ANNUAL REPORT
2014

Tivoli A/S • CVR No 10404916 • Chairperson Annette Juhl • Adopted on 27 April 2015

The Tivoli Youth Guard celebrated their 170-year anniversary

Christmas in the Alps

Tivoli Centre, computer-generated illustration

Halloween

The Tivoli Popcorn Factory opened

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CHAIRMAN'S REPORT

Tivoli year 2014 saw a high activity level. The Gardens were open to visitors on 240 days, the highest number ever. To this should be added good capacity utilisation of the Glass Hall Theatre and the Concert Hall, both in and off season. wagamama Frederiksberg opened, and from Malta the international online casino TivoliCasino.com was launched. The Copenhagen city authorities approved the initial report on the Tivoli Corner (previously Tivoli Edge) property project, and, with Tivoli Centre, the plans for a new base for the Tivoli Youth Guard and the Tivoli Ballet School were published.

Each of the activities mentioned above are examples of Tivoli's strategy of creating more year-round activities being executed to the benefit and joy of the Company, which goes without saying; but also to the benefit of cultural life and tourism in Copenhagen and Denmark where Tivoli continues to be a key driver.

Tivoli's strategy of creating more year-round activities does not change the fact that the amusement gardens in the Copenhagen city centre remain Tivoli's core business. In 2014, both Halloween and Christmas at Tivoli saw an increase in the number of visitor days in order to leverage the capacity of the Tivoli Gardens. This is to the benefit of, not least, tourists in Copenhagen who, following years of decline, are now increasing in numbers. The Glass Hall Theatre, the Concert Hall, Tivoli's restaurants and conference venues must be used to capacity, and Tivoli has made considerable investments in own artistic productions while strengthening its sales efforts when it comes to renting out venues and events.

Since Tivoli acquired the Danish franchise and opened wagamama in Tivoli, it has been the intention to open a restaurant outside Tivoli. That was realised with wagamama in Frederiksberg located close to the Metro, shopping and places of education.

Another year-round activity is online games, a market penetrated successfully by Tivoli in 2012. As of 2014, Tivoli also holds an international licence through a fully-owned subsidiary in Malta. This does not merely create a year-round activity, it is also the realisation of the strategy of leveraging Tivoli's strong brand and of standing out in the international experience industry.

The plans of giving Tivoli a new front towards the street Bernstorffsgade gained new momentum when the Copenhagen city authorities approved the initial report on the project, now referred to as the Tivoli Corner. While, with its shops and hotel rooms, Tivoli Centre is commercial, the Tivoli House is a vision of creating a new cultural hub in Copenhagen in the form of a talent school for children and young people who want to dance and play music. The A. P. Møller Foundation has donated a multi-million sum to the project; like Tivoli, the Foundation realises the benefit of and need for investing in the education of young people, also in the artistic field.

To maintain the high activity level, Tivoli introduced an organisational change at 1 July 2014. As part of the change, the number of members of the Executive Board has been increased to three with the recruitment of a commercial director with responsibility for sales, service, marketing, food & beverage, games and business development, etc.

Profit before tax amounted to DKK 56.4 million compared to DKK 42.6 million for the same period of 2013. The figure is slightly above the upward adjustment to a profit before tax of between DKK 50 and 55 million announced in the stock exchange announcement of 9 January 2015.

Jørgen Tandrup
Chairman of the Board of Directors

FINANCIAL HIGHLIGHTS

HIGHLIGHTS FOR 2014

- Tivoli's attendance figures reached 2,860,000 in the 2014 summer season, 523,000 for Halloween, 997,000 for Christmas in Tivoli and 98,000 in off-season periods.
- Thus, total attendance figures aggregated 4,478,000 in 2014 compared to 4,200,000 in 2013, corresponding to a 6.6% increase.
- Consolidated revenue amounted to DKK 861.9 million compared to DKK 735.9 million in 2013, corresponding to a 17.1% increase.
- Profit before tax amounted to DKK 56.4 million compared to DKK 42.6 million for the same period of 2013. The figure is slightly above the upward adjustment to a profit before tax of between DKK 50 and 55 million announced in the stock exchange announcement of 9 January 2015.
- The Board of Directors recommends to the Annual General Meeting distribution of dividend of 25% of profit after tax for the year, corresponding to DKK 11.1 million.

OUTLOOK FOR 2015

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

SUBSEQUENT EVENTS

No significant events have occurred after the balance sheet date.

DKK million	2014	2013	2012	2011	2010
FIVE YEARS' KEY FIGURES*					
Revenue incl tenants and lessees	1,244.0	1,144.8	1,124.9	1,061.4	1,030.3
Revenue	861.9	735.9	708.3	673.9	622.2
Net revenue	804.8	697.0	663.2	645.2	580.5
Expenses before depreciation, amortisation and impairment	715.9	610.6	582.3	564.9	538.5
Earnings before interest, tax, depreciation and amortisation	146.0	125.3	126.0	109.0	83.7
Depreciation, amortisation and impairment	84.4	80.9	78.8	68.2	66.2
Earnings before interest and tax (EBIT)	61.6	44.4	47.2	40.8	17.5
Net financials	-5.2	-1.8	-5.5	-7.3	-8.3
Profit before tax	56.4	42.6	41.7	33.5	9.2
Profit for the year	44.4	37.0	31.4	24.5	6.0
Comprehensive income for the year	40.0	41.9	29.4	17.5	4.3
Non-current assets	910.1	901.0	874.3	864.2	864.8
Current assets	121.6	115.8	112.0	92.6	77.3
Total assets	1,031.7	1,016.8	986.3	956.8	942.1
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	692.6	661.8	627.7	604.4	588.4
Non-current liabilities	94.5	96.9	101.9	99.9	100.4
Current liabilities	244.5	258.1	256.7	252.5	253.3
Invested capital	769.0	798.0	807.2	768.7	798.3
Investment in property, plant and equipment	84.6	105.2	84.9	67.2	67.1
Cash flows from operating activities	167.2	162.1	95.8	117.0	58.0
Cash flows from investing activities	-90.2	-107.5	-88.9	-67.2	-58.3
Hereof invested in property, plant and equipment	-84.2	-102.5	-84.5	-67.2	-58.3
Cash flows from financing activities	-70.1	-44.4	-4.9	-47.0	2.4
Total cash flows	6.9	10.2	2.0	2.8	2.1
FIVE YEARS' RATIOS					
EBIT margin	8 %	6%	7%	6%	3%
Solvency ratio	67 %	65%	64%	63%	62%
Return on equity (ROE)	6 %	6%	5%	4%	1%
Earnings in DKK, per share of DKK 100 (EPS)	77.7	64.7	54.9	42.9	10.5
Dividend in DKK, per share of DKK 100	19.5	16.2	13.7	10.6	2.6
Share price in DKK, end of year	3,038	2,976	2,929	2,980	3,251
Number of employees	810	716	711	685	683

*2014 figures are for the Group, whereas 2010-2013 figures are for the Parent Company.

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Tivoli A/S for the financial year 1 January - 31 December 2014.

The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU. Moreover, the Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with additional Danish disclosure requirements for listed companies. Management's Review is also prepared in accordance with Danish disclosures requirements for listed companies.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2014 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2014.

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

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

Copenhagen, 23 March 2015

Executive Board

Lars Liebst CEO	Claus Dyhr CFO	Elisabeth Milton Hemmingsen Commercial Director

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 CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Tivoli A/S for the financial year 1 January - 31 December 2014, pages 20-41, 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 both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2014 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January - 31 December 2014 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 Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, 23 March 2015

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Kim Füchsel 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 2014. Term of office expires in 2015.

- Chairman of the Board of Directors of Chr. Augustinus Fabrikker Aktieselskab, Jeudan A/S, Fritz Hansen A/S, Skandinavisk Holding A/S, Scandinavian Tobacco Group A/S and Skodsborg Sundhedscenter A/S.
- 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 2014: 20
Tivoli shares sold in the 2014 financial year: 0
Tivoli shares acquired in the 2014 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 2014. Term of office expires in 2015.

- CEO of the Danish Industry Foundation.
- Chairman of Copenhagen Malmö Port AB, the urban development company “NærHeden – Fremtidens Forstad” (NærHeden – suburb of the future), the Advisory Board of the Ordrupgaard Collection and Turismens Vækstråd (the tourism growth council).
- Deputy Chairman of CPH City and Port Development.
- Member of the Board of Directors of eg the Frederiksberg Foundation and Claus Meyer’s Melting Pot Foundation.

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

Particular expertise
- Board experience from both private- and public-sector as well as mixed public-private enterprises, eg the 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 2014: 1
Tivoli shares sold in the 2014 financial year: 0
Tivoli shares acquired in the 2014 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 2014. Term of office expires in 2015.

- CEO of Chr. Augustinus Fabrikker Aktieselskab and the Augustinus Foundation.
- Chairman of the Board of Directors of Maj Invest Equity A/S, Maj Invest Holding A/S, Fondsmæglerselskabet Maj Invest A/S, Rungsted Sundpark A/S and Skodsborg Sundpark A/S.
- Deputy Chairman of Peter Bodum A/S, Bodum Holding a.g., Switzerland and the Løvenholm Foundation.
- Member of the Board of Directors of Jeudan A/S, 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 eg Bodum A/S and Scandinavian Tobacco Company A/S.

Shareholding
Holding of Tivoli shares at 31 December 2014: 14
Tivoli shares sold in the 2014 financial year: 0
Tivoli shares acquired in the 2014 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 2014. Term of office expires in 2015.

- Managing Partner of SEED Capital Denmark I/S.
- Managing Director of Pre-Seed Innovation A/S.
- Member of the Board of Directors of Albeo A/S, Amminex A/S, Expanite A/S, 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 Pre-Seed Innovation A/S.

Shareholding
Holding of Tivoli shares at 31 December 2014: 10
Tivoli shares sold in the 2014 financial year: 0
Tivoli shares acquired in the 2014 financial year: 0

JOHN HØEGH BERTHELSEN

Born 1969
Senior Coordinator.

Joined the Board of Directors in 2008. Elected by the Company's employees. Re-elected in 2014. Term of office expires in 2018.

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 2014: 0
Tivoli shares sold in the 2014 financial year: 0
Tivoli shares acquired in the 2014 financial year: 0

MARIA FERGADIS

Born 1979
F&B Manager.

Joined the Board of Directors in 2010. Elected by the Company's employees. Re-elected in 2014. Term of office expires in 2018.

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 2014: 0
Tivoli shares sold in the 2014 financial year: 0
Tivoli shares acquired in the 2014 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 Board of Directors of the Schackenborg Foundation.
- Member of the Central Board of the Confederation of Danish Industries.

Shareholding
Holding of Tivoli shares at 31 December 2014: 15
Tivoli shares sold in the 2014 financial year: 0
Tivoli shares acquired in the 2014 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 Autohuset Ringsted A/S.
- Member of the Board of Directors of Kronborg Auto A/S.

Shareholding
Holding of Tivoli shares at 31 December 2014: 10
Tivoli shares sold in the 2014 financial year: 0
Tivoli shares acquired in the 2014 financial year: 0

COMMERCIAL DIRECTOR
Elisabeth Milton Hemmingsen
Born 1967
Appointed Commercial Director in 2015.

Shareholding
Holding of Tivoli shares at 31 December 2014: 0
Tivoli shares sold in the 2014 financial year: 0
Tivoli shares acquired in the 2014 financial year: 0

SENIOR MANAGEMENT TEAM

VICE PRESIDENT, BRAND & COMMUNICATIONS
Dorthe W. Barsøe
Born 1966
Appointed 2006.

VICE PRESIDENT, CASINO
Lars Dam-Johnsen (resigned at 31 December 2014)
Born 1970
Appointed 2012.

VICE PRESIDENT, SALES & SERVICE
Frans Fossing
Born 1967
Appointed 2009.

VICE PRESIDENT, COMMUNICATIONS & ENTERTAINMENT
Stine Lolk (resigned at 31 January 2015)
Born 1972
Appointed 2002.

VICE PRESIDENT, CULTURE
Nikolaj Koppel
Born 1969
Appointed 2015.

VICE PRESIDENT, OPERATIONS, SECURITY & SERVICE
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 2014 seven board meetings were held.

Board meetings held in 2014
19 March 2014
30 April 2014
19 May 2014
15 August 2014
31 October 2014
1 December 2014
8 December 2014

Board meetings scheduled for 2015
23 March 2015
27 April 2015
15 August 2015
30 October 2015
9 December 2015

The Board of Directors is briefed in writing on a continuous basis on the Group'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.

Tivoli wants to promote diversity and to create equal opportunities for everyone, irrespective of gender, age, ethnicity as well as political and religious beliefs. In that connection, Tivoli targets a balanced gender distribution among its staff. Tivoli considers strong representation by both genders at management levels a strength, adding value to the Company's business and its development.

In 2013 Tivoli therefore prepared a policy for the underrepresented gender with a view to ensuring a balance between the number of men and women at all management levels, which is in accordance with section 99b of the Danish Financial Statements Act. The Company thus pursues a target of a minimum representation of both men and women of 33% at top management levels, ie the Board of Directors, the Executive Board and the Senior Management Team, by 2017.

The calculated numbers of male and female members, respectively, are rounded down to the nearest whole number. The same applies to the target, ie a target of 33% for a Board of Directors with four members elected by the general meeting implies that there must be at least one member of one gender and three members of the other gender in order for the target to be met.

Board of Directors
The Board of Directors has four members elected by the general meeting, including one woman. The target has thus been met.

Executive Board
At 1 January 2015, the Executive Board has three members, including one woman. The target has thus been met.

Senior Management Team
In 2014 the Senior Management Team comprised six or five vice presidents as one resigned during the year. Three, and later two, of the six, and later five, vice presidents were women, which means that the target was met throughout the period. In 2015 the Senior Management Team has been reduced to four vice presidents, including one woman. The target is thus still met.

For the time being, the Board of Directors has four members elected by the shareholders at the general meeting as well as two members elected by the employees according to the Danish rules on employee representation at board level. The members elected by the shareholders are elected for a term of one year, and the mandatory retirement age is 70. In accordance with Danish legislation, the members elected by the employees are elected for a term of four years.

STATUTORY REPORT ON 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. In April 2014, the European Commission issued a recommendation on the quality of corporate governance reporting. Based on the recommendation, the Committee encourages companies to make supplementary disclosures in respect of the recommendations which are considered particularly important to the Company's shareholders. In light of the fact that Tivoli complies with all of the Committee's recommendations, except for recommendation 3.4.2., the following supplementary disclosure is made:

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, in accordance with section 107b of the Danish Financial Statements Act, is available on **www.tivoli.dk/en/om/virksomheden/aktionaerinformation/corporate+governance/**

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 Group'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 Group'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.

FINANCIAL REVIEW

Tivoli saw 2,860,000 visitors in the 2014 summer season compared to 2,801,000 visitors in the 2013 summer season, corresponding to a 2.1% increase.

For Halloween at Tivoli, attendance figures totalled 523,000, which is a 25.4% increase from 417,000 in 2013.

For Christmas at Tivoli, attendance figures totalled 997,000, which is a 1.5% increase from 982,000 in 2013.

As a novelty, we began in 2014 to count visitors in off-season periods; the off-season attendance figures for 2014 totalled 98,000.

Attendance figures for 2014 as a whole totalled 4,478,000 compared to 4,200,000 in 2013, corresponding to a 6.6% increase.

Consolidated revenue for the financial year 1 January – 31 December 2014 amounted to DKK 861.9 million compared to DKK 735.9 million for the corresponding period of 2013.

Expenses before depreciation, amortisation and impairment amounted to DKK 715.9 million compared to DKK 610.6 million for 2013.

EBITDA amounted to DKK 146.0 million compared to DKK 125.3 million for 2013, corresponding to a 16.5% increase.

Net financials amounted to a negative DKK 5.2 million compared to a negative DKK 1.8 million for the same period of 2013.

Profit before tax amounted to DKK 56.4 million compared to DKK 42.6 million for the same period of 2013. The figure is slightly above the upward adjustment to a profit before tax of between DKK 50 and 55 million announced in the stock exchange announcement of 9 January 2015.

Profit after tax for 2014 amounted to DKK 44.4 million compared to DKK 37.0 million last year.

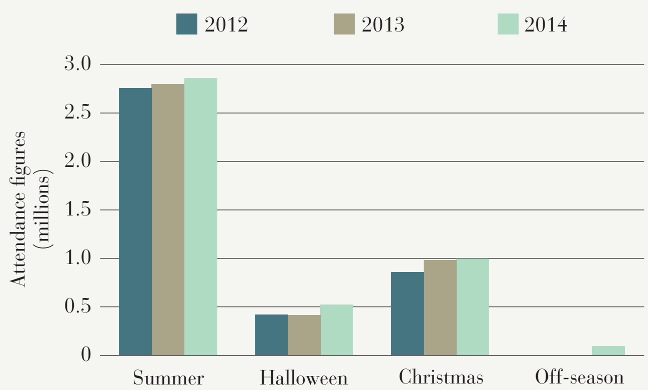
Investments in property, plant and equipment for the year amounted to DKK 84.6 million. The largest single investments were the restoration of the Roller Coaster whose mountain tops were reconstructed, the new orangery of the Paafuglen restaurant as well as the rebuilding of Ultimo to Mazzolis. Furthermore, investments were made in a number of large and small projects with the continued aim of offering novelties to the visitors to the Gardens and of enhancing quality in general.

The Group's assets amounted to DKK 1,031.7 million at 31 December 2014 compared to DKK 1,016.8 million at 31 December 2013. The increase is primarily due to higher receivables.

The equity share of the balance sheet total (solvency ratio) represented 67%, which is at the level of last year.

The Board of Directors proposes distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 11.1 million or 5.2% of the nominal share capital, compared to dividend in 2013 of DKK 9.2 million, or 6.2% of the nominal share capital. The remaining profit will be allocated to the Group's distributable reserves.

DEVELOPMENT IN ATTENDANCE FIGURES 2012-2014



FUTURE PLANS FOR TIVOLI

The Tivoli year is kicked off in February with activities in the Glass Hall Theatre and the Concert Hall. The prolonged seasons continue in 2015 when the youngest visitors to the Gardens can look forward to novelties in Petzi's World. As in previous years, there will be great focus on shows and concerts, outdoors as well as in the Glass Hall Theatre and the Concert Hall.

At the beginning of the summer season, Tivoli can offer its visitors several new eateries and a comprehensive cultural programme, including a number of international concerts. For Halloween and Christmas at Tivoli, the Gardens will be open to visitors for the same number of days as in 2014.

The authorities are currently processing the Tivoli Corner project running alongside the streets Vesterbro Passage and Bernstorffsgade. The Tivoli Corner – previously the Tivoli Edge – is a modern Tivoli building which will house shops, restaurants and hotel rooms (connected to the Nimb building) linking Tivoli and the Vesterbro area in a new way.

An extra benefit to the Tivoli Corner is that Bernstorffsgade will get a lift, changing from a derelict thoroughfare to a dynamic urban space where people feel like staying. The authorities are expected to finish their processing at the end of the year.

Tivoli Centre in Tietgensgade will be home to the Tivoli Youth Guard and the Tivoli Ballet School. Passers-by in the street will be able to look in and see those rehearsing and training in the halls. That will create new life in Tietgensgade. New and better facilities will be provided for the music and dance students who will also get into very close contact with the creative environment of the Tivoli Concert Hall where the Tivoli Symphony Orchestra and the Tivoli Ballet Theatre have their rehearsal and training facilities. The house will be partly financed by the A. P. Møller Foundation, which has donated DKK 50 million for the project.

TIVOLI CENTRE

WILL BE HOME TO THE TIVOLI YOUTH GUARD AND THE TIVOLI BALLET SCHOOL. PASSERS-BY IN THE STREET WILL BE ABLE TO LOOK IN AND SEE THOSE REHEARSING AND TRAINING IN THE STUDIOS.

THAT WILL CREATE NEW LIFE IN TIETGENSGADE.

CORPORATE SOCIAL RESPONSIBILITY

The historically high activity level seen by Tivoli in 2014 is reflected in the CSR Report. Especially the environmental figures show the effect of more visitor days, more off-season activities and more visitors to Tivoli. There is, however, reason to be pleased that the figures are not increasing proportionally to the activities. A comparison based on activity level shows that Tivoli is actually saving and streamlining, for example when it comes to power.

Tivoli's electricity consumption comprises

- lighting, accounting for 12 % of total electricity consumption;
- rides, accounting for 20 % of total electricity consumption;
- restaurants, accounting for 45 % of total electricity consumption; and
- other (eg offices and halls), accounting for 25 % of total electricity consumption.

Electricity consumption went up by 4 % in 2014 to 10,382,000 kWh. The increase is due to the increased level of activity and conceals the effect of Tivoli's energy-conserving projects. Adjusting for increased activities and new measures introduced, electricity consumption shows a 3 % decrease in 2014 as compared to electricity consumption in 2013.

More than 7,000 bulbs were replaced by LED bulbs reducing annual consumption by more than 120,000 kWh. A total of 27,000 incandescent and halogen bulbs have now been replaced by LED bulbs, resulting in total electricity savings of 600,000 kWh.

Electricity consumption for rides decreased slightly; unfortunately, the decrease was caused by the Dragon being withdrawn from operation and several other rides being periodically at a standstill due to technical malfunction. In the restaurant area, modification of ventilation units and other measures resulted in a 3 % decrease in electricity consumption.

Tivoli entered into a climate partnership with DONG Energy in 2008, setting a target of reducing electricity consumption by 10 % by the end of 2012 (as compared to consumption and activity level in 2007). The total reduction ended up being almost 12 % from 2008 to the end of 2012, using 2007 electricity consumption as a basis.

Such results encourage Tivoli to pursue more and new savings; therefore, the climate partnership with DONG Energy has been renewed. A target has been set of reducing electricity consumption by another 10 % from 2014 to 2016 measured against 2013.

The full CSR Report of Tivoli for 2014 in accordance with section 99a of the Danish Financial Statements Act may be downloaded from **www.tivoli.dk/~/media/Files/Pdf/Aarsrapporter/csr2014-UK.pdf**

27.000

INCANDESCENT AND HALOGEN BULBS IN TOTAL HAVE NOW BEEN REPLACED BY LED BULBS, RESULTING IN TOTAL ELECTRICITY SAVINGS OF 600,000 kWh.

THE TARGET IS TO REDUCE ELECTRICITY CONSUMPTION FROM 2014 TO 2016 BY ANOTHER

10 %

MEASURED AGAINST 2013.

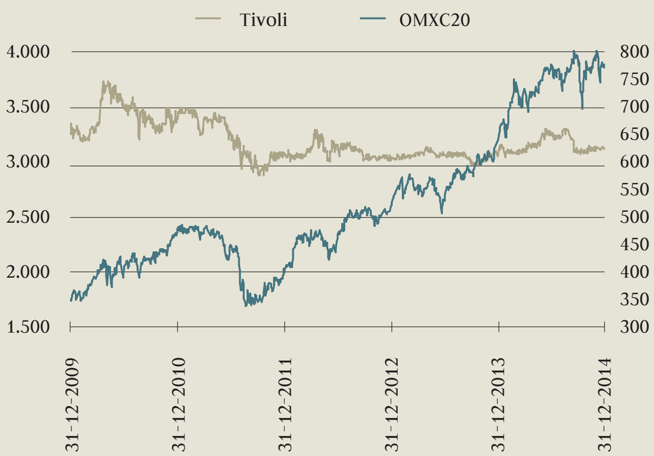
SHAREHOLDER INFORMATION

Tivoli A/S is listed on Nasdaq OMX Copenhagen. At 31 December 2014, the share capital amounted to DKK 57.2 million distributed on 571,666 shares of DKK 100 each carrying an entitlement to ten votes. At 31 December 2014, the market price of 3,038 corresponded to a market capitalisation of DKK 1.7 billion. At 31 December 2013, the market price of 2,976 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. The Board of Directors currently 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.

SHARE PRICE DEVELOPMENT

The share price development in the period from 31 December 2009 to 31 December 2014 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 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 2014 amounted to DKK 44.4 million compared to DKK 37.0 million in 2013. 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 11.1 million compared to DKK 9.2 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 2014, Tivoli had 19,433 registered shareholders. According to the Group's register of shareholders, shareholdings in excess of 5% break down as follows:

Skandinavisk Holding A/S, Søborg, DK	31.8%
Chr. Augustinus Fabrikker Aktieselskab, Cph., DK	25.4%

STOCK EXCHANGE ANNOUNCEMENTS

Attendance 2013	2 January 2014
Annual Report 2013	19 March 2014
Notice to convene Annual General Meeting	3 April 2014
Election of employee representatives to Tivoli AS' Supervisory Board	11 April 2014
Interim Report at 31 March 2014	30 April 2014
Minutes of the Annual General Meeting	30 April 2014
Tivoli receives licence to operate international online casino	12 June 2014
Interim Report at 30 June 2014	15 August 2014
Attendance, Summer Season 2014	22 September 2014
Interim Report at 30 September 2014	31 October 2014
Attendance, Halloween in Tivoli 2014	3 November 2014
New Commercial Director for Tivoli	1 December 2014
Financial Calendar 2015	8 December 2014
Attendance 2014	5 January 2015
Upward adjustment of anticipated profit for the year 2014	9 January 2015

FINANCIAL CALENDAR

Annual Report 2014	23 March 2015
Interim Report (Q1 2015)	27 April 2015
Annual General Meeting	27 April 2015
Interim Report (H1 2015)	15 August 2015
Interim Report (Q3 2015)	30 October 2015

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/en/om/virksomheden/**
Further corporate information and all company announcements are accessible at the website.

Inquiries on investor relations and the share market may also be addressed to the IR officer, Dorthe Weinkouff Barsøe, Vice President, Brand & Communications, e-mail: **dwb@tivoli.dk**

AMENDMENT OF ARTICLES OF ASSOCIATION

The Group'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 two 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 Group, there will be no payment other than the usual salary for a period of notice of 1.5 years to the Group CEO and 1 year to the Group CFO and the Group Commercial Director.

ANNUAL GENERAL MEETING (AGM)

The Group's AGM will be held on Monday, 27 April 2015, at 13:00 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 Group 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	2014	2013	2012	2011	2010
SHARE AND DIVIDEND RATIOS					
Average number of shares (1,000)	571.7	571.7	571.7	571.7	571.7
Earnings in DKK, per share of DKK 100 (EPS)	77.7	64.7	54.9	42.9	10.5
Cash flows from operating activities in DKK per share (CFPS)	292.5	284	168	205	102
Net asset value in DKK per share, end of year	1,211	1,158	1,098	1,057	1,029
Share price in DKK, end of year	3,038	2,976	2,929	2,980	3,251
Dividend in DKK, per share of DKK 100	19.5	16.2	13.7	10.7	2.6
% payout ratio	25%	25%	25%	25%	25%
Price/earnings ratio (PE)	39	46	53	70	310
Price/cash flow (PCF)	10	10	17	15	32
Price/net asset value (P/NAV)	2.51	2.57	2.67	2.82	3.16

The share and dividend ratios have been calculated in accordance with the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts, except for earnings per share (EPS) and diluted earnings per share (EPS-D) which have been calculated in accordance with IAS 33. The basis of accounting for all years is IFRS.

QUARTERLY RESULTS

DKK million	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Revenue incl tenants and lessees	353.1	439.2	356.9	94.8	348.2	406.9	327.0	62.8
Revenue	259.4	291.0	235.5	75.9	213.5	271.6	203.7	47.1
Net revenue	245.5	274.1	220.2	65.0	201.7	263.1	194.7	37.6
Expenses before depreciation, amortisation and impairment	-199.0	-198.9	-197.8	-120.2	-164.4	-175.8	-174.9	-95.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	60.4	92.1	37.8	-44.3	49.0	95.8	28.8	-48.3
Depreciation, amortisation and impairment	-20.5	-22.6	-21.1	-20.1	-22.5	-20.6	-19.2	-18.6
Earnings before interest and tax (EBIT)	39.9	69.5	16.6	-64.4	26.5	75.2	9.6	-66.9
Net financials	-1.4	-1.2	-1.2	-1.4	-0.3	-1.2	-1.6	1.2
Profit/loss before tax	38.4	68.3	15.4	-65.8	26.3	74.0	8.0	-65.7
Profit/loss for the period/year	44.4	51.0	11.1	-49.7	37.0	55.8	6.8	-48.9
Comprehensive income for the period/year	40.0	9.0	-41.1	-50.9	41.9	18.3	-38.5	-47.7
Non-current assets	910.1	919.7	926.1	921.2	900.9	903.4	911.8	903.7
Current assets	121.6	95.2	101.4	92.1	106.6	82.7	102.0	80.8
Total assets	1,031.7	1,014.9	1,027.5	1,013.3	1,007.5	986.1	1,013.8	984.5
Share capital (Tivoli A/S)	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2
Equity	692.6	661.6	611.5	610.9	661.8	638.2	581.4	580.0
Non-current liabilities	94.5	92.9	94.2	95.5	96.9	98.2	99.4	100.7
Current liabilities	244.5	260.4	321.8	306.9	248.8	249.7	333.0	303.8
Current assets	121.6	95.2	101.4	92.1	115.8	82.7	102.0	80.8
Invested capital	769.0	815.5	801.2	827.6	788.6	831.6	823.6	834.2
Investment in property, plant and equipment	84.6	76.2	60.8	34.8	104.2	84.2	72.9	45.7
Cash flows from operating activities	167.2	70.8	18.8	-43.7	162.2	81.5	20.5	-26.6
Cash flows from investing activities	-90.2	-82.6	-66.4	-40.3	-107.5	-87.5	-75.3	-48.1
Hereof invested in property, plant and equipment	-84.6	-76.2	-60.8	-34.8	-102.5	-82.5	-73.0	-45.9
Cash flows from financing activities	-70.1	-0.8	47.2	69.6	-53.7	3.2	60.6	68.9
Total cash flows	6.9	-12.6	-0.4	-14.4	1.0	-2.8	5.8	-5.8

INCOME STATEMENT
1 JANUARY - 31 DECEMBER

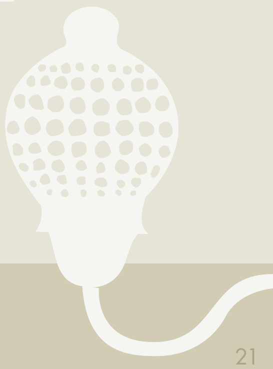
Note	DKK million	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
	REVENUE				
4	Net revenue	804.8	697.0	801.2	697.0
5	Other operating income	57.1	38.9	57.1	38.9
		861.9	735.9	858.3	735.9
	EXPENSES				
6	Other external expenses	346.7	296.1	335.8	296.1
7	Staff expenses	369.2	314.5	367.1	314.5
		715.9	610.6	702.9	610.6
	EBITDA	146.0	125.3	155.4	125.3
8	Depreciation, amortisation and impairment	84.4	80.9	84.2	80.9
	EBIT	61.6	44.4	71.2	44.4
9	Financial income	0.9	4.6	1.0	4.6
10	Financial expenses	6.1	6.4	6.1	6.4
	PROFIT BEFORE TAX	56.4	42.6	66.1	42.6
11	Tax on profit for the year	-12.0	-5.6	-15.3	-5.6
	NET PROFIT	44.4	37.0	50.8	37.0
12	**EARNINGS PER SHARE**				
	Earnings in DKK, per share of DKK 100 (EPS)	77.7	64.7	-	-

STATEMENT OF COMPREHENSIVE INCOME

	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
PROFIT FOR THE YEAR	44.4	37.0	50.8	37.0
Items subsequently recycled to income statement				
Value adjustments: Value adjustment hedging instruments	-5.8	6.6	-5.8	6.6
Other adjustments: Tax on value adjustments hedging instruments	1.4	-1.7	1.4	-1.7
TOTAL COMPREHENSIVE INCOME	40.0	41.9	46.4	41.9

CASH FLOW STATEMENT
1 JANUARY - 31 DECEMBER

	DKK million	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Note	Profit before tax	56.4	42.6	66.1	42.6
	Adjustment for non-cash items etc:				
	Depreciation, amortisation and impairment	84.4	80.9	84.2	80.9
	Financial income	-0.9	-4.6	-1.0	-4.6
	Financial expenses	6.1	6.4	6.1	6.4
	Cash flows from operating activities before change in working capital	146.0	125.3	155.4	125.3
13	Change in working capital	35.1	45.0	25.0	45.0
	Cash flows from operating activities before financial income and expenses	181.1	170.3	180.4	170.3
	Financial income	0.9	4.6	1.0	4.6
	Financial expenses	-6.1	-6.4	-6.1	-6.4
	Cash flows from operating activities before tax	175.9	168.5	175.3	168.5
	Corporation tax paid	-8.7	-6.4	-8.7	-6.4
	CASH FLOWS FROM OPERATING ACTIVITIES	167.2	162.1	166.6	162.1
	Purchase of intangible assets	-5.6	-5.0	-5.6	-5.0
	Purchase of property, plant and equipment	-84.6	-104.2	-83.6	-104.2
	Purchase of non-current assets	-	-	-2.2	-
	Sale of non-current assets	-	1.7	-	1.7
	CASH FLOWS FROM INVESTING ACTIVITIES	-90.2	-107.5	-91.4	-107.5
	Debt financing:				
	Repayment of mortgage loans	-5.0	-5.0	-5.0	-5.0
	Raising / repayment of bank overdraft	-55.9	-31.6	-55.9	-31.6
	Shareholders:				
	Dividend distributed	-9.2	-7.8	-9.2	-7.8
	CASH FLOWS FROM FINANCING ACTIVITIES	-70.1	-44.4	-70.1	-44.4
	CASH FLOWS FOR THE YEAR	6.9	10.2	5.1	10.2
	Cash and cash equivalents, beginning of year	35.4	25.2	35.4	25.2
	CASH AND CASH EQUIVALENTS, END OF YEAR	42.3	35.4	40.5	35.4



BALANCE SHEET AT 31 DECEMBER
ASSETS

		GROUP		PARENT COMPANY	
	DKK million	2014	2013	2014	2013
Note	**NON-CURRENT ASSETS**				
14	**INTANGIBLE ASSETS**				
	Rights	14.0	11.6	14.0	11.6
		14.0	11.6	14.0	11.6
15	**PROPERTY, PLANT AND EQUIPMENT**				
	Land and buildings	627.7	642.7	627.7	642.7
	Other fixtures and fittings, tools and equipment	251.9	222.2	251.1	222.2
	Assets under construction and prepayments for property, plant and equipment	13.2	24.5	13.2	24.5
		892.8	889.4	892.0	889.4
	OTHER NON-CURRENT ASSETS				
16	Investments in subsidiaries	-	-	2.2	-
17	Deferred tax assets	3.3	-	-	-
		3.3	-	2.2	-
	TOTAL NON-CURRENT ASSETS	910.1	901.0	908.2	901.0
	CURRENT ASSETS				
18	Finished goods	9.6	11.2	9.6	11.2
19	Trade receivables	36.8	45.1	36.8	45.1
	Receivables from subsidiaries	-	-	9.8	-
	Other receivables	22.0	14.3	21.1	14.3
20	Prepayments	9.4	8.3	9.4	8.3
	Deposits	1.5	1.5	1.5	1.5
	Cash at bank and in hand	42.3	35.4	40.5	35.4
	TOTAL CURRENT ASSETS	121.6	115.8	128.7	115.8
	TOTAL ASSETS	1,031.7	1,016.8	1,036.9	1,016.8

BALANCE SHEET AT 31 DECEMBER
LIABILITIES AND EQUITY

		GROUP		PARENT COMPANY	
	DKK million	2014	2013	2014	2013
Note	**EQUITY**				
21	Share capital	57.2	57.2	57.2	57.2
	Reserves	624.3	595.4	630.7	595.4
		681.5	652.6	687.9	652.6
	Proposed dividend	11.1	9.2	11.1	9.2
	TOTAL EQUITY	692.6	661.8	699.0	661.8
	LIABILITIES				
	NON-CURRENT LIABILITIES				
22	Non-current debt	65.5	70.9	65.5	70.9
17	Deferred tax liabilities	29.0	26.0	29.0	26.0
	TOTAL NON-CURRENT LIABILITIES	94.5	96.9	94.5	96.9
	CURRENT LIABILITIES				
22	Current debt	5.1	4.7	5.1	4.7
	Bank overdraft	11.0	66.6	10.9	66.6
	Trade payables	25.9	33.3	25.5	33.3
	Corporation tax payable	5.8	3.8	5.8	3.8
23	Other payables	102.0	88.7	101.3	88.7
24	Deferred income	94.8	61.0	94.8	61.0
	TOTAL CURRENT LIABILITIES	244.6	258.1	243.4	258.1
	TOTAL LIABILITIES AND EQUITY	1,031.7	1,016.8	1,036.9	1,016.8

25 Contingent liabilities and security, etc
26 Financial risks
27 Cash flow hedges
28 Hedge transactions recognised directly in equity
29 Capital resources
30 Related party transactions

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserves: Hedge transactions*	Retained earnings	Proposed dividend	Total
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
Total comprehensive income	-	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
EQUITY AT 1 JANUARY 2014	57.2	-12.3	607.7	9.2	661.8
Changes in equity in 2014					
Comprehensive income for the year	-	-4.4	33.3	11.1	40.0
Total comprehensive income	-	-4.4	33.3	11.1	40.0
Dividend distributed	-	-	-	-9.2	-9.2
Total changes in equity in 2014	-	-4.4	33.3	1.9	30.8
EQUITY AT 31 DECEMBER 2014	57.2	-16.7	641.0	11.1	692.6

* Note 28 discloses changes in "Hedge transactions recognised directly in equity".

DIVIDEND

Dividend of DKK 11.1 million is proposed (2013: DKK 9.2 million), corresponding to dividend per share of DKK 19.47 (2013: DKK 16.18).
Dividend of DKK 9.2 million has been distributed during the year (2013: DKK 7.8 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 2014 comprises the Consolidated Financial Statements of Tivoli A/S and its subsidiaries (the Group) as well as separate Parent Company Financial Statements. The Consolidated Financial Statements and the Parent Company Financial Statements of Tivoli A/S for 2014 are presented in accordance with the International Financial Reporting Standards as issued by the IASB and as adopted by the EU as well as additional Danish disclosure requirements for annual reports of listed companies.

ACCOUNTING POLICY CHANGES, INCLUDING PRESENATION 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 2014 financial year.

- IFRS 10 “Consolidated Financial Statements. Clarification of the definition of control of another entity. Control exists when the following criteria are met:
  a. Power over the entity;
  b. Exposure, or rights, to variable returns from involvement with the entity;
  c. The ability to use the power over the entity to affect the returns.
- The Annual Improvements comprise (2009-2011):
  - Annual improvements 2010-2012. Clarifications and minor revisions of IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 1, IAS 7, IAS 12, IAS 16, IAS 24 and IAS 36.
  - Annual improvements 2011- 2013. Clarifications and minor revisions of IAS 1, IFRS 1, IFRS 13 and IAS 40.

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 2014, 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 2014. These standards will be implemented as they become effective.
The following amendments have been made:

- IFRS 9 “Financial Instruments”, which is a new standard that in its entirety replaces IAS 39. Includes new requirements on the classification of financial instruments and new provisions on hedge accounting. Finally, a new expected loss impairment model is introduced for loans.
- IFRS 15 “Revenue from Contracts with Customers”, which is a new standard on revenue recognition that may affect recognition of revenue in a number of areas, including:
  - The timing of revenue recognition;
  - Recognition of variable consideration;
  - Allocation of revenue in bundled arrangements;
  - Recognition of revenue from licence rights;
  - Up-front fees;
  - Additional disclosure requirements.
- Amendment to IAS 1, including requirement for presenting subtotals in the income statement and further guidance on management’s determination of materiality and the order of notes in the financial statements.
- IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets”. Depreciation/amortisation of property, plant and equipment and intangible assets cannot be based on the revenue generated by the assets.
- IAS 27 “Consolidated and Separate Financial Statements”. Parent companies may apply the equity method when recognising investments in subsidiaries, associates and joint ventures.
- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”. Gains and losses are to be recognised in full when relating to sale/contribution of a business as defined in IFRS 3. If the transaction does not involve a business, a proportionate share of the gain must be eliminated.
- Annual improvements 2012-2014. Clarifications and minor revisions of IFRS 5, IFRS 7, IAS 19 and IAS 34.

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

The Consolidated Financial Statements comprise the Financial Statements of Tivoli A/S (the Parent Company) and enterprises in which the Parent Company holds more than 50% of the votes or in which the Parent Company otherwise exercises control.

The Consolidated Financial Statements are prepared by combining the Financial Statements of the Parent Company and the subsidiaries, eliminating intercompany income and expenses, share holdings, accounts and unrealised intercompany gains and losses. All Financial Statements included in the consolidation are prepared in accordance with the Group's accounting policies.

Translation policies
The Consolidated Financial Statements are presented in DKK. Transactions in foreign currencies are translated into the functional currency 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 into the functional currency 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.

Balance sheet items of foreign subsidiaries are translated into DKK at the exchange rates at the balance sheet date, whereas income statement items are translated at average exchange rates.

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 Group 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 other comprehensive income. When the hedged transaction is realised, any gain or loss on such hedging transactions is transferred from other comprehensive income 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 Group 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 Annual Cards, 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 Annual Cards, 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 and jointly registered for VAT with other enterprises under Chr. Augustinus Fabrikker Aktieselskab, Copenhagen. The joint taxation and VAT registration imply that the enterprises are jointly and severally liable for payment of taxes and VAT under the joint taxation and joint VAT registration.

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).

Development projects are measured at cost.

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. 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 Group.

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.

Investments in subsidiaries
Investments in subsidiaries are measured at cost in the Parent Company Financial Statements. If there is any indication of impairment, an impairment test is carried out. Where cost exceeds recoverable amount, the investment is written down to its lower recoverable amount.

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 Group has only two measurable cash-generating units: the legal entity Tivoli A/S and the activities in Malta.

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. 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. Depreciation, amortisation and financial expenses are not allocated 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	$\frac{\text{Gross profit x 100}}{\text{Net revenue}}$
PROFIT MARGIN (EBIT MARGIN)	$\frac{\text{EBIT x 100}}{\text{Net revenue}}$
SOLVENCY RATIO	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
RETURN ON EQUITY	$\frac{\text{Net profit/loss x 100}}{\text{Average equity excl. minority interests}}$
EARNINGS PER SHARE (EPS)	$\frac{\text{Net profit/loss}}{\text{Average number of shares in circulation}}$
CASH FLOW PER SHARE (CFPS)	$\frac{\text{Cash flows from operating activities}}{\text{Average number of shares in circulation}}$
NET ASSET VALUE	$\frac{\text{Equity excl. minority interests at year end}}{\text{Number of shares}}$
DIVIDEND PER SHARE	$\frac{\text{Dividend rate x nominal value of share}}{100}$
PAYOUT RATIO	$\frac{\text{Dividend distributed}}{\text{Profit/loss for analytical purposes}}$
PRICE EARNINGS-KVOTE (PE)	$\frac{\text{Market price}}{\text{EPS}}$
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 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 and note 26 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 Group's accounting policies, Management makes judgements, in addition to estimates, which may materially affect the amounts recognised in the Annual Report.

In 2014, 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. 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 2014

GROUP

DKK million	Spil & Casino	Food & Beverage	High-End	Ejen-domme	Salg og sponsor	Under-holdning	I alt	Ikke allokeret	Total
Net revenue	87.0	130.4	111.9	70.0	367.1	42.2	808.6	-3.8	804.8
Other operating income	0.1	0.1	1.5	-0.1	21.2	10.9	33.7	23.4	57.1
Total revenue	87.1	130.5	113.4	69.9	388.3	53.1	842.3	19.6	861.9
EBITDA	12.8	17.8	16.8	64.8	314.3	-53.0	373.5	-227.5	146.0

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 2014 "not allocated" includes DKK 2.9 million relating to invoicing of cleaning and refuse collection. Moreover, royalty income and invoicing of architects are included.

SEGMENT REPORTING 2013

GROUP

	Spil & Casino	Food & Beverage	High-End	Ejen-domme	Salg og sponsor	Under-holdning	I alt	Ikke allokeret	Total
Net revenue	32.5	104.8	99.9	71.7	345.5	10.5	664.9	32.1	697.0
Other operating income	-	2.4	3.1	-	15.9	7.0	28.4	10.5	38.9
Total revenue	32.5	107.2	103.0	71.7	361.4	17.5	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 3.0 million relating to invoicing of cleaning and refuse collection. Moreover, royalty income and invoicing of architects are included.

DKK million

4 **NET REVENUE**

	GROUP	
Net revenue broken down by type	**2014**	**2013**
Sale of goods	113.7	96.8
Services	691.1	600.2
	804.8	697.0
Net revenue broken down by geographic area		
Denmark	801.2	697.0
Malta	3.6	0.0
	804.8	697.0

	GROUP		PARENT COMPANY	
	2014	**2013**	**2014**	**2013**
5 **OTHER OPERATING INCOME**				
Planning fees and contract work	5.9	5.3	5.9	5.3
Sponsorships	21.6	15.6	21.6	15.6
Other	29.6	18.0	29.6	18.0
	57.1	38.9	57.1	38.9
6 **OTHER EXTERNAL EXPENSES**				
Fee to auditors appointed at the general meeting:				
PricewaterhouseCoopers	1.0	1.2	1.0	1.2
	1.0	1.2	1.0	1.2
Specified as follows:				
Audit	0.8	0.8	0.8	0.8
Other assurance engagements	0.0	0.0	0.0	0.0
Tax consultancy	0.0	0.2	0.0	0.2
Other services	0.2	0.2	0.2	0.2
	1.0	1.2	1.0	1.2

DKK million	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
7 **STAFF EXPENSES**				
Wages and salaries	328.0	281.6	325.9	281.4
Defined contribution plans	22.7	20.9	22.7	19.9
Other social security expenses	7.1	6.5	7.1	5.9
Other staff expenses	11.4	5.5	11.4	5.5
	369.2	314.5	367.1	312.7
Wages and salaries are net of value of own work performed on investments etc totalling	1.6	1.8	1.6	1.2
Average number of employees	810	716	804	721
Remuneration of Board of Directors, Executive Board and senior executives:				
Board of Directors, Remuneration	1.4	1.3	1.4	1.3
Board of Directors, Pension	–	–	–	–
	1.4	1.3	1.4	1.3
Lars Liebst, CEO				
Salary including value of car	3.8	3.4	3.8	3.4
Bonus	4.2	3.2	4.2	3.2
Pension	0.5	0.5	0.5	0.5
	8.5	7.1	8.5	7.1
Claus Dyhr, CFO				
Salary including value of car	1.8	1.7	1.8	1.7
Bonus	2.0	1.5	2.0	1.5
Pension	0.2	0.2	0.2	0.2
	4.0	3.4	4.0	3.4
Total Executive Board				
Salaries	5.6	5.1	5.6	5.1
Bonus	6.2	4.7	6.2	4.7
Pension	0.7	0.7	0.7	0.7
	12.5	10.5	12.5	10.5
Senior executives				
Salaries and wages	5.9	5.6	5.9	5.6
Bonus	1.3	1.9	1.3	1.9
Pension	0.6	0.5	0.6	0.5
	7.8	8.0	7.8	8.0
Board of Directors, Executive Board and senior executives				
Remuneration, salaries and wages including value of car	12.9	12.0	12.9	12.0
Bonus	7.5	6.6	7.5	6.6
Pension	1.3	1.2	1.3	1.2
	21.7	19.8	21.7	19.8

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	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
8 **DEPRECIATION, AMORTISATION AND IMPAIRMENT**				
Rights	3.2	2.5	3.2	2.5
Buildings	31.3	29.6	31.3	29.6
Other fixtures and fittings, tools and equipment	49.9	46.7	49.7	46.7
Impairment losses	-	2.1	-	2.1
	84.4	80.9	84.2	80.9
9 **FINANCIAL INCOME**				
Interest, cash and bank, etc	0.5	4.3	0.5	4.3
Interest, loan to subsidiary	-	-	0.1	-
Exchange gains	0.4	0.3	0.4	0.3
	0.9	4.6	1.0	4.6
10 **FINANCIAL EXPENSES**				
Interest, credit institutions etc	5.6	6.1	5.6	6.1
Exchange losses	0.5	0.3	0.5	0.3
	6.1	6.4	6.1	6.4
11 **TAX ON PROFIT FOR THE YEAR**				
Tax on profit for the year breaks down as follows:				
Current tax	10.9	7.3	10.9	7.3
Change in deferred tax for the year	-0.3	-	3.0	-
Adjustment prior year tax, deferred tax	-	-	-	-
Total tax for the year	10.6	7.3	13.9	7.3
Tax recognised in equity	1.4	-1.7	1.4	-1.7
Tax recognised in income statement	12.0	5.6	15.3	5.6
Tax on profit for the year is explained as follows:				
Calculated 24.5% tax on profit before tax	13.8	10.6	16.2	10.6
Tax effect of:				
Non-deductible expenses	0.1	0.2	0.1	0.2
15% addition on plant and machinery	-0.4	-0.6	-0.4	-0.6
Other adjustments	-0.9	-0.1	-	-0.1
Tax-free interest income	-	-1.0	-	-1.0
Effect of tax reduction	-0.6	-3.5	-0.6	-3.5
	12.0	5.6	15.3	5.6
Effective tax rate	21.3%	13.2%	23.1%	13.2%
12 **EARNINGS PER SHARE**				
Profit for the year	44.4	37.0	50.8	37.0
Average number of shares	571,666	571,666	571,666	571,666
Average number of treasury shares	-	-	-	-
Average number of shares in circulation	571,666	571,666	571,666	571,666
Earnings in DKK, per share of DKK 100 (EPS)	77.7	64.7	88.9	64.7

NOTES TO CASH FLOW STATEMENT

	2014	2013	2014	2013
13 **CHANGE IN WORKING CAPITAL**				
Change in receivables etc	-0,5	9,6	-9,4	9,6
Change in inventories	1,6	-3,2	1,6	-3,2
Change in trade payables, other payables, etc	34,0	38,6	32,8	38,6
	35,1	45,0	25,0	45,0

NOTES TO BALANCE SHEET

DKK million	GROUP Rights	PARENT COMPANY Rights
14 **INTANGIBLE ASSETS**		
Cost at 1 January 2014	24.9	24.9
Additions	5.6	5.6
Disposals	-2.1	-2.1
Cost at 31 December 2014	28.4	28.4
Amortisation and impairment at 1 January 2014	13.3	13.3
Amortisation	3.2	3.2
Disposals	-2.1	-2.1
Amortisation and impairment at 31 December 2014	14.4	14.4
Carrying amount at 31 December 2014	14.0	14.0
Cost at 1 January 2013	19.9	19.9
Additions	5.0	5.0
Disposals	-	-
Cost at 31 December 2013	24.9	24.9
Amortisation and impairment at 1 January 2013	10.8	10.8
Amortisation	2.5	2.5
Disposals	-	-
Amortisation and impairment at 31 December 2013	13.3	13.3
Carrying amount at 31 December 2013	11.6	11.6

Rights have primarily been obtained by acquisition of restaurants.
Intangible assets have not been pledged.

15 **PROPERTY, PLANT AND EQUIPMENT | GROUP**	Land and buildings	Other fixtures and fittings, tools and equipment	Assets under construction
Cost at 1 January 2014	1,108.7	551.1	24.5
Transferred from assets under construction	16.3	78.6	-94.9
Additions	-	1.0	82.0
Disposals	-2.8	-66.2	-
Addition, value of own work	-	-	1.6
Cost at 31 December 2014	1,122.2	564.5	13.2
Depreciation and impairment at 1 January 2014	466.0	328.9	-
Depreciation	31.3	49.9	-
Disposals	-2.8	-66.2	-
Depreciation and impairment at 31 December 2014	494.5	312.6	-
Carrying amount at 31 December 2014	627.7	251.9	13.2
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
Depreciated over	10-50 years	3-25 years	-

Reference is made to note 25 for details on security relating to property, plant and equipment.

DKK million

15 **PROPERTY, PLANT AND EQUIPMENT | PARENT COMPANY**

	Land and buildings	Other fixtures and fittings, tools and equipment	Assets under construction
Cost at 1 January 2014	1,108.7	551.1	24.5
Transferred from assets under construction	16.3	78.6	-94.9
Additions	-	-	82.0
Disposals	-2.8	-66.2	-
Addition, value of own work	-	-	1.6
Cost at 31 December 2014	1,122.2	563.5	13.2
Depreciation and impairment at 1 January 2014	466.0	328.9	-
Depreciation	31.3	49.7	-
Disposals	-2.8	-66.2	-
Depreciation and impairment at 31 December 2014	494.5	312.4	-
Carrying amount at 31 December 2014	627.7	251.1	13.2
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
Depreciated over	10-50 years	3-25 years	-

Reference is made to note 25 for details on security relating to property, plant and equipment.
At the balance sheet date, the Group has an obligation to construct a new asset of DKK 19.8 million.

16 **INVESTMENTS IN SUBSIDIARIES**

	PARENT COMPANY 2014	PARENT COMPANY 2013
Cost at 1 January	-	-
Additions	2,2	-
Disposals	-	-
Cost at 31 December	2,2	-

Name	Place of reg. office	OWNERSHIP	OWNERSHIP
TivoliCasino Holding Limited	Malta	100 %	0 %
TivoliCasino.com Limited	Malta	100 %	0 %

17 **DEFERRED TAX**

	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Deferred tax at 1 January	26.0	26.0	26.0	26.0
Deferred tax for the year recognised in profit for the year	-0.3	-	3.0	-
Deferred tax at 31 December	25.7	26.0	29.0	26.0
Deferred tax comprises:				
Non-current intangible assets	0.2	0.4	0.2	0.4
Non-current property, plant and equipment	30.5	25.8	30.5	25.8
Current assets	-3.4	-0.1	-0.1	-0.1
Current liabilities	-1.6	-0.1	-1.6	-0.1
	25.7	26.0	29.0	26.0

(CONTINUES ON PAGE 37)

DKK million	GROUP		PARENT COMPANY	
(NOTE 17 CONTINUED)	2014	2013	2014	2013
17 **DEFERRED TAX**				
Expected utilisation as follows:				
Within 12 months of the balance sheet date	-3.7	-3.6	-3.7	-3.6
More than 12 months after the balance sheet date	29.4	29.6	32.7	29.6
	25.7	26.0	29.0	26.0
Classified in the balance sheet as follows:				
Deferred tax liability re Parent Company	29.0	26.0	29.0	26.0
Deferred tax asset re subsidiary	-3.3	-	-	-
Total deferred tax	25.7	26.0	29.0	26.0

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
18 **FINISHED GOODS**				
Retail	1.4	1.3	1.4	1.3
Food & beverage	7.1	8.2	7.1	8.2
Other inventories	1.1	1.7	1.1	1.7
	9.6	11.2	9.6	11.2

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
19 **TRADE RECEIVABLES**				
Rent receivables	21.8	20.1	21.8	20.1
Miscellaneous receivables	15.0	25.0	15.0	25.0
	36.8	45.1	36.8	45.1
Trade receivables fall due for payment as follows:				
Not due	19.2	30.1	19.2	30.1
Less than 60 days overdue	15.9	9.5	15.9	9.5
Between 61 and 120 days overdue	2.1	1.2	2.1	1.2
Between 121 and 180 days overdue	0.8	-	0.8	-
More than 180 days overdue	1.3	5.5	1.3	5.5
Carrying amount at 31 December	39.3	46.3	39.3	46.3
Provisions for bad debts have developed as follows:				
Provisions at 1 January	1.2	2.6	1.2	2.6
Provisions for the year	1.9	0.8	1.9	0.8
Bad debts incurred	-0.6	-2.2	-0.6	-2.2
Provisions for bad debts at 31 December	2.5	1.2	2.5	1.2
Rent receivables are covered by a bank guarantee of DKK 16.9 million (2013: DKK 13.0 million)				
20 **PREPAYMENTS**				
Prepaid expenses relate to:				
Other	9.4	8.3	9.4	8.3
	9.4	8.3	9.4	8.3

21 **SHARE CAPITAL**

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

22 LOANS	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Non-current debt:				
Mortgage loan	65.5	70.9	65.5	70.9
Total non-current debt	65.5	70.9	65.5	70.9
Current debt:				
Mortgage loan	5.1	4.7	5.1	4.7
Total current debt	5.1	4.7	5.1	4.7
Total non-current and current debt	70.6	75.6	70.6	75.6

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 2014	5.1	5.1	5.2	5.2	45.3	65.9

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.

	Carrying amount	Payment obligation	2015	2016	2017	Efter 2017
Bond loan	71.0	77.3	5.7	5.7	5.8	60.1
Interest rate swap		29.4	3.8	3.6	3.3	18.7
		106.7	9.5	9.3	9.1	78.8

Langfristede gældsforpligtelser forfalder inden for følgende perioder fra balancedagen:

	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Mortgage loan 2013	5.1	5.1	5.1	5.2	50.5	71.0

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.

	Carrying amount	Payment obligation	2014	2015	2016	Efter 2016
Bond loan	76.1	83.1	5.8	5.7	5.7	65.9
Interest rate swap		33.4	4.0	3.8	3.6	22.0
		116.5	9.8	9.5	9.3	87.9

The fair value of the bond loan is based on listed prices (level 2).

23 OTHER PAYABLES	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Accrued staff expenses	40.1	35.9	40.1	35.9
Market value of hedging instruments	22.1	16.3	22.1	16.3
VAT payable	22.2	26.3	22.2	26.3
Other	17.6	10.2	16.9	10.2
	102.0	88.7	101.3	88.7

24 DEFERRED INCOME	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
Current liabilities				
Deferred income relates to:				
Season Passes	36.7	33.1	36.7	33.1
Concert Hall etc	58.1	27.9	58.1	27.9
	94.8	61.0	94.8	61.0

DKK million

25 **CONTINGENT LIABILITIES AND SECURITY, ETC**

Land and buildings with a carrying amount of DKK 627.7 million (2013: DKK 642.7 million) include registered indemnity bonds of DKK 210.0 million (2013: DKK 210.0 million). At 31 December 2014, DKK 110.0 million has been provided as security for mortgage loan with Nykredit (2013: 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.

	GROUP		PARENT COMPANY	
Future expenses relating to leases	**2014**	**2013**	**2014**	**2013**
Due within 1 year	0.8	1.0	0.8	1.0
Due within 1 to 5 years	1.2	1.9	1.2	1.9
	2.0	2.9	2.0	2.9
Operating lease expenses recognised in the income statement amount to	0.9	0.9	0.9	0.9

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	2.8	1.8	2.8	1.8
Due within 1 to 5 years	4.2	-	4.2	-
	7.0	1.8	7.0	1.8
Rental expenses recognised in the income statement amount to	6.5	4.3	6.5	4.3

26 **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 (2013: 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 (2013: 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

27 **CASH FLOW HEDGES**

	2014		2013	
	Amount of contract	Fair value at 31 December	Amount of contract	Fair value at 31 December
Interest rate swaps	77.6	-22.1	81.5	-16.5
Fair value is recognised in financial income and expenses in the income statement.				
Total financial instruments		-22.1		-16.5

The amount of contract has been indicated as debt outstanding at 31 December 2014.
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 and forward exchange contracts are valued according to generally accepted valuation methods based on relevant observable swap curves and exchange rates.

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

2014	Listed prices (level 1)	Observable input (level 2)	Unobservable input (level 3)	Total
Financial liabilities				
Derivative financial instruments entered into to hedge future cash flows	-	22.1	-	22.1

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

DKK million

28 HEDGE TRANSACTIONS RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME

	Hedge transactions gross	Tax on hedge transactions	Hedge transactions net
Balance at 1 January 2014	-16.5	4.2	-12.1
Changes for the year	-5.8	1.4	-4.4
Balance at 31 December 2014	-22.3	5.6	-16.7
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

29 CAPITAL RESOURCES

Company Management assesses currently whether the Group's capital structure is in the best interest of the Company and its shareholders. It is the overall objective to ensure a capital structure which supports long-term financial growth while maximising return to the Group's stakeholders by optimising the debt to equity ratio. The Group's overall strategy remains unchanged from last year.

The Group's capital structure comprises debt consisting of financial liabilities in the form of mortgage loan and bank debt, cash and bank balances and equity.

30 RELATED PARTY TRANSACTIONS

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 7.

At the balance sheet date, Tivoli has a receivable of DKK 9.8 million from TivoliCasino.com.

Tivoli has had the following material transactions with related parties:

	GROUP		PARENT COMPANY	
	2014	2013	2014	2013
The Augustinus Foundation Group				
Sponsorship from the Augustinus Foundation	2.0	2.0	2.0	2.0
Sponsorship from Scandinavian Tobacco Group A/S	0.8	0.8	0.8	0.8
Interest income TivoliCasino.com Limited	-	-	0.1	-

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

Information on corporate governance at Tivoli is available on **www.tivoli.dk/en/om/virksomheden/aktionaerinformation/corporate+governance/**

Tivoli's full CSR Report for 2014 is available on **www.tivoli.dk/~/media/Files/Pdf/Aarsrapporter/csr2014-UK.pdf**

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NESPRESSO

SCANDINAVIAN TOBACCO GROUP


Luxury brunch at the Nimb


Fireworks Festival


John Mayer performing at a Friday Rock event


The Roller Coaster, 100 years old in 2014


Mazzolis opened


Queen Ingrid's Honorary Award

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