



Executive Board
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Tivoli, 2010-08-15

Tivoli A/S – Stock Exchange Announcement No 6 - 2010

Interim Report for the Period 1 April – 30 June 2010

As in previous years, Tivoli holds its supervisory board meeting on Tivoli's birthday, 15 August, even though it is a Sunday this year.

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

Results as of 30 June 2010 in outline:

- Revenue including tenants and lessees: DKK 323.7 million compared to DKK 338.0 million last year.
- Tivoli's revenue: DKK 210.6 million compared to DKK 217.7 million last year.
- EBIT: DKK -66.6 million compared to DKK -55.8 million last year.
- Profit before tax: DKK -71.4 million compared to DKK -61.9 million last year.
- Profit after tax: DKK -54.3 million compared to DKK -46.4 million last year.
- Number of guests as of 30 June 2010: 1,067,000 compared to 1,218,000 guests as of 30 June 2009.

“The beginning of the Tivoli summer season 2010 was characterised by bad weather with a lot of rain and lower temperatures than normal for the period of April until June. The bad weather has had an impact on the number of visitors for the period of April 15th to June 30th, which is less than last year. The Tivoli summer season 2010 opened a week later than last year too, though. Besides the bad weather, Copenhagen is still missing tourists hence also Tivoli. The lack of Danish as well as foreign guests has resulted in a decline in the turnover, says CFO Claus Dyhr and continues:

“We still expect the number of foreign guests to be alarming in the remainder of 2010. Despite the fact that Tivoli is experiencing a small growth in the number of Swedish guests. We are pleased with a good month of July plus a really good start to August, though, just like the new Tivoli-playground with the Rasmus Klump universe has got a rapturous reception from the younger guests in particular. The Tivoli Hotel has experienced a very good beginning too, which promises well for the future. On this basis we maintain the expectations for the profit before tax in the level of 20 million DKK”.

Outlook for 2010

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

Yours sincerely

Jørgen Tandrup
Chairman of the Supervisory Board

Lars Liebst
CEO

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

Condensed Interim Report of Tivoli A/S for the period 1 April – 30 June 2010**Financial Highlights**

Financial and Operating Data	2010	2009	2010	2009	2009	2008
The Group	1 April - 30 June (3 months) (unaudited)	1 April - 30 June (3 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (9 months) (audited)
DKK million						
Revenue incl. tenants and lessees	292,2	279,6	323,7	338,0	948,2	951,8
Revenue	179,1	183,2	210,6	217,7	622,4	569,3
Net revenue	168,9	171,0	191,0	191,5	574,8	531,0
Expenses before depreciation, amortisation and impairment	-156,2	-163,2	-244,8	-243,7	-528,5	-434,6
Earnings before interest, tax, depreciation and amortisation	22,9	20,0	-34,2	-26,0	93,9	134,7
Depreciation, amortisation and impairment	-16,3	-15,4	-32,4	-29,8	-61,9	-44,4
Earnings before interest and tax (EBIT)	6,6	4,6	-66,6	-55,8	32,0	90,3
Net financials	-2,6	-3,3	-4,8	-6,1	-11,0	-12,9
Profit before tax	4,0	1,3	-71,4	-61,9	21,0	77,4
Profit for the period/year	2,2	0,4	-54,3	-46,4	15,7	56,5
Total recognised income			-59,2	-45,7	15,9	49,8
Non-current assets			889,6	889,5	872,4	825,9
Current assets			81,8	79,1	68,1	72,2
Total assets			971,4	968,6	940,5	898,1
Share capital (Tivoli A/S)			57,2	57,2	57,2	57,2
Equity			524,8	526,4	588,0	580,5
Non-current liabilities			96,5	97,0	109,2	101,3
Current liabilities			350,1	345,2	243,3	216,3
Invested capital			807,5	782,5	795,7	757,9
Cash flows from operating activities			-29,8	3,3	72,7	153,8
Cash flows from investing activities			-49,4	-46,0	-62,7	-73,8
Hereof invested in property, plant and equipment			-49,4	-47,1	-63,8	-68,3
Cash flows from financing activities			81,4	41,8	-19,5	-60,7
Total cash flows			2,2	-0,9	-9,5	19,3

Key Ratios	2010	2009	2009	2008
The Group	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (9 months) (audited)
EBIT margin	-35%	-29%	6%	17%
Return on assets (ROA)	-7%	-6%	4%	10%
Cash-to-current-liabilities ratio	23%	23%	28%	33%
Equity ratio	54%	54%	63%	65%
Return on invested capital (ROIC)	-8%	-7%	4%	12%
Return on equity (ROE)	-9,8%	-8,4%	2,7%	10,1%
Parent company				
Earnings in DKK, per share of DKK 100 (EPS)	-95,0	-81,2	27,5	98,8
Dividend in DKK, per share of DKK 100	-	-	6,87	14,76
Share price in DKK, end of period	3.250	3.149	3.239	3.000

Number of employees	552	686	782	818
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The financial highlights have been calculated in accordance with the "Recommendations and Financial Ratios 2005" of The Danish Society of Financial Analysts.

Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 April – 30 June 2010.

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

We consider the accounting policies applied appropriate and the overall interim report presentation adequate. In our opinion, the Interim Report gives a true and fair view of the Company's financial position at 30 June 2010 and of the results of the Company's operations and cash flow for the period 1 April – 30 June 2010.

Copenhagen, 15 August 2010

Executive Board:

Lars Liebst
CEO

Claus Dyhr
CFO

Supervisory Board:

Jørgen Tandrup
Chairman

Mads Lebech
Deputy Chairman

Ulla Brockenhuus-Schack

Tommy Pedersen

John Høegh Berthelsen

Maria Fergadis

Management's Review

Development in Activities and Financial Performance

The profit before tax of Tivoli for the period 1 April – 30 June 2010 amounted to DKK -71.4 million compared to DKK -61.9 million in the same period of last year.

Revenue amounted to DKK 217.7 million last year compared to DKK 210.6 million this year, which is due to a decrease in the of guests.

Expenses before depreciation, amortisation and impairment losses amounted in April quarter 2010 to DKK 244.8 million compared to DKK 243.7 million last year.

Cash flow from operating activities amounted to DKK -29.8 million compared to DKK 3.3 million last year, and cash flow from investing activities amounted to DKK -49.4 million compared to a DKK -46.0 million.

The balance sheet total at 30 June 2010 amounted to DKK 971.4 million compared to DKK 968.6 million last year. Equity is amounted to DKK 524.8 million compared to DKK 526.4 last year, see below.

Statement of Changes in Equity	2010	2009
Tivoli A/S	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)
DKK million		
Equity at 1 January	588,0	580,5
Changes in equity:		
Recognised income for the period	-59,2	-45,7
Adjustments	-	-
Dividends paid to shareholders	-4,0	-8,4
Total changes in equity	-63,2	-54,1
Equity at 30 June	524,8	526,4

Outlook for 2010

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

Subsequent events

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

Segment Reporting

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

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

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

Segment reporting

1 January - 30 June 2010

	Service	Food & beverage	Real Estate	Sales and sponsor	Entertainment	Total	Unallocated	Elim.	Total
Earnings from entrance fees	44,0	-	-	9,5	-	53,5	-	-	53,5
Rides	28,3	-	-	7,3	-	35,6	-	-	35,6
Games and shops	13,2	-	-	-	-	13,2	-	-	13,2
Food & beverage	-	56,3	-	-	-	56,3	-	-	56,3
Concert Hall etc	0,3	2,1	-	1,9	3,4	7,7	-	-	7,7
Rental income	-	2,7	22,0	-	-	24,7	-	-	24,7
Other operating income	0,6	1,2	0,5	8,0	3,9	14,2	5,4	-	19,6
Revenue	86,4	62,3	22,5	26,7	7,3	205,2	5,4	-	210,6
EBITDA	45,2	(0,6)	20,2	20,6	(24,0)	61,4	(95,6)	-	(34,2)

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

Segment reporting

1 January - 30 June 2009

	Ser- vice	Food & beve- rage	Real Estate	Sales and spon- sor	Enter- tain- ment	Total	Unallo- cated	Elim.	Total
Earnings from entrance fees	38,8	-	-	9,5	-	48,3	-		48,3
Rides	33,0	-	-	4,3	-	37,3	-		37,3
Games and shops	14,8	0,1	-	-	-	14,9	-		14,9
Food & beverage	-	55,6	-	-	-	55,6	-		55,6
Concert Hall etc	0,3	0,2	-	2,5	7,9	10,9	-		10,9
Rental income	-	1,9	22,6	-	-	24,5	-		24,5
Other operating income	0,5	1,0	0,3	9,7	6,1	17,6	8,6	-	26,2
Revenue	87,4	58,8	22,9	26,0	14,0	209,1	8,6	-	217,7
EBITDA	46,2	(1,1)	20,0	21,3	(21,7)	64,7	(90,7)	-	(26,0)

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

Financial Statements

Income Statement	2010	2009	2010	2009	2009	2008
Tivoli A/S	1 April - 30 June (3 months) (unaudited)	1 April - 30 June (3 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (9 months) (audited)
DKK million						
Net revenue	168,9	171,0	191,0	191,5	574,8	531,0
Other operating income	10,2	12,2	19,6	26,2	47,6	38,3
Revenue	179,1	183,2	210,6	217,7	622,4	569,3
Expenses before depreciation, amortisation and impairment	156,2	163,2	244,8	243,7	528,5	434,6
Earnings before interest, tax, depreciation and amortisation	22,9	20,0	-34,2	-26,0	93,9	134,7
Depreciation, amortisation and impairment	16,3	15,4	32,4	29,8	61,9	44,4
Earnings before interest and tax (EBIT)	6,6	4,6	-66,6	-55,8	32,0	90,3
Income from joint ventures	-	-	-	-	-	-5,4
Financial income	0,2	0,2	0,4	0,6	0,9	1,5
Financial expenses	2,8	3,5	5,2	6,7	11,9	9,0
Profit before tax	4,0	1,3	-71,4	-61,9	21,0	77,4
Tax on profit for the year	1,8	0,9	-17,1	-15,5	5,3	20,9
Profit for the period/year	2,2	0,4	-54,3	-46,4	15,7	56,5

Statement of Comprehensive Income	2010	2009
Tivoli A/S	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)
DKK million		
Profit for the year	-54,3	-46,4
Value adjustments:		
Value adjustment hedging instruments	-6,6	1,0
Other adjustments:		
Tax on value adjustments hedging instruments	1,7	-0,3
Net amount recognised directly in equity	-4,9	0,7
Total recognised income	-59,2	-45,7

Cash Flow Statement	2010	2009	2009	2008
Tivoli A/S	1 January - 30 June (6 months) (unaudited)	1 January - 30 June (6 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (9 months) (audited)
DKK million				
Profit before tax	-71,4	-61,9	21,0	77,4
Adjustment for non-cash items etc:	37,2	33,5	70,5	57,3
Cash flows from operating activities before changes in working capital	-34,2	-28,4	91,5	134,7
Change in working capital	10,0	34,8	-1,2	26,6
Financial income	0,4	0,7	1,1	1,3
Financial expenses	-5,2	-6,7	-11,9	-9,0
Corporation tax paid	-0,8	2,9	-6,8	0,2
Cash flows from operating activities	-29,8	3,3	72,7	153,8
Purchase of intangible assets and property, plant and equipment	-49,4	-47,1	-63,8	-70,3
Sale of intangible assets and property, plant and equipment	0,1	-	-	-
Purchase/sale of other non-current assets	-	1,1	1,1	-3,7
Purchase/sale of other non-current assets	-0,1	-	-	0,2
Cash flows from investing activities	-49,4	-46,0	-62,7	-73,8
Raising/repayment of non-current liabilities	-2,2	-1,5	-3,4	97,6
Raising/repayment of current liabilities	-	-	-	-59,3
Change in payables to group enterprises	87,5	51,7	-7,7	-93,9
Dividend distributed	-3,9	-8,4	-8,4	-5,1
Cash flows from financing activities	81,4	41,8	-19,5	-60,7
Cash flows for the period/year	2,2	-0,9	-9,5	19,3
Cash and cash equivalents, beginning of period/year	18,3	27,8	27,8	8,5
Cash and cash equivalents, end of period/year	20,5	26,9	18,3	27,8

Balance Sheet	2010	2009	2009	2008
Tivoli A/S	30 June (unaudited)	30 June (unaudited)	31 December (audited)	31 December (audited)
DKK million				
Assets				
Intangible assets	9,7	13,6	11,1	4,7
Property, plant and equipment	878,1	874,2	859,9	817,4
Other non-current assets	1,8	1,7	1,7	3,8
Total non-current assets	889,6	889,5	872,7	825,9
Goods for resale	10,4	9,9	8,3	5,3
Trade receivables	35,4	20,2	28,0	24,1
Other receivables	15,5	22,1	13,2	15,0
Cash at bank and in hand	20,5	26,9	18,3	27,8
Total current assets	81,8	79,1	67,8	72,2
Total assets	971,4	968,6	940,5	898,1
Liabilities and equity				
Equity	524,8	526,4	588,0	580,5
Mortgages	88,8	92,4	91,1	94,7
Deferred tax	7,7	4,6	9,4	6,6
Total non-current liabilities	96,5	97,0	100,5	101,3
Mortgages	3,2	3,8	3,1	2,9
Payables to group enterprises	209,9	182,2	122,4	101,0
Other current liabilities	137,0	159,2	117,8	103,1
Total current liabilities	350,1	345,2	243,3	207,0
Total liabilities and equity	971,4	968,6	931,8	888,8

Notes

1 – Accounting policies

The Interim Report was prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

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

2 – Accounting estimates and judgments

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

The key accounting estimates and judgements made by the Management while applying the Company’s accounting policies and the essential arbitrary uncertainties related to these are the same preparing the condensed Interim Report as when preparing the Annual Report at 31 December 2009.

Tivoli has revised the estimate of the accruals concept of season passes, hence the season passes will have set periods according to calendar days not days open. This is to reflect the advantages, which are affiliated the season pass off the Tivoli season too, and to apply the same accruals concepts as other great amusement parks around the world. For the first half of 2010, the revised estimate has resulted in an additional revenue of 6.1 million DKK.

3 – Related-party transactions

The nature and extent of transactions with related parties remain unchanged from last year. Reference is made to the description in the Annual Report for 2009.