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Tivoli, 24 February 2009

## **Tivoli A/S – Stock Exchange Announcement No 2 - 2009**

### **Announcement of Annual Results for the period 1 April – 31 December 2008**

The Supervisory Board of Tivoli A/S has considered and adopted the Announcement of Annual Results for the period 1 April – 31 December 2008 at a board meeting on 24 February 2009.

Results for the year (9 months) in outline:

- Attendance figures: 3,973,000 visitors compared to 4,111,000 last year, equivalent to a 3.4% decrease
- Revenue including tenants and lessees: DKK 951.8 million compared to DKK 920.1 million last year, equivalent to a 3.4% increase
- Consolidated revenue: DKK 569.3 million compared to DKK 553.0 million last year, equivalent to a 2.9% increase
- EBIT: DKK 90.3 million compared to DKK 87.7 million last year, equivalent to a 3.0% increase
- Profit before tax: DKK 77.4 million compared to DKK 81.7 million last year
- Profit after tax: DKK 56.5 million compared to DKK 61.2 million last year

Tivoli has changed its financial year from 1 April - 31 March to 1 January - 31 December, after which the financial year matches the financial year of Chr. Augustinus Fabrikker Aktieselskab, which is the Parent Company. The Annual Report presented covers the period 1 April - 31 December 2008 (9 months). It should be noted when assessing the annual results that January-March is usually a loss-making quarter.

*"We are satisfied with our annual results and content to be able to show so good operating results considering the current state of the economy. Our good performance shows that our business model is sustainable, and that we should keep developing our business in the years ahead. We are therefore also pleased that the 2009 season will offer several exciting new features, for example a new, major ride", says Lars Liebst, CEO.*

## **Outlook for 2009**

In light of the gloomy economic prospects, Tivoli expects revenue in the order of DKK 590 – 610 million with a profit before tax at the level of DKK 30 – 40 million for the 2009 financial year (12 months).

Yours sincerely

Jørgen Tandrup  
Chairman of the Supervisory Board

Lars Liebst  
CEO

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## Announcement of Annual Results for the period 1 April – 31 December 2008 for Tivoli A/S

### Financial Highlights of the Group

Financial and Operating Data	2008	2007	2008	2007	2007/08
The Group	1 October - 31 December (3 months) (unaudited)	1 October - 31 December (3 months) (unaudited)	1 April - 31 December (9 months) (audited)	1 April - 31 December (9 months) (unaudited)	1 April - 31 December (12 months) (audited)
DKK million					
Revenue incl. tenants and lessees	227.5	219.9	951.8	920.1	1,031.6
Revenue	135.1	134.6	569.3	553.0	581.7
Net revenue	124.5	121.6	531.0	516.8	535.0
Expenses before depreciation, amortisation and impairment	123.1	121.5	434.6	417.9	481.0
Earnings before interest, tax, depreciation and amortisation	12.0	13.1	134.7	135.1	100.7
Depreciation, amortisation and impairment	19.2	16.3	44.4	47.4	63.6
Earnings before interest and tax (EBIT)	-7.2	-3.2	90.3	87.7	37.1
Net financials	-4.3	-1.5	-12.9	-6.0	-8.7
Profit before tax	-11.5	-4.7	77.4	81.7	28.4
Profit for the period/year	-9.3	-1.0	56.5	61.2	20.5
Non-current assets			825.9	765.2	801.9
Current assets			72.2	74.0	88.9
Total assets			898.1	839.2	890.8
Share capital (Tivoli A/S)			57.2	57.2	57.2
Equity			580.5	576.8	535.8
Non-current liabilities			101.3	-	3.0
Current liabilities			216.3	262.4	352.0
Invested capital			757.9	710.2	784.5
Cash flows from operating activities			153.8	152.8	93.5
Cash flows from investing activities			-73.8	-89.3	-140.4
Hereof invested in property, plant and equipment			-68.3	-83.7	-134.7
Cash flows from financing activities			-60.7	-65.2	41.3
Total cash flows			19.3	-1.7	-5.6

Key Ratios	2008	2007	2007/08
The Group	1 April - 31 December (9 months) (audited)	1 April - 31 December (9 months) (unaudited)	1 April - 31 December (12 months) (audited)
EBIT margin	17%	17%	7%
Return on assets (ROA)	10%	11%	4%
Cash-to-current-liabilities ratio	33%	28%	25%
Equity ratio	65%	69%	60%
Return on invested capital (ROIC)	12%	12%	5%
Return on equity (ROE)	10.1%	11.1%	3.9%
<b>Parent company</b>			
Earnings in DKK, per share of DKK 100 (EPS)	98.8	107.1	35.9
Dividend in DKK, per share of DKK 100	14.76	-	9.00
Share price in DKK, end of period	3,000	3,700	3,800

Number of employees	818	789	695
The average number of employees calculated over the full 2008 calendar year (12 months) was 717			

*The financial highlights have been calculated in accordance with the “Recommendations and Financial Ratios 2005” of The Danish Society of Financial Analysts.*

### **Management's Statement**

The Executive and Supervisory Boards have today considered and adopted the Announcement of Annual Results of Tivoli A/S for the period 1 April – 31 December 2008.

The Announcement of Annual Results, which has not been audited by the Company'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.

We consider the accounting policies applied appropriate and the overall interim report presentation adequate. In our opinion, the Announcement of Annual Results gives a true and fair view of the Group's financial position at 31 December 2008 and of the results of the Group's operations and cash flows for the period 1 April – 31 December 2008.

Copenhagen, 24 February 2009

Executive Board:

Lars Liebst  
CEO

Claus Dyhr  
CFO

Supervisory Board:

Jørgen Tandrup  
Chairman

Hans Skov Christensen  
Deputy Chairman

Lykke Friis

Tommy Pedersen

John Høegh Bertelsen

Tom Christiansen

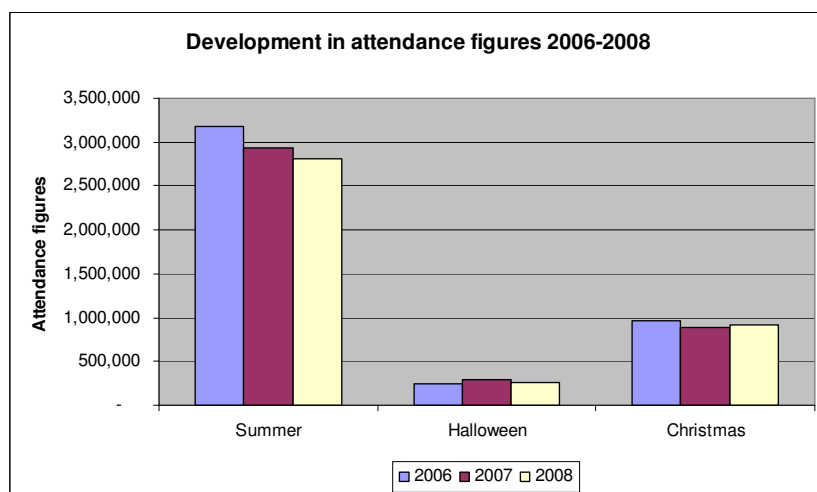
## Management's Review

### Development in Activities and Financial Performance

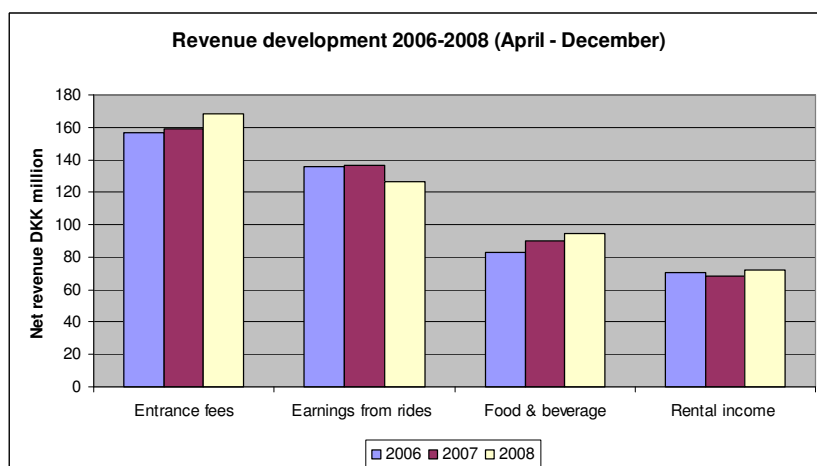
Tivoli saw 2,809,000 visitors in the 2008 summer season, a 4.3% decline from the summer of 2007. Attendance figures in August and September were 78,000 and 41,000, respectively, below those of last year.

For Halloween, attendance figures aggregated 254,000, which is an 11.5% decline from 2007. For Christmas at Tivoli, however, attendance figures aggregated 910,000, which is a 2.2% increase over 2007.

Total attendance figures for 2008 were thus 3,973,000 compared to 4,111,000 visitors in 2007, equivalent to a 3.4% decline.



Net revenue for the financial period 1 April 2008 – 31 December 2008 amounted to DKK 531.0 million compared to DKK 516.8 million for the corresponding 9-month period of 2007. In spite of the declining number of visitors, revenue increased by 2.7%. Earnings from entrance fees went up by 5.6% due to price increases and a changed sales mix of types of Season Passes (more Family Cards and Gold Cards).



Earnings from rides decreased by 7.6% from 2007, which is directly attributable to the declining number of visitors to the Gardens.

Tivoli has in 2008 operated the Fregatten restaurant, which was previously operated by an external lessee. In November 2008, Tivoli also took over the operation of The Paul in connection with the company behind The Paul being adjudicated bankrupt. The takeover of the restaurants is the primary reason for the revenue increase of 4.8%.

Rental income increased by 5.5% from 2007, which is primarily due to the reopening of Nimb on 1 May 2008.

Expenses before depreciation, amortisation and impairment increased by 4.0%. Adjusted for the increase in expenses attributable to the operation of Fregatten and The Paul, the increase in expenses represents 2.4%.

In light of the current economic situation, the Company does not expect project “Tivoli Edge” to be realised within 2 years as previously expected. On this basis, the Company has opted to expense the project (DKK 4.7 million). This technical issue does not, however, change the Company’s ambition of realising the project under the assumptions previously indicated.

EBIT amounted to DKK 90.3 million compared to DKK 87.7 million last year, equivalent to a 3.0% increase.

Løgismose-Nimb A/S started operating on 1 May 2008. As expected, the first year of operation resulted in an operating loss. Tivoli’s share of the loss after tax amounted to DKK 5.4 million.

Net financials amounted to a negative DKK 7.5 million compared to a negative DKK 6.0 million in the same period of 2007. The decline in net financials is due to the increasing interest level and to the ‘full-year effect’ of the funding of the Nimb reconstruction.

Profit before tax amounted to DKK 77.4 million compared to DKK 81.7 million last year. Consolidated profit after tax for 2008 amounted to DKK 56.5 million compared to DKK 61.2 million last year. The results are considered satisfactory.

Cash flows from operating activities for the year amounted to DKK 153.8 million compared to DKK 152.8 million in 2007. Investments for the year amounted to DKK 73.8 million compared to DKK 89.3 million in 2007. The primary investment in 2008 related to the completion of the Nimb building and the new grounds in front of Nimb, totalling DKK 29.3 million. 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. Investments for the year included a capital increase of DKK 3.7 million in Løgismose-Nimb A/S.

The Group's assets amounted to DKK 898.1 million at 31 December 2008 compared to DKK 890.8 million at 31 March 2008. The equity share of the balance sheet total (solvency ratio) represented 65%, which is a decline of 4 percentage points from last year.

The Supervisory Board has established a general policy for payment of dividend. It is the intention that, in normal investment years, dividend corresponding to 25% of consolidated profit after tax be distributed. Since, due to the change of financial year, this financial year covers only 9 months, and as the last 3 months (January-March) are loss-making, the Supervisory Board proposes distribution of 25% of the expected full-year profit as disclosed in the Annual Report 2007/08 (profit of DKK 40-50 million before tax). The dividend is thus calculated as 25% of DKK 33.8 million (DKK 45 million after 25% tax) corresponding to DKK 8.4 million or 14.8% of the nominal share capital. In 2007/08 the dividend amounted to DKK 5.1 million, or 9.0% of the nominal share capital. The remaining profit will be allocated to the distributable reserves of the Parent Company.

<b>Statement of Changes in Equity</b>	<b>2008</b>	<b>2007</b>
<b>The Group</b>	1 April - 31 December (9 months) (audited)	1 April - 31 December (9 months) (unaudited)
DKK million		
Equity at 1 April	535.8	524.7
	535.8	524.7
Changes in equity:		
Recognised income for the period	49.8	61.2
Adjustments	-	0.3
Dividend distributed by Parent Company	(5.1)	(9.4)
Total changes in equity	44.7	52.1
Equity at 31 December	580.5	576.8

## Subsidiaries

Tivoli International A/S had limited activity in the period 1 April - 31 December. Profit before tax amounted to DKK 0.2 million, which is the same figure as last year. The business agreement between Tivoli International and Kurashiki Tivoli Park terminated at the end of 2008, which will not affect Tivoli financially.

## Joint venture

Tivoli's share of the profit/loss of Løgismose-Nimb A/S has been recognised at a negative DKK 5.4 million for the period 1 April – 31 December.

### **Outlook for 2009**

In light of the gloomy economic prospects, Tivoli expects revenue in the order of DKK 590 – 610 million with a profit before tax at the level of DKK 30 – 40 million for the 2009 financial year (12 months).

### **Subsequent Events**

No significant events have occurred after year end.



<b>Income Statement</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2007/08</b>
<b>The Group</b>	1 October - 31 December (3 months) (unaudited)	1 October - 31 December (3 months) (unaudited)	1 April - 31 December (9 months) (audited)	1 April - 31 December (9 months) (unaudited)	1 April - 31 March (12 months) (audited)
DKK million					
Net revenue	124.5	121.6	531.0	516.8	535.0
Other operating income	10.6	13.0	38.3	36.2	46.7
Revenue	135.1	134.6	569.3	553.0	581.7
Expenses before depreciation, amortisation and impairment	123.1	121.5	434.6	417.9	481.0
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>12.0</b>	<b>13.1</b>	<b>134.7</b>	<b>135.1</b>	<b>100.7</b>
Depreciation, amortisation and impairment	19.2	16.3	44.4	47.4	63.6
<b>Earnings before interest and tax (EBIT)</b>	<b>-7.2</b>	<b>-3.2</b>	<b>90.3</b>	<b>87.7</b>	<b>37.1</b>
Income from joint ventures	-1.9	-	-5.4	-	-0.9
Financial income	0.6	0.3	1.5	0.8	1.0
Financial expenses	3.0	1.8	9.0	6.8	8.8
<b>Profit before tax</b>	<b>-11.5</b>	<b>-4.7</b>	<b>77.4</b>	<b>81.7</b>	<b>28.4</b>
Tax on profit for the year	-2.2	-3.7	20.9	20.5	7.9
<b>Profit for the period/year</b>	<b>-9.3</b>	<b>-1.0</b>	<b>56.5</b>	<b>61.2</b>	<b>20.5</b>

<b>Statement of Comprehensive Income</b>	<b>2008</b>	<b>2007</b>
<b>The Group</b>	1 April - 31 December (9 months) (audited)	1 April - 31 December (9 months) (unaudited)
DKK million		
Profit for the year	56.5	61.2
Value adjustments:		
Value adjustment hedging instruments	(9.0)	-
Other adjustments:		
Tax on value adjustments hedging instruments	2.3	-
Net amount recognised directly in equity	(6.7)	-
Total recognised income	49.8	61.2

<b>Cash Flow Statement</b>	<b>2008</b>	<b>2007</b>	<b>2007/08</b>
<b>The Group</b>			
DKK million	30 September (unaudited)	30 September (unaudited)	31 December
Profit before tax	77.4	81.7	28.4
Adjustment for non-cash items etc:	57.3	53.4	72.3
<b>Cash flows from operating activities before changes in working capital</b>	<b>134.7</b>	<b>135.1</b>	<b>100.7</b>
Change in working capital	26.6	26.7	6.6
Financial income	1.3	0.8	1.0
Financial expenses	-9.0	-6.8	-8.8
Corporation tax paid	0.2	-3.0	-6.0
<b>Cash flows from operating activities</b>	<b>153.8</b>	<b>152.8</b>	<b>93.5</b>
Purchase of intangible assets and property, plant and equipment	-70.3	-89.4	-140.4
Sale of intangible assets and property, plant and equipment	-	-	-
Purchase/sale of other non-current assets	-3.5	0.1	-
<b>Cash flows from investing activities</b>	<b>-73.8</b>	<b>-89.3</b>	<b>-140.4</b>
Raising/repayment of non-current liabilities	97.6	-	-
Raising/repayment of current liabilities	-59.3	24.9	59.3
Dividend distributed	-5.1	-9.4	-9.4
<b>Cash flows from financing activities</b>	<b>33.2</b>	<b>15.5</b>	<b>49.9</b>
<b>Cash flows for the period/year</b>	<b>113.2</b>	<b>79.0</b>	<b>3.0</b>
Cash and cash equivalents, beginning of period/year	8.5	14.1	14.1
<b>Cash and cash equivalents, end of period/year</b>	<b>121.7</b>	<b>93.1</b>	<b>17.1</b>

<b>Balance Sheet</b>	<b>2008</b>	<b>2007</b>	<b>2007/08</b>
<b>The Group</b>			
	31 December (audited)	31 December (unaudited)	31 March (audited)
DKK million			
<b>Assets</b>			
Intangible assets	4.7	11.6	8.8
Property, plant and equipment	817.4	750.0	787.4
Other non-current assets	3.8	3.6	5.7
<b>Total non-current assets</b>	<b>825.9</b>	<b>765.2</b>	<b>801.9</b>
Goods for resale	5.3	8.2	8.5
Trade receivables	24.1	30.0	32.0
Other receivables	15.0	23.4	39.9
Cash at bank and in hand	27.8	12.4	8.5
<b>Total current assets</b>	<b>72.2</b>	<b>74.0</b>	<b>88.9</b>
<b>Total assets</b>	<b>898.1</b>	<b>839.2</b>	<b>890.8</b>
<b>Liabilities and equity</b>			
<b>Equity</b>	<b>580.5</b>	<b>576.8</b>	<b>535.8</b>
Bank loans	94.7	-	-
Deferred tax	6.6	-	3.0
<b>Total non-current liabilities</b>	<b>101.3</b>	<b>-</b>	<b>3.0</b>
Bank loans	2.9	24.9	59.3
Payables to group enterprises	101.0	122.8	194.9
Other current liabilities	112.4	114.7	97.8
<b>Total current liabilities</b>	<b>216.3</b>	<b>262.4</b>	<b>352.0</b>
<b>Total liabilities and equity</b>	<b>898.1</b>	<b>839.2</b>	<b>890.8</b>

## **Notes**

### **1 – Accounting policies**

The Announcement of Annual Results 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 accounting policies remain unchanged from those previously applied.

### **2 – Accounting estimates and judgments**

The preparation of an announcement of annual results requires that Management make accounting estimates and judgments which affect the accounting policies applied as well as recognised assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The key accounting estimates and judgments made by Management in applying the Group’s accounting policies and the most material uncertainties related to these were the same when preparing the Announcement of Annual Results as when preparing the Annual Report.

### **3 – Related-party transactions**

In the period, a lease was entered into with Løgismose-Nimb A/S on the Nimb building. The rent has been fixed on an arm’s length basis.

Other than that, the nature and extent of transactions with related parties remain unchanged from last year.