



Executive Board
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Tivoli, 2010-05-25

Tivoli A/S – Stock Exchange Announcement No 5 - 2010

Interim Report for the Period 1 January – 31 March 2010

The Supervisory Board of Tivoli A/S has at today's board meeting considered and adopted the Interim Report for the period 1 January - 30 March 2010.

Results at 31 March 2010 in outline:

- Revenue including tenants and lessees: DKK 49.7 million compared to DKK 51.9 million last year.
- Tivoli's revenue: DKK 31.5 million compared to DKK 35.2 million last year.
- EBIT: DKK -73.2 million compared to DKK -61.1 million last year.
- Profit before tax: DKK -75.4 million compared to DKK -63.9 million last year.
- Profit after tax: DKK -56.5 million compared to DKK -47.9 million last year.

"The result of the period, have to be compared with the fact that Tivoli is closed in this quarter. January quarter last year was characterised by a large onetime-profit. The costs have risen with DKK 6.7 million compared to last year, which mainly is due to severance pay to terminated employees as well as advanced activities compared to last year. Tivoli has at 31 March 2010 have sold 2010-season-passes for DKK 35.3 million compared to DKK 27.4 last year. This profit is not included in January quarter. Therefore we are pleased with the result", says Claus Dyhr, CFO of Tivoli.

Outlook for 2010

The announced expectation of a profit before tax for 2010 is maintained at DKK 20 million.

Yours sincerely

Jørgen Tandrup
Chairman of the Supervisory Board

Lars Liebst
CEO

Contact person: Claus Dyhr, CFO, (tel +45 33 75 03 63 / cd@tivoli.dk)

Condensed Interim Report of Tivoli A/S for the period 1 January – 31 March 2010**Financial Highlights**

Financial and Operating Data	2010	2009	2009	2008
Tivoli A/S	1 January - 31 March (3 months) (unaudited)	1 January - 31 March (3 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (9 months) (audited)
DKK million				
Revenue incl. tenants and lessees	49,7	51,9	948,2	951,8
Revenue	31,5	35,2	622,4	569,3
Net revenue	22,1	21,2	574,8	531,0
Expenses before depreciation, amortisation and impairment	-88,6	-81,9	-528,5	-434,6
Earnings before interest, tax, depreciation and amortisation	-57,1	-46,7	93,9	134,7
Depreciation, amortisation and impairment	-16,1	-14,4	-61,9	-44,4
Earnings before interest and tax (EBIT)	-73,2	-61,1	32,0	90,3
Net financials	-2,2	-2,8	-11,0	-12,9
Profit before tax	-75,4	-63,9	21,0	77,4
Profit for the period/year	-56,5	-47,9	15,7	56,5
Total recognised income	-17,7	-22,3	15,9	49,8
Non-current assets	876,1	884,7	872,4	825,9
Current assets	52,2	51,3	68,1	72,2
Total assets	928,3	936,0	940,5	898,1
Share capital (Tivoli A/S)	57,2	57,2	57,2	57,2
Equity	529,8	531,8	588,0	580,5
Non-current liabilities	99,3	98,8	109,2	101,3
Current liabilities	299,2	305,4	243,3	216,3
Invested capital	420,0	425,5	795,7	757,9
Cash flows from operating activities	-55,8	-30,8	72,7	153,8
Cash flows from investing activities	-19,5	-73,0	-62,7	-73,8
Hereof invested in property, plant and equipment	-19,5	-28,4	-63,8	-68,3
Cash flows from financing activities	69,7	87,8	-19,5	-60,7
Total cash flows	-5,6	-16,0	-9,5	19,3

Key Ratios	2010	2009	2009	2008
Tivoli A/S	1 January - 31 March (3 months) (unaudited)	1 January - 31 March (3 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (9 months) (audited)
EBIT margin	-331%	-288%	6%	17%
Return on assets (ROA)	-8%	-7%	4%	10%
Cash-to-current-liabilities ratio	17%	17%	28%	33%
Equity ratio	57%	57%	63%	65%
Return on invested capital (ROIC)	-12%	-10%	4%	12%
Return on equity (ROE)	-10,1%	-8,6%	2,7%	10,1%
Parent company				
Earnings in DKK, per share of DKK 100 (EPS)	-98,8	-83,8	27,5	98,8
Dividend in DKK, per share of DKK 100	-	-	6,87	14,76
Share price in DKK, end of period	3.224	2.985	3.239	3.000

Number of employees	447	481	782	818
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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 Interim Report of Tivoli A/S for the period 1 January – 31 March 2010.

The Interim Report, 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 Interim Report gives a true and fair view of the Company's financial position at 31 March 2010 and of the results of the Company's operations and cash flow for the period 1 January – 31 March 2010.

Copenhagen, 25 May 2010

Executive Board:

Lars Liebst
CEO

Claus Dyhr
CFO

Supervisory Board:

Jørgen Tandrup
Chairman

Mads Lebech
Deputy Chairman

Ulla Brockenhuus-Schack

Tommy Pedersen

John Høegh Berthelsen

Maria Fergadis

Management's Review

Development in Activities and Financial Performance

The profit before tax of Tivoli for the period 1 January – 31 March 2010 amounted to DKK -75.4 million compared to DKK -63.9 million in the same period of last year.

Revenue amounted to DKK 35.2 million last year compared to DKK 31.5 million this year, which is due to a one-time profit of DKK 5 million in 2009.

Expenses before depreciation, amortisation and impairment losses amounted in January quarter 2010 to DKK 88.6 million compared to DKK 81.9 million last year. The increase in the costs is due to severance pay to terminated employees as well as advanced activities.

Cash flow from operating activities amounted to DKK -55.8 million compared to DKK -30.8 million last year, and cash flow from investing activities amounted to DKK -19.5 million compared to a DKK -73.0 million.

The balance sheet total at 31 March 2010 amounted to DKK 928.3 million compared to DKK 936.0 million last year. Equity is amounted to DKK 529.8 million compared to DKK 531.8 last year, see below.

Statement of Changes in Equity	2010	2009
Tivoli A/S	1 January - 31 March (3 months) (unaudited)	1 January - 31 March (3 months) (unaudited)
DKK million		
Equity at 1 January	588,0	580,5
Changes in equity:		
Recognised income for the period	-58,2	-48,7
Adjustments	-	-
Dividends paid to shareholders	-	-
Total changes in equity	-58,2	-48,7
Equity at 30 March	529,8	531,8

Outlook for 2010

The announced expectation of a profit before tax for 2010 is maintained.

Subsequent events

No significant events have occurred after the end of the interim period.

Segment Reporting

At Tivoli, managerial responsibility has been divided into 8 main areas headed by Vice Presidents. 5 of the main areas generate revenue, whereas the remaining 3 main areas undertake administrative functions within IT, Finance and HR as well as operation and maintenance of the Gardens. Only the first 5 main areas are considered reportable segments under IFRS 8.

Expenses for administrative functions as well as operation and maintenance of the Gardens are not allocated to the other main areas. **Entertainment** bears expenses for the Garden orchestras, performances at the Pantomime Theatre and other events in the Gardens. Earnings from entrance fees are allocated to **Service** and partly to **Sales**. **Entertainment** does not receive any share of entrance fees and is a loss-making segment viewed separately, whereas earnings are very high in **Service**.

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

1 January - 31 March 2010

	Ser- vice	Food & beve- rage	Real Estate	Sales and spon- sor	Enter- tain- ment	Total	Unallo- cated	Elim.	Total
Earnings from entrance fees	-	-	-	-	-	-	-		-
Rides	-	-	-	-	-	-	-		-
Games and shops	3,9	-	-	-	-	3,9	-		3,9
Food & beverage	-	14,2	-	-	-	14,2	-		14,2
Concert Hall etc	-	-	-	1,3	-	1,3	-		1,3
Rental income	-	-	3,1	-	-	3,1	-		3,1
Other operating income	0,3	-	-	4,4	2,1	6,8	2,2	-	9,0
Revenue	4,2	14,2	3,1	5,7	2,1	29,3	2,2	-	31,5
EBITDA	(6,1)	(6,7)	2,6	3,1	(3,2)	(10,3)	(46,8)	-	(57,1)

Unallocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.

Segment reporting

1 January - 31 March 2009

	Ser- vice	Food & beve- rage	Real Estate	Sales and spon- sor	Enter- tain- ment	Total	Unallo- cated	Elim.	Total
Earnings from entrance fees	-	-	-	-	-	-	-		-
Rides	-	-	-	-	-	-	-		-
Games and shops	3,9	-	-	-	-	3,9	-		3,9
Food & beverage	-	12,7	-	-	-	12,7	-		12,7
Concert Hall etc	-	-	-	1,4	-	1,4	-		1,4
Rental income	-	-	2,5	-	-	2,5	-		2,5
Other operating income	0,1	-	-	5,8	2,3	8,2	6,7	(0,2)	14,7
Revenue	4,0	12,7	2,5	7,2	2,3	28,7	6,7	(0,2)	35,2
EBITDA	(6,1)	(5,4)	1,4	5,1	(4,0)	(9,0)	(37,7)	-	(46,7)

Unallocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.

Financial Statements

Income Statement	2010	2009	2009	2008
Tivoli A/S	1 January - 31 March (3 months) (unaudited)	1 January - 31 March (3 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (9 months) (audited)
DKK million				
Net revenue	22,1	21,2	574,8	531,0
Other operating income	9,4	14,0	47,6	38,3
Revenue	31,5	35,2	622,4	569,3
Expenses before depreciation, amortisation and impairment	88,6	81,9	528,5	434,6
Earnings before interest, tax, depreciation and amortisation	-57,1	-46,7	93,9	134,7
Depreciation, amortisation and impairment	16,1	14,4	61,9	44,4
Earnings before interest and tax (EBIT)	-73,2	-61,1	32,0	90,3
Income from joint ventures	-	-	-	-5,4
Financial income	0,2	0,6	0,9	1,5
Financial expenses	2,4	3,4	11,9	9,0
Profit before tax	-75,4	-63,9	21,0	77,4
Tax on profit for the year	-18,9	-16,0	5,3	20,9
Profit for the period/year	-56,5	-47,9	15,7	56,5

Statement of Comprehensive Income	2010	2009
Tivoli A/S	1 January - 31 March (3 months) (unaudited)	1 January - 31 March (3 months) (unaudited)
DKK million		
Profit for the year	-56,5	-47,9
Value adjustments:		
Value adjustment hedging instruments	-2,3	-1,1
Other adjustments:		
Tax on value adjustments hedging instruments	0,6	0,3
Net amount recognised directly in equity	-1,7	-0,8
Total recognised income	-58,2	-48,7

Cash Flow Statement	2010	2009	2009	2008
Tivoli A/S	1 January - 31 March (3 months) (unaudited)	1 January - 31 March (3 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (9 months) (audited)
DKK million				
Profit before tax	-75,4	-63,9	21,0	77,4
Adjustment for non-cash items etc:	18,3	14,8	70,5	57,3
Cash flows from operating activities before changes in working capital	-57,1	-49,1	91,5	134,7
Change in working capital	3,4	22,0	-1,2	26,6
Financial income	0,2	0,6	1,1	1,3
Financial expenses	-2,4	-3,4	-11,9	-9,0
Corporation tax paid	0,1	-0,9	-6,8	0,2
Cash flows from operating activities	-55,8	-30,8	72,7	153,8
Purchase of intangible assets and property, plant and equipment	-19,4	-28,4	-63,8	-70,3
Sale of intangible assets and property, plant and equipment	-	-	-	-
Purchase/sale of other non-current assets	-	1,1	1,1	-3,7
Purchase/sale of other non-current assets	-0,1	-45,7	-	0,2
Cash flows from investing activities	-19,5	-73,0	-62,7	-73,8
Raising/repayment of non-current liabilities	-1,2	-9,7	-3,4	97,6
Raising/repayment of current liabilities	-	-	-	-59,3
Change in payables to group enterprises	70,9	97,5	-7,7	-93,9
Dividend distributed	-	-	-8,4	-5,1
Cash flows from financing activities	69,7	87,8	-19,5	-60,7
Cash flows for the period/year	-5,6	-16,0	-9,5	19,3
Cash and cash equivalents, beginning of period/year	18,3	27,8	27,8	8,5
Cash and cash equivalents, end of period/year	12,7	11,8	18,3	27,8

Balance Sheet	2010	2009	2009	2008
Tivoli A/S	31 March	31 March	31 December	31 December
DKK million	(unaudited)	(unaudited)	(audited)	(audited)
Assets				
Intangible assets	10,4	4,2	11,1	4,7
Property, plant and equipment	863,9	831,9	859,9	817,4
Other non-current assets	1,8	48,6	1,7	3,8
Total non-current assets	876,1	884,7	872,7	825,9
Goods for resale	8,6	8,5	8,3	5,3
Trade receivables	14,8	16,2	28,0	24,1
Other receivables	16,1	14,8	13,2	15,0
Cash at bank and in hand	12,7	11,8	18,3	27,8
Total current assets	52,2	51,3	67,8	72,2
Total assets	928,3	936,0	940,5	898,1
Liabilities and equity				
Equity	529,8	531,8	588,0	580,5
Mortgages	89,9	93,2	91,1	94,7
Deferred tax	9,4	5,6	9,4	6,6
Total non-current liabilities	99,3	98,8	100,5	101,3
Mortgages	3,1	-5,3	3,1	2,9
Payables to group enterprises	193,3	198,6	122,4	101,0
Other current liabilities	102,8	112,1	117,8	103,1
Total current liabilities	299,2	305,4	243,3	207,0
Total liabilities and equity	928,3	936,0	931,8	888,8

Notes

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 accounting policies remain unchanged from those of the Annual Report for 2009, as referred to. The Annual Report for 2009 provides a full description of the applied accounting policies.

2 – Accounting estimates and judgments

The preparation of interim reports 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 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 2009.

3 – 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 2009.