

Tivoli A/S – Interim Report for the period 1 January – 30 September 2019

Stock Exchange no. 9

The Supervisory Board of Tivoli A/S has considered and adopted the Interim Report for the period 1 January – 30 September 2019.

Results for the period 1 January – 30 September 2019 in outline:

- Net revenue: DKK 742.4 million compared to 741.8 million last year (+0%)
- EBITDA: DKK 126.0 million compared to DKK 125.7 million last year (+0%)
- The above mentioned profit is affected by the transfer of the operations of TivoliCasino.dk (DKK 134.5 million) to Danske Spil included under “special items” and organizational expenses and impairment on fixed assets of DKK -8,0 million.
- EBIT: DKK 178.5 million compared to DKK 58.7 million last year. Adjusted for special items, cf. above, is the operating profit DKK 6.7 million lower than last year (-11%)
- Profit before tax: DKK 169.4 million compared to DKK 51.0 million last year. Adjusted for special items, cf. above, is the profit before tax DKK 8.1 million lower than last year (-16%)
- Profit after tax: DKK 132.1 million compared to DKK 39.8 million last year. Adjusted for special items, cf. above, is the profit after tax DKK 6.3 million lower than last year (-16%)
- Number of guests amounted to 3,023,000 compared to 3,307,000 last year (-9%)

“The revenue in the nine months has been the same level as last year in spite of a negative accounting effect of the new Tivoli Card, 13 fewer opening days and fewer guests in the halls than in 2018, where the musical “Midt om Natten” gathered full houses. The positive development is caused by an increased spend per guest and an increased level of activity at Nimb. The accounting profit is expected to be the best ever in the history of Tivoli due to the transfer of the operation of TivoliCasino.dk to Danske Spil. The profit is a bit lower than last year when adjusted for special items, which is due to the expansion of the new season, Winter in Tivoli and higher depreciation because of larger investments in the Gardens”, says CFO, Andreas Morthorst.

Outlook for 2019 (unchanged)

In 2019, revenue is still expected to be in line with 2018 and a profit before tax and after extraordinary items in the level of DKK 220 million against DKK 121 million before tax. The profit has been positively affected by the partnership agreement with Danske Spil cf. mention in the stock exchange announcement of 9 May 2019. The weather and other external events may have influence on Tivoli’s core business and therefore the development of the result of the year.

Best regards

Tom Knutzen

Chairman

Lars Liebst

CEO

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TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2019

TIVOLI A/S VAT NO. 10404916

FINANCIAL DATA	2019 Q3	2018 Q3	2019 1/1 - 30/9	2018 1/1 - 30/9	2018 1/1 - 31/12	2019 Last 12 mth.	2018 Last 12 mth.
DKK million							
Revenue incl. Tenants and lessees	476.7	473.6	1,024.9	1,041.8	1,508.0	1,491.1	1,418.0
Revenue	342.1	338.4	742.4	741.8	1,058.8	1,059.4	1,041.0
Expenses before depreciation, amortisation and impairment	-230.0	-227.0	-616.4	-616.1	-836.7	-837.0	-822.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	112.1	111.4	126.0	125.7	222.1	222.4	218.1
Depreciation, amortisation and impairment	-31.4	-21.4	-82.0	-67.0	-91.0	-106.0	-88.8
Earnings before interest and tax (EBIT) before special items	80.7	90.0	44.0	58.7	131.1	116.4	129.3
Profit related to the transfer of the operations of TivoliCasino.dk	134.5	-	134.5	-	-	134.5	-
Earnings before interest and tax (EBIT) after special items	215.2	90.0	178.5	58.7	131.1	250.9	129.3
Net financials	-3.0	-2.2	-9.1	-7.7	-10.5	-11.9	-8.8
Profit before tax	212.2	87.8	169.4	51.0	120.6	239.0	120.5
Profit for the year	165.5	68.5	132.1	39.8	94.2	186.5	94.1
Comprehensive income for the year	157.3	65.8	106.5	41.9	93.3	157.9	93.6
Non-current assets			1,527.5	1,395.3	1,423.7	1,527.5	1,395.3
Current assets			218.1	91.8	181.3	218.1	91.8
Total assets			1,745.6	1,487.1	1,605.0	1,745.6	1,487.1
Share capital			57.2	57.2	57.2	57.2	57.2
Equity			1,003.3	869.0	920.4	1,003.3	869.0
Non-current liabilities			382.0	395.3	399.5	382.0	395.3
Current liabilities			360.3	222.8	285.1	360.3	222.8
Invested capital			1,272.7	1,276.7	1,250.2	1,246.2	1,291.7
Investment in property, plant and equipment			102.8	109.0	131.8	125.6	158.7
Cash flows from operating activities			88.3	44.1	184.5	228.7	187.0
Cash flows from investing activities			-22.5	-126.4	-179.1	-75.2	-189.8
Hereof invested in property, plant and equipment			-102.8	-109.0	-131.8	-125.6	-158.7
Cash flows from financing activities			-23.6	-37.8	-43.4	-29.2	11.0
Total cash flows			42.2	-120.1	-38.0	-1.3	-150.5
Key figures							
					2018 1/1 - 31/12	2019 Last 12 mth.	2018 Last 12 mth.
EBIT margin					12%	11%	12%
Solvency ratio					57%	57%	58%
Return on equity (ROE)					11%	20%	11%
Earnings in DKK, per share of DKK 10 (EPS)					16.5	32.6	16.5
Dividend in DKK, per share of DKK 10					4.1	4.1	3.4
Share price in DKK, end of year					632	668	660
Number of employees					960	968	942

Management review

Development in activities and financial performance

Revenue for the period 1 January – 30 September 2019 amounted to DKK 742.4 million compared to DKK 741.8 million (+0%) for the same period last year. The revenue in the first half of 2019 has been on the same level as last year in spite of 13 fewer opening days and fewer guests in the halls, where the musical "Midt om Natten" gathered full houses in 2018. The positive development is caused by an increased spend per guest and an increased activity level at Nimb.

Expenses for the period 1 January – 30 September 2019 amounted to DKK 616.4 million compared to DKK 616.1 million last year (-0%). The expenses are negatively affected by reorganizational expenses and a larger investment in the new season, Winter in Tivoli, where the entire Gardens were open in 2019. Expenses are positively affected by a lower activity level in the Halls and implementation of IFRS 16.

The financial items for the period 1 January - 30 September 2019 amounted to a total cost of DKK 9.1 million compared to a cost of DKK 7.7 million last year. The increase is primarily due to the implementation of IFRS 16 regarding leasing.

Special items for 2019 is DKK 126.5 million per 30 September 2019 and consists of: a) transfer of operations of TivoliCasino.dk to Danske Spil of DKK 134.5 million presented on a separate line, special items, in the income statement, b) reorganizational expenses of DKK 3.0 million, presented as a part of staff expenses and c) impairment regarding rides of DKK 5 million, presented as a part of depreciation and impairment.

Profit before tax for the period 1 January – 30 September 2019 amounted to

DKK 169.4 million compared to DKK 51.0 million for the same period last year, which is DKK 118.4.0 million higher than last year. Adjusted for special items (profit on sale, reorganization and impairment) the profit before tax is DKK 8.1 million lower than last year, which primarily is due to higher depreciation. The profit after tax for the period amounted to DKK 132.1 million. The result is in line with the expectations.

Cash flow from operating activities amounted to DKK 88.3 million for the period 1 January – 30 September 2019 compared to DKK 44.1 million in the same period last year, which is due to period shifts of pre-sales, which have a positive impact on working capital.

Cash flow from investing activities amounted to DKK -22.5 million for the period 1 January – 30 September 2019 compared to DKK -126.4 million in the same period last year. The investing activity in the first quarter is positively impacted by transfer of the operations of TivoliCasino.dk. The investing activity is also affected by new rides, e.g. a new bumper cars ride, the new rollercoaster: The Milky Way and investment in renovation projects and digitalization projects in the Gardens.

Total assets amounted to DKK 1,745.6 million per 30 September 2019 compared to DKK 1,605.0 million per 31 December 2018. The increase is caused by the transfer of the operation of TivoliCasino.dk, investments in the nine months of 2019 as mentioned above, and the implementation of IFRS 16.

Equity amounted to DKK 1,003.3 million per 30 September 2019 compared to DKK 920.4 million per 31 December 2018. The comprehensive income for the period amounts to DKK 106.5 million compared to DKK 41.9 million per

30 September 2019 and consists of the result for the period of DKK 132.1 million and other comprehensive income of DKK -25.6 million (fair value adjustments of financial instruments).

Divestment of Tivoli Casino

Danske Spil took over the operations of TivoliCasino.dk per 1 September 2019. The agreement consists of payment of assets related to TivoliCasino.dk and an integrated part, where Tivoli the next 10 years receives royalty from Danske Spil for the use of the brand TivoliCasino.dk. Profit on sale of DKK 134.5 million has per 30 September 2019 been included.

TivoliCasino.dk is a part of the Games and Casino segment and is approx. 65% of the revenue and approx. 90% of the profit before depreciation and write-downs in the segment. Total assets for TivoliCasino.dk amounted to approx. DKK 10 million.

Outlook for 2019 (unchanged)

Revenue for 2019 is still expected at the same level as in 2018 and a profit before tax and after extraordinary items is expected to be in the level of DKK 220 million compared to DKK 121 million before tax in 2018. The profit has been positively affected by the transfer of TivoliCasino.dk to Danske Spil as mentioned above. The weather and other external events may have influence on Tivoli's core business and therefore the development of the result of the year.

Subsequent events

No material events have occurred after the balance sheet date.

INCOME STATEMENT 1 JANUARY - 30 SEPTEMBER	2019 Q3	2018 Q3	2019 1/1 -30/9	2018 1/1 -30/9	2018 1/1 - 31/12
DKK million					
Net revenue	342.1	338.4	742.4	741.8	1,058.8
Revenue	342.1	338.4	742.4	741.8	1,058.8
Other external expenses	-110.7	-106.8	-287.1	-297.5	-368.5
Staff expenses	-119.3	-120.2	-329.3	-318.6	-468.2
Expenses	-230.0	-227.0	-616.4	-616.1	-836.7
EBITDA	112.1	111.4	126.0	125.7	222.1
Depreciation, amortisation and impairment	-31.4	-21.4	-82.0	-67.0	-91.0
EBIT	80.7	90.0	44.0	58.7	131.1
Profit related to the transfer of the operations of TivoliCasino.dk	134.5	-	134.5	-	-
EBIT	215.2	90.0	178.5	58.7	131.1
Financial income	0.2	0.6	0.6	0.9	1.1
Financial expenses	-3.2	-2.8	-9.7	-8.6	-11.6
Profit before tax	212.2	87.8	169.4	51.0	120.6
Tax on profit for the year	-46.7	-19.3	-37.3	-11.2	-26.4
Net profit	165.5	68.5	132.1	39.8	94.2
Earnings in DKK, per share of DKK 10 (EPS)	28.9	12.0	23.1	7.0	16.5
STATEMENT OF COMPREHENSIVE INCOME					
	2019 Q3	2018 Q3	2019 1/1 -30/9	2018 1/1 -30/9	2018 1/1 - 31/12
Profit for the year	165.5	68.5	132.1	39.8	94.2
Items subsequently recycled to income statement					
Value adjustments: Value adjustment hedging instruments	-10.5	-3.5	-32.8	3.0	-1.0
Other adjustments: Tax on value adjustments hedging instruments	2.3	0.8	7.2	-0.9	0.1
Total comprehensive income	157.3	65.8	106.5	41.9	93.3

CASH FLOW STATEMENT - 1 JANUARY - 30 September

	2019 1/1 -30/9	2018 1/1 -30/9	2018 1/1 - 31/12
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DKK million

	2019 1/1 -30/9	2018 1/1 -30/9	2018 1/1 - 31/12
EBITDA	126.0	125.7	222.1
Change in working capital	-28.6	-73.9	-27.4
Cash flows from operating activities before financial income and expenses	97.4	51.8	194.7
Financial income	0.6	0.9	1.1
Financial expenses	-9.7	-8.6	-11.6
Corporation tax paid	0.0	0.0	0.3
Cash flows from operating activities	88.3	44.1	184.5
Purchase of subsidiary and associated company	0.0	0.0	-16.5
Purchase of property, plant and equipment	-157.0	-126.4	-162.6
Divestment of TivoliCasino.dk	134.5	0.0	0.0
Cash flows from investing activities	-22.5	-126.4	-179.1
Repayment of mortgage loans	-17.3	-18.2	-23.8
Repayment of rent and leasesloans	17.3	0.0	0.0
Raising / repayment of loan from associated company	0.0	0.0	0.0
Shareholders: Dividend distributed	-23.6	-19.6	-19.6
Cash flows from financing activities	-23.6	-37.8	-43.4
Cash flows for the year	42.2	-120.1	-38.0
Cash and cash equivalents, beginning of year	92.3	130.3	130.3
Cash and cash equivalents, end of year	134.5	10.2	92.3

BALANCE SHEET AT 30 SEPTEMBER

2019

30/9

2018

30/9

2018

31/12

DKK million

ASSETS

Intangible assets

44.5

28.5

43.5

Property, plant and equipment

1,466.5

1,366.8

1,363.7

Investement in associated company

16.5

-

16.5

Total non-current assets**1,527.5****1,395.3****1,423.7**

Finished goods

12.1

10.6

12.3

Trade receivables

32.6

28.6

41.6

Other current assets

38.0

42.4

35.1

Cash at bank and in hand

135.4

10.2

92.3

Total current assets**218.1****91.8****181.3****Total assets****1,745.6****1,487.1****1,605.0**

LIABILITIES AND EQUITY

Share capital

57.2

57.2

57.2

Reserves

946.1

811.8

839.6

Proposed dividend

-

-

23.6

Total non-current liabilities**1,003.3****869.0****920.4**

Mortgage loans

344.1

367.2

361.6

Deferred tax liabilities

37.9

28.1

37.9

Langfristede forpligtelser i alt**382.0****395.3****399.5**

Mortgage loans

22.8

22.6

22.6

Other payables

337.5

200.2

262.5

Total current liabilities**360.3****222.8****285.1****Total liabilities and equity****1,745.6****1,487.1****1,605.0**

STATEMENT OF NET CAPITAL

DKK million

	RESERVES				
	Share capital	Hedge transactions	Retained earnings	Proposed dividend	Total
Equity at 1 January 2018	57.2	-19.3	789.2	19.6	846.7
<i>Changes in equity</i>					
Profit for the period	0.0	0.0	39.8	0.0	39.8
Value adjustment hedging instruments	0.0	3.0	0.0	0.0	3.0
Tax on value adjustments hedging instruments	0.0	-0.9	0.0	0.0	-0.9
Distributed dividend	0.0	0.0	0.0	-19.6	-19.6
Total comprehensive income for the period	0.0	2.1	39.8	-19.6	22.3
Equity at 30 September 2018	57.2	-17.2	829.0	0.0	869.0
Equity at 1 January 2019	57.2	-20.2	859.8	23.6	920.4
<i>Changes in equity</i>					
Profit for the period	0.0	0.0	132.1	0.0	132.1
Value adjustment hedging instruments	0.0	-32.8	0.0	0.0	-32.8
Tax on value adjustments hedging instruments	0.0	7.2	0.0	0.0	7.2
Distributed dividend	0.0	0.0	0.0	-23.6	-23.6
Total comprehensive income for the period	0.0	-25.6	132.1	-23.6	106.5
Equity at 30 September 2019	57.2	-45.8	991.9	0.0	1,003.3

Segment reporting

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Tivoli's management responsibility is divided into 11 principal activities. Six of the activities generate revenue whereas the remaining five represent administrative functions related to IT, Finances, Marketing, HR and the operation and maintenance of the Garden. Only the first six activities are considered liable to report, cf. IFRS 8.

Expenses for administrative functions as well as operation and maintenance of the Garden are not allocated to the other main areas. Expenses for the Garden orchestras, Friday Rock, performances at the Pantomime Theatre and other events in the Garden, are allocated to Culture. Earnings from entrance fees are allocated to Sales. Culture does not receive any share of entrance fees and is a loss-making segment viewed separately, whereas earnings are very high in Sales. Food & beverage operates Tivoli's own eateries, while High-End operates the Nimb house, Gemyse and Cakenhagen. Income derived from leased restaurant is reported in tenants and leases.

Depreciation, amortisation and financial expenses are not allocated to the main areas. Therefore, "Earnings before interest, tax, depreciation and amortisation" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down into main areas; therefore, total assets by main area are not presented.

SEGMENT REPORTING 30 SEPTEMBER 2019	Games & Casino*	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	48.8	102.0	127.6	55.0	346.4	40.6	720.4	22.0	742.4
Total revenue	48.8	102.0	127.6	55.0	346.4	40.6	720.4	22.0	742.4
EBITDA	13.7	14.3	25.6	52.6	271.7	-49.3	328.6	-202.6	126.0
Depreciation, amortisation and impairment								-82.0	-82.0
Special items								134.5	134.5
Net financials								-9.1	-9.1
Profit before tax									169.4

Not allocatedcomprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.

*The Casino business has been divested as of 31 August 2019. hereafter the segment Games & Casino only contains the operation of Casino in the period 1 January - 31 August 2019 and thereafter the royalty payment from Danske Spil.

SEGMENT REPORTING 30 SEPTEMBER 2018	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	51.0	105.8	114.1	55.1	336.3	61.3	723.6	18.2	741.8
Total revenue	51.0	105.8	114.1	55.1	336.3	61.3	723.6	18.2	741.8
EBITDA	9.3	16.0	20.1	53.1	277.2	-45.7	330.0	-204.3	125.7
Depreciation, amortisation and impairment								-67.0	-67.0
Net financials								-7.7	-7.7
Profit before tax									51.0

Not allocatedcomprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.

Net revenue



Revenue consists of net revenue and other operational income, cf. the definitions below.

Net revenue consists of revenue and other operating income, including entrance to the Gardens, income from sale of annual cards, income from rides, tenant and leases, premises etc., as well as income from sale of services. Revenue also includes received royalties, grants and sponsorships. Income is recognized in the income statement if delivery and risk transfer have taken place before the end of the year, and if the income can be calculated reliably and is expected to be received. All revenue has been achieved in Denmark.

Revenue from sales of annual cards, etc. is accrued, where the service is provided over several accounting periods. Net revenue is measured at fair value excl. VAT and taxes charged on behalf of third parties. All types of discounts made are recognized in net revenue. Revenue from cash games is presented after deduction of payout and gaming tax to the state. Costs for obtaining contracts are not capitalized, since contracts do not run for more than 12 months and are not assessed materially.

Revenue by type DKK million	Segments	2019	2018	2019	2018	2018
		Q3	Q3	1/1 -30/9	1/1 -30/9	1/1-31/12
Sales of goods	(Games & Casino, Food & Beverage, High-End)	87.4	85.6	191.7	189.9	273.0
Service	(Games & Casino, Sales, Culture)	278.5	271.6	523.2	521.5	648.8
Rent	(Enterprise Rental)	-28.4	-28.9	3.4	2.4	83.0
Sponsorships	(Sales, Culture)	5.8	10	14.4	17.8	23.7
Royalties	(Non allocated)	3.7	3.5	9.7	10.2	13.5
Other revenue	(Culture, Non allocated)	-4.9	-3.4	-	-	16.8
Total		342.1	338.4	742.4	741.8	1,058.8
Time of recognition of revenue:	At a certain time	311.3	297.0	653.4	636.1	911.3
	Over time	30.8	41.4	89.0	105.7	147.5
Total		342.1	338.4	742.4	741.8	1,058.8

Securing future cash flows



Derivative financial instruments are recognized in the balance sheet at cost on the trading day and subsequently measured at market value.

Market value of derivative financial instruments is included in other receivables or other debt. Offsetting positive and negative values is done only when the company has the right and the intention is to settle several financial instruments net. Market values for derivative financial instruments are calculated on the basis of current market data and recognized valuation methods.

Changes in the market value of derivative financial instruments classified as and meeting the criteria for hedging the market value of a recognized asset or liability are recognized in the income statement together with changes in the value of the hedged asset or liability in respect of the part that is secured.

Changes in the part of the market value of derivative financial instruments that are classified as and meet the conditions for hedging future cash flows and which effectively hedge changes in the value of the hedged item are recognized in other comprehensive income. When the hedged transaction is realized, gains or losses relating to such hedging transactions are transferred from other comprehensive income and recognized in the same item as the hedged item.

For derivative financial instruments that do not meet the conditions for treatment as hedging instruments, changes in market value are recognized on an ongoing basis in the income statement under financial items. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

	2019		2018	
	Contract amount	Fair value 30 September	Contract amount	Fair value 30 September
Financial instruments total (interest swaps)	414.5	59.4	414.5	22.4

Contract amounts are stated as the remaining debt per 30 September 2019. The fair value is recognized under equity less tax.

Financial instruments that hedge expected transactions but do not qualify for hedge accounting in accordance with IFRS 9.

Methods and prerequisites for the calculation of fair values

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

Financial liabilities Q3 2018	"Listed prices (level 1)"	"Observable input (level 2)"	"Non-observable input (level 3)"	Total
Derivative financial instruments entered into to hedge future cash flows	0.0	22.4	0.0	22.4

Financial liabilities Q3 2019	"Listed prices (level 1)"	"Observable input (level 2)"	"Non-observable input (level 3)"	Total
Derivative financial instruments entered into to hedge future cash flows	0.0	59.4	0.0	59.4

Notes

NOTE 1 - ACCOUNTING POLICIES

The Interim Report was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The Interim report is prepared in accordance to the same accounting policies as the latest annual report for 2018, with exemption for IFRS 16, which has been implemented in this interim period, see below.

Tivoli has implemented IFRS 16 regarding leasing as of 1 January 2019. IFRS 16 has been implemented modified retrospectively, which means that comparative figures has not been modified. The change has meant that most of Tivoli's operational lease contracts are now capitalized. This has increased assets and liabilities by approx. 2%. Consequently this has a limited effect on financial KPI's related to the balance sheet. The effect on EBITDA is also immaterial. Cash flow from operating activities has increased because of the main part of leasingpayments is now classified as cash flow from financing activities.

In connection with the divestment of TivoliCasino.dk, management have considered, that TivoliCasino.dk does not constitute a discontinuing activity (in accordance with IFRS 5) as it is part of an operating segment and no independent balance sheet and cash flows are calculated. Thus TivoliCasino.dk is not presented separately in the income statement, balance sheet and cash flow statement. The divestment is only disclosed in the management review.

The annual report for 2018 contains the full description of accounting policies.

NOTE 2 - ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of interim reports requires that Management make accounting estimates and judgements, which affect the accounting policies applied as well as recognized assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The key accounting estimates and judgments made by Management in applying the Company's accounting policies and the most material uncertainties related to these were the same when preparing the condensed Interim Report as when preparing the Annual Report at 31 December 2018.

NOTE 3 - SEASONALITY

The profit before tax is typically lower in the first half year of the year, compared with other quarters. This development is caused by the fact that the Tivoli Gardens is closed during parts of the first quarter, furthermore maintenance and development of the Garden is performed during first quarter. Cash flow from operations is also typically negative during first quarter, caused by the negative result.

NOTE 4 - RELATED-PARTY TRANSACTIONS

The nature and extent of transactions with related parties remain unchanged from last year. Reference is made to the description in the Annual Report for 2018.

The Augustinus Foundation Group	2019	2018
	1/1-30/9	1/1-30/9
Loan from Chr. Augustinus Fabrikker Akt.	0.0	0.0
Sponsorship from Augustinus Foundation Group	0.0	2.7
Interest to Chr. Augustinus Fabrikker Akt.	0.0	0.0

Management statement

The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 January – 30 September 2019.

The Interim Report, which has not been audited or reviewed by the Group's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the Interim Report gives a true and fair view of the Group's financial position at 30 June 2019 and of the results of the Group's operations and cash flow for the period 1 January – 30 September 2019. Furthermore, it is our opinion, that the Management's Review gives a true and fair view of the development in the Group's activities and financial position, profit for the period and the financial position of the Group as a whole, together with a description of the significant risks and un-certainties facing the Group.

Apart from what is indicated in the interim report, there are not any changes in the Group's significant risks and uncertainties in regard to what was stated in the 2018 Annual Report.

Copenhagen, 16 August 2019

Executive Board:

Lars Liebst
CEO

Andreas Morthorst
CFO

Supervisory Board:

Tom Knutzen
Chairman

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