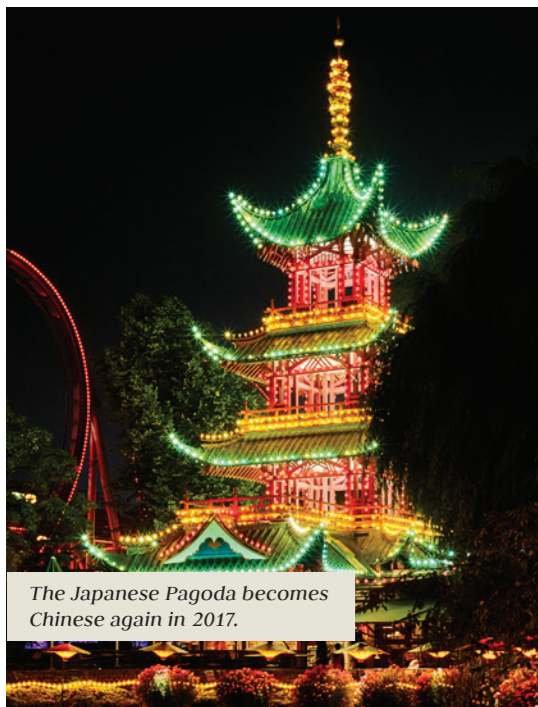




TIVOLI
.....

SUMMARY OF ANNUAL REPORT

2016



The Japanese Pagoda becomes Chinese again in 2017.



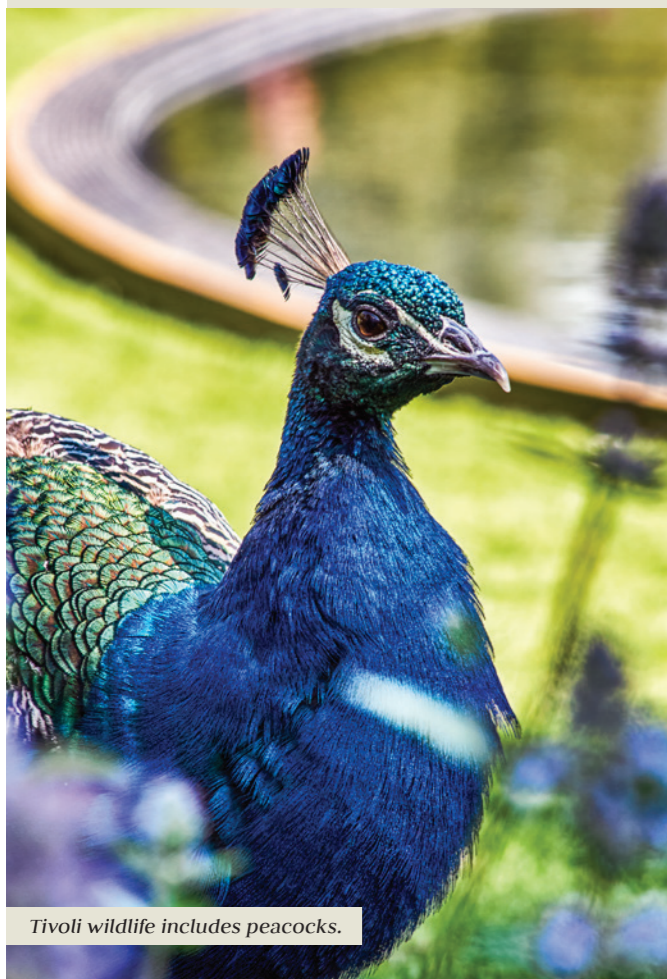
Giraffes on the Tivoli Corner building site fence.



The Tivoli Youth Guard – a cherished tradition.



Danish Championships in Giant Pumpkins.



Tivoli wildlife includes peacocks.

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

This summary is only intended as an aid to the English readers and does not replace the statutory annual report. Tivoli's Annual Report is available only in Danish and is available via Tivoli's website <http://www.tivoli.dk/-/media/files/pdf/aarsrapporter/annualreport2016.pdf?la=da>

CHAIRMAN'S REPORT

The end of 2016 was the end of Tivoli's strategy 2014 – 2016. The strategy defined five targets:

- Tivoli wants to be an attractive workplace;
- Tivoli wants to maintain high, international quality and service standards;
- Tivoli wants to be a year-round business, less dependent on the weather;
- Tivoli wants to further develop its strong brand, also within new business areas;
- Tivoli wants to generate sufficient profits to continue providing an attractive visitor experience.

The strategy period ended well. For example, staff satisfaction surveys show that more than 84% of Tivoli's staff are satisfied.

That creates a unique basis for offering visitors to Tivoli the best service, which we succeeded in doing. More than 96% of our visitors rate their visit as a good experience and worth the money.

During the period, Tivoli has developed more into a year-round business, with more business areas that are not dependent on the weather. This has been achieved by further leveraging Tivoli's strong brand, for example online casino, more shows in our halls as well as by entering into partnerships with business partners outside the Gardens.

Such partnerships were entered into with respect for the Tivoli brand, which is still rated as very valuable.

On the above basis, Tivoli is reporting a profit before tax of DKK 96.3 million for 2016 compared to DKK 64.1 million for 2015, which is the best performance in Tivoli's 173-year history.

Final attendance figures for 2016 totalled 4.6 million, which is more or less at the 2015 level of 4.7 million. The slightly lower attendance figures were due to the

Gardens being open for fewer days; hence in 2016, Tivoli was open for 246 days compared to 254 days in 2015.

The results provide a good basis for Tivoli's future. Tivoli's strategy for 2017 – 2019 is thus a continuation of recent years' strategy and reflects Tivoli's versatility.

Our primary activity is the amusement park at Vesterbrogade 3, Tivoli Gardens. Here, we must continue to give pride of place to quality and service, and Tivoli's aesthetic expression must be maintained and further developed.

Tivoli must be an attractive workplace; only the best employees are able to deliver the quality Tivoli wants. This advantageous point of departure may have a ripple effect so that Tivoli's assets can be leveraged to the highest possible level.

The Tivoli name has a value in itself which may be leveraged in strong partnerships on new products, business areas and activities in or outside the Gardens. At the premises, we must ensure optimum capacity utilisation to avoid that the Gardens are blatantly empty at one time, just to be crammed to the bursting point at another.

The fourth and last strategy element is profits. Profits are necessary in order for our shareholders to get a return on their capital and in order for Tivoli to continue the development which has been the recipe for a long life. Yes, Tivoli will indeed be able to celebrate its 175-year anniversary in 2018, and we are now planning the celebrations.

In 2016, we decided to terminate tivolicasino.com, which did not meet Tivoli's expectations. The Danish online casino continues and contributes significantly to our results for the year.

Jørgen Tandrup
Chairman of the Board of Directors



DKK million	2016	2015	2014	2013	2012
FIVE YEARS' KEY FIGURES*					
Revenue incl tenants and lessees	1,288.1	1,319.7	1,220.4	1,073.1	1,055.4
Revenue	945.2	955.2	861.9	735.9	708.3
Net revenue	898.8	912.9	804.8	697.0	663.2
Expenses before depreciation and impairment	758.0	792.2	715.9	610.6	582.3
EBITDA	187.2	163.0	146.0	125.3	126.0
Depreciation, amortisation and impairment	87.2	94.0	84.4	80.9	78.8
Earnings before interest and tax (EBIT)	100.0	69.0	61.6	44.4	47.2
Net financials	-3.7	-4.9	-5.2	-1.8	-5.5
Profit before tax	96.3	64.1	56.4	42.6	41.7
Profit for the year	75.3	43.8	44.4	37.0	31.4
Comprehensive income for the year	69.2	45.9	40.0	41.9	29.4
Non-current assets	1,096.7	904.8	910.1	901.0	874.3
Current assets	93.3	139.3	121.6	115.8	112.0
Total assets	1,190.0	1,044.1	1,031.7	1,016.8	986.3
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	785.6	727.4	692.6	661.8	627.7
Non-current liabilities	80.3	89.3	94.5	96.9	101.9
Current liabilities	324.1	227.4	244.5	258.1	256.7
Invested capital	997.6	751.2	769.0	798.0	807.2
Investment in property, plant and equipment	279.1	92.1	84.6	105.2	84.9
Cash flows from operating activities	160.1	148.2	167.2	162.1	95.8
Cash flows from investing activities	-279.1	-92.1	-90.2	-107.5	-88.9
Hereof invested in property, plant and equipment	-279.1	-92.1	84.2	-102.5	-84.5
Cash flows from financing activities	69.0	-27.2	-70.1	-44.4	-4.9
Total cash flows	-50.0	28.9	6.9	10.2	2.0
FIVE YEARS' RATIOS					
EBIT margin	11%	7%	7%	6%	7%
Solvency ratio	66%	70%	67%	65%	64%
Return on equity (ROE)	10%	6%	6%	6%	5%
Earnings in DKK, per share of DKK 10 (EPS)**	13.2	7.7	7.8	6.5	5.5
Dividend in DKK, per share of DKK 10**	3.3	1.9	2.0	1.6	1.4
Share price in DKK, end of year**	441	382	304	298	293
Number of employees	868	886	810	716	711

* 2014-2016 figures are for the Group, whereas 2012-2013 figures are for the Parent Company.

** Key figures for 2012-2015 has been adjusted in accordance with the share split.



FINANCIAL REVIEW

Tivoli's attendance figures for 2016 reached 2,928,000 for the summer season, 507,000 for Halloween, 1,082,000 for Christmas at Tivoli and 121,000 for off-season periods.

Thus, total attendance figures aggregated 4,638,000, which was slightly below (-2%) the 2015 figure of 4,733,000. The attendance figures should be viewed in light of the Gardens being open for 246 days as compared to 254 days in 2015. Average attendance figures per day open were thus higher in 2016 than in 2015.

Consolidated revenue for 2016 amounted to DKK 945.2 million compared to DKK 955.2 million for 2015 (-1%), whereas earnings before interest, tax, depreciation and amortisation for 2016 amounted DKK 187.2 million compared to DKK 163.0 million for 2015 (+15%). The increase in earnings before interest, tax, depreciation and amortisation is primarily due to higher earnings on the activities in the Gardens as a result of optimisation and cost adjustments.

Depreciation, amortisation and impairment amounted to DKK 87.2 million compared to DKK 94.0 million in 2015 (-7%). The decrease in depreciation, amortisation and impairment is due to 2015 including special expenses relating to impairment of the buildings at Vesterbrogade and Bernstorffsgade.

Net financials showed an expense of DKK 3.7 million compared to DKK 4.9 million in 2015. The lower level of expenses is primarily due to continuous repayment of debt with high interest.

Profit before tax for 2016 amounted to DKK 96.3 million compared to DKK 64.1 million for 2015 (+50%). Adjusted for special items, profit before tax increased from DKK 76.4 million for 2015 to DKK 103.6 million for 2016 (+36%).

Special items for 2016 totalled DKK 7.3 million relating to severance payments and impairment. Special items for 2015 totalled DKK 12.2 million relating to impairment and severance payments.

Tax on profit for the year amounted to DKK 21.0 million compared to DKK 20.3 million for 2015. The effective tax rate was DKK 21.8% for 2016 compared to 31.7% for 2015. The high tax rate for 2015 is due to no deferred tax on foreign operations being recognised for the year.

Profit after tax for 2016 amounted to DKK 75.3 million compared to DKK 43.8 million for 2015.

Profit before tax for the year corresponds to the upward adjustment to a profit before tax of between DKK 90 and 100 million announced by Tivoli in the Stock Exchange Announcement of 12 January 2017.

Investments in property, plant and equipment for 2016 amounted to DKK 279.1 million compared to DKK 92.1 million for 2015. The historically high investment level is primarily due to the construction of the Tivoli Corner, which is expected to be completed in November 2017, as well as to the new ride Fatamorgana. Moreover, investments were made in a number of large and small projects with the continued aim of adding new offerings for visitors to the Gardens and increasing general quality.

The Group's assets amounted to DKK 1,190.0 million at 31 December 2016 compared to DKK 1,044.1 million at 31 December 2015. The increase is primarily due to the investments in property, plant and equipment. The equity share of the balance sheet total (solvency ratio) represented 66%, which is slightly below the 31 December 2015 figure (70%).

The Board of Directors proposes distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 18.8 million compared to dividend of DKK 11.0 million for 2015. The remaining profit will be allocated to the Group's distributable reserves.

OUTLOOK FOR 2017

The weather and other external factors may have great impact on Tivoli's business and thus the development in profit for the year. Revenue for 2017 is expected to be slightly below the 2016 figure as 2016 was positively affected to a significant extent by a really good Christmas season with fine weather. Tivoli is expected to show a profit before tax of between DKK 80 and 90 million.

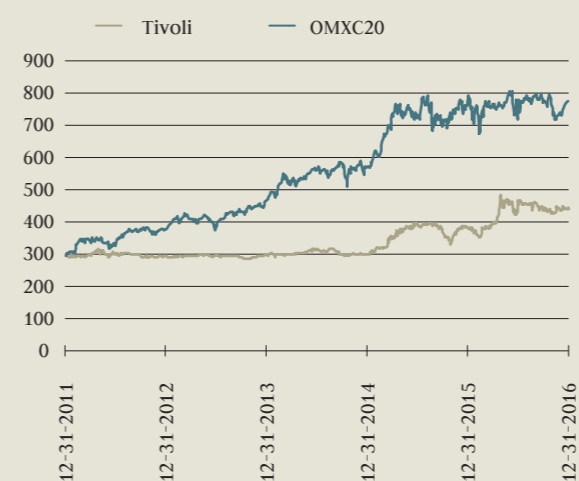
SHAREHOLDER INFORMATION

Tivoli A/S is listed on Nasdaq OMX Copenhagen. At the Annual General Meeting on Monday 18 April 2016, Tivoli A/S decided to adopt a share split, in which each share with a nominal value of DKK 100 is split into 10 shares, each with a nominal value of DKK 10. The share split came into effect on 25 April 2016. At 31 December 2016, the share capital amounted to DKK 57.2 million distributed on 5,716,660 shares of DKK 10. Each share amount of DKK 10 carries one vote.

At 31 December 2016, the market price of 441.0 corresponded to a market capitalisation of DKK 2.5 billion. At 31 December 2015, the market price of 382.1 corresponded to a market capitalisation of DKK 2.2 billion.

SHARE PRICE DEVELOPMENT

The following chart shows the share price development in the period from 31 December 2011 to 31 December 2016 compared with the OMXC20:



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

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

DIVIDEND POLICY AND DIVIDEND

The Board of Directors has established a general policy for payment of dividend. It is the intention that, in normal investment years, dividend corresponding to 25% of the consolidated profit after tax be distributed. In years when investments are particularly high, the Board of Directors may decide that the dividend should deviate from the policy.

Tivoli A/S' profit after tax for 2016 amounted to DKK 75.3 million compared to DKK 43.8 million in 2015. The Board of Directors recommends to the Annual General Meeting distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 18.8 million compared to DKK 11.0 million last year. The remaining profit of the Group will be allocated to the Group's distributable reserves as the Group is also expecting a high level of investments in the coming years.

SHAREHOLDERS

At 31 December 2016, Tivoli had 19,861 registered shareholders. According to the Group's register of shareholders, shareholdings in excess of 5% break down as follows:

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

DKK million	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
REVENUE				
2 Net revenue	898.8	912.9	896.6	904.3
Other operating income	46.4	42.3	46.4	42.3
	<u>945.2</u>	<u>955.2</u>	<u>943.0</u>	<u>946.6</u>
EXPENSES				
Other external expenses	337.2	366.9	336.9	371.6
Staff expenses	420.8	425.3	419.3	422.3
	<u>758.0</u>	<u>792.2</u>	<u>756.2</u>	<u>793.9</u>
EBITDA	<u>187.2</u>	<u>163.0</u>	<u>186.8</u>	<u>152.7</u>
Depreciation, amortisation and impairment	87.2	94.0	86.8	93.7
EBIT	<u>100.0</u>	<u>69.0</u>	<u>100.0</u>	<u>59.0</u>
Financial income	0.9	0.4	0.9	0.9
Financial expenses	4.6	5.3	4.6	5.3
PROFIT BEFORE TAX	<u>96.3</u>	<u>64.1</u>	<u>96.3</u>	<u>54.6</u>
Tax on profit for the year	-21.0	-20.3	-21.0	-17.0
NET PROFIT	<u>75.3</u>	<u>43.8</u>	<u>75.3</u>	<u>37.6</u>
EARNINGS PER SHARE				
Earnings in DKK, per share of DKK 10 (EPS)*	13.2	7.7		

* At the Annual General Meeting on Monday 18 April 2016, Tivoli A/S decided to adopt a share split, in which each share with a nominal value of DKK 100 is split into 10 shares, each with a nominal value of DKK 10. EPS has been adjusted retroactively.

STATEMENT OF COMPREHENSIVE INCOME

DKK million	GROUP		PARENT COMPANY	
PROFIT FOR THE YEAR	75.3	43.8	75.3	37.6
Items subsequently recycled to income statement				
Value adjustments: Value adjustment hedging instruments	-7.9	2.7	-7.9	2.7
Other adjustments: Tax on value adjustments hedging instruments	1.8	-0.6	1.8	-0.6
TOTAL COMPREHENSIVE INCOME	<u>69.2</u>	<u>45.9</u>	<u>69.2</u>	<u>39.7</u>

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

DKK million	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Profit before tax	96.3	64.1	96.3	54.6
Adjustment for non-cash items etc:	0.0	0.0	0.0	17.4
Depreciation, amortisation and impairment	87.2	94.0	86.8	93.7
Financial income	-0.9	-0.4	-0.9	-0.9
Financial expenses	4.6	5.3	4.6	5.3
Cash flows from operating activities before change in working capital	<u>187.2</u>	<u>163.0</u>	<u>186.8</u>	<u>170.1</u>
Change in working capital	9.1	2.9	11.4	-4.8
Cash flows from operating activities before financial income and expenses	<u>196.3</u>	<u>165.9</u>	<u>198.2</u>	<u>165.3</u>
Financial income	0.9	0.4	0.9	0.9
Financial expenses	-4.6	-5.3	-4.6	-5.3
Cash flows from operating activities before tax	<u>192.6</u>	<u>161.0</u>	<u>194.5</u>	<u>160.9</u>
Corporation tax paid	-32.5	-12.8	-32.5	-12.8
CASH FLOWS FROM OPERATING ACTIVITIES	<u>160.1</u>	<u>148.2</u>	<u>162.0</u>	<u>148.1</u>
Purchase of property, plant and equipment	-279.1	-92.1	-279.2	-92.1
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-279.1</u>	<u>-92.1</u>	<u>-279.2</u>	<u>-92.1</u>
Debt financing:				
Repayment of mortgage loans	-5.1	-5.1	-5.1	-5.1
Raising / repayment of bank overdraft	85.1	-11.0	85.1	-10.9
Shareholders:				
Dividend distributed	-11.0	-11.1	-11.0	-11.1
CASH FLOWS FROM FINANCING ACTIVITIES	<u>69.0</u>	<u>-27.2</u>	<u>69.0</u>	<u>-27.1</u>
CASH FLOWS FOR THE YEAR	<u>-50.0</u>	<u>28.9</u>	<u>-48.2</u>	<u>28.9</u>
Cash and cash equivalents, beginning of year	71.2	42.3	69.4	40.5
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>21.2</u>	<u>71.2</u>	<u>21.2</u>	<u>69.4</u>

BALANCE SHEET AT 31 DECEMBER ASSETS

DKK million	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Note NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Software	7.4	10.6	7.4	10.6
	<u>7.4</u>	<u>10.6</u>	<u>7.4</u>	<u>10.6</u>
PROPERTY, PLANT AND EQUIPMENT				
Land and buildings	633.6	604.3	633.6	604.3
Other fixtures and fittings, tools and equipment	200.9	228.0	200.9	227.5
Assets under construction and prepayments for PPE	254.8	61.9	254.8	61.9
	<u>1,089.3</u>	<u>894.2</u>	<u>1,089.3</u>	<u>893.7</u>
OTHER NON-CURRENT ASSETS				
Investments in subsidiaries	-	-	0.0	0.0
	<u>1,096.7</u>	<u>904.8</u>	<u>1,096.7</u>	<u>904.3</u>
CURRENT ASSETS				
Finished goods	8.8	8.9	8.8	8.9
Trade receivables	30.2	31.2	30.2	31.2
Receivables from subsidiaries	-	-	0.0	2.7
Other receivables	25.3	17.6	25.3	16.9
Prepayments	6.3	8.6	6.3	8.2
Deposits	1.5	1.8	1.5	1.6
Cash at bank and in hand	21.2	71.2	21.2	69.4
	<u>93.3</u>	<u>139.3</u>	<u>93.3</u>	<u>138.9</u>
TOTAL ASSETS	<u>1,190.0</u>	<u>1,044.1</u>	<u>1,190.0</u>	<u>1,043.2</u>

BALANCE SHEET AT 31 DECEMBER EQUITY AND LIABILITIES

DKK million	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Note EQUITY				
Share capital	57.2	57.2	57.2	57.2
Reserves	709.6	659.2	709.6	659.2
	<u>766.8</u>	<u>716.4</u>	<u>766.8</u>	<u>716.4</u>
Proposed dividend	18.8	11.0	18.8	11.0
	<u>785.6</u>	<u>727.4</u>	<u>785.6</u>	<u>727.4</u>
LIABILITIES				
NON-CURRENT LIABILITIES				
Non-current debt	55.0	60.3	55.0	60.3
Deferred tax liabilities	25.3	29.0	25.3	29.0
	<u>80.3</u>	<u>89.3</u>	<u>80.3</u>	<u>89.3</u>
CURRENT LIABILITIES				
Current debt	5.2	5.1	5.2	5.1
Loan from associated company	85.1	-	85.1	-
Trade payables	34.4	37.8	34.4	37.5
Corporation tax payable	1.0	10.6	1.0	10.6
Other payables	130.0	111.2	130.0	110.6
Deferred income	68.4	62.7	68.4	62.7
	<u>324.1</u>	<u>227.4</u>	<u>324.1</u>	<u>226.5</u>
TOTAL EQUITY AND LIABILITIES	<u>1,190.0</u>	<u>1,044.1</u>	<u>1,190.0</u>	<u>1,043.2</u>



STATEMENT OF CHANGES IN EQUITY

GROUP DKK million	Share capital	Reserves			Total
		Hedge trans- actions	Retained earnings	Proposed dividend	
EQUITY AT 1 JANUARY 2015	57.2	-16.7	641.0	11.1	692.6
Changes in equity in 2015					
Profit for the year	0.0	0.0	32.8	11.0	43.8
Value adjustment hedging instruments	0.0	2.7	0.0	0.0	2.7
Tax on value adjustments hedging instruments	0.0	-0.6	0.0	0.0	-0.6
Total comprehensive income	0.0	2.1	32.8	11.0	45.9
Dividend distributed	0.0	0.0	0.0	-11.1	-11.1
Equity at 31 December 2015	57.2	-14.6	673.8	11.0	727.4
EQUITY AT 1 JANUARY 2016	57.2	-14.6	673.8	11.0	727.4
Changes in equity in 2016					
Profit for the year	0.0	0.0	56.5	18.8	75.3
Value adjustment hedging instruments	0.0	-7.9	0.0	0.0	-7.9
Tax on value adjustments hedging instruments	0.0	1.8	0.0	0.0	1.8
Total comprehensive income	0.0	-6.1	56.5	18.8	69.2
Dividend distributed	0.0	0.0	0.0	-11.0	-11.0
EQUITY AT 31 DECEMBER 2016	57.2	-20.7	730.3	18.8	785.6

PARENT COMPANY DKK million	Share capital	Reserves			Total
		Hedge trans- actions	Retained earnings	Proposed dividend	
EQUITY AT 1 JANUARY 2015	57.2	-16.7	647.2	11.1	698.8
Changes in equity in 2015					
Profit for the year	0.0	0.0	26.6	11.0	37.6
Value adjustment hedging instruments	0.0	2.7	0.0	0.0	2.7
Tax on value adjustments hedging instruments	0.0	-0.6	0.0	0.0	-0.6
Total comprehensive income	0.0	2.1	26.6	11.0	39.7
Dividend distributed	0.0	0.0	0.0	-11.1	-11.1
Equity at 31 December 2015	57.2	-14.6	673.8	11.0	727.4
EQUITY AT 1 JANUARY 2016	57.2	-14.6	673.8	11.0	727.4
Changes in equity in 2016					
Profit for the year	0.0	0.0	56.5	18.8	75.3
Value adjustment hedging instruments	0.0	-7.9	0.0	0.0	-7.9
Tax on value adjustments hedging instruments	0.0	1.8	0.0	0.0	1.8
Total comprehensive income	0.0	-6.1	56.5	18.8	69.2
Dividend distributed	0.0	0.0	0.0	-11.0	-11.0
EQUITY AT 31 DECEMBER 2016	57.2	-20.7	730.3	18.8	785.6

DIVIDEND

Dividend of DKK 18.8 million is proposed (2015: DKK 11.0 million), corresponding to dividend per share of DKK 3.29 (2015: DKK 1.92). Dividend of DKK 11.0 million has been distributed during the year (2015: DKK 11,1 million). Distribution of dividend to the shareholders of Tivoli A/S has no tax implications to Tivoli A/S.

NOTES

NOTE 1 – ACCOUNTING ESTIMATES AND JUDGEMENTS

THE UNCERTAINTY OF ESTIMATES

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 reasonable 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 Group is subject to risks and uncertainties which may lead to the actual results deviating from estimates. Particular risks to which the Group is subject are mentioned in Management's Review.

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 Group's accounting policies, Management makes judgements, in addition to estimates, which may materially affect the amounts recognised in the Annual Report.

In 2016, Management has made judgements regarding:

RESIDUAL VALUES

Residual values are determined at the time of acquisition based on a specific assessment.

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 other buildings the residual values have been determined based on an individual assessment.

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.

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

DKK million	GROUP		PARENT COMPANY	
	2016	2015	2016	2015
Note Profit before tax	96.3	64.1	96.3	54.6
Adjustment for non-cash items etc:	0.0	0.0	0.0	17.4
Depreciation, amortisation and impairment	87.2	94.0	86.8	93.7
Financial income	-0.9	-0.4	-0.9	-0.9
Financial expenses	4.6	5.3	4.6	5.3
Cash flows from operating activities before change in working capital	187.2	163.0	186.8	170.1
Change in working capital	9.1	2.9	11.4	-4.8
Cash flows from operating activities before financial income and expenses	196.3	165.9	198.2	165.3
Financial income	0.9	0.4	0.9	0.9
Financial expenses	-4.6	-5.3	-4.6	-5.3
Cash flows from operating activities before tax	192.6	161.0	194.5	160.9
Corporation tax paid	-32.5	-12.8	-32.5	-12.8
CASH FLOWS FROM OPERATING ACTIVITIES	160.1	148.2	162.0	148.1
Purchase of property, plant and equipment	-279.1	-92.1	-279.2	-92.1
CASH FLOWS FROM INVESTING ACTIVITIES	-279.1	-92.1	-279.2	-92.1
Debt financing:				
Repayment of mortgage loans	-5.1	-5.1	-5.1	-5.1
Raising / repayment of bank overdraft	85.1	-11.0	85.1	-10.9
Shareholders:				
Dividend distributed	-11.0	-11.1	-11.0	-11.1
CASH FLOWS FROM FINANCING ACTIVITIES	69.0	-27.2	69.0	-27.1
CASH FLOWS FOR THE YEAR	-50.0	28.9	-48.2	28.9
Cash and cash equivalents, beginning of year	71.2	42.3	69.4	40.5
CASH AND CASH EQUIVALENTS, END OF YEAR	21.2	71.2	21.2	69.4



Fireworks Festival during Christmas in Tivoli.



More than 20,000 pumpkins adorn Tivoli for Halloween.



Tivoli's 3-in-1 ride Fatamorgana.



Summer evening at Chaplon Tea.



Honey Cake Castle at Christmas in Tivoli.



Tivoli's 2016 Nutcracker production.





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