



TIVOLI
175



SUMMARY OF ANNUAL REPORT 2018

TIVOLI A/S • VAT 10404916

Contents

- 4 A word from the chairman
- 7 Five years' key figures
- 8 Financial Review
- 18 Shareholder Information
- 20 Income Statement
- 25 Cash Flow Statement
- 27 Balance Sheet
- 34 Statement of changes in Equity
- 58 Notes



A WORD FROM THE CHAIRMAN:

“What an anniversary year it was”

There is a lot to be pleased with looking back at 2018. Tivoli celebrated its 175th anniversary with a wide range of new activities, and with the opening of the new Winter in Tivoli season in February, Tivoli has truly become a year-round business.

The anniversary year was celebrated with, among other events, an Anniversary Parade, inauguration of the new ride, Tik Tak as well as a visit from the New York City Ballet. The year-round operation of the Tivoli Corner and the other shops on the edge of Tivoli plays an important part of our strategy. Another important part is the use of our Halls, which in 2018 saw a very high activity level and all-time high box office sales of about 400,000 tickets. The new season, Winter in Tivoli, was well received boasting almost 10,000 visitors per day. With Winter in Tivoli in the first quarter, Tivoli is now open in all quarters of the year. In 2018, the Gardens were open to visitors 282 days in total, which is 39 days more than 2017 and the highest number of opening days ever.

Tivoli's newer business areas were also developed in 2018. Tivoli has acquired 50% of the Rasmus Klump (Petzi) rights from Egmont. The partnership will develop the well-known character and, going forward, Rasmus Klump will live in Tivoli.

Digitalization is an important focus area of Tivoli. The Tivoli Pass was introduced in 2018 in replacement of the annual card. Monthly payment is now possible, and the Tivoli Pass is valid from the date of purchase instead of the calendar year. With the Tivoli APP, the Tivoli Pass is always close at hand. The model has been high in demand and has now been technically enabled.

Tivoli's development matters to all of Copenhagen. In 2018, Lonely Planet, which issues travel guides and writes about exciting destinations, chose Copenhagen as the must-visit city in 2019. One of the main reasons for the honour is that Winter in Tivoli and the Copenhagen Light Festival make February very special. Tivoli was also on the Time Magazine's World's 100 Greatest Places List.

The increased awareness of the industry demands, among other things, great accessibility by flight, train and ship, and that Copenhagen has a good and well-arranged infrastructure that makes it easy for tourists to navigate. That obligates legislators and approval authorities to continuously focus on these aspects in order for tourism to develop sustainably and for the benefit of Danish economy.

Attendance figures for the year reached 4.85 million visitors, which is an 11% increase compared to 2017 and the highest attendance level in recent years. Revenue for 2018 amounted to DKK 1.5 billion including tenants and lessees and to DKK 1.1 billion excluding tenants and lessees. Profit before tax for 2018 amounted to DKK 120.6 million, which is a 20% increase compared to last year. The high attendance figures, all-time high revenue of more than DKK 1 billion and the highest profit in Tivoli's history confirm that Tivoli has succeeded in becoming a year-round business. The significant investments in Tivoli's anniversary has progressed activity in the Gardens, and both the core business, the Gardens in Vesterbrogade 3, and the new activities are showing momentum, which promises well for the future business and visitors to the Gardens.



Tom Knutzen

Chairman of the Board of Directors

Tivoli's collaboration with Normann Copenhagen around a large design collection with starting point in Tivoli was introduced in 2018.



Financial Performance 2018

REVENUE DKKm

1,058.8
▲13%



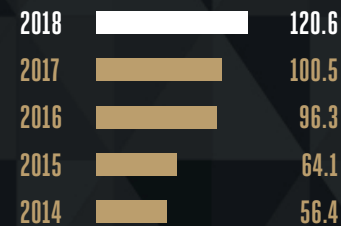
EBITDA DKKm

222.1
▲17%



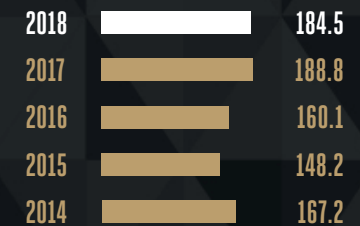
PROFIT BEFORE TAX DKKm

120.6
▲20%



CASH FLOWS FROM OPERATING ACTIVITIES DKKm

184.5
▼2%



FIVE YEARS' KEY FIGURES	2018	2017	2016	2015	2014
DKK million					
Revenue incl. tenants and lessees	1,519.5	1,283.8	1,294.0	1,331.8	1,240.7
Revenue	1,058.8	938.5	939.0	948.0	857.0
Net revenue	1,058.8	938.5	933.1	943.3	852.6
Expenses before depreciation, amortisation and impairment	-836.7	-749.2	-751.8	-785.0	-711.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	222.1	189.3	187.2	163.0	146.0
Depreciation, amortisation and impairment	-91.0	-84.6	-87.2	-94.0	-84.4
Earnings before interest and tax (EBIT)	131.1	104.7	100.0	69.0	61.6
Net financials	-10.5	-4.2	-3.7	-4.9	-5.2
Profit before tax	120.6	100.5	96.3	64.1	56.4
Profit for the year	94.2	78.5	75.3	43.8	44.4
Comprehensive income for the year	93.3	79.9	69.2	45.9	40.0
Non-current assets	1,423.7	1,335.6	1,096.7	904.8	910.1
Current assets	181.3	212.6	93.3	139.3	121.6
Total assets	1,605.0	1,548.2	1,190.0	1,044.1	1,031.7
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	920.4	846.7	785.6	727.4	692.6
Non-current liabilities	399.5	412.5	80.3	89.3	94.5
Current liabilities	285.1	289.0	324.1	227.4	244.6
Invested capital	1,250.2	1,192.4	997.6	751.2	769.0
Investment in property, plant and equipment	131.8	309.8	279.1	92.1	84.6
Cash flows from operating activities	184.5	188.8	160.1	148.2	167.2
Cash flows from investing activities	-179.1	-323.5	-279.1	-92.1	-90.2
Hereof invested in property, plant and equipment	-131.8	-309.8	-279.1	-92.1	-84.6
Cash flows from financing activities	-43.4	243.8	69.0	-27.2	-70.1
Total cash flows	-38.0	109.1	-50.0	28.9	6.9
FIVE YEARS' RATIOS	2018	2017	2016	2015	2014
EBIT margin	12%	11%	11%	7%	7%
Solvency ratio	57%	55%	66%	70%	67%
Return on equity (ROE)	11%	10%	10%	6%	6%
Earnings in DKK, per share of DKK 10 (EPS)*	16.5	13.7	13.2	7.7	7.8
Dividend in DKK, per share of DKK 10*	4.1	3.4	3.3	1.9	2.0
Share price in DKK, end of year*	632	590	441	382	304
Number of employees	960	885	868	886	810

* Key figures for 2014-2015 has been adjusted in accordance with the asset split.

Financial review

Consolidated revenue for 2018 amounted to DKK 1,058.8 million compared to DKK 938.5 million for 2017 (+13%). The positive development is primarily due to more visitors in the Gardens, a higher level of activity in the Halls as well as the Tivoli Corner, which was completed in November 2017.

Total attendance figures aggregated 4,854,000, which is 11% above the 2017 figure of 4,377,000. The higher attendance figures for 2018 are due to the new season, Winter in Tivoli, more opening days as well as a well-attended summer season, fuelled by the many anniversary activities, unlike 2017 when the summer season was negatively affected by the rainy summer weather. Tivoli's attendance figures for 2018 reached 232,000 visitors for the winter season, 3,033,000 visitors for the summer season, 519,000 visitors for Halloween season, 1,010,000 visitors for christmas season and 60,000 visitors for off-season periods.

Staff expenses and other external expenses aggregated DKK 836.7 million compared to DKK 749.2 million for 2017 (+12%). The higher level of cost is due to the many extra activities in 2018.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for 2018 amounted to DKK 222.1 million compared to DKK 189.3 million for 2017 (+17%). The higher earnings are primarily due to the higher level of activity.

Depreciation, amortisation and impairment amounted to DKK 91.0 million for 2018 compared to DKK 84.6 million for 2017 (+8%). The increase in depreciation, amortisation and impairment is due to the high investment level. The development in net financials is primarily due to interest expenses in connection with the funding of the Tivoli Corner.

Reported profit before tax for 2018 amounted to DKK 120.6 million compared to DKK 100.5 million for 2017, which is

DKK 20.1 million (20%) higher than last year's figure. Up until 2017, Tivoli received public cultural appropriations from the Danish State to cover certain loss-making activities of approx DKK 6.0 million. These appropriations were not received in 2018.

Tax on profit for the year amounted to DKK 26.4 million for 2018 compared to DKK 22.0 million for 2017. The effective tax rate was DKK 21.9% for 2018 compared to 21.9% for 2017, and is thus at last year's level.

Profit after tax for 2018 amounted to DKK 94.2 million compared to DKK 78.5 million for 2017 (+20%).

Profit before tax for the year corresponds to the expectations in the Stock Exchange Announcement of 15 August 2018 in which Tivoli upward adjusted the expectations to the profit before tax at the level of DKK 110-120 million.

4,854,000 visitors in Tivoli in 2018

1. quarter

385,000 visitors

2. quarter

1,399,000 visitors

3. quarter

1,522,000 visitors

4. quarter

1,548,000 visitors

Investments in intangible assets and property, plant and equipment for 2018 amounted to DKK 162.6 million compared to DKK 323.5 million for 2017. The investment level is lower than 2017, but nevertheless higher than Tivoli's normal investment level, which has historically been on the low side of DKK 100 million. The high investment level is due to, among other things, the ride, Tik Tak, , the completion of the Tivoli Corner, preparations for the Tivoli House as well as a large number of digitalization projects, including the new Tivoli Card and the Tivoli Lux loyalty programme which aim is to add new propositions for visitors to the Gardens and to improving general service.

The Group's assets amounted to DKK 1,605.0 million at 31 December 2018 compared to DKK 1,548.2 million at 31 December 2017. The increase is primarily due to the increased activity. The equity share of the balance sheet total (solvency ratio) represented 57%, which is slightly above the 31 December 2017 figure (55%).

The Board of Directors proposes distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 23.6 million compared to dividend of DKK 19.6 million for 2017. The remaining profit will thus be allocated to distributable reserves.

Tivoli segments

Games & Casino recorded a revenue of DKK 71.6 million for 2018, which is an 4% decrease on 2017. Earnings before interest, tax, depreciation and amortisation amounted to DKK 15.3 million for 2018, which is a 23% decrease on 2017. The lower earnings are primarily due to the lower level of activity as well as improved service to the users of Tivoli's online casino and the visitors to Tivoli's amusement arcades which increased their level of cost.

Tivoli is currently working on a strategic analysis of the Tivoli online casino business.

Food & Beverage recorded a revenue of DKK 149.6 million for 2018, which is a 3% increase compared to 2017. Earnings before interest, tax, depreciation and amortisation amounted to DKK 23.0 million for 2018, which is a 4% decrease compared to 2017. The higher revenue is due to, among other factors, more visitors to the Gardens. The reason for the slightly lower earnings is higher cost of sales due to increased focus on sustainability.

Tivoli High-End recorded a revenue of DKK 162.5 million for 2018, which is a 25% increase compared to 2017. Earnings before interest, tax, depreciation and amortisation amounted to DKK 30.7 million for 2018, which is a 131% increase compared to 2017. The higher revenue is due to the opening of the Tivoli Corner, which added 21 new rooms to the Nimb Hotel, increasing revenue of the Nimb restaurants as well as increased efficiency of the Nimb event business. The higher revenue and the higher earnings are due to the higher level of activity as well as to an improvement of earnings in this area.

Enterprise Rental recorded a revenue of DKK 83.0 million for 2018, which is a 26% increase on 2017. Earnings before interest, tax, depreciation and amortisation amounted to DKK 79.9 million for 2018, which is a 27% increase compared to 2017. The higher revenue and the higher earnings are primarily due to the opening of the Tivoli Corner.

Sales recorded a revenue of DKK 486.5 million for 2018, which is a 10% increase compared to 2017. Earnings before interest, tax, depreciation and amortisation amounted to DKK 401.6 million

for 2018, which is a 10% increase on 2017. The higher revenue and the higher earnings are due to more visitors to the Gardens as well as higher consumption per visitor. The higher revenue and the higher earnings are due to the higher level of activity.

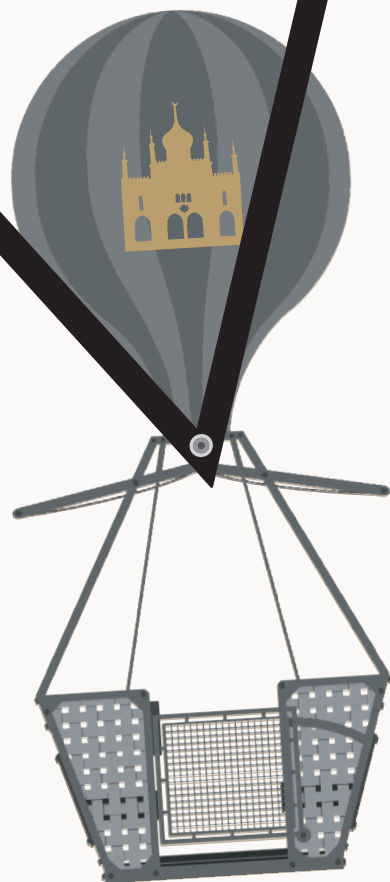
Culture recorded a revenue of DKK 79.3 million for 2018, which is a 49% increase compared to 2017. Earnings before interest, tax, depreciation and amortisation amounted to a negative DKK 44.6 million for 2018, which is a 22% increase compared to 2017. The higher revenue and the earnings improvement are due to many visitors to the Halls. One of the reasons for the loss-making performance of Culture is that activities such as the Tivoli Youth Guard Band and classical music are not profitable.

Outlook for 2019

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 2019 is expected to reach the level of 2018. Tivoli is expected to show a profit before tax for 2019 at the level of DKK 100 million before extraordinary items. The reason for the lower profit is the implementation of the Tivoli Pass. The Tivoli Pass gives access to the Gardens for 12 months from the date of sale; sales are recognised differently for accounting purposes than sales of the previous annual card. The previous annual card gave access to the Gardens in the calendar year only, which meant that all sales were recognised as from the date of sale to the next 31 December.

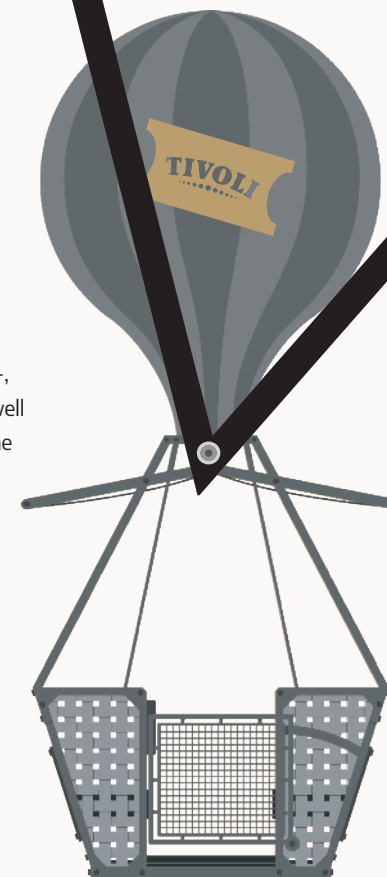
Subsequent events

No material events have occurred after the balance sheet date.



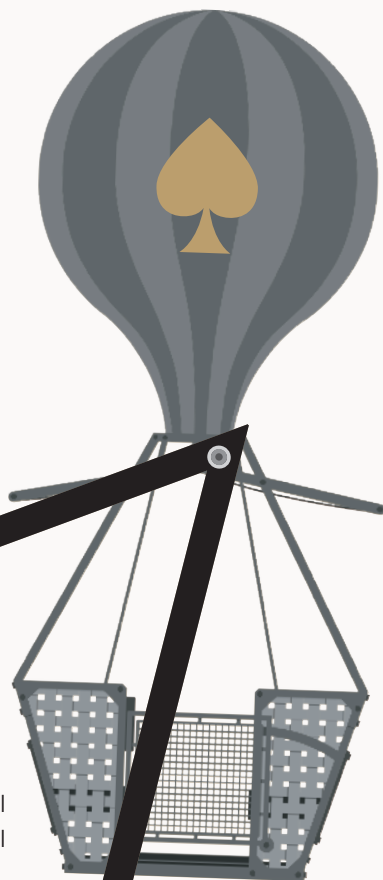
15%

High End operates an exclusive 5-star boutique hotel (Nimb Hotel) with 38 rooms as well as six restaurants and outlets under the Nimb brand. During 2018 High End opened Nimb Club with Fitness, pool and spa.



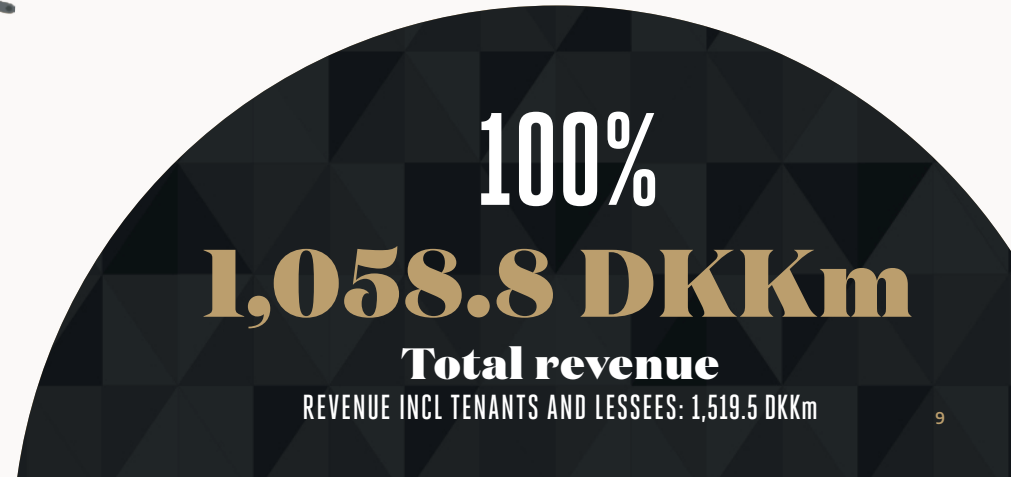
46%

Sales includes all entrance-, rides- and annual card income as well as sponsorship income and income from the Tivoli Business Club.



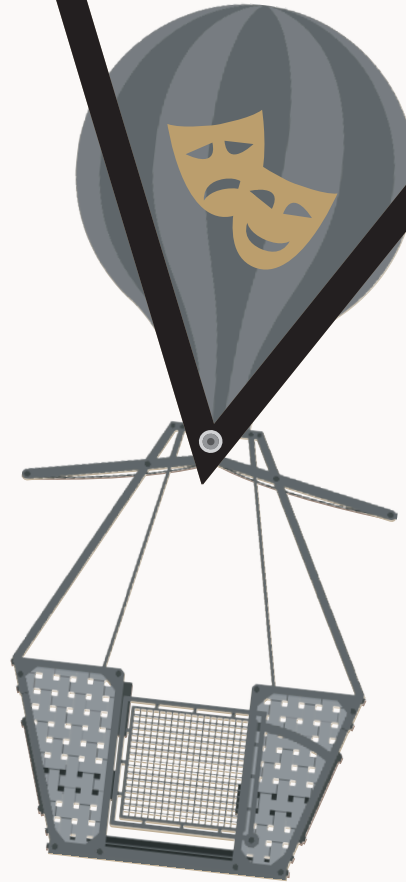
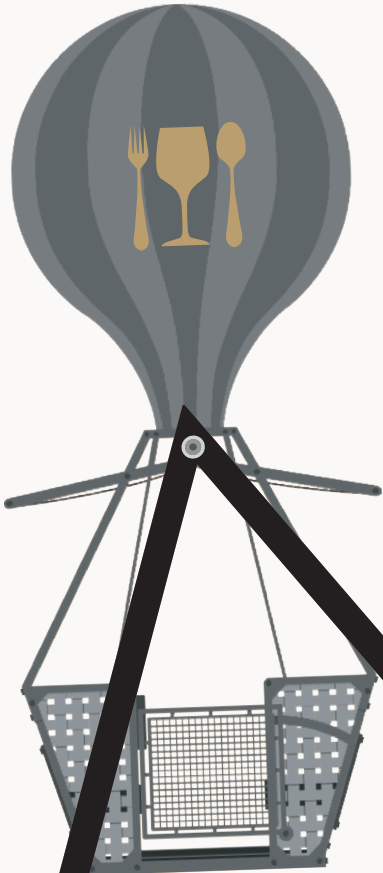
7%

Games & Casino runs all of Tivoli's own games in the Gardens as well as Tivoli's online casino, TivoliCasino.dk.



14%

Food & Beverage operates Tivoli's own restaurants, with the exception of six places operated by the High-End (Nimb). The restaurants include Mazzolis, wagamama, fast food outlets and bars for Friday Rock.

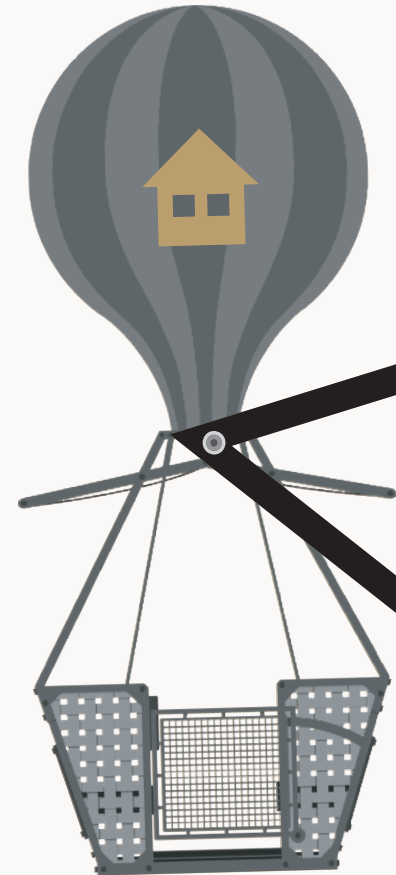


8%

Culture conducts concerts and shows, activities in The Halls, (both self-produced and rentals), Pantomime Theater, Tivoli-Garden, Friday Rock and Tivoli Summer Classic.

8%

Enterprise Rental includes Tivoli tenants of stalls, shops and 12 restaurants, both seasonal and full-year businesses, such as A Hereford Beefstouw, Vapiano, Sticks'n'Sushi, Build-A-Bear and Tivoli Food Hall.



Unallocated includes royalties as well as invoicing of architects, cleaning and renovation.

2%



TIK TAK



Winter in Tivoli



Vintage days on the Field



Rytteri in the Glass Hall



Anniversary Icecream



Nimb Roof



Tivoli Brew



Anniversary Parade



New York City Ballet



Peri



Axelborg

Shareholder information

Tivoli A/S is listed on Nasdaq OMX Copenhagen. At 31 December 2018, the share capital amounted to DKK 57.2 million distributed on 5,716,660 shares of DKK 10. Each share amount of DKK 10 carries one vote. At 31 December 2018, the market price of 632 corresponded to a market capitalisation of DKK 3.6 billion. At 31 December 2017, the market price of 590 corresponded to a market capitalisation of DKK 3.4 billion.

Share price development

The following chart shows the share price development in the period from 31 December 2013 to 31 December 2018 compared with the OMXC20. Shareholders with a shareholding registered to their name with a nominal value of at least DKK 100 receive a Pass to Tivoli. The Pass entitles the holder and one companion to free admission to Tivoli in all Tivoli seasons. The entitlement to a Pass is decided upon by the Board of Directors for one year at a time. The Board of Directors regularly assesses the Group's capital and share structure. The share structure comprises solely A shares, and there are no plans of changing this structure. Moreover, the existing capital structure is considered adequate for the current business foundation.

Tivolis A/S share price development compared with the OMXC20.



Dividend policy and dividend

The Board of Directors has established a general policy for payment of dividend. It is the intention, in normal investment years, that dividend corresponding to 25% of the consolidated profit after tax is 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 2018 amounted to DKK 94.2 million compared to DKK 78.5 million in 2017. 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 23,6 million compared to DKK 19.6 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 2018, Tivoli had 20,005 registered shareholders. According to the Group's register of shareholders, shareholdings in excess of 5% break down as follows:

- Skandinavisk Holding A/S, Søborg, Denmark 31.8%
- Chr. Augustinus Fabrikker Aktieselskab, Copenhagen, Denmark 25.4%
- Clearstream Banking AS Nominee 5.0%

Investor relations (IR)

Tivoli aims to meet the stock exchange's disclosure obligations. Stock exchange notices are therefore submitted correct and timely to the Stock Exchange and published at the same time at www.tivoli.dk/en/om/virksomheden. Further company information and all published company announcements can also be found here. Inquiries regarding relations with investors and the stock market can be directed to the IR responsible: Dorthe Weinkouff Barsøe e-mail: dwb@tivoli.dk.

SHARE AND DIVIDEND RATIOS*

DKK million

	2018	2017	2016	2015	2014
Average number of shares ('000)	5,716.7	5,716.7	5,716.7	5,716.7	5,716.7
Earnings in DKK, per share of DKK 10 (EPS)	16.5	13.7	13.2	7.7	7.8
Cash flows from operating activities in DKK per share (CFPS)	32.3	33.1	28.0	25.9	29.2
Net asset value in DKK per share, end of year	161	148	137	127	121
Share price in DKK, end of year	632	590	441	382	304
Dividend in DKK, per share of DKK 10	4.1	3.4	3.3	1.9	2.0
% payout ratio	25%	25%	25%	25%	25%
Price/earnings ratio (PE)	38	43	33	50	39
Price/cash flow (PCF)	20	18	16	15	10
Price/net asset value (P/NAV)	3.9	4.0	3.2	3.0	2.5

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER		GROUP		PARENT COMPANY	
		2018	2017	2018	2017
NOTE	DKK million				
3,4	Net revenue	1,058.8	938.5	1,058.8	938.5
	Revenue	1,058.8	938.5	1,058.8	938.5
5	Other external expenses	-368.5	-330.2	-368.5	-330.2
6	Staff expenses	-468.2	-419.0	-468.2	-419.0
	Expenses	-836.7	-749.2	-836.7	-749.2
	EBITDA	222.1	189.3	222.1	189.3
12,13	Depreciation, amortisation and impairment	-91.0	-84.6	-91.0	-84.6
	EBIT	131.1	104.7	131.1	104.7
7	Financial income	1.1	0.5	1.1	0.5
7	Financial expenses	-11.6	-4.7	-11.6	-4.7
	Profit before tax	120.6	100.5	120.6	100.5
8	Tax on profit for the year	-26.4	-22.0	-26.4	-22.0
	Net profit	94.2	78.5	94.2	78.5
9	Earnings in DKK, per share of DKK 10 (EPS)	16.5	13.7		

STATEMENT OF COMPREHENSIVE INCOME		GROUP		PARENT COMPANY	
		2018	2017	2018	2017
	Profit for the year	94.2	78.5	94.2	78.5
	Items subsequently recycled to income statement				
	Value adjustments: Value adjustment hedging instruments	-1.0	1.8	-1.0	1.8
	Other adjustments: Tax on value adjustments hedging instruments	0.1	-0.4	0.1	-0.4
	Total comprehensive income	93.3	79.9	93.3	79.9

CASH FLOW STATEMENT - 1 JANUARY - 31 DECEMBER		GROUP		PARENT COMPANY	
		2018	2017	2018	2017
NOTE	DKK million				
	EBITDA	222.1	189.3	222.1	189.3
10	Change in working capital	-27.4	24.6	-27.4	24.6
	Cash flows from operating activities before financial income and expenses	194.7	213.9	194.7	213.9
	Financial income	1.1	0.5	1.1	0.5
	Financial expenses	-11.6	-4.7	-11.6	-4.7
	Cash flows from operating activities before tax	184.2	209.7	184.2	209.7
	Corporation tax paid	0.3	-20.9	0.3	-20.9
	Cash flows from operating activities	184.5	188.8	184.5	188.8
	Purchase of subsidiary and associated company	-16.5	0.0	-0.4	0.0
	Purchase of property, plant and equipment	-162.6	-323.5	-162.6	-323.5
	Cash flows from investing activities	-179.1	-323.5	-163.0	-323.5
11	Repayment of mortgage loans	-5.3	-5.3	-5.3	-5.3
	Raising / repayment of mortgage loans	-18.5	350.0	-18.5	350.0
	Raising / repayment of bank overdraft	0.0	3.0	0.0	3.0
	Raising / repayment of loan from associated company	0.0	-85.1	0.0	-85.1
	Intercompany with associated company	0.0	0.0	-16.5	0.0
	Shareholders: Dividend distributed	-19.6	-18.8	-19.6	-18.8
	Cash flows from financing activities	-43.4	243.8	-59.9	243.8
	Cash flows for the year	-38.0	109.1	-38.4	109.1
	Cash and cash equivalents, beginning of year	130.3	21.2	130.3	21.2
	Cash and cash equivalents, end of year	92.3	130.3	91.9	130.3

BALANCE SHEET AT 31 DECEMBER		GROUP		PARENT COMPANY	
		2018	2017	2018	2017
NOTE	DKK million				
ASSETS					
12	Rights	15.8	5.6	15.8	5.6
12	Software	25.5	1.9	25.5	1.9
12	Work in progress	2.2	10.3	2.2	10.3
Intangible assets		43.5	17.8	43.5	17.8
13	Land and buildings	1,043.6	1,020.1	1,043.6	1,020.1
13	Other fixtures and fittings, tools and equipment	248.5	212.3	248.5	212.3
13	Assets under construction and prepayments for property, plant and equipment	71.6	85.4	71.6	85.4
Property, plant and equipment		1,363.7	1,317.8	1,363.7	1,317.8
14	Investments in subsidiaries	0.0	0.0	0.4	0.0
15	Investment in associated company	16.5	0.0	0.0	0.0
Other non-current assets		16.5	0.0	0.4	0.0
Total non-current assets		1,423.7	1,335.6	1,407.6	1,335.6
17	Finished goods	12.3	8.7	12.3	8.7
18	Trade receivables	41.6	37.7	41.6	37.7
	Receivable tax	0.0	0.3	0.0	0.3
	Other receivables	24.4	25.8	24.4	25.8
	Intercompany with associated company	0.0	0.0	16.5	0.0
19	Prepayments	7.2	8.1	7.2	8.1
	Deposits	3.5	1.7	3.5	1.7
	Cash at bank and in hand	92.3	130.3	91.9	130.3
Total current assets		181.3	212.6	197.4	212.6
Total assets		1,605.0	1,548.2	1,605.0	1,548.2

BALANCE SHEET AT 31 DECEMBER		GROUP		PARENT COMPANY	
		2018	2017	2018	2017
NOTE	DKK million				
LIABILITIES AND EQUITY					
20	Share capital	57.2	57.2	57.2	57.2
	Reserves	839.6	769.9	839.6	769.9
	Proposed dividend	23.6	19.6	23.6	19.6
Total equity		920.4	846.7	920.4	846.7
21	Mortgage loans	361.6	384.4	361.6	384.4
16	Deferred tax liabilities	37.9	28.1	37.9	28.1
Total non-current liabilities		399.5	412.5	399.5	412.5
21	Mortgage loans	22.6	23.6	22.6	23.6
	Trade payables	38.4	44.6	38.4	44.6
	Corporation tax payable	16.3	0.0	16.3	0.0
23	Other payables	138.7	128.8	138.7	128.8
24	Deferred income	69.1	92.0	69.1	92.0
Total current liabilities		285.1	289.0	285.1	289.0
Total liabilities and equity		1,605.0	1,548.2	1,605.0	1,548.2

STATEMENT OF CHANGES IN EQUITY - GROUP

DKK million	RESERVES				Total
	Share capital	Hedge transactions	Retained earnings	Proposed dividend	
Equity at 1 January 2017	57.2	-20.7	730.3	18.8	785.6
<i>Changes in equity in 2017</i>					
Profit for the year	0.0	0.0	58.9	19.6	78.5
Value adjustment hedging instruments	0.0	1.8	0.0	0.0	1.8
Tax on value adjustments hedging instruments	0.0	-0.4	0.0	0.0	-0.4
Total comprehensive income	0.0	1.4	58.9	19.6	79.9
Dividend distributed	0.0	0.0	0.0	-18.8	-18.8
Equity at 31 December 2017	57.2	-19.3	789.2	19.6	846.7
Equity at 1 January 2018	57.2	-19.3	789.2	19.6	846.7
<i>Changes in equity in 2018</i>					
Profit for the year	0.0	0.0	70.6	23.6	94.2
Value adjustment hedging instruments	0.0	-1.0	0.0	0.0	-1.0
Tax on value adjustments hedging instruments	0.0	0.1	0.0	0.0	0.1
Total comprehensive income	0.0	-0.9	70.6	23.6	93.3
Dividend distributed	0.0	0.0	0.0	-19.6	-19.6
Equity at 31 December 2017	57.2	-20.2	859.8	23.6	920.4

STATEMENT OF CHANGES IN EQUITY - PARENT COMPANY

DKK million	Share capital	Hedge transactions	RESERVES			Proposed dividend	Total
			Development projects	Retained earnings			
Equity at 1 January 2017	57.2	-20.7	0.0	730.3		18.8	785.6
<i>Changes in equity in 2017</i>							
Profit for the year	0.0	0.0	0.0	58.9		19.6	78.5
Capitalized development projects	0.0	0.0	5.7	-5.7		0.0	0.0
Value adjustment hedging instruments	0.0	1.8	0.0	0.0		0.0	1.8
Tax on value adjustments hedging instruments	0.0	-0.4	0.0	0.0		0.0	-0.4
Total comprehensive income	0.0	1.4	5.7	53.2		19.6	79.9
Dividend distributed	0.0	0.0	0.0	0.0		-18.8	-18.8
Equity at 31 December 2018	57.2	-19.3	5.7	783.5		19.6	846.7
Equity at 1 January 2018	57.2	-19.3	5.7	783.5		19.6	846.7
<i>Changes in equity in 2018</i>							
Profit for the year	0.0	0.0	0.0	70.6		23.6	94.2
Capitalized development projects	0.0	0.0	11.6	-11.6		0.0	0.0
Value adjustment hedging instruments	0.0	-1.0	0.0	0.0		0.0	-1.0
Tax on value adjustments hedging instruments	0.0	0.1	0.0	0.0		0.0	0.1
Total comprehensive income	0.0	-0.9	11.6	59.0		23.6	93.3
Dividend distributed	0.0	0.0	0.0	0.0		-19.6	-19.6
Equity at 31 December 2018	57.2	-20.2	17.3	842.5		23.6	920.4

Dividend

Dividend of DKK 23.6 million is proposed (2017: DKK 19.6 million), corresponding to dividend per share of DKK 4.12 (2017: DKK 3.43). Dividend of DKK 19.6 million has been distributed during the year (2017: DKK 18.8 million). Distribution of dividend to the shareholders of Tivoli A/S has no tax implications to Tivoli A/S.

NOTE 1 – ACCOUNTING POLICIES

Tivoli A/S is a limited company registered in Denmark. The Annual Report of Tivoli A/S for 2017 comprises the Consolidated Financial Statements of Tivoli A/S and its subsidiaries (the Group) as well as separate Parent Company Financial Statements. The Consolidated Financial Statements and the Parent Company Financial Statements of Tivoli A/S for 2017 are presented in accordance with the International Financial Reporting Standards as issued by the IASB and as adopted by the EU as well as additional Danish disclosure requirements for annual reports of listed companies.

3 SEGMENT REPORTING

At Tivoli, management responsibility is divided on 11 main areas managed by Vice Presidents. Five of the main areas generate revenue, whereas the seven remaining main areas undertake administrative functions within eg IT, Finance, Marketing and HR as well as operation and maintenance of the Gardens. Only the first six main areas are considered reportable according to IFRS 8. Expenses for administrative functions as well as operation and maintenance of the Gardens are not allocated to the other main areas. Culture bears the expenses for Friday Rock concerts, Garden orchestras, Pantomime shows and other events in the Gardens. Earnings from entrance fees are recognised in Sales. Culture does not receive a share of earnings from entrance fees and is, viewed in isolation, a loss-making segment. Food & Beverage operates Tivoli's own restaurants whereas High End operates the House of Nimb and Gemyse. Income from tenanted restaurants is allocated to Enterprise Rental. Depreciation, amortisation and financial expenses are not allocated on to the main areas. Therefore "Profit before depreciation, amortisation and impairment" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down on main areas and therefore total assets per main area are not presented.

SEGMENT REPORTING 2018	Games & Casino	Food & Beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
GROUP									
Revenue	71.6	149.6	162.5	83.0	486.5	79.3	1,032.5	26.3	1,058.8
Total revenue	71.6	149.6	162.5	83.0	486.5	79.3	1,032.5	26.3	1,058.8
EBITDA	15.3	23.0	30.7	79.9	401.6	-44.6	505.9	-283.8	222.1
Depreciation, amortisation and impairment								-91.0	-91.0
Net financials								-10.5	-10.5
Profit before tax									120.6

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 2018 "not allocated" includes royalty income, invoicing of architects, cleaning and renovation.

SEGMENT REPORTING 2017	Games & Casino	Food & Beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
GROUP									
Revenue	74.1	144.8	129.6	66.0	443.4	53.2	911.1	27.4	938.5
Total revenue	74.1	144.8	129.6	66.0	443.4	53.2	911.1	27.4	938.5
EBITDA	19.9	24.0	13.3	62.8	366.6	-57.5	429.1	-239.8	189.3
Depreciation, amortisation and impairment								-84.6	-84.6
Net financials								-4.2	-4.2
Profit before tax									100.5

Not allocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue. In 2017 "not allocated" includes royalty income, invoicing of architects, cleaning and renovation.

