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Tivoli, 15 August 2008

## **Tivoli A/S – Stock Exchange Announcement No 10 - 2008/09**

### **Interim Report for the Period 1 April – 30 June 2008**

The Supervisory Board of Tivoli A/S has considered and adopted the Interim Report for the period 1 April - 30 June 2008 at a board meeting on 15 August 2008.

The Interim Report for the period 1 April – 30 June 2008 (Q1 of the Company) shows a 26% growth in profit before tax from the same period of last year. In spite of lower attendance figures, revenue went up by 7%.

Results at 30 June 2008 in outline:

- Attendance figures: 1,238,000 visitors compared to 1,302,000 last year
- Revenue including tenants and lessees: DKK 377.1 million compared to 339.4 million last year
- Consolidated revenue: DKK 218.8 million compared to DKK 205.2 million last year
- Earnings before interest, tax, depreciation and amortisation (EBITDA): DKK 62.8 million compared to DKK 51.6 million last year
- Profit before tax: DKK 45.1 million compared to DKK 35.8 million last year
- Profit after tax: DKK 33.3 million compared to DKK 25.8 million last year

### **Outlook for 2008/09**

Based on the Interim Report, the Company still expects consolidated revenue in the order of DKK 610 - 630 million and a profit before tax at the level of DKK 40 - 50 million.

Yours sincerely

Jørgen Tandrup  
Chairman of the Supervisory Board

Lars Liebst  
CEO

Contact:

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## Financial Highlights

The accounting policies applied in the unaudited Interim Report are in accordance with those applied in the Annual Report for 2007/08.

<b>Financial and Operating Data</b>	<b>2008</b>	<b>2007</b>	<b>2007/08</b>	<b>2006/07</b>
<b>The Group</b>	1 April - 30 June (3 months) (unaudited)	1 April - 30 June (3 months) (unaudited)	1 April - 31 December (12 months)	1 April - 31 December (12 months)
DKK million				
Revenue incl. tenants and lessees	377.1	339.4	1,031.6	983.9
Revenue	218.8	205.2	581.7	579.8
Net revenue	205.8	193.3	535.0	534.2
Expenses before depreciation, amortisation and impairment	156.0	153.6	481.0	463.5
Earnings before interest, tax, depreciation and amortisation	62.8	51.6	100.7	116.3
Depreciation, amortisation and impairment	13.4	13.8	63.6	59.4
Earnings before interest and tax (EBIT)	49.4	37.8	37.1	56.9
Net financials	-4.3	-2.0	-8.7	-4.6
Profit before tax	45.1	35.8	28.4	52.3
Profit for the period/year	33.3	25.8	20.5	37.6
Non-current assets	825.2	741.5	801.9	722.2
Current assets	126.0	87.8	88.9	82.0
Total assets	951.2	829.3	890.8	804.2
Share capital (Tivoli A/S)	57.2	57.2	57.2	57.2
Equity	564.0	541.1	535.8	524.7
Non-current liabilities	102.2	-	3.0	-
Current liabilities	285.0	288.2	352.0	279.5
Invested capital	800.8	731.4	789.6	713.1
Cash flows from operating activities	55.8	40.6	93.5	68.6
Cash flows from investing activities	-38.7	-33.2	-140.4	-130.3
Hereof invested in property, plant and equipment	-38.7	-33.2	-134.7	-126.5
Cash flows from financing activities	34.3	-4.3	41.3	63.2
Total cash flows	51.4	3.1	-5.6	1.5

<b>Key Ratios</b>	<b>2008</b>	<b>2007</b>	<b>2007/08</b>	<b>2006/07</b>
<b>The Group</b>	1 April - (3 months) (unaudited)	1 April - (3 months) (unaudited)	1 April - (12 months)	1 April - (12 months)
EBIT margin	24%	20%	7%	11%
Return on assets (ROA)	5%	5%	4%	8%
Cash-to-current-liabilities ratio	44%	30%	25%	29%
Equity ratio	59%	65%	60%	65%
Return on invested capital (ROIC)	6%	5%	5%	9%
Return on equity (ROE)	6.0%	4.8%	3.9%	7.4%
<b>Parent company</b>				
Earnings in DKK, per share of DKK 100 (EPS)	58.3	45.1	35.9	65.8
Dividend in DKK, per share of DKK 100	-	-	9	16
Share price in DKK, end of period	4,050	4,050	3,800	4,370

Number of employees	800	763	695	688
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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 for the period 1 April – 30 June 2008.

The unaudited Interim Report was prepared in accordance with the current recognition and measurement criteria of the International Financial Reporting Standards (IFRS) 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 Group's financial position at 30 June 2008 and of the results of the Group's operations and cash flows for the period 1 April – 30 June 2008.

Copenhagen, 15 August 2008

Executive Board:

Lars Liebst  
CEO

Supervisory Board:

Jørgen Tandrup  
Chairman

Hans Skov Christensen  
Deputy Chairman

Lykke Friis

Tommy Pedersen

John Høegh Bertelsen

Tom Christiansen

## **Management's Review**

At 1 May, the Nimb gourmet house opened in the newly renovated premises of the former Nimb. Nimb includes a small exclusive hotel, several restaurants, a vinoteque, reception rooms and a deli outlet with own production of dairy products and chocolate.

The new gourmet house is operated by the company Løgismose-Nimb A/S, which is a joint venture between Tivoli A/S (49.99%) and Løgismose A/S (50.01%). Tivoli A/S recognises the proportionate share of profit/loss from Løgismose-Nimb A/S in financial income and expenses.

## **Development in Results**

The profit before tax of the Tivoli Group for Q1 2008/09 amounted to DKK 45.1 million compared to DKK 35.8 million in the same period of last year, corresponding to a 26% increase. The profit increase is primarily due to a positive revenue development. Profit after tax for the period amounted to DKK 33.3 million compared to DKK 25.8 million last year.

Attendance figures for the period reached 1,238,000 visitors, which is 64,000 fewer than last year. It should be noted that the 2008 season started 4 days later than the 2007 season.

Revenue increased by 7% to DKK 218.8 million. The revenue increase is attributable to earnings from own produced shows as well as increasing spend per visitor compared to 2007.

Expenses before depreciation, amortisation and impairment amounted to DKK 156.0 million at 30 June 2008 compared to DKK 153.6 million last year.

Cash flows from operating activities amounted to DKK 55.8 million compared to DKK 40.6 million last year and cash flows from investing activities amounted to DKK 38.7 million compared to DKK 33.2 million last year. The largest investment in the period was the completion of the Nimb reconstruction.

The balance sheet total at 30 June 2007 amounted to DKK 951.2 million compared to DKK 829.3 million last year. Equity amounted to DKK 564.0 million compared to DKK 541.1 million last year, see below.

<b>Statement of Changes in Equity</b>	<b>2008</b>	<b>2007</b>
<b>The Group</b>	1 April - 30 June (3 months) (unaudited)	1 April - 30 June (3 months) (unaudited)
DKK million		
Equity at 1 April	535.8	524.7
Adjustments	-	-
	<u>535.8</u>	<u>524.7</u>
Changes in equity		
Profit for the period	33.3	25.8
Total recognised income	33.3	25.8
Dividend distributed by Parent Company	-5.1	-9.4
Total changes in equity	<u>28.2</u>	<u>16.4</u>
Equity at 30 June	<u><u>564.0</u></u>	<u><u>541.1</u></u>

### **Subsidiaries**

Tivoli International A/S had limited activity in Q1. Profit before tax amounted to DKK 0.0 million compared to DKK 0.0 million in the same period of last year. The business agreement between Tivoli International and Kurashiki Tivoli Park will terminate at the end of 2008, which will not affect Tivoli financially.

### **Outlook for Financial Year 2008/09**

Based on the Interim Report, the Company still expects consolidated revenue in the order of DKK 610 - 630 million and a profit before tax at the level of DKK 40 - 50 million.