



Executive Board
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Tivoli, 2011-11-29

Tivoli A/S – Stock Exchange Announcement No 9 - 2011

Interim Report for the Period 1 July – 30 September 2011

The Supervisory Board of Tivoli A/S has at today's board meeting considered and adopted the Interim Report for the period 1 July - 30 September 2011.

Results at 30 September 2011 in outline:

- Revenue including tenants and lessees: DKK 721.4 million compared to DKK 698.4 million last year.
- Tivoli's revenue: DKK 477.3 million compared to DKK 452.8 million last year.
- EBIT: DKK 6.9 million compared to DKK 0.0 million last year.
- Profit before tax: DKK 1.3 million compared to DKK -6.6 million last year.
- Profit after tax: DKK 1.0 million compared to DKK -5.7 million last year.
- Number of guests as of 30 September 2011: 2,773,000 compared to 2,611,000 guests as of 30 September 2010.

“The Tivoli summer season 2011 opened with nice weather. July 2. Tivoli was hit hard by the torrential rain storm though and the remains of the season were characterised by a lot of rain. The number of visitors during the summer season 2011 did not quite meet our expectations, despite headway of approx 6 % compared to 2010. It is encouraging, that the revenue per visitor is unaltered compared to last year. Due to more visitors it prompts an ameliorated result before tax of 8 million DKK in correlation with last year. After the closing of the period we have held Halloween in Tivoli with 301.000 visitors in 10 days, which broke the record for Halloween in Tivoli, says CFO Claus Dyhr and continues:

On the basis of a very well-attended Halloween in Tivoli plus our hopes for our new Russian Christmas theme during Christmas in Tivoli we are pleased, that we on these grounds are able to maintain our expectations of a profit before tax in the level of 20 million DKK, which will be a doubling compared to 2010”

Outlook for 2011

The expectations of a profit before tax at DKK 20 million are maintained at the announced level.

Yours sincerely

Jørgen Tandrup
Chairman of the Supervisory Board

Lars Liebst
CEO

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

Condensed Interim Report of Tivoli A/S for the period 1 January – 30 September 2011**Financial Highlights**

Financial and Operating Data	2011	2010	2011	2010	2010	2009
The Group	1 July - 30 September (3 months) (unaudited)	1 July - 30 September (3 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (12 months) (audited)
DKK million						
Revenue incl. tenants and lessees	368,5	374,7	721,4	698,4	973,1	951,8
Revenue	248,4	242,2	477,3	452,8	622,2	622,4
Net revenue	243,2	231,4	459,0	422,4	580,5	574,8
Expenses before depreciation, amortisation and impairment	-168,6	-158,6	-420,3	-403,4	-538,5	-528,5
Earnings before interest, tax, depreciation and amortisation	79,8	83,6	57,0	49,4	83,7	93,9
Depreciation, amortisation and impairment	-17,7	-17,0	-50,1	-49,4	-66,2	61,9
Earnings before interest and tax (EBIT)	62,1	66,6	6,9	-	17,5	32,0
Net financials	-1,9	-1,8	-5,6	-6,6	-8,3	-11,0
Profit before tax	60,2	64,8	1,3	-6,6	9,2	21,0
Profit for the period/year	45,2	48,6	1,0	-5,7	6,0	15,7
Total recognised income	-	-	-4,3	-12,2	4,3	15,9
Non-current assets			870,1	882,9	865,2	872,4
Current assets			76,0	60,4	76,9	68,1
Total assets			946,1	943,3	942,1	940,5
Share capital (Tivoli A/S)			57,2	57,2	57,2	57,2
Equity			582,6	571,9	588,4	588,0
Non-current liabilities			94,4	94,9	100,4	109,2
Current liabilities			269,1	276,5	253,3	243,3
Invested capital			808,9	803,8	798,3	795,7
Cash flows from operating activities			44,9	37,1	58,0	72,7
Cash flows from investing activities			-55,0	-59,6	-58,4	-62,7
Hereof invested in property, plant and equipment			-54,9	-59,4	-58,4	-63,8
Cash flows from financing activities			3,2	16,5	2,5	-19,5
Total cash flows			-6,9	-6,0	2,1	-9,5

Key Ratios	2011	2010	2010	2009
The Group	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 April - 31 December (12 months) (audited)
EBIT margin	2%	0%	3%	6%
Return on assets (ROA)	62%	61%	62%	63%
Cash-to-current-liabilities ratio	0%	-1%	1%	3%
Parent company				
Earnings in DKK, per share of DKK 100 (EPS)	1,75	-9,97	10,50	27,50
Dividend in DKK, per share of DKK 100	-	-	2,62	6,87
Share price in DKK, end of period	2.919	3.280	3.251	3.239

Number of employees	685	683	683	782
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The financial highlights have been calculated in accordance with the "Recommendations and Financial Ratios 2010" of The Danish Society of Financial Analysts.

Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 January – 30 September 2011.

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 September 2011 and of the results of the Company's operations and cash flow for the period 1 January – 30 September 2011.

Copenhagen, 29 November 2011

Executive Board:

Lars Liebst
CEO

Claus Dyhr
CFO

Supervisory Board:

Jørgen Tandrup
Chairman

Mads Lebech
Deputy Chairman

Ulla Brockenhuus-Schack

Tommy Pedersen

John Høegh Berthelsen

Maria Fergadis

Management's Review

Development in Activities and Financial Performance

The profit before tax of Tivoli for the period 1 January – 30 September 2011 amounted to DKK 1.3 million compared to DKK -6.6 million in the same period of last year.

The revenue amounted to DKK 452.8 million compared to DKK 477.3 this year, which primarily is due to rides, rental of halls and our own restaurants.

Expenses before depreciation, amortisation and impairment losses amounted to DKK 420.3 million compared to DKK 403.4 million last year.

Cash flow from operating activities amounted to DKK 44.9 million compared to DKK 37.1 million last year, and cash flow from investing activities amounted to DKK -55.0 million compared to a DKK -59.6 million.

The balance sheet total at 30 September 2011 amounted to DKK 946.1 million compared to DKK 943.3 million last year. Equity is amounted to DKK 582.6 million compared to DKK 571.9 last year, see below.

Statement of Changes in Equity	2011	2010
Tivoli A/S	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)
DKK million		
Equity at 1 January	588,4	588,0
Changes in equity:		
Recognised income for the period	-4,3	-12,2
Adjustments	-	-
Dividends paid to shareholders	-1,5	-3,9
Total changes in equity	-5,8	-16,1
Equity at 30 September	582,6	571,9

Outlook for 2011

The announced expectation of a profit before tax for 2011 is maintained.

Subsequent events

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

Segment Reporting

The managerial responsibility in Tivoli is divided into nine main fields, which are lead by deputy chief executives. Six of the main fields generate revenue, while the remaining consists of administrative duties such as IT, finance and HR as well as maintenance of the Garden. It is only the first six main fields that have reporting responsibilities in correlation with IFRS 8. The division of the nine main fields is one more than last year, due to the fact that Tivoli High-End has been separated from Food & Beverage. Last years revenue of DKK 124.6 million is divided with DKK 74.2 million to Food & Beverage and DKK 50.4 million to Tivoli High-End. Last years profit before tax of DKK 11.9 million is allocated to DKK 11.4 million to Food & Beverage and DKK 0.5 million to Tivoli High-End.

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 September 2011

	Service	Food & beverage	Real Estate	Sales and sponsor	Entertainment	Tivoli High-End	Total	Unallocated	Elim.	Total
Earnings from entrance fees	91,4	-	-	18,8	2,1	-	112,3	-	-	112,3
Rides	101,0	-	-	10,7	1,0	-	112,7	-	-	112,7
Games and shops	26,5	-	-	-	-	-	26,5	-	-	26,5
Food & beverage	-	75,8	-	-	-	54,6	130,4	-	-	130,4
Concert Hall etc	0,6	0,8	-	6,4	12,1	1,4	21,3	-	-	21,3
Rental income	-	-	46,6	0,2	-	9,0	55,8	-	-	55,8
Other operating income	0,3	0,5	-	9,9	3,2	0,7	14,6	3,7	-	18,3
Revenue	219,8	77,1	46,6	46,0	18,4	65,7	473,6	3,7	-	477,3
EBITDA	159,1	11,7	43,7	24,1	(48,3)	1,2	191,5	(134,5)	-	57,0

Unallocated consist of 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 September 2010

	Ser- vice	Food & beve- rage	Real Estate	Sales and spon- sor	Enter- tain- ment	Tivoli High- End	Total	Unallo- cated	Elim.	Total
Earnings from entrance fees	105,9	-	-	17,3	-	-	123,2	-		123,2
Rides	85,4	-	-	9,8	-	-	95,2	-		95,2
Games and shops	25,5	-	-	-	-	-	25,5	-		25,5
Food & beverage	-	71,9	-	-	-	42,4	114,3	-		114,3
Concert Hall etc	0,7	1,5	-	3,2	9,4	1,2	16,0	-		16,0
Rental income	-	-	45,2	-	-	5,5	50,7	-		50,7
Other operating income	1,2	0,8	0,5	11,6	6,2	1,3	21,6	6,3	-	27,9
Revenue	218,7	74,2	45,7	41,9	15,6	50,4	446,5	6,3	-	452,8
EBITDA	147,4	11,4	42,8	33,4	(50,6)	0,5	184,9	(135,5)	-	49,4

Unallocated consist of 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	2011	2010	2011	2010	2010	2009
Tivoli A/S	1 July - 30 September (3 months) (unaudited)	1 July - 30 September (3 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
DKK million						
Net revenue	243,2	231,4	459,0	422,4	580,5	574,8
Other operating income	5,2	10,8	18,3	30,4	41,7	47,6
Revenue	248,4	242,2	477,3	452,8	622,2	622,4
Expenses before depreciation, amortisation and impairment	168,6	158,6	420,3	403,4	538,5	528,5
Earnings before interest, tax, depreciation and amortisation	79,8	83,6	57,0	49,4	83,7	93,9
Depreciation, amortisation and impairment	17,7	17,0	50,1	49,4	66,2	61,9
Earnings before interest and tax (EBIT)	62,1	66,6	6,9	-	17,5	32,0
Financial income	-	0,2	0,2	0,6	0,8	0,9
Financial expenses	1,9	2,0	5,8	7,2	9,1	11,9
Profit before tax	60,2	64,8	1,3	-6,6	9,2	21,0
Tax on profit for the year	15,0	16,2	0,3	-0,9	3,2	5,3
Profit for the period/year	45,2	48,6	1,0	-5,7	6,0	15,7

Statement of Comprehensive Income	2011	2010
Tivoli A/S	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)
DKK million		
Profit for the year	1,0	-5,7
Value adjustments:		
Value adjustment hedging instruments	-7,1	-8,7
Other adjustments:		
Tax on value adjustments hedging instruments	1,8	2,2
Net amount recognised directly in equity	-5,3	-6,5
Total recognised income	<u>-4,3</u>	<u>-12,2</u>

Cash Flow Statement	2011	2010	2010	2009
Tivoli A/S	1 January - 30 September (9 months) (unaudited)	1 January - 30 September (9 months) (unaudited)	1 January - 31 December (12 months) (audited)	1 January - 31 December (12 months) (audited)
DKK million				
Profit before tax	1,3	-6,6	9,2	21,0
Adjustment for non-cash items etc:	55,7	56,0	74,5	70,5
Cash flows from operating activities before changes in working capital	57,0	49,4	83,7	91,5
Change in working capital	-6,6	-4,9	-15,7	-1,2
Financial income	0,2	0,6	0,8	1,1
Financial expenses	-5,8	-7,2	-9,1	-11,9
Corporation tax paid	0,1	-0,8	-1,7	-6,8
Cash flows from operating activities	44,9	37,1	58,0	72,7
Purchase of intangible assets and property, plant and equipment	-54,9	-59,5	-58,3	-63,8
Sale of intangible assets and property, plant and equipment	-	-	-	-
Purchase/sale of other non-current assets	-	1,1	-	1,1
Purchase/sale of other non-current assets	-0,1	-1,2	-	-
Cash flows from investing activities	-55,0	-59,6	-58,3	-62,7
Raising/repayment of non-current liabilities	-3,3	-3,3	-4,5	-3,4
Raising/repayment of current liabilities	-	-	-	-
Change in payables to group enterprises	8,0	23,7	10,9	-7,7
Dividend distributed	-1,5	-3,9	-3,9	-8,4
Cash flows from financing activities	3,2	16,5	2,5	-19,5
Cash flows for the period/year	-6,9	-6,0	2,2	-9,5
Cash and cash equivalents, beginning of period/year	20,5	18,3	18,3	27,8
Cash and cash equivalents, end of period/year	13,6	12,3	20,5	18,3

Balance Sheet	2011	2010	2010	2009
Tivoli A/S	30 September (unaudited)	30 September (unaudited)	31 December (audited)	31 December (audited)
DKK million				
Assets				
Intangible assets	6,9	9,0	8,3	11,1
Property, plant and equipment	861,4	872,1	855,1	859,9
Other non-current assets	1,8	1,8	1,4	1,7
Total non-current assets	870,1	882,9	864,8	872,7
Goods for resale	8,5	9,7	8,7	8,3
Trade receivables	32,1	23,8	32,8	28,0
Other receivables	21,8	14,6	15,3	13,2
Cash at bank and in hand	13,6	12,3	20,5	18,3
Total current assets	76,0	60,4	77,3	67,8
Total assets	946,1	943,3	942,1	940,5
Liabilities and equity				
Equity	582,6	571,9	588,4	588,0
Mortgages	82,2	87,7	86,5	91,1
Deferred tax	12,2	7,2	13,9	9,4
Total non-current liabilities	94,4	94,9	100,4	100,5
Mortgages	4,3	3,2	3,3	3,1
Payables to group enterprises	141,2	146,1	133,2	122,4
Other current liabilities	123,6	127,2	116,8	117,8
Total current liabilities	269,1	276,5	253,3	243,3
Total liabilities and equity	946,1	943,3	942,1	931,8

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 2010, as referred to. The Annual Report for 2010 provides a full description of the applied accounting policies.

2 – Accounting estimates and judgments

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

The key accounting estimates and judgments made by Management in applying the Company’s accounting policies and the most material uncertainties related to these were the same when preparing the condensed Interim Report as when preparing the Annual Report at 31 December 2010.

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 2010.