

TIVOLI

.....

ANNUAL REPORT 2009



Contents

3	Chairman's Report
4	Financial Highlights
6	Management's Statement and Independent Auditor's Report
8	Supervisory and Executive Boards and Senior Management Team of Tivoli
10	2009 in Retrospect
26	Financial Review
28	Future Plans for Tivoli
28	Subsidiary
28	Corporate Governance
30	Tivoli's Corporate Social Responsibility
32	Shareholder Information
33	Share and Dividend Ratios
36	Income Statement
36	Statement of Comprehensive Income
37	Cash Flow Statement
38	Balance Sheet
40	Statement of Changes in Equity
41	Notes
60	Supplementary Information
62	Tivoli's Sponsors
63	Colophon



Chairman's Report

A roller coaster ride. How often do you not hear that metaphor used about the economic situation of businesses these days? For 2009 it might also be appropriate to say about Tivoli that the year has been a roller coaster ride.

It was difficult to predict what the economic crisis would mean to Tivoli. We chose to invest in new activities and events at the usual, high level trusting that the Danes would continue going to Tivoli, maybe even to a higher extent than usual if their holiday abroad was cut back. And our visitors did indeed enjoy our new ride Vertigo as well as the street show Columbine's Carnival and the new ballet pantomime the Swineherd with scenography and costumes by HM Queen Margrethe of Denmark. However, the tourists let us down. The general decline in tourism in Copenhagen was aggravated by the financial crisis, and the Swedes in particular stayed away.

It is very satisfactory that, in spite of this, we succeeded in achieving the same attendance figures for the summer season as the year before. One of the reasons for this comparative success was that throughout the season Tivoli's employees managed to navigate the situation. Intensive communication to various business partners of favourable offers and campaigns as well as new attractive products such as all-inclusive packages showed an impact. Halloween at Tivoli surprised us positively by attracting 20,000 visitors more than the year before. Our scenography was praised to an unprecedented extent, and even a few rainy days could not dispirit the visitors who crowded Tivoli.

A thing that did, however, discourage our visitors during Christmas at Tivoli was the prospect of traffic jams and violent

demonstrations in central Copenhagen in connection with the COP15 Climate Summit. Tivoli lost about 100,000 visitors in the two-week period of COP15. Furthermore, Tivoli was open for 6 days less than in the 2008 season, so all in all attendance figures were 127,000 below the 2008 figures. This resulted in profit expectations for the year being adjusted downwards, which was announced on one of the very last days of the year. Expectations for profit before tax dropped from DKK 30 – 40 million to DKK 20 – 30 million.

Considering market trends, the profit before tax of DKK 21.0 million must be considered satisfactory, even if not at the targeted long-term level. The downwards adjustment does not directly affect investments for 2010. However, there is no doubt that we must generally show restraint when it comes to costs. The large Nimb house has now been fully phased into the Tivoli organisation showing handsome financial progress in 2009.

Tivoli is seeing declining spend per visitor, which is particularly attributable to the decreasing number of tourists among our visitors as tourists usually have a higher spend than Danish visitors. Tivoli must therefore be prepared with attractive offers to visitors from abroad; however, the shortage of tourists is hitting the leisure industry in general hard these years, and all able players should therefore join forces in taking measures to provide a stimulus to tourism.

Jørgen Tandrup
Chairman of the Supervisory Board

Financial Highlights



Tivoli had 2,810,000 visitors in the 2009 summer season, 275,000 visitors for Halloween and 783,000 visitors for Christmas at Tivoli.

Thus, the total number of visitors was 3,868,000 in 2009 compared to 3,973,000 in 2008, representing a decline of 2.6%.

The Company's revenue amounted to DKK 622.4 million compared to DKK 602.2 million for the corresponding 12-month period of 2008.

Profit before tax amounted to DKK 21.0 million compared to DKK 21.7 million in 2008 for the corresponding 12-month period.

The Supervisory Board recommends to the Annual General Meeting that dividend of 25% of profit after tax for the year, corresponding to DKK 3.9 million, be distributed for the year.

Expectations for 2010

In light of the continued global economic uncertainties, Tivoli's attendance figures are not expected to increase in 2010, but the Company is expected to end the year with a profit at the 2009 level.

Subsequent events

No significant events have occurred after the balance sheet date.

FIVE YEARS' KEY FIGURES

	2009 (12 months)	2008 (9 months)	2007/08 (12 months)	2006/07 (12 months)	2005/06 (12 months)
DKK million					
Revenue incl tenants and lessees	948.2	951.8	1,031.6	983.9	882.5
Revenue	622.4	569.3	581.7	579.8	467.2
Net revenue	574.8	531.0	535.0	534.2	427.1
Expenses before depreciation, amortisation and impairment	528.5	434.6	481.0	463.5	362.4
Earnings before interest, tax, depreciation and amortisation	93.9	134.7	100.7	116.3	104.8
Depreciation, amortisation and impairment	61.9	44.4	63.6	59.4	52.8
Earnings before interest and tax (EBIT)	32.0	90.3	37.1	56.9	52.0
Net financials	-11.0	-12.9	-8.7	-4.6	-2.1
Profit before tax	21.0	77.4	28.4	52.3	49.9
Profit for the year	15.7	56.5	20.5	37.6	34.9
Comprehensive income for the year	15.9	49.8	20.5	37.6	34.9
Non-current assets	872.4	825.9	801.9	722.2	654.4
Current assets	68.1	72.2	88.9	82.0	54.6
Total assets	940.5	898.1	890.8	804.2	709.0
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	588.0	580.5	535.8	524.7	495.8
Non-current liabilities	109.2	110.6	3.0	-	-
Current liabilities	243.3	207.0	352.0	279.5	213.2
Invested capital	795.7	757.9	784.5	713.1	609.1
Cash flows from operating activities	72.7	153.8	93.5	68.6	106.2
Cash flows from investing activities	-62.7	-73.8	-140.4	-130.3	-152.8
Hereof invested in property, plant and equipment	-63.8	-68.3	-134.7	-126.5	-150.6
Cash flows from financing activities	-19.5	-60.7	41.3	63.2	46.1
Total cash flows	-9.5	19.3	-5.6	1.5	-0.5

FIVE YEARS' RATIOS

	2009 (12 months)	2008 (9 months)	2007/08 (12 months)	2006/07 (12 months)	2005/06 (12 months)
EBIT margin	6%	17%	7%	11%	12%
Return on assets (ROA)	4%	10%	4%	8%	8%
Cash-to-current-liabilities ratio	28%	35%	25%	29%	26%
Equity ratio	63%	65%	60%	65%	70%
Return on invested capital (ROIC)	4%	12%	5%	9%	9%
Return on equity (ROE)	2.7%	10.1%	3.9%	7.4%	7.3%
Earnings in DKK, per share of DKK 100 (EPS)	27.5	98.8	35.9	65.8	61.0
Dividend in DKK, per share of DKK 100	6.87	14.76	9.00	16.44	15.22
Share price in DKK, end of year	3,239	3,000	3,800	4,370	3,613
Number of employees ¹⁾	782	818	695	688	476

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 2009.

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, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2009 and of the results of the Company operations and cash flows for the financial year 1 January - 31 December 2009.

Moreover, in our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

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

Copenhagen, 23 March 2010

Executive Board:

Lars Liebst CEO	Claus Dyhr CFO
--------------------	-------------------

Supervisory Board:

Jørgen Tandrup Chairman	Ulla Brockenhuus-Schack
Tommy Pedersen	Tom Christiansen

Independent Auditor's Report

To the Shareholders of Tivoli A/S

We have audited the Financial Statements of Tivoli A/S for the financial year 1 January - 31 December 2009, pages 36-59. The Financial Statements comprise Income Statement, Statement of Comprehensive Income, Assets, Liabilities and Equity, Statement of Changes in Equity, Cash Flow Statement and Notes. The Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. Management's Review, which is not comprised by the audit, is also prepared in accordance with Danish disclosure requirements for listed companies..

Management's Responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. This responsibility includes: designing, implementing and maintaining

internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. Furthermore, Management is responsible for preparing a Management's Review that includes a true and fair account in accordance with Danish disclosure requirements for listed companies.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on the Financial Statements 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 whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, 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 Financial Statements 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 Company'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 Financial Statements.

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 Financial Statements give a true and fair view of the financial position of the Company at 31 December 2009 and of the results of the Company operations and cash flows for the financial year 1 January - 31 December 2009 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit performed of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Copenhagen, 23 March 2010

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Carsten Gerner
State Authorised
Public Accountant

Susanne Funder
State Authorised
Public Accountant



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 Danisco A/S, Skandinavisk Holding A/S, Scandinavian Tobacco Group A/S, Skodsborg Sundhedscenter A/S and the Marketing Denmark Fund.
- ❖ Deputy Chairman of the Supervisory Board of Chr. Augustinus Fabrikker Aktieselskab.
- ❖ Member of the Supervisory Board of the Augustinus Foundation, Fritz Hansen A/S, Skodsborg Sundpark A/S and Rungsted Sundpark A/S.

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 2009: 20

Tivoli shares sold in the 2009 financial year: 0

Tivoli shares acquired in the 2009 financial year: 20

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 LD Invest Holding A/S, Fondsmæglerselskabet LD Invest A/S and Gjensidiges Arbejdsskadeforsikring A/S, Rungsted Sundpark A/S and Skodsborg Sundpark A/S.
- ❖ Deputy Chairman of Jeudan A/S, Deputy Chairman of Royal Unibrew A/S.
- ❖ Member of the Supervisory Board of Brock & Michelsen A/S and subsidiaries (2), Peter Bodum A/S, Pharmacosmos Holding A/S and subsidiary, Skandinavisk Holding A/S, Scandinavian Tobacco Group 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 2009: 14

Tivoli shares sold in the 2009 financial year: 0

Tivoli shares acquired in the 2009 financial year: 0

Ulla Brockenhuus v. Schack

Born 1961

MBA, Columbia Business School N.Y.

Joined the Supervisory Board in 2009, term of office expires in 2010.

- ❖ Managing Partner of SEED Capital Denmark K/S.
- ❖ Managing Director of DTU Symbion Innovation A/S.
- ❖ Member of the Supervisory Board of Alkalon A/S, Amminex A/S, Celltrix AB, DVCA, the Danish National Advanced Technology Foundation and the Mary Foundation.

Contact details: SEED Capital Denmark, Diplomvej 381, DK-2800 Kgs. Lyngby.

Particular expertise

- ❖ The creative industries economy as co-founder of Media Invest, former Chairman of the Supervisory Board of IO Interactive A/S and executive of the Egmont Group.
- ❖ Business strategy, business development and innovation as Managing Partner of SEED Capital Denmark K/S and former management consultant with McKinsey & Co Inc.
- ❖ Financial management, accounting and auditing as Managing Partner of SEED Capital Denmark and Managing Director of DTU Symbion Innovation A/S.

Shareholding:

Holding of Tivoli shares at 31 December 2009: 10

Tivoli shares sold in the 2009 financial year: 0

Tivoli shares acquired in the 2009 financial year: 10

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 2009: 0
Tivoli shares sold in the 2009 financial year: 0
Tivoli shares acquired in the 2009 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 2009: 0
Tivoli shares sold in the 2009 financial year: 0
Tivoli shares acquired in the 2009 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 Central Board of the Confederation of Danish Industries.
- ❖ Member of the Supervisory Board of Illum A/S.
- ❖ Member of the Supervisory Board of Queen Ingrid's Honorary Grant.

Shareholding:

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

CFO

Claus Dyhr

Born 1967

Appointed CFO in 2008.

- ❖ Member of the Supervisory Board of Movement A/S

Shareholding:

Holding of Tivoli shares at 31 December 2009: 10
Tivoli shares sold in the 2009 financial year: 0
Tivoli shares acquired in the 2009 financial year: 10

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 Eatertainment

Mogens C. Ramsløv

Born 1963. Appointed 2010.

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



2009 in Retrospect

Challenges in a time of crisis

What will the financial crisis mean to us in 2009? The question was asked by everybody in the leisure industry. Also at Tivoli we were faced with this challenge. To us, it was partly about retaining our Danish visitors, and partly about dealing with the consequences of the low value of the Swedish krona.

The Swedish krona was particularly weak against the Danish krone in 2009. In order to accommodate the Swedish market, a number of ticket arrangements were made with transporters in Scania, Sweden allowing visitors a reduction of the entrance fee and the price of season passes if they purchased their ticket through the Scanian business partner or were able to present a ticket for the bridge or a ferry at Tivoli's ticket window. This is a form of cooperation used by all attractions which has existed for many years, eg with the Great Belt Bridge. However, in this Swedish context, it created almost a media storm in April and was regarded as discrimination against Danish visitors to Tivoli. Nonetheless, the arrangements continued but were unable to compensate for the general decline in the number of Swedish tourists in Copenhagen. In the case of Tivoli, the decline is estimated at 40%, corresponding to 110,000 visitors, compared to 2006.

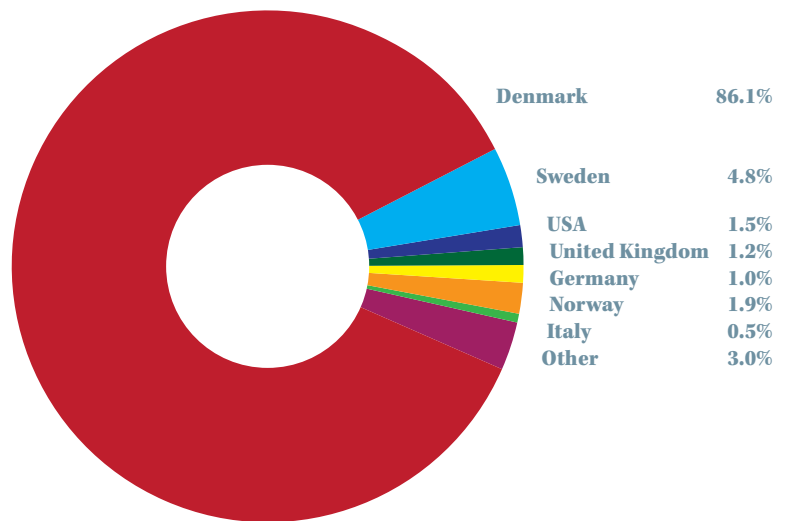
The Swedes constitute the largest group of foreign visitors to Tivoli, but not the only group. Tourism in Copenhagen is generally declining, which is a problem that cannot be solved by Tivoli through ticket arrangements alone. Tivoli has therefore actively joined the debate on improved conditions for the leisure industry in a network with other major stakeholders. The network focuses on the overall lines as regards priorities, organisation and framework conditions of tourism, thus addressing problems in relation to the national and regional marketing efforts and the financial conditions of the industry; an example of this is VAT, which is in Denmark 25% on all items, whereas the countries surrounding us typically have differentiated VAT rates with significantly lower rates on hotel accommodation and restaurant meals.

In these times of economic uncertainty, it has become important again to focus on price and value-for-money for consumers. It is also important to have at hand the tools required to be flexible and to respond to acute needs. The all-inclusive packages introduced in 2009 meet these criteria. The packages comprise entrance, multi-ride ticket, a meal, etc, ie a complete Tivoli visit, at a very favourable price. The packages are sold in advance, primarily from Tivoli's webshop, which keeps selling expenses low and enables the participating restaurants to allow for busy and not so busy periods. At the same time, the all-inclusive packages are a step towards Tivoli becoming an actual destination park offering tourists from Denmark and abroad services in several links of the tourism value chain.

Once the large Tivoli Hotel of the Arp-Hansen Hotel Group opens in the summer of 2010, another link will be added as it will be possible to book a complete Tivoli holiday.

Nationality Breakdown

Tivoli Visitors 2009

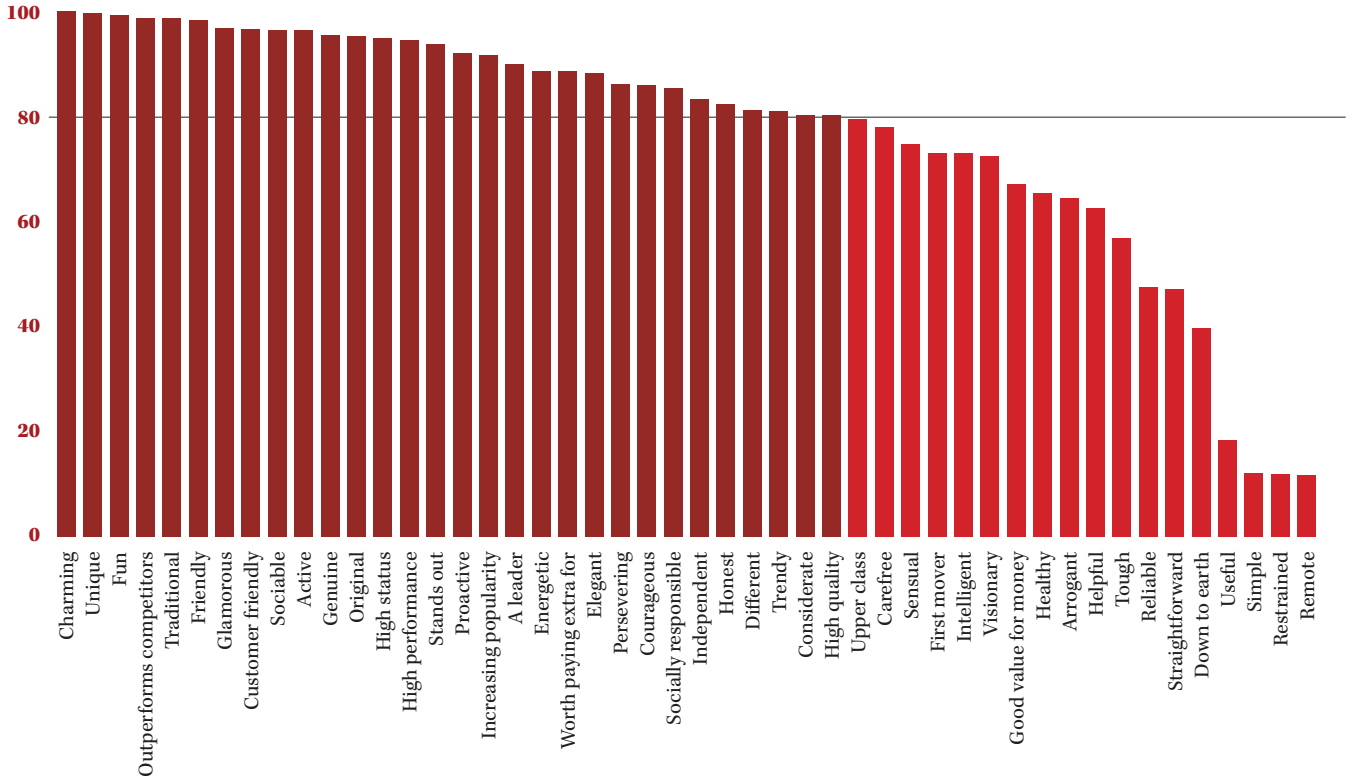


Business sales have also been a focus area through cold calling of businesses which are offered season passes, meetings and parties as well as tickets for shows, particularly in the Glass Hall. The area is developing well, particularly within the sale of season passes and company events using all of the Tivoli facilities, eg family days for employees of a company.

Generally, the financial crisis has demanded flexibility and the ability to act fast, eg on the cost side, but it has also put a damper on our long-term plans. For example, there is no expectation that the Tivoli Edge construction project may be realised within the next couple of years. The planning permission is still being considered by the City of Copenhagen authorities. The project will not be initiated until agreements have been made on tenancies and financing of phase 1 from the corner of Vesterbrogade to Nimb.

At the end of the day, the task at hand is obvious to everyone. Tivoli's mission has been formulated: We wish to enchant our visitors. That means that we must open the Gardens in the summer, autumn and at Christmas and offer high-quality experiences to the many people who still visit Tivoli. Thanks to Tivoli's long history and unique position, it is easier to navigate in times of crisis, and the key words when it comes to keeping Tivoli in operation are also those that our visitors associate with the Gardens. This appears from the annual BAV (Brand Asset Valuator) image analysis in which respondents are asked to express an opinion on the degree to which Tivoli lives up to various notions. A score of 100 is an expression of complete consistency between Tivoli and the notion. If the value receives a score of 80 or above, Tivoli is said to own the value.

BAV, Tivoli Values



In the autumn the Tivoli Boys Guard Band visited Disneyland Paris where the Guard Band was bestowed the great honour of heading the great parade as a so-called pre-parade.

Embellishments

On 8 April Tivoli opened its gates on the first tentative signs of spring and the Easter holidays. Our visitors were able to admire the embellishment of the Merry Corner which has been adapted to match the design of the Star Flyer and the Bumper Cars adding a new feature by way of the Big Clock, a small Ferris wheel. Actually, the Clock has been recycled from the Blue Sapphire ride in the Orient, which had to make way for Vertigo.

Our most loyal and well-versed visitors admired the avenue which zigzags past Grøften and the Glass Hall because it had been relaid with a root-friendly layer to allow for the linden trees. The tiles have been specially designed for Tivoli and enable the laying of several different geometrical patterns in the Tivoli paths.

The Tivoli employees had put on new uniforms for the start of the season. The uniforms have been developed in cooperation between Indiform and Tivoli employees and are designed to serve several purposes. They should be practical, good work clothes, but should also convey Tivoli – pleasure, quality and tradition – and it must be possible to combine them in many ways so they can be used by several employee groups. They should be able to take many washings and still look nice, they should feel good against the skin, they should function in many kinds of weather, they should have the necessary pockets and straps, they should suit both tall and short people...However, the exercise was successful; the uniforms were well received by all.



Nimb in transition

Since 1 January 2009, Nimb has been owned and operated by Tivoli. The concept has been maintained, Nimb is to be the leading gourmet house of Copenhagen, but the finances must be brought in place so that the Nimb house may in future contribute positively to Tivoli's bottom line.

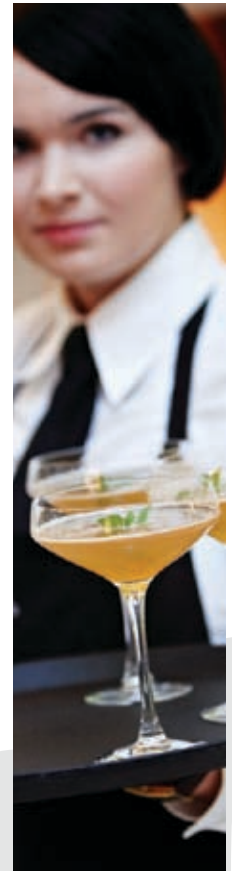
Nimb was born with the gift of attracting attention when it reopened in May 2008, and the house is still benefiting from the positive reception. The beautiful surroundings have provided the setting for fashion shows, meetings and parties, and leading international travel and lifestyle media are still queuing to visit the Nimb Hotel.

As the only hotel in Denmark, the Nimb Hotel has become a member of Small Luxury Hotels of the World, an exclusive collection of the most wonderful hotels in the world, and the hotel also made the Hot List 2009 of the international magazine Condé Nast Travelers.

In March Restaurant Herman took joy in being awarded a Michelin Star in the Main Cities of Europe guide. Later in the year, the restaurant was selected as Restaurant of the Year 2009 in the Gudme-Raaschou Dining Guide.

Jacob Kocemba, Restaurant Manager, brought additional honour to the house in May when he participated in the unofficial world championship for waiters held in Hué in Vietnam winning the title as the world's best waiter. Later in the year, he received the Gericke of the Year for his skills. The prize is awarded by Danish food critics.

Gourmet cocktails is a new concept at the Nimb Bar, which is now operated by one of the world's leading bar chefs who works miracles with fresh raw materials and recipes from across the world when mixing his tasty drinks. The bar continues to function as a lounge for hotel guests but also houses many different events, eg presentations and network meetings.



Tivoli has continued the Nimb Dairy, which is now operated as an ecological experimental dairy in cooperation with Øllingegaard owned by the foundation Solhvervfonden. The dairy produces niche products such as chocolate milk, yoghurt, several taste varieties of butter and the novelty bottled pancake batter. All products are ecological, made from Sealand jersey cow milk.

The Nimb Brasserie is slowly finding its own legs in the difficult medium-priced restaurant segment where competition is strong. Around New Year a new talented team of chefs took over who emphasise using good, Danish raw materials with changing menus to match the seasons. Visitors to the Brasserie will be able regularly to enjoy beef from Svanninge Hills. The meat is of a particularly high quality as it originates from the Welsh Black breed that grazes in the clearings of the area of natural beauty. When the time comes, the cattle are shot in the fields, which is less stressful than if it took place in a slaughterhouse.

Like the rest of the house, the Brasserie has been given a facelift with posters from Tivoli's large collection of old, original Tivoli posters. John Loring, Design Director with Tiffany's, a great Tivoli fan and design consultant on the lighting for Christmas at Tivoli has personally chosen Tivoli posters for the entire house. The Vinotek, which serves the double function of house wine cellar and rustic restaurant, is also endeavouring to disseminate knowledge of this wine lovers' treasury.

In the large store, the Andersen Bakery has opened a smart and elegant multi-shop offering sit-down service as well as takeaway and sale of bakery articles. Gourmet hotdogs have also returned to Bernstorffsgade in Andersen Bakery's small annex shop.

Star chefs with own garden

Paul Cunningham at The Paul kept his star in the ionised Michelin Guide. Mr Cunningham achieved the star, which was Tivoli's first, in 2004, and is rightly considered one of the leading chefs in Denmark. As of the summer of 2009, Mr Cunningham and Thomas Herman were able to add another unique tale into their already fabulous kitchens when Tivoli's gardeners laid out a herb garden behind the old tea pavilion. Here the star chefs are given free rein to select from a range of fresh herbs of varieties that are not exactly available at the supermarket, such as Indian mint and Mexican tarragon. The bed also includes chilli, beans and quite a number of edible flowers.

Vertigo

Northern Europe's fiercest, interactive ride was launched through the campaign: Only the toughest dare – do you?

When it comes to the target group for rides, there are certain things that will trigger their interest: height, speed and g-force. Once you have transcended another barrier in these areas, you

want to move on to something even fiercer. Therefore, it is necessary to introduce new rides regularly in order to stay on the list of interesting amusement parks.

Vertigo meets all requirements for a good Tivoli ride. It is spectacular, it is the first of its kind in Northern Europe, it can be designed so as to suit Tivoli and it does not take up very much space. Vertigo was named in a competition arranged among the listeners of Nova FM. The name was chosen because it means dizziness and because its syllables could also designate "vertical" – "Tivoli" – "go", which is very suggestive of the ride as it is high, fast and enables a view over Tivoli.

The ride was inaugurated on 1 May amidst great attention. Over the preceding days, the ride was tested by more or less all Danish media, and there was no doubt that the ride really is for the toughest only. At a speed of up to 100 km/h and a maximum g-force of 5.2, it is almost like flying a jet, and the interactive element adds an extra challenge as riders themselves are able to control speed and direction and to rotate the plane by means of a joystick. It is, however, also possible to programme the rides in advance, which many riders like. It is even possible to have a so-called balloon ride at a leisurely pace where the plane is kept horizontal to allow those that are not quite as tough to try Vertigo too.



Plan of Tivoli's herb garden.





Vertigo

Height	30 metres
Dynamic height	40 metres
Maximum speed	100 km/hour
Platform diameter	18 x 15 metres
Number of planes	2 (4 seats in both)
Capacity hour	Approx 125 riders/ hour
Maximum wing rotations	15 times/minute
Maximum plane rotations	17 times/minute

The manufacturer is Italian Technical Parks.

I remember the year because:



"... Vertigo opened."

Tine Friis Hansen, junior manager



Music for everyone

Music gemmated at Tivoli in 2009.

The Tivoli Boys Guard Band was able to celebrate its 100th anniversary in 2009, which was celebrated by both a concert at the Concert Hall starring former members of the Band who are now professional musicians and by a special Day of the Boys Guard when other boys and girls guards visited.

The Open Air Stage again provided the setting for the Tivoli Jazz Festival in July when Tivoli's Big Band was visited by a number of excellent soloists, including great 1980s idol Rick Astley, who performed a series of swinging classics from the jazz repertoire. At the end of the summer season, four Danish "schlager" concerts were arranged, which attracted enthusiastic, albeit not so large, crowds. An audience for the Open Air Stage should preferably count several thousand people so efforts should be directed at adjusting the concept in order for it to achieve the merited success. At any rate, there was no shortage of quality when Kandis, Peter Belli, Keld & Hilda and Birthe Kjær entered the large Open Air Stage. The audience enjoyed every note, dancing and singing along to their heart's content.

James Morrison, Kaiser Chiefs and N-E-R-D were the international names for the Friday Rock concerts of the year; however, the major Danish names were those that attracted the largest crowds. Not least AQUA (an audience of 33,586), which was revived after a break of several years, gave a magnificent concert, which has later been released on DVD. Also the Nik & Jay (31,159), Tina Dickow (26,610) and L.O.C. (23,881) concerts attracted large crowds, and the Friday Rock concerts are still a primary driver of the sale of season passes. It is estimated that some 100,000 passes are sold primarily due to the concerts.

From sorrow to joy

The summer season 2009 at the Concert Hall was a musical and audience success although the programme was affected by several cancellations.

On the piano front, one of the top names of the season was 26-year-old Chinese pianist Lang Lang, who visited the Concert Hall for the first time, and who with his equilibristic play and his intense performance swept the Concert Hall audience off their feet, winning both five and six stars from the critics.

Unfortunately, Martha Argerich, one of the world's most outstanding pianists, had to cancel. At very short notice, the Concert Hall succeeded in having the virtuoso enfant terrible, punk violinist Nigel Kennedy, play Beethoven's Violin Concerto. The large majority of the ticket holders chose to trade over without any regret to this new, exciting concert, which was an overwhelming success with applause and encores right from a Scottish folksong to a partita by Bach!

The Mexican world tenor Rolando Villazón regrettably had to cancel his entire summer tour due to surgical operation. Through a stroke of good luck, Tivoli was able instead to feature Angela Gheorghiu, one of the most celebrated divas of the opera world, who delivered a very great musical performance. Two younger opera divas who were praised for their Danish débuts at the Concert Hall were 28-year-old Danielle de Niese and 31-year-old Nicole Cabell.

As one of their first efforts of the year, the Tivoli Symphony Orchestra performed a dashing and weighty Wagner Galla with two sublime opera soloists, Swedish soprano Nina Stemme and tenor Christopher Ventries. The cooperation with conductor Donald Runnicles was very successful and was a shining example of how rewarding it is to the Orchestra's development process to be allowed to work with world-leading conductors.

On the rhythmic front, in particular the concerts with the Brooklyn-based band The National and the concert with singer/songwriter legend James Taylor were two unique events which attracted a large and dedicated rock audience to the Concert Hall.

Last but not least, obviously the tradition of a ballet guest performance was kept up with the Alvin Ailey American Dance Theater which visited the Concert Hall for the 12th time. Tribute was paid to Donna Wood, the grand dame of the corps, from the stage to celebrate that the guest performance took place in its 50th anniversary season. As always, the Americans found a loyal and enthusiastic audience, not least on the night when Queen Ingrid's Honorary Grant was presented to two promising, young artists by HM Queen Margrethe, HRH Princess Benedikte and HM Queen Anne Marie.

At the end of the year, Nikolaj Koppel, Music Director at Tivoli since 2005, handed in notice in order to work as a TV host. Henrik Engelbrecht joining Tivoli from a position as opera dramaturge at the Royal Theatre has been appointed new Music Director as of 1 March 2010.





Alvin Ailey American Dance Theater



Nigel Kennedy



Safri Duo kicked off their career in the Tivoli Boys Guard Band and performed at the Band's anniversary concert.



The National



N.E.R.D

Carnival and kisses

The old Pantomime Theatre broke the mould with a new street show, and the Swineherd received his 100 kisses from the princess in a royal scenography.

Columbine's Carnival – a Street Show was the title of Steen Koerner's third show at the Pantomime Theatre succeeding Harlequin's Triumph and the Vampire Pierrot. This time, the popular choreographer chose to break the mould of theatre completely by walking with all his dancers and the entire audience from the Peacock Theatre to the Open Air Stage where the show ended. Before that, the audience saw the peacock come alive by way of a tissue artist, an Afro Pierrot, Tivoli boy guards dancing electric boogie and a lot of other familiar Tivoli characters at lightning speed to Yo Akim Hjejle's music across the slanting stage and around the Bubble Fountain. The show was very well-attended and represented welcome renewal of one of Tivoli's cherished traditions, which also showed how wide the framework for innovation actually is when the quality is right.

In July the Pantomime Theatre had another grand opening as the Swineherd showed the princess the door in the fourth show by the trio Dinna Bjørn (choreography), James Price (music) and HM Queen Margrethe (scenography and costumes). Many critics and visitors expressed that this show was the best one to date with a good progress of the plot, lots of fun gimmicks – such as a tour de force of all sorts of dances from polka to chardaz – and costumes for both the courtiers and good people which added to the story. But it was, of course, the small adroit piggies portrayed by the youngest ballet dancers that were greeted most enthusiastically.



Lars Liebst (left) introduces the team behind the Swineherd: Dinna Bjørn, HM Queen Margrethe and James Price.

The Glass Hall

“Nu stopper det!” (This is the end!) was the name of the last Tivoli Variety show by Søren Østergaard who was joined on stage, this year, by actors Peter Frødin and Kirsten Lehfeldt along with Frans Bak's orchestra. The Four Jacks show from 2008 was the other summer show at the Glass Hall and again filled the house in spite of having toured Denmark in the winter season. The combination of biographical portrayal and good music seems to appeal to the audience so a new show is being developed for 2010. “Et solstreg i en vandpyt” (A ray of sunshine in a puddle) is about Danish singer Grethe Ingmann starring Trine Pallesen.



The royal baroque gardens provide the setting for the inventive costumes of the Swineherd.



The peacock comes alive in Columbine's Carnival.



The Tivoli Variety show



Well-known Tivoli icons in a new interpretation in Columbine's Carnival.

The autumn festival

There are signs that Halloween is becoming the ‘festival’ of the autumn. At least, still more Halloween articles are on display in the shops, and still more Halloween events are arranged by children’s institutions and at the Danish attractions. Halloween at Tivoli is the starting signal of the fun.

17,000 pumpkins were used for the Halloween decorations in 2009, which had been added an extra portion of magic powder and covered a larger area of the Gardens than in previous years. In the square in front of the Open Air Stage, the Witches’ Castle was added as new scenography. The Witches’ Castle suits the square better and also provides the option of using balconies, doors and windows in the witches’ and heroes’ shows. One of these was a new radio/medley/dance show by Susanne Breuning with music by both Rachel Rastenni and Nik & Jay.

At the Halloween square in front of the stage, the longest queues again formed in front of the Pancake House, which sold 10,000 pancakes in 11 days. Luckily, those waiting were entertained by the Pumpkin Band who played Dixieland as the Tivoli Boys Guard Band has a member who masters the banjo.

For the second time, the Danish Championships for Giant Pumpkins were held at Tivoli in cooperation with xlg.dk. Seven entrants from across Denmark participated with a total of 1,569.8 kilos of pumpkins. The winning pumpkin tipped the scales at 275.4 kilos, which was far below last year’s Danish record of 335.0 kilos.

Attendance figures exceeded all expectations in spite of a few rainy days ending at 275,000. Several thousands of the many pumpkins were collected the week after Halloween at Tivoli by schools, kindergartens and other institutions which planned to celebrate Halloween on 31 October, the actual All Saints’ Eve.

Christmas at Tivoli

Lights and climate were the key words for Christmas at Tivoli; and those two things can actually be combined.

When the days are getting shorter and it is dark almost around the clock, the Danes put on the lights. That is also the way of Tivoli, which has been through the entire technological development from oil lamps over gas lamps to incandescent bulbs. Now the incandescent bulb is being phased out due to its environmental impact, and Tivoli has for several years been looking for more environment-friendly alternatives which at the same time live up to the aesthetic standards of the Gardens. Tivoli’s lighting must be warm, atmospheric, romantic, enchanting, pleasant. Neon has been banned, and the first low-energy bulbs were only used in places where our visitors did not see them. The development has favoured Tivoli, and LEDs – Light Emitting Diodes – are becoming a still larger part of the atmospheric lighting.

LED enables different colours of lighting and programming in movement as part of the lighting concept. That has been demonstrated on the Demon and the Star Flyer since last year. This year, the large Christmas tree was provided with lighting by way of trickling icicles, ie acrylic tubes with streaming light, illustrating melting ice. The willow trees by the Lake were equipped with



yellow-toned decorative LED light chains, whereas the snowballs from last year again had bright, white lights which looked particularly well against the snow-covered lawn around the Bubble Fountain.

In the period from 7 to 18 December, COP15 was the order of the day. Tivoli’s many climate initiatives attracted quite a lot of foreign media coverage in the days preceding the summit. On 7 December, a spectacular 3D animation premiered which had been developed by Vestas for viewing on Tivoli’s main entrance. The animation was called “The Time is Now”, and the message for the summiters was that it was now time to act and do something about climate change. The animation featured Harlequin, Pierrot and Columbine who had been shot on green screen and now seemed to wander around Tivoli’s main buildings and portal full size.

Tivoli was visited by several heads of state and mayors from all around the world, including the presidents of Israel, Mongolia and Thailand. The Lord Mayor of Copenhagen’s Mayor’s Summit was concluded by a reception at Nimb with presentations to 70 mayors and government officials of Tivoli’s climate initiatives. Prior to this, the mayors of New York, London and Melbourne participated in a separate meeting on green Tivoli.

Unfortunately, many Danes were discouraged from visiting Central Copenhagen by the prospect of demonstrations and traffic jams. Therefore, these weeks, which are normally among the busiest weeks of the year at Tivoli, saw disappointing attendance figures, which was the direct cause of the subsequent downwards adjustment of profit expectations for the year.

The well-attended Fireworks Festival in the days between Christmas and New Year’s Eve improved the attendance figures to some extent. The crowds grew day by day, and there was no end to the excitement at the impressive shooting stars sent skywards by the pyrotechnists.



The Time is Now was the message of the spectacular 3D animation presented by Vestas and Tivoli on the occasion of COP15.



The new lighting on the Hans Christian Andersen Castle consisted of a mixture of decorative light chains with incandescent bulbs and LED hanging as long curtains which seemed to be tied with luminous, red bows.



New reasons to visit

In 2009 Tivoli focused on arranging more theme days thus giving Tivoli's visitors even more reasons to visit the Gardens, especially outside the school summer holidays, which is the peak season.

The most distinctive of the more than 20 theme days (some of which last for more than one day) was the Climate and Energy Days for school children in the 6th to 9th grade. In cooperation with the Danish Ministry of Education and Tivoli's business partners DONG Energy and Vestas, school material was prepared and a number of activities were arranged for the pupils to strengthen their knowledge of physics and energy. How much do you need to pedal on a bicycle to light different kinds of bulbs? And what actually happens if you bring a glass of water on to the Golden Tower? Will it come down just as fast as you do? 12,000 pupils took the opportunity to learn the exciting way and to get a trip to Tivoli on top.

Already in April, the E-Sport Challenge, a festival for players of computer games, was held. The festival, which was the first of its kind in Copenhagen, acted as a platform for the newest and best computer games on the market. The programme included Battle of the Continents, the Danish Counter-Strike Championships, Guinness record attempts, a virtual FIFA tournament, the Lips Xbox singing game and much more.

The spring also saw a Gospel Festival, a new initiative for the many Danes who are fond of singing, as well as the always popular Music Schools' Days.

For those who are attracted by beautiful curves, lacquer and glittering chromium, Tivoli offered a Porsche, a Ferrari and a Morgan Day displaying the beautiful vehicles of speed in the square in front of the Open Air Stage to the great admiration of particularly fathers and sons.



Petzi and his friends will move into Tivoli in 2010.

Looking ahead

There is much to look forward to in 2010.

When the summer season opens on 15 April, the Lille Mermaid's sister will be in place in the Tivoli Lake. The descendants of sculptor Edvard Eriksen have made the family's own copy of the Little Mermaid from Langelinie available so that neither Copenhageners nor visitors to the City will have to do without the famous sculpture while it is on loan to the World Exhibition in Shanghai.

Another Danish icon will move into the Gardens this summer when Petzi's World opens. The 1,300 square metre playground universe will have sections for both young and older children and is placed in the playground area between the Tivoli Lake and H.C. Andersens Boulevard. The area has one single ride for which admission will be charged, but other than that entry to Petzi's World is free for visitors to Tivoli who will find Petzi's friends Pingo, Pelle, Old Salt, Valde the Whale as well as the good ship Mary here.

Royal Unibrew is the new sponsor of Friday Rock, which will continue to offer Copenhagen's best open air concert events with 24 concerts throughout the summer. Through the sponsorship, visitors to the Gardens will experience, among other things, the Champions League final on the large screens at the Open Air Stage, fashion events, DJ parties and Faxe Kondi football events at the Open Air Stage.

The strategic alliance that Tivoli entered into with the Arp-Hansen Hotel Group in 2008 will have its first visible results in the summer of 2010 when the Tivoli Hotel welcomes its first guests. Kim Utzon has designed the hotel, which has been fitted out by Tivoli's architects so that the interior lives up to modern standards while also signalling clearly the affinity with Tivoli. Hotel guests will receive an entrance ticket to Tivoli and will have the possibility of using a shuttle bus between the hotel and the Gardens included in the price of an overnight stay.

The 110-year-old Tivoli icon the Chinese Pagoda will open in June, newly renovated and with a new Pan-Asian kitchen; thus the old and the new will walk hand in hand in 2010 as has been the case in the past 167 years.



Danish Minister for Education Bertel Haarder opened Tivoli's Climate and Energy Days.

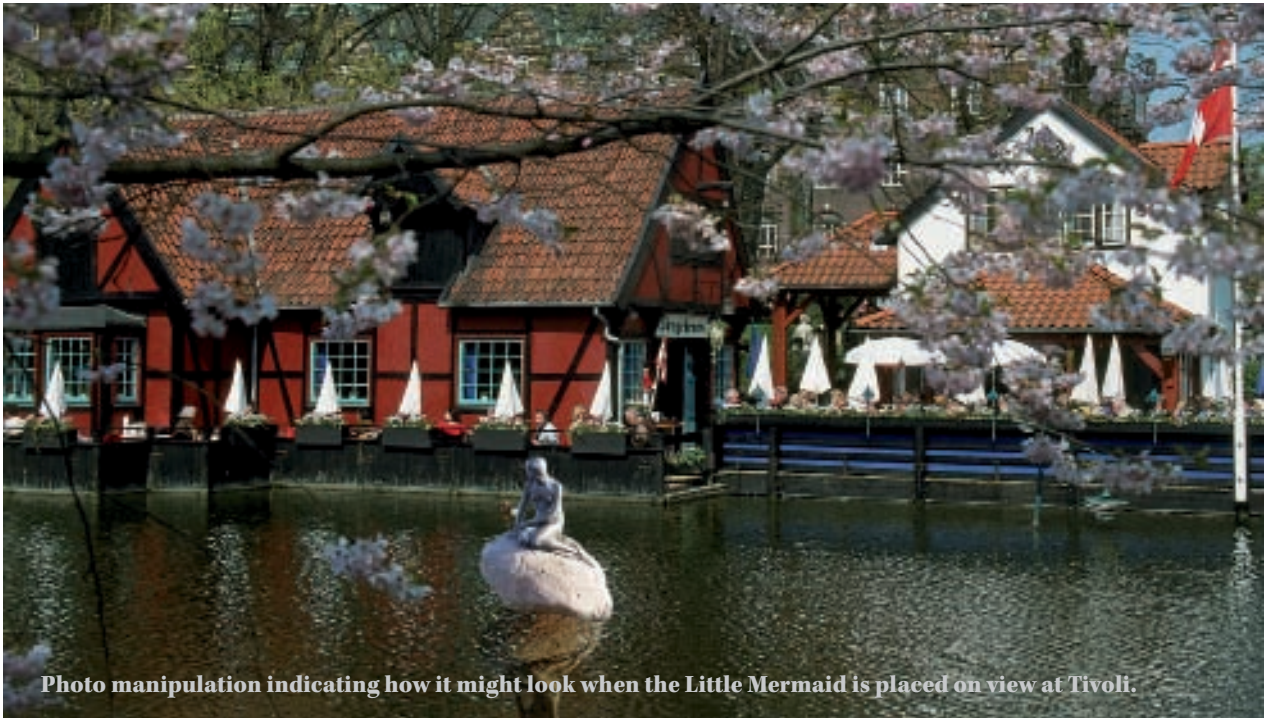


Photo manipulation indicating how it might look when the Little Mermaid is placed on view at Tivoli.



Many school classes combined the vocational aspect with a “real” trip to Tivoli.



I remember the year because:

”... we got a lot of inspiring colleagues to spar with when Games and Retail were combined.”

Hanne Any Pedersen, Tivoli Games



It takes quite a lot of pedalling to light the bulbs.



Computer games in front of the Aquarium.

Happy, healthy employees

Sickness days among Tivoli employees are below the national average, and they like their workplace.

Tivoli's employees are thriving evidenced by, among other factors, absence due to sickness. Absence due to sickness at Tivoli compares very favourably with the national average as calculated by the Confederation of Danish Industries. In spite of the flu epidemic, Tivoli's average for the year was 2.4% compared to a national average of 3.9%.

The favourable results are partly due to systematic efforts to create job satisfaction and a good working environment, partly to follow-up on absence due to sickness through interviews in order to be able to quickly introduce relevant measures in cases of frequent absence. Tivoli's salaried employees are covered by employer's health insurance, whereas the hourly paid employees may join the scheme against a modest contribution. Moreover, Tivoli offers an annual health check, a flue vaccination to employees as well as support for stress treatment and smoke-stop initiatives, etc. Many of Tivoli's staff events are also designed to

promote a healthy lifestyle, the annual football tournament and the DHL Relay Race being the most prominent examples.

For the second time, Tivoli participated in the survey of Great Place to Work Institute Denmark to become among Denmark's best places to work. The annual satisfaction survey among Tivoli employees (including part-time employees and temps) saw an impressive response rate of 91 indicating that Tivoli's employees would like to contribute towards creating a good workplace. 89% responded affirmatively to the overall statement "All things considered, I think that Tivoli is a good place to work"; an impressive achievement, albeit slightly below Tivoli's target of 93% answering the question affirmatively. Nonetheless, Tivoli's total results from the survey won Tivoli an acceptable ranking as number 12 on the list of enterprises with more than 500 employees.

It appears from the satisfaction survey that there is room for improvement when it comes to communication from Management to employees. The extensive organisation with employees having variable working hours (some employees only work a few hours once a week), scattered workplaces and different information requirements present a major challenge, both to Tivoli's Top Management and to the individual managers in their day-to-day routines.

For a number of years, efforts have been directed at procuring the best media and optimising these. Today, employees have access to an intranet at the workplace as well as from PCs that are not on the Tivoli network. A weekly electronic newsletter is distributed, and dialogue meetings and briefings are held for everyone. Similarly, efforts are directed at optimising line communication to achieve suitable information structures in the departments. 2009 saw extra focus on the manager's role and responsibility for communication at the Management Forum, which allows Tivoli's approximately 120 managers afternoons of networking during which they have the opportunity of discussing challenges, experience and ideas.

Tivoli Facts 2009

SEASONS:

Summer season	8. April – 20. September
Halloween at Tivoli	9. – 18. October
Christmas at Tivoli	20. November – 30. December

NUMBER OF DAYS OPEN:

Summer:	161 days (including 2 rehearsal runs and the Voice Day on 21 September)
Halloween:	11 days (including 1 rehearsal run)
Christmas:	41 days (including 2 rehearsal runs)

NUMBER OF VISITORS:

Summer:	2.810.000
Halloween:	275.000
Christmas:	783.000
Total	3.868.000

NUMBER OF SHOWS:

The Pantomime Theatre	270
The Promenade Pavilion	429
The Open Air Stage	148
The Harmony Pavilion	311
The Concert Hall	58
The Tivoli Boys Guard Band	230
Fireworks	8
Tivoli Illumination shows	319
The Glass Hall, own productions	90
Other (Theme Days, Halloween Parades, etc)	50
The Glass Hall and the Concert Hall rented for cultural events	206

MOST POPULAR RIDE:

The Roller Coaster:	1.5 million visitor rides
---------------------	---------------------------

SEASON PASSES SOLD:	292.000
---------------------	---------



The annual angling day for Tivoli employees is held between the summer season and Halloween



**Best Internal
Service Performance**

IT-support

**Best Department
Internal Services**

Tivoli Banquet and Bars

❖
**Best Visitor
Service Performance**

*Flemming Vistisen
Conductor,
the Promenade Orchestra*

❖
**Best Department
Visitor Service
Performance**

*The "Red" Ticket Inspectors
at the Main Entrance*



Colleague of the Year

*Lisbeth Petersen, Supervisor,
Cleaning*



Best Department, Internal Services



Best Department, Visitor Service Performance



Best Visitor Service Performance

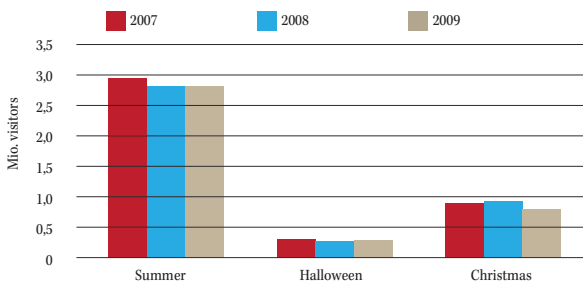
Financial Review

Tivoli saw 2,810,000 visitors in the 2009 summer season compared to 2,809,000 visitors in the 2008 summer season.

For Halloween, attendance figures aggregated 275,000, which is an 8.3% increase from 2008.

For Christmas at Tivoli, however, attendance figures aggregated only 783,000, which is a 14.0% decrease from 2008. The decrease is due to Tivoli being open for six days less and to failing attendance figures during COP15, which alone accounted for a drop of some 100,000 visitors.

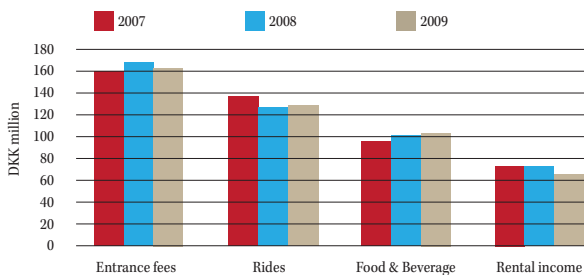
Total attendance figures for 2009 were 3,868,000 compared to 3,973,000 visitors in 2008, equivalent to a 2.6% decline.



Net revenue for the financial year 1 January – 31 December 2009 amounted to DKK 574.8 million compared to DKK 553.3 million for the corresponding period of 2008¹⁾. The acquisition of Nimb increased revenue, but at the same time Tivoli lost rental income. The net effect on revenue was DKK 45.5 million. Adjusted for this, Tivoli's revenue decreased by 4.3% from 2008. The revenue decrease has thus been higher than the decline in the number of visitors, which reflects lower spend per visitor. Visitors have tended to pick from the less expensive part of the menu, and more visitors chose fast food. The lower restaurant sales are reflected in Tivoli's decreasing rental income.

Earnings from entrance fees decreased by 3.0%, which largely matches the decline in the number of visitors. Earnings from rides went up by 1.0%.

The graph below shows revenue for 2009 adjusted for Nimb's revenue and with rental income from Nimb eliminated from rental income for 2008.



Tivoli has not operated own souvenir shops in 2009, which has reduced revenue by DKK 3.6 million.

Expenses before depreciation, amortisation and impairment amounted to DKK 528.5 million compared to DKK 507.4 million for the corresponding period of 2008. Nimb accounts for total expenses of DKK 49.6 million in 2009. Adjusted for this amount, total expenses have decreased by DKK 28.5 million. The decision to close down Tivoli's own souvenir shops at the end of the 2008 season resulted in inventory write-downs of DKK 3.7 million in 2008. In 2009 inventories for retail decreased by DKK 2.2 million compared with 2008.

In 2009 a number of savings were achieved by optimising the staffing of the rides in the Gardens. There has also been general restraint on the cost side.

Profit before depreciation, amortisation and impairment amounted to DKK 93.9 million compared to DKK 94.8 million for the corresponding 12-month period of last year. This corresponds to a 1% profit decline.

Depreciation and amortisation for the year were significantly higher than last year, which is due to depreciation/amortisation of the activities acquired in connection with the acquisition of Nimb.

Net financials amounted to a negative DKK 11.0 million compared to a negative DKK 15.5 million for the same period of 2008. In 2008 a negative amount of DKK 6.3 million on the Nimb investment was included. Adjusted for this, net financials in 2008 amounted to a negative DKK 9.2 million. The deterioration of net financials is due to the debt acquired from Nimb.

Profit before tax amounted to DKK 21.0 million compared to DKK 21.7 million for the same period of 2008. Profit after tax for 2009 amounted to DKK 15.7 million compared to DKK 15.6 million last year. The results are at the level of the latest outlook announced which indicated a profit before tax of DKK 20-30 million.

Investments in property, plant and equipment for the year amounted to DKK 63.8 million. The largest single investment was the new Vertigo ride. 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.

The Company's assets amounted to DKK 940.5 million at 31 December 2009 compared to DKK 898.1 million at 31 December 2008. The increase is primarily due to the acquisition of Nimb. The equity share of the balance sheet total (solvency ratio) represented 63%, which is a decline of 2 percentage points from last year.

The Supervisory Board proposes that dividend of 25% of the profit after tax for the year be distributed for the year, corresponding to DKK 3.9 million or 6.9% of the nominal share capital, compared to dividend in 2008 of DKK 8.4 million, or 14.8% of the nominal share capital. The remaining profit will be allocated to the Company's distributable reserves.

¹⁾ Page 60, which has not been audited, presents the Income Statement for the period 1 January – 31 December 2008. The Financial Statements for 2008 cover only the period 1 April – 31 December 2008.



Release concert with X Factor singer
Linda Andrews



Future Plans for Tivoli

Tivoli's mission continues to be "We wish to enchant our visitors", which particularly implies focus on service and quality. Our vision runs "We want to be a leading, international experience brand". Part of this is the effort to become a destination park that is able to offer visitors a complete holiday with over-night accommodation, entertainment, etc, which will now be possible through the cooperation with the Arp-Hansen Hotel Group.

Tivoli has just launched a new strategy. As these are uncertain times, the time perspective of the strategy is for the time being rather short, namely one year. Over the next year we will therefore be working on:

- ❖ One company – one culture: Tivoli's main areas and departments must share common values and goals.
- ❖ Reasons to visit – Tivoli's entertainment offerings must be developed to give our visitors even more reasons to visit the Gardens.
- ❖ Sales: All units must focus on sales to benefit our business and thus Tivoli's future development.
- ❖ Composition of lessees: Tivoli's offerings of shops, restaurants and entertainment games must match visitor needs and contribute positively to our business.
- ❖ Updating of service strategy. Tivoli's high service standards must be boosted.

In light of the continued global economic uncertainties, Tivoli's attendance figures are not expected to increase in 2010, but the Company is expected to end the year with a profit.

According to the plans, the Confederation of Danish Industries will commence a major enlargement of its domicile premises at the corner of H.C. Andersens Boulevard and Vesterbrogade. Tivoli has, unsuccessfully, attempted to limit the extent of this enlargement. Tivoli is still attempting to establish cooperation with the Confederation of Danish Industries with a view to limiting the inconveniences to Tivoli's visitors both in the construction period and when the construction has been completed.

Subsidiary

Tivoli International A/S merged with Tivoli A/S with Tivoli A/S as the continuing company with effect from 1 January 2009. Tivoli's international activities are undertaken by Tivoli A/S. Tivoli still intends to sell knowhow and develop Tivoli amusement parks internationally. Today the business model comprises project development and sales of consulting services. Tivoli is constantly approached by foreign parties who are interested in Tivoli's unique concept and business model.

Tivoli fully acquired Løgismose-Nimb A/S at 1 January 2009. Subsequently, the company was merged with Tivoli A/S with Tivoli A/S as the continuing company.

Corporate Governance

NASDAQ OMX Copenhagen has issued recommendations relating to corporate governance, and companies listed on the stock exchange are subject to the so-called "comply or explain" principle. Tivoli describes its practice in this area on www.tivoli.dk/corpgov.





Tivoli's Corporate Social Responsibility

Tivoli's CSR policy relates to three groups of stakeholders: Visitors, Employees and the Surrounding World. The policy consists of a total of 10 items:

- ❖ Visitors: Visitors' Service, Health, Accessibility
- ❖ Employees: Working Environment, Diversity, Health
- ❖ The Surrounding World: Neighbourliness, Cultural Historic Awareness, Environment, Charity

The entire CSR policy and the CSR report are accessible on www.tivoli.dk/CSR

Tivoli cuts back on electricity consumption

In 2009 climate was the order of the day, at Tivoli also so. Both the Climate Partner DONG Energy and the Energy Partner Vestas contributed towards highlighting that Tivoli is a green and climate-friendly business.

Already at the beginning of the summer season, Tivoli was able to show the first examples of energy saver bulbs being used for atmospheric lighting. It has almost been a dogma at Tivoli that only incandescent bulbs deliver the right, warm lighting. However, the Chinese Pagoda has been sparkling with 1.6W bulbs instead of the 15W bulbs previously used. The change resulted in annual savings of 60,000 kWh.

The new bulbs use LED instead of filament so, in addition to reducing electricity consumption, they also have the advantage of not having to be replaced so often. Also the Hanging Gardens, the edges of the Lake and parts of the zigzag avenue through Tivoli have now been fitted with low-energy bulbs; it is the intention to use these bulbs in still more places in the Gardens.

LED is also extremely well suited for lighting up rides as demonstrated by eg the Demon and the Star Flyer. The lighting on these can change colour and can be programmed to flash on and off, stream, etc with good effect.

Efforts are currently being directed at developing a new low-energy bulb suitable for use on the front of Nimb and the "string of pearls", which is the description of the long rows of incandescent bulbs visible on eg Tivoli's Main Entrance and the Castle. Here, the bulb is fully visible, and the existing low-energy bulbs cannot be used for aesthetic reasons.

Tivoli produces energy

The new Tivoli ride, Vertigo, can produce electricity on its own. The energy generated when one of the wings on the ride brakes is collected and used to operate the other wing on the ride, or it is recycled to the Copenhagen supply network. Efforts are continuously directed at identifying new ways of conserving or producing energy at what you might call Tivoli's environment workshop.

Tivoli also has a small solar panel system generating electricity for the 21 electrical cars used by Tivoli's workmen and service personnel.

Fill up the tank with rapeseed oil

Line 8, the small tramcar – or bus – which passes through Tivoli to the great pleasure of children and grown-ups has previously been running on gas or diesel. Now it is running on biodiesel made from rapeseed oil. There are many advantages to biodiesel. Particle emission is lower, consumption per kilometre is lower and the engine works better. Also, it does not smell as much as traditional diesel.

Following the change to biodiesel in Line 8, Tivoli has also changed to biodiesel in eg fork-lift trucks and other vehicles used by service personnel which are not power-operated. This benefits the environment, the working environment as well as the vehicles..

Successful recycling

Tivoli's recyclable cups system has existed for many years and has now been fully developed to comprise all types of cups. Approximately 1 million cups are washed at Tivoli's washing plant every year. 200,000 cups disappear – they are carried away as souvenirs or are damaged. Due to this, some production of cups does take place, but in the rough you might say that the recyclable cups system means that 800,000 plastic cups are not produced and thrown away every year.

In addition to saving on production of plastic cups, Tivoli is also spared an unknown number of man hours every year as much less cleaning-up is required in the Gardens, eg after a Friday Rock concert. To read more, visit www.tivoli.dk/climate.



In November 2009 the Tivoli Wind Turbine at DONG Energy in Avedøre Holme was inaugurated. As of 2010 Tivoli will cover its electricity consumption by means of green energy.

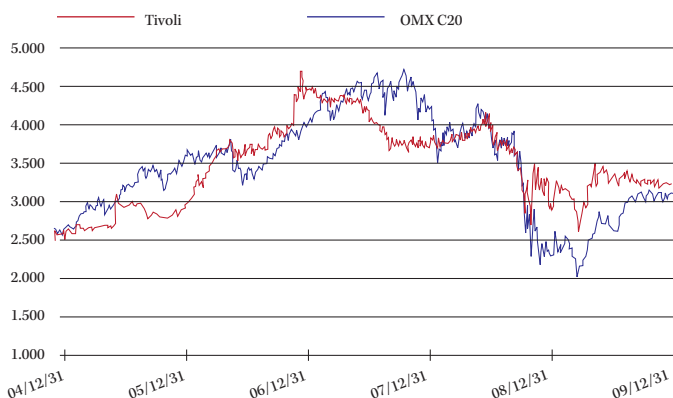


Shareholder Information

Tivoli A/S is listed on the Copenhagen Stock Exchange. At 31 December 2009, 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 2009, the market price of 3,239 corresponded to a market capitalisation of DKK 1.9 billion. At 31 December 2008, the market price of 3,000 corresponded to a market capitalisation of DKK 1.7 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 all Tivoli seasons. 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 2004 to 31 December 2009 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 profit after tax be distributed. In the years when investments are particularly high, the Supervisory Board may decide that the dividend should deviate from the policy.

Tivoli A/S' profit after tax for 2009 amounted to DKK 15.7 million (12 months) compared to DKK 56.5 million in 2008 (9 months). The Supervisory Board recommends to the Annual General Meeting that dividend of 25% of the profit after tax for the year be distributed for the year, corresponding to DKK 3.9 million compared to DKK 8.4 million last year. The remaining profit will be allocated to the Company's distributable reserves as the Company is also expecting a high level of investments in the coming years.

Shareholders

At 31 December 2009, Tivoli had 18,699 registered shareholders. According to the Company's register of shareholders,

shareholdings in excess of 5% break down as follows:

Skandinavisk Holding A/S	31.8%
Chr. Augustinus Fabrikker Aktieselskab	25.4%
Danske Bank A/S	5.1%

Stock Exchange Announcements

Announcement of Annual Results for the period 1 April – 31 December 2008	24 February 2009
Tivoli acquires Løgismose's shares of Løgismose-Nimb A/S	6 March 2009
Lykke Friis acquires Tivoli shares	9 March 2009
Jørgen Tandrup acquires Tivoli shares	12 March 2009
Annual Report 2008	24 March 2009
Notice to convene Annual General Meeting	17 April 2009
Change to Supervisory Board	30 April 2009
Annual General Meeting held, 30 April 2009	30 April 2009
Interim Report at 31 March 2009	28 May 2009
Major Shareholder Information	1 July 2009
Skandinavisk Holding A/S acquires Scandinavian Tobacco Group A/S's shares of Tivoli (31.8%)	1 July 2009
Interim Report at 30 June 2009	15 August 2009
Attendance figures, Summer Season 2009	22 September 2009
Attendance figures, Halloween at Tivoli 2009	19 October 2009
Change to Supervisory Board	25 November 2009
Interim Report at 30 September 2009	30 November 2009
Financial Calendar 2010	7 December 2009
Claus Dyhr acquires Tivoli shares	25 December 2009
2009, downward adjustment of expectations	28 December 2009
Attendance figures, Christmas at Tivoli 2009	4 January 2009

Financial Calendar

Annual Report 2009	23 March 2010
Annual General Meeting	26 April 2010
Interim Report (Q1 2010)	25 May 2010
Interim Report (H1 2010)	15 August 2010
Interim Report (Q3 2010)	29 November 2010



Porsche Day at Tivoli.

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. 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.

Annual General Meeting

The Company's Annual General Meeting will be held on Monday, 26 April 2010, 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%.

A new member of the Supervisory Board must be elected to replace Lykke Friis who resigned from the Board on 25 November 2009 in connection with her appointment as Climate and Energy Minister.

The Supervisory Board proposes reappointment of PricewaterhouseCoopers as auditor.



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	2009 (12 months)	2008 (9 months)	2007/08 (12 months)	2006/07 (12 months)	2005/06 (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)	27.5	98.8	35.9	65.8	61.0
Cash flows from operating activities in DKK per share (CFPS)	127	269	164	120	186
% growth rate	-72% ¹⁾	176%	-46%	9%	4%
Net asset value in DKK per share, end of year	1.029	1.015	937	918	867
Share price in DKK, end of year	3,239	3,000	3,800	4,370	3,613
Dividend in DKK, per share of DKK 100	6.87	14.76	9.00	16.44	15.22
% payout ratio	25%	15%	25%	25%	25%
Price/earnings ratio (PE)	118	30	106	66	59
Price/cash flow (PCF)	25	11	23	36	19
Price/net asset value (P/NAV)	3.15	2.95	4.05	4.76	4.17

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



I remember the year because:



"...Nimb became a real part of Tivoli, and we got a lot of new colleagues."

Lui Rasmussen, Banquet Manager





The Tivoli Poster 2009 by Tal R.

Income Statement 1 January - 31 December

DKK million	2009 (12 months)	2008 (9 months)
Note		
REVENUE		
4 Earnings from entrance fees	163.3	168.3
Rides	128.0	126.8
5 Games and shops	34.4	35.7
Food & Beverage	145.7	94.4
Concert Hall, Glass Hall and conference halls	31.9	33.5
6 Rental income	71.5	72.3
NET REVENUE	574.8	531.0
7 Other operating income	47.6	38.3
	622.4	569.3
EXTERNAL EXPENSES		
8 Operating expenses	105.3	79.1
9 Maintenance	25.4	23.8
10 Artistic events	37.2	39.6
Property taxes and insurance	16.1	11.3
Promotion and advertising	23.4	24.0
11 Other external expenses	38.8	33.8
	246.2	211.6
12 Staff expenses	282.3	223.0
	528.5	434.6
EBITDA	93.9	134.7
13 Depreciation, amortisation and impairment	61.9	44.4
EBIT	32.0	90.3
22 Income from joint ventures	-	-5.4
14 Financial income	0.9	1.5
15 Financial expenses	11.9	9.0
PROFIT BEFORE TAX	21.0	77.4
16 Tax on profit for the year	-5.3	-20.9
NET PROFIT	15.7	56.5
17 EARNINGS PER SHARE		
Earnings in DKK, per share of DKK 100 (EPS)	27.5	98.8
Diluted earnings in DKK, per share of DKK 100 (EPS-D)	27.5	98.8

Statement of Comprehensive Income

PROFIT FOR THE YEAR	15.7	56.5
Value adjustments:		
Value adjustments hedging instruments	0.3	-9.0
Other adjustments:		
Tax on value adjustments hedging instruments	-0.1	2.3
Net amount recognised directly in equity in comprehensive income	0.2	-6.7
TOTAL COMPREHENSIVE INCOME	15.9	49.8

Cash Flow Statement 1 January - 31 December

DKK million	2009	2008
Note	(12 months)	(9 months)
Profit before tax	21.0	77.4
Adjustment for non-cash items etc:		
Operating income	-2.4	-
Depreciation, amortisation and impairment	61.9	44.4
Income from joint ventures	-	5.4
Financial income	-0.9	-1.5
Financial expenses	11.9	9.0
Cash flows from operating activities before change in working capital	91.5	134.7
18 Change in working capital	-1.2	26.6
Cash flows from operating activities before financial income and expenses	90.3	161.3
Financial income	1.1	1.3
Financial expenses	-11.9	-9.0
Cash flows from operating activities before tax	79.5	153.6
Corporation tax paid	-6.8	0.2
CASH FLOWS FROM OPERATING ACTIVITIES	72.7	153.8
Purchase of intangible assets	-	-2.0
Purchase of property, plant and equipment	-63.8	-68.3
Purchase/capital contribution joint ventures	1.1	-3.7
Purchase/sale of other non-current assets	-	0.2
CASH FLOWS FROM INVESTING ACTIVITIES	-62.7	-73.8
Debt financing:		
Raising/repayment of mortgage loans	-3.4	97.6
Raising/repayment of bank loans	-	-59.3
Change in payables to group enterprises	-7.7	-93.9
Shareholders:		
Dividend distributed	-8.4	-5.1
CASH FLOWS FROM FINANCING ACTIVITIES	-19.5	-60.7
CASH FLOWS FOR THE YEAR	-9.5	19.3
Cash and cash equivalents, beginning of year	27.8	8.5
CASH AND CASH EQUIVALENTS, END OF YEAR	18.3	27.8

Balance Sheet at 31 December

DKK million	2009	2008
Note		
ASSETS		
NON-CURRENT ASSETS		
19 INTANGIBLE ASSETS		
Rights	11.1	4.7
Development projects in progress	-	-
	11.1	4.7
20 PROPERTY, PLANT AND EQUIPMENT		
Land and buildings	640.4	641.6
Other fixtures and fittings, tools and equipment	205.6	161.4
Assets under construction and prepayments for property, plant and equipment	13.9	14.4
	859.9	817.4
OTHER NON-CURRENT ASSETS		
21 Investments in joint ventures	-	2.4
23 Debt instrument receivable	1.4	1.4
	1.4	3.8
TOTAL NON-CURRENT ASSETS	872.4	825.9
CURRENT ASSETS		
23 Current part of non-current debt instruments receivable	0.3	0.2
25 Goods for resale	8.3	5.3
26 Trade receivables	28.0	24.1
Receivable from joint ventures	-	2.2
Other receivables	7.3	6.6
27 Prepayments	4.5	4.7
Deposits	1.4	1.3
Cash at bank and in hand	18.3	27.8
	68.1	72.2
TOTAL CURRENT ASSETS	68.1	72.2
TOTAL ASSETS	940.5	898.1

Balance Sheet at 31 December

DKK million	2009	2008
Note		
LIABILITIES AND EQUITY		
EQUITY		
28 Share capital	57.2	57.2
Reserves	526.9	514.9
	584.1	572.1
Proposed dividend	3.9	8.4
TOTAL EQUITY	588.0	580.5
LIABILITIES		
NON-CURRENT LIABILITIES		
29 Non-current debt	91.1	94.7
32 Non-current deferred income	8.7	9.3
24 Deferred tax liabilities	9.4	6.6
TOTAL NON-CURRENT LIABILITIES	109.2	110.6
CURRENT LIABILITIES		
29 Current debt	3.1	2.9
30 Payables to group enterprises	122.4	101.0
Trade payables	20.6	21.6
Corporation tax payable	0.9	9.0
31 Other payables	63.1	42.6
32 Deferred income	33.2	29.9
TOTAL CURRENT LIABILITIES	243.3	207.0
TOTAL LIABILITIES AND EQUITY	940.5	898.1
22 Business acquisition		
33 Contingent liabilities and security, etc		
34 Financial risks		
35 Cash flow hedges		
36 Hedge transactions recognised directly in equity		
37 Related party transactions		

SUPPLEMENTARY INFORMATION

Income Statement including unaudited comparative figures for 12 months 2008

Key figures and ratios as well as share and dividend ratios including unaudited comparative figures for 12 months 2008

Statement of Changes in Equity

DKK million

	Share capital	Reserves		Proposed dividend	Total
		Hedge Transactions 1)	Retained earnings		
EQUITY AT 1 APRIL 2008	57.2	-	461.6	5.1	523.9
Adjustment upon merger	-	-	11.9	-	11.9
ADJUSTED EQUITY AT 1 APRIL 2008	57.2	-	473.5	5.1	535.8
CHANGES IN EQUITY IN 2008					
Comprehensive income for the year	-	-6.7	48.1	8.4	49.8
Dividend distributed	-	-	-	-5.1	-5.1
TOTAL CHANGES IN EQUITY IN 2008	-	-6.7	48.1	3.3	44.7
EQUITY AT 1 JANUARY 2009	57.2	-6.7	521.6	8.4	580.5
CHANGES IN EQUITY IN 2009					
Comprehensive income for the year	-	0.2	11.8	3.9	15.9
Dividend distributed	-	-	-	-8.4	-8.4
TOTAL CHANGES IN EQUITY IN 2009	-	0.2	11.8	-4.5	7.5
EQUITY AT 31 DECEMBER 2009	57.2	-6.5	533.4	3.9	588.0

1) Note 36 discloses changes in "Hedge transactions recognised directly in equity".

DIVIDEND

Dividend of DKK 3.9 million is proposed (2008: DKK 8.4 million), corresponding to dividend per share of DKK 6.87 (2008: DKK 14.76).

Dividend of DKK 8.4 million has been distributed during the year (2008: DKK 5.1 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. During the year Tivoli A/S merged with its two wholly-owned subsidiaries Tivoli International A/S and Nimb A/S with Tivoli A/S as the continuing company. Nimb A/S did not become a wholly-owned subsidiary until at 1 January 2009. In 2008 Nimb A/S was included as a joint venture recognised under the equity method.

The merger was carried out under the merger method to the effect that Tivoli International A/S is now recognised in the Financial Statements of Tivoli A/S at the carrying amounts previously recognised in the Consolidated Financial Statements of the Tivoli Group. Therefore, assets and liabilities originating from Tivoli International A/S have not been revalued in connection with the merger. The use of the merger method also implies that the comparative figures and financial highlights in Management's review have been restated. As Tivoli no longer has any subsidiaries, Consolidated Financial Statements are not prepared. However, the use of the merger method for preparing the Financial Statements of Tivoli A/S ensures continuity of financial reporting from the Consolidated Financial Statements to the Financial Statements of Tivoli A/S.

The merger has affected the figures in the Financial Statements of Tivoli A/S as follows:

- Equity at the beginning of 2008 has been adjusted by DKK 11.9 million.
- The balance sheet total at the beginning of 2008 has been adjusted negatively by DKK 1.7 million.
- Tivoli A/S's profit for the year is now affected by the operating effect from the former activities of Tivoli International A/S and Nimb A/S. In 2008 the effect was a negative DKK 5.3 million after tax. In 2009 the effect on profit before depreciation, amortisation and impairment amounted to DKK 0.9 million.

The Annual Report of Tivoli A/S for 2009 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

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

In 2009 the following new and revised standards were implemented which are relevant to Tivoli A/S with effect from the financial year 2009.

- ❖ Amendments to IAS 1 Presentation of Financial Statements were implemented early in the Financial Statements for 2008. The amendments have one material implication to Tivoli, which until 2008 presented comprehensive income as part of the Statement of Changes in Equity. As of 2009, a separate Statement of Comprehensive Income is prepared.

I remember the year because:



"...Violinist Nigel Kennedy jumped in at short notice as stand-in for a soloist who had fallen ill and had the Concert Hall at his feet."

Erica Alfhild Fomsgård, Press Coordinator



- ❖ Amendment to IFRS 7 Financial Instruments, Disclosures. Financial instruments measured at fair value are to be specified according to their categorisation in the measurement hierarchy (levels 1, 2 or 3). Transfers between hierarchy levels must be disclosed. Implementation of the standard has resulted in more disclosures, but has not affected net profit or equity this year. The standard is not expected to have any material effect on the Annual Report in future years either.
- ❖ IFRS 8 Operating Segments. The standard requires that the Company's segment reporting be based on operating segments. Operating segments are the business units which are currently monitored by the senior operational executives and for which separate financial reporting is prepared. At Tivoli, internal management control is performed down to each main area managed by Vice Presidents. There are nine main areas five of which generate revenue, whereas the four remaining main areas undertake administrative functions within IT, Finance, Marketing and HR as well as operation and maintenance of the Gardens. Only the first five main areas are considered reportable.
- ❖ IAS 23 (Revised 2007) Borrowing Costs. IAS 23 requires that borrowing costs be recognised in the cost of assets of own construction with a long production period (qualifying assets) - intangible assets, property, plant and equipment as well as inventories. Tivoli uses external loan financing only rarely in connection with acquisition or construction of qualifying assets. The standard is therefore of limited relevance only to the future financial reporting. The Company has not in this financial year commenced construction of any qualifying assets; accordingly, no borrowing costs have been recognised in 2009.
- ❖ IAS 38 specifies that marketing expenses are to be recognised in the income statement in the month in which they are incurred, irrespective of the marketing effect not being achieved until in later months. This influences Tivoli which previously accrued expenses relating to the sale of Season Passes for future years, which were not recognised in the income statement until the Gardens opened. As of 2009 all marketing expenses are recognised in the income statement in the month in which they are incurred. The implementation resulted in an expense of DKK 1.1 million being recognised in the income statement this year relating to resubscription for 2010 Season Passes.

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

It is assessed that the amendments to standards and interpretations adopted by the EU at 31 December 2009 which take effect for financial years beginning on or after 1 January 2010 do not have any material effect on the Company's future Annual Reports.

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 ac-

counting policies are unchanged from last year.

Description of accounting policies

Consolidated Financial Statements (only relevant to financial figures for 2008)

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 exchange rates at the dates of transaction. Gains and losses 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

The Company has not entered into any finance 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



Tivoli's new fire engine made its debut in April. The fire engine is an important part of Tivoli's emergency measures and has been used for several minor fires as well as one quite serious one, namely the Peacock Bistro, which was destroyed by fire but reopened later in the summer.

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 external expenses

Other external expenses comprise expenses for leasing of premises, office expenses, external cash handling, IT, legal assistance and consulting services.

Financial income and expenses

Financial income and expenses comprise interest, capital gains and 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 is 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. Intangible rights are amortised on a straight-line basis over their expected useful life (up to 10 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 decomposed 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 Company. 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 external expenses..

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.

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

The carrying amounts of 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 amortised 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-forwards, 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.

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 amortised 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 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

At Tivoli, management responsibility is divided on nine main areas managed by Vice Presidents. Five of the main areas generate revenue, whereas the four remaining main areas

undertake administrative functions within IT, Finance, Marketing and HR as well as operation and maintenance of the Gardens. Only the first five main areas are considered reportable according to IFRS 8.

Depreciation, amortisation and financial expenses are not allocated on to the main areas. Therefore "Profit before depreciation, amortisation and impairment" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down on main areas and therefore total assets per main area are not presented.

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 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)

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

RETURN ON ASSETS

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

OPERATING ASSETS

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

CASH-TO-CURRENT-LIABILITIES RATIO

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

EQUITY RATIO

$$\frac{\text{Equity at year end x 100}}{\text{Total liabilities at year end}}$$

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

$$\frac{\text{Profit/loss for analytical purposes x 100}}{\text{Average equity}}$$

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)

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

GROWTH RATE (G)

$$\left(\frac{\text{EPS}_{2009}}{\text{EPS}_{2008}} - 1 \right) \times 100$$

NET ASSET VALUE

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

DIVIDEND PER SHARE

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

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)

$$\frac{\text{Market price}}{\text{Net asset value}}$$



Throughout the winter 2010, the Chinese Pagoda is being renovated.

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 Company is subject are mentioned in Management's Review and note 34 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 Company's accounting policies, Management makes judgements, in addition to estimates, which may materially affect the amounts recognised in the Annual Report.

In 2009, 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 54 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.

I remember the year because:



"... the gardeners were on an interesting field trip to RHS Chelsea Flower Show in London."

John Petersen, Gardener



Notes for Income Statement

Note 3 – Segment reporting

At Tivoli, management responsibility is divided on nine main areas managed by Vice Presidents. Five of the main areas generate revenue, whereas the four remaining main areas undertake administrative functions within IT, Finance, Marketing and HR as well as operation and maintenance of the Gardens. Only the first five main areas are considered reportable according to 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 the expenses for Friday Rock concerts, Garden orchestras, Pantomime shows and other events in the Gardens. Earnings from entrance fees are recognised in Service and partly in Sales.

Entertainment does not receive a share of earnings from entrance fees and is, viewed in isolation, a loss-making segment. Food & Beverage operates Tivoli's own restaurants as well as the Nimb house. Income from tenanted restaurants is allocated to Real Estate.

Depreciation, amortisation and financial expenses are not allocated on to the main areas. Therefore "Profit before depreciation, amortisation and impairment" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down on main areas and therefore total assets per main area are not presented.

Segment reporting is prepared under the same accounting policies as the Financial Statements.

SEGMENT REPORTING

2009

DKK million	Service	Food & Beverage	Real Estate	Sales and Sponsors	Entertainment	Total	Not allocated	Total
Earnings from entrance fees	143.3	-	-	20.0	-	163.3	-	163.3
Rides	119.4	-	-	8.6	-	128.0	-	128.0
Games and shops	34.1	0.3	-	-	-	34.4	-	34.4
Food & Beverage	-	145.7	-	-	-	145.7	-	145.7
Concert Hall etc	0.9	0.7	-	10.9	19.4	31.9	-	31.9
Rental income	-	5.8	65.5	-	0.2	71.5	-	71.5
Other operating income	0.7	4.0	0.2	16.5	13.4	34.8	12.8	47.6
Revenue	<u>298.4</u>	<u>156.5</u>	<u>65.7</u>	<u>56.0</u>	<u>33.0</u>	609.6	12.8	622.4
Profit/loss before depr., amort. and impairm.	<u>207.1</u>	<u>12.0</u>	<u>62.2</u>	<u>43.0</u>	<u>-50.6</u>	273.7	-179.8	93.9

Not allocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue. In 2009 "not allocated" includes DKK 3.2 million relating to invoicing of cleaning and refuse collection, income from sponsors of DKK 2.0 million, royalty of DKK 2.7 million and negative goodwill of DKK 2.4 million relating to the acquisition of Nimb.

SEGMENT REPORTING

2008
(9 months)

DKK million	Service	Food & Beverage	Real Estate	Sales and Sponsors	Entertainment	Total	Not allocated	Total
Earnings from entrance fees	146.8	-	-	21.5	-	168.3	-	168.3
Rides	120.8	-	-	6.0	-	126.8	-	126.8
Games and shops	35.7	-	-	-	-	35.7	-	35.7
Food & Beverage	-	94.4	-	-	-	94.4	-	94.4
Concert Hall etc	0.7	-	-	7.4	25.4	33.5	-	33.5
Rental income	-	-	72.1	-	0.2	72.3	-	72.3
Other operating income	0.6	2.2	0.1	15.1	10.9	28.9	9.4	38.3
Revenue	<u>304.6</u>	<u>96.6</u>	<u>72.2</u>	<u>50.0</u>	<u>36.5</u>	559.9	9.4	569.3
Profit/loss before depr., amort. and impairm.	<u>211.5</u>	<u>11.0</u>	<u>70.4</u>	<u>38.2</u>	<u>-42.4</u>	288.7	-154.0	134.7

Not allocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue. In 2008 "not allocated" includes DKK 4.3 million relating to invoicing of cleaning and refuse collection, royalty of DKK 2.0 million and management fee from Nimb of DKK 0.8 million (Nimb was a joint venture in 2008).

DKK million		2009	2008
		(12 months)	(9 months)
4 EARNINGS FROM ENTRANCE FEES			
Tickets sold		103.0	109.5
Season passes		60.3	58.8
		<u>163.3</u>	<u>168.3</u>
5 GAMES AND SHOPS			
Amusement games *		29.3	27.1
Shops		5.1	8.6
		<u>34.4</u>	<u>35.7</u>
* Amusement games comprise the following items:			
Taxable net revenue after payment of winnings		33.9	29.8
Games tax		-10.9	-9.3
Goods lotteries and games, etc		6.3	6.6
Total amusement games		<u>29.3</u>	<u>27.1</u>
6 RENTAL INCOME			
Restaurants, self-service and fast food		46.8	49.5
Kiosks, rides, etc		18.7	18.3
Exhibitions, service activities, etc		0.2	4.5
Hotel rooms		5.8	-
		<u>71.5</u>	<u>72.3</u>
7 OTHER OPERATING INCOME			
Planning fees and contract work		9.8	8.0
Sponsorships		22.2	17.1
Negative goodwill, business acquisition (note 22)		2.4	-
Other		13.2	13.2
		<u>47.6</u>	<u>38.3</u>
8 OPERATING EXPENSES			
Cost of sales		48.4	33.6
Electricity and heating, etc		16.5	11.2
Operating expenses, the Garden		29.9	28.3
Operating expenses, Food & Beverage		3.6	1.1
Other		6.9	4.9
		<u>105.3</u>	<u>79.1</u>
9 MAINTENANCE			
Buildings		16.3	15.1
Rides		4.3	3.7
Other		4.8	5.0
		<u>25.4</u>	<u>23.8</u>
10 ARTISTIC EVENTS			
The Tivoli Symphony Orchestra		7.6	7.3
Fees etc for artists		19.2	20.9
Other		10.4	11.4
		<u>37.2</u>	<u>39.6</u>
11 OTHER EXTERNAL EXPENSES			
Fee to auditors appointed at the general meeting:			
PricewaterhouseCoopers		1.0	1.2
		<u>1.0</u>	<u>1.2</u>
Specified as follows:			
Audit		0.6	0.5
Other assurance engagements		0.1	-
Tax consultancy and other services		0.3	0.7
		<u>1.0</u>	<u>1.2</u>

DKK million		2009	2008
		(12 months)	(9 months)
12 STAFF EXPENSES			
Wages and salaries		254.6	204.3
Defined contribution plans		17.5	10.9
Other social security expenses		5.3	3.9
Other staff expenses		4.9	3.9
		<u>282.3</u>	<u>223.0</u>
Wages and salaries are net of value of own work performed on investments etc totalling		3.0	3.2
Average number of employees		782	818
The average number of employees calculated on the basis of the full calendar year 2008 (12 months) is 717.			
Remuneration of Supervisory Board, Executive Board and senior executives:			
Supervisory Board	Remuneration	1.0	0.8
	Pension	-	-
		<u>1.0</u>	<u>0.8</u>
Lars Liebst CEO	Salary	3.0	2.2
	Bonus	-	-
	Pension	0.4	0.3
		<u>3.4</u>	<u>2.5</u>
Claus Dyhr (appointed on 1 September 2008) CFO	Salary	1.4	0.5
	Bonus	-	-
	Pension	0.1	0.1
		<u>1.5</u>	<u>0.6</u>
In the period 1 January - 31 August 2008, the Executive Board has comprised only Lars Liebst, CEO			
Total Executive Board	Salaries	4.4	2.7
	Bonus	-	-
	Pension	0.5	0.4
		<u>4.9</u>	<u>3.1</u>
Senior executives	Salaries and wages	6.5	4.9
	Bonus	-	-
	Pension	0.6	0.5
		<u>7.1</u>	<u>5.4</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	2009	2008
	(12 months)	(9 months)
13 DEPRECIATION, AMORTISATION AND IMPAIRMENT		
Rights	2.9	1.4
Development projects in progress	-	4.7
Buildings	26.4	19.2
Other fixtures and fittings, tools and equipment	32.6	19.1
	61.9	44.4
No impairment losses have been recognised on assets in 2009 (2008: DKK 4.7 million relating to "Tivoli Edge")		
14 FINANCIAL INCOME		
Interest, cash and bank, etc	0.7	0.8
Market value adjustments of financial instruments, net	-	0.2
Exchange gains	0.2	0.5
	0.9	1.5
15 FINANCIAL EXPENSES		
Interest, credit institutions	6.3	3.0
Interest paid to group enterprises	5.3	5.6
Exchange losses	0.3	0.4
	11.9	9.0
16 TAX ON PROFIT FOR THE YEAR		
<i>Tax on profit for the year breaks down as follows:</i>		
Current tax	0.9	14.9
Current tax, subsidiary	-	0.1
Adjustment prior year tax, current tax	0.7	-
Change in deferred tax for the year	4.8	3.6
Adjustment prior year tax, deferred tax	-1.0	-
Total tax for the year	5.4	18.6
Tax recognised in equity	-0.1	2.3
Tax recognised in income statement	5.3	20.9
<i>Tax on profit for the year is explained as follows:</i>		
Calculated 25% tax on profit before tax	5.2	19.4
Tax effect of:		
Non-deductible expenses	0.3	1.5
Adjustment prior year tax	-0.3	-
Other adjustments	0.1	-
	5.3	20.9
Effective tax rate	25.2%	27.0%
17 EARNINGS PER SHARE		
Profit for the year	15.7	56.5
Average number of shares	571.666	571.666
Average number of treasury shares	-	-
Average number of shares in circulation	571.666	571.666
Earnings in DKK, per share of DKK 100 (EPS)	27.5	98.8
Diluted earnings in DKK, per share of DKK 100 (EPS-D)	27.5	98.8

Notes to Cash Flow Statement

18 CHANGE IN WORKING CAPITAL		
Change in receivables etc	2.2	26.8
Change in inventories	1.2	3.2
Change in trade payables, other payables, etc	-4.6	-3.4
	-1.2	26.6

Notes to Balance Sheet

DKK million

19 INTANGIBLE ASSETS	Rights	Development projects in progress
Cost at 1 April 2009	11.2	-
Addition upon business acquisition	10.0	-
Cost at 31 December 2009	<u>21.2</u>	<u>-</u>
Amortisation and impairment at 1 January 2009	6.5	-
Addition upon business acquisition	0.7	-
Amortisation	2.9	-
Amortisation and impairment at 31 December 2009	<u>10.1</u>	<u>-</u>
Carrying amount at 31 December 2009	<u>11.1</u>	<u>-</u>
Cost at 1 April 2008	11.2	2.7
Additions	-	2.0
Disposals	-	-4.7
Cost at 31 December 2008	<u>11.2</u>	<u>-</u>
Amortisation and impairment at 1 April 2008	5.1	-
Amortisation	1.4	-
Impairment	-	4.7
Disposals	-	-4.7
Amortisation and impairment at 31 December 2008	<u>6.5</u>	<u>-</u>
Carrying amount at 31 December 2008	<u>4.7</u>	<u>-</u>

Last year's 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.

Addition upon merger relates to earnest money amortised over 10 years.

Intangible assets have not been pledged.

20 PROPERTY, PLANT AND EQUIPMENT	Land and buildings	Other fixtures, fittings, tools and equipment	Assets under construction
Cost at 1 January 2009	1,088.3	538.2	14.4
Transferred from assets under construction	23.4	40.9	-64.3
Additions	-	-	60.8
Addition on business acquisition	2.7	38.6	-
Addition, value of own work	-	-	3.0
Cost at 31 December 2009	<u>1,114.4</u>	<u>617.7</u>	<u>13.9</u>
Amortisation and impairment at 1 January 2009	446.7	376.8	-
Addition on business acquisition	0.9	2.7	-
Depreciation	26.4	32.6	-
Depreciation and impairment at 31 December 2009	<u>474.0</u>	<u>412.1</u>	<u>-</u>
Carrying amount at 31 December 2009	<u>640.4</u>	<u>205.6</u>	<u>13.9</u>

Note 20, continued

	Land and buildings	Other fixtures, fittings, tools and equipment	Assets under construction
Cost at 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>
Depreciated over	<u>10-50 years</u>	<u>3-25 years</u>	<u>-</u>

No borrowing costs were capitalised in 2009.

In 2008 borrowing costs of DKK 0.5 million were capitalised relating to the Nimb reconstruction.

Borrowing costs have been calculated as interest charged on the building loan.

DKK million	2009	2008
21 INVESTMENTS IN JOINT VENTURES		
Cost at 1 January/1 April	8.7	5.0
Additions for the year	-	3.7
Disposal upon business acquisition	-8.7	-
Cost at 31 December	<u>-</u>	<u>8.7</u>
Value adjustments at 1 January/1 April	-6.3	-0.9
Share of net loss for the year	-	-5.4
Disposal upon business acquisition	6.3	-
Value adjustments at 31 December	<u>-</u>	<u>-6.3</u>
Carrying amount at 31 December	<u>-</u>	<u>2.4</u>

In 2007 and 2008 Løgismose A/S and Tivoli A/S operated the joint venture Løgismose-Nimb A/S. Løgismose wanted to withdraw from the joint venture; therefore Tivoli A/S acquired Løgismose A/S' investment of 50.01% for DKK 1 at 1 January 2009, see note 22.

In connection with the acquisition, the company changed its name to Nimb A/S. The company was subsequently merged with Tivoli A/S at 1 January 2009.

22 **BUSINESS ACQUISITION**

Name of acquired business	Investment	Date of acquisition	Primary activity	Cost	Carrying amount prior to acquisition	Carrying amount upon acquisition
Løgismose-Nimb A/S	50.01%	1 January 2009	Restaurant, hotel	DKK 1		
DKK million						
Intangible assets					9.3	9.3
Property, plant and equipment					37.7	37.7
Inventories					4.2	4.2
Receivables					5.1	5.1
Tax receivable					2.9	2.9
Deferred tax asset					1.0	1.0
Cash and cash equivalents					1.1	1.1
Bank debt					-29.2	-29.2
Payables to group enterprises					-7.5	-7.5
Trade payables and other payables					-19.8	-19.8
Net assets					4.8	4.8
Tivoli's existing investment, 49.99%						-2.4
Negative goodwill						2.4
Total cash cost						-2.4
Cash and cash equivalents, acquired						-
Cash flow, net						1.1
						1.1

The statement of market values shows a negative goodwill of DKK 2.4 million. Negative goodwill has been recognised in other operating income (note 7). In 2009 the Nimb activities generated a profit before depreciation, amortisation and impairment of DKK 1.4 million.

DKK million	2009	2008
23 DEBT INSTRUMENT RECEIVABLE		
Debt instrument receivable has been recognised in the balance sheet as follows:		
Non-current receivables	1.4	1.4
Current receivables	0.3	0.2
Carrying amount	1.7	1.6
Fair value	1.7	1.6
Effective interest rate	4.5-5.5%	7.0%
Term to maturity	5 år	6 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	2009	2008
24 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES		
Deferred tax at 1 January/1 April	6.6	3.0
Addition upon merger	-1.0	-
Adjustment prior year tax	-1.0	-
Deferred tax for the year recognised in profit for the year	4.8	3.6
Deferred tax at 31 December	9.4	6.6
Deferred tax is recognised at 25% and comprises:		
Non-current intangible assets	-1.2	-1.1
Non-current property, plant and equipment	15.5	10.6
Current assets	-3.9	-1.8
Current liabilities	-1.0	-1.1
	9.4	6.6
Expected utilisation as follows:		
Within 12 months of the balance sheet date	-	-
More than 12 months after the balance sheet date	9.4	6.6
	9.4	6.6
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.		
25 GOODS FOR RESALE		
Retail	1.1	2.0
Food & Beverage	5.5	2.1
Other stocks	1.7	1.2
	8.3	5.3
Retail goods have been written down by DKK 0.5 million (2008: DKK 3.7 million).		
26 TRADE RECEIVABLES		
Rent receivables	16.6	14.6
Miscellaneous receivables	11.4	9.5
	28.0	24.1
Trade receivables fall due for payment as follows:		
Not due	17.9	15.5
Less than 60 days overdue	6.7	6.4
Between 61 and 120 days overdue	1.5	1.2
Between 121 and 180 days overdue	0.1	0.2
More than 180 days overdue	1.8	0.8
Carrying amount at 31 December	28.0	24.1
Provisions for bad debts have developed as follows:		
Provisions at 1 January/1 April	2.4	1.1
Provisions for the year	0.7	2.0
Bad debts incurred	-0.3	-
Provisions reversed	-0.9	-0.7
Provisions for bad debts at 31 December	1.9	2.4
Rent receivables are covered by a guarantee of DKK 7.8 million (2008: DKK 8.2 million).		
27 PREPAYMENTS		
Prepaid expenses relate to:		
Summer season etc	0.8	1.9
Other	3.7	2.8
	4.5	4.7

In 2008 expenses relating to the sale of Season Passes for future years were accrued. Due to amendments to IAS 38, such expenses are now to be recognised in the income statement as incurred. Therefore, prepayments relating to the summer season etc are significantly lower than last year.

DKK million					
28 SHARE CAPITAL	2009	2008	2007/08	2006/07	2005/06
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.

	2009	2008
29 LOANS		
<i>Non-current debt:</i>		
Mortgage loan	91.1	94.7
Total non-current debt	91.1	94.7
<i>Current debt:</i>		
Mortgage loan	3.1	2.9
Total current debt	3.1	2.9
Total non-current and current debt	94.2	97.6

Non-current debt falls due within the following periods from the balance sheet date:

						2009
DKK million	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Mortgage loan	3.2	3.4	3.6	3.8	77.1	91.1

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.

Non-current debt falls due within the following periods from the balance sheet date:

						2008
DKK million	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
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.

30 PAYABLES TO GROUP ENTERPRISES		
Payables to group enterprises	122.4	101.0

Through the cash pool arrangement, a credit facility denominated in DKK with a floating interest rate has been made available. The average nominal interest rate has been 3.7% in 2009 (2008: 5.5%). Credit facilities are reassessed annually.

31 OTHER PAYABLES		
Accrued staff expenses	23.0	12.1
Market value of hedging instruments	8.7	9.0
VAT payable	16.1	14.3
Other	15.3	7.2
	63.1	42.6

32 DEFERRED INCOME

Non-current liabilities

In 2008 APV made dairy equipment of DKK 10 million available for dairy operations at Nimb. The assets are included in fixed assets with set-off in deferred income. The assets are depreciated over 15 years. The liability is also cleared over 15 years and is recognised in the income statement as sponsorships.

Current liabilities

Deferred income relates to:

Sponsorships etc

Season passes

Concert Hall etc

2009 **2008**

	2.1	6.0
	27.4	19.9
	3.7	4.0
	33.2	29.9

33 CONTINGENT LIABILITIES AND SECURITY, ETC

Land and buildings with a carrying amount of DKK 640.4 million (2008: DKK 641.6 million) include registered indemnity bonds of DKK 210.0 million (2008: DKK 210.0 million). At 31 December 2009, DKK 110.0 million has been provided as security for mortgage loan with Nykredit (2008: DKK 110.0 million).

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. The lease has been renewed for 2010, 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

Future expenses relating to leases

Due within 1 year

Due within 1 to 5 years

2009 **2008**

	0.6	0.5
	0.5	0.3
	1.1	0.8
	0.7	0.3

Operating lease expenses recognised in the income statement amount to (12 mths/9 mths)

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). Moreover, an external agreement on cleaning of the Nimb house has been made.

Future expenses relating to rental agreements

Due within 1 year

Due within 1 to 5 years

	5.4	3.6
	1.6	4.5
	7.0	8.1
	8.0	3.2

Rental expenses recognised in the income statement amount to (12 mths/9 mths)

34 FINANCIAL RISKS

Due to the nature of its operations, investments and financing, the Company is exposed to changes in exchange rates and interest rate levels. It is Company policy not to engage in speculation in relation to financial risks. The Company'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 has only limited currency positions on existing or expected future financial assets or liabilities.

At 31 December 2008, the Company had 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.

Both contracts expired in 2009, and no new forward exchange contracts have been made.

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 (2008: 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 0.7 million (12 months) (2008: DKK 0.5 million, 9 months).

In connection with raising material, long-term loans, it is Company 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 the Company's 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 the Company's 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 Company is not materially exposed to credit risks.

35 **CASH FLOW HEDGES**

	2009		2008	
	Amount of contract	Fair value at 31 December	Amount of contract	Fair value at 31 December
<i>Financial instruments hedging expected transactions and qualifying for hedge accounting:</i>				
Interest rate swaps	95.5	-8.7	98.5	-9.0
The amount of contract has been indicated as debt outstanding at 31 December 2009.				
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
Fair value is recognised in financial income and expenses in the income statement.				
Total financial instruments		-8.7		-8.8

Methods and assumptions for fair value calculations

Interest rate swaps and forward exchange contracts are valued according to generally accepted valuation methods based on relevant observable swap curves and exchange rates.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Financial liabilities

Derivative financial instruments entered into to hedge future cash flows

	2009			Total
	Listed prices (level 1)	Observable input (level 2)	Un-observable input (level 3)	
Derivative financial instruments entered into to hedge future cash flows	-	8.7	-	8.7

Note 35, continued

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Financial assets

Derivative financial instruments entered into to hedge future cash flows

Financial liabilities

Derivative financial instruments entered into to hedge future cash flows

	2008			Total
	Listed prices (level 1)	Observable input (level 2)	Un-observable input (level 3)	
Derivative financial instruments entered into to hedge future cash flows	-	0.2	-	0.2
Derivative financial instruments entered into to hedge future cash flows	-	9.0	-	9.0

36 **HEDGE TRANSACTIONS RECOGNISED DIRECTLY IN EQUITY**

	Hedge transactions gross	Tax on hedge transactions	Hedge transactions net
Balance at 1 January 2009	-9.0	2.3	-6.7
Changes for the year	0.3	-0.1	0.2
Balance at 31 December 2009	-8.7	2.2	-6.5
Balance at 1 April 2008	-	-	-
Changes for the year	-9.0	2.3	-6.7
Balance at 31 December 2008	-9.0	2.3	-6.7

37 **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 65.0% of Skandinavisk Holding A/S. Skandinavisk Holding A/S holds all the shares of Scandinavian Tobacco Group A/S. The remaining shares of Tivoli A/S are held by a wide group of shareholders. The ultimate Parent Company is the Augustinus Foundation (registered in Denmark). Tivoli A/S is included in the Consolidated Financial Statements of Chr. Augustinus Fabrikker Aktieselskab, Copenhagen.

Related parties are the Augustinus Foundation Group, the Supervisory and Executive Boards and senior executives of Tivoli as well as their family members.

Moreover, related parties include companies in which the said individuals have material interests. In 2008 the joint venture company Løgismose-Nimb A/S and the subsidiary Tivoli International A/S were also related parties, but both companies merged with Tivoli A/S at 1 January 2009.

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, and Skandinavisk Holding A/S. For disclosure of remuneration paid to Tivoli's Management, reference is made to note 12.

There are no material open transactions with related parties at year end except for the items recognised in payables to group enterprises in the balance sheet (cash pool arrangement under Scandinavian Tobacco Group A/S DKK 122.4 million).

Tivoli has had the following material transactions with related parties:

	2009 (12 months)	2008 (9 months)
THE AUGUSTINUS FOUNDATION GROUP		
Sponsorship from the Augustinus Foundation	2.2	1.0
Sponsorship from Scandinavian Tobacco Group A/S	0.8	1.1
Purchase of IT licences from Scandinavian Tobacco Group A/S	-1.1	-0.5
Interest on cash pool arrangement under Scandinavian Tobacco Group A/S	-5.3	-5.6
LØGISMOSE-NIMB A/S		
Rental income	-	3.8
Administrative functions performed by Tivoli	-	0.8

Supplementary information

The amounts include both audited and unaudited figures and should be considered supplementary information to the Annual Report

INCOME STATEMENT 1 JANUARY - 31 DECEMBER - UNAUDITED

DKK million	2009 (12 months)	2008 (12 months) (unaudited)	2008 (9 months)
REVENUE			
Earnings from entrance fees	163.3	168.3	168.3
Rides	128.0	126.8	126.8
Games and shops	34.4	40.7	35.7
Food & Beverage	145.7	100.9	94.4
Concert Hall, Glass Hall and conference halls	31.9	40.3	33.5
Rental income	71.5	76.3	72.3
NET REVENUE	574.8	553.3	531.0
Other operating income	47.6	48.9	38.3
	622.4	602.2	569.3
EXTERNAL EXPENSES			
Operating expenses	105.3	91.2	79.1
Maintenance	25.4	30.1	23.8
Artistic events	37.2	39.6	39.6
Property taxes and insurance	16.1	14.9	11.3
Promotion and advertising	23.4	25.2	24.0
Other external expenses	38.8	47.5	33.8
	246.2	248.5	211.6
Staff expenses	282.3	258.9	223.0
	528.5	507.4	434.6
EBITDA	93.9	94.8	134.7
Depreciation, amortisation and impairment	61.9	57.6	44.4
EBIT	32.0	37.2	90.3
Income from joint ventures	-	-6.3	-5.4
Financial income	0.9	1.8	1.5
Financial expenses	11.9	11.0	9.0
PROFIT BEFORE TAX	21.0	21.7	77.4
Tax on profit for the year	-5.3	-6.1	-20.9
NET PROFIT	15.7	15.6	56.5
EARNINGS PER SHARE			
Earnings in DKK, per share of DKK 100 (EPS)	27.5		98.8
Diluted earnings in DKK, per share of DKK 100 (EPS-D)	27.5		98.8

FINANCIAL HIGHLIGHTS, SHARE AND DIVIDEND RATIOS - UNAUDITED INCLUDING UNAUDITED COMPARATIVE FIGURES FOR 12 MONTHS 2008

DKK million	2009	2008	2008	2007/08	2006/07	2005/06
FIVE YEARS' KEY FIGURES	(12 months)	(12 months) (unaudited)	(9 months)	(12 months)	(12 months)	(12 months)
Revenue incl tenants and lessees	948.2	1,008.2	951.8	1,031.6	983.9	882.5
Revenue	622.4	602.2	569.3	581.7	579.8	467.2
Net revenue	574.8	552.4	531.0	535.0	534.2	427.1
Expenses before depreciation, amortisation and impairment	528.5	507.4	434.6	481.0	463.5	362.4
Earnings before interest, tax, depreciation and amortisation	93.9	94.8	134.7	100.7	116.3	104.8
Depreciation, amortisation and impairment	61.9	57.2	44.4	63.6	59.4	52.8
Earnings before interest and tax (EBIT)	32.0	37.2	90.3	37.1	56.9	52.0
Net financials	-11.0	-15.5	-12.9	-8.7	-4.6	-2.1
Profit before tax	21.0	21.7	77.4	28.4	52.3	49.9
Profit for the year	15.7	15.6	56.5	20.5	37.6	34.9
Comprehensive income for the year	15.9	8.9	49.8	20.5	37.6	34.9
Non-current assets	872.4	825.9	825.9	801.9	722.2	654.4
Current assets	68.1	72.2	72.2	88.9	82.0	54.6
Total assets	940.5	898.1	898.1	890.8	804.2	709.0
Share capital (Tivoli A/S)	57.2	57.2	57.2	57.2	57.2	57.2
Equity	588.0	580.5	580.5	535.8	524.7	495.8
Non-current liabilities	109.2	110.6	110.6	3.0	-	-
Current liabilities	243.3	207.0	207.0	352.0	279.5	213.2
Invested capital	795.7	757.9	757.9	784.5	713.1	609.1
Cash flows from operating activities	72.7	96.5	153.8	93.5	68.6	106.2
Cash flows from investing activities	-62.7	-126.5	-73.8	-140.4	-130.3	-152.8
Hereof invested in property, plant and equipment	-63.8	-123.1	-68.3	-134.7	-126.5	-150.6
Cash flows from financing activities	-19.5	45.3	-60.7	41.3	63.2	46.1
Total cash flows	-9.5	15.3	19.3	-5.6	1.5	-0.5
FIVE YEARS' RATIOS						
EBIT margin	6%	7%	17%	7%	11%	12%
Return on assets (ROA)	4%	4%	10%	4%	8%	8%
Cash-to-current-liabilities ratio	28%	35%	35%	25%	29%	26%
Equity ratio	63%	65%	65%	60%	65%	70%
Return on invested capital (ROIC)	4%	5%	12%	5%	9%	9%
Return on equity (ROE)	2.7%	2.7%	10.1%	3.9%	7.4%	7.3%
Earnings in DKK, per share of DKK 100 (EPS)	27.5	27.3	98.8	35.9	65.8	61.0
Dividend in DKK, per share of DKK 100	6.87	-	14.76	9.00	16.44	15.22
Share price in DKK, end of year	3,239	3,000	3,000	3,800	4,370	3,613
Number of employees	782	717	818	695	688	476
SHARE AND DIVIDEND RATIOS						
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)	27.5 ¹⁾	27.3	98.8	35.9	65.8	61.0
Cash flows from operating activities in DKK per share (CFPS)	127	169	269	164	120	186
% growth rate	-72%	-	176%	-46%	9%	4%
Net asset value in DKK per share, end of year	1,029	1,015	1,015	937	918	867
Share price in DKK, end of year	3,239	3,000	3,000	3,800	4,370	3,613
Dividend in DKK, per share of DKK 100	6.87	-	14.76	9.00	16.44	15.22
% payout ratio	25%	-	15%	25%	25%	25%
Price/earnings ratio (PE)	118	110	30	106	66	59
Price/cash flow (PCF)	25	18	11	23	36	19
Price/net asset value (P/NAV)	3.15	2.95	2.95	4.05	4.76	4.17

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

Tivoli's Sponsors 2009

The Nimb Dairy
was presented in cooperation with APV



The Tivoli Boys Guard Band
was presented in cooperation with



The Nimb Dairy
was presented in cooperation with



Climate partner of Tivoli



Halloween at Tivoli
was presented in cooperation with



The Tivoli Aquarium
was presented in cooperation with



Uniforms at Tivoli
was presented in cooperation with



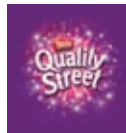
The Demon
was presented in cooperation with



Mail at Tivoli
in cooperation with Post Danmark



Quality Street at Tivoli
was presented in cooperation with Nestlé



Jenny Wilson
was presented in cooperation with
SCANDINAVIAN TOBACCO GROUP

TDC -Play
Friday Rock sms
was presented in cooperation with



Tuborg
presents Friday Rock



Vestas
Energy partner of Tivoli



