

TIVOLI
.....



ANNUAL REPORT
2012



The Tivoli Boys Guard is a Tivoli icon.



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CHAIRMAN'S REPORT

Tivoli is looking back at a good year. In spite of the summer weather being once again cold and wet, Tivoli achieved its best attendance figures since 2007 with 4,033,000 visitors; courtesy of, among other things, a longer autumn season. The net profit of DKK 41.7 million for the year is considered satisfactory as it represents an upgrade compared to the outlook originally announced by the Company. Net profit for the year is positively affected by some DKK 12 million relating to the favourable outcome of a duty dispute for 2003-2011. Tivoli made it again on to the Top 5 of Best Workplaces in Denmark (as No 4), which pinpoints the link between job satisfaction and financial results.

Tivoli is one of the few words of the Danish language which is a brand as well as a generic description: Tivoli with a capital "T" is the amusement park in the centre of Copenhagen, whereas, if written with a small "t", the word denotes a collection of gaming stalls and rides, a travelling or permanent fun fair: a tivoli. Obviously, this bears witness of Tivoli's position in Danish society, but being at the same time a brand and a description is not without challenges.

Over the past 20 years brand protection has attracted still greater attention among global enterprises, whether they are engaged in fashion sales, fast food, soft drinks, computers or any other business. Tivoli, too, has increased its focus on the area. Partly to protect the Tivoli name against inappropriate use, partly because the name – the brand – is our most valuable asset. When a sponsor enters into an agreement with Tivoli, one of the motivational factors is our brand.

Over the past year Tivoli's name or brand has caught the spotlight in several ways. The Maritime and Commercial Court ruled in Tivoli's favour in a case of unlawful use of the Tivoli name for a line of chairs

(an appeal has been filed by the counterparty). A number of minor disputes have been settled amicably either by entering into a licence agreement or by removal of the Tivoli name from the product.

The Tivoli name is also in the spotlight when it comes to corporate social responsibility, including responsible and decent behaviour towards all stakeholders, be they employees, visitors, authorities, neighbours or people in general. Tivoli's CSR Report presents the results received in the selected areas comprised by the CSR policy. But Tivoli's reputation is also attacked in more intangible areas. In 2012 Tivoli got entangled in discussions about smoking and breast-feeding, and the new sponsor Copenhagen Fur prompted many responses from animal welfare advocates. The demands for decent behaviour from Tivoli may not have changed. But the speed at which information spreads on the social media makes new demands on Tivoli in terms of being able to act and enter into dialogue with the surrounding world to explain our motives.

Our financial results as well as the value of the Tivoli name are largely due to the concept and the quality characterising the amusement gardens. It is the unique and high standards prevailing here which constitute the cornerstone of the Tivoli brand. We therefore owe a great thanks to our many employees who also in 2012 enabled us to carry on would-be 200-year-old Georg Carstensen's idea of establishing Tivoli in Copenhagen.

Jørgen Tandrup
Chairman of the Board of Directors



FINANCIAL HIGHLIGHTS

HIGHLIGHTS FOR 2012

- Tivoli's attendance figures reached 2,758,000 in the 2012 summer season, 418,000 for Halloween and 857,000 for Christmas at Tivoli.
- Thus, total attendance figures aggregated 4,033,000 in 2012 compared to 3,963,000 in 2011, corresponding to a 2% increase.
- The Company's revenue amounted to DKK 708.3 million compared to DKK 673.9 million in 2011.
- Profit before tax amounted to DKK 41.7 million compared to DKK 33.5 million in 2011. The profit for the year is in line with the latest stock exchange announcement of 17 January 2013 announcing a profit before tax of at the level of DKK 40 million.
- 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 7.8 million.

OUTLOOK FOR 2013

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 2013 is expected to be at the 2012 level, ie about DKK 700 million.

The Company is expected to achieve a profit before tax at the level of DKK 30-40 million.

SUBSEQUENT EVENTS

No significant events have occurred after the balance sheet date.

DKK million	2012 (12 mdr.)	2011 (12 mdr.)	2010 (12 months)	2009 (12 months)	2008 (12 months unaudited)	2008 (9 mdr.)
FIVE YEARS' KEY FIGURES						
Revenue incl tenants and lessees	1,034.2	1,001.3	973.1	948.2	1,008.2	951.8
Revenue	708.3	673.9	622.2	622.4	602.2	569.3
Net revenue	663.2	645.2	580.5	574.8	552.4	531.0
Expenses before depreciation, amortisation and impairment	582.3	564.9	538.5	528.5	507.4	434.6
Earnings before interest, tax, depreciation and amortisation	126.0	109.0	83.7	93.9	94.8	134.7
Depreciation, amortisation and impairment	78.8	68.2	66.2	61.9	57.2	44.4
Earnings before interest and tax (EBIT)	47.2	40.8	17.5	32.0	37.2	90.3
Net financials	-5.5	-7.3	-8.3	-11.0	-15.5	-12.9
Profit before tax	41.7	33.5	9.2	21.0	21.7	77.4
Profit for the year	31.4	24.5	6.0	15.7	15.6	56.5
Comprehensive income for the year	29.4	17.5	4.3	15.9	8.9	49.8
Non-current assets	874.3	864.2	864.8	872.4	825.9	825.9
Current assets	112.0	92.6	77.3	68,172.2	72.2	72.2
Total assets	986.3	956.8	942.1	940.5	898.1	898.1
Share capital	57.2	57.2	57.2	57.2	57.2	57.2
Equity	627.7	604.4	588.4	588.0	580.5	580.5
Non-current liabilities	101.9	99.9	100.4	109.2	110.6	110.6
Current liabilities	256.7	252.5	253.3	243.3	207.0	207.0
Invested capital	807.2	768.7	798.3	795.7	757.9	757.9
Investment in property, plant and equipment	84.9	67.2	67.1	63.8	-	68.3
Cash flows from operating activities	95.8	117.0	58.0	72.7	96.5	153.8
Cash flows from investing activities	-88.9	-67.2	-58.3	-62.7	-126.5	-73.8
Hereof invested in property, plant and equipment	-84.5	-67.2	-58.3	-63.8	-123.1	-68.3
Cash flows from financing activities	-4.9	-47.0	2.4	-19.5	45.3	-60.7
Total cash flows	2.0	2.8	2.1	-9.5	15.3	19.3
FIVE YEARS' RATIOS						
EBIT margin	7%	6%	3%	6%	7%	17%
Solvency ratio	64%	63%	62%	63%	65%	65%
Return on equity (ROE)	5.0%	4.1%	1.0%	2.7%	2.7%	10.1%
Earnings in DKK, per share of DKK 100 (EPS)	54.9	42.9	10.5	27.5	27.3	98.8
Dividend in DKK, per share of DKK 100	13.70	10.67	2.62	6.87	-	14.76
Share price in DKK, end of year	2,929	2,980	3,251	3,239	3,000	3,000
Number of employees	711	685	683	782	717	818



MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Tivoli A/S for 2012.

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

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

31 December 2012 and of the results of the Company operations and cash flows for the financial year 1 January – 31 December 2012.

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

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

Copenhagen, 21 March 2013

Executive Board

Lars Liebst
CEO

Claus Dyhr
CFO

Board of Directors:

Jørgen Tandrup
Chairman

Mads Lebech
Deputy Chairman

Ulla Brockenhuus-Schack

Tommy Pedersen

John Høegh Berthelsen

Maria Fergadis

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF TIVOLI A/S

Report on Financial Statements

We have audited the Financial Statements of Tivoli A/S for the financial year 1 January - 31 December 2012, pages 40-61, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes for the Company. The Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2012 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2012 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on Management's Review

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

Copenhagen, 21 March 2013

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Kim Fücksel
State Authorised Public Accountant

Torben Jensen
State Authorised Public Accountant



BOARD OF DIRECTORS, EXECUTIVE BOARD AND SENIOR MANAGEMENT TEAM

JØRGEN TANDRUP

Born 1947
MSc in Economics and Business
Administration

Appointed Chairman of the Board of Directors in 2008. Joined the Board of Directors in 2000, dependent. Re-elected to the Board of Directors in 2012.
Term of office expires in 2013.

- Chairman of the Board of Directors of Syskon A/S, Fritz Hansen A/S, Skandinavisk Holding A/S, Scandinavian Tobacco Group A/S, Skodsborg Sundhedscenter A/S and Fonden til Markedsføring af Danmark (the foundation for marketing of Denmark).
- Deputy Chairman of the Board of Directors of Chr. Augustinus Fabrikker Aktieselskab.
- Member of the Board of Directors of the Augustinus Foundation.

Contact details

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

Particular expertise

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

Shareholding

Holding of Tivoli shares at 31 December 2012: 20
Tivoli shares sold in the 2012 financial year: 0
Tivoli shares acquired in the 2012 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 2012.
Term of office expires in 2013.

- CEO of the Danish Industry Foundation.
- Chairman of 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 KAB, Copenhagen Malmö Port and the Frederiksberg Foundation.

Contact details

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

Particular expertise

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

Shareholding

Holding of Tivoli shares at 31 December 2012: 1
Tivoli shares sold in the 2012 financial year: 0
Tivoli shares acquired in the 2012 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 2012.
Term of office expires in 2013.

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

Contact details

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

Particular expertise

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

Shareholding

Holding of Tivoli shares at 31 December 2012: 14
Tivoli shares sold in the 2012 financial year: 0
Tivoli shares acquired in the 2012 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 2012.
Term of office expires in 2013.

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

Contact details

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

Particular expertise

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

Shareholding

Holding of Tivoli shares at 31 December 2012: 10
Tivoli shares sold in the 2012 financial year: 0
Tivoli shares acquired in the 2012 financial year: 0

JOHN HØEGH BERTHELSEN

Born 1969
Events Coordinator

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

Contact details

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

Particular expertise

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

Shareholding

Holding of Tivoli shares at 31 December 2012: 0
Tivoli shares sold in the 2012 financial year: 0
Tivoli shares acquired in the 2012 financial year: 0

MARIA FERGADIS

Born 1979
Head of Department.

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

Contact details

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

Particular expertise

- Visitor services and development of new Tivoli concepts.

Shareholding

Holding of Tivoli shares at 31 December 2012: 0
Tivoli shares sold in the 2012 financial year: 0
Tivoli shares acquired in the 2012 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, Industriens Almene Arbejdsgiverforening.
- Member of the Central Board of the Confederation of Danish Industries.

Shareholding

Holding of Tivoli shares at 31 December 2012: 15
Tivoli shares sold in the 2012 financial year: 0
Tivoli shares acquired in the 2012 financial year: 0

CFO

Claus Dyhr
Born 1967
Appointed CFO in 2008.

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

Shareholding

Holding of Tivoli shares at 31 December 2012: 10
Tivoli shares sold in the 2012 financial year: 0
Tivoli shares acquired in the 2012 financial year: 0

EXECUTIVE TEAM

VICE PRESIDENT, MARKETING

Dorthe W. Barsøe
Born 1966.
Appointed 2006.

VICE PRESIDENT, GARDENS

Nickolas Bjerg (Resigned at 1 December 2012)
Born 1974.
Appointed 2012.

VICE PRESIDENT, TIVOLI HIGH END

Christophe Delabarre
Born 1979.
Appointed 2012.

VICE PRESIDENT, TIVOLI CASINO

Lars Dam Johnsen
Born 1970.
Appointed 2012.

VICE PRESIDENT, SALES

Frans Fossing
Born 1967.
Appointed 2009.

VICE PRESIDENT, COMMUNICATIONS & ENTERTAINMENT

Stine Lolk
Born 1972.
Appointed 2002.

VICE PRESIDENT, TIVOLI REAL ESTATE

Finn Sture Madsen (Resigned at 1 July 2012)
Born 1966.
Appointed 2002.

VICE PRESIDENT, OPERATIONS & DEVELOPMENT

Mogens C. Ramsløv
Born 1963.
Appointed 2010.

VICE PRESIDENT, TIVOLI HIGH END

René Jasper Thomsen (Resigned at 1 May 2012)
Born 1972.
Appointed 2011.

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 2012 six board meetings were held.

Board meetings held in 2012

20 March 2012
 30 April 2012
 29 May 2012
 15 August 2012
 26 November 2012
 17 December 2012

Board meetings scheduled for 2013

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

The Board of Directors is briefed in writing on a continuous basis on the Company's operations and position and on risks in key areas. In addition to

decisions on important operational matters, the Board of Directors makes decisions on the size and composition of the capital base, long-term obligations, significant policies and audit issues.

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

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

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



4,033,000
VISITORS

277,000
ANNUAL CARDS



2012 IN RETROSPECT FOR



Tivoli's stages buzzed with activity indoors as well as outdoors, and the business area Games went online with the opening of tivolicasino.dk. In other words, it has been a "year of culture and entertainment."

Already in February, Tivoli's first own production (in cooperation with The One and Only Company) *Grease* premiered, and after that, music, ballet and theatre productions followed in rapid succession at the Concert Hall and the Glass Hall Theatre. The combination of guest performances, new own productions and shows produced by others lead to considerably better capacity utilisation of the halls than last year. A total of 332,000 people enjoyed a production at Tivoli in 2012.

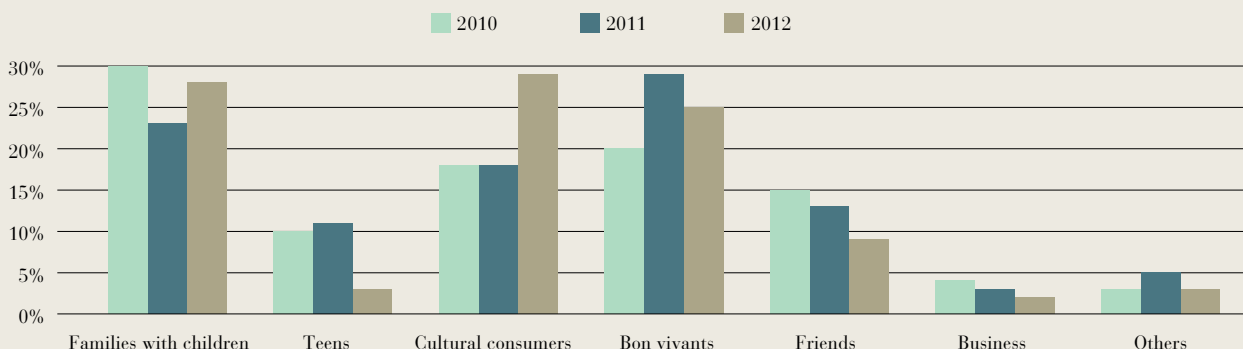
Concerts and shows at Tivoli's stages represent an important part of the Tivoli concept. Also in this area, the activity level was raised considerably with the introduction of the Music Week giving each day of the week its own entertainment profile.

Tivoli's visitor profile in 2012 reflects our cultural focus with a step increase in the target group referred to as "cultural consumers" who primarily visit Tivoli

to enjoy a show: The growth in cultural visitors is offset by a decrease in visits by the target group "teens" who are defined in Tivoli's surveys as youths of the same age visiting Tivoli together to go on the rides (in other words, there may be 13-19-year olds in the other target groups, eg in connection with a family trip). As it is part of the Tivoli concept to "cater for everyone", this also illustrates why some years are "years of dining" and others "years of culture or entertainment": in order for Tivoli to remain relevant for all target groups.

The number of foreign tourists among Tivoli's visitors is slowly increasing again. Since the onset of the global economic crisis, Tivoli has participated actively in efforts to reinforce tourism in Copenhagen and Denmark in cooperation with tourist organisations and other major stakeholders. A fruitful dialogue is going on, and various marketing initiatives have been launched, whereas the giant leaps, such as full removal of VAT on hotel nights and restaurant visits, are slow to come. These measures are crucial to give Danish tourism the same framework conditions as the rest of Europe.

VISITOR PROFILE SUMMER 2012



THE SUMMER SEASON

The Danish Meteorological Institute summed up the weather in 2012 in the following words: “A slightly colder year with excess precipitation and a small deficit of sun compared to the period 2001-2010. Second sunniest winter 2011-2012 and coldest summer since 2000.”

One of the advantages of a cool spring is that the gardens present a fine appearance. The flowers last longer, and visitors to Tivoli also get a chance to see the early plants which wilt down before the beginning of the season in years with a warm spring. But other than that, cold summer weather is not the best news for Tivoli. It is in the warmth of the sun that Tivoli really unfolds to its visitors. That is when they will sprawl on the lawn in front of the Open Air Stage, enjoy food as grandma made it on the terrace of Brdr. Price, take an extra spin on the Star Flyer and summon their friends to go to a Friday Rock event.



WE MIX BUSINESS WITH PLEASURE

Our Business Club is growing, and several new sponsors have joined in 2012. At the same time, our cooperation with the professional travel industry is strengthening, and still more people meet and celebrate at Tivoli.

For most people Tivoli is synonymous with entertainment and amusement as well as quality and tradition. This is a good combination for many professional purposes, and Tivoli's Sales Department is directing targeted efforts at creating relations between businesses and Tivoli. The professional travel industry has for some years been focusing on cruise tourism; this area has been reinforced in 2012 through developing the skills of tourist guides as well as special Tivoli packages with focus on the amenity values of the Gardens.

The Tivoli Business Club is back at full strength following some years' setback due to the general crisis. In 2012 the club had 162 member companies which meet for lectures, networking and Tivoli experiences. Our sponsor portfolio has grown with the addition of a wine partner, a lighting partner, a car partner and a sponsor of Christmas at Tivoli to the already established working relationships with, among others, Tivoli's climate partner and the main sponsor of the Friday Rock events. An overall list of sponsors is provided on the last page of the Annual Report.

A POPULAR NAME

Many products and services would like to leverage on Tivoli's good name, but Tivoli prefers to decide for itself who should have that privilege.

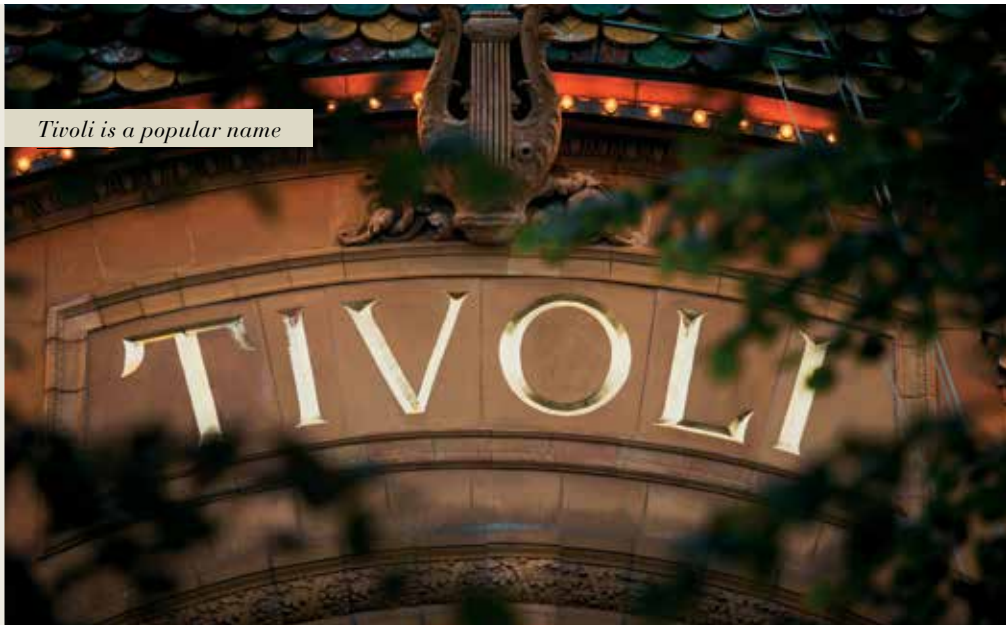
Tivoli has reinforced its efforts to protect the Tivoli brand. A number of infringement cases have been noted in recent years in which firms have used Tivoli's name or theme world for products and services without having entered into an agreement with Tivoli. In 2012 licence agreements were made within food, books, arts and crafts as well as toys. A Portuguese hotel chain had to refrain from registering its name (Tivoli Hotels & Resorts) as a trademark based on Tivoli Denmark's rights.

Most of the cases arose unintentionally and are being settled amicably, but it does happen that we have to take legal action. In any circumstances, it is absolutely essential to focus on the area, both to protect our name and to be able to use it commercially as part of our business.

Therefore, Tivoli has now updated and developed its IPR (Intellectual Property Rights) strategy adding, among other things, guidelines for use by the media, business partners, suppliers and others of Tivoli's name, logo and theme world.



Summertime on the Lawn



Tivoli is a popular name

MORE MUSIC IN THE GARDENS

The Music Week was introduced at the beginning of the summer season as a new way of thinking entertainment in the Gardens.

In order for Tivoli to retain a strong, musical profile, it was necessary to branch out with more music genres to complement the swing and light classical repertoire offered by the Tivoli Big Band and the Promenade Orchestra. The Music Week embraced both world music (Mundo Monday), electronic music, (Karma Wednesday), experimental jazz (The Thursday Party) and the above-mentioned genres (Saturday Swing and The Tuesday Hour) besides Friday Rock and the enjoyable Family Sunday with all the Tivoli icons (Petzi, Pierrot, etc).

This gave each day of the week a clear musical identity, and, at the same time, the Music Week was spread out over the entire season. So, our visitors could choose to dance to the tunes of the Tivoli Big Band each Saturday from April to September and to play singing games with Petzi and Ole Kibsgaard's band every Sunday in the 24 weeks of the summer season.

Karma Wednesday suffered from a great deal of bad weather, and we only saw the concept - a cosy lounge atmosphere around the DJ on the lawn in front of the Open Air Stage - fully unfold on few Wednesdays. On the other hand, Mundo Mondays offered many musical titbits with genres as different as Klezmer, Balkan punk and reggae. The Thursday Party brimmed with delight in playing when four drummers took turn in inviting musical friends onto the stage.



Several music genres in 2012



Saturday Swing with the Tivoli Big Band and dancing on the Lawn





Freja Loeb at the Friday Rock Festival



Rock Pierrot 2012

THE FRIDAY ROCK FOOD CHAIN

Friday Rock is part of the Music Week and a well-established concept which remains popular. Almost 400,000 people attended a concert in 2012, and Friday Rock is still an important incentive to buy a Season Pass.

The Danish summer was not kind to Friday Rock in 2012. The average rainfall per concert was 3.7 millimetres compared to 2.4 millimetres in 2011, which makes 2012 the rainiest year – in terms of concerts – for four years.

The concerts of the season fully illustrated the food chain mechanisms of the musical industry. The Friday Rock Festival allowed a number of artists who

have not yet had their break-through to show their talent in front of Tivoli's Friday Rock audience. More established names performed in double concerts, and the night with I Got You on Tape and Who Made Who was an artistically unique experience. The Wafande and Kaka double concert introduced the new dance-hall genre at Tivoli. At the other end of the spectre, as a very established name, Kim Larsen came back to Tivoli after many years' absence, and it was a pleasure to see how children, youths and grow-ups alike enjoyed iconic Larsen's music. The rappers of Malk de Koijn closed the season making the concert in Tivoli their last under that name.

400,000
VISITORS ENJOYED
FRIDAY ROCK IN 2012



An audience spanning several generations at the Kim Larsen concert, Friday Rock

SINGING AND DANCING ON TIVOLI'S STAGES

Tivoli's cooperation with The One and Only Company continued in 2012, starting with Grease at the Concert Hall followed by Den Eneste Ene (The One and Only) at the Glass Hall Theatre.

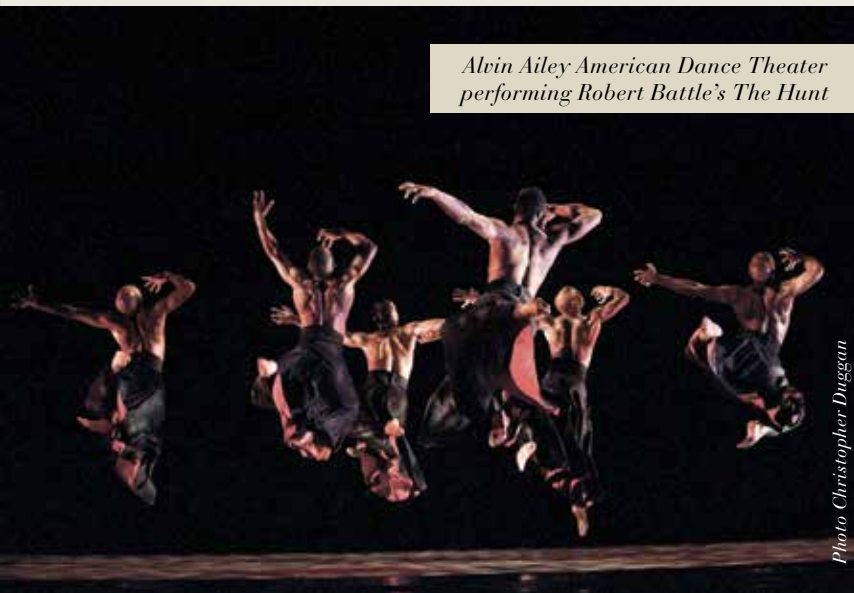
Anna David and Sonny Fredie-Petersen as Sandy and Danny were supported well by Silas Holst as Kenickie, Julie Steincke as Rizzo and Joey Moe as Sonny, to mention but a few of the many performers in Grease who delighted the audience to such an extent that five extra performances were put out for sale. In Den Eneste Ene (The One and Only), Nikolai Kopernikus, playing the part of Niller, was struggling to make a good life for himself and his adoptive daughter Mgala assisted by good advice from Robert Hansen as Niller's friend Knud. Mia Lyhne and Kaya Bruël shared the part of Sus, and other parts were played by Christiane Schaumburg-Müller (Stella), Linda P (Mulle) and Jimmi Colding (Sonny). The two shows attracted 96,000 people.

The Glass Hall Theatre Live is the name of series of concerts at the Glass Hall Theatre with artists who could in principle perform at Friday Rock events but prefer to show a different aspect of their talent in the intimate atmosphere offered by the Glass Hall

Theatre. The acoustical concerts with Medina sold out fast, and also Outlandish attracted a full house fast. The 12 concert names also included Big Fat Snake, Rasmus Nøhr and Rugsted/Kreutzfeldt.

In the autumn the Glass Hall Theatre provided the setting for another round of comedy with Linie 3, and the returning visitors from the Eventyrteatret (fairytale theatre) company also generated activity in the Gardens. The "crazy" ideas of the London Toast Theatre were entitled "Hitchcock-Up". The show played until mid-January attracting thousands of visitors and millions of laughs.

Alvin Ailey American Dance Theater visited Tivoli for the 13th time with eight sold-out performances at the Concert Hall. This was the Theater's first visit under the direction of Robert Battle, the new Artistic Director, who had selected a repertoire for Tivoli comprising both the popular classic Revelations and newer works which surprised and dazzled the audience, including some of Battle's own choreographies. The guest performance also gave the Danish audience a chance to see Ghrai DeVore dance. DeVore received Queen Ingrid's Honorary Award in 2011.

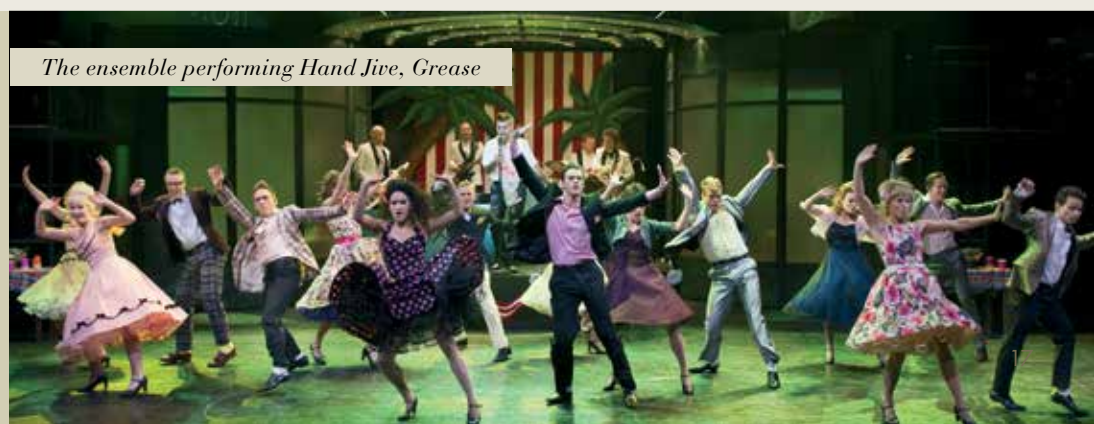


Alvin Ailey American Dance Theater performing Robert Battle's The Hunt

Photo: Christopher Daggan



Outlandish on stage, the Glass Hall Theatre Live



The ensemble performing Hand Jive, Grease

A REAL TIVOLI BALLET

The Nutcracker was the last major own production of the year and premiered at the Concert Hall on 22 November. The idea was to create a real Tivoli ballet with a family appeal.

Tivoli has moved the plot of The Nutcracker to Copenhagen. The guests on Christmas Eve include Hans Christian Andersen, August Bournonville and Bernhard Olsen, the director of Tivoli. Everybody is bringing gifts for Clara who, in her dreams at night, finds herself at Tivoli where the second act of the ballet plays out. The ensemble consisted of 35 dancers from all over the world and not least 49 children who took turns in performing. Peter Bo Bendixen's choreography included a few references to former choreographers' versions, but otherwise offered an abundance of elements, from the romantic pas de deux between Clara and the Solider, over the swirling snowflakes to a flower waltz through the four seasons of the year. Even a Spanish dance was fitted in, danced and choreographed by Selene Muños.

HM Queen Margrethe's set designs switched from detailed Biedermeierstube to the snow-covered towers of Copenhagen, on to a starry sky, Tivoli's entrance gate and finally the Gardens with green leaves and coloured lampions, just like in the old days. The more than 100 costumes made at the Royal Opera House Covent Garden in London sparkled in all colours. Neat dresses with bustles, floor-sweeping floral dresses, handsome soldiers' uniforms, cute mice and piquant snowflakes followed each other at high speed accompanied by Tjaikovskij's atmospheric music and to the great delight of the audience. About 33,000 visitors saw The Nutcracker, which will be back on stage in 2014.

Her Majesty Queen Margrethe attended the premiere in her capacity of set designer of the ballet. On stage, the Queen and the ensemble were applauded enthusiastically by the audience. HRH the Prince Consort, HRH Princess Benedikte and HM Queen Anne-Marie were also among the first-nighters.

Clara and the Soldier in an intimate pas de deux watched by Pierrot and the children as lanterns





Costume fitting June 2012



100

COSTUMES WERE MADE
FOR THE NUTCRACKER

33,000

VISITORS ENJOYED
THE NUTCRACKER



Tivoli Director Bernhard Olsen, Ballet Master Bournonville and Hans Christian Andersen all feature in The Nutcracker

HIGH QUALITY AND WIDE EMBRACE

The Tivoli Festival is now beyond dispute the longest classical music festival in the Nordic countries with strong focus on artistic quality and versatility featuring both world stars and young fresh talents.

The many highlights from the 83 concerts over the past summer include, not least, pianists Ingrid Fliter, András Schiff, Rafal Blechacz, Marianna Shirinyan, Daniil Trifonov, Joseph Moog, Jens Elvekjær and Jean-Efflam Bavouzet, violinist Julia Fischer and The Hagen Quartet. Soprano Inger Dam-Jensen and baritone Bo Skovhus joined forces to make the Tivoli Anniversary Concert a very special operetta experience. Tenors Joseph Calleja, James Valenti and Charles Gastronovo should be mentioned along with American Lawrence Brownlee who, singing the part of Nadir, swept the audience off their feet in the concert production of Bizet's opera *The Pearl Fishers*. Perhaps the absolute peak of the 2012 Festival.

To this should be added a large number of conductors who were with no exception impressed by

the standards and positive work spirit of the Tivoli Symphony Orchestra, and with whom we have now in several cases established close links; Alexander Polianischko, Yves Abel, Rinaldo Alessandrini, Giordano Bellincampi, Fabio Biondi, Krill Karabits, Lawrence Foster and Vasilij Petrenko to mention but the most important names.

Our continued working relationship with both the Royal Danish Academy of Music and several other important educational establishments around the world enabled us yet again to present also the musicians of tomorrow in a large number of concerts throughout the summer.

In the simultaneous series of *Con Amore* concerts, Denmark's best amateur ensembles and the very youngest budding musical talents are given an opportunity to unfold in the perfect setting of Denmark's best and most beautifully situated concert hall.

All things considered, a concert summer with versatility and quality – and with a lot of happy visitors in the Concert Hall.



The Tivoli Symphony Orchestra playing H.C. Lumbye on the Open Air Stage



Martin Åkerwall conducting the Tivoli Symphony Orchestra



NEW ONLINE CASINO WITH OLD VIRTUES

Tivoli A/S was licensed for online games and opened tivolicasino.dk at the end of June.

Gaming machines and gaming stalls have been part of the Tivoli concept for more than 100 years, and it is a natural choice also to reap the benefits of modern technology. At the same time, Tivoli gets the chance of gaining experience of gaming and casino online before the physical casino for which Tivoli was licensed in 2010 is launched.

Tivolicasino.dk offers roulette, blackjack and gaming machines – some of the most popular games among Danes. For now, one game has been Tivoli-thematised – the slot machine Tivoli Bonanza whose wheels land on merry-go-round horses, ice-cream cones and Ferris wheels.



CHEERS FOR CARSTENSEN: HIP, HIP HOORAY

Georg Carstensen, the founder of Tivoli, could hardly have imagined that his 200th birthday would be celebrated in the amusement gardens he himself founded.

Nonetheless, on 31 August Lars Liebst, the CEO of Tivoli, was able to lay a wreath of dahlias at his predecessor Georg Carstensen's statue in front of the Concert Hall to initiate a weekend's celebration of the entrepreneur as he was called by his contemporaries. Mr Liebst was assisted by Tivoli employee Edward Carstensen who is related to the founder as he descends from Georg's brother Edward.

An exhibition of Mr Carstensen's life and works, a gala concert with the Tivoli Boys Guard Band, a special Saturday Swing event and a great display of fireworks made up the celebrations along with an avenue of flags and a happy birthday song during the Fun with Petzi on Sundays event.

A large number of theme days have filled up the

weekends with activities allowing Tivoli to feature double basses, football, gymnasts, dancing, music and signing to the joy of the participants, the clubs and visitors to Tivoli. Other skilful amateurs participated in Tivoli Open Stage events during which Tivoli makes the Lawn Stage available for ½ hour's performance on certain afternoons.

The gratuitous pleasures are key to Tivoli as music and entertainment make up an essential part of the Tivoli experience. Georg Carstensen himself founded the Tivoli Boys Guard as a 30-man guard of honour. No doubt, he would rejoice in the spectacular parade and the high musical level achieved by the 100 boys of the Guard today. The Tivoli Boys Guard is developing continuously and, in addition to the traditional parades and concerts, now also contributes the eight-man ensemble referred to as the Tivoli Pumpkin Band or the Tivoli Pixie Band depending on the season and repertoire.

Georg Carstensen 200 years old



Hundreds of gospel singers performing at the Tivoli Gospel Festival



LIVING DANCE TRADITION

The Pantomime Theatre is a dance tradition very much alive with roots back to Mr Carstensen's days.

Besides the classical Casortian pantomimes starring Pierrot, Harlequin and Columbine, the Pantomime Theatre dancers perform actual ballets and participate in parades and other special events. The summer season offered the double feature *Triplex* and *A Time There Was* by British choreographers Tim Rushton and Michael Corder: both of them premieres. *Triplex* also pleased the audience in the yard of the Copenhagen Police Headquarters during Copenhagen Summer Dance. In cooperation with Fuglsang Art Museum and the Danish Chamber Players, *Seasons and Havets bevægelser* (sea movements) were performed both at Fuglsang and at Tivoli. Moreover, Marie Brolin-Tani's *Catching the Bolero* and the Hans Christian Andersen ballet *The Tinderbox* by Dinna Bjørn, James Price and HM Queen Margrethe re-premiered. This rendered the dancers in peak condition for *The Nutcracker* rehearsals.

Tim Rushton's Triplex was widely acclaimed, the Pantomime Theatre



The Peacock has been watching over Tivoli since 1874



The Tivoli Ballet School saw the light of day

RISING STARS

Offering both a music school and a ballet school, Tivoli must be commended for doing its share in strengthening the growth layer in Denmark within artistic education.

The first tiny steps of Tivoli's new ballet school were taken in the school summer holidays with a summer camp for 160 dance-loving girls and boys. Since then, the Tivoli Ballet School has grown, now having weekly lessons, 80 ballet pupils and a growing waiting list. The ballet school now has its own director – Niels Balle of the Royal Danish Ballet. With the competent

teachers employed, the school will be able to develop and expand in the long term.

The Tivoli Boys Guard is long established as one of Denmark's top places of musical education for boys. Martin Åkerwall has been recruited as artistic director of the Tivoli Boys Guard Band, further strengthening the Band's profile. An internal and totally unscientific survey shows that 60-70 of the approximately 300 boys who have retired from the Tivoli Boys Guard Band are today pursuing a career in the Danish music industry.



A music education in the Tivoli Boys Guard Band can lead to many things

102

BOYS IN THE TIVOLI
BOYS GUARD



A chef in Harlequin's costume symbolises the Price brothers' restaurant in Tivoli



Organic fish 'n' chips are made freshly while you wait

DANISH, FRENCH AND NORDIC

Dining at Tivoli can be many different things. The summer season offered novelties of several types.

The closure of the Balkonen restaurant made it possible for Nimb Brasserie to expand; the restaurant now has a seating capacity of almost 500 and is among Tivoli's largest restaurants. The menu is touched by the French bistro cuisine, whereas the décor is of the elegant, yet relaxed, style which characterises all of Nimb. The front part of the large, new restaurant is fitted out as a lounge where you are invited to enjoy a cup of coffee or a drink any time of day.

In Nimb's small gourmet restaurant, Nimb Louise opened under the management of Allan Poulsen who came with a background from the inn Henne Kirkeby Kro and a title as Chef of the Year (2008). The restaurant focused on the Nordic cuisine with a strong personal touch and a great sense of adventure. In spite of favourable reviews across the board, the restaurant did not manage to attract a sufficient customer base to be able to operate, and it closed at the turn of the year.

Instead the premises will be added to the Nimb Hotel which needs to expand its capacity. A total of three new suites will be made which can be combined to form Copenhagen's most impressive luxury suite opening out on Tivoli.

The brothers Adam and James Price opened their restaurant Brdr. Price i Tivoli in the restaurant premises of the Glass Hall Theatre, which previously housed Belle Terrasse and later The Paul. The Price family has close links with Tivoli through the Pantomime Theatre. The English Price family of artists helped establish pantomime in Denmark around the year 1800 and since supplied Tivoli's Theatre with several mime artists. In recent history, James Price has composed music for a number of ballets based on Hans Christian Andersen's fairytales with choreography by Dinna Bjørn and set designs by HM Queen Margrethe.

Adam Price had been a food critic for a number of years when he ventured into a cooking show on TV with his older brother James. Following the success of the TV show Dining with Price, the brothers established a restaurant in the centre of Copenhagen and then in Tivoli. The ownership is shared with the company behind Dragsholm Castle.

The Price brothers' restaurant at Tivoli serves Danish food as grandma made it; filled patty shells, chicken pot roast with cucumber salad and cream horns with jam, traditional Danish open sandwiches and Tivoli cakes. The walls are decorated with a myriad of pictures depicting the life of the Price family as artists on the roads of Europe.



EASY FOOD

A quick and easy meal does not have to be unhealthy or trivial. Over the past years, Tivoli has been aiming at providing visitors to the Gardens with healthier alternatives to traditional fast food.

To escape the somewhat negative connotations to the “fast food” label, at Tivoli we call it “easy food”. Easy food offers fruit juices, burgers with a high content of fibres and organic hot dogs. The newest proposition is organic fish ‘n’ chips served freshly made and smoking hot in a practical box. The stall in the Chinese section of the Orient immediately became popular selling 52,000 servings of the classic dish during 2012.

21

OF TIVOLI'S 45 EATERIES
ARE OPERATED BY TIVOLI



Good steaks from Nimb Bar 'n' Grill

The walls are brimming with family history at the Price brothers' restaurant in Tivoli



HALLOWEEN GETS SCARY

The newest Tivoli season saw a record number of visitors and turned up the scary volume.

Two novelties characterised the 2012 autumn season. Firstly, the season was extended with an extra week to span two weeks of October. The great success experienced by Halloween at Tivoli since the beginning of 2006 led to an expectation that Danes who travel in the traditional school holiday week in October would like to experience Tivoli the following week. Moreover, the Swedish autumn holiday started on Friday of that week, which also spoke in favour of keeping Tivoli open.

The other novelty was a development of the Halloween concept targeting teens and young adults, a scary Halloween. The autumn season originally presented by Tivoli targeted families with small children under the motto “unscary scares” with charming witches and friendly scarecrows. To catch slightly

older children, Halloween must be scarier, and Tivoli therefore opened Tivoli’s Scary Zone in the Skærsilden fun house and the Alley every day at 6 pm when the youngest visitors had probably gone home to watch children’s shows. The Skærsilden fun house was turned into a haunted house with real actors and lots of scary effects. Visitors went through the house in groups of six to achieve the optimal scare. The small capacity turned out to be a challenge. Hundreds of courageous visitors were queuing, sometimes for hours on end. Luckily most of them found the scare worth waiting for, but a capacity increase must be pursued.

In the Alley our visitors were met by actors disguised as visitors and employees, bringing small surprises such as a balloon that suddenly burst.

The two novelties contributed towards achieving the record number of 418,000 visitors for Halloween at Tivoli.



Unscary scares remained for the very youngest children at Halloween Square



After 6 pm Halloween at Tivoli got scary



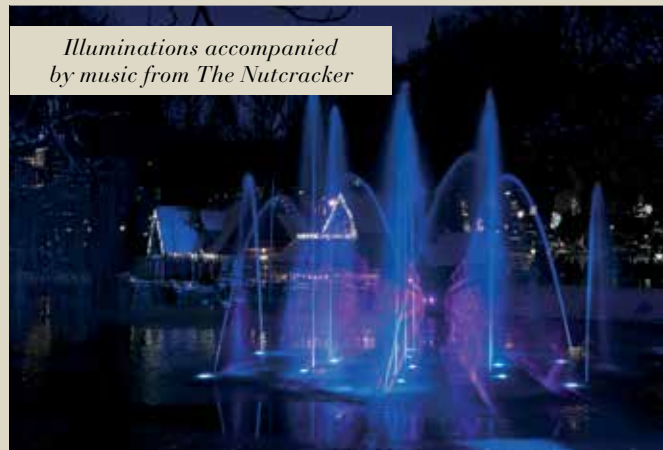
The Skærsilden fun house was turned into a haunted house



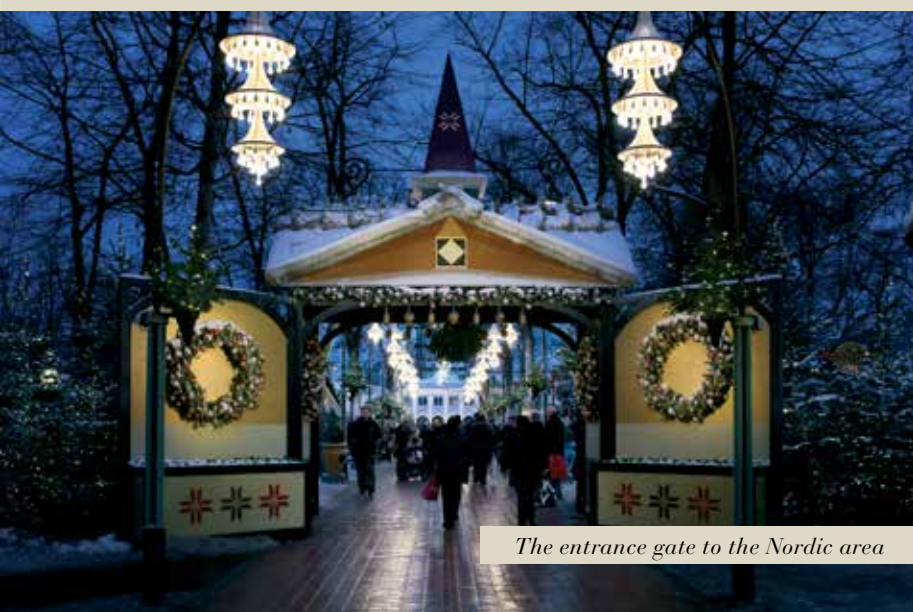
Santa Claus' parlour at the Pantomime Theatre was well-attended



Nordic Christmas got a boost with real snow in December



Illuminations accompanied by music from The Nutcracker



The entrance gate to the Nordic area

PIXIES AND NEW YEAR

The pixies yet again made their entry in Tivoli along with the red Santa Claus and his live reindeer.

The renewal of Christmas at Tivoli represented by the Russian area in 2011 was followed up by a Nordic area in 2012. Just inside the Main Entrance, an entire little village complete with town gate and reindeer pen was constructed. The roofs were snow-covered and the chimneys smoking already before Tivoli was covered by large quantities of real snow in early December. At the Pantomime Theatre, good old, red Santa Claus had fitted out a parlour in which he could receive children and their wishes for Christmas presents. The stalls in the area offered wickerwork, knitwear and toffees. As part of the cooperation with Copenhagen Fur, Great Greenland opened the stall Inuit Sila offering seal skin products.

The performance of The Nutcracker ballet in the Concert Hall also left its mark on the Gardens. Large

Nutcracker figurines decorated the front of the Concert hall, and on the Tivoli Lake the new Tivoli Illumination shows were accompanied by Tjaikovskij's music.

The Fireworks Festival spanned five days between Christmas and New Year featuring a yellow, green, red, blue colour theme; every day its own colour and, on the last day, a great display of all colours.

Tivoli also had fireworks on 31 December in connection with New Year's Eve when 11 restaurants were open to visitors who had pre-booked Tivoli's New Year's menu. The diners could watch HM Queen Margrethe's New Year Address, and the dinner was followed by fireworks at 10 pm. The evening was concluded with a glass of champagne on the Lawn at midnight, listening to the sound of the town hall bells live and enjoying the sight of all the fireworks let off in Copenhagen centre on a night like this. Tivoli has decided to open the entire park on 31 December 2013.

ON THE INNER LINES

The merry-go-rounds are spinning, the music is playing and the tulips are coming out – but only because a dedicated team of committed employees are doing their best every day to deliver quality experiences to Tivoli’s visitors.

Based on the philosophy that only happy employees can deliver good results, Tivoli has measured job satisfaction among its almost 1,500 employees over a number of years. We are very pleased to note that Tivoli made it again on to the Top 5 of the Best Large Workplaces in Denmark, this time as No 4.

A good dialogue in the Works Committee and generally within the organisation enhances job satisfaction, and it is no secret that Tivoli’s employees are indeed very proud to work here.

In 2012 Tivoli rooted out the concepts of “red” and “green” service attendants which distinguished between those looking after a ride (green) and those inspecting at the entrances and in the Gardens (red). Following relevant training, our service attendants are now able to perform all types of inspection tasks resulting in far greater flexibility in terms of duty planning and avoidance of bottlenecks. Ultimately, this gives our visitors a better experience, which is

what Tivoli is all about. Tivoli’s service attendants have welcomed the new challenges; a new health & safety organisation and new duty schedules for Tivoli’s workmen have also been established.

Tivoli has entered into a cooperation agreement with Sentosa Islands, a large resort with a theme park, a marina, golf courses, etc situated on an island off the coast of Singapore. Employees from Sentosa Island have visited Tivoli, for short or long periods, and Tivoli employees have paid study visits to Sentosa Island. We expect to learn from each other and perhaps in the long term develop activities together. As a first effort, Tivoli’s head gardener has designed a Tivoli Garden for Sentosa’s celebration of the Chinese New Year in February 2013.

To strengthen Tivoli’s day-to-day operations, a comprehensive IT project has been launched. All of Tivoli’s IT systems, from the intranet through financial management to ticket sales and payment systems, have been analysed and are being updated and replaced to prepare Tivoli for the future.

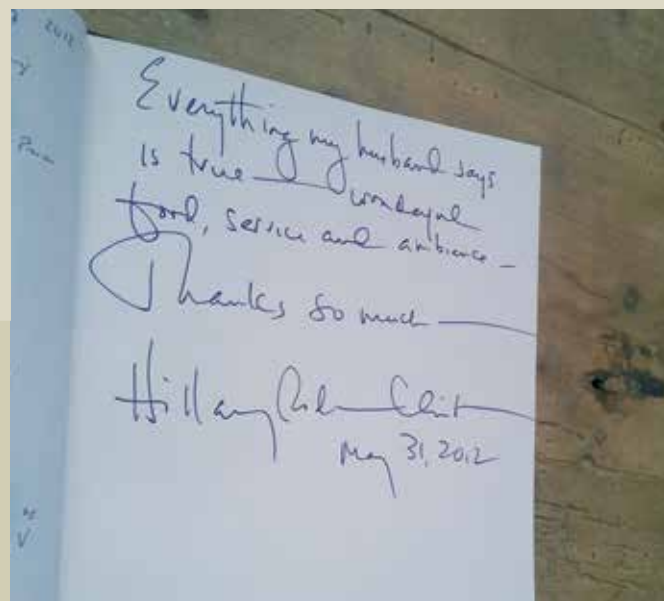
A new website was also launched along with an improved webshop.



One of Tivoli’s most well-known employees

4TH

BEST LARGE WORKPLACE
IN DENMARK





TIVOLI FACTS 2012

SEASONS

Summer season	12 April - 24 September
Halloween in Tivoli	12 - 28 October
Christmas in Tivoli	16 November - 31 December

NUMBER OF DAYS OPEN

Summer (including 2 soft openings and the Voice Concert Day on 24 September)	168 days
Halloween (including 2 soft openings)	17 days
Christmas at Tivoli (including 2 soft openings)	46 days

ATTENDANCE FIGURES

Summer	2,758,000
Halloween	418,000
Christmas	857,000
Total	4,033,000

MOST POPULAR RIDE

The Roller Coaster, visitor rides	1,300,000
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SEASON PASSES

Annual Cards sold	277,000
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NUMBER OF EVENTS

The Pantomime Theatre	319
The "Lawn" Open Air Stage	30
The Music Week	157
The Tivoli Festival	83
The Tivoli Boys Guard Band	241
Fireworks	10
Tivoli Illumination shows	346
Own productions	144
Other (theme days, parades, etc)	276
The Glass Hall Theatre and the Concert Hall rented for cultural events	234
Petzi in the Gardens	768
Total	2,608

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



Hillary Clinton, American Secretary of State, visited Tivoli at her husband's recommendation



The Roller Coaster from 1914 is Tivoli's most popular ride

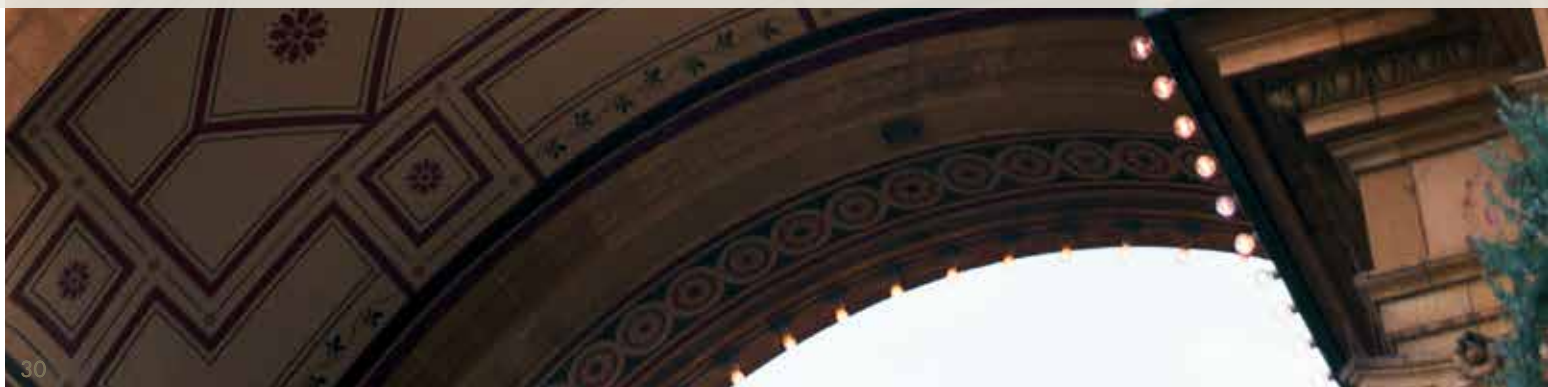


708.3

REVENUE IN DKK MILLION

41.7

PROFIT BEFORE TAX IN DKK MILLION





FINANCIAL STATEMENTS

2012

FINANCIAL STATEMENTS

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FINANCIAL REVIEW

Tivoli saw 2,758,000 visitors in the 2012 summer season compared to 2,773,000 visitors in the 2011 summer season, corresponding to a 0.5% decrease.

For Halloween, attendance figures aggregated 418,000, which is a 39% increase from 301,000 in 2011.

For Christmas at Tivoli, attendance figures aggregated 857,000, which is a 3.5% decrease from 889,000 in 2011.

Total attendance figures for 2012 were 4,033,000 compared to 3,963,000 in 2011, corresponding to a 2% increase.

The Company's net revenue for the financial year 1 January – 31 December 2012 amounted to DKK 708.3 million compared to DKK 673.9 million for the corresponding period of 2011.

Expenses before depreciation, amortisation and impairment amounted to DKK 582.3 million compared to DKK 564.9 million for 2011.

EBITDA amounted to DKK 126.0 million compared to DKK 109.0 million for 2011, corresponding to a 15.6% profit increase.

Net financials amounted to a negative DKK 5.5 million compared to a negative DKK 7.3 million for the same period of 2011.

Profit before tax amounted to DKK 41.7 million compared to DKK 33.5 million for the same period

of 2011. The figure is at the level of the latest forecast announced which indicated a profit before tax in the region of DKK 40 million.

Profit after tax for 2012 amounted to DKK 31.4 million compared to DKK 24.5 million last year.

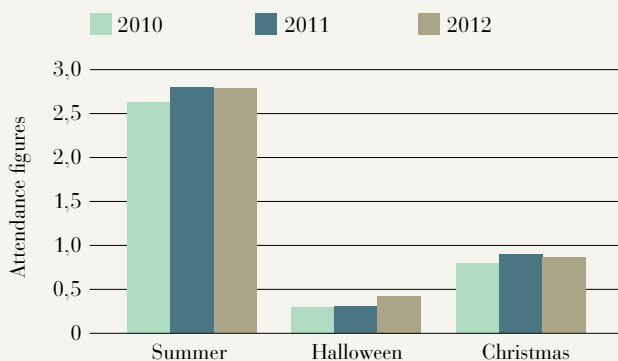
Investments in property, plant and equipment for the year amounted to DKK 79.2 million. The largest single investment was the takeover of Balkonen and the subsequent integration with Nimb Brasserie. Furthermore, investments were made in a number of large and small projects with the continued aim of offering novelties to the visitors to the Gardens and of enhancing quality in general.

The Company's assets amounted to DKK 986.3 million at 31 December 2012 compared to DKK 956.8 million at 31 December 2011. The increase is primarily due to higher receivables.

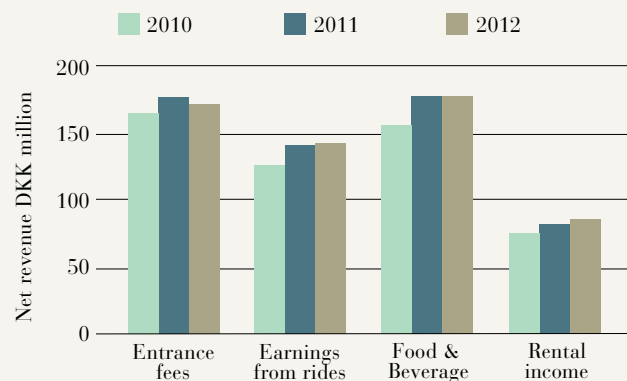
The equity share of the balance sheet total (solvency ratio) represented 64%, which is at the prior year level.

The Board of Directors proposes distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 7.8 million or 13.7% of the nominal share capital, compared to dividend in 2011 of DKK 6.1 million, or 10.7% of the nominal share capital. The remaining profit will be allocated to the Company's distributable reserves.

DEVELOPMENT IN ATTENDANCE



REVENUE DEVELOPMENT





FUTURE PLANS FOR TIVOLI

Tivoli's strategic plans usually cover a 3-year period based on the consideration that, beyond three years, so many assumptions will have changed that the plans would have to be adjusted significantly anyhow.

The global crisis experienced in recent years has not made planning for the future any easier. It looks as if Danish economy will remain hibernating for some years to come. Denmark is still one of the most expensive countries for tourists. At the same time, changes are in store for the experience industry in Copenhagen. In H1 2012 Den Blå Planet, National Aquarium Denmark, in Amager will open. The new attraction is expected to boost Copenhagen as a destination to an extent that will benefit the entire experience industry.

The same applies to the re-opening of the d'Angleterre, which will be a key competitor to the Nimb Hotel while providing Copenhagen with more attractive high-end overnight accommodation options. Tivoli must therefore pursue two paths in the years to come. We must strengthen our core business by developing Tivoli as we are doing with the Merry Corner, which will be extended by 600 square metres in 2013 and added a new theme area inspired by the works and age of Danish astronomer Tycho Brahe.

Another project has roots in Tivoli's own past. When the Roller Coaster completes its 100th year in 2014, it will appear as when new, with snow-clad peaks. The peaks were removed in the 1920's at the request of the city authorities but will return in connection with the anniversary.

The other path that will be pursued is to reinforce the business with all-year activities in branches of the experience industry which have so far represented only a minor part of Tivoli's business. Tivolicasino.dk is an example of this. The Tivoli Edge is another project whose realisation is still being pursued.

In the very near future we know for certain that the construction work around Tivoli will continue. The renovation of the headquarters of the Confederation of Danish Industries will be completed, and it will be revealed to which extent the Tivoli experience will be affected by the new glass building. At Axel Square construction on the Scala site has begun. In a consultation response Tivoli has expressed concern about the impact of the new building on the impression of the Main Entrance viewed from both Axel Square and the street Vesterbrogade, which is being re-arranged too.



Tivoli expands with three new rides





CORPORATE SOCIAL RESPONSIBILITY

Tivoli's CSR policy operates with three stakeholders; visitors, employees and our surroundings. Initiatives directed at our surroundings comprise environmental initiatives as well as safeguarding of our cultural heritage and the donations of tickets and Season Passes made by Tivoli, in particular to deprived children.

Tickets and Season Passes can be counted and measured, but Tivoli contributes in other ways too, eg by assisting hundreds of school children and students in writing essays about Tivoli. Furthermore, in 2012 we entered into a working relationship with the school Vesterbro Ny Skole as part of the Copenhagen Municipality "Plus Programme" which matches schools and enterprises to provide the oldest lower secondary school children with a realistic and vocational angle on their education.

Neighbourliness is one of the items of Tivoli's CSR policy, and good neighbourliness was the subject of the first dialogue meeting with residents of Tivoli's neighbouring residential properties. It is obvious that when you live right next to Denmark's largest

amusement park, you will be able to feel, see and hear it. Topics discussed at the dialogue meeting included the sound level at Friday Rock events, fireworks, wild rides and inadequate parking. Tivoli encouraged its neighbours to establish a tenants' forum and always to contact Tivoli whenever specific issues are imminent. It was also agreed that a dialogue meeting is to be held annually.

One of the successes in the environmental area in 2012 was the replacement of almost 11,000 incandescent bulbs by LED low-energy bulbs, and the switch over by the "tram" on Line 8 from a diesel-powered to an electrically powered engine.

Tivoli finds it important to contribute to the labour market. Therefore, we continuously train trade apprentices and office trainees, and we have established several "acute jobs" and jobs under section 56 of the Danish Sickness Benefits Act.

During the year, Tivoli's name and reputation were subject to public debate several times. People have



A total of 85,000 bulbs must be replaced by low-energy bulbs



Thousands of school children come into contact with Tivoli every year

high expectations of Tivoli when it comes to conduct, and it is considered a scoop when a person, an organisation or a group of people indicate that Tivoli is not living up to these expectations.

Our sponsor partnership with Kopenhagen Fur prompted many comments and protests from animal welfare advocates who used Facebook in particular to voice their views. The organisation Anima was very active in parts of the press and also organised a demonstration against the partnership. Apart from making Tivoli introduce stricter rules for its Facebook site to avoid threats and harassment, this debate does not make Tivoli change its stance for the time being. The partnership with Kopenhagen Fur enables Tivoli to develop Christmas at Tivoli. At the same time, the two brands may reap mutual benefits in terms of international marketing.

Another debate which left its mark on the media for a little while originated in a complaint from a mother who felt unfairly treated at the Tivoli Bodega when she wanted to breastfeed her baby. The issue spread very fast through the social media so before Tivoli had even received and read the mother's official complaint, which was sent at night by e-mail, reactions came from a number of other people speaking for or against breastfeeding in public. Several politicians also commented on the issue. In addition to expressing its

regret at the poor service experienced by the mother, Tivoli also, induced by this incident, emphasised that naturally Tivoli is for everyone, including breast-feeding mothers. As several of Tivoli's restaurants are operated by tenants who are allowed to a great extent to make their own rules for guest behaviour, a mapping of established practice has been necessary.

It is our objective that all visitors to Tivoli should feel welcome and that nobody should feel embarrassed or harassed. The best solution is mutual respect between all parties, but improved information on the guidelines in the individual establishments may also be required.

Tivoli publishes its statutory statement of corporate social responsibility for 2012 in accordance with section 99a of the Danish Financial Statements Act on the Company's website, including additional information on policies, developments in 2012 and expected activities in 2013.

The statement of corporate social responsibility for the four areas is accessible on <http://www.tivoli.dk/~media/Files/Pdf/Aarsrapporter/csr2012uk.pdf>

11,000
INCANDESCENT BULBS
WERE REPLACED BY
LED LOW-ENERGY BULBS
IN 2012





SHAREHOLDER INFORMATION

Tivoli A/S is listed on Nasdaq OMX Copenhagen. At 31 December 2012, the share capital amounted to DKK 57.2 million distributed on 571,666 shares of DKK 100 each carrying an entitlement to 10 votes. At 31 December 2012, the market price of 2,929 corresponded to a market capitalisation of DKK 1.7 billion. At 31 December 2011, the market price of 2,980 corresponded to a market capitalisation of DKK 1.7 billion. Shareholders with a shareholding registered to their name with a nominal value of at least DKK 1,000 receive a Pass to Tivoli. The Pass entitles the holder and one companion to free admission to Tivoli in all Tivoli seasons. The entitlement to a Pass is decided upon by the Board of Directors for one year at a time.

SHARE PRICE DEVELOPMENT

The share price development in the period from 31 December 2007 to 31 December 2012 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 that, in normal investment years, dividend corresponding

to 25% of the Company's profit after tax be distributed. In years when investments are particularly high, the Board of Directors may decide that the dividend should deviate from the policy.

Tivoli A/S' profit after tax for 2012 amounted to DKK 31.4 million compared to DKK 24.5 million in 2011. 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 7.8 million compared to DKK 6.1 million last year. The remaining profit of the Parent Company will be allocated to the Company's distributable reserves as the Company is also expecting a high level of investments in the coming years.

SHAREHOLDERS

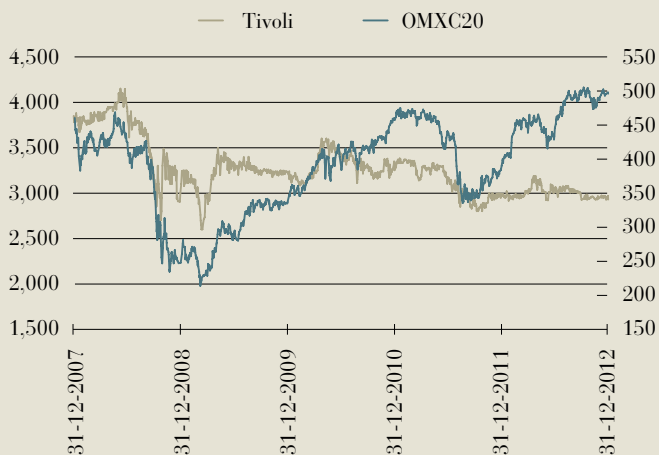
At 31 December 2012, Tivoli had 19,383 registered shareholders. According to the Company's register of shareholders, shareholdings in excess of 5% break down as follows:

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

STOCK EXCHANGE ANNOUNCEMENTS

Attendance, Christmas at Tivoli 2011	2 January 2012
Expectations for the 2011 result	17 January 2012
Financial Calendar 2012	24 January 2012
Annual Report 2011	20 March 2012
Notice to convene Annual General Meeting	30 March 2012
Minutes of the Annual General Meeting	30 April 2012
Interim Report at 31 March 2012	29 May 2012
License for online casino	8 June 2012
Interim Report at 30 June 2012	15 August 2012
Attendance, Summer Season 2012	25 September 2012
Major shareholder announcement	28 September 2012
Attendance, Halloween at Tivoli 2012	29 October 2012

SHARE PRICE DEVELOPMENT



Interim Report at 30 September 2012	26 November 2012
Financial Calendar 2013	29 November 2012
Attendance, Christmas at Tivoli 2012	2 January 2013
Upward adjustment of expectations	17 January 2013

FINANCIAL CALENDAR

Annual Report 2012	21 March 2013
Annual General Meeting	30 April 2013
with expected distribution of dividend	7 May 2013
Interim Report (Q1 2013)	27 May 2013
Interim Report (H1 2013)	15 August 2013
Interim Report (Q3 2013)	29 November 2013

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 re-released simultaneously at Tivoli's website www.tivoli.dk. Further corporate information and all company announcements are accessible at the website.

AMENDMENT OF ARTICLES OF ASSOCIATION

The Company's Articles of Association may be amended by simple majority at a general meeting provided that the proposed amendment has been communicated to shareholders not later than 14 days before the date of the ordinary or extraordinary general meeting, and provided that 66.7% of the shares issued are represented at the general meeting.

CHANGE OF CONTROL CLAUSES

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

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

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

ANNUAL GENERAL MEETING (AGM)

The Company's AGM will be held on Tuesday, 30 April 2013, at 14:00 at the Tivoli Concert Hall.

PROPOSED RESOLUTIONS FOR THE AGM

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

The Board of Directors proposes reappointment of PricewaterhouseCoopers as auditors.

DKK million	2012 (12 months)	2011 (12 months)	2010 (12 months)	2009 (12 months)	2008 (12 months unaudited)	2008 (9 months)
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SHARE AND DIVIDEND RATIOS

Average number of shares ('000)	571.7	571.7	571.7	571.7	571.7	571.7
Earnings in DKK, per share of DKK 100 (EPS)	54.9	42.9	10.5	27.5	27.3	98.8
Cash flows from operating activities in DKK per share (CFPS)	168	205	102	127	169	269
Net asset value in DKK per share, end of year	1,098	1,057	1,029	1,029	1,015	1,015
Share price in DKK, end of year	2,929	2,980	3,251	3,239	3,000	3,000
Dividend in DKK, per share of DKK 100	13.70	10.67	2.62	6.87	-	14.76
% payout ratio	25%	25%	25%	25%	-	15%
Price/earnings ratio (PE)	53	70	310	118	110	30
Price/cash flow (PCF)	17	15	32	25	18	11
Price/net asset value (P/NAV)	2.67	2.82	3.16	3.15	2.95	2.95



STATEMENT OF CORPORATE GOVERNANCE

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

In 2011 the Committee on Corporate Governance issued updated Recommendations for corporate governance. As previously, the recommendations are based on a "comply or explain" principle, which makes it legitimate for a company either to comply with the recommendations or explain why it does not comply. Tivoli complies with all of the 79 recommendations, except for recommendation 5.10.2.

Recommendation 5.10.2 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 5.10.2.

A detailed description of Tivoli's position on all corporate governance recommendations is available on <http://www.tivoli.dk/~media/Files/Pdf/Aarsrapporter/corpgov2012uk.pdf>

INTERNAL CONTROLS AND RISK MANAGEMENT RELATING TO FINANCIAL REPORTING

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

CONTROL ENVIRONMENT

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

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

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

RISK ASSESSMENT

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

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

CONTROL ACTIVITIES

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

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

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

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

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

INFORMATION AND COMMUNICATION

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

MONITORING

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

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

The above constitutes Tivoli's statutory statement of corporate governance in accordance with section 107b of the Danish Financial Statements Act.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

DKK million	2012	2011
REVENUE		
Note 4 Earnings from entrance fees	172.1	177.2
Rides	142.9	141.2
5 Games and shops	39.2	34.7
Restaurants and fast food	178.2	178.6
Concert Hall, Glass Hall Theatre and function rooms	44.7	31.4
6 Rental income	86.1	82.1
Net revenue	663.2	645.2
7 Other operating income	45.1	28.7
	708.3	673.9
EXTERNAL EXPENSES		
8 Operating expenses	107.8	121.3
9 Maintenance	21.4	24.8
10 Artistic events	49.7	41.5
Property taxes and insurance	15.5	16.7
Promotion and advertising	23.1	18.1
11 Promotion and advertising	52.1	46.1
	269.6	268.5
12 Staff expenses	312.7	296.4
	582.3	564.9
EBITDA	126.0	109.0
13 Depreciation, amortisation and impairment	78.8	68.2
EBIT	47.2	40.8
14 Financial income	1.2	0.3
15 Financial expenses	6.7	7.6
PROFIT BEFORE TAX	41.7	33.5
16 Tax on profit for the year	-10.3	-9.0
NET PROFIT	31.4	24.5
17 EARNINGS PER SHARE		
Earnings in DKK, per share of DKK 100 (EPS)	54.9	42.9

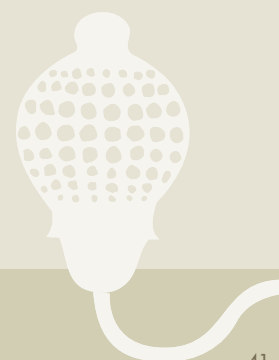
STATEMENT OF COMPREHENSIVE INCOME

PROFIT FOR THE YEAR	31.4	24.5
Value adjustments: Value adjustment hedging instruments	-2.7	-9.4
Other adjustments: Tax on value adjustments hedging instruments	0.7	2.4
TOTAL COMPREHENSIVE INCOME	29.4	17.5

CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER

DKK million	2012	2011
Note Profit before tax	41.7	33.5
Adjustment for non-cash items etc:		
Depreciation, amortisation and impairment	78.8	68.2
Financial incomer	-1.2	-0.3
Financial expenses	6.7	7.6
Cash flows from operating activities before change in working capital	126.0	109.0
18 Change in working capital	-23.5	12.6
Cash flows from operating activities before financial income and expenses	102.5	121.6
Financial income	1.2	0.3
Financial expenses	-6.7	-7.6
Cash flows from operating activities before tax	97.0	114.3
Corporation tax paid	-1.2	2.7
CASH FLOWS FROM OPERATING ACTIVITIES	95.8	117.0
Purchase of intangible assets	-4.4	-
Purchase of property, plant and equipment	-84.9	-67.2
Sale of property, plant and equipment	0.4	-
CASH FLOWS FROM INVESTING ACTIVITIES	-88.9	-67.2
Debt financing:		
Repayment of mortgage loans	-4.7	-4.5
Raising / repayment of bank overdraft	98.1	-
Change in payables to group enterprises	-92.2	-41.0
Shareholders:		
Dividend distributed	-6.1	-1.5
CASH FLOWS FROM FINANCING ACTIVITIES	-4.9	-47.0
CASH FLOWS FOR THE YEAR	2.0	2.8
Cash and cash equivalents, beginning of year	23.2	20.4
CASH AND CASH EQUIVALENTS, END OF YEAR	25.2	23.2



BALANCE SHEET AT 31 DECEMBER

DKK million	2012	2011
Note NON-CURRENT ASSETS		
19 INTANGIBLE ASSETS		
Rights	9.1	6.4
	<u>9.1</u>	<u>6.4</u>
20 PROPERTY, PLANT AND EQUIPMENT		
Land and buildings	637.0	654.3
Other fixtures and fittings, tools and equipment	214.9	195.9
Assets under construction and prepayments for property, plant and equipment	11.6	5.9
	<u>863.5</u>	<u>856.1</u>
OTHER NON-CURRENT ASSETS		
21 Debt instrument receivable	1.7	1.7
	<u>1.7</u>	<u>1.7</u>
TOTAL NON-CURRENT ASSETS	<u>874.3</u>	<u>864.2</u>
CURRENT ASSETS		
23 Goods for resale	8.0	9.4
24 Trade receivables	42.1	32.6
Other receivables	31.5	21.2
25 Prepayments	3.8	4.8
Deposits	1.4	1.4
Cash at bank and in hand	25.2	23.2
TOTAL CURRENT ASSETS	<u>112.0</u>	<u>92.6</u>
TOTAL ASSETS	<u>986.3</u>	<u>956.8</u>



BALANCE SHEET AT 31 DECEMBER

DKK million	2012	2011
Equity		
Note 26 Share capital	57.2	57.2
Reserves	562.7	541.1
	<u>619.9</u>	<u>598.3</u>
Proposed dividend	7.8	6.1
	<u>627.7</u>	<u>604.4</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Note 27 Non-current debt	75.9	80.7
Note 22 Deferred tax liabilities	26.0	19.2
	<u>101.9</u>	<u>99.9</u>
Current liabilities		
Note 27 Current debt	4.7	4.6
Note 28 Payables to group enterprises	-	92.2
Bank overdraft	98.1	-
Trade payables	26.3	24.2
Corporation tax payable	2.8	1.3
Note 29 Other payables	84.1	82.1
Deferred income	40.7	48.1
	<u>256.7</u>	<u>252.5</u>
Total liabilities and equity	<u>986.3</u>	<u>956.8</u>
Note 31 Contingent liabilities and security, etc		
Note 32 Financial risks		
Note 33 Cash flow hedges		
Note 34 Hedge transactions recognised directly in equity		
Note 35 Related party transactions		



STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserves			Total
		Hedge transactions*	Retained earnings	Proposed dividend	
EQUITY AT 1 JANUARY 2011	57.2	-8.2	537.9	1.5	588.4
Changes in equity in 2011					
Årets totalindkomst	-	-7.0	18.4	6.1	17.5
Comprehensive income for the year	-	-	-	-1.5	-1.5
Dividend distributed	-	-7.0	18.4	4.6	16.0
Total changes in equity in 2011	57.2	-15.2	556.3	6.1	604.4
EQUITY AT 1 JANUARY 2012	57.2	-15.2	556.3	6.1	604.4
Changes in equity in 2012					
Comprehensive income for the year	-	-2.0	23.6	7.8	29.4
Dividend distributed	-	-	-	-6.1	-6.1
Total changes in equity in 2012	-	-2.0	23.6	1.7	23.3
EQUITY AT 31 DECEMBER 2012	57.2	-17.2	579.9	7.8	627.7

* Note 34 discloses changes in "Hedge transactions recognised directly in equity".

DIVIDEND

Dividend of DKK 7.8 million is proposed (2011: DKK 6.1 million), corresponding to dividend per share of DKK 13.70 (2011: DKK 10.67).

Dividend of DKK 6.1 million has been distributed during the year (2011: DKK 1.5 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 2012 is presented in accordance with the International Financial Reporting Standards as issued by the IASB and as adopted by the EU as well as additional Danish disclosure requirements for annual reports of listed companies.

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

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

Implementation of new International Financial Reporting Standards

and the EU as well as the Interpretations effective for the 2012 financial year.

- IFRS 7 – Amendments relating to extended disclosure requirements on the transfer of financial instruments.
- IFRS 1 – Amendment replacing the fixed dates as of which to apply the provisions on derecognition and first-time recognition of financial instruments with the date of transition.

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 2012, 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 2012. The following amendments have been made:

- Amendment of IAS 1 – The amendment introduces a requirement for presenting items of total comprehensive income which are to be recycled to profit and loss separately from items that are not to be recycled.

- IFRS 7 and IAS 32 – The amendment provides further guidelines on set-off and related disclosures.
- IFRS 9 – The number of categories of financial assets is reduced to two; the amortised cost category and the fair value category. Going forward, financial assets are thus to be classified as either “measurement at amortised cost” or “fair value through profit and loss” or – in the case of qualifying equity instruments – as “fair value through other comprehensive income”.
- IFRS 10 – Clarification of the definition of control of another entity. Control exists when the following criteria are met:
 - Power is exercised over the entity;
 - Exposure or rights to variable returns;
 - Ability to affect returns through the power over the entity.
- IFRS 11 – Joint arrangements require agreement between the parties and comprise two types; joint operations and joint ventures.
- IFRS 12 – Disclosure requirements concerning interests in other entities, including subsidiaries, joint operations, joint ventures and associates.
- IFRS 13 – General standard laying down principles for the measurement of fair values.
- Amendments to IFRS 10, 11 and 12 clarifying that the date of initial application of the standard is the first day of the financial year in which the standards are implemented.
- The Annual Improvements comprise (2009-2011):
 - IAS 1, clarification of requirements for comparative information when presenting balance sheets for three years.
 - IAS 16, spare parts and equipment for servicing property, plant and equipment are not to be carried as inventory, but, if they qualify, as property, plant and equipment.
 - IAS 32, clarification of tax recognised in the income statement vs equity.
 - IAS 34, interim reporting of segment assets.

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

Basis of preparation

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

The Financial Statements are prepared under the historical cost convention.

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

DESCRIPTION OF ACCOUNTING POLICIES**Joint operations**

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

Translation policies

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

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

Derivative financial instruments

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

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

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

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

Changes to the market value of derivative financial instruments which do not qualify for hedge accounting

are recognised in financial income and expenses in the income statement as they occur.

Leases

The Company has not entered into any finance leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Revenue**

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

Net revenue

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

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

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

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

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

Other operating income

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

Other external expenses

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

Financial income and expenses

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

Tax on profit for the year

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

attributable to equity transactions is recognised directly in equity.

BALANCE SHEET

Intangible assets

Intangible rights acquired upon business combinations are measured at cost less accumulated amortisation and impairment losses. Intangible rights are amortised on a straight-line basis over their expected useful life (up to 10 years). 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. Borrowing costs directly related to the acquisition, construction or manufacturing of a qualifying asset are capitalised as part of the cost of the asset. Subsidies are deducted from cost. The cost of a total asset is decomposed into separate constituent parts which are depreciated separately if the individual parts have different useful lives.

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

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

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

Land is not depreciated.

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

The residual value is determined at the date of acquisition based on a specific assessment and is reassessed

annually. Where the residual value exceeds the carrying amount of the asset, depreciation ceases.

In the event of changes to the depreciation period or the residual value, the effect on depreciation is recognised prospectively as a change of accounting estimate.

It should be noted specifically that the physical life of Tivoli's rides may be significantly longer than their entertainment life. Tivoli has chosen to depreciate the rides over their entertainment life.

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

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

Debt instruments receivable

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

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

Impairment of non-current assets

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

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

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

Impairment losses on non-current assets are reversed to the extent of any changes to the assumptions and estimates on which the impairment loss was based.

Impairment losses are reversed only where the new carrying amount of the asset does not exceed the carrying amount that the asset would have had after depreciation if the asset had not been impaired.

Inventories

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

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

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

Receivables

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

Prepayments

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

Equity

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

Current tax and deferred tax

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

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

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the value at which they are expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

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

changed tax rates are recognised in the income statement.

Financial liabilities

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

Deferred income

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

Cash flow statement

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

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

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

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

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

Segment reporting

At Tivoli, management responsibility is divided on eight main areas managed by Vice Presidents. Five 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 five main areas are considered reportable according to IFRS 8. The main area Gardens is broken down on Service and F&B as previously.

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

Financial ratios

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

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

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

NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS

The uncertainty of estimates

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

The estimates and assumptions made are based on historical experience and other factors which Management deems justifiable in the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Furthermore, the Company is subject to risks and uncertainties which may lead to the actual results deviating from estimates. Particular risks to which the Company is subject are mentioned in Management's Review and note 32 to the Financial Statements.

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

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

Accounting policies

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

In 2012, 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 eight main areas managed by Vice Presidents. Five 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 five main areas are considered reportable according to IFRS 8. The main area Gardens is broken down on Service and F&B as previously.

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, music in the Gardens, Pantomime shows and other events in the Gardens. Earnings from entrance fees are recognised in Service and partly 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 2012

DKK million	Service	Food & beverage	High-End	Real Estate	Sales and Sponsors	Entertainment	Total	Not allocated	Total
Earnings from entrance fees	143.8	-	-	-	29.7	-1.7	171.8	0.3	172.1
Rides	125.7	-	-	-	16.9	0.3	142.9	-	142.9
Games and shops	39.2	-	-	-	-	-	39.2	-	39.2
Restaurants and fast food	-	100.9	78.3	-	-1.0	-	178.2	-	178.2
Concert Hall etc	0.5	-	2.9	-	7.1	34.2	44.7	-	44.7
Rental income	-	-	15.5	70.4	-	0.2	86.1	-	86.1
Other operating income	1.5	2.4	2.1	0.2	20.1	7.5	33.8	11.3	45.1
Total revenue	310.7	103.3	98.8	70.6	72.8	40.5	696.7	11.6	708.3
EBITDA	211.6	13.9	6.0	66.2	62.9	-51.9	308.7	-178.6	126.0

Not allocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue. In 2012 "not allocated" includes DKK 3.0 million relating to invoicing of cleaning and refuse collection.

SEGMENT REPORTING 2011

DKK million	Service	Food & Beverage	High-End	Real Estate	Sales and Sponsors	Entertainment	Total	Not allocated	Total
Earnings from entrance fees	145.7	-	-	-	28.9	2.1	176.7	0.5	177.2
Rides	127.7	-	-	-	12.7	0.8	141.2	-	141.2
Games and shops	34.7	-	-	-	-	-	34.7	-	34.7
Restaurants and fast food	-	102.0	76.6	-	-	-	178.6	-	178.6
Concert Hall etc	0.8	1.0	1.9	-	9.9	17.8	31.4	-	31.4
Rental income	-	-	12.4	69.5	-	0.2	82.1	-	82.1
Other operating income	1.2	2.9	1.0	0.1	13.9	5.4	24.5	4.2	28.7
Total revenue	310.1	105.9	91.9	69.6	65.4	26.3	669.2	4.7	673.9
EBITDA	221.3	16.5	4.7	65.8	54.9	-54.7	308.5	-199.4	109.0

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 2011 "not allocated" includes DKK 3.4 million relating to invoicing of cleaning and refuse collection and DKK 0.7 million relating to consultancy to foreign business partners.

DKK million	2012	2011
4 EARNINGS FROM ENTRANCE FEE		
Tickets sold	110.2	111.3
Season Passes	61.9	65.9
	<u>172.1</u>	<u>177.2</u>
5 GAMES AND SHOPS		
Amusement games *	33.0	28.7
Shops	6.2	6.0
	<u>39.2</u>	<u>34.7</u>
* Amusement games comprise the following items:		
Taxable net revenue after payment of winnings	37.1	31.5
Games tax	-11.1	-10.1
Goods lotteries and games, etc	7.0	7.3
Total amusement games	<u>33.0</u>	<u>28.7</u>
6 RENTAL INCOME		
Restaurants, self-service and fast food	46.3	43.7
Kiosks, rides, etc	20.7	18.9
Exhibitions, service activities, etc	3.3	5.0
Hotel rooms	15.8	14.5
	<u>86.1</u>	<u>82.1</u>
7 OTHER OPERATING INCOME		
Planning fees and contract work	5.9	6.6
Sponsorships	18.5	12.0
Insurance compensation for property, plant and equipment	5.1	-
Other	15.6	10.1
	<u>45.1</u>	<u>28.7</u>
8 OPERATING EXPENSES		
Cost of sales	53.8	55.0
Electricity and heating, etc	18.7	20.3
Refund, favourable outcome of duty dispute	-13.5	-
Operating expenses, the Gardens	35.3	34.0
Operating expenses, Food & Beverage	3.5	5.3
Other	10.0	6.7
	<u>107.8</u>	<u>121.3</u>
9 MAINTENANCE		
Buildings	11.5	15.3
Rides	4.0	4.6
Other	5.9	4.9
	<u>21.4</u>	<u>24.8</u>
10 ARTISTIC EVENTS		
The Tivoli Symphony Orchestra	7.6	7.4
Fees etc for artists	15.8	18.6
Other	26.3	15.5
	<u>49.7</u>	<u>41.5</u>
11 OTHER EXTERNAL EXPENSES		
Fee to auditors appointed at the general meeting: PricewaterhouseCoopers	1.5	1.0
	<u>1.5</u>	<u>1.0</u>
Specified as follows:		
Audit	0.8	0.8
Other assurance engagements	0.0	0.1
Tax consultancy	1.1	0.0
Other services	0.1	0.1
Adjustment of prior year provision	-0.5	0.0
	<u>1.5</u>	<u>1.0</u>

DKK million	2012	2011
12 STAFF EXPENSES		
Wages and salaries	281.4	267.9
Defined contribution plans	19.9	19.0
Other social security expenses	5.9	5.4
Other staff expenses	5.5	4.1
	<u>312.7</u>	<u>296.4</u>
Wages and salaries are net of value of own work performed on investments etc totalling	1.2	1.5
Average number of employees	711	685
Remuneration of Board of Directors, Executive Board and senior executives:		
Remuneration	1.3	1.3
Pension	-	-
	<u>1.3</u>	<u>1.3</u>
Lars Liebst, CEO		
Salary including value of car	3.4	3.4
Bonus	3.2	2.4
Pension	0.5	0.5
	<u>7.1</u>	<u>6.3</u>
Claus Dyhr, CFO		
Salary including value of car	1.7	1.7
Bonus	1.5	1.1
Pension	0.2	0.2
	<u>3.4</u>	<u>3.0</u>
Total Executive Board		
Salaries	5.1	5.1
Bonus	4.7	3.5
Pension	0.7	0.7
	<u>10.5</u>	<u>9.3</u>
Senior executives		
Salaries and wages	5.6	6.2
Bonus	1.9	0.6
Pension	0.5	0.6
	<u>8.0</u>	<u>7.4</u>

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

Other than performance-based bonus programmes for the Executive Board and senior executives, Tivoli A/S has no incentive programmes, such as share option programmes etc. No unusual severance programmes 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 150,000. The Chairman of Tivoli's Board of Directors is remunerated by 3 times the basic fee, a total of DKK 450,000 and the Deputy Chairman by 1.75 times the basic fee, a total of DKK 262,500.

DKK million	2012	2011
13 DEPRECIATION, AMORTISATION AND IMPAIRMENT		
Rights	1.7	1.9
Buildings	28.3	28.3
Other fixtures and fittings, tools and equipment	43.7	38.0
Impairment losses	5.1	-
	<u>78.8</u>	<u>68.2</u>
14 FINANCIAL INCOME		
Interest, cash and bank, etc	0.6	0.2
Exchange gains	0.6	0.1
	<u>1.2</u>	<u>0.3</u>
15 FINANCIAL EXPENSES		
Interest, credit institutions etc	6.0	4.7
Interest paid to group enterprises	0.1	2.8
Exchange losses	0.6	0.1
	<u>6.7</u>	<u>7.6</u>
16 TAX ON PROFIT FOR THE YEAR		
Tax on profit for the year breaks down as follows:		
Current tax	2.8	1.2
Change in deferred tax for the year	6.8	4.7
Adjustment prior year tax, deferred tax	-	0.7
Total tax for the year	9.6	6.6
Tax recognised in equity	0.7	2.4
Tax recognised in income statement	10.3	9.0
Tax on profit for the year is explained as follows:		
Calculated 25% tax on profit before tax	10.4	8.4
Tax effect of:		
Non-deductible expenses	0.2	0.2
Adjustment prior year tax	-	0.6
Other adjustments	-0.3	-0.2
	<u>10.3</u>	<u>9.0</u>
Effective tax rate	<u>24.7%</u>	<u>26.9%</u>
17 EARNINGS PER SHARE		
Profit for the year	31.4	24.5
Average number of shares	571,666	571,666
Average number of treasury shares	-	-
Average number of shares in circulation	571,666	571,666
Earnings in DKK, per share of DKK 100 (EPS)	54.9	42.9

NOTES TO CASH FLOW STATEMENT

DKK million	2012	2011
18 CHANGE IN WORKING CAPITAL		
Change in receivables etc	-18.7	-14.9
Change in inventories	1.3	-0.7
Change in trade payables, other payables, etc	-6.1	28.2
	<u>-23.5</u>	<u>12.6</u>

NOTES TO BALANCE SHEET

19 INTANGIBLE ASSETS

	Rights
Cost at 1 January 2012	21.2
Additions	4.4
Disposals	-5.7
Cost at 31 December 2012	<u>19.9</u>
Amortisation and impairment at 1 January 2012	14.8
Amortisation	1.7
Disposals	-5.7
Amortisation and impairment at 31 December 2012	<u>10.8</u>
Carrying amount at 31 December 2012	<u>9.1</u>

Cost at 1 January 2011	21.2
Additions	-
Cost at 31 December 2011	<u>21.2</u>
Amortisation and impairment at 1 January 2011	12.9
Amortisation	1.9
Amortisation and impairment at 31 December 2011	<u>14.8</u>
Carrying amount at 31 December 2011	<u>6.4</u>

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

20 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Other fixtures and fittings, tools and equipment	Assets under construction
Cost at 1 January 2012	1,080.2	493.1	5.9
Transferred from assets under construction	12.8	66.4	-79.2
Additions			83.7
Disposals	-19.5	-53.6	
Addition, value of own work			1.2
Cost at 31 December 2012	<u>1,073.5</u>	<u>505.9</u>	<u>11.6</u>
Depreciation and impairment at 1 January 2012	425.9	297.2	-
Depreciation	28.3	43.7	-
Disposals	-17.7	-49.9	-
Depreciation and impairment at 31 December 2012	<u>436.5</u>	<u>291.0</u>	<u>-</u>
Carrying amount at 31 December 2012	<u>637.0</u>	<u>214.9</u>	<u>11.6</u>

Cost at 1 January 2011	1,148.2	640.2	11.1
Transferred from assets under construction	34.2	38.3	-72.5
Additions	-	-	65.8
Disposals	-102.2	-185.4	
Addition, value of own work	-	-	1.5
Cost at 31 December 2011	<u>1,080.2</u>	<u>493.1</u>	<u>5.9</u>
Depreciation and impairment at 1 January 2011	499.8	444.6	-
Depreciation	28.3	38.0	-
Disposals	-102.2	-185.4	-
Depreciation and impairment at 31 December 2011	<u>425.9</u>	<u>297.2</u>	<u>-</u>

Carrying amount at 31 December 2011	<u>654.3</u>	<u>195.9</u>	<u>5.9</u>
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Depreciated over	<u>10-50 år</u>	<u>3-25 år</u>	<u>-</u>
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DKK million	2012	2011
21 DEBT INSTRUMENT RECEIVABLE		
Debt instrument receivable has been recognised in the balance sheet as follows:		
Non-current receivables	1.7	1.7
Carrying amount	<u>1.7</u>	<u>1.7</u>
Fair value	<u>1.7</u>	<u>1.7</u>
Effective interest rate	<u>3.5%</u>	<u>4.3%</u>
Term to maturity	<u>2 years</u>	<u>3 years</u>
The receivable is an annuity loan in DKK on which interest is calculated at a floating interest rate equivalent to 3.5 percentage points above the discount rate.		
22 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES		
Deferred tax at 1 January	19.2	13.9
Adjustment prior year tax	-	0.6
Deferred tax for the year recognised in profit for the year	6.8	4.7
Deferred tax at 31 December	<u>26.0</u>	<u>19.2</u>
Deferred tax is recognised at 25% and comprises:		
Non-current intangible assets	1.9	-1.1
Non-current property, plant and equipment	26.8	24.2
Current assets	-1.5	-3.1
Current liabilities	-1.2	-0.8
	<u>26.0</u>	<u>19.2</u>
Expected utilisation as follows:		
Within 12 months of the balance sheet date	-2.7	-3.9
More than 12 months after the balance sheet date	28.7	23.1
	<u>26.0</u>	<u>19.2</u>
23 GOODS FOR RESALE		
Retail	1.2	1.1
Food & beverage	4.3	5.0
Other inventories	2.5	3.3
	<u>8.0</u>	<u>9.4</u>

DKK million	2012	2011
24 TRADE RECEIVABLES		
Rent receivables	21.0	20.6
Miscellaneous receivables	21.1	12.0
	<u>42.1</u>	<u>32.6</u>
Trade receivables fall due for payment as follows:		
Not due	28.0	24.1
Less than 60 days overdue	9.0	6.3
Between 61 and 120 days overdue	1.1	0.5
Between 121 and 180 days overdue	0.8	0.3
More than 180 days overdue	3.2	1.4
Carrying amount at 31 December	<u>42.1</u>	<u>32.6</u>
 Provisions for bad debts have developed as follows:		
Provisions at 1 January	0.6	1.2
Provisions for the year	2.5	0.5
Bad debts incurred	-	-0.1
Provisions reversed	-0.5	-1.0
Provisions for bad debts at 31 December	<u>2.6</u>	<u>0.6</u>
 Rent receivables are covered by a guarantee of DKK 6.4 million (2011: DKK 6.6 million)		
 25 PREPAYMENTS		
Prepaid expenses relate to:		
Other	3.8	4.8
	<u>3.8</u>	<u>4.8</u>

26 SHARE CAPITAL	2012	2011	2010	2009	2008
Share capital, beginning of year	57.2	57.2	57.2	57.2	57.2
Share capital, end of year	<u>57.2</u>	<u>57.2</u>	<u>57.2</u>	<u>57.2</u>	<u>57.2</u>

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

DKK million	2012	2011
27 LOANS		
Non-current debt:		
Mortgage loan	75.9	80.7
Total non-current debt	75.9	80.7
Current debt:		
Mortgage loan	4.7	4.6
Total current debt	4.7	4.6
Total non-current and current debt	80.6	85.3

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

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

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.

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 2011	4.7	4.8	4.8	4.9	61.5	80.7

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.

28 PAYABLES TO GROUP ENTERPRISES

Payables to group enterprises	-	92.2
Until 10 February 2012, Tivoli was part of a cash pool arrangement with Scandinavian Tobacco Group A/S.		

29 OTHER PAYABLES

Accrued staff expenses	32.8	27.6
Market value of hedging instruments	23.1	20.4
VAT payable	17.2	18.9
Other	11.0	15.2
	84.1	82.1

30 DEFERRED INCOME

Current liabilities		
Deferred income relates to:		
Sponsorships etc	0.6	1.4
Season Passes	30.9	36.0
Concert Hall etc	9.2	10.7
	40.7	48.1

DKK million

31 **CONTINGENT LIABILITIES
AND SECURITY, ETC**

Land and buildings with a carrying amount of DKK 637.0 million (2011: DKK 654.3 million) include registered indemnity bonds of DKK 210.0 million (2011: DKK 210.0 million). At 31 December 2012, DKK 110.0 million has been provided as security for mortgage loan with Nykredit (2011: DKK 110.0 million).

Operating leases

Tivoli leases cars on operating leases. The lease term is typically a period of between 3 and 6 years.

Future expenses relating to leases

	2012	2011
Due within 1 year	0.6	0.5
Due within 1 to 5 years	0.8	0.2
	<u>1.4</u>	<u>0.7</u>
Operating lease expenses recognised in the income statement amount to	<u>0.5</u>	<u>0.7</u>

Rental obligations

Tivoli rents storage and office premises. Moreover, Tivoli rents horses for the Tivoli Boys Guard Band's performance in the Gardens (1-year contracts). Moreover, a fixed agreement on cleaning of the House of Nimb has been made.

Future expenses relating to rental agreements

Due within 1 year	6.0	4.4
Due within 1 to 5 years	7.0	-
	<u>13.0</u>	<u>4.4</u>
Rental expenses recognised in the income statement amount to	<u>4.9</u>	<u>8.5</u>

32 **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 (2011: 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 (2011: 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

33 CASH FLOW HEDGES

	2012		2011	
	Amount of contract	Fair value at 31 December	Amount of contract	Fair value at 31 December
Interest rate swaps	85.2	-23.1	88.8	-20.4
Fair value is recognised in financial income and expenses in the income statement.				
Total financial instruments		-23.1		-20.4

The amount of contract has been indicated as debt outstanding at 31 December 2012.

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

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

	2011			Total
	Listed prices (level 1)	"Observable input (level 2)"	"Unobservable input (level 3)"	
Financial liabilities				
Derivative financial instruments entered into to hedge future cash flows	-	20.4	-	20.4

34 **HEDGE TRANSACTIONS RECOGNISED DIRECTLY
IN OTHER COMPREHENSIVE INCOME**

	Hedge transactions gross	Tax on hedge transactions	Hedge transactions net
Balance at 1 January 2012	-20.4	5.2	-15.2
Changes for the year	-2.7	0.7	-2.0
Balance at 31 December 2012	<u>-23.1</u>	<u>5.9</u>	<u>-17.2</u>
Balance at 1 January 2011	-11.0	2.8	-8.2
Changes for the year	-9.4	2.4	-7.0
Balance at 31 December 2011	<u>-20.4</u>	<u>5.2</u>	<u>-15.2</u>

35 **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 12.

Tivoli has had the following material transactions with related parties:

DKK million	2012	2011
The Augustinus Foundation Group		
Sponsorship from the Augustinus Foundation	1.6	1.3
Sponsorship from Scandinavian Tobacco Group A/S	0.8	0.8
Purchase of IT licences from Scandinavian Tobacco Group A/S	-	-0.5
Interest on cash pool arrangement under Scandinavian Tobacco Group A/S	-0.1	-2.7



TIVOLI'S SPONSORS



The Tivoli Boys Guard is supported by the Obel Family Foundation



Mobile payment solutions at Tivoli



Sponsor of Quality Street



Climate partner



Lighting partner



Main sponsor of Friday Rock

ŠKODA



Car partner



Wine partner

SCANDINAVIAN TOBACCO GROUP

Sponsor of the Fireworks Festival



Sponsor of Christmas in Tivoli



Barbecue partner



COLOPHON

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

Information on corporate governance
at Tivoli is available at [http://www.tivoli.dk/~media/
Files/Pdf/Aarsrapporter/corpgov2012uk.pdf](http://www.tivoli.dk/~media/Files/Pdf/Aarsrapporter/corpgov2012uk.pdf)

Tivoli's full CSR Report for 2012 is available at
[http://www.tivoli.dk/~media/Files/Pdf/
Aarsrapporter/csr2012uk.pdf](http://www.tivoli.dk/~media/Files/Pdf/Aarsrapporter/csr2012uk.pdf)

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