

# TIVOLI



**ANNUAL REPORT 2008**

(Period from 1 April to 31 December)



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## Chairman's Report

"When was Tivoli founded and what has happened since?" This question was recently put to a Tivoli employee by a school-girl. The ready answer is: "In 1843 and much has happened since then". Tivoli has lived through the adoption of the Danish Constitution, the cholera epidemic, the fall of the Copenhagen ramparts, two world wars, the youth revolution, the millennial change - and I dare say that Tivoli will also get through the financial crisis, although the economic situation does give rise to yet another review of expenses and investments. The summer of 2008 saw disappointing attendance figures, but both Halloween and not least Christmas at Tivoli were well-attended, and revenue has generally been satisfactory. There is reason to believe that, also in future years, Tivoli will be at the very top of the list of Denmark's and Europe's most popular attractions. This is a position that makes Tivoli proud. It shows that Tivoli's mix of culture, rides and entertainment remains attractive, and it establishes Tivoli's status as a national icon or treasure.

The news item of the summer was the reopening of Nimb following comprehensive reconstruction. This Tivoli icon from 1909 is now a modern gourmet temple and the first hotel of the Gardens. From the first floor of Nimb, hotel guests can watch life in Tivoli and all its traditions: the gardens with the Bubble Fountain are cultivated, the Tivoli Boys Guard Band is practising, the Promenade Orchestra is playing, the Pantomime begins. The large evening crowds for the restaurants and the audience for the Glass Hall and the Concert Hall also pass by Nimb, and on Fridays the Open Air Stage is in full view for a free concert.

Another tradition still cultivated by Tivoli is the tradition of innovation. On a small scale, this could be by means of a hip-hop inspired show at the Pantomime Theatre, the Vampire Pierrot. On a large scale, it could be a new plan for Tivoli's front along Bernstorffsgade, Tivoli Edge, which was introduced in May 2008 shortly before the financial crisis gathered momentum. The crisis must be expected to postpone the realisation of the project by a few years; however, the future of the Gardens and the Company is secured only by continuously developing Tivoli.

Much has happened since 1843, and exactly so much will continue to happen that schoolchildren will still want to write papers on Tivoli in future.

This Annual Report reflects the change of Tivoli's financial year to match the calendar year as decided at the Extraordinary General Meeting on 26 November 2008. Therefore, the Annual Report covers only nine months, ie the period from 1 April to 31 December 2008. The Annual Report would not be complete without my sincere thanks to the employees of Tivoli for their enthusiastic commitment to traditions as well as innovation.

**Jørgen Tandrup**  
Chairman of the Supervisory Board

## Financial Highlights



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 the Parent Company. The Annual Report presented covers the period from 1 April to 31 December (nine months). The Annual Report shows unaudited comparative figures for the corresponding nine-month period of 2007 in notes 37 and 38.

Tivoli had 2,809,000 visitors in the 2008 summer season, 254,000 visitors for Halloween and 910,000 visitors for Christmas at Tivoli. Thus, the total number of visitors was 3,973,000 in 2008 compared to 4,111,000 in 2007, representing a decline of 3.4%.

The Group's revenue amounted to DKK 569.3 million compared to DKK 553.0 million the corresponding nine-month period of 2007.

Profit before tax amounted to DKK 77.4 million compared to DKK 81.7 million in 2007.

Since, due to the change of financial year, this financial year covers only nine months, and as the last three 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 amounts to DKK 8.4 million and has been calculated as 25% of DKK 33.8 million (DKK 45 million after 25% tax).

### **Expectations for 2009**

For the 2009 financial year, Tivoli expects revenue at the level of DKK 590 - 610 million and profit before tax at the level of DKK 30 - 40 million.

### **Subsequent events**

No significant events have occurred after the balance sheet date.

### FIVE YEARS' KEY FIGURES

DKK million

	2008 (9 months)	2007/08 (12 months)	2006/07 (12 months)	2005/06 (12 months)	2004/05 (12 months)
<b>GROUP</b>					
<b>Revenue incl tenants and lessees</b>	951.8	1,031.6	983.9	882.5	850.0
Revenue	569.3	581.7	579.8	467.2	463.0
Net revenue	531.0	535.0	534.2	427.1	423.8
Expenses before depreciation, amortisation and impairment	434.6	481.0	463.5	362.4	351.5
Earnings before interest, tax, depreciation and amortisation	134.7	100.7	116.3	104.8	111.5
Depreciation, amortisation and impairment	44.4	63.6	59.4	52.8	60.5
Earnings before interest and tax (EBIT)	90.3	37.1	56.9	52.0	51.0
Net financials	-12.9	-8.7	-4.6	-2.1	-3.1
Profit before tax	77.4	28.4	52.3	49.9	47.9
<b>Profit for the year</b>	56.5	20.5	37.6	34.9	33.7
Non-current assets	825.9	801.9	722.2	654.4	557.0
Current assets	72.2	88.9	82.0	54.6	48.6
Total assets	898.1	890.8	804.2	709.0	605.6
Share capital (Tivoli A/S)	57.2	57.2	57.2	57.2	57.2
Equity	580.5	535.8	524.7	495.8	466.7
Non-current liabilities	101.3	3.0	-	-	-
Current liabilities	216.3	352.0	279.5	213.2	138.9
Invested capital	757.9	784.5	713.1	609.1	524.1
Cash flows from operating activities	153.8	93.5	68.6	106.2	107.9
Cash flows from investing activities	-73.8	-140.4	-130.3	-152.8	-64.4
Hereof invested in property, plant and equipment	-68.3	-134.7	-126.5	-150.6	-64.4
Cash flows from financing activities	-60.7	41.3	63.2	46.1	-39.0
<b>Total cash flows</b>	19.3	-5.6	1.5	-0.5	4.5

### FIVE YEARS' RATIOS

	2008 (9 months)	2007/08 (12 months)	2006/07 (12 months)	2005/06 (12 months)	2004/05 (12 months)
<b>GROUP</b>					
EBIT margin	17%	7%	11%	12%	12%
Return on assets (ROA)	10%	4%	8%	8%	9%
Cash-to-current-liabilities ratio	33%	25%	29%	26%	35%
Equity ratio	65%	60%	65%	70%	77%
Return on invested capital (ROIC)	12%	5%	9%	9%	10%
Return on equity (ROE)	10.1%	3.9%	7.4%	7.3%	7.4%
<b>PARENT COMPANY</b>					
Earnings in DKK, per share of DKK 100 (EPS)	98.8	35.9	65.8	61.0	59.0
Dividend in DKK, per share of DKK 100	14.76	9.00	16.44	15.22	10.00
Share price in DKK, end of year	3,000	3,800	4,370	3,613	2,645
Number of employees <sup>1)</sup>	818	695	688	476	461

The average number of employees calculated on the basis of the full calendar year 2008 (12 months) is 717.

1) The number of employees is calculated according to the ATP method.

Key figures and ratios have been calculated in accordance with the "Recommendations and Ratios 2005" issued by the Danish Society of Financial Analysts, except for earnings per share (EPS) and diluted earnings per share (EPS-D) which are calculated in accordance with IAS 33. The basis of accounting applied for all years is IFRS.

# Management's Statement and Independent Auditor's Report

## Management's Statement

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

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, Management's Review gives a true and fair account of the development in the activities and financial circumstances of the Group and the Parent Company, of results of operations for the year and of the overall financial position of the Group as well as a true and fair description of the key risks and uncertainties facing the Group. We consider the accounting policies applied appropriate. Therefore, in our opinion the Annual Report gives a true and fair view of the financial position at 31 December 2008 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 1 April - 31 December 2008.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 February 2009

### Executive Board:

Lars Liebst CEO	Claus Dyhr CFO
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### Supervisory Board:

Jørgen Tandrup Chairman	Hans Skov Christensen Deputy Chairman
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Lykke Friis	Tommy Pedersen
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John Høegh Bertelsen	Tom Christiansen
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## Independent Auditor's Report

### To the Shareholders of Tivoli A/S

We have audited the Annual Report of Tivoli A/S for the financial year 1 April - 31 December 2008, which comprises Management's Statement, Management's Review, significant accounting policies as well as income statement, statement of comprehensive income, cash flow statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent Company. The Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Our audit did not comprise the Supplementary Report "Green Pages" on pages 26-27 and the comparative figures in notes 37 and 38 on pages 59-60.

### Management's Responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of the Annual Report in accordance with Interna-

tional Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Annual Report 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 Entity'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 Annual Report.

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

Our audit has not resulted in any qualification.

### Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2008 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 1 April - 31 December 2008 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Copenhagen, 24 February 2009

### PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

### Carsten Gerner

State Authorised Public Accountant



Through the ages, many boys have benefited from their training with the Tivoli Boys Guard Band. Some of them have developed into successful performing artists, five of whom have become ambassadors of the Tivoli Boys Guard Band. The ambassadors are Nikolaj Lie Kaas, Morten Friis, Chris Minh Doky, Uffe Savery and Jeppe Kaas.



## Supervisory and Executive Boards and Senior Management Team of Tivoli

### Supervisory Board:

#### Jørgen Tandrup

Born 1947

MSc in Economics and Business Administration

Appointed Chairman of the Supervisory Board in 2008, joined the Supervisory Board in 2000. Re-elected to the Supervisory Board in 2008. Term of office expires in 2010.

- ❖ Chairman of the Supervisory Board of Skandinavisk Holding A/S, Skandinavisk Group A/S, Scandinavian Tobacco Group A/S, Skodsborg Kurhotel & Spa A/S, Skodsborg Sundhedscenter A/S, Skodsborg Vigør Center A/S and the Marketing Denmark Fund.
- ❖ Deputy Chairman of Danisco A/S.
- ❖ Member of the Supervisory Board of Axcel II A/S, Fritz Hansen A/S, the Augustinus Foundation, Chr. Augustinus Fabrikker Aktieselskab and the operating foundation Gl. Strand.

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.
- ❖ Business policy experience as a member of the Central Board of the Confederation of Danish Industries.

#### Shareholding:

Holding of Tivoli shares at 31 December 2008: 0

Holding of Tivoli shares at 24 March 2009: 20

Tivoli shares sold in the 2008 financial year: 0

Tivoli shares acquired in the 2008 financial year: 0

#### Hans Skov Christensen

Born 1945

MSc in Economics and Management

Appointed Deputy Chairman of the Supervisory Board in 2008, joined the Supervisory Board in 1999. Re-elected to the Supervisory Board in 2007. Term of office expires in 2009. Member of the Supervisory Board elected by the General Meeting, independent (see page 30).

- ❖ CEO of the Confederation of Danish Industries.
- ❖ Chairman of the Supervisory Board of Aktieselskabet Kristeligt Dagblad and FIH Erhvervsbank A/S.
- ❖ Deputy Chairman of Industripension Holding A/S, the Industrial Mortgage Fund of Denmark and the Foundation for the Søren Kierkegaard Research Centre
- ❖ Member of the Supervisory Board of Fonden af 28. maj 1948.

Contact details: Confederation of Danish Industries,

H.C. Andersens Boulevard 18, DK-1787 Copenhagen V.

#### Particular expertise:

- ❖ Board experience from a large number of Danish companies.
- ❖ Politics, media, globalisation and creative industries economy as CEO of the Confederation of Danish Industries and Chairman of the Supervisory Board of the newspaper Kristeligt Dagblad.
- ❖ Banking and finance as Chairman of the Supervisory Board of FIH Erhvervsbank and Deputy Chairman of Industriens Pensionsforsikring.
- ❖ Financial management, accounting and auditing as CEO of the

Confederation of Danish Industries, Chairman of the Supervisory Board of a number of companies and teacher at the University of Copenhagen.

#### Shareholding:

Holding of Tivoli shares at 31 December 2008: 20

Holding of Tivoli shares at 24 March 2009: 20

Tivoli shares sold in the 2008 financial year: 0

Tivoli shares acquired in the 2008 financial year: 0

#### Tommy Pedersen

Born 1949

HD Diploma in Accountancy, Organisation and Strategic Planning

Joined the Supervisory Board in 2000. Re-elected to the Supervisory Board in 2008. Term of office expires in 2010.

- ❖ CEO of Chr. Augustinus Fabrikker Aktieselskab and the Augustinus Foundation.
- ❖ Chairman of the Supervisory Board of LDI Holding A/S and Fondsmæglerselskabet LD Invest A/S.
- ❖ Deputy Chairman of Jeudan A/S and Kommuneforsikring A/S and subsidiary.
- ❖ Member of the Supervisory Board of Brock & Michelsen A/S and subsidiaries (2), Fair Forsikring A/S and subsidiary, Ole Flensted Holding A/S and subsidiary, Peter Bodum A/S, Pharmacosmos Holding A/S and subsidiary, Royal Unibrew A/S, Rungsted Sundpark, Skandinavisk Holding A/S, Scandinavian Tobacco Group A/S, Skodsborg Sundpark A/S and Løvenholmen Fonden.

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 Supervisory Board of Jeudan A/S.
- ❖ Business-to-consumer production, sales and branding experience as a member of the Supervisory Board of Bodum A/S, Royal Unibrew A/S and Scandinavian Tobacco Company A/S.

#### Shareholding:

Holding of Tivoli shares at 31 December 2008: 14

Holding of Tivoli shares at 24 March 2009: 14

Tivoli shares sold in the 2008 financial year: 0

Tivoli shares acquired in the 2008 financial year: 0

#### Lykke Friis

Born 1969

Ph.D. in International Politics, MSc (Political Science) and MSc (Econ)

Joined the Supervisory Board in 2008, term of office expires in 2010. Member of the Supervisory Board elected by the General Meeting, independent (see page 30).

- ❖ Pro-rector of the University of Copenhagen.
- ❖ Deputy Chairman of the Danish Growth Council.
- ❖ Member of the Defence Commission, the Government's Business Panel on Climate Change, the Trilateral Commission,



member of the Board of Representatives of the newspaper Kristeligt Dagblad as well as of the Supervisory Board of Sport Event Denmark and the Danish Foreign Policy Society.

- ❖ Assistant Professor at CBS.

Contact details: University of Copenhagen, Nørregade 10, DK-1017 Copenhagen K.

*Particular expertise:*

- ❖ EU politics and internationalisation.
- ❖ Intellectual capital economics (research and education).
- ❖ Sports and creative industries economy.

*Shareholding:*

Holding of Tivoli shares at 31 December 2008: 0  
Holding of Tivoli shares at 24 March 2009: 20  
Tivoli shares sold in the 2008 financial year: 0  
Tivoli shares acquired in the 2008 financial year: 0

**Tom Christiansen**

Born 1959  
Electrician  
Joined the Supervisory Board in 2006 by election among the Company's employees. Term of office expires in 2010.

- ❖ Electrician and senior shop steward in Tivoli A/S.

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

*Particular expertise:*

- ❖ Health & safety as a former member of the Supervisory Board of BST Miljøservice.

*Shareholding:*

Holding of Tivoli shares at 31 December 2008: 0  
Holding of Tivoli shares at 24 March 2009: 0  
Tivoli shares sold in the 2008 financial year: 0  
Tivoli shares acquired in the 2008 financial year: 0

**John Høegh Berthelsen**

Born 1969  
Joined the Supervisory Board in 2008 by election among the Company's employees. Term of office expires in 2010.

- ❖ Project Coordinator, Sales, and ticket inspector in Tivoli A/S.

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

*Particular expertise:*

- ❖ Visitor services and sales in relation to the business segment.

*Shareholding:*

Holding of Tivoli shares at 31 December 2008: 0  
Holding of Tivoli shares at 24 March 2009: 0  
Tivoli shares sold in the 2008 financial year: 0  
Tivoli shares acquired in the 2008 financial year: 0

**Executive Board:**

CEO

**Lars Liebst**

Born 1956  
Appointed CEO in 1996.

- ❖ Chairman of the Supervisory Board of TV2 DANMARK A/S and Industriens Almene Arbejdsgiverforening.
- ❖ Member of the Supervisory Board of Løgismose-Nimb A/S and Illum A/S.
- ❖ Member of the Central Board of the Confederation of Danish Industries.

*Shareholding:*

Holding of Tivoli shares at 31 December 2008: 15  
Holding of Tivoli shares at 24 March 2009: 15  
Tivoli shares sold in the 2008 financial year: 0  
Tivoli shares acquired in the 2008 financial year: 0

CFO

**Claus Dyhr**

Born 1967  
Appointed CFO in 2008.

- ❖ Member of the Supervisory Board of Løgismose-Nimb A/S.

*Shareholding:*

Holding of Tivoli shares at 31 December 2008: 0  
Holding of Tivoli shares at 24 March 2009: 0  
Tivoli shares sold in the 2008 financial year: 0  
Tivoli shares acquired in the 2008 financial year: 0

**Senior Management Team:**

**Dorthe W. Barsøe**

Born 1966. Appointed 2006.  
Vice President, Marketing

**Frans Fossing**

Born 1967. Appointed 2009.  
Vice President, Sales

**Dorte Gleie**

Born 1967. Appointed 2005.  
Vice President, Tivoli Entertainment

**Christian Johansen**

Born 1967. Appointed 2008.  
Vice President, Operations

**Stine Lolk**

Born 1972. Appointed 2002.  
Vice President, Human Resource and Communications

**Finn Sture Madsen**

Born 1966. Appointed 2002.  
Vice President, Tivoli Real Estate

**Peter Rose**

Born 1959. Appointed 2001.  
Head of Entertainment and Production

**Kasper Schumacher**

Born 1974. Appointed 2007.  
Vice President, Service

## 2008 in Retrospect

### Nimb revisited

**It took 14 months of intensive work and an investment of some DKK 100 million to give Copenhagen its new gourmet house in the renovated Nimb.**

The old building from 1909 did not at all live up to modern standards; the kitchens did not have enough space and too many stopgap measures with respect to the working environment, and the premises and their lay-out were not satisfactory either. Also, the utilisation of the many square metres was less than optimal; several attractive rooms to which the visitors should have had access were used for storage and changing rooms. To some extent, the house was living off its good reputation rather than actual merit.

Through its working relationship with Løgismose A/S, Tivoli found the partner that could get Nimb out of the deadlock, and the renovation project was launched in January 2007.

The renovation resulted in major changes to the interior of Nimb, whereas it looks exactly the same from the Tivoli side in spite of the front having been moved 3.5 metres into the Gardens. The front facing the streets has been provided with more windows but is generally covered by laser-cut lattice work of Arabian-inspired design. Inside, the old Lumbye Hall remains intact but with new furnishings. The Hall is used as a lounge bar. The rest of the first floor is used for hotel purposes with 13 luxury suites and also holds Rotunden and Vinterhaven used for conferences and banquets.

On the ground floor facing the streets, we find the Løgismose deli (voted Best Store in Town 2008) with its own dairy and chocolate production. The ground floor also holds the grill bar with the prize-winning gourmet hotdogs (voted Best Surprise in Town 2008) as well as Restaurant Nimb (voted Best New Restaurant 2008), which is a brasserie, and Restaurant Herman, which is the chef Thomas Herman's gourmet restaurant at which he primarily interprets Danish cuisine in an original

and innovative manner. Many Danish and international guests visited Herman including Condoleezza Rice, then Secretary of State of the USA, who enjoyed the food and the décor at a dinner with the Danish Minister of Foreign Affairs during her visit to Copenhagen in 2008.

In the basement, we find Nimb Vinoteka which stores all the wines served in the house. Furthermore, wine and charcuterie are served. Even expensive wines are sold by the glass, which allows more visitors to become acquainted with world-leading wines.

Nimb reopened on 1 May 2008. The great expectations were met; both the Danish and international press have been enthusiastic about the individual parts and the house in its entirety. The restaurants were favourably reviewed, and long and many were the articles about the delights of Nimb and the fact that epicurism has been made accessible to everyone on a much larger scale than previously seen in Copenhagen.

One of the first devotees of Nimb was Tyler Brûlé, trendsetting, American lifestyle expert. He immediately moved Copenhagen to the top of the list of the world's best cities in his magazine *Monocle* stating Nimb as the reason, and in the *Financial Times* he ranked the lounge bar as the best lounge room in any hotel across the world.

Nimb also received the Dairy Gourmet Prize 2008; the Løgismose Dairy received a prize for its ewe's milk as well as for its barista milk. In the *Danish Restaurant Guide 2009*, Thomas Herman was nominated Chef of the Year. The Dessert of the Year was made by Restaurant Herman and the restaurant also shared first place for the Wine List of the Year.

In future years, the challenge will be to maintain the high level of quality while improving the financial results of the house, which in 2008 showed a loss of DKK 14.5 million before tax.



Nimb Terrace



**Nimb Vinoteka**



**The hotel bar**



**A hotel room**



**Thomas Hornum**



**Rotunden**



**Nimb Restaurant**

## The Concert Hall still going strong

**The Concert Hall was filled to the brink several times during the summer season. Somewhat of an achievement considering that more than 1,600 seats are available. On balance, the Hall saw an occupancy rate growth of just below four per cent. Also in 2008, classical music played the leading part.**

The evening with Rolando Villazon was sold out almost a year in advance and fully met the high expectations. For his visit this time, the tenor had remembered to bring his family so that they could enjoy Tivoli while daddy was working. Daniel Barenboim and The West Eastern Divan Orchestra visited Tivoli for the first time. In addition to a full house, 700 visitors to the Gardens were also able to enjoy the concert which was transmitted on a large screen at the Open Air Stage. In the Pianoforte! series, which has become a trademark of the Tivoli Concert Hall, the evening with Maurizio Pollini should be singled out as a special, starry moment. Both the audience and reviewers felt that the concert, which was Pollini's first in Denmark in 25 years, left them with a truly special experience.

The Tivoli Symphony Orchestra showed its versatility in the broad summer programme; not least when the Orchestra moved onto the Open Air Stage, which happened a few times, or into the Roskilde Festival performing for a crowd of 15,000.

The piano played the leading part again when the second Tivoli International Piano Competition took place in July. More than 100 piano players from 20 different countries had registered for participation. 12 were selected, and the international jury saw so much talent that it had to announce two winners; Evgheny Brakhman and Sofya Gulyak, both from Russia.

Certain concerts were opened with an introduction to the evening's programme, while others were concluded by a "meet the performer" event. Among the latter was András Schiff who caused an uproar when he stopped in mid-concert due to a coughing concert audience. Can you justify doing that? was the topic of intense subsequent debate on [berlingske.dk](http://berlingske.dk). And that was probably also what the 700 concert goers wanted to hear the musician explain at the event.

In the continued efforts to expand the framework of the Concert Hall programme, Prokofiev's "Peter and the Wolf" was featured with the Tivoli Symphony Orchestra and Nephew lead singer Simon Kvamm as the narrator. Simultaneously, Peter and the Wolf was recorded on CD and released on Copenhagen Records followed by good reviews. The non-classical features of the year included the cult figure Bonnie "Prince" Billy and the Canadian singer k.d. lang who both created unique and intense musical experiences for enthusiastic crowds.

## Breathtaking ballet

Copenhagens never tire of the New York City Ballet. The ensemble did another guest performance in Tivoli in September with new and older works and the crowds were taken with the strength and grace of the dancers. The programme comprised ballets included in last year's jubilee season. Ballet goers were spoiled with a night of Balanchine ballets only and another of Jerome Robbins ballets only. The last of the total of three programmes featured the first ever performance in Denmark of a ballet by Mauro Bigonzetti and newer works by Martins, Wheel- don and Ratmansky. The guest performance was generously supported by the A.P. Møller og Hustru Chastine Mc-Kinney Møller's Foundation for General Purposes.



## Something for every taste

**Above all, the 2008 summer season offered novelties for the plate and the palate. Tivoli introduced a new concept at the Frigate Sct. Georg III now holding a family restaurant called Pirateriet which focuses on turning your meal into an experience. At the restaurant, "Winged Parrot" (chicken wings) is served by pirates and the menu is a treasure map filled within fun puzzles for children.**

Restaurant Valhal took over the role as burger restaurant as Erik & Anette Darsberg returned to Paletten, which is again operated as a self-service restaurant. Now Valhal does not only serve quality burgers but also guarantees that the food will be served fast. If a customer is not served within 30 minutes of ordering, he/she will receive a coupon for a new burger another day. Tivoli also supplies healthier alternatives to traditional fast food. For example, Asian Station introduced both organic sau-

sages and burger menus with a lower fat content and a higher fibre content than usual. The a la carte restaurants did not - other than Nimb - generate much news in 2008. However, at the end of the year it was agreed that Poul Eriksen will continue at Grøften until 2013. This is unusual because Tivoli's tenants and lessees usually retire when they reach the age of 65. Due to the proven concepts and solid operating results of Grøften, both parties do, however, wish to continue the working relationship until Mr Eriksen turns 70.

Also The Paul enjoyed culinary success, but did, however, experience financial turmoil in the autumn. The company behind the Michelin Star restaurant went bankrupt, and in order to safeguard the operations of this flagship among the Tivoli restaurants, Tivoli took over The Paul. The restaurant is still in the hands of Paul Cunningham and his competent staff and will continue as we know it.



## The Best Tivoli in Town

**In September Tivoli had the honour of winning a number of "The Best in Town" votes which were carried out by the online AOK - Visiting Copenhagen - Guide. Tivoli was nominated in nine categories - from Best Dance Performance with the Vampire Pierrot through Best Service from Tivoli's red-uniformed ticket inspectors to a number of restaurant categories. Nimb won as many as three categories and the red-uniformed ticket inspectors won theirs.**

More honour was bestowed on Tivoli when the Danish Embassy in Washington, D.C. made Tivoli the theme of its annual Christmas parties, the traditional Creative Christmas, inviting the cooperation partners of the Embassy to celebrate Christmas in the Danish fashion. The Tivoli Boys Guard Band participated with eight boys, the premises were decorated by Tiffany's in the Tivoli style and Nimb did the cooking. During the visit, Lars Liebst and Ian Bader (of Pei Cobb Freed & Partners Architects who designed Tivoli Edge) spoke at a seminar under the theme Urban Development.

Not only did Tivoli go to the USA, visitors also went the opposite way when Paris Hilton spent a few days in Copenhagen during Copenhagen Fashion Week and naturally visited Tivoli. Her business here was an interview in the evening TV show "Go' Aften Danmark", which again broadcast directly from Tivoli in several periods. Throughout Christmas at Tivoli, both the morning show "Go' Morgen Danmark" and the evening show "Go' Aften Danmark" broadcast from the Gardens while their studios at Copenhagen Central Station were being renovated.

Tivoli attracted much media attention during the year. Primarily in connection with the mention of shows and events, but occasionally for other reasons. In 2008 Bodies The Exhibition, which had leased into the Hans Christian Andersen Castle, was rather criticised at the opening for being indecent and offensive in that it exhibited real human bodies. At the end of the year, the exhibition saw long lines on the last days and was visited by more than 200,000 people. More attention was attracted by Tivoli as a result of a number of accidents at other amusement parks, which put safety on the agenda throughout the summer. Tivoli itself had a minor accident on the Roller Coaster where a car was derailed, and unfortunately also a suicide in the Ferris Wheel from which a middle-aged Swedish woman threw herself out. Safety at amusement parks became one of the hot topics of the summer, and Tivoli had the repeat opportunity of explaining how skilled employees check the rides on a daily basis, and external authorities certify them several times a year. Apparently, the safety message hit home with our visitors. Tivoli's annual satisfaction surveys show continued high satisfaction of 96% with the Tivoli visit in general.

## Halloween has come to stay

**When Tivoli initially introduced Halloween in 2006, the experiment was given three years. It was therefore time to take stock after the 2008 autumn season. There is no doubt that Halloween at Tivoli will continue.**

With more than a quarter of a million visitors on 10 opening days, it is obvious that Tivoli has its place in the market. Halloween at Tivoli is setting the standard for Danish Halloween celebrations, and the spectacular and charming decorations continue to surprise and delight our visitors. Halloween at Tivoli is targeted at families with young children. Considering how

the Danes in general have embraced Halloween celebrations, there is, however, reason to believe that the target group of Halloween at Tivoli may be extended.

## New light on Christmas at Tivoli

**It was more than ever the Christmas of lights in Tivoli in 2008. The Demon and the Star Flyer were equipped with new, distinctive light installations, and John Loring had decorated Tivoli with luminous snowballs: white wick-work ornaments with twinkling diode bulbs. The high street of the Merry Corner past the Waffle Makers and Italia was decorated as Tivoli's new chocolate street with big coloured Quality Streets and old-fashioned enamelled signs. Pixie Ville in the large tent was completed with a new ride for toddlers, the Christmas Express.**

As Christmas at Tivoli is becoming a still more established tradition, it is also becoming easier to attract the most interesting and unique stall tenants; this year, the offers for Tivoli's visitors ranged from Chinese tea accessories to Greenland jewellery. To this was added, of course, all the delicacies associated with Christmas: Danish "æbleskiver" (batter doughnuts) prepared while you wait, glühwein, Christmas ornaments, pixie hats, etc.

Attendance figures were surprisingly positive. Following a November in which not least retailers complained about declining Danish consumption influenced by the financial crisis, we were pleased to see the crowds for Christmas at Tivoli increasing as Christmas Eve drew nearer. The Fireworks Festival between Christmas and New Year's Eve also contributed towards attracting the crowds.

## Tivoli is thriving

**In 2008 Tivoli participated in the Great Place to Work survey for the first time and was thus able to benchmark satisfaction among Tivoli employees against that of a large number of Denmark's leading enterprises and brands.**

The survey is carried out by the Great Place to Work Institute Denmark and comprises a questionnaire for the employees and a so-called cultural profile, ie a description of the enterprise in narrative and figures. It is possible to opt - which Tivoli did - for participation in the race to become one of Denmark's best places to work. Tivoli did not make Top 50 this first year. But nevertheless there are a number of reasons to be pleased with the results achieved. Firstly, Tivoli achieved a response rate of 87% of the approximately 1,200 possible respondents. Secondly, as many as 85% answered favourably to the question of whether Tivoli "is generally a good place to work". Thirdly, and most importantly, the new system has created a totally new interest in job satisfaction and possible improvements. All departments and employees are setting goals to define where they want to be at the time of next year's survey, and dedicated efforts are made to succeed.

The visible results include a lower level of absence due to sickness, changes to Tivoli's internal media and improved marketing of the competence development opportunities that have long been offered by Tivoli. A large number of courses with external and internal instructors are held on a current basis; for example, Tivoli now has 13 trained and examined Tivoli guides. It is also possible to participate in the trainee programme and become a Junior Manager of Tivoli. The first class of trainees completed their training in the summer of 2008; classes 2 and 3 are in progress and participants for class 4 are being recruited at the time of writing.



Paris Hilton



Quality Street

## Tivoli Facts 2008

### SEASONS:

Summer season	17 April - 21 September
Halloween at Tivoli	10 - 19 October
Christmas at Tivoli	14 November - 30 December

### NUMBER OF DAYS OPEN:

Summer:	159 days (including the Voice Day on 22 September)
Halloween:	10 days
Christmas:	45 days

### NUMBER OF VISITORS:

Summer:	2,809,000
Halloween:	254,000
Christmas:	910,000
Total:	3,973,000

### NUMBER OF SHOWS:

• The Pantomime Theatre:	275
• The Promenade Pavilion:	344
• The Open Air Stage:	125
• The Harmony Pavilion:	366
• The Concert Hall:	65
• The Glass Hall:	100
• The Tivoli Boys Guard Band:	123
• Fireworks:	8
• Tivoli Illumination shows:	334

### MOST POPULAR RIDE:

The Roller Coaster	1.4 million visitor rides
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### SEASON PASSES SOLD:

301,000



## Tivoli Edge

**On 28 May 2008, Tivoli was finally ready to announce its plans for Tivoli's perimeter buildings from the Main Entrance along Bernstorffsgade and round the corner to the Concert Hall. The project was dubbed "Tivoli Edge" and the aim of the unique building project is to build a bridge between Tivoli and the City outside.**

The front facing the streets is made of glass and undulates alongside the pavement. This creates places to linger and a varied architectural expression. The front is interrupted by Tivoli's existing, older buildings: the Main Entrance and Nimb in phase 1, and, once phase 2 is completed, the yellow house (called Vise Vers Huset or Bernstorff Huset). Alongside the yellow house runs the Alley, which was established in 1952 and will continue to exist despite the changes. The three-story building is crowned by green roof gardens cascading down through the terraces towards Tivoli. Facing Tivoli the height of the building varies and the front is broken by several decks and terraces. The surface of the front is inspired by the red and yellow tiles of the Main Entrance.

The US architectural firm of Pei Cobb Freed & Partners was selected because of its building experience in areas that are especially sensitive due to a unique history and location. Indeed, I.M. Pei, one of the founders of the firm, is the architect behind the famous pyramid in the courtyard of the Louvre Museum in Paris.

Tivoli Edge will comprise a universe of experiences, including cafés, restaurants, shops and services in keeping with Tivoli's traditions. This means that the building will offer something unique, original and of quality in each area, providing Tivoli's visitors with wonderful experiences. The new building will thus offer new eating concepts, cultural events and shops featuring design, art and family-oriented products - just as we know it from Tivoli today.

And just as is the case with Tivoli today, multiplicity, quality and surprise will be key. Visitors will experience a great diversity of supply and content with units of many different sizes and offering many different experiences.

The realisation of the Tivoli Edge project is based on three assumptions: The right mixture of tenants must be found to ensure the quality known from Tivoli today. The project construction economy must be commercially viable. And last but not least, the project must be politically approved. Tivoli Edge will now be submitted for approval by the authorities, including a local plan for the area.

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.





## Environmental profile is strengthened

Since Tivoli started working systematically with environmental management in 1996, many environmental improvements have been made. It has been possible to follow these from one year to the next by means of the Green Pages of the Annual Report.

The increasing level of activity has, however, resulted in increasing electricity consumption over the years in spite of the many cost-cutting measures introduced. In 2008 Tivoli entered into an agreement with Vestas to become energy partner, and Tivoli is now purchasing large volumes of green electricity every year corresponding to the volumes consumed by the rides. Admittedly, it is not possible to sort the electricity at the consumer's thus ensuring that the rides actually get the environmental friendly electricity, but by ensuring high demand Tivoli is contributing an incentive to producing more green electricity for the Danish market.

The same thinking lies behind a new and even more comprehensive agreement with DONG Energy under which the parties will cooperate to make a special effort with a view to reducing their own climate impact while increasing the awareness of global climate challenges in general and of specific corporate initiatives. This will take place based on a shared communication platform.

With this vision, Tivoli and DONG Energy have entered into a climate partnership agreement for the purpose of:

- ❖ identifying, realising and documenting energy savings at Tivoli corresponding to 10% of the energy consumption in 2007 in real terms before the end of 2012
- ❖ generating electricity volumes corresponding to Tivoli's entire electricity consumption by means of a new Danish wind turbine established at Avedøre Holme as a demo project. The turbine is expected to be put into operation in late 2009
- ❖ increasing the awareness of the parties' climate efforts eg through a joint, annual branding campaign and continuous PR work
- ❖ providing the DONG Energy Group with access to using a number of Tivoli's intangible rights in its own marketing and providing the DONG Energy Group with access to exposure through Tivoli's marketing.



## Sleep tight with Tivoli

The Tivoli Hotel and Congress Centre, Downtown Copenhagen is the name of a new theme hotel with about 400 rooms. The hotel will open together with Copenhagen's new congress centre at the Arp-Hansen Hotel Group A/S site in Kalvebod Brygge.

The construction is already well under way in cooperation with the architect Kim Utzon. In addition to a congress hall for 2,500 people, the place will offer a number of small and large conference rooms. The Tivoli hotel itself is expected to open in the summer of 2010, followed by the congress centre.

This cooperation is the realisation of a long-standing dream on the part of Tivoli A/S of offering our guests a total experience and creating an exciting theme hotel close to the Gardens. The hotel profile is targeted at both business guests and the family segment providing a good platform for attracting even more large congresses, conferences and other events to Copenhagen. The congress compound will be next door to SEB Bank and the National Archives with only 1 kilometre to Tivoli's Main Entrance. In the Tivoli seasons, a shuttle bus between the Tivoli Hotel and the Gardens will be operated for hotel guests. Tivoli's share of the project, in addition to the name, is to assist with hotel theming. This means that a licence agreement has been entered into for use of the Tivoli name and Tivoli's design experts.



## The good food

Concentration is at its highest on the Open Air Stage when chefs are competing for titles such as Course of the Year, the Børsen Young Chef, Tivoli Sandwich of the Year and Tivoli Cake of the Year.

This year, the Tivoli Food Festival was subtitled "Gastronomic Days" and focused on quality foods. The prizes of the Danish newspaper Børsen were awarded at an event in the Aquarium Foyer featuring samples from the winners which are all mass produced food products of high quality.

## Well-established, Danish bands attract the largest crowds

**Concert promoters all over Denmark have felt it: it has become more difficult to successfully set up a large concert. Artists' fees have gone up and the number of concerts on offer is enormous. Every town has its festival, each local area in Denmark wants to make its mark with at least one major international name every year. Tivoli has also felt this trend affect its Friday Rock; but having said that, the summer nevertheless saw many highlights.**

When it comes to attracting the crowds, it is often the long-established, Danish names such as Dodo & The Dodos and TV2 that count. Also the Kashmir concert was considered a success by both the audience and reviewers, and another, but newer band, Alpha-beat, which has also made an international name for itself, created concert magic under the sky at Tivoli.

International performers this summer included Michael MacDonald and Flaming Lips, while, unfortunately, Mary J. Blige had to cancel her concert and was replaced by the Danish band The Storm. Due to this cancellation, among other things, it was another American singer who attracted most attention. Chaka Khan performed on the Open Air Stage in connection with the Jazz Festival attracting many old and new fans for a rendezvous with some of the greatest hits of the 80s. Also Maceo Parker performed on the Open Air Stage during the Jazz Festival. The Tivoli Big Band, which plays daily at the Harmony Pavilion, has found its second home on the Open Air Stage. During the Jazz Festival, concerts were held with Karen Busck and Sinne Eeg, respectively, as soloists, and throughout the peak season the Big Band played for the Saturday Swing Time with different soloists.

Other musical performances on the Open Air Stage worth mentioning include the Radio Voice Day on 22 September when - in spite of rain throughout the day, Tivoli attracted 18,160 visitors and the hit music of the day sounded from the Open Air Stage. One of the performers was Martin, the X Factor winner, who chose to hold the release concert for his first album on the Open Air Stage. At the other end of the scale, the 60th anniversary of the Danish children's song-book "De små synger" was celebrated with performing children from the Sct. Annæ singing school.

## Four Jacks with success

**"Åh, den vej til Mandala-ay" they sang with chocolicious harmonies, and the audience was swept away by memories and enthusiasm for the musical show Four Jacks at the Glass Hall which paid tribute to the great Danish vocal quartet of the 50s.**

Keld Heick, Jesper Lohman, Stig Rossen and Jesper Asholt revived the old hits telling the stories of the ups and downs of the quartet, as a group and as human individuals. The Tivoli Big Band accompanied them. The show opened the Tivoli season in April and then had to give way to Søren Østergaard's Tivoli Variety show. However, Four Jacks returned in the late summer and again performed for a full house; moreover, a DVD was recorded. The quartet will return in 2009.

In 2008 the Tivoli Variety had invited Peter Frødin on stage alongside Sidse Babett Knudsen and Søren Østergaard, who have both been recurring figures of the successful show. A DVD has also been recorded from this show featuring familiar and new characters including three guitar-playing sisters. The Frans Bak Orchestra set the show to music. Four Jacks attracted an audience of 24,805, while 50,073 tickets were sold to Søren Østergaard's Tivoli Variety show.



## I remember the year because:



**"I had a round birthday, and my colleagues and Tivoli gave me the most incredible day: I was really moved."**

*Lene S. Michaelsen, Team Leader,  
Service and Ticket Centre*



**Four Jacks**

Flaming Lips



Friday Spot



The Tivoli Variety



### Rainbow flags flying over Tivoli

Tivoli Goes Gay on 9 August was the starting signal of Copenhagen Pride, the annual festival week for gays and lesbians concluded by a major parade through Copenhagen. At the same time, the day also marked the beginning of the cooperation with World Out Games to be held in Copenhagen in 2009. The day started with dance lessons and ballroom dancing on the Open Air Stage, continued with drag show at the Pantomime Theatre as well as concert and DJ at the Harmony Pavilion. A night disco concert on the Open Air Stage was the conclusion to a day in the realm of the rainbow flag.

## Company Profile

### History

**Tivoli was established in 1843 modelled on foreign pleasure gardens. Any city with a certain style had a pleasure garden supplementing the parklike surroundings by entertainment, food and drink as well as rides. Georg Carstensen, who founded Tivoli, had experienced this when travelling, and actually he took over both the concept and the name from a pleasure garden near Paris called Jardin du Tivoli. Tivoli in Copenhagen is today the only survivor among the original conceptual parks in Europe.**

Tivoli was successful from the outset, but Mr Carstensen was not able to continue impressing the board. His constant new investments in Tivoli kept postponing the moment when the fruits of the investments could be reaped. Asked when Tivoli would be finished, Mr Carstensen answered that "Tivoli will, so to speak, never be finished". The working relationship between Georg Carstensen and Tivoli was terminated in 1848 when Mr Carstensen's participation in the Slesvig War provided the board with the opportunity of getting rid of him.

Also without Georg Carstensen, Tivoli continued developing. New rides, new restaurants, new entertainment and new facilities as dictated by fashion and enabled by technology. Urban development also facilitated success: from being an excursion spot outside the city ramparts away from the smells and noise of the city, Tivoli turned into a place of refuge in the middle of the metropolis. The existing outer boundaries of Tivoli were established in connection with the demolition of the ramparts at the end of the 18 hundreds and the construction of Copenhagen Central Station in the early 19 hundreds.

Tivoli has developed gradually and unnoticeably with a few highs and lows. The large Nordic exhibition in 1888 provided Tivoli with a welcome opportunity for new investments as the Gardens were part of the exhibition area. In 1916 Tivoli reached a million visitors in one summer for the first time. A definitive low was the Schalburg counter-sabotage in 1944 when large parts of Tivoli burned down; at the same time, however, this event provided the opportunity of actively considering whether and how Tivoli was to be rebuilt after the war.

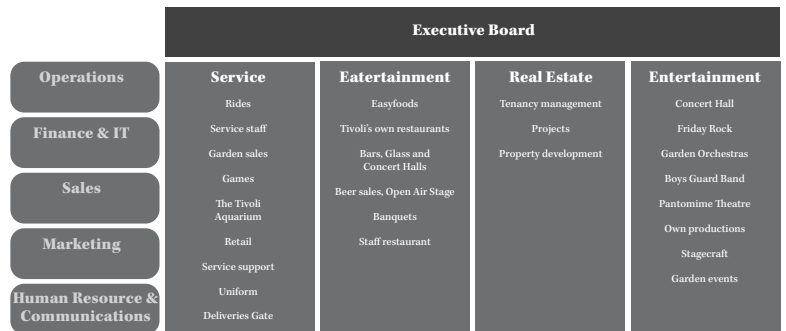
The growing prosperity throughout the 60s and 70s resulted in attendance figures of more than 5 million every summer. In the 90s Tivoli went off course, seeing a poor financial situation and losses as well as vehement criticism of the Gardens, which were considered outdated, run-down, boring and without style. An investment strategy was launched turning the financial tide and boosting attendance figures. In recent years, attendance figures have been declining while revenue has gone up.

### Ownership and organisation

Tivoli was established as a limited liability company from the outset. Today, Scandinavian Tobacco Group and Chr. Augustinus Fabrikker hold the controlling interest in Tivoli (31.8% and 25.4%, respectively), which also has some 18,000 registered minority shareholders. Moreover, Danske Bank holds 5.1% of the shares.

Since both major shareholders of Tivoli are controlled by the Augustinus Foundation, it was necessary in 2008 to change the financial year of Tivoli A/S to match that of the controlling shareholder. This means that the financial year now matches the calendar year. The financial year 2008 covers nine months from 1 April to 31 December.

The Tivoli organisation is structured by four business units and a number of support functions.



Day-to-day management is handled by an Executive Board comprising the CEO and the CFO. Each main area is headed by a Vice President. Together they form Management consisting of 10 members. The size of the main areas varies greatly, both in terms of number of employees and budget. A main area will typically be broken down into several departments.

### Concept

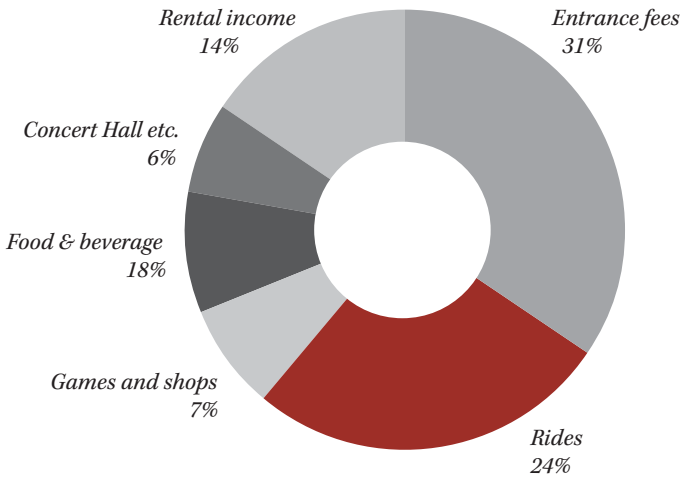
The idea behind the pleasure garden was to make a number of entertainments available to the public against payment and, so to speak, to keep them all under one hat. Mr Carstensen's list of Tivoli's contents included: a green park in which people could stroll, a concert hall, a theatre, a circus, a coffee house, a restaurant, shooting galleries and billiards as well as rides (merry-go-round and switchback). He wanted something for everybody, the common people and the nobles, so the offers ranged from try-your-strength and hot water for making coffee/tea to Lumbye concerts, oysters and champagne. This "everyone's Tivoli" concept is still maintained today when Tivoli's offers attract all age groups and population strata. People primarily visit the Gardens for the spirit and atmosphere of the place and seek out very different offers: some attend Friday Rock, others classical concerts, some eat at restaurants, some go on the rides, others bring a packed lunch and go to the playground.

### Business concept

A/S Kjøbenhavns Sommer-Tivoli, as the company was called, was originally the company structure behind a number of tenanted enterprises. The company's earnings originated from entrance fees and rent paid by the tenants. In addition to the physical setting, Tivoli supplied free entertainment and marketed events that attracted visitors. Restaurants, cafés, games

and rides were operated by tenants. This business model still exists; however, today Tivoli A/S itself operates the rides, a number of fast food places, a couple of restaurants and some gaming arcades.

## Net revenue breakdown 2008 (9 months)



In 1994 Tivoli extended its opening period by a Christmas season (Christmas at Tivoli) and in 2006 another season was added with Halloween at Tivoli in the school autumn holidays. These seasons contribute considerably to Tivoli's attendance figures and revenue.

In recent years, there has been increasing focus on year-round activities and in 2006 the unambiguous goal that Tivoli should be developed from a seasonal to a year-round business was set. This does not mean that the Gardens will be open all year round. It does, however, reflect a way of thinking and organising the day-to-day work. Similarly, it directs focus at those parts of the business that can be operated throughout the year. Both wagamama and the new Nimb are operated throughout the year. The same applies to a number of tenanted restaurants situated in Tivoli's "back" area with access from the streets. Also Tivoli's stages and halls are to a large extent used throughout the year for performances, banquets and conferences.

### Reputation

From time to time voices have argued that an amusement park does not belong in the middle of a big city, but most of the time Copenhagen has been proud of Tivoli as the alluring oasis surrounded by the hurly-burly of the city. Tivoli has always been a great player in Copenhagen public entertainment and cultural life, and the general public has shown and continues to show great interest in Tivoli's activities as well as the development of the Gardens. Tivoli wants an open and constructive dialogue with all its stakeholders, be they professional or private.

Tivoli's position in Danish society as a leading cultural institution and provider of entertainment and recreational activities places certain obligations on Tivoli, and Tivoli wants in every way to show responsible behaviour in its social interactions. This applies to Tivoli's visitors and employees, to the environment and to the cultural heritage.



## I remember the year because:



"The new Nimb turned out to be so down-the-line and exquisite: what a transformation."

*Peter Green, PR Assistant, Marketing*



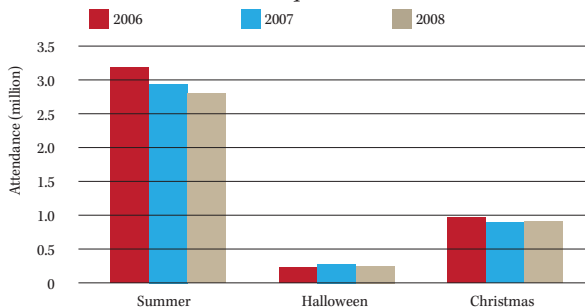
## Financial Review

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.

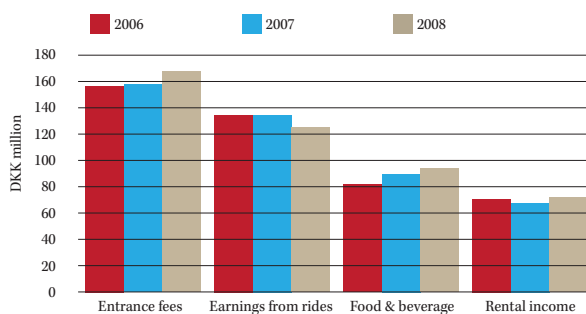
For Halloween, attendance figures aggregated 254,000, which is an 11.5% decline from 2007.

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 and at the level of the outlook announced which indicated a profit before tax of DKK 70-80 million.

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 average 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.

**I remember the year because:**



**"We received a prize for good quality at the "Georg of the year" event."**

***Sammy Finjap Mbianda, General Worker,  
Gardens, Cleaning & Waste Collection***



**Ølgrotten**



**The nurses**



**Hung Manh Lam**



**Best Visitor  
Service Performance**

***Tobias Billeholm  
(Ticket Inspector)***

**Department of the Year  
Visitor Services**

***Ølgrotten***



**Department of the Year  
Internal Services**

***The nurses***



**Best Internal  
Service Performance**

***Hung Manh Lam  
(Staff restaurant)***



**Colleague of the Year**

***Bent Knudsen  
(Eatertainment)***

## Future Plans for Tivoli

Tivoli will in future years continue its efforts to create more year-round activities. Considering the current economic slow-down, not just in Denmark but across the world, it must, however, be expected that very large projects such as Tivoli Edge will have to be realised over a larger number of years than previously assumed. The strategic alliances, such as the alliance with the Arp-Hansen Hotel Group A/S, thus become even more important to Tivoli's development, and efforts to capitalise more on the Tivoli brand through various working relationships will continue.

The Tivoli Gardens will continue to be the Company's primary activity and their operations and development will continue as previously with focus on the areas rides, food & beverage, entertainment, games and gardens.

Even if budgets will be subject to careful prioritisation, Tivoli will continue to take initiatives to develop within the above-mentioned areas. Novelties in 2009 will include a new, major ride, an exciting computer game competition and a new dance show with scenography by Her Majesty Queen Margrethe.

The sales link has been strengthened by additional focus on business-to-business on the part of the sales department, and on business-to-consumer through expansion of Tivoli's web shop which will be continued in future years.

The preservation case concerning the Hans Christian Andersen Castle has now been finally decided and it has been established that the building will not be listed. There are, however, no future plans for the building right now. It will be leased for exhibition purposes etc to the extent possible.

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).

## Subsidiary and Joint Venture

### Tivoli International A/S

The object of Tivoli International is to sell know-how and develop Tivoli amusement parks internationally. Today the business model includes internal project development and sales of consultancy services. Tivoli International is constantly approached by foreign parties who are interested in Tivoli's unique concept and business model.

For example, representatives of a number of potential business partners paid several visits to Tivoli during 2008. Tivoli International continues its search for new, serious interested parties with a view to establishing new international amusement projects, Tivoli or non-Tivoli branded. At the end of 2008, the business agreement with Kurashiki Tivoli Park in Japan was terminated. The termination will be of no financial consequence to Tivoli.

In spite of the financial crisis, New York City is continuing its work process of gradually revitalising the historical amusement area Coney Island. Tivoli International is in continuous dialogue with the City. Moreover, Tivoli International and leading international designers and specialists have cooperated with a recognised New York NGO on the preparation of a preliminary overall plan for the area.

The profit before tax for the year amounted to DKK 0.2 million corresponding to the profit for the 2007/08 financial year.

Tivoli International is wholly owned by Tivoli A/S.

### Løgismose-Nimb A/S

The company Løgismose-Nimb A/S operates the Nimb gourmet house, which reopened on 1 May 2008 following thorough renovation. The building, which was constructed in 1909 and named after the Nimb restaurant family, includes a small exclusive hotel, several restaurants, reception rooms and a deli outlet with own production of dairy products and chocolate.

The members of the Supervisory Board of Løgismose-Nimb A/S are Peter Eriksen Jensen, Director, Jacob Grønlykke, Director, Lars Liebst, CEO and Claus Dyhr, CFO.

The loss before tax for the year amounted to DKK 14.5 million compared with a loss before tax of DKK 2.3 million in 2007/08.

Tivoli A/S' share of ownership is 49.99%.



### Special praise for Gardens, Cleaning & Waste Collection

The department Gardens, Cleaning & Waste Collection comprises cleaning, general workers, recycling and gardeners. During the year, these areas were tested by mystery visitors and the marks achieved were so good that the department received a special prize at the "Georg of the Year" event 2008 at which Tivoli's internal service prizes were awarded.





## Horror at the Pantomime Theatre

What is it about Pierrot and his big, red mouth? That question was answered in the choreographer Steen Koerner's second show for the Pantomime Theatre, the Vampire Pierrot.

There was, indeed, horror and new dance steps on stage where Pierrot drank his way through almost an entire dance ensemble before he was overpowered and ascended into heaven accompanied by Yoakim Hjejle's music. The show was yet another success for Koerner and the mixed ensemble of pantomime dancers and guests from the street dance scene. Maja Ravn was in charge of scenography and costumes. The Pantomime Theatre also performed the classical, Casortian pantomimes during the season.



## Green Pages

Unaudited

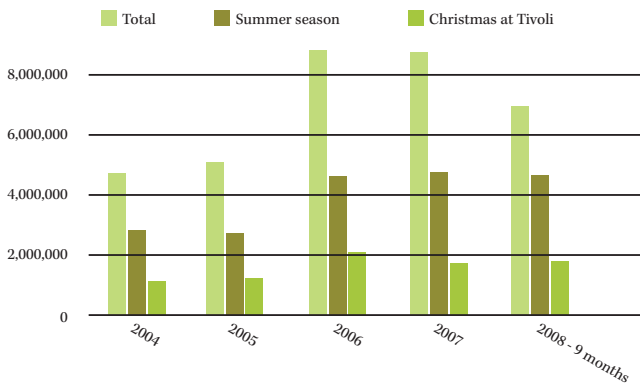
At Tivoli the environmental mindset is well integrated into our daily routines; indeed, the past year saw a breakthrough for the use of new energy-saving light sources at Tivoli, where rides started to be “operated” on energy generated by wind turbines, and recyclable cups were used for all drinks consumed in the Gardens.

The year also saw a revision of the good energy habits at our offices, and the great effort to reduce traffic really manifested itself. Finally, during the year the Golden Tower was fitted with new large noise suppressors, which meant an almost 5dB(A) reduction of noise from the ride.

It should be noted that direct comparison on an annual basis is not possible due to the change of financial year. Therefore, the following is primarily based on a comparison between the summer season and Christmas at Tivoli.

### Electricity, heating and water

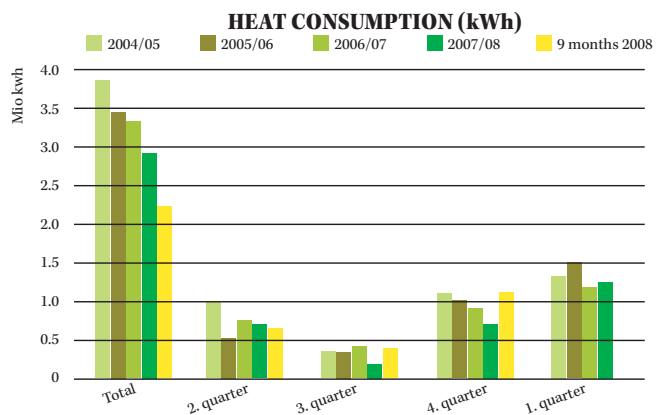
#### DISTRIBUTION OF ELECTRICITY CONSUMPTION (kWh)



While electricity consumption in the summer season decreased by 2% from last year, consumption at Christmas went up by 5%. The decrease in the summer period was partly due to a decline in the number of visitors and thus also the number of visitor rides, partly to increased vigilance and awareness of reducing energy consumption for standby time on rides, burn time for lighting, the use of energy saving bulbs and plug banks, etc as well as general good energy behaviour on the part of our employees. The increase during Christmas at Tivoli was primarily due to increased illumination of the Gardens, an increased number of visitor rides due to a higher number of visitors as well as a new children’s ride in the tent on the square in front of the Open Air Stage.

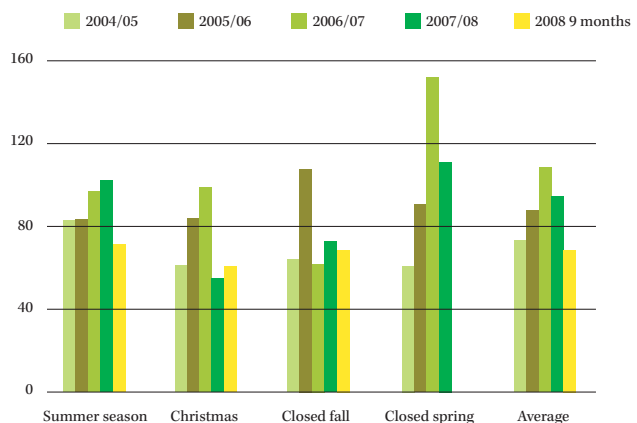
Heat consumption for the last three quarters of 2008 was some 30% higher than consumption in the corresponding quarters of 2007. This was primarily due to additional consumption in the Concert Hall where the heat control did not work, intensified by problems with a ventilating system. An old heating installation at the Hans Christian Andersen Castle has been put into full operation, and the large workshop under the Bastion area has now been fully developed, which also contributed.

A slight 1% increase was recorded in water consumption in the summer season, whereas at Christmas a considerable decrease of almost 10% was recorded. Consumption in the summer season is highly dependent on the weather (watering of flower beds and topping up of fountains), and the increase must be attributed to this.



### Traffic

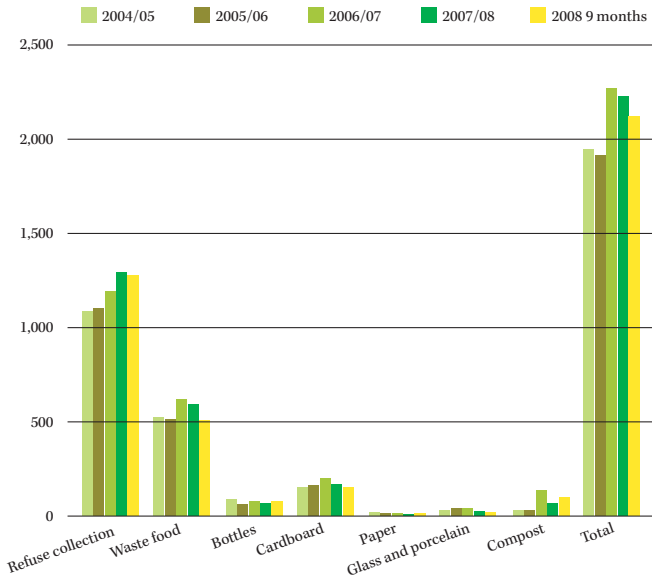
#### CARS IN THE GARDENS PR. DAY



The tight regulation and control of traffic in Tivoli combined with the good dialogue with suppliers and tenants are now really paying off. The average number of cars per day in 2008 was only 68 compared to 94 last year; although the heavily trafficked “closed spring” period is not included in the 2008 financial statements, a decrease was nevertheless recorded both in the summer season and in the subsequent period called “closed autumn”, which is the period in which we build up for Halloween and Christmas at Tivoli. Only for Christmas at Tivoli, a small traffic increase was recorded as the individual stalls had more suppliers this year than in previous years.

## Waste

### DISTRIBUTION OF VISITOR-RELATED WASTE (TONNES)



Total volumes of the various waste fractions for the 9 months of the financial year were not far from the total consumption for the 12 months of the 2007/08 financial year. Except for an increase in compost volumes due to pumpkins and straw from Halloween, the breakdown was similar to that of last year. Consumption in the summer season and at Christmas reflects the development in visitor numbers with a minor decrease in the summer season and an increase at Christmas.

Generally speaking, the recycling percentage has decreased due to a decrease in waste food volumes. The reason for this is not totally evident, and therefore this is one of the areas which will receive higher focus in the future year.

### Recyclable cups

The recyclable cups system has been extended year by year since 1998. From only comprising beverages for the Friday Rock events, the system now comprises all cold and hot beverages served in the Gardens - not only during open seasons, but also in between seasons. The latest addition is that the cups are now also used at events in the Glass Hall and a number of events at the Concert Hall. Another new addition in 2008 was recyclable wine glasses for the Friday Rock events. Both volumes of cups used and the number of cups carried away by visitors in 2008 were at last year's level. Total volumes reached some 1 million cups, and about one seventh of these were carried away by visitors. In spite of the evidence that the volumes of cups are stable, we are still working to improve the system, eg by increasing the number of collection points.

### Other measures

In certain areas it is not quite as easy to keep up the good environmental results. For example, the share of eco-labelled cleaning products has decreased from almost 66% of the products used in 2007 to 56% in 2008. The reason for this is that Tivoli now has many more kitchens to clean which require slightly stronger cleaning agents, and it has been necessary to replace a number of eco-labelled products by products without the eco-label.

As regards weed control, we have had to increase our use of Roundup in order to keep the grounds free of weeds, but the volumes used are still very limited corresponding to only 700 grams of glyphosate, which is the active ingredient in Roundup.



## Corporate Governance

Management's general view is that good corporate governance should be discussed by the Supervisory Board and the Executive Board on an ongoing basis in relation to the Company's specific circumstances and strategic development.

The Management of Tivoli is focused on creating a financial framework for the Company, enabling the Company to remain true to its business concept. Management also emphasises long-term value creation based on moderate but continuous earnings growth.

### **The role of shareholders and their interaction with Management**

The share capital of Tivoli A/S consists of 5,716,666 shares. The share is traded in pools of 10 shares of DKK 10 each, carrying an entitlement to 10 votes. No shares carry any special rights. The Supervisory Board assesses on an ongoing basis whether the information provided to shareholders is adequate and in accordance with best practice.

The General Meeting is the highest decision-making body for all company matters. Notice of General Meetings is given at least eight days and at most four weeks in advance, with established practice being notification some three weeks before the meeting date. The Annual Report, including a financial review, is presented at the Annual General Meeting. The convening notice and associated agenda are formulated with a view to providing shareholders with a complete picture of the items on the agenda. All shareholders are entitled to attend the General Meeting provided that they have requested an admission card at the Company's office not later than five days prior to the Meeting. Furthermore, all shareholders are entitled to ask questions and to have a specific matter discussed at the General Meeting, provided that this is proposed to the Supervisory Board in writing in due time for the matter to be included on the meeting agenda, which in case of an Annual General Meeting will normally be not later than 30 days before the meeting date. Individual shareholders have the opportunity of granting the Supervisory Board or a third party proxy voting powers to vote on their behalf at the General Meeting. The proxy form does not take a position on each item on the agenda as it does not take into account what transpires at the General Meeting.

The Company's Articles of Association do not set any limits to ownership or voting rights.

The Company's website has information about the Company, including an investor relations section. In addition, this Annual Report includes a comprehensive account of the Company's activities.

At appropriate intervals the Supervisory Board reviews whether the Company's capital and share structure continues to be in the best interest of shareholders and the Company. The Supervisory Board is of the opinion that the existing structure is appropriate at the present time.

Except for the authorisation in Articles 8A and 8B to increase the Company's share capital, Tivoli's Articles of Association do not contain any provisions making it possible for the Supervisory Board to establish anti-takeover measures without shareholder approval. So far, the Supervisory Board has been authorised

by the General Meeting, until next year's General Meeting, to let the Company acquire shares for treasury at up to 10 % of the share capital at the current market price +/- 10 % at the time of acquisition.

### **The role of stakeholders and their significance to the Company**

The Supervisory and Executive Boards emphasise a broad and open dialogue with the different groups of stakeholders, such as shareholders, employees, tenants and leaseholders, authorities, media, visitors, etc and wish to continually broaden the level of information to them, for example by use of the Internet.

Due to the Company's complex stakeholder structure, the Supervisory Board finds it appropriate to discuss the relationship with stakeholders as part of the Supervisory Board's ongoing administrative work.

### **Openness and transparency**

In the first half of 2007 the Supervisory Board defined an information and communication policy, which can be read on the company website. The Company discloses its plans and activities on an ongoing basis both through the daily press and at the Company's website, [www.tivoli.dk](http://www.tivoli.dk), which also includes an investor relations section.

Interim and quarterly announcements and the Annual Report are presented in accordance with the guidelines of the International Financial Reporting Standards issued by the International Accounting Standards Board and in accordance with the guidelines for the financial statements of listed companies issued by the Copenhagen Stock Exchange.

In addition, monthly statements of visitor figures for the summer season, for Halloween at Tivoli and Christmas at Tivoli are issued through the Copenhagen Stock Exchange.

The Company has standard procedures for publication of share price sensitive information, and the Company pays great attention to ensuring that such information is published in a reliable and complete manner to the extent possible. All stock exchange announcements are made available on Tivoli's website simultaneously with their publication, and stock exchange announcements are made in both Danish and English.

As in previous years this Annual Report contains comprehensive non-financial disclosures, including a section on environmental issues. The Supervisory and Executive Boards are continuously reviewing whether the Annual Report can be supplemented in an appropriate manner.

### **The tasks and responsibilities of the Supervisory Board**

Pursuant to Danish company law, Tivoli has a two-tier management system with a clear division of competences and independence between the Supervisory Board and the Executive Board. The Executive Board is in charge of the day-to-day management of the Company, whereas the Supervisory Board looks after both supervision of the Executive Board and overall strategic management. The Chairmanship is the Supervisory Board's main point of contact with the Executive Board.



## The Supervisory Board of Tivoli:

Left to right: John Høegh Berthelsen, Tom Christiansen, Lykke Friis, Jørgen Tandrup, Hans Skov Christensen and Tommy Pedersen.



## New illuminations

The popular light and laser show from 2002 on the Tivoli Lake was renewed in 2008. Jeppe Kaas composed new music and the firm Parkmen designed a new story with smoke, water, lights and laser.

It is the Supervisory Board's task to approve the overall strategies of the Group and to discuss issues of a significant nature or considerations of principle with senior day-to-day management. In addition, the Supervisory Board deals with matters relating to the Company's capital structure, budgets, financial statements, business development, investments, risk management, etc. In 2006 the Supervisory Board defined the Company's overall strategy, Growth 2009, and the Supervisory Board is following up on and discussing adjustments to it on an ongoing basis in connection with the budgeting process.

The rules of procedure of the Supervisory Board and of the Executive Board provide clear guidelines for accountability, responsibilities, planning, follow-up and risk management. The job and task descriptions of the Chairman and Deputy Chairman of the Supervisory Board are defined in the Supervisory Board's rules of procedure. The rules of procedure are reviewed on an ongoing basis - and at least annually - as the needs of the Company change.

Guidelines for the Executive Board's reporting to the Supervisory Board and for communication between the Supervisory Board and the Executive Board are defined in the Supervisory Board's rules of procedure as well as in the Executive Board's rules of procedure.

The Supervisory Board receives monthly reports from the Executive Board containing financial information considered necessary in order to follow developments in the Company. The Company's CEO and the Chairmanship communicate on an ongoing basis between board meetings. The Chairman of the Supervisory Board is aware of the nature of each board member's special knowledge and competences and encourages members to make use of them in their work on the Supervisory Board. The Supervisory Board appoints the Executive Board which constitutes the senior day-to-day management.

### **Composition of the Supervisory Board**

The Supervisory Board is made up of six members, of which two are elected by the employees pursuant to Danish company law. Two of the board members elected by the General Meeting are independent of the Company's main shareholders, and no member of the Executive Board is also a Supervisory Board member. The Supervisory Board believes that it has a size which ensures both decision-making ability and efficiency as well as a sufficient spread on different areas of competence.

The Supervisory Board assesses on an ongoing basis whether the size of the Supervisory Board is relevant. The board members elected by the General Meeting serve for a term of two years and are eligible for re-election. At this year's Annual General Meeting, the Supervisory Board will propose that the individual members be elected for a term of one year and be eligible for re-election. The election of board members is by simple majority at the General Meeting.

Members of the Supervisory Board must resign at the first Annual General Meeting held after their 70th birthday.

The Supervisory Board elects its own Chairman and Deputy Chairman from among its members. When the need occurs, the Supervisory Board assesses the composition of the Supervisory Board (including diversity in relation to gender and age, etc) as well as its members' competences in light of the duties resting upon the Supervisory Board.

The Company specifically wishes to decide on the individual candidate for board membership based on an overall view of the candidate's qualifications assessed in relation to the Company's current needs and the composition of the rest of the Supervisory

Board. The Company therefore does not publish general recruitment criteria but does advise about the specific criteria based on which a specific board member was recommended.

### **Employee representatives**

According to Danish legislation, the employees are entitled to elect a number of representatives corresponding to 50% of the representatives elected by the General Meeting at the time when the employee election is called.

In accordance with Danish legislation, the employee representatives are elected for four years at a time. The most recent election of employee representatives took place in 2006. As one of the representatives elected by the General Meeting decided to step down with effect from the end of 2007, a by-election was held in Q1 2008. The term of office expires in 2010.

### **Managerial posts**

The company does not have any absolute rules as to how many managerial posts a member of the Supervisory Board is allowed to hold in addition to the one in the Company. In the Company's opinion, it is individual how many other posts a member of the Supervisory Board can cope with, and the workload associated with a managerial post can vary strongly from one company to another. On an ongoing basis, and particularly in connection with recommendation of candidates for the Supervisory Board, the Supervisory Board considers whether the individual candidates have been and continue to be able to allocate the required amount of time and attention to the position as member of the Company's Supervisory Board.

The Company's shareholders have the opportunity of discussing the Supervisory Board's specific recruitment criteria in connection with elections to the Supervisory Board.

The Supervisory Board's proposed candidates will be described on the agenda with information about their other managerial and representative positions with Danish and foreign companies as well as the candidates' particular competences. A corresponding description of the incumbent Supervisory Board is contained in the Annual Report and thus provides a picture of both the competences of the individual and the collective profile of the Supervisory Board. New members of the Supervisory Board are introduced to the Company by both the Chairman and the Executive Board. It is also continually assessed whether further training is relevant for individual members of the Supervisory Board and for the Supervisory Board as a whole.

Disclosures on the company shareholdings of individual members of the Supervisory Board are made on pages 8-9 of the Annual Report.

No committees are used, as the Supervisory Board is of the opinion that this is not justified by the size and complexity of the Company. The Chairmanship evaluates the work and results, etc of both the Executive Board and the Supervisory Board on an ongoing basis. There are no formalised procedures/criteria for these evaluations as they are not considered necessary at present.

### **Remuneration of the Supervisory and Executive Boards**

The Chairmanship constantly seeks to ensure that the total remuneration is at a competitive and reasonable level and reflects the self-motivated performance and value creation for the Company of the Executive and Supervisory Board members.

The Supervisory Board finds that the establishment of a specific remuneration policy restricts the Chairmanship's possibilities of deciding specifically on the individual Executive Board member's remuneration in light of that member's competences, self-motivated performance and value creation for the Company. The Supervisory



## I remember the year because:



"We had a fun experience with night shots for a German feature film in the Odin Express."

*Henning Munkso, Service Mechanic,  
Mechanical Workshop*

**New, old lamps**  
PH's classic spinning lamps from 1949 have been replaced by new ones. Like the original lamps, the new ones are made by Louis Poulsen. They are completely identical, but now they can spin around again.



Board has therefore not adopted any remuneration policy.

At the General Meeting on 24 June 2008, the Supervisory Board proposed overall guidelines for the Company's incentive pay which were adopted by the General Meeting.

As the Supervisory Board members of Tivoli A/S receive a fixed fee and have not been offered any type of incentive or performance pay, the overall guidelines relate only to the Executive Board of Tivoli A/S as registered with the Danish Commerce and Companies Agency.

Tivoli A/S' existing incentive programmes comprise a cash bonus. The Company applies incentive pay in order to retain key employees and to ensure a high level of community of interest between Company Management and shareholders.

Executive Board members receive a fixed annual salary. In addition, Executive Board members may receive incentive pay by way of a cash bonus. The amount of the cash bonus may depend on the achievement of specific financial targets for one or several business units, the total profit of Tivoli and/or the specific member's achievement of other targets. The amount of the cash bonus is determined by the Chairmanship of the Company and it is usually paid once a year following approval of the Company's Annual Report by the Supervisory Board. In accordance with the guidelines adopted at the General Meeting, the annual bonus cannot exceed an amount corresponding to 75% of the fixed annual gross salary. Disclosures on the total specified remuneration and other significant benefits paid to each member of the Executive Board are made in note 11 to the Annual Report.

In case of significant changes to fixed or variable remuneration or other significant changes in the employment conditions of the Executive Board, these will be discussed in the Chairman's report at the Company's General Meeting.

There are no other incentive schemes for the Executive Board, and the Company's remuneration does not at present include any warrants or other share-based incentive schemes. No extraordinary severance schemes for the Executive Board have been agreed upon.

Each member of the Supervisory Board receives annual remuneration of DKK 125,000; the Deputy Chairman receives an additional 50% and the Chairman an additional 100%.

### **Risk management**

One of the Supervisory Board's monitoring tasks is to ensure that there is effective risk management, including the identification of major risks, the development of risk management systems and the establishment of a risk policy and risk framework. At Tivoli, matters relating to major risks are part of the ongoing reporting to the Supervisory Board.

Please refer to note 33 in the Annual Report for further disclosures on financial risks.

### **Auditors**

The Supervisory Board discusses and assesses the independence and competences etc of the auditors at least once a year at the board meeting when the agenda for the Annual General Meeting is set.

The general agreement on scope and performance of the audit appears from the Auditor's Long-form Report Book, which is approved by the Supervisory Board. The auditors' fees are disclosed in the Annual Report.

The Supervisory Board is notified of delivery of non-audit services by means of the Auditor's Long-form Report Book.

The Supervisory Board has not imposed any restrictions on the auditors' provision of other services than the statutory audit apart from the independence rules pursuant to legislation.

The internal control systems will be assessed in connection with the audit meeting where the external auditors will discuss their review of the internal control systems.

The external auditors attend the board meeting that reviews and approves the Annual Report. On this occasion issues relating to, among others, significant accounting policies and accounting estimates are discussed by the Supervisory Board and the auditors. The findings of the audit are also discussed at this meeting.

The Company does not have an audit committee. As the Company has a small Supervisory Board, all board members actively participate in discussions relating to audit matters.

## **I remember the year because:**



**"There was a great fuss on the Roller Coaster when Paris Hilton visited."**

*Mads Petersen, Service Staff*



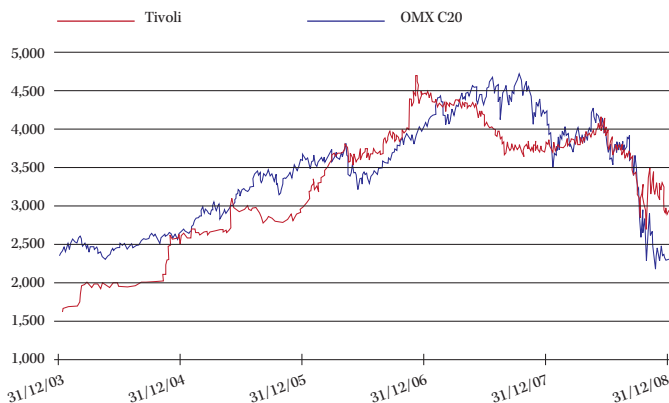


## Shareholder Information

Tivoli A/S is listed on the Copenhagen Stock Exchange. At 31 December 2008, the share capital amounted to DKK 57.2 million distributed on 5,716,660 shares of DKK 10 each. The share is traded in pools of 10 shares of DKK 10 each, carrying an entitlement to 10 votes. At 31 December 2008, the market price of 3,000 corresponded to a market capitalisation of DKK 1.7 billion. At 31 March 2008, the market price of 3,800 corresponded to a market capitalisation of DKK 2.2 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 the summer season, at Halloween and for Christmas at Tivoli. The entitlement to a Pass is decided upon by the Supervisory Board for one year at a time.

### Share price development

The share price development in the period from 31 December 2003 to 31 December 2008 compared with the OMXC20:



### Dividend policy and dividend

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.

### Shareholders

At 31 December 2008, Tivoli had 18,460 registered shareholders. According to the Company's register of shareholders, shareholdings in excess of 5% break down as follows:

Scandinavian Tobacco Group A/S	31,8%
Chr. Augustinus Fabrikker Aktieselskab	25,4%
Danske Bank A/S	5,1%

### Stock Exchange Announcements

Strategic cooperation with the Arp-Hansen Hotel Group	15 April 2008
Attendance figures, April 2008	2 May 2008
Annual Report 2007/08	29 May 2008
Attendance figures, May 2008	2 June 2008
Notice of Annual General Meeting 2007/08	17 June 2008
Annual General Meeting held, 24 June 2008	24 June 2008
Attendance figures, June 2008	1 July 2008
Attendance figures, July 2008	1 August 2008
Management change, new CFO	4 August 2008
Interim report at 30 June 2008	15 August 2008
Attendance figures, August 2008	1 September 2008
Attendance figures, summer season 2008	23 September 2008
Attendance figures, Halloween at Tivoli 2008	20 October 2008
Notice of Extraordinary General Meeting	3 November 2008
Interim Report at 30 September 2008	26 November 2008
Extraordinary General Meeting held, 26 November 2008	26 November 2008
Updated Financial Calendar 2008/09	28 November 2008
Financial Calendar 2009	22 December 2008
Attendance figures, Christmas at Tivoli 2008	2 January 2009

### Financial Calendar 2009

Announcement of Annual Results for the period 1 April - 31 December 2008	24 February 2009
Annual Report for the period 1 April - 31 December 2008	24 March 2009
Annual General Meeting	30 April 2009
Interim Report (Q1 2009)	28 May 2009
Interim Report (H1 2009)	15 August 2009
Interim Report (Q3 2009)	30 November 2009

In 2009 Tivoli will not make monthly announcements of attendance figures. As attendance figures is only one of several parameters for assessing the Company's financial development, and as one-sided focus on attendance figures does not necessarily give a true and fair view, the Company has decided in future only to disclose attendance figures in connection with the quarterly reporting and at the end of each season.



### 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 released simultaneously at Tivoli's website [www.tivoli.dk](http://www.tivoli.dk). Further corporate information and all company announcements are accessible at the website.

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

### Annual General Meeting

The Company's Annual General Meeting will be held on Thursday, 30 April 2009, at 16:00 in the Tivoli Concert Hall.

### Proposed resolutions for the Annual General Meeting (AGM)

The Supervisory Board 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 %.

Hans Skov Christensen is up for election and re-election of Mr Christensen is recommended.

The Supervisory Board proposes reappointment of PricewaterhouseCoopers as auditors.



**Dine with the fish**  
A large party has rented  
the Aquarium Foyer in the Concert Hall

## Share and Dividend Ratios

Share and dividend ratios have been calculated in accordance with the Recommendations and Financial Ratios 2005 issued by the Danish Society of Financial Analysts, except for earnings per share (EPS) and diluted earnings per share (EPS-D) which are calculated in accordance with IAS 33. The basis of accounting for all years is IFRS.

### GROUP

	<b>2008</b> (9 months)	<b>2007/08</b> (12 months)	<b>2006/07</b> (12 months)	<b>2005/06</b> (12 months)	<b>2004/05</b> (12 months)
Average number of shares ('000)	571.7	571.7	571.7	571.7	571.7
Earnings in DKK, per share of DKK 100 (EPS)	98.8	35.9	65.8	61.0	59.0
Cash flows from operating activities in DKK per share (CFPS)	269	164	120	186	189
% growth rate	176% <sup>1)</sup>	-46%	9%	4%	109%
Net asset value in DKK per share, end of year	1,015	937	918	867	816
Share price in DKK, end of year	3,000	3,800	4,370	3,613	2,645
Dividend in DKK, per share of DKK 100	14.76	9.00	16.44	15.22	10.00
% payout ratio	15%	25%	25%	25%	17%
Price/earnings ratio (PE)	30	106	66	59	45
Price/cash flow (PCF)	11	23	36	19	14
Price/net asset value (P/NAV)	2.95	4.05	4.76	4.17	3.24

1) The large increase is due to the change of financial year.



The Tivoli Poster 2008 by Ivan Andersen.

## Income Statement 1 April - 31 December

DKK million	GROUP		PARENT COMPANY	
	2008 (9 months)	2007/08 (12 months)	2008 (9 months)	2007/08 (12 months)
Note				
<b>REVENUE</b>				
3 Earnings from entrance fees	168.3	159.3	168.3	159.3
Rides	126.8	136.3	126.8	136.3
4 Games and shops	35.7	44.0	35.7	44.0
Food & beverage	94.4	96.6	94.4	96.6
Concert Hall, Glass Hall and conference halls	33.5	26.2	33.5	26.2
5 Rental income	72.3	72.6	72.3	72.6
<b>NET REVENUE</b>	531.0	535.0	531.0	535.0
6 Other operating income	38.3	46.7	38.0	46.3
	569.3	581.7	569.0	581.3
<b>EXTERNAL EXPENSES</b>				
7 Operating expenses	75.1	81.3	75.1	81.1
8 Maintenance	27.8	32.3	27.8	32.3
9 Artistic events	39.6	41.7	39.6	41.7
Property taxes and insurance	11.3	14.9	11.3	14.9
Promotion and advertising	24.0	24.6	24.0	24.6
10 Other external expenses	33.8	36.6	33.7	36.6
	211.6	231.4	211.5	231.2
11 Staff expenses	223.0	249.6	222.6	249.1
	434.6	481.0	434.1	480.3
<b>EBITDA</b>	134.7	100.7	134.9	101.0
12 Depreciation, amortisation and impairment	44.4	63.6	44.4	63.6
<b>EBIT</b>	90.3	37.1	90.5	37.4
21 Income from joint ventures	-5.4	-0.9	-	-
13 Financial income	1.5	1.0	1.5	1.0
14 Financial expenses	9.0	8.8	9.4	9.3
<b>PROFIT BEFORE TAX</b>	77.4	28.4	82.6	29.1
15 Tax on profit for the year	-20.9	-7.9	-20.8	-7.8
<b>NET PROFIT</b>	56.5	20.5	61.8	21.3
16 <b>EARNINGS PER SHARE</b>				
Earnings in DKK, per share of DKK 100 (EPS)	98.8	35.9		
Diluted earnings in DKK, per share of DKK 100 (EPS-D)	98.8	35.9		

## Statement of Comprehensive Income

<b>PROFIT FOR THE YEAR</b>	56.5	20.5	61.8	21.3
Value adjustments:				
Value adjustment hedging instruments	-9.0	-	-9.0	-
Other adjustments:				
Tax on value adjustments hedging instruments	2.3	-	2.3	-
Net amount recognised directly in equity	-6.7	-	-6.7	-
<b>TOTAL COMPREHENSIVE INCOME</b>	49.8	20.5	55.1	21.3

## Cash Flow Statement 1 April - 31 December

DKK million	<b>GROUP</b>		<b>PARENT COMPANY</b>	
	<b>2008</b>	<b>2007/08</b>	<b>2008</b>	<b>2007/08</b>
	(9 months)	(12 months)	(9 months)	(12 months)
Note				
Profit before tax	77.4	28.4	82.6	29.1
Adjustment for non-cash items etc:				
Depreciation, amortisation and impairment	44.4	63.6	44.4	63.6
Income from joint ventures	5.4	0.9	-	-
Financial income	-1.5	-1.0	-1.5	-1.0
Financial expenses	9.0	8.8	9.4	9.3
Cash flows from operating activities before change in working capital	134.7	100.7	134.9	101.0
17 Change in working capital	26.6	6.6	27.2	6.1
Cash flows from operating activities before financial income and expenses	161.3	107.3	162.1	107.1
Financial income	1.3	1.0	1.3	1.0
Financial expenses	-9.0	-8.8	-9.4	-9.3
Cash flows from operating activities before tax	153.6	99.5	154.0	98.8
Corporation tax paid	0.2	-6.0	0.2	-6.0
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>153.8</b>	<b>93.5</b>	<b>154.2</b>	<b>92.8</b>
Purchase of intangible assets	-2.0	-5.7	-2.0	-5.7
Purchase of property, plant and equipment	-68.3	-134.7	-68.3	-134.7
Purchase/capital contribution joint ventures	-3.7	-0.2	-3.7	-0.2
Purchase/sale of other non-current assets	0.2	0.2	0.2	0.2
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-73.8</b>	<b>-140.4</b>	<b>-73.8</b>	<b>-140.4</b>
Debt financing:				
Raising/repayment of mortgage loans	97.6	-	97.6	-
Raising/repayment of bank loans	-59.3	59.3	-59.3	59.3
Change in payables to group enterprises	-93.9	-8.6	-94.3	-8.0
Shareholders:				
Dividend distributed	-5.1	-9.4	-5.1	-9.4
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-60.7</b>	<b>41.3</b>	<b>-61.1</b>	<b>41.9</b>
<b>CASH FLOWS FOR THE YEAR</b>	<b>19.3</b>	<b>-5.6</b>	<b>19.3</b>	<b>-5.7</b>
Cash and cash equivalents, beginning of year	8.5	14.1	8.3	14.0
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>27.8</b>	<b>8.5</b>	<b>27.6</b>	<b>8.3</b>

## Balance Sheet at 31 December

DKK million	GROUP		PARENT COMPANY	
	2008 (31 December)	2007/08 (31 March)	2008 (31 December)	2007/08 (31 March)
Note				
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
18 <b>INTANGIBLE ASSETS</b>				
Rights	4.7	6.1	4.7	6.1
Development projects in progress	-	2.7	-	2.7
	<u>4.7</u>	<u>8.8</u>	<u>4.7</u>	<u>8.8</u>
19 <b>PROPERTY, PLANT AND EQUIPMENT</b>				
Land and buildings	641.6	537.5	641.6	537.5
Other fixtures and fittings, tools and equipment	161.4	158.4	161.4	158.4
Assets under construction and prepayments for property, plant and equipment	14.4	91.5	14.4	91.5
	<u>817.4</u>	<u>787.4</u>	<u>817.4</u>	<u>787.4</u>
<b>OTHER NON-CURRENT ASSETS</b>				
20 Investments in subsidiaries	-	-	1.0	1.0
21 Investments in joint ventures	2.4	4.1	8.7	5.0
22 Debt instrument receivable	1.4	1.6	1.4	1.6
	<u>3.8</u>	<u>5.7</u>	<u>11.1</u>	<u>7.6</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>825.9</u>	<u>801.9</u>	<u>833.2</u>	<u>803.8</u>
<b>CURRENT ASSETS</b>				
22 Current part of non-current debt instruments receivable	0.2	0.2	0.2	0.2
24 Goods for resale	5.3	8.5	5.3	8.5
25 Trade receivables	24.1	32.0	24.0	32.0
Receivable from joint ventures	2.2	0.5	2.2	0.5
Other receivables	6.6	20.6	6.5	20.6
Corporation tax receivable	-	6.2	-	6.2
26 Prepayments	4.7	11.2	4.7	11.2
Deposits	1.3	1.2	1.3	1.2
Cash at bank and in hand	27.8	8.5	27.6	8.3
	<u>72.2</u>	<u>88.9</u>	<u>71.8</u>	<u>88.7</u>
<b>TOTAL CURRENT ASSETS</b>	<u>72.2</u>	<u>88.9</u>	<u>71.8</u>	<u>88.7</u>
<b>TOTAL ASSETS</b>	<u>898.1</u>	<u>890.8</u>	<u>905.0</u>	<u>892.5</u>

## Balance Sheet at 31 December

DKK million	GROUP		PARENT COMPANY	
	2008 (31 December)	2007/08 (31 March)	2008 (31 December)	2007/08 (31 March)
Note				
<b>LIABILITIES AND EQUITY</b>				
<b>EQUITY</b>				
27 Share capital	57.2	57.2	57.2	57.2
Reserves	514.9	473.5	508.4	461.7
	<u>572.1</u>	<u>530.7</u>	<u>565.6</u>	<u>518.9</u>
Proposed dividend	8.4	5.1	8.4	5.1
	<u>580.5</u>	<u>535.8</u>	<u>574.0</u>	<u>524.0</u>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
28 Non-current debt	94.7	-	94.7	-
23 Deferred tax liabilities	6.6	3.0	6.6	3.0
	<u>101.3</u>	<u>3.0</u>	<u>101.3</u>	<u>3.0</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>				
	<u>101.3</u>	<u>3.0</u>	<u>101.3</u>	<u>3.0</u>
<b>CURRENT LIABILITIES</b>				
28 Current debt	2.9	59.3	2.9	59.3
29 Payables to group enterprises	101.0	194.9	114.6	208.9
Trade payables	21.6	37.6	21.6	37.6
Corporation tax payable	9.0	-	8.9	-
30 Other payables	53.0	15.9	52.9	15.4
31 Deferred income	28.8	44.3	28.8	44.3
	<u>216.3</u>	<u>352.0</u>	<u>229.7</u>	<u>365.5</u>
<b>TOTAL CURRENT LIABILITIES</b>				
	<u>216.3</u>	<u>352.0</u>	<u>229.7</u>	<u>365.5</u>
<b>TOTAL LIABILITIES AND EQUITY</b>				
	<u>898.1</u>	<u>890.8</u>	<u>905.0</u>	<u>892.5</u>
32 Contingent liabilities and security, etc				
33 Financial risks				
34 Cash flow hedges				
35 Hedge transactions recognised directly in equity				
36 Related party transactions				
37 Income statement including unaudited comparative figures for 9 months 2007				
38 Financial highlights, share and dividend ratios including unaudited comparative figures for 9 months 2007				

## Statement of Changes in Equity

DKK million

### GROUP

	Share capital	Reserves		Proposed dividend	Total
		Hedge transactions <sup>1)</sup>	Retained earnings		
<b>EQUITY AT 1 APRIL 2007</b>	57.2	-	458.1	9.4	524.7
<b>CHANGES IN EQUITY IN 2007/08</b>					
Comprehensive income for the year	-	-	15.4	5.1	20.5
Dividend distributed by Parent Company	-	-	-	-9.4	-9.4
<b>TOTAL CHANGES IN EQUITY IN 2007/08</b>	-	-	15.4	-4.3	11.1
<b>EQUITY AT 1 APRIL 2008</b>	57.2	-	473.5	5.1	535.8
<b>CHANGES IN EQUITY IN 2008</b>					
Comprehensive income for the year	-	-6.7	48.1	8.4	49.8
Dividend distributed by Parent Company	-	-	-	-5.1	-5.1
<b>TOTAL CHANGES IN EQUITY IN 2008</b>	-	-6.7	48.1	3.3	44.7
<b>EQUITY AT 31 DECEMBER 2008</b>	57.2	-6.7	521.6	8.4	580.5

### PARENT COMPANY

	Share capital	Reserves		Proposed dividend	Total
		Hedge transactions <sup>1)</sup>	Retained earnings		
<b>EQUITY AT 1 APRIL 2007</b>	57.2	-	445.5	9.4	512.1
<b>CHANGES IN EQUITY IN 2007/08</b>					
Comprehensive income for the year	-	-	16.2	5.1	21.3
Dividend distributed	-	-	-	-9.4	-9.4
<b>TOTAL CHANGES IN EQUITY IN 2007/08</b>	-	-	16.2	-4.3	11.9
<b>EQUITY AT 1 APRIL 2008</b>	57.2	-	461.7	5.1	524.0
<b>CHANGES IN EQUITY IN 2008</b>					
Comprehensive income for the year	-	-6.7	53.4	8.4	55.1
Dividend distributed	-	-	-	-5.1	-5.1
<b>TOTAL CHANGES IN EQUITY IN 2008</b>	-	-6.7	53.4	3.3	50.0
<b>EQUITY AT 31 DECEMBER 2008</b>	57.2	-6.7	515.1	8.4	574.0

1) Note 35 discloses changes in "Hedge transactions recognised directly in equity".

### DIVIDEND

Dividend of DKK 8.4 million is proposed (2007/08: DKK 5.1 million), corresponding to dividend per share of DKK 14.76 (2007/08: DKK 9.00). Dividend of DKK 5.1 million has been distributed during the year (2007/08: DKK 9.4 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 for the period 1 April to 31 December 2008 comprises the Consolidated Financial Statements of Tivoli A/S as well as the Parent Company Financial Statements.

The Annual Report of Tivoli for 2008 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, of the disclosure requirements for annual reports of listed companies issued by the Copenhagen Stock Exchange, and the Danish Statutory Order on Adoption of IFRS issued pursuant to the Danish Financial Statements Act.

### Implementation of new International Accounting Standards/Financial Reporting Standards (IAS/IFRS) and Interpretations (IFRIC)

No new or revised standards and interpretations have been implemented which are relevant to Tivoli A/S with effect from the financial period beginning on 1 April 2008.

### New International Accounting Standards/Financial Reporting Standards (IAS/IFRS) and Interpretations (IFRIC) adopted

The following relevant standards and interpretations have been adopted by the EU at 31 December 2008 and are mandatory for the Group's financial years beginning on or after 1 January 2009.

- ❖ Amendments to IAS 1 Presentation of Financial Statements take effect for financial years beginning on or after 1 January 2009. The amendments to IAS 1 have one material implication to Tivoli, which has previously presented comprehensive income as part of the statement of changes in equity. In future a separate statement of comprehensive income is to be prepared. Tivoli has decided to implement the amendments to IAS 1 early.
- ❖ IFRS 8 Operating Segments takes effect for financial years beginning on or after 1 January 2009. Tivoli's management reporting is divided into business units which cut across its operating segments. These business units will form the basis of the segment reporting. Tivoli A/S has decided not to implement this standard early.
- ❖ IAS 23 (Revised 2007) Borrowing Costs takes effect for financial years beginning on or after 1 January 2009. IAS 23 requires that borrowing costs be recognised in the cost of a qualifying asset - intangible assets, property, plant & equipment and inventories. Tivoli uses external loan financing only rarely in connection with acquisition or construction of qualifying assets. It is therefore assessed that the standard will be of limited relevance to the future financial reporting. Tivoli A/S has decided not to implement this standard early.
- ❖ IFRIC 13 Customer Loyalty Programmes. Following a review of IFRIC 13, it was assessed that IFRIC 13 will have no effect on Tivoli's financial reporting.



### **Basis of preparation**

The Annual Report is presented in DKK rounded off to DKK 1,000,000 to one decimal place.

The Annual Report is 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**

#### **Consolidated Financial Statements**

The Consolidated Financial Statements comprise the Parent Company, Tivoli A/S, and subsidiaries in which Tivoli A/S exercises control of the financial and operational policies of the enterprise in order to achieve a return on investment or other benefits from its activities. Control is attained by direct or indirect ownership or disposal of more than 50% of the voting rights or by otherwise controlling the enterprise in question. Tivoli A/S and its subsidiaries are referred to collectively as "the Group".

The Consolidated Financial Statements have been prepared by combining the financial statements of the Parent Company and the individual subsidiary prepared under the accounting policies of the Group with elimination of intercompany income and expenses, shareholdings, accounts and dividends as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

#### **Business combinations**

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements as of the date of acquisition. Comparative figures are not restated for newly acquired enterprises.

New acquisitions or mergers where the Parent Company obtains control of the acquiree are accounted for under the purchase method. The identifiable assets, liabilities and contingent liabilities of the acquiree are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised to the extent that they can be separated or derive from a legal contract and their fair value can be measured reliably. Deferred tax is recognised on the revaluations made.

In the event of any uncertainty at the date of acquisition of the measurement of acquired, identifiable assets, liabilities and contingent liabilities, the initial recognition will be based on provisionally calculated fair values. Should identifiable assets, liabilities and contingent liabilities subsequently prove to have had a different fair value at the date of acquisition than originally assumed, goodwill will be adjusted for up to 12 months after the acquisition. The effect of the adjustments is recognised in equity at the beginning of the period and comparative figures are restated. Any subsequent adjustment of goodwill is made only in the event of changes to estimates of conditional purchase consideration unless material misstatement has occurred. However, subsequent realisation of any deferred tax assets of the acquiree not recognised at the date of acquisition will result in recognition of the tax benefit in the income statement with simultaneous write-down of the carrying amount recognised as an identifiable asset at the date of acquisition.

#### **Translation policies**

Transactions in foreign currencies are initially translated at the



### **Crazy Closing Week**

Tivoli closed the summer season with a campaign inviting people to go on the rides as crazily as they wanted.

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**

Leases on property, plant and equipment in terms of which Tivoli A/S assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the future lease payments. The net present value is computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Subsequently, assets acquired under finance leases are treated under the same policy as the other property, plant and equipment of Tivoli A/S. The lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is recognised in the income statement over the lease term.

All leases that do not classify as finance leases are considered operating leases. Payments made under operating leases are recognised in the income statement over the lease term.

### **Income Statement**

#### **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 operating expenses**

Other operating expenses comprise items of a secondary nature to the activities of the enterprises, including losses on the sale of intangible assets and property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses comprise interest, capital gains and



### **Unique meetings**

Over the winter, the Sales Department carried out a campaign targeted at businesses to attract attention to the unique setting offered by Tivoli for conferences, social events and business meetings. An event can be combined with everything from a roller coaster ride to a concert with the Promenade Orchestra - and a free balloon may be thrown in.

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 and its subsidiary Tivoli International are 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. Borrowing costs are not recognised in cost. Intangible rights are amortised on a straight-line basis over their expected useful life (up to 6 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 broken down 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 Group. 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 and equipment	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 operating expenses.

#### **Investment in subsidiary in the Parent Company**

##### **Financial Statements**

Investment in subsidiary is measured at the lower of cost and recoverable amount.

#### **Investments in joint ventures in the Consolidated**

##### **Financial Statements**

The proportionate share of the net profit/loss of the joint venture is recognised in the income statement. In the balance sheet, investments in joint ventures are recognised under the equity method and are measured at the proportionate share of the net asset value of the joint venture calculated under the Group's accounting policies.

#### **Investments in joint ventures in the Parent Company Financial Statements**

Investments in joint ventures are measured at the lower of cost and recoverable amount.

#### **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**

Deferred tax assets are assessed annually and are recognised only to the extent that their utilisation is probable.

The carrying amounts of other 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 equals landed cost.

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 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-for-

wards, 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.

Adjustment is made of deferred tax relating to eliminations made of unrealised intercompany profits and losses.

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 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 the Group's 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**

Tivoli is not considered to have several material segments, neither in terms of activity nor geographically; therefore no separate segment disclosures are provided in accordance with IAS 14. As of 2009, segment reporting will be made in accordance with IFRS 8.

#### **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 Fi-

financial Ratios 2005 issued by the Danish Society of Financial Analysts.

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

### PROFIT MARGIN (EBIT MARGIN)

$$\frac{\text{EBIT} \times 100}{\text{Net revenue}}$$

### RETURN ON ASSETS

$$\frac{\text{EBIT} \times 100}{\text{Average operating assets}}$$

### OPERATING ASSETS

Operating assets are total assets less cash at bank and in hand and other interest-bearing assets

### CASH-TO-CURRENT-LIABILITIES RATIO

$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

### EQUITY RATIO

$$\frac{\text{Equity excluding minority interests at year end} \times 100}{\text{Total liabilities at year end}}$$

### RETURN ON INVESTED CAPITAL (ROIC)

$$\frac{\text{EBIT}}{\text{Average invested capital}}$$

### INVESTED CAPITAL

Current assets excluding cash at bank and in hand  
 - current liabilities excluding mortgage loans  
 + non-current property, plant and equipment  
 - other non-current operating liabilities

### RETURN ON EQUITY

$$\frac{\text{Profit/loss for analytical purposes} \times 100}{\text{Average equity excluding minority interests}}$$

### PROFIT/LOSS FOR ANALYTICAL PURPOSES

Net profit/loss for the year

### EARNINGS PER SHARE (EPS)

$$\frac{\text{Profit/loss for analytical purposes}}{\text{Average number of shares in circulation}}$$

### CASH FLOW PER SHARE (CFPS)

$$\frac{\text{Cash flows from operating activities}}{\text{Average number of shares in circulation}}$$

### GROWTH RATE (G)

$$\left( \frac{\text{EPS}_{2008}}{\text{EPS}_{2007/08}} - 1 \right) \times 100$$

### NET ASSET VALUE

$$\frac{\text{Equity excluding minority interests at year end}}{\text{Number of shares}}$$

### DIVIDEND PER SHARE

$$\frac{\text{Dividend rate} \times \text{nominal value of share}}{100}$$



### DIVIDEND RATE

Dividend rate of Parent Company

### 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 Tivoli Group is subject are mentioned in Management's Review and note 33 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 a part of its application of the Group's accounting policies, Management makes judgements, in addition to estimates, which may materially affect the amounts recognised in the Annual Report.

In 2008, 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 and the Pantomime Theatre, the residual values have been determined at DKK 58 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.



**Danish XL Pumpkin Championship**  
Denmark's largest pumpkin ever was selected during Halloween at Tivoli. Erik Lund was the man who had grown the 326 kg pumpkin of the Atlantic Giant variety.



## Notes to Income Statement

DKK million	GROUP		PARENT COMPANY	
	2008 (9 months)	2007/08 (12 months)	2008 (9 months)	2007/08 (12 months)
<b>3 EARNINGS FROM ENTRANCE FEES</b>				
Tickets sold	109.5	106.3	109.5	106.3
Season passes	58.8	53.0	58.8	53.0
	<u>168.3</u>	<u>159.3</u>	<u>168.3</u>	<u>159.3</u>
<b>4 GAMES AND SHOPS</b>				
Amusement games *	27.1	35.7	27.1	35.7
Shops	8.6	8.3	8.6	8.3
	<u>35.7</u>	<u>44.0</u>	<u>35.7</u>	<u>44.0</u>
* Amusement games comprise the following items:				
Taxable net revenue after payment of winnings	29.8	43.7	29.8	43.7
Games tax	-9.3	-13.8	-9.3	-13.8
Goods lotteries and games, etc	6.6	5.8	6.6	5.8
Total amusement games	<u>27.1</u>	<u>35.7</u>	<u>27.1</u>	<u>35.7</u>
<b>5 RENTAL INCOME</b>				
Restaurants, self-service and fast food	49.5	49.1	49.5	49.1
Kiosks, rides, etc	18.3	20.9	18.3	20.9
Exhibitions, service activities, etc	4.5	2.6	4.5	2.6
	<u>72.3</u>	<u>72.6</u>	<u>72.3</u>	<u>72.6</u>
<b>6 OTHER OPERATING INCOME</b>				
Planning fees and contract work	8.0	9.9	8.0	9.9
Sponsorships	17.1	19.6	17.1	19.6
Other	13.2	17.2	12.9	16.8
	<u>38.3</u>	<u>46.7</u>	<u>38.0</u>	<u>46.3</u>
<b>7 OPERATING EXPENSES</b>				
Cost of sales	33.6	31.0	33.6	31.0
Electricity and heating, etc	11.2	13.1	11.2	13.1
Operating expenses, the Garden	24.3	30.2	24.3	30.2
Operating expenses, Food & beverage	1.1	1.1	1.1	1.1
Other	4.9	5.9	4.9	5.7
	<u>75.1</u>	<u>81.3</u>	<u>75.1</u>	<u>81.1</u>
<b>8 MAINTENANCE</b>				
Grounds	4.6	4.4	4.6	4.4
Buildings	15.1	19.2	15.1	19.2
Rides	3.7	3.7	3.7	3.7
Other	4.4	5.0	4.4	5.0
	<u>27.8</u>	<u>32.3</u>	<u>27.8</u>	<u>32.3</u>
<b>9 ARTISTIC EVENTS</b>				
The Tivoli Symphony Orchestra	7.3	7.3	7.3	7.3
Fees etc for artists	20.9	15.6	20.9	15.6
Other	11.4	18.8	11.4	18.8
	<u>39.6</u>	<u>41.7</u>	<u>39.6</u>	<u>41.7</u>
<b>10 OTHER EXTERNAL EXPENSES</b>				
<i>Fee to auditors appointed at the general meeting</i>				
PricewaterhouseCoopers	1.2	1.5	1.2	1.5
	<u>1.2</u>	<u>1.5</u>	<u>1.2</u>	<u>1.5</u>
Specified as follows:				
Audit	0.5	0.7	0.5	0.7
Other audit-related services	0.7	0.8	0.7	0.8
	<u>1.2</u>	<u>1.5</u>	<u>1.2</u>	<u>1.5</u>



DKK million	GROUP		PARENT COMPANY	
	2008 (9 months)	2007/08 (12 months)	2008 (9 months)	2007/08 (12 months)
<b>11 STAFF EXPENSES</b>				
Wages and salaries	204.3	229.0	203.9	228.5
Defined contribution plans	10.9	11.8	10.9	11.8
Other social security expenses	3.9	5.8	3.9	5.8
Other staff expenses	3.9	3.0	3.9	3.0
	<u>223.0</u>	<u>249.6</u>	<u>222.6</u>	<u>249.1</u>
Wages and salaries are net of value of own work performed on investments etc totalling	3.2	2.5	3.2	2.5
Average number of employees	818	695	818	695
The average number of employees calculated on the basis of the full calendar year (12 months) is 717.				
Remuneration of Supervisory Board, Executive Board and senior executives:				
Supervisory Board				
Remuneration	0.8	0.9	0.8	0.9
Pension	-	-	-	-
	<u>0.8</u>	<u>0.9</u>	<u>0.8</u>	<u>0.9</u>
Lars Liebst				
CEO				
Salary	2.2	2.7	2.2	2.7
Bonus	-	-	-	-
Pension	0.3	0.4	0.3	0.4
	<u>2.5</u>	<u>3.1</u>	<u>2.5</u>	<u>3.1</u>
Claus Dyhr (appointed on 1 September 2008)				
CFO				
Salary	0.5	-	0.5	-
Bonus	-	-	-	-
Pension	0.1	-	0.1	-
	<u>0.6</u>	<u>-</u>	<u>0.6</u>	<u>-</u>
Lene Hall (resigned on 31 December 2007)				
CFO				
Salary	-	0.7	-	0.7
Bonus	-	-	-	-
Pension	-	0.1	-	0.1
Severance pay	-	1.3	-	1.3
	<u>-</u>	<u>2.1</u>	<u>-</u>	<u>2.1</u>
In the period 1 January - 31 August 2008, the Executive Board has comprised only Lars Liebst, CEO.				
Total Executive Board				
Salaries	2.7	3.4	2.7	3.4
Bonus	-	-	-	-
Pension	0.4	0.5	0.4	0.5
Severance pay	-	1.3	-	1.3
	<u>3.1</u>	<u>5.2</u>	<u>3.1</u>	<u>5.2</u>
Senior executives				
Salaries and wages	4.9	5.5	4.9	5.5
Bonus	-	-	-	-
Pension	0.5	0.6	0.5	0.6
	<u>5.4</u>	<u>6.1</u>	<u>5.4</u>	<u>6.1</u>

Senior executives are the members of Tivoli's Senior Management Team (see page 9).

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.

DKK million	GROUP		PARENT COMPANY	
	2008 (9 months)	2007/08 (12 months)	2008 (9 months)	2007/08 (12 months)
<b>12 DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>				
Rights	1.4	4.1	1.4	4.1
Development projects in progress	4.7	-	4.7	-
Buildings	19.2	26.6	19.2	26.6
Other fixtures and fittings, tools and equipment	19.1	30.0	19.1	30.0
Assets under construction	-	2.9	-	2.9
	<u>44.4</u>	<u>63.6</u>	<u>44.4</u>	<u>63.6</u>
Impairment losses for the year amount to DKK 4.7 million and relate to "Tivoli Edge" (2007/08: DKK 2.9 million re hotel project)				
<b>13 FINANCIAL INCOME</b>				
Interest, cash and bank, etc	0.8	0.7	0.8	0.7
Market value adjustments of financial instruments, net	0.2	-	0.2	-
Exchange gains	0.5	0.3	0.5	0.3
	<u>1.5</u>	<u>1.0</u>	<u>1.5</u>	<u>1.0</u>
<b>14 FINANCIAL EXPENSES</b>				
Interest, credit institutions	3.0	1.4	3.0	1.4
Interest paid to group enterprises	5.6	7.3	6.0	7.8
Exchange losses	0.4	0.1	0.4	0.1
	<u>9.0</u>	<u>8.8</u>	<u>9.4</u>	<u>9.3</u>
<b>15 TAX ON PROFIT FOR THE YEAR</b>				
<i>Tax on profit for the year breaks down as follows:</i>				
Current tax	14.9	3.0	14.9	3.0
Current tax, subsidiary	0.1	0.1	-	-
Change in deferred tax	3.6	4.7	3.6	4.7
Reduction of corporation tax rate from 28% to 25%	-	0.1	-	0.1
Total tax for the year	<u>18.6</u>	<u>7.9</u>	<u>18.5</u>	<u>7.8</u>
Tax recognised in equity	2.3	-	2.3	-
Tax recognised in income statement	<u>20.9</u>	<u>7.9</u>	<u>20.8</u>	<u>7.8</u>
<i>Tax on profit for the year is explained as follows:</i>				
Calculated 25% tax on profit before tax	19.4	7.1	20.7	7.3
Tax effect of:				
Non-deductible expenses	1.5	0.2	0.1	-
Change of tax rate	-	0.1	-	0.1
Other adjustments	-	0.5	-	0.4
	<u>20.9</u>	<u>7.9</u>	<u>20.8</u>	<u>7.8</u>
Effective tax rate	<u>27.0%</u>	<u>27.8%</u>	<u>25.2%</u>	<u>26.8%</u>
<b>16 EARNINGS PER SHARE</b>				
Profit for the year	<u>56.5</u>	<u>20.5</u>		
Average number of shares	571,666	571,666		
Average number of treasury shares	-	-		
Average number of shares in circulation	<u>571,666</u>	<u>571,666</u>		
Earnings in DKK, per share of DKK 100 (EPS)	<u>98.8</u>	<u>35.9</u>		
Diluted earnings in DKK, per share of DKK 100 (EPS-D)	<u>98.8</u>	<u>35.9</u>		
<b>Notes to Cash Flow Statement</b>				
<b>17 CHANGE IN WORKING CAPITAL</b>				
Change in receivables etc	26.8	-15.2	27.0	-15.3
Change in inventories	3.2	-	3.2	-
Change in trade payables, other payables, etc	-3.4	21.8	-3.0	21.4
	<u>26.6</u>	<u>6.6</u>	<u>27.2</u>	<u>6.1</u>

## Notes to Balance Sheet

DKK million	GROUP		PARENT COMPANY	
	Rights	Development projects in progress	Rights	Development projects in progress
<b>18 INTANGIBLE ASSETS</b>				
Cost at 1 April 2008	11.2	2.7	11.2	2.7
Additions	-	2.0	-	2.0
Disposals	-	-4.7	-	-4.7
Cost at 31 December 2008	11.2	-	11.2	-
Amortisation and impairment at 1 April 2008	5.1	-	5.1	-
Amortisation	1.4	-	1.4	-
Impairment	-	4.7	-	4.7
Disposals	-	-4.7	-	-4.7
Amortisation and impairment at 31 December 2008	6.5	-	6.5	-
Carrying amount at 31 December 2008	4.7	-	4.7	-
Cost at 1 April 2007	5.5	-	5.5	-
Additions	5.7	-	5.7	-
Transferred from assets under construction	-	2.7	-	2.7
Cost at 31 March 2008	11.2	2.7	11.2	2.7
Amortisation and impairment at 1 April 2007	1.0	-	1.0	-
Amortisation	4.1	-	4.1	-
Amortisation and impairment at 31 March 2008	5.1	-	5.1	-
Carrying amount at 31 March 2008	6.1	2.7	6.1	2.7

Amortisation of development projects in progress for the year of DKK 4.7 million relates to "Tivoli Edge". The useful life of rights has been estimated at a limited period of up to six years. Intangible assets have not been pledged.

19 PROPERTY, PLANT AND EQUIPMENT	Other fixtures and fittings, tools and equipment		
	Land and buildings	Assets under construction	
<b>GROUP - 2008</b>			
Cost at 1 April 2008	965.0	516.1	91.5
Transferred from assets under construction	123.3	22.1	-145.4
Additions	-	-	65.1
Addition, value of own work	-	-	3.2
Cost at 31 December 2008	1,088.3	538.2	14.4
Depreciation and impairment at 1 April 2008	427.5	357.7	-
Depreciation	19.2	19.1	-
Depreciation and impairment at 31 December 2008	446.7	376.8	-
Carrying amount at 31 December 2008	641.6	161.4	14.4

Note 19, Continued

	<b>Land and buildings</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Assets under construction</b>
<b>GROUP - 2007/08</b>			
Cost at 1 April 2007	932.2	468.9	42.4
Transferred from assets under construction	32.8	47.2	-80.0
Transferred to intangible assets	-	-	-2.7
Additions	-	-	132.2
Addition, value of own work	-	-	2.5
Disposals	-	-	-2.9
Cost at 31 March 2008	<u>965.0</u>	<u>516.1</u>	<u>91.5</u>
Depreciation and impairment at 1 April 2007	400.9	327.7	-
Depreciation	26.6	30.0	-
Impairment	-	-	2.9
Disposals	-	-	-2.9
Depreciation and impairment at 31 March 2008	<u>427.5</u>	<u>357.7</u>	<u>-</u>
Carrying amount at 31 March 2008	<u>537.5</u>	<u>158.4</u>	<u>91.5</u>
<b>PARENT COMPANY - 2008</b>			
Cost at 1 April 2008	965.0	516.1	91.5
Transferred from assets under construction	123.3	22.1	-145.4
Additions	-	-	65.1
Addition, value of own work	-	-	3.2
Cost at 31 December 2008	<u>1,088.3</u>	<u>538.2</u>	<u>14.4</u>
Depreciation and impairment at 1 April 2008	427.5	357.7	-
Depreciation	19.2	19.1	-
Depreciation and impairment at 31 December 2008	<u>446.7</u>	<u>376.8</u>	<u>-</u>
Carrying amount at 31 December 2008	<u>641.6</u>	<u>161.4</u>	<u>14.4</u>
<b>PARENT COMPANY - 2007/08</b>			
Cost at 1 April 2007	932.2	468.9	42.4
Transferred from assets under construction	32.8	47.2	-80.0
Transferred to intangible assets	-	-	-2.7
Additions	-	-	132.2
Addition, value of own work	-	-	2.5
Disposals	-	-	-2.9
Cost at 31 March 2008	<u>965.0</u>	<u>516.1</u>	<u>91.5</u>
Depreciation and impairment at 1 April 2007	400.9	327.7	-
Depreciation	26.6	30.0	-
Impairment	-	-	2.9
Disposals	-	-	-2.9
Depreciation and impairment at 31 March 2008	<u>427.5</u>	<u>357.7</u>	<u>-</u>
Carrying amount at 31 March 2008	<u>537.5</u>	<u>158.4</u>	<u>91.5</u>
Depreciated over	10-50 years	3-25 years	-

Impairment of "assets under construction" in 2007/08 related to the hotel project, which is no longer expected to be realised. During the year, borrowing costs of DKK 0.5 million have been capitalised (2007/08: DKK 0.8 million). The borrowing costs relate to the Nimb reconstruction. Borrowing costs have been calculated as interest charged on the building loan.

DKK million

**PARENT COMPANY**  
**2008**      **2007/08**

20 **INVESTMENTS IN SUBSIDIARIES**

Cost at 1 April		1.0	1.0
Additions for the year		-	-
Cost at 31 December/31 March		1.0	1.0
		<b>Ownership</b>	<b>Ownership</b>
		<b>2008</b>	<b>2007/08</b>
		100%	100%

<b>Name</b>	<b>Place of reg. office</b>
Tivoli International A/S	Copenhagen

21 **INVESTMENTS IN JOINT VENTURES**

	<b>GROUP</b>		<b>PARENT COMPANY</b>	
	<b>2008</b>	<b>2007/08</b>	<b>2008</b>	<b>2007/08</b>
Cost at 1 April	5.0	-	5.0	-
Additions for the year	3.7	5.0	3.7	5.0
Cost at 31 December/31 March	8.7	5.0	8.7	5.0
Value adjustments at 1 April	-0.9	-		
Share of net loss for the year	-5.4	-0.9		
Value adjustments at 31 December/31 March	-6.3	-0.9		
Carrying amount at 31 December/31 March	2.4	4.1		

<b>Name</b>	<b>Place of reg. office</b>	<b>Ownership</b>	<b>Year</b>
Løgismose-Nimb A/S	Copenhagen	49.99%	2008
		49.99%	2007/08

	<b>Group share</b>		<b>Løgismose-Nimb A/S</b>	
	<b>2008</b>	<b>2007/08</b>	<b>2008</b>	<b>2007/08</b>
<b>Financial highlights of Løgismose-Nimb A/S</b>				
Net loss for the year	-5.4	-0.9	-10.9	-1.7
Equity	2.4	4.1	4.8	8.2
Non-current assets			48.2	19.8
Current assets			13.2	1.4
Non-current liabilities			9.4	-
Current liabilities			47.2	13.0

Tivoli A/S has no contingent liabilities in relation to the ownership of Løgismose-Nimb A/S.

22 **DEBT INSTRUMENT RECEIVABLE**

Debt instrument receivable has been recognised in the balance sheet as follows:

	<b>GROUP</b>		<b>PARENT COMPANY</b>	
	<b>2008</b>	<b>2007/08</b>	<b>2008</b>	<b>2007/08</b>
Non-current receivables	1.4	1.6	1.4	1.6
Current receivables	0.2	0.2	0.2	0.2
Carrying amount	1.6	1.8	1.6	1.8
Fair value	1.6	1.8	1.6	1.8
Effective interest rate	7.0%	7.0%	7.0%	7.0%
Term to maturity	6 år	7 år	6 år	7 år

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.

DKK million	<b>GROUP</b>		<b>PARENT COMPANY</b>	
	<b>2008</b>	<b>2007/08</b>	<b>2008</b>	<b>2007/08</b>
<b>23 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES</b>				
Deferred tax at 1 April	3.0	-1.0	3.0	-1.0
Deferred tax for the year recognised in profit for the year	3.6	3.9	3.6	3.9
Change in tax rate	-	0.1	-	0.1
Deferred tax at 31 December/31 March	<u>6.6</u>	<u>3.0</u>	<u>6.6</u>	<u>3.0</u>
Deferred tax is recognised at 25% and comprises:				
Non-current intangible assets	-1.1	-1.1	-1.1	-1.1
Non-current property, plant and equipment	10.6	6.1	10.6	6.1
Current assets	-1.8	-0.7	-1.8	-0.7
Current liabilities	-1.1	-1.3	-1.1	-1.3
	<u>6.6</u>	<u>3.0</u>	<u>6.6</u>	<u>3.0</u>
Expected utilisation as follows:				
Within 12 months of the balance sheet date	-	-	-	-
More than 12 months after the balance sheet date	6.6	3.0	6.6	3.0
	<u>6.6</u>	<u>3.0</u>	<u>6.6</u>	<u>3.0</u>

No deferred tax has been calculated on temporary differences related to investments in subsidiaries and joint ventures as the investments are not expected to be sold in the foreseeable future and are therefore not expected to result in any taxation upon disposal.

<b>24 GOODS FOR RESALE</b>				
Retail	2.0	5.6	2.0	5.6
Food & beverage	2.1	1.3	2.1	1.3
Other stocks	1.2	1.6	1.2	1.6
	<u>5.3</u>	<u>8.5</u>	<u>5.3</u>	<u>8.5</u>

Retail goods have been written down by DKK 3.7 million (2007/08: DKK 0.6 million).

<b>25 TRADE RECEIVABLES</b>				
Rent receivables	14.6	6.5	14.6	6.5
Miscellaneous receivables	9.5	25.5	9.4	25.5
	<u>24.1</u>	<u>32.0</u>	<u>24.0</u>	<u>32.0</u>

Trade receivables fall due for payment as follows:

Not due	15.5	19.5	15.5	19.5
Less than 60 days overdue	6.4	7.0	6.3	7.0
Between 61 and 120 days overdue	1.2	2.3	1.2	2.3
Between 121 and 180 days overdue	0.2	1.3	0.2	1.3
More than 180 days overdue	0.8	1.9	0.8	1.9
Carrying amount at 31 December/31 March	<u>24.1</u>	<u>32.0</u>	<u>24.0</u>	<u>32.0</u>

Provisions for bad debts have developed as follows:

Provisions at 1 April	1.1	1.4	1.1	1.4
Provisions for the year	2.0	0.1	2.0	0.1
Bad debts incurred	-	-0.2	-	-0.2
Provisions reversed	-0.7	-0.2	-0.7	-0.2
Provisions for bad debts at 31 December/31 March	<u>2.4</u>	<u>1.1</u>	<u>2.4</u>	<u>1.1</u>

The company The Paul is currently in bankruptcy proceedings and Tivoli has written down the receivable to DKK 0. The write-down amounts to DKK 1.0 million and is included in total provisions for bad debts at 31 December 2008.

Rent receivables are covered by a guarantee of DKK 8.2 million (2007/08: DKK 3.3 million).

<b>26 PREPAYMENTS</b>				
Prepaid expenses relate to:				
Summer season etc	1.9	6.8	1.9	6.8
Property taxes	-	2.4	-	2.4
Other	2.8	2.0	2.8	2.0
	<u>4.7</u>	<u>11.2</u>	<u>4.7</u>	<u>11.2</u>

DKK million						
27	<b>SHARE CAPITAL</b>	<b>2008</b>	<b>2007/08</b>	<b>2006/07</b>	<b>2005/06</b>	<b>2004/05</b>
	Share capital, beginning of year	57.2	57.2	57.2	57.2	57.2
	Share capital, end of year	57.2	57.2	57.2	57.2	57.2

The share capital consists of 5,716,660 shares of DKK 10 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.

**Provisions relating to amendment of Articles**

To pass resolutions on the amendment of the Articles, at least 2/3 of the share capital must be represented at the General Meeting, and the resolution must be passed by at least 2/3 of the votes cast as well as of the voting share capital represented at the General Meeting.

		<b>GROUP</b>		<b>PARENT COMPANY</b>			
		<b>2008</b>	<b>2007/08</b>	<b>2008</b>	<b>2007/08</b>		
28	<b>LOANS</b>						
	<i>Non-current debt:</i>						
	Mortgage loan	94.7	-	94.7	-		
	Total non-current debt	94.7	-	94.7	-		
	<i>Current debt:</i>						
	Mortgage loan	2.9	-	2.9	-		
	Loans from banks	-	59.3	-	59.3		
	Total current debt	2.9	59.3	2.9	59.3		
	Total non-current and current debt	97.6	59.3	97.6	59.3		
	<b>Non-current debt falls due within the following periods from the balance sheet date:</b>						
	DKK million	<b>1-2 years</b>	<b>2-3 years</b>	<b>3-4 years</b>	<b>4-5 years</b>	<b>&gt; 5 years</b>	<b>2008 Total</b>
	Mortgage loan	3.1	3.2	3.4	3.6	81.4	94.7

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.

29	<b>PAYABLES TO GROUP ENTERPRISES</b>				
	Payables to group enterprises	101.0	194.9	114.6	208.9
	Tivoli has entered into a cash pool arrangement with Scandinavian Tobacco Group A/S. Through the cash pool arrangement, a credit facility denominated in DKK with a floating interest rate has been made available. The nominal interest rate is 5.5% (2007/08: 4.7%). Credit facilities are reassessed annually.				
30	<b>OTHER PAYABLES</b>				
	Accrued staff expenses	21.4	11.8	21.4	11.8
	Market value of hedging instruments	9.0	-	9.0	-
	VAT payable	14.3	-	14.3	-
	Other	8.3	4.1	8.2	3.6
		53.0	15.9	52.9	15.4
31	<b>DEFERRED INCOME</b>				
	Deferred income relates to:				
	Sponsorships etc	4.9	14.1	4.9	14.1
	Season passes	19.9	22.6	19.9	22.6
	Concert Hall etc	4.0	7.6	4.0	7.6
		28.8	44.3	28.8	44.3

### 32 CONTINGENT LIABILITIES AND SECURITY, ETC

Land and buildings with a carrying amount of DKK 641.6 million (2007/08: DKK 537.5 million) include registered indemnity bonds of DKK 210.0 million (2007/08: DKK 210.0 million). At 31 December 2008, DKK 110.0 million has been provided as security for mortgage loan with Nykredit.

Tivoli A/S is jointly taxed with its subsidiary Tivoli International A/S (as of 1 July 2008, both companies are included in joint taxation under Chr. Augustinus Fabrikker Aktieselskab).

Tivoli A/S and Tivoli International are jointly and severally liable for the total corporation tax up to and including the 2004 assessment year.

In connection with the planning of a project in the "back" area Bernstoffsgade/Tietgensgade (Tivoli Edge), Tivoli has given notice to terminate the contract of a lessee at the end of 2008. Tivoli is obliged to pay compensation to the lessee upon vacation of the premises, if relevant. Until the Tivoli Edge project is commenced, the lease will be renewed for one year at a time. It is currently the intention to renew the lease for 2009, and therefore no current liability has been recognised.

#### Operating leases

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

DKK million	GROUP		PARENT COMPANY	
	2008	2007/08	2008	2007/08
<b>Future expenses relating to leases</b>				
Due within 1 year	0.5	0.4	0.5	0.4
Due within 1 to 5 years	0.3	0.3	0.3	0.3
	<u>0.8</u>	<u>0.7</u>	<u>0.8</u>	<u>0.7</u>
Operating lease expenses recognised in the income statement amount to (9 mths/12 mths)	0.3	0.4	0.3	0.4

#### 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).

DKK million	GROUP		PARENT COMPANY	
	2008	2007/08	2008	2007/08
<b>Future expenses relating to rental agreements</b>				
Due within 1 year	3.6	3.6	3.6	3.6
Due within 1 to 5 years	4.5	6.5	4.5	6.5
	<u>8.1</u>	<u>10.1</u>	<u>8.1</u>	<u>10.1</u>
Rental expenses recognised in the income statement amount to (9 mths/12 mths)	3.2	4.3	3.2	4.3

### 33 FINANCIAL RISKS

Due to the nature of its operations, investments and financing, the Group is exposed to changes in exchange rates and interest rate levels.

It is Group 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 and the Group have only limited currency positions on existing or expected future financial assets or liabilities.

At 31 December 2008, the Company has two forward exchange contracts for purchase of a total of USD 500k. Market value changes are recognised in the income statement as the contracts do not qualify for hedge accounting. Market value adjustments for the year amount to DKK 0.2 million recognised in financial income. The forward contracts expire in April 2009 (USD 125k) and August 2009 (USD 375k).

#### 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 cash pool arrangement of Scandinavian Tobacco Group A/S. The credit facility amounts to DKK 230 million (2007/08: DKK 230 million).

#### Interest rate risk

The cash pool arrangement 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 0.5 million (9 months) (2007/08: DKK 0.8 million, 12 months).

In connection with raising material, long-term loans, it is group 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 equity.

If the floating interest rate is 1% above the fixed interest rate, the interest rate swap will have an annual positive effect on consolidated 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 consolidated 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 cash pool arrangement of Scandinavian Tobacco Group A/S. Therefore, the Group is not materially exposed to credit risks.

#### 34 CASH FLOW HEDGES

	<b>GROUP</b>		<b>PARENT COMPANY</b>	
	<b>Amount of contract</b>	<b>Fair value at 31 Dec 2008</b>	<b>Amount of contract</b>	<b>Fair value at 31 Dec 2008</b>
<i>Financial instruments hedging expected transactions and qualifying for hedge accounting:</i>				
Interest rate swaps	98.5	-9.0	98.5	-9.0
The amount of contract has been indicated as debt outstanding at 31 December 2008. Fair value has been recognised in equity net of tax.				
<i>Financial instruments hedging expected transactions but not qualifying for hedge accounting according to IAS 39:</i>				
Forward exchange contracts DKK/USD	2.5	0.2	4.9	0.2
Fair value is recognised in financial income and expenses in the income statement.				
Total financial instruments		-8.8		-8.8

#### 35 HEDGE TRANSACTIONS RECOGNISED DIRECTLY IN EQUITY

	<b>GROUP</b>			<b>PARENT COMPANY</b>		
	<b>Hedge transactions gross</b>	<b>Tax on hedge transactions</b>	<b>Hedge transactions net</b>	<b>Hedge transactions gross</b>	<b>Tax on hedge transactions</b>	<b>Hedge transactions net</b>
Balance at 1 April 2008	-	-	-	-	-	-
Changes for the year	-9.0	2.3	-6.7	-9.0	2.3	-6.7
Balance at 31 December 2008	-9.0	2.3	-6.7	-9.0	2.3	-6.7
Balance at 1 April 2007	-	-	-	-	-	-
Changes for the year	-	-	-	-	-	-
Balance at 31 March 2008	-	-	-	-	-	-

### 36 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 58% of Scandinavian Tobacco Group A/S. The remaining shares are held by a wide group of shareholders. The ultimate Parent of the Group is the Augustinus Foundation (registered in Denmark). Tivoli A/S is included in the consolidated financial statements of Chr. Augustinus Fabrikker Aktieselskab.

Related parties are the Augustinus Foundation Group, the joint venture Løgismose-Nimb A/S, the subsidiary Tivoli International A/S, the Supervisory and Executive Boards and senior executives of the Company as well as their related family members. Moreover, related parties include companies in which the said individuals have material interests.

Transactions with related parties are based on arm's length or cost recovery basis.

There have been no material transactions with the Management of Chr. Augustinus Fabrikker Aktieselskab, Scandinavian Tobacco Group A/S, Løgismose-Nimb A/S or Tivoli International A/S. For disclosure of remuneration paid to Tivoli's Management, reference is made to note 11.

There are no material open transactions with related parties at year end except for the items recognised in receivables in the balance sheet (Løgismose-Nimb A/S DKK 2.2 million) and payables to group enterprises (cash pool arrangement under Scandinavian Tobacco Group A/S DKK 101.0 million).

The intercompany account with Tivoli International A/S amounts to DKK 13.6 million and is included in payables to group enterprises in the Parent Company financial statements.

The Tivoli Group has had the following material transactions with related parties:

	<b>GROUP</b>		<b>PARENT COMPANY</b>	
	<b>2008</b>	<b>2007/08</b>	<b>2008</b>	<b>2007/08</b>
	(9 months)	(12 months)	(9 months)	(12 months)
<b>THE AUGUSTINUS FOUNDATION GROUP</b>				
Sponsorship from the Augustinus Foundation	1.0	1.4	1.0	1.4
Sponsorship from Scandinavian Tobacco Group A/S	1.1	1.5	1.1	1.5
Purchase of IT licences from Scandinavian Tobacco Group A/S	-0.5	-0.1	-0.5	-0.1
Interest on cash pool arrangement under Scandinavian Tobacco Group A/S	-5.6	-7.3	-5.6	-7.3
<b>LØGISMOSE-NIMB A/S</b>				
Rental income	3.8	-	3.8	-
Administrative functions performed by Tivoli	0.8	-	0.8	-
<b>TIVOLI INTERNATIONAL A/S</b>				
Sale of staff and administrative services			0.4	0.6
Interest on intercompany account			-0.4	-0.5

37 **INCOME STATEMENT 1. APRIL - 31. DECEMBER**  
**including unaudited comparative figures for 9 months 2007**

DKK million	GROUP			PARENT COMPANY		
	2008 (9 months)	2007 (9 months) (unaudited)	2007/08 (12 months)	2008 (9 months) (unaudited)	2007 (9 months)	2007/08 (12 months)
<b>REVENUE</b>						
Earnings from entrance fees	168.3	159.3	159.3	168.3	159.3	159.3
Rides	126.8	136.3	136.3	126.8	137.2	136.3
Games and shops	35.7	38.9	44.0	35.7	38.9	44.0
Food & beverage	94.4	90.1	96.6	94.4	90.1	96.6
Concert Hall, Glass Hall and conference halls	33.5	23.7	26.2	33.5	23.7	26.2
Rental income	72.3	68.5	72.6	72.3	68.5	72.6
<b>NET REVENUE</b>	<b>531.0</b>	<b>516.8</b>	<b>535.0</b>	<b>531.0</b>	<b>517.7</b>	<b>535.0</b>
Other operating income	38.3	36.2	46.7	38.0	34.8	46.3
	<b>569.3</b>	<b>553.0</b>	<b>581.7</b>	<b>569.0</b>	<b>552.5</b>	<b>581.3</b>
<b>EXTERNAL EXPENSES</b>						
Operating expenses	75.1	69.4	81.3	75.1	69.4	81.1
Maintenance	27.8	25.4	32.3	27.8	25.4	32.3
Artistic events	39.6	41.7	41.7	39.6	41.7	41.7
Property taxes and insurance	11.3	11.3	14.9	11.3	11.3	14.9
Promotion and advertising	24.0	23.5	24.6	24.0	23.5	24.6
Other external expenses	33.8	31.7	36.6	33.7	31.5	36.6
	<b>211.6</b>	<b>203.0</b>	<b>231.4</b>	<b>211.5</b>	<b>202.8</b>	<b>231.2</b>
Staff expenses	223.0	214.9	249.6	222.6	214.5	249.1
	<b>434.6</b>	<b>417.9</b>	<b>481.0</b>	<b>434.1</b>	<b>417.3</b>	<b>480.3</b>
<b>EBITDA</b>	<b>134.7</b>	<b>135.1</b>	<b>100.7</b>	<b>134.9</b>	<b>135.2</b>	<b>101.0</b>
Depreciation, amortisation and impairment	44.4	47.4	63.6	44.4	47.4	63.6
<b>EBIT</b>	<b>90.3</b>	<b>87.7</b>	<b>37.1</b>	<b>90.5</b>	<b>87.8</b>	<b>37.4</b>
Income from joint ventures	-5.4	-	-0.9	-	-	-
Financial income	1.5	0.8	1.0	1.5	0.8	1.0
Financial expenses	9.0	6.8	8.8	9.4	7.2	9.3
<b>PROFIT BEFORE TAX</b>	<b>77.4</b>	<b>81.7</b>	<b>28.4</b>	<b>82.6</b>	<b>81.4</b>	<b>29.1</b>
Tax on profit for the year	-20.9	-20.5	-7.9	-20.8	-20.4	-7.8
<b>NET PROFIT</b>	<b>56.5</b>	<b>61.2</b>	<b>20.5</b>	<b>61.8</b>	<b>61.0</b>	<b>21.3</b>
<b>EARNINGS PER SHARE</b>						
Earnings in DKK, per share of DKK 100 (EPS)	98.8		35.9			
Diluted earnings in DKK, per share of DKK 100 (EPS-D)	98.8		35.9			

38 **FINANCIAL HIGHLIGHTS, SHARE AND DIVIDEND RATIOS**  
**including unaudited comparative figures for 9 months 2007**

DKK million	<b>2008</b>	<b>2007</b>	<b>2007/08</b>	<b>2006/07</b>	<b>2005/06</b>	<b>2004/05</b>
	(9 months)	(9 months)	(12 months)	(12 months)	(12 months)	(12 months)
<b>FIVE YEARS' KEY FIGURES</b>						
<b>GROUP</b>						
Revenue incl tenants and lessees	951.8	920.1	1,031.6	983.9	882.5	850.0
Revenue	569.3	553.0	581.7	579.8	467.2	463.0
Net revenue	531.0	516.8	535.0	534.2	427.1	423.8
Expenses before depreciation, amortisation and impairment	434.6	417.9	481.0	463.5	362.4	351.5
Earnings before interest, tax, depreciation and amortisation	134.7	135.1	100.7	116.3	104.8	111.5
Depreciation, amortisation and impairment	44.4	47.4	63.6	59.4	52.8	60.5
Earnings before interest and tax (EBIT)	90.3	87.7	37.1	56.9	52.0	51.0
Net financials	-12.9	-6.0	-8.7	-4.6	-2.1	-3.1
Profit before tax	77.4	81.7	28.4	52.3	49.9	47.9
Profit for the year	56.5	61.2	20.5	37.6	34.9	33.7
Non-current assets	825.9	765.2	801.9	722.2	654.4	557.0
Current assets	72.2	74.0	88.9	82.0	54.6	48.6
Total assets	898.1	839.2	890.8	804.2	709.0	605.6
Share capital (Tivoli A/S)	57.2	57.2	57.2	57.2	57.2	57.2
Equity	580.5	576.8	535.8	524.7	495.8	466.7
Non-current liabilities	101.3	-	3.0	-	-	-
Current liabilities	216.3	262.4	352.0	279.5	213.2	138.9
Invested capital	757.9	710.2	784.5	713.1	609.1	524.1
Cash flows from operating activities	153.8	152.8	93.5	68.6	106.2	107.9
Cash flows from investing activities	-73.8	-89.3	-140.4	-130.3	-152.8	-64.4
Hereof invested in property, plant and equipment	-68.3	-83.7	-134.7	-126.5	-150.6	-64.4
Cash flows from financing activities	-60.7	-65.2	41.3	63.2	46.1	-39.0
Total cash flows	19.3	-1.7	-5.6	1.5	-0.5	4.5
<b>FIVE YEARS' RATIOS</b>						
<b>GROUP</b>						
EBIT margin	17%	17%	7%	11%	12%	12%
Return on assets (ROA)	10%	11%	4%	8%	8%	9%
Cash-to-current-liabilities ratio	33%	28%	25%	29%	26%	35%
Equity ratio	65%	69%	60%	65%	70%	77%
Return on invested capital (ROIC)	12%	12%	5%	9%	9%	10%
Return on equity (ROE)	10.1%	11.1%	3.9%	7.4%	7.3%	7.4%
<b>PARENT COMPANY</b>						
Earnings in DKK, per share of DKK 100 (EPS)	98.8	107.1	35.9	65.8	61.0	59.0
Dividend in DKK, per share of DKK 100	14.76	-	9.00	16.44	15.22	10.00
Share price in DKK, end of year	3,000	3,700	3,800	4,370	3,613	2,645
Number of employees	818	789	695	688	476	461
The average number of employees calculated on the basis of the full calendar year 2008 (12 months) is 717.						
<b>SHARE AND DIVIDEND RATIOS</b>						
<b>GROUP</b>						
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)	98.8	107.1	35.9	65.8	61.0	59.0
Cash flows from operating activities in DKK per share (CFPS)	269	267	164	120	186	189
% growth rate	176% <sup>1)</sup>	-	-46%	9%	4%	109%
Net asset value in DKK per share, end of year	1,015	1,009	937	918	867	816
Share price in DKK, end of year	3,000	3,700	3,800	4,370	3,613	2,645
Dividend in DKK, per share of DKK 100	14.76	-	9.00	16.44	15.22	10.00
% payout ratio	15%	-	25%	25%	25%	17%
Price/earnings ratio (PE)	30	35	106	66	59	45
Price/cash flow (PCF)	11	14	23	36	19	14
Price/net asset value (P/NAV)	2.95	3.67	4.05	4.76	4.17	3.24

1) The large increase is due to the change of financial year.



## Tivoli's sponsors

**The Tivoli Boys Guard**  
is presented in cooperation with



**Tivoli Season Pass**  
is presented in cooperation with



**Santa Claus's Sleigh**  
is presented in cooperation with



**The Concert Hall**  
is presented in cooperation with



First you add knowledge...

**The Tivoli Jazz Festival at the Open Air Stage**  
is presented in cooperation with



**Halloween at Tivoli**  
is presented in cooperation with



**The Tivoli Aquarium**  
is presented in cooperation with



**Uniforms at Tivoli**  
is presented in cooperation with



**"Gastronomic Days" at Tivoli**  
is presented in cooperation with



**The Demon at Tivoli**  
is presented in cooperation with



**Tivoli's preferred environmental partner**



**Søren Østergaard's Tivoli Variety Show**  
is presented in cooperation with  
SKANDINAVISK TOBAKSKOMPAGNI A/S

**Tuborg presents**  
Friday Rock & Friday Spot



**Tivoli's energy partner**



**Quality Street**  
is presented in cooperation with

