on the location. For example, Copenhagen landmarks like the Little Mermaid and Tivoli's Main Entrance came alive at the Concert Hall before an audience enthused by the equilibristic dancers.

Enthusiasm was also the key word at the Pantomime Theatre in connection with the premiere of the

Steadfast Tin Soldier by Dinna Bjørn, James Price and HM Queen Margrethe; the fifth Hans Christian Andersen ballet created by those three in cooperation. It is indeed evident that the cooperation has found its format with mutual inspiration between the creators: the music is inspired by the set design, the dance steps are inspired by the music, the dance steps provide new input to the final artistic expression.

The new name of the ballet company is the Tivoli Ballet Theatre – chosen to make it easier to perform outside the Pantomime Theatre; whether at the Tivoli Concert Hall as in 2012 with the Nutcracker or at the Opera where the dancers regularly perform collectively. Guest performances somewhere else in the world are also a possibility. Moreover, the name reflects in a better way that the repertoire goes beyond the old pantomimes which lent their name to the theatre. In addition to the Steadfast Tin Soldier, the season offered a new, experimenting ballet by American choreographer Stacey Denham, Warm Up #19, in a double performance with the popular Triplex. The season was kicked off with an exuberant Bournonville evening and ended with a revival of Seasons and Havets Bevægelse (sea movements).

HALLOWEEN IN TIVOLI

Scarier Halloween nights underpin the success of the Halloween season.

As usual, Tivoli's autumn season was kicked off on the Friday in October when the school autumn holidays began. Again the season spanned two weeks, and we noted that the attendance record from 2012 of 418,000 visitors was not a question of beginner's luck. The record was touched with attendance figures of 417,000 in 2013.

The decorations for Halloween are obviously very influenced by pumpkins, but also straw, corn and autumn plants are used. By far the majority of the decorations are nature's own creations; however, as the supernatural plays an important role at Halloween, Tivoli also featured luminous scarecrows, black cats and giant cobwebs. This season introduced a new tableau in the big fountain where a scarecrow was acting as a ferryman, maybe to the land of the dead pumpkin men. The "unscary scares" motto did, however, prevail around the Lawn and the Concert Hall. The Scary Zone for older children, youngsters and adults hungry for scares was set up in the Alley and around the Roller Coaster and was not activated until at 5 pm. Inside the Skærsilden fun house, visitors could go to the Scary Hotel where the hall porter, the maid and the matron were extremely obtrusive and quite a lot scary.

The Scary Hotel is a haunted house with actors and actresses performing live. In the interaction between sound, light and scenography, they created a concentrated thrill that was very popular.

Biergarten opened two new premises in the Alley. The former singing venue "Vise Vershus" has a homely Tyrolean atmosphere at the longtables. Next door, in the former Bernstorff, you will now find the Hunters' Lodge where the cosy atmosphere is relished in high-backed armchairs around small tables. The group around the table pay for a key to their own well-stocked refrigerator, and the contents are enjoyed in front of the fireplace.

On the Lawn Open Air Stage, Tivoli's witches and heroines had put together yet another show to the delight of the youngest visitors. True to tradition, Tivoli also organised the Danish Championships in giant pumpkins and a dress-up contest for children throughout the autumn holidays. The Zirkus swing orchestra played a Monster Cabaret at the Pantomime Theatre, and there was a Monsters Night Out featuring hundreds of orcs, werewolves and other odd creatures meandering around Tivoli.

At the Glass Hall Theatre, Eventyrteatret (the Fairy Tale Theatre) performed El Dorado - The Search for the Golden City, while the Concert Hall was visited by the Hans Christian Andersen Show staged by Steen Koerner.



Tivoli witches on stage



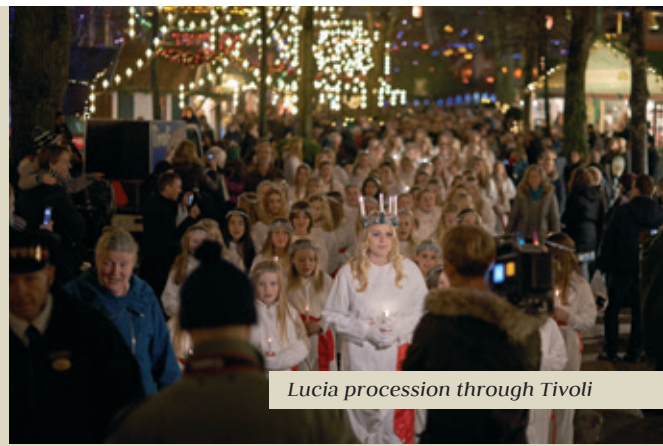
Biergarten's new Hunters' Lodge



Scary nights are successful



Santa Claus in his popular parlour



Lucia procession through Tivoli



New sleighs with tables and seats in the Russian area

12,000

CHILDREN STOPPED BY SANTA CLAUS WITH THEIR WISHES FOR CHRISTMAS

CHRISTMAS IN TIVOLI

New Year's Eve was a well-attended novelty at Tivoli.

For the first time ever, Tivoli opened its gates on 31 December as on any other day. The experiment was based on experience from New Year's Eve 2012 when Tivoli's restaurants were open to guests who had booked tables in advance, but when many people who just dropped by had to be turned away. The attendance figure of 24,000 on that day was at the level of a well-attended day during the summer holidays, which must be said to be a success. The lavish fireworks show marked the end of a well-attended Fireworks Festival between Christmas and New Year's Eve.

Two gales presented challenges in the autumn. The first of them was in October when Halloween in Tivoli had just ended. Therefore, none of our visitors experienced the gale knock down a couple of Tivoli's trees. The December gale, which was named Bodil, did not damage any trees or buildings; however, as it occurred while Tivoli was open to visitors, it demanded higher alertness on Tivoli's rides and towards our visitors. In spite of the gale – and the resulting very low attendance figures – Christmas in Tivoli ended up being the most well-attended Christmas season since 2005 as 982,000 people visited Tivoli in the course of the seven Christmas season weeks.

When asked what is special about Christmas in Tivoli, most of Tivoli's visitors will answer "the lights". Extra

efforts had been put into the lights for Christmas 2013, with more sparkling willow trees along the Tivoli Lake and new lighting in the area around the Vintage Cars and the Flying Trunk. The Nordic City and the Russian Square once again offered inspiration from the world around us. Even more pixies had found their way to the small houses allowing visitors to go "pixie hunting" from house to house. The pixies also danced around the Christmas tree in the new, large decoration in Tivoli's big fountain.

Santa Claus had parked his reindeer at the Pantomime Theatre where he was sitting in his parlour receiving visitors. An estimated total of 12,000 children stopped by with their wishes for Christmas. Santa Claus' own count shows that he received visitors from 47 different countries. The Tivoli Boys Guard Band and not least the Pixie Band supplied the music for Christmas at Tivoli, which was also visited by a Lucia procession of 100 girls on Saint Lucia's Day, 13 December.

At the Glass Hall Theatre, the stage was divided between Eventyrteatret (the Fairy Tale Theatre) performing Julemandens Lærling (Santa's Apprentice) and the London Toast Theatre performing Smartacus. The Concert Hall brimmed with nostalgia when the Danish film classic Far til Fire (Father of Four) was turned into a musical titled Far til Fire til Julebal i Nisseland (Father of Four – Christmas dance in Pixieland).

THE WHOLE WORLD IS WATCHING

Stars visit Tivoli to enjoy themselves or to work, and photographers follow.

Tivoli's name is known throughout the world, but what does it actually take to make the world watch? Well, for example a victory in the Eurovision Song Contest. Emmelie de Forest won with the song "Only Teardrops" and was celebrated on the Lawn Open Air Stage in Tivoli by numerous fans and media people when she returned from Malmo Sweden.

The photos of pop idol Rihanna enjoying some of Tivoli's fiercest rides also travelled widely. The star's visit attracted so much attention that Ban Ki-Moon, Secretary-General of the UN, was able to enter Tivoli by the main entrance more or less unnoticed at almost the same time.

A famous guest checked into the Nimb Hotel under a false name to enjoy a couple of days in Copenhagen without attracting public attention. However, the guest's wife, Priscilla Chan (married to Mark Zuckerberg, the founder of Facebook) could not resist the temptation of posting some pictures on Facebook acclaiming the hotel, which effectively put an end to the secrecy as Ms Chan has about half a million followers on Facebook.

Tivoli also played a big role in the CNN programme Parts Unknown in which TV chef Anthony Bourdain visited René Redzepi of restaurant NOMA who had selected Tivoli as the interview spot. Another international visit out of the ordinary was a visit from BBC's Great Continental Railway Journeys with host Michael Portillo taking a Roller Coaster ride and having a go at waffle making in the Waffle Bakery. Danish TV offered its viewers a programme series of four episodes about Christmas in Tivoli broadcast by TV2 in December.

Incidentally, our visitors' media habits are changing as smartphones and tablets are becoming still more popular. Tivoli is therefore working to make more and more information and services available on digital platforms. Webshop offerings at tivoli.dk have multiplied. New self-service points have been added in several areas of the Gardens. Tivoli's Facebook site now has almost 250,000 likes, and the #tivolicph hashtag is used frequently on Instagram. As of the 2014 summer season, Tivoli will also have its own TV channel on Youtube.

Emmelie de Forest is celebrated on the Lawn Open Air Stage following her victory in the Eurovision Song Contest



250,000
FACEBOOK LIKES



Ban Ki-Moon, Secretary-General of the UN, flanked by Lars Liebst, CEO of Tivoli, and Christian Friis Bach, then Danish Minister for Development Cooperation



TIVOLI FACTS 2013

SEASONS

Summer season	9 April - 23 September
Halloween in Tivoli	9 - 27 October
Christmas in Tivoli	13 November - 31 December

NUMBER OF DAYS OPEN

Summer (including 2 soft openings and the Voice Day on 24 September)	168 days
Halloween (including 2 soft openings)	19 days
Christmas at Tivoli (including 2 soft openings)	47 days

ATTENDANCE FIGURES

Summer	2,801,000
Halloween	417,000
Christmas	982,000
Total	4,200,000

MOST POPULAR RIDE

The Roller Coaster, visitor rides	1,485,620
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SEASON PASSES

Season Passes sold	250,090
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NUMBER OF EVENTS

The Pantomime Theatre	264
The Lawn Open Air Stage, Open Stage, major concerts, senior dancing, etc	55
The Music Week	159
The Tivoli Festival	82
The Tivoli Boys Guard Band	198
Fireworks	31
Tivoli Illumination shows	363
Own productions	53
Other (theme days, parades, etc)	307
The Glass Hall Theatre and the Concert Hall rented for cultural events	235
Petzi in the Gardens	809
Total	2,556

One event is defined as one event attended or one day event. However, a classical concert/a theatre performance counts as one event regardless of any intermission. As regards Petzi's tours of the Gardens, each new tour of the Gardens has been counted as one event.



Rihanna enjoying Vertigo





735.9

REVENUE IN DKK MILLION

42.6

PROFIT BEFORE TAX IN DKK MILLION





FINANCIAL STATEMENTS

2013

FINANCIAL STATEMENTS

NOTES

32	Financial Review	45	Accounting Policies
33	Future Plans for Tivoli	50	Accounting Estimates and Judgements
34	Corporate Social Responsibility	51	Notes to Income Statement
36	Shareholder Information	54	Notes to Cash Flow Statement
38	Statutory Statement of Corporate Governance	55	Notes to Balance Sheet
40	Income Statement and Statement of Comprehensive Income		
41	Cash Flow Statement		
42	Balance Sheet – Assets		
43	Balance Sheet – Liabilities and Equity		
44	Statement of Changes in Equity		



FINANCIAL REVIEW

Tivoli saw 2,801,000 visitors in the 2013 summer season compared to 2,758,000 visitors in the 2012 summer season, corresponding to a 1.5% increase.

For Halloween, attendance figures aggregated 417,000, which is a 0.2% decline from 418,000 in 2012.

For Christmas in Tivoli, attendance figures aggregated 982,000, which is a 14.5% increase from 857,000 in 2012.

Total attendance figures for 2013 were 4,200,000 compared to 4,033,000 in 2012, corresponding to a 4% increase.

The Company's net revenue for the financial year 1 January – 31 December 2013 amounted to DKK 735.9 million compared to DKK 708.3 million for the corresponding period of 2012.

Expenses before depreciation, amortisation and impairment amounted to DKK 610.6 million compared to DKK 582.3 million for 2012.

EBITDA amounted to DKK 125.3 million compared to DKK 126.0 million for 2012, corresponding to a 0.5% decrease.

Net financials amounted to a negative DKK 1.8 million compared to a negative DKK 5.5 million for the same period of 2012.

Profit before tax amounted to DKK 42.6 million compared to DKK 41.7 million for the same period of 2012. The figure is at the level of the latest forecast announced which indicated a profit before tax in the region of DKK 30-40 million.

Profit after tax for 2013 amounted to DKK 37.0 million compared to DKK 31.4 million last year.

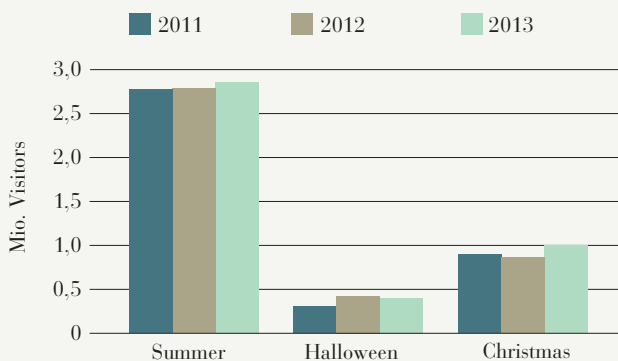
Investments in property, plant and equipment for the year amounted to DKK 92.3 million. The largest single investment was the extension of The Merry Corner. Furthermore, investments were made in a number of large and small projects with the continued aim of, offering novelties to the visitors of the Gardens, and enhancing quality in general.

The Company's assets amounted to DKK 1,016.8 million thr 31 December 2013 compared to DKK 986.3 million the 31 December 2012. The increase is primarily due to higher receivables.

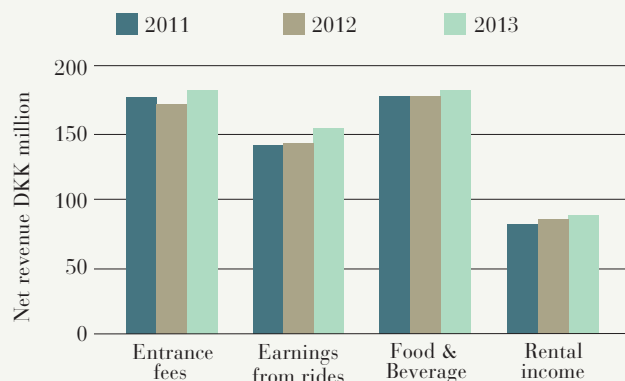
The equity share of the balance sheet total (solvency ratio) represented 65%, which is a small increase from last year.

The Board of Directors proposes a distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 9.2 million or 6.2% of the nominal share capital, compared to a dividend in 2012 of DKK 7.8 million, or 13.7% of the nominal share capital. The remaining profit will be allocated to the Company's distributable reserves.

VISITORS



REVENUE DEVELOPMENT





FUTURE PLANS FOR TIVOLI

In September 2013 the Technical and Environmental Committee of the City of Copenhagen considered the initial report concerning the Tivoli Edge. The project of developing Tivoli's buildings facing the corner of the streets Vesterbrogade and Bernstorffsgade was initially introduced to the public in 2008 when it was approved on the condition that a local development plan be prepared for the area. The initial report is part of the local development planning work. When the proposal was considered in September, the project, designed by Pei, Cobb, Freed & Partners Architects, could no longer win a majority. Several of the committee members found that the expression of the front design had to be adjusted before approval of the initial report. The Tivoli Edge will not just imply more jobs in the construction phase and when opened; it will also give an aesthetic lift to Copenhagen and prepare the ground for future growth. Efforts are therefore now being directed at adapting the project with a view to realisation.

A new 2014–2016 strategy has been adopted for Tivoli. The five main points of the strategy are:

- to create activities that make Tivoli less dependent on the weather;
- to leverage Tivoli's strong brand;
- to generate sufficient profits to continue maintaining and developing Tivoli as an attractive visitor experience;

- to maintain high, international quality and service standards;
- to continue being an attractive and professional workplace.

This implies, among other things, that in 2014 and going forward Tivoli will focus on producing its own shows at the Glass Hall Theatre and the Concert Hall all year round. In 2014 this will be achieved with the performances *Grease*, the farce *Den Grønne Elevator* (fair and warmer), the summer revue *Tam Tam i Glassalen* playing at the Glass Hall Theatre, the family musical *Rasmus Klump på Eventyr* (Petzi – on an adventure!) and the *Nutcracker*.

Online games will be expanded from *TivoliCasino.dk* which only accepts users with the Danish single login *NemID*, through an international gaming licence for online games on the address *TivoliCasino.com* targeting international gamblers. As Denmark does not issue international licences, Tivoli has applied for a licence in Malta which, as an EU member, ensures the most transparent rules.

As an element in the continuous talent development efforts of the Tivoli Ballet School and the Tivoli Boys Guard, it will be possible for girls to be admitted to the Tivoli Boys Guard, who will – incidentally – be able to celebrate their 170-year anniversary in 2014.



Actors and actresses to perform in the summer revue at the Glass Hall Theatre



Illustration of the Tivoli Edge viewed from Tivoli



CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility

Talented and satisfied employees in a good and safe work environment have been at the top of Tivoli's agenda for a long time. Quite a number of resources are therefore channelled into competence development, staff events and the occupational safety & health committee.

Competence development

As part of the cooperation agreement with Sentosa Island in Singapore, three Tivoli employees went on exchange visits to the unique theme park and resort – the largest of its kind in Asia. The employees typically stay for a few months, which gives them time to become familiar with operations on the theme island and to soak up experience.

The occupational safety & health committee (OSHC) emphasised training in job satisfaction, enthusiasm and motivation. Not only elected members of the OSHC participate in such training, but also assigned support staff from departments that are not represented by a member on the OSHC.

Staff events

Tivoli's annual Health Day focused not only on the physical aspect, but also on mental health. The day was kicked off by a talk on positive thinking, and employees were offered guidance on working posture, diet and exercise, etc in the large health exploratorium. Besides Health Day, a Sports Day and a number of other staff events were organised to strengthen general job satisfaction and to promote commitment.



Focus on safety & health and job satisfaction, at the offices too



Focus on safety in all activities

Occupational safety & health

Tivoli is a special workplace with a diversity of occupational groups. This is reflected in our many challenges when it comes to occupational safety & health and, thus, OSH audits.

In the off-season Tivoli is almost like a construction site where in-company and contract workmen have to work closely together in a confined area. This presents special OSH issues which are of a different nature than those related to work on the Roller Coaster close to heavily trafficked areas outside Tivoli or in buildings where visitor events also take place. Besides requiring that everybody help each other when it comes to safety, this also means that all Tivoli employees, irrespective of their job functions, must adopt a particularly vigilant behaviour and be able to communicate this to others in connection with their work.

The task of constantly ensuring that everybody possesses the required knowledge is a comprehensive one, and much effort is put into creating a ripple effect. In 2013, for example, OSH courses were held for contract workmen, and in December the intranet featured a safety Christmas calendar in which Tivoli's own employees offered tips on safety.

The increased safety awareness in Tivoli pays off. In 2013 occupational accidents dropped by more than 23%.

Tivoli publishes its statutory statement of corporate social responsibility for 2013 in accordance with section 99a of the Danish Financial Statements Act on the Company's website, including additional information on policies, developments in 2013 and expected activities in 2014. The statement of corporate social responsibility is accessible on <http://www.tivoli.dk/~media/Files/Pdf/Aarsrapporter/csr2013uk.pdf>

23%

DROP IN THE NUMBER
OF ACCIDENTS





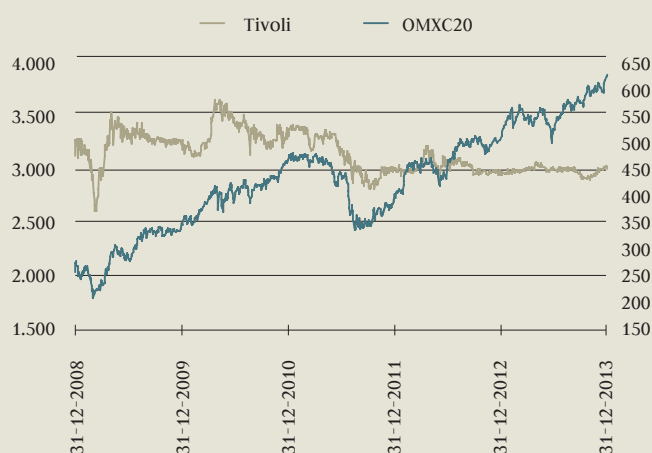
SHAREHOLDER INFORMATION

Tivoli A/S is listed on Nasdaq OMX Copenhagen. At 31 December 2013, the share capital amounted to DKK 57.2 million distributed on 571,666 shares of DKK 100 each carrying an entitlement to one vote. At 31 December 2013, the market price of 2,976 corresponded to a market capitalisation of DKK 1.7 billion. At 31 December 2012, the market price of 2,929 corresponded to a market capitalisation of DKK 1.7 billion. Shareholders with a shareholding registered to their name with a nominal value of at least DKK 1,000 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.

SHARE PRICE DEVELOPMENT

The share price development in the period from 31 December 2008 to 31 December 2013 compared with the OMXC20:

SHARE PRICE DEVELOPMENT



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 Company's 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 2013 amounted to DKK 37.0 million compared to DKK 31.4 million in 2012. For the consideration at the Annual General Meeting, the Board of Directors recommend a dividend pay out of 25% of profits after tax for the year. This is equivalent of DKK 9.2 million, compared to DKK 7.8 million last year. The remaining profit of the Parent Company will be allocated to the Company's distributable reserves as the Company is also expecting a high level of investments in the coming years.

SHAREHOLDERS

At 31 December 2013, Tivoli had 19,502 registered shareholders. According to the Company's register of shareholders, shareholdings in excess of 5% break down as follows:

Skandinavisk Holding A/S	31.8%
Chr. Augustinus Fabrikker Aktieselskab	25.4%

STOCK EXCHANGE ANNOUNCEMENTS

Attendance 2012	2 January 2013
Upward adjustment of expectations	17 January 2013
Annual Report 2012	21 March 2013
Correction of Annual Report 2012	25 March 2013
Notice to convene Annual General Meeting	26 March 2013
Minutes of the Annual General Meeting	30 April 2013
Interim Report at 31 March 2013	27 May 2013
Interim Report at 30 June 2013	15 August 2013
Attendance, Summer Season 2013	24 September 2013
Attendance, Halloween at Tivoli 2013	28 October 2013
Interim Report at 30 September 2013	29 November 2013
Financial Calendar 2014	20 December 2013
Attendance 2013	2 January 2014

FINANCIAL CALENDAR

Annual Report 2013	19 March 2014
Interim Report (Q1 2014)	30 April 2014
Annual General Meeting	30 April 2014
Interim Report (H1 2014)	15 August 2014
Interim Report (Q3 2014)	31 October 2014

INVESTOR RELATIONS (IR)

Tivoli aims at meeting the disclosure requirements of the Copenhagen Stock Exchange. Therefore, announcements are filed with the Copenhagen Stock Exchange on a correct and timely basis and are released simultaneously at Tivoli's website www.tivoli.dk. Further corporate information and all company announcements are accessible at the website.

AMENDMENT OF ARTICLES OF ASSOCIATION

The Company's Articles of Association may be amended by simple majority at a general meeting provided that the proposed amendment has been communicated to shareholders not later than three weeks before the date of the ordinary or extraordinary general meeting, and provided that 66.7% of the shares issued are represented at the general meeting.

CHANGE OF CONTROL CLAUSES

There are no agreements, rights, etc that will change in the event of a takeover bid. If members of the Executive

Board resign in connection with a takeover of the Company, there will be no payment other than the usual salary for a period of notice of 1.5 years to the Company's CEO and 1 year to the Company's CFO.

Inquiries on investor relations and the share market may also be addressed to the IR officer, Stine Lolk, Vice President, Communications & Entertainment, e-mail: sl@tivoli.dk.

ANNUAL GENERAL MEETING (AGM)

The Company's AGM will be held on Wednesday, 30 April 2014, at 14:00 at the Tivoli Concert Hall.

PROPOSED RESOLUTIONS FOR THE AGM

The Board of Directors proposes that the AGM authorise the Board, for the period up until the next AGM, to have the Company acquire shares for treasury of up to 10% of the share capital at the current market price at the time of acquisition with a divergence of up to 10%.

The Board of Directors proposes reappointment of PricewaterhouseCoopers as auditors.

DKK million	2013	2012	2011	2010	2009
SHARE AND DIVIDEND RATIOS					
Average number of shares ('000)	571.7	571.7	571.7	571.7	571.7
Earnings in DKK, per share of DKK 100 (EPS)	64.7	54.9	42.9	10.5	27.5
Cash flows from operating activities in DKK per share (CFPS)	284	168	205	102	127
Net asset value in DKK per share, end of year	1,158	1,098	1,057	1,029	1,029
Share price in DKK, end of year	2,976	2,929	2,980	3,251	3,239
Dividend in DKK, per share of DKK 100	16,2	13,7	10,7	2,6	6,9
% payout ratio	25%	25%	25%	25%	25%
Price/earnings ratio (PE)	46	53	70	310	118
Price/cash flow (PCF)	10	17	15	32	25
Price/net asset value (P/NAV)	2.57	2.67	2.82	3.16	3.15



STATUTORY STATEMENT OF CORPORATE GOVERNANCE

Tivoli's Management emphasises corporate governance and corporate governance is continuously discussed by Tivoli's Board of Directors.

In 2013 the Committee on Corporate Governance issued updated Recommendations for corporate governance. As previously, the recommendations are based on a "comply or explain" principle, which makes it legitimate for a company either to comply with the recommendations or explain why it does not comply. Tivoli complies with all recommendations, except for recommendation 3.4.2.

Recommendation 3.4.2 points out that a majority of the members of a board committee should be independent members. On Tivoli's Board of Directors, several committees consist of the full Board of Directors. At the same time, the full Board of Directors, including members elected by the employees, consists of six members, two of four members elected by the general meeting being dependent and the members elected by the employees also being considered dependent as they are employed by Tivoli. Thus, Tivoli does not comply with recommendation 3.4.2. A detailed description of Tivoli's position on all corporate governance recommendations is available on www.tivoli.dk/~media/Files/Pdf/Aarsrapporter/corpgov2013uk.pdf

INTERNAL CONTROLS AND RISK MANAGEMENT RELATING TO FINANCIAL REPORTING

The Board of Directors and the Executive Board have overall responsibility for the Company's risk management and internal controls relating to the financial reporting process.

CONTROL ENVIRONMENT

The Board of Directors and the Executive Board determine and approve general policies, procedures and controls in key areas relating to the financial reporting process. This is based on a clear organisational structure, clear reporting lines, authorisation and approval procedures as well as segregation of duties.

Written guidelines have been prepared for bookkeeping, budgeting and month-end procedures, including reconciliations and preparation of the regular financial reporting.

Moreover, policies for approval of invoices and other expenditure vouchers have been established so as to ensure due approval.

RISK ASSESSMENT

The Board of Directors and the Executive Board perform an annual overall risk assessment of the financial reporting process with a view to identifying the most significant and risky areas.

The determination of certain items in the financial statements requires estimate and judgment on the part of Management. These items are given special attention in connection with the risk assessment and are described in note 2 to the Annual Report.

CONTROL ACTIVITIES

The Company's internal controls focus on the significant and risky areas identified.

A number of control activities have been established in order to prevent, detect and correct any errors, misstatements and irregularities thus ensuring that the financial reporting is correct and complete.

The Executive Board has prepared minimum requirements for controls covering the most significant and risky items. These controls have been compiled in a control catalogue submitted to the Board of Directors. The purpose of the control catalogue is to increase the efficiency of the control environment and to ensure an adequate basis for the Board of Directors' monitoring of the Company's internal control and risk management systems.

Access to bookkeeping and accounting systems is restricted to relevant functions, and due segregation of duties has been ensured in the accounts department and other departments that supply data for the financial statements. Controls relating to IT applications and IT general controls ensure that financial data are not lost.

The Executive Board's monthly budget control meetings with all main area managers allow the Board to detect and correct any errors, misstatements and irregularities of the financial reporting at an early stage.

INFORMATION AND COMMUNICATION

The Company's guidelines of relevance to the financial reporting process are available on the intranet to which all employees have access. Major changes to these guidelines will be communicated directly to all officers with financial responsibility.

MONITORING

All employees with control-related responsibilities report currently to the Executive Board on the execution and documentation of controls. Any control failure or non-compliance with established guidelines are reported currently to the Executive Board which follows up.

A summary of the above reporting is submitted to the Board of Directors at least on an annual basis.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

DKK million	2013	2012
Note REVENUE		
4 Earnings from entrance fees	182.6	172.1
Rides	153.8	142.9
5 Games and shops	64.9	39.2
Restaurants and fast food	182.0	178.2
Concert Hall, Glass Hall Theatre and function rooms	24.1	44.7
6 Rental income	89.6	86.1
Net revenue	697.0	663.2
7 Other operating income	38.9	45.1
	<u>735.9</u>	<u>708.3</u>
EXTERNAL EXPENSES		
8 Operating expenses	124.8	107.8
9 Maintenance	24.2	21.4
10 Artistic events	38.8	49.7
Property taxes and insurance	18.4	15.5
Promotion and advertising	40.1	23.1
11 Other external expenses	49.8	52.1
	<u>296.1</u>	<u>269.6</u>
12 Staff expenses	314.5	312.7
	<u>610.6</u>	<u>582.3</u>
EBITDA	125.3	126.0
13 Depreciation, amortisation and impairment	80.9	78.8
EBIT	44.4	47.2
14 Financial income	4.6	1.2
15 Financial expenses	6.4	6.7
	<u>42.6</u>	<u>41.7</u>
PROFIT BEFORE TAX	42.6	41.7
16 Tax on profit for the year	-5.6	-10.3
Net profit	<u>37.0</u>	<u>31.4</u>
17 Earnings per share		
Earnings in DKK, per share of DKK 100 (EPS)	64.7	54.9

STATEMENT OF COMPREHENSIVE INCOME

PROFIT FOR THE YEAR	<u>37.0</u>	<u>31.4</u>
Items subsequently recycled to profit and loss		
Value adjustments: Value adjustment hedging instruments	6.6	-2.7
Other adjustments: Tax on value adjustments hedging instruments	-1.7	0.7
Total comprehensive income	<u>41.9</u>	<u>29.4</u>

CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER

DKK million	2013	2012
Note Profit before tax	42.6	41.7
Adjustment for non-cash items etc:		
Depreciation, amortisation and impairment	80.9	78.8
Financial income	-4.6	-1.2
Financial expenses	6.4	6.7
Cash flows from operating activities before change in working capital	125.3	126.0
18 Change in working capital	45.0	-23.5
Cash flows from operating activities before financial income and expenses	170.3	102.5
Financial income	4.6	1.2
Financial expenses	-6.4	-6.7
Cash flows from operating activities before tax	168.5	97.0
Corporation tax paid	-6.4	-1.2
CASH FLOWS FROM OPERATING ACTIVITIES	162.1	95.8
Purchase of intangible assets	-5.0	-4.4
Purchase of property, plant and equipment	-104.2	-84.9
Sale of property, plant and equipment	-	0.4
Sale of non-current assets	1.7	-
CASH FLOWS FROM INVESTING ACTIVITIES	-107.5	-88.9
Debt financing:		
Repayment of mortgage loans	-5.0	-4.7
Raising / repayment of bank overdraft	-31.6	98.1
Change in payables to group enterprises	-	-92.2
SHAREHOLDERS:		
Dividend distributed	-7.8	-6.1
Cash flows from financing activities	-44.4	-4.9
CASH FLOWS FOR THE YEAR	10.2	2.0
Cash and cash equivalents, beginning of year	25.2	23.2
CASH AND CASH EQUIVALENTS, END OF YEAR	35.4	25.2



BALANCE SHEET AT 31 DECEMBER

ASSETS

DKK million	2013	2012
Note NON-CURRENT ASSETS		
19 INTANGIBLE ASSETS		
Rights	<u>11.6</u>	<u>9.1</u>
	<u>11.6</u>	<u>9.1</u>
20 PROPERTY, PLANT AND EQUIPMENT		
Land and buildings	642.7	637.0
Other fixtures and fittings, tools and equipment	222.2	214.9
Assets under construction and prepayments for property, plant and equipment	<u>24.5</u>	<u>11.6</u>
	<u>889.4</u>	<u>863.5</u>
OTHER NON-CURRENT ASSETS		
21 Debt instrument receivable	<u>-</u>	<u>1.7</u>
	<u>-</u>	<u>1.7</u>
TOTAL NON-CURRENT ASSETS	<u>901.0</u>	<u>874.3</u>
CURRENT ASSETS		
23 Goods for resale	11.2	8.0
24 Trade receivables	45.1	42.1
Other receivables	14.3	31.5
25 Prepayments	8.3	3.8
Deposits	1.5	1.4
Cash at bank and in hand	<u>35.4</u>	<u>25.2</u>
TOTAL CURRENT ASSETS	<u>115.8</u>	<u>112.0</u>
TOTAL ASSETS	<u>1,016.8</u>	<u>986.3</u>



BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY

DKK million	2013	2012
Note EQUITY		
26 Share capital	57.2	57.2
Reserves	<u>595.4</u>	<u>562.7</u>
	652.6	619.9
Proposed dividend	<u>9.2</u>	<u>7.8</u>
TOTAL EQUITY	<u>661.8</u>	<u>627.7</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
27 Non-current debt	70.9	75.9
22 Deferred tax liabilities	<u>26.0</u>	<u>26.0</u>
TOTAL NON-CURRENT LIABILITIES	<u>96.9</u>	<u>101.9</u>
CURRENT LIABILITIES		
27 Current debt	4.7	4.7
Bank overdraft	66.6	98.1
Trade payables	33.3	26.3
Corporation tax payable	3.8	2.8
28 Other payables	88.7	84.1
29 Deferred income	<u>61.0</u>	<u>40.7</u>
TOTAL CURRENT LIABILITIES	<u>258.1</u>	<u>256.7</u>
TOTAL LIABILITIES AND EQUITY	<u>1,016.8</u>	<u>986.3</u>

- 30 Contingent liabilities and security, etc
- 31 Financial risks
- 32 Cash flow hedges
- 33 Hedge transactions recognised directly in equity
- 34 Related party transactions



STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserves			Total
		Hedge trans- actiones*	Retained earnings	Proposed dividend	
EQUITY AT 1 JANUARY 2012	57.2	-15.2	556.3	6.1	604.4
Changes in equity in 2012					
Comprehensive income for the year	-	-2.0	23.6	7.8	29.4
Dividend distributed	-	-	-	-6.1	-6.1
Total changes in equity in 2012	-	-2.0	23.6	1.7	23.3
Equity at 31 December 2012	57.2	-17.2	579.9	7.8	627.7
EQUITY AT 1 JANUARY 2013	57.2	-17.2	579.9	7.8	627.7
Changes in equity in 2013					
Comprehensive income for the year	-	4.9	27.8	9.2	41.9
Dividend distributed	-	-	-	-7.8	-7.8
Total changes in equity in 2013	-	4.9	27.8	1.4	34.1
EQUITY AT 31 DECEMBER 2013	57.2	-12.3	607.7	9.2	661.8

* Note 33 discloses changes in "Hedge transactions recognised directly in equity".

DIVIDEND

Dividend of DKK 9.2 million is proposed (2012: DKK 7.8 million), corresponding to dividend per share of DKK 16.2 (2012: DKK 13.7).

Dividend of DKK 7.8 million has been distributed during the year (2012: DKK 6.1 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 2013 is 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.

ACCOUNTING POLICY CHANGES, INCLUDING PRESENTATION AND IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

The accounting policies of Tivoli A/S, including the presentation, remain unchanged from last year.

Implementation of new International Financial Reporting Standards

Tivoli A/S has implemented the International Financial Reporting Standards as subsequently amended adopted by the IASB and the EU as well as the Interpretations effective for the 2013 financial year.

- Amendment to IAS 1 – The amendment introduces a requirement for presenting items of total comprehensive income which are to be recycled to profit and loss separately from items that are not to be recycled.
- Amendments to IAS 12 – A rebuttable presumption is introduced that the carrying amount of investment properties measured at fair value will be recovered through sale at the balance sheet date.
- Amendments to IFRS 10, 11 and 12 clarifying that the date of initial application of the standard is the first day of the financial year in which the standards are implemented.
- The Annual Improvements comprise (2009-2011): IAS 1, clarification of requirements for comparative information when presenting balance sheets for three years. IAS 16, spare parts and equipment for servicing property, plant and equipment are not to be carried as inventory, but, if they qualify, as property, plant and equipment. IAS 32, clarification of tax recognised in the income statement vs equity. IAS 34, interim reporting of segment assets.

The implementation of these new and updated International Financial Reporting Standards has not had any material monetary effect on the statement of Tivoli A/S's profit, assets, liabilities and equity in connection with the financial reporting for the financial years presented.

NEWEST INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND INTERPRETATIONS (IFRIC) ADOPTED FOR IMPLEMENTATION IN SUBSEQUENT FINANCIAL PERIODS

As at 31 December 2013, the IASB has issued the following new International Financial Reporting Standards and Interpretations which are assessed to be of relevance to Tivoli A/S and are not effective for 2013. These standards will be implemented as they become effective. The following amendments have been made:

- Amendment to IAS 32 – The amendment provides further guidance as to when financial assets and liabilities should be offset and the net amount reported. The amendment does not change the general principle for offsetting financial assets and liabilities but merely provides further guidance as to how the standard should be interpreted.
- Amendment to IAS 36 – The amendment involves roll-back of the 2013 requirement for disclosing the recoverable amount of assets or cash-generating units for which the carrying amount of goodwill or other intangible assets with indefinite lives is material in proportion to the total carrying amount of the entity's goodwill or other intangible assets with indefinite lives. Moreover, the amendment introduces disclosure requirements in connection with using fair value less costs of disposal to determine impairment corresponding to those of IFRS 13.
- Amendment to IAS 39 – The amendments imply that novation of a hedging instrument to a so-called clearing house (CCP) is not considered expiration or termination of the instrument, which would lead to discontinuation of hedge accounting, if such novation is required by existing legislation or because new legislation is introduced. The amendment is specifically aimed at the European Market Infrastructure Regulation (EMIR) applicable in Europe and similar measures.
- Amendments to IFRS 10 and 12 and IAS 27 exempting investment entities from consolidation; investments are instead recognised at fair value.

It is Management's assessment that the amended standards and interpretations will have no material effect on the Financial Statements for the coming financial years.

Basis of preparation

The Financial Statements are presented in DKK rounded off to DKK 1,000,000 to one decimal place.

The Financial Statements are prepared under the historical cost convention.

The accounting policies described below have been applied consistently for the financial year and for comparative figures. The accounting policies are unchanged from last year.

DESCRIPTION OF ACCOUNTING POLICIES**Joint operations**

Tivoli recognises its share of both total revenue and expenses of joint operations.

Translation policies

Transactions in foreign currencies are initially translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the date of contracting the receivable or payable or the rates in the latest Annual Report are recognised in financial income and expenses in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their market value.

The market value of derivative financial instruments is recognised in other receivables or other payables. Positive and negative values are offset only where the Company has a right to and intention of settling several financial instruments on a net basis. Market values of derivative financial instruments are calculated on the basis of current market data and recognised valuation methods.

Changes in the market value of derivative financial instruments that are designated and qualify as market value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the part of the market value of derivative financial instruments that is designated and qualifies as a hedge of future cash flows and which effectively hedges changes in the value of the hedged transaction are recognised in equity. When the hedged transaction is realised, any gain or loss on such hedging transactions is transferred from equity and recognised in the same item as the hedged transaction.

Changes to the market value of derivative financial instruments which do not qualify for hedge accounting are recognised in financial income and expenses in the income statement as they occur.

Leases

The Company has not entered into any finance leases.

Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Revenue**

Revenue comprises net revenue as well as other operating income, see definitions below.

Net revenue

Net revenue comprises operating income by way of earnings from entrance fees to the Gardens, including earnings from the sale of Season Passes, earnings from rides, rental income from buildings, premises, etc as well as earnings from the sale of services.

Income is recognised in the income statement provided that delivery and transfer of risk have been made before year end and provided that the income can be measured reliably and is expected to be received.

Where a service is delivered over several financial periods, such as earnings from the sale of Season Passes, it is accounted for on an accruals basis.

Net revenue is measured at fair value exclusive of VAT and duties charged on behalf of third parties. All types of discounts granted are recognised in net revenue.

Revenue from cash games is presented net of prize payments and gaming taxes.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including projecting fees earned, sponsorships received and gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise expenses for leasing of premises, office expenses, external cash handling, IT, legal assistance and consulting services.

Financial income and expenses

Financial income and expenses comprise interest, capital gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as extra payments and repayment under the on-account taxation scheme, etc.

Tax on profit for the year

Tivoli A/S is jointly taxed under Chr. Augustinus Fabrikker Aktieselskab. Tax for the year consists of current tax for the year and changes in deferred tax. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

BALANCE SHEET

Intangible assets

Intangible rights acquired upon business combinations are measured at cost less accumulated amortisation and impairment losses. Intangible rights are amortised on a straight-line basis over their expected useful life (up to 10 years).

Property, plant and equipment

Land and buildings as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

The cost of assets of own construction comprises direct and indirect expenses for materials, components, sub-contractors and labour. Borrowing costs directly related to the acquisition, construction or manufacturing of a qualifying asset are capitalised as part of the cost of the asset. Subsidies are deducted from cost. The cost of a total asset is decomposed into separate constituent parts which are depreciated separately if the individual parts have different useful lives.

Subsequent expenses, eg to replace parts of an item of property, plant and equipment, are recognised in the carrying amount of the asset in question when it is probable that payment will result in future economic benefits to the Company. The carrying amount of the parts replaced is derecognised in the balance sheet and transferred to the income statement. Expenses for ordinary repair and maintenance are recognised in the income statement as incurred.

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, which are:

Buildings	20-50 years
Reconstruction of buildings	10-15 years
Special installations	10 years
Rides, stationary	15-25 years
Rides, mobile	10 years
Gardens	5-10 years
Outlets, stalls, etc	6-10 years
Tools, equipment and IT	3-6 years

Land is not depreciated.

The basis for depreciation is calculated taking into account the residual value of the asset and is reduced by any impairment losses.

The residual value is determined at the date of acquisition based on a specific assessment and is reassessed annually. Where the residual value exceeds the carrying amount of the asset, depreciation ceases.

In the event of changes to the depreciation period or the residual value, the effect on depreciation is recognised prospectively as a change of accounting estimate. It should be noted specifically that the physical life of Tivoli's rides may be significantly longer than their entertainment life. Tivoli has chosen to depreciate the rides over their entertainment life.

Tivoli does not apply residual values for rides since most of the individual ride cannot be re-established without material changes to the constituent parts of the asset in case of dismantling of the ride.

Profits and losses on the disposal of property, plant and equipment are calculated as the difference between selling price less costs to sell and carrying amount at the time of sale. Profits or losses are recognised in the income statement under other operating income or other external expenses.

Debt instruments receivable

Debt instruments receivable are recognised in assets on the transaction dates. Debt instruments receivable are initially recognised at fair value adjusted for transaction expenses directly related to the transaction. Subsequently, debt instruments receivable are measured at fair value calculated on the basis of recognised valuation methods for unlisted securities.

Unrealised value adjustments are recognised directly in equity except for impairment losses and any reversal of such losses. On realisation, the accumulated value adjustment recognised in equity is transferred to financial income and expenses in the income statement.

Impairment of non-current assets

The carrying amounts of non-current assets are reviewed on an annual basis to determine whether there is any indication of impairment. If so, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair value of the asset less estimated costs to sell and value in use. Value in use is calculated as the net present value of expected future cash flows from the asset or the cash-generating unit of which the asset forms part.

Impairment losses are recognised where the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognised in the income statement.

It is Tivoli's assessment that the Company has only one measurable cash-generating unit corresponding to the legal entity Tivoli A/S.

Impairment losses on non-current assets are reversed to the extent of any changes to the assumptions and estimates on which the impairment loss was based. Impairment losses are reversed only where the new carrying amount of the asset does not exceed the carrying amount that the asset would have had after depreciation if the asset had not been impaired.

Inventories

Inventories are measured at cost calculated under the average cost method. Where net realisable value is lower than cost, inventories are written down to the lower value.

The cost of goods for resale comprises cost of purchase, transport and handling costs.

The net realisable value of inventories is calculated at selling price with deduction of costs to sell and is determined allowing for marketability, obsolescence and development in expected sales sum.

Receivables

Receivables are measured at amortised cost. Provisions for bad debts are made.

Prepayments

Prepayments comprise prepaid expenses relating to subsequent financial years and are measured at amortised cost.

Equity

Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting (the time of declaration). Dividend expected to be distributed for the year is disclosed as a separate equity item.

Current tax and deferred tax

Current tax liabilities and receivables are recognised in the balance sheet at the amount calculated on the taxable income for the year adjusted for tax on taxable incomes for prior years.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of items where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income. In cases where the computation of the tax base may be made according to different tax rules, deferred tax is measured on the basis of Management's intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the value at which they are expected to be realised, either by elimination in tax on

future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes to deferred tax due to changed tax rates are recognised in the income statement.

Financial liabilities

Mortgage loans and loans from credit institutions are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the financial liabilities are measured at amortised cost using the "effective interest method"; the difference between the proceeds and the nominal value is recognised in financial expenses in the income statement over the loan period.

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises payments received in respect of income for subsequent years measured at amortised cost.

Cash flow statement

The cash flow statement shows cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated under the indirect method as profit before tax adjusted for non-cash operating items, changes in working capital, interest paid and corporation tax paid.

Cash flows from investing activities comprise cash flows from business acquisitions and sales, acquisition and disposal of intangible assets, property, plant and equipment and other non-current assets.

Cash flows from financing activities comprise changes to the amount or structure of share capital and related expenses as well as cash flows from the raising of loans, repayment of interest-bearing debt as well as dividend distribution to shareholders.

Cash and cash equivalents comprise cash at bank and in hand.

Segment reporting

At Tivoli, management responsibility is divided on nine main areas managed by Vice Presidents. Six of the main areas generate revenue, whereas the three remaining main areas undertake administrative functions within 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. The main area Gardens is broken down on Service and F&B as previously.

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.

Financial ratios

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33. Other ratios are calculated in accordance with the Recommendations and Financial Ratios 2011 issued by the Danish Society of Financial Analysts.

The financial ratios disclosed in the Annual Report have been calculated as follows:

GROSS MARGIN	$\frac{\text{Net profit} \times 100}{\text{Net revenue}}$
PROFIT MARGIN (EBIT MARGIN)	$\frac{\text{EBIT} \times 100}{\text{Net revenue}}$
SOLVENCY RATIO	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
RETURN ON EQUITY	$\frac{\text{Net profit/loss} \times 100}{\text{Average equity excl. minority interests}}$
EARNINGS PER SHARE (EPS)	$\frac{\text{Net profit/loss} \times 100}{\text{Average equity excl. minority interests}}$
CASH FLOW PER SHARE (CFPS)	$\frac{\text{Cash flows from operating in circulation}}{\text{Average number of shares in circulation}}$
NET ASSET VALUE	$\frac{\text{Equity excl. minority interests at year end}}{\text{Number of share}}$
DIVIDEND PER SHARE	$\frac{\text{Dividend rate} \times \text{nominal value of share}}{100}$
PAYOUT RATIO	$\frac{\text{Dividend distributed}}{\text{Profit/loss for analytical purposes}}$
PRICE/EARNINGS RATIO	$\frac{\text{Market price}}{\text{EPS}}$
PRICE/CASH FLOW (PCF)	$\frac{\text{Market price}}{\text{CFPS}}$
SHARE PRICE/NET ASSET VALUE (P/NAV)	$\frac{\text{Market price}}{\text{Net asset value}}$

NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS

The uncertainty of estimates

Calculation of the carrying amount of certain assets and liabilities requires estimates, judgements and assumptions with respect to future events.

The estimates and assumptions made are based on historical experience and other factors which Management deems justifiable in the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Furthermore, the Company is subject to risks and uncertainties which may lead to the actual results deviating from estimates. Particular risks to which the Company is subject are mentioned in Management's Review and note 31 to the Financial Statements.

It may be necessary to change previous estimates due to changes in the circumstances on which the previous estimates were based or due to new knowledge or subsequent events.

Estimates which are material to the financial reporting are made by, among other means, calculating depreciation, amortisation and impairment, residual values, provisions as well as contingent liabilities and assets.

Accounting policies

As part of its application of the Company's accounting policies, Management makes judgements, in addition to estimates, which may materially affect the amounts recognised in the Annual Report.

In 2013, Management has made judgements regarding:

Residual values

Residual values are determined at the time of acquisition based on a specific assessment. Management believes that the residual value of rental buildings can be determined as twice the minimum rental income.

In the case of temporary structures or buildings for which there are specific plans to make major changes, the residual value is determined at DKK 0. For the Nimb Building, the Concert Hall, the Glass Hall Theatre and the Pantomime Theatre, the residual values have been determined at DKK 54 million, DKK 50 million, DKK 10 million and DKK 5 million, respectively.

In Management's assessment, as in previous years, residual values are not to be applied to the year's new rides since most of the individual ride cannot be re-established without material changes to the constituent parts of the asset in case of dismantling of the ride.

Useful lives

In Management's assessment, the physical life of Tivoli's rides may be significantly longer than their entertainment life. Tivoli has chosen to depreciate the rides over their entertainment life because the rides will only be capable of generating positive net cash flows during their entertainment life.

NOTES TO INCOME STATEMENT

3 SEGMENT REPORTING

At Tivoli, management responsibility is divided on nine main areas managed by Vice Presidents. Six of the main areas generate revenue, whereas the three remaining main areas undertake administrative functions within 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. Entertainment 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. Entertainment 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 Nimb Terrasse. Income from tenanted restaurants is allocated to Real Estate.

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 2013

DKK million	Online Casino	"Food & Beverage"	High End	Real Estate	Sales and Sponsors	Inter-tainment	Total	Not allocated	Total
Earnings from entrance fees	-	-	0.3	-	183.7	-1.4	182.6	-	182.6
Rides	-	-	-	-	153.9	0.1	154.0	-0.2	153.8
Games and shops	32.5	-	-	-	-	-	32.5	32.4	64.9
Restaurants and fast food	-	104.7	78.5	-	-1.1	-	182.1	-0.1	182.0
Concert Hall etc	-	0.1	3.1	-	9.3	11.6	24.1	-	24.1
Rental income	-	-	18.0	71.7	-0.3	0.2	89.6	-	89.6
Other operating income	-	2.4	3.1	-	15.9	7.0	28.6	10.5	38.9
Total revenue	32.5	107.2	103.0	71.7	361.4	17.7	693.3	42.6	735.9
EBITDA	3.5	20.5	12.9	67.2	333.8	-62.2	375.7	-250.4	125.3

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 2013 "not allocated" includes DKK 2,9 million relating to invoicing of cleaning and refuse collection.

SEGMENT REPORTING 2012

	Online Casino	"Food & Beverage"	High End	Real Estate	Sales and Sponsors	Inter-tainment	Total	Not allocated	Total
Earnings from entrance fees	-	-	-	-	173.4	-1.7	171.7	0.4	172.1
Rides	-	-	-	-	142.5	0.3	142.8	0.1	142.9
Games and shops	5.9	-	-	-	-	-	5.9	33.3	39.2
Restaurants and fast food	-	100.9	78.5	-	-0.9	-	178.5	-0.3	178.2
Concert Hall etc	-	-	3.0	-	7.6	34.1	44.7	-	44.7
Rental income	-	-	15.5	70.4	-	0.2	86.1	-	86.1
Other operating income	-	2.4	2.2	0.2	20.7	7.5	33.0	12.1	45.1
Total revenue	5.9	103.3	99.2	70.6	343.3	40.4	662.7	45.6	708.3
EBITDA	(2.7)	13.9	6.0	66.2	316.2	-51.9	347.7	-221.7	126.0

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 2012 "not allocated" includes DKK 3,0 million relating to invoicing of cleaning and refuse collection.

DKK million	2013	2012
4 EARNINGS FROM ENTRANCE FEES		
Tickets sold	120.1	110.2
Season Passes	62.5	61.9
	<u>182.6</u>	<u>172.1</u>
5 GAMES AND SHOPS		
Amusement games *	59.1	33.0
Shops	5.8	6.2
	<u>64.9</u>	<u>39.2</u>
* Amusement games comprise the following items:		
Taxable net revenue after payment of winnings	70.5	37.1
Games tax	-19.4	-11.1
Goods lotteries and games, etc	8.0	7.0
Total amusement games	<u>59.1</u>	<u>33.0</u>
6 RENTAL INCOME		
Restaurants, self-service and fast food	46.9	46.3
Kiosks, rides, etc	24.6	20.7
Exhibitions, service activities, etc	0.0	3.3
Hotel rooms	18.1	15.8
	<u>89.6</u>	<u>86.1</u>
7 OTHER OPERATING INCOME		
Planning fees and contract work	5.3	5.9
Sponsorships	15.6	18.5
Insurance compensation for property, plant and equipment	0.0	5.1
Other	18.0	15.6
	<u>38.9</u>	<u>45.1</u>
8 OPERATING EXPENSES		
Cost of sales	50.0	53.8
Electricity and heating, etc	18.6	18.7
Refund, favourable outcome of duty dispute	0.0	-13.5
Operating expenses, the Gardens	42.2	35.3
Operating expenses, Food & Beverage	5.1	3.5
Other	8.9	10.0
	<u>124.8</u>	<u>107.8</u>
9 MAINTENANCE		
Buildings	12.4	11.5
Rides	5.6	4.0
Other	6.2	5.9
	<u>24.2</u>	<u>21.4</u>
10 ARTISTIC EVENTS		
The Tivoli Symphony Orchestra	7.4	7.6
Fees etc for artists	18.4	15.8
Other	13.0	26.3
	<u>38.8</u>	<u>49.7</u>
11 OTHER EXTERNAL EXPENSES		
Fee to auditors appointed at the general meeting: PricewaterhouseCoopers	1.2	1.5
	<u>1.2</u>	<u>1.5</u>
Specified as follows:		
Audit	0.8	0.8
Other assurance engagements	0.0	0.0
Tax consultancy	0.4	1.1
Other services	0.2	0.1
Adjustment of prior year provision	-0.2	-0.5
	<u>1.2</u>	<u>1.5</u>

DKK million	2013	2012
12 STAFF EXPENSES		
Wages and salaries	281.6	281.4
Defined contribution plans	20.9	19.9
Other social security expenses	6.5	5.9
Other staff expenses	5.5	5.5
	<u>314.5</u>	<u>312.7</u>
Wages and salaries are net of value of own work performed on investments etc totalling	1.8	1.2
Average number of employees	716	711
Remuneration of Board of Directors, Executive Board and senior executives:		
Remuneration	1.4	1.3
Pension	-	-
	<u>1.4</u>	<u>1.3</u>
Lars Liebst, CEO		
Salary including value of car	3.6	3.4
Bonus	4.3	3.2
Pension	0.5	0.5
	<u>8.4</u>	<u>7.1</u>
Claus Dyhr, CFO		
Salary including value of car	1.9	1.7
Bonus	2.1	1.5
Pension	0.2	0.2
	<u>4.2</u>	<u>3.4</u>
Total Executive Board		
Salaries	5.5	5.1
Bonus	6.4	4.7
Pension	0.7	0.7
	<u>12.6</u>	<u>10.5</u>
Senior executives		
Salaries and wages	6.0	5.6
Bonus	2.2	1.9
Pension	0.6	0.5
	<u>8.8</u>	<u>8.0</u>

Senior executives are the members of Tivoli's Senior Management Team (see page 10).

Other than performance-based bonus programmes for the Executive Board and senior executives, Tivoli A/S has no incentive programmes, such as share option programmes etc.

Severance programmes of 1.5 years and 1 year respectively have been agreed upon for the Executive Board and there are no retention schemes.

The basic fee paid to each member of the Board of Directors amounts to DKK 160,000. The Chairman of Tivoli's Board of Directors is remunerated by 3 times the basic fee, a total of DKK 480,000, and the Deputy Chairman by 1.75 times the basic fee, a total of DKK 280,000.

DKK million	2013	2012
13 DEPRECIATION, AMORTISATION AND IMPAIRMENT		
Rights	2.5	1.7
Buildings	29.6	28.3
Other fixtures and fittings, tools and equipment	46.7	43.7
Impairment losses	2.1	5.1
	<u>80.9</u>	<u>78.8</u>
14 FINANCIAL INCOME		
Interest, cash and bank, etc	4.3	0.6
Exchange gains	0.3	0.6
	<u>4.6</u>	<u>1.2</u>
15 FINANCIAL EXPENSES		
Interest, credit institutions etc	6.1	6.0
Interest paid to group enterprises	-	0.1
Exchange losses	0.3	0.6
	<u>6.4</u>	<u>6.7</u>
16 TAX ON PROFIT FOR THE YEAR		
Tax on profit for the year breaks down as follows:		
Current tax	7.3	2.8
Change in deferred tax for the year	-	6.8
Total tax for the year	<u>7.3</u>	<u>9.6</u>
Tax recognised in equity	<u>-1.7</u>	<u>0.7</u>
Tax recognised in income statement	<u>5.6</u>	<u>10.3</u>
Tax on profit for the year is explained as follows:		
Calculated 25% tax on profit before tax	10.6	10.4
Tax effect of:		
Non-deductible expenses	0.2	0.2
15% addition on plant and machinery	-0.6	-
Other adjustments	-0.1	-0.3
Tax-free interest income	-1.0	-
Effect of tax reduction	-3.5	-
	<u>5.6</u>	<u>10.3</u>
Effective tax rate	<u>13.2%</u>	<u>24.7%</u>
17 EARNINGS PER SHARE		
Profit for the year	<u>37.0</u>	<u>31.4</u>
Average number of shares	571.666	571.666
Average number of treasury shares	-	-
Average number of shares in circulation	<u>571.666</u>	<u>571.666</u>
Earnings in DKK, per share of DKK 100 (EPS)	<u>64.7</u>	<u>54.9</u>

NOTES TO CASH FLOW STATEMENT

DKK million	2013	2012
18 CHANGE IN WORKING CAPITAL		
Change in receivables etc	9.6	-18.7
Change in inventories	-3.2	1.3
Change in trade payables, other payables, etc	38.6	-6.1
	<u>45.0</u>	<u>-23.5</u>

NOTES TO BALANCE SHEET

	Rights		
19 INTANGIBLE ASSETS			
Cost at 1 January 2013	19.9		
Additions	5.0		
Disposals	-		
Cost at 31 December 2013	24.9		
Amortisation and impairment at 1 January 2013	10.8		
Amortisation	2.5		
Disposals	-		
Amortisation and impairment at 31 December 2013	13.3		
Carrying amount at 31 December 2013	11.6		
Cost at 1 January 2012	21.2		
Additions	4.4		
Disposals	-5.7		
Cost at 31 December 2012	19.9		
Amortisation and impairment at 1 January 2012	14.8		
Amortisation	1.7		
Disposals	-5.7		
Amortisation and impairment at 31 December 2012	10.8		
Carrying amount at 31 December 2012	9.1		
Rights have primarily been obtained by acquisition of restaurants. Intangible assets have not been pledged.			
20 PROPERTY, PLANT AND EQUIPMENT			
	Land and buildings	Other fixtures and fittings, tools and equipment	Assets under construction
Cost at 1 January 2013	1,073.5	505.9	11.6
Transferred from assets under construction	35.4	56.9	-92.3
Additions	-	-	103.4
Disposals	-0.2	-11.7	-
Addition, value of own work	-	-	1.8
Cost at 31 December 2013	1,108.7	551.1	24.5
Depreciation and impairment at 1 January 2013	436.5	291.0	-
Depreciation	29.6	46.7	-
Disposals	-0.1	-8.8	-
Depreciation and impairment at 31 December 2013	466.0	328.9	-
Carrying amount at 31 December 2013	642.7	222.2	24.5
Cost at 1 January 2012	1,080.2	493.1	5.9
Transferred from assets under construction	12.8	66.4	-79.2
Additions	-	-	83.7
Disposals	-19.5	-53.6	-
Addition, value of own work	-	-	1.2
Cost at 31 December 2012	1,073.5	505.9	11.6
Depreciation and impairment at 1 January 2012	425.9	297.2	-
Depreciation	28.3	43.7	-
Disposals	-17.7	-49.9	-
Depreciation and impairment at 31 December 2012	436.5	291.0	-
Carrying amount at 31 December 2012	637.0	214.9	11.6
Depreciated over	10-50 years	3-25 years	-

Reference is made to note 30 for details on security relating to property, plant and equipment.

DKK million	2013	2012
21 DEBT INSTRUMENT RECEIVABLE		
Debt instrument receivable has been recognised in the balance sheet as follows:		
Non-current receivables	-	1.7
Carrying amount	-	1.7
Fair value	-	1.7
Effective interest rate	0.0%	3.5%
Term to maturity	-	2 years
The receivable is an annuity loan in DKK on which interest is calculated at a floating interest rate equivalent to 3.5 percentage points above the discount rate.		
22 DEFERRED TAX LIABILITIES		
Deferred tax at 1 January	26.0	19.2
Deferred tax for the year recognised in profit for the year	-	6.8
Deferred tax at 31 December	26.0	26.0
Deferred tax comprises:		
Non-current intangible assets	0.4	1.9
Non-current property, plant and equipment	25.8	26.8
Current assets	-0.1	-1.5
Current liabilities	-0.1	-1.2
	26.0	26.0
Expected utilisation as follows:		
Within 12 months of the balance sheet date	-3.6	-2.7
More than 12 months after the balance sheet date	29.6	28.7
	26.0	26.0
23 GOODS FOR RESALE		
Retail	1.3	1.2
Food & Beverage	8.2	4.3
Other inventories	1.7	2.5
	11.2	8.0

DKK million	2013	2012
24 TRADE RECEIVABLES		
Rent receivables	20.1	21.0
Miscellaneous receivables	25.0	21.1
	<u>45.1</u>	<u>42.1</u>
 Trade receivables fall due for payment as follows:		
Not due	30.1	28.0
Less than 60 days overdue	9.5	9.0
Between 61 and 120 days overdue	0.9	1.1
Between 121 and 180 days overdue	-	0.8
More than 180 days overdue	4.6	3.2
Carrying amount at 31 December	<u>45.1</u>	<u>42.1</u>
 Provisions for bad debts have developed as follows:		
Provisions at 1 January	2.6	0.6
Provisions for the year	0.8	2.5
Bad debts incurred	-2.2	-
Provisions reversed	-0.5	-
Provisions for bad debts at 31 December	<u>1.2</u>	<u>2.6</u>
 Rent receivables are covered by a guarantee of DKK 9.7 million (2012: DKK 6.4 million)		
25 PREPAYMENTS		
Prepaid expenses relate to:		
Other	8.3	3.8
	<u>8.3</u>	<u>3.8</u>

26 SHARE CAPITAL	2013	2012	2011	2010	2009
Share capital, beginning of year	<u>57.2</u>	<u>57.2</u>	<u>57.2</u>	<u>57.2</u>	<u>57.2</u>
Share capital, end of year	<u>57.2</u>	<u>57.2</u>	<u>57.2</u>	<u>57.2</u>	<u>57.2</u>

The share capital consists of 571,666 shares of DKK 100 each. The number of shares has been unchanged in the past five years. The share capital is fully paid up. All shares rank equally. The Company has not acquired or sold any treasury shares during the year. At year end, the Company holds no treasury shares.

DKK million	2013	2012
32 LOANS		
Non-current debt:		
Mortgage loan	<u>70.9</u>	<u>75.9</u>
Total non-current debt	<u>70.9</u>	<u>75.9</u>
Current debt:		
Mortgage loan	<u>4.7</u>	<u>4.7</u>
Total current debt	<u>4.7</u>	<u>4.7</u>
Total non-current and current debt	<u>75.6</u>	<u>80.6</u>

Non-current debt falls due within the following periods from the balance sheet date:

	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Mortgage loan 2013	<u>5.1</u>	<u>5.1</u>	<u>5.1</u>	<u>5.2</u>	<u>50.4</u>	<u>70.9</u>

The mortgage loan is a 20-year loan maturing in 2028. The loan is floating-rate, but an interest rate swap with a fixed interest rate of 4.97% has been entered into for the full term of the loan.

	Fair value	Payment obligation	2014	2015	2016	After 2016
Bond loan	<u>76.1</u>	<u>116.5</u>	<u>9.8</u>	<u>9.5</u>	<u>9.3</u>	<u>87.9</u>

Non-current debt falls due within the following periods from the balance sheet date:

	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Mortgage loan 2012	<u>4.8</u>	<u>4.8</u>	<u>4.9</u>	<u>5.0</u>	<u>56.4</u>	<u>75.9</u>

The mortgage loan is a 20-year loan maturing in 2028. The loan is floating-rate, but an interest rate swap with a fixed interest rate of 4.97% has been entered into for the full term of the loan.

	Fair value	Payment obligation	2014	2015	2016	After 2015
Bond loan	<u>81.1</u>	<u>126.3</u>	<u>9.8</u>	<u>9.8</u>	<u>9.5</u>	<u>97.2</u>

The fair value of the bond loan is based on listed prices (level 1).

28 OTHER PAYABLES		
Accrued staff expenses	35.9	32.8
Market value of hedging instruments	16.3	23.1
VAT payable	26.3	17.2
Other	<u>10.2</u>	<u>11.0</u>
	<u>88.7</u>	<u>84.1</u>
29 DEFERRED INCOME		
Current liabilities		
Deferred income relates to:		
Sponsorships etc	-	0.6
Season Passes	33.1	30.9
Concert Hall etc	<u>27.9</u>	<u>9.2</u>
	<u>61.0</u>	<u>40.7</u>

DKK million

30 CONTINGENT LIABILITIES AND SECURITY, ETC

Land and buildings with a carrying amount of DKK 642.7 million (2012: DKK 637.0 million) include registered indemnity bonds of DKK 210,0 million (2012: DKK 210.0 million). At 31 December 2013, DKK 110.0 million has been provided as security for mortgage loan with Nykredit (2012: DKK 110.0 million).

Operating leases

Tivoli leases executive cars, vans, sweeping and suction machine as well as compressor for the Golden Tower on operating leases. The lease term is typically a period of between 3 and 6 years.

Future expenses relating to leases

Due within 1 year

Due within 1 to 5 years

	2013	2012
Due within 1 year	1.0	0.6
Due within 1 to 5 years	1.9	0.8
	<u>2.9</u>	<u>1.4</u>
Operating lease expenses recognised in the income statement amount to	<u>0.9</u>	<u>0.5</u>

Operating lease expenses recognised in the income statement amount to

All lease commitments are non-cancellable for the lease term.

Rental obligations

Tivoli rents storage and office premises as well as parking space for machines.

Future expenses relating to rental agreements

Due within 1 year

Due within 1 to 5 years

	2013	2012
Due within 1 year	1.8	6.0
Due within 1 to 5 years	-	7.0
	<u>1.8</u>	<u>13.0</u>
Rental expenses recognised in the income statement amount to	<u>4.3</u>	<u>4.9</u>

Rental expenses recognised in the income statement amount to

31 FINANCIAL RISKS

Due to the nature of its operations, investments and financing, the Company is exposed to changes in exchange rates and interest rate levels. It is Company policy not to engage in speculation in relation to financial risks. The Group's financial management is directed solely at managing the financial risks relating to operations and financing.

For a description of accounting policies and methods, including recognition criteria and measurement basis, reference is made to the relevant sections under accounting policies.

Currency risk

Tivoli A/S has only limited currency positions on existing or expected future financial assets or liabilities.

Liquidity risk

Tivoli A/S' cash funds/overdraft facilities show material fluctuations over the year due to seasonal fluctuations. The cash requirements are fully met by the current operating profit and the possibility of drawing on the bank overdraft. The credit facility amounts to DKK 230 million (2012: DKK 230 million).

Interest rate risk

The overdraft facility is a floating-rate facility. Therefore, interest income/expenses in the individual years will depend on the short-term interest rate development. Tivoli A/S does not hedge this interest rate risk. An interest rate change of 0.5% will have a P/L effect of some DKK 0.7 million (2012: DKK 0.7 million).

In connection with raising material, long-term loans, it is Company policy to ensure that the interest rate risk is limited.

This is ensured by

raising a fixed-rate loan or hedging the interest rate risk of a floating-rate loan fully by an interest rate swap converting the floating rate to a fixed interest rate.

In 2008 the Company has raised a 20-year floating-rate mortgage loan of DKK 100 million for financing the Nimb reconstruction. At the same time, an interest rate swap with a fixed interest rate of 4.97% was entered into for the full term of the loan. Changes in the market value of the interest rate swap are recognised directly in Other comprehensive income.

If the floating interest rate is 1% above the fixed interest rate, the interest rate swap will have an annual positive effect on the Company's profit of DKK 1.0 million. If, however, the floating interest rate is 1% below the fixed interest rate, the interest rate swap will have an annual negative effect on the Company's profit of DKK 1.0 million.

Credit risks

In consequence of the Company's activities, receivables only arise to a minor extent. Furthermore, cash funds are utilised to a large extent to reduce drawing on the overdraft facility. Therefore, the Company is not materially exposed to credit risks.

DKK million

32 CASH FLOW HEDGES

	2013		2012	
	Amount of contract	Fair value at 31 December	Amount of contract	Fair value at 31 December
Interest rate swaps	81.5	-16.5	85.2	-23.1
Fair value is recognised in financial income and expenses in the income statement.				
Total financial instruments		-16.5		-23.1

The amount of contract has been indicated as debt outstanding at 31 December 2013.

Fair value has been recognised in equity net of tax.

Financial instruments hedging expected transactions but not qualifying for hedge accounting according to IAS 39:

Methods and assumptions for fair value calculations

Interest rate swaps are valued according to generally accepted valuation methods based on relevant observable swap curves.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

	2013			Total
	Listed prices (level 1)	Observable input (level 2)	Un-observable input (level 3)	
Financial liabilities				
Derivative financial instruments entered into to hedge future cash flows	-	16.5	-	16.5

	2012			Total
	Listed prices (level 1)	Observable input (level 2)	Un-observable input (level 3)	
Financial liabilities				
Derivative financial instruments entered into to hedge future cash flows	-	23.1	-	23.1

33 HEDGE TRANSACTIONS RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME

	Sikrings- trans- aktioner brutto	Skat heraf	Sikrings- trans- aktioner netto
Balance at 1 January 2013	-23.1	5.9	-17.2
Changes for the year	6.6	-1.7	4.9
Balance at 31 December 2013	-16.5	4.2	-12.3
Balance at 1 January 2012	-20.4	5.2	-15.2
Changes for the year	-2.7	0.7	-2.0
Balance at 31 December 2012	-23.1	5.9	-17.2

34 TRANSAKTIONER MED NÆRTSTÅENDE PARTER

Tivoli A/S is controlled by Chr. Augustinus Fabrikker Aktieselskab (registered as a limited liability company in Denmark), which directly owns 25.4% of the shares of Tivoli A/S and indirectly owns 31.8% through ownership of 65.0% of Skandinavisk Holding A/S. Skandinavisk Holding A/S holds 51% of the shares of Scandinavian Tobacco Group

A/S. The remaining shares of Tivoli A/S are held by a wide group of shareholders. The ultimate Parent Company is the Augustinus Foundation (registered in Denmark). Tivoli A/S is included in the Consolidated Financial Statements of Chr. Augustinus Fabrikker Aktieselskab, Copenhagen.

Related parties are the Augustinus Foundation Group, the Board of Directors and the Executive Board and senior executives of Tivoli as well as their related family members. Moreover, related parties include companies in which the said individuals have material interests.

There have been no material transactions with the Management of Chr. Augustinus Fabrikker Aktieselskab, and Skandinavisk Holding A/S. For disclosure of remuneration paid to Tivoli's Management, reference is made to note 12.

Tivoli has had the following material transactions with related parties:

DKK million	2013	2012
The Augustinus Foundation Group		
Sponsorship from the Augustinus Foundation	2.0	1.6
Sponsorship from Scandinavian Tobacco Group A/S	0.8	0.8
Interest on cash pool arrangement under Scandinavian Tobacco Group A/S	-	-0.1



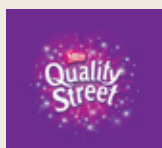
TIVOLI'S SPONSORS



The Tivoli Boys Guard Band is supported by the Obel Family Foundation



Sponsor of Pop-up Thursday



Sponsor of Quality Street



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Lighting partner



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ŠKODA



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Sponsor of Christmas in Tivoli



Barbecue partner



COLOPHON

TIVOLI A/S

Vesterbrogade 3
DK-1630 Copenhagen V

Tel: +45 33 15 10 01
Fax: +45 33 75 06 38

CVR No 10 40 49 16

www.tivoli.dk
www.tivoligardens.com

Information on the Tivoli share and the Company is available at www.tivoli.dk/en/om/virksomheden

Information on corporate governance at Tivoli is available at <http://www.tivoli.dk/~media/Files/Pdf/Aarsrapporter/corpgov2013uk.pdf>

Tivoli's full CSR Report for 2012 is available at <http://www.tivoli.dk/~media/Files/Pdf/Aarsrapporter/csr2013uk.pdf>

PHOTOGRAPHERS

Anett Ahrends
Lars Bech, Das Büro
Mathias Bojesen
Anders Bøggild
Claes Bech-Poulsen
Rasmus Hansen, Terranaut
Anders Hviid
Niclas Jessen
Rasmus Kongsgaard
Martin Rosenauer
Henrik Stenberg
Bjarne Stæhr
Miklos Szabo
Janus Thisted
Bjarke Ørsted
Tivoli

FRONT PAGE PHOTO

Anders Bøggild

TEXT

Tivoli

DESIGN

Tivoli

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TIVOLI A/S
Vesterbrogade 3
DK-1630 Copenhagen V