TIVOLI

Financial Review & Financial Statements

HISTORY, CONCEPT AND OBJECTIVES

A/S Kjøbenhavns Sommer-Tivoli

Tivoli was founded in 1843 by Georg Carstensen. Tivoli is today the most popular tourist attraction in Denmark and one of the leading amusement parks in Europe in terms of visitor numbers. Tivoli was born out of Carstensen's love of fairy-tales. Carstensen wanted visitors to Tivoli to feel part of a fairy-tale, and his concept of creating a fairy-tale garden has characterised the continued development of Tivoli ever since its opening.

Tivoli has fascinated many people over the years, and a number of amusement parks around the world have been modelled on the Tivoli concept. Walt Disney visited Tivoli several times and was inspired to create his Disneyland parks.

The Tivoli concept

Tivoli's general concept is to operate an amusement park focusing on a broad offering, tradition and high quality based on its historic past with nostalgia, a sense of community and romance as core elements. Tivoli's objective is to develop and preserve its largest attraction - the soul, charm and spirit of the Gardens - while also creating surroundings and options that renew Tivoli's attraction.

Tivoli features gardens with rides, cultural experiences and restaurants. We wish Tivoli to continue to be a friendly place with a casual and pleasant atmosphere: a place where visitors feel comfortable and safe. Tivoli is intended as an attractive rendezvous for everybody – children, young people, adults, families, couples, groups and tourists. A visit to Tivoli should be a good experience for all visitors.

We wish to continue to develop Tivoli while adhering to the Company's concept, an amusement park focusing on a broad offering, tradition and high quality.

Tivoli's objectives

It is our aim that all changes be made with due consideration for Tivoli's concept. We wish to maintain an appropriate balance between tradition and innovation, enabling Tivoli to retain its character and faithful visitors, while also being able to attract new groups of visitors.

Tivoli aims to generate sustained earnings growth. This will be achieved through moderate growth in the number of visitors, especially outside the peak season, and by increasing the average spend per visitor.

Our focus in the years ahead will be on enhanced maintenance and renovation. Initially, this will involve increased expenses for maintenance and greater depreciation charges, which will not immediately translate into an increase in earnings. Accordingly, management projects moderate growth rates in pre-tax profit in the years ahead. Tivoli aims to post pre-tax profits in the DKK 20-30 million range per year within the next 2-3 years.

The target is to fund future investments in the core business through the cash flow from operations. Due to the nature of the investments, however, investments in some years will be lower than the cash flow, while investments in years of large capital investments will exceed the cash flow generated. Tivoli's success in achieving this target should therefore be considered over a period of several years. Investments in perimeter buildings should be cash flow neutral.

Tivoli International A/S
Tivoli International A/S was incorporated in 1988 with the objects of selling know-how and designing Tivoli parks for other countries, in which Tivoli's brand and concept enjoy much positive attention. The activities are primarily based on enquiries from abroad. We receive many different requests, and we assess all of them carefully in order to select the projects that are most likely to be implemented.

Because of the long time span from idea to development and implementation of large projects, Tivoli International also offers consultancy services related to the development and operation of new and existing amusement parks.

Tivoli International is currently following-up on two projects relating to the establishment of amusement parks in Dubai and Vietnam, respectively, primarily by helping assess the potential of the parks. In addition, Tivoli Japan Co. Ltd. has placed orders for some minor design work.

Tivoli Artists Management A/S
Tivoli Artists Management A/S was incorporated in 1985 with the overall object of promoting Danish and international artists. Tivoli Artists Management also organises tours and guest performances for ensembles and orchestras in Denmark and abroad.

Being an agency for a large number of Danish artists, Tivoli Artists Management helps promote Danish music internationally. The results to date have been very positive, and the agency intends to retain and enhance these results in the years ahead.

Eatertainment A/S
Eatertainment A/S was incorporated in 2001 and is owned in equal shares by Tivoli and Select Service Partner Denmark A/S.

The company's objects are to operate and develop Tivoli's own fast food outlets, cafés, sweet stalls and ice-cream stalls. Eatertainment operates 17 outlets in Tivoli, comprising one self-service restaurant, one tearoom, six fast food outlets and nine other outlets.

Select Service Partner is a company in the Compass Group PLC, the world's largest catering and vending company. The Danish core activity is to operate the restaurants in Copenhagen Airport, including the Tivoli Inn in the airport's international terminal. Select Service Partner thus contributes significant know-how, concept development and support to Eatertainment.

DIRECTORS' REPORT

Change of financial year

The shareholders at the Annual General Meeting of the Company held on 17 December 2001 resolved to change the financial year from the period 1 October – 30 September to run from 1 April to 31 March because the new financial year better supports the work routines dictated by Tivoli's seasonal activities.

The financial statements for the period 1 October 2001 - 31 March 2002 presented in this Report therefore cover a transitional period. The first financial statements covering a 12-month period are the annual accounts for the period 1 April 2002 to 31 March 2003.

The 2001/02 financial statements cover six months only. To ensure comparability, the financial statements have been provided with comparative figures for the corresponding six-month period of the previous financial year (unaudited) as well as the most recent financial statements for 2000/01.

Summary of the financial year

In the period under review, Tivoli focused on creating new activities. Tivoli collaborated with the Royal Danish Theatre to stage *Nutcracker* in the Concert Hall and with Regner Grasten Teaterproduktion Aps to stage *AskePop*, a musical, in the Glass Hall. Both productions were huge successes with the public.

The financial statements include the Christmas at Tivoli activities, winter-time operations of the Tivoli Arcades, rental income and activities of the wholly-owned subsidiaries Tivoli International and Tivoli Artists Management, and the 50% owned company Eatertainment A/S.

Christmas at Tivoli, the period's principal activity, had 822,000 visitors, which was 80,000 less than the previous year. The lower volume of visitors was, however, offset by a higher spend per visitor.

The number of employees increased to 306 from 271 in the corresponding period last year, primarily because of a higher level of activities for Christmas at Tivoli 2001 and in Eatertainment.

The financial year was, of course, affected by expenses incurred in connection with the recurring maintenance and preparation activities prior to the summer season. The summer season opened on 19 April 2002 and the related activities are therefore not included in the financial statements.

Tivoli's financial results
Turnover was DKK 65.5 million against DKK 60.0 million in the same period last year, corresponding to an increase of 9%. Receipts from Christmas at Tivoli rose by DKK 5.0 million.

Expenses increased by DKK 6.6 million over last year. This increase was primarily related to higher maintenance costs and the costs of staging *Nutcracker* and *AskePop*.

Tivoli posted an operating loss (before interest, etc.) of DKK 61.5 million against a loss of DKK 60.4 million in the corresponding six-month period last year. Net interest paid was DKK 1.3 million less than in the same period last year. Accordingly, the pre-tax loss was DKK 66.2 million, which was largely in line with last year's figure.

The pre-tax performance was approximately DKK 4 million up on the forecast made in the announcement of financial results released on 20 November 2001, which forecast a pre-tax loss in the region of DKK 70 million.

In accordance with the accounting policies applied by the Company, the Company has recognised a deferred tax asset of DKK 19.4 million resulting from the loss for the period. This brought the pre-tax loss to DKK 46.8 million against a loss of DKK 46.5 million in the previous year.

Consolidated profit and loss account and balance sheet
The Group's turnover amounted to DKK 69.5 million compared with DKK 61.5 million in the corresponding period of 2000/01. Turnover including tenants and leaseholders totalled DKK 145.8 million compared with DKK 127.9 million last year. The Group's total expenses amounted to DKK 132.0 million against DKK 122.7 million last year.

The subsidiary undertakings Tivoli International A/S, Tivoli Artists Management A/S and Tivoli Museet A/S as well as the associated company Eatertainment A/S are included in the financial statements at a combined pre-tax loss of DKK 0.6 million against a pre-tax profit of DKK 0.1 million last year.

Capital investments in the transitional financial year were DKK 22.1 million against DKK 18.2 million last year. The largest investments were the renovation of Tivoli's main entrance, the setting up of Tivoli Illuminations and the extension of Christmas at Tivoli in 2001. The main entrance renovation and various other investments were made as part of Tivoli's longer-term strategy to enhance the high-quality image of the Gardens.

The cash outflow from operating activities was DKK 43.3 million, an improvement of DKK 13.3 million over the same period last year.

The Group's total assets fell from DKK 674.8 million at 30 September 2001 to DKK 613.8 million, mainly due to an outflow of financial resources to finance operations in the financial year. Current liabilities rose from DKK 51.7 million to DKK 111.7 million. This increase was covered by overdrafts with Danske Bank. The Group retained a high equity ratio, as shareholders' equity makes up 68% of total assets.

Distribution of results
A/S Kjøbenhavns Sommer-Tivoli recorded a loss after tax of DKK 46.8 million in the financial year 2001/2002. The Board of Directors recommends that no dividend be declared.

Events since the balance sheet date
The Company's business partner, Arte, suspended its payments on 3 May 2002. Tivoli's management does not expect that this will result in major financial losses for the Company.

Outlook
In the years ahead, Tivoli intends to allow Tivoli to continue to develop, retaining its status as an attraction by generally strengthening the unique values, events and atmosphere that visitors expect from Tivoli.

In recent years, Tivoli has successfully expanded its family entertainment segment. The Company will seek to maintain the momentum by developing new entertainment events, rides and other services and by promoting Tivoli to families with small children. Tivoli will also focus on the business segment by continuing to develop new concepts for its restaurants and adding new benefits for Tivoli Club members.

In the years ahead, the Company will strive to strengthen Tivoli's business areas and to reduce the impact of seasonal fluctuations. The Company therefore continues to look into the possibility of developing a hotel in the current H.C. Andersen Castle near Copenhagen's main square at City Hall. Efforts have also been launched to find new ways of using the perimeter of the Gardens. In place of existing Tivoli rides, the Company plans to introduce new entertainment concepts with popular appeal that will comply with Tivoli's standards for quality and safety.

Tivoli will continue the efforts to utilise its brand more efficiently, including through licensing agreements in alliances with third parties to use the brand.

Outlook for the financial year ending 31 March 2003
Tivoli is one of Denmark's largest tourist attractions and its financial results are therefore strongly influenced both by domestic and international economic developments and the resulting fluctuations in tourism and consumption. Trends in tourism in 2002 to date indicate only a moderate development in international tourism flows to Copenhagen despite the fact that Copenhagen will host a number of international events during Denmark's EU presidency. Tivoli does not anticipate notable growth in domestic tourism in the forthcoming summer season.

Tivoli will therefore seek to maintain visitor numbers at the level achieved in 2001, primarily by focusing on Tivoli's catchment area. Marketing efforts in the catchment area and Scandinavia will be prioritised ahead of international marketing efforts. Tivoli will seek to generate turnover growth by increasing the spend per visitor. Means to this end include enhanced focus on the Glass Hall and the Concert Hall both during and outside the season.

For the 2002/03 financial year, Tivoli projects turnover of approximately DKK 375 million and a profit before tax of DKK 10-15 million. However, we know from experience that Tivoli's profits depend very much on the weather conditions during the summer season. Investments in the coming financial year are expected to amount to DKK 45-55 million, and will be financed by cash flows from operations in accordance with the Company's strategy.

Prospects beyond 31 March 2003
The total volume of tourism is expected to regain a positive trend by late 2002 or early 2003. Efforts in the coming years will therefore focus on increasing the volume of visitors to Tivoli in order to enable the Company to improve its financial performance on a sustained basis.

Tivoli enjoys strong financial resources and will therefore continue the development process already initiated. Visitor surveys indicate a very high degree of customer satisfaction at Tivoli. The Company still has a unique business concept, a strong brand and thus a good development potential.

SIGNATURES AND AUDITORS' REPORT

Board of Directors and Management Board
The Board of Directors and the Management Board today presented the annual report and accounts of A/S Kjøbenhavns Sommer-Tivoli for the 2001/02 financial year.

The annual report and accounts are presented in accordance with the provisions of the Danish Financial Statements Act, Danish accounting standards and other rules imposed by the Copenhagen Stock Exchange on the presentation of financial statements by Danish listed companies. We consider the accounting policies to be adequate to the effect that the annual report and accounts give a true and fair view of the Group's and the parent company's assets and liabilities, financial position and results of operations.

We recommend that the annual report and accounts be adopted by the Annual General Meeting.

Copenhagen, 27 May 2002

Management Board:

Lars Liebst CEO	Hans Henrik Gram COO
Michael Blønd CFO	

Board of Directors:

Niels Eilschou Holm Chairman	Hans Skov Christensen Deputy Chairman
Jørgen Tandrup	Tommy Pedersen
Uwe Bodentien	Benny Erving

Auditors' report
We have audited the consolidated financial statements and the financial statements of A/S Kjøbenhavns Sommer-Tivoli for the period 1 October 2001 to 31 March 2002 as presented by the management.

Basis of opinion
We have planned and conducted our audit in accordance with generally accepted auditing standards as applied in Denmark to obtain reasonable assurance that the financial statements of the Group and the parent company are free of material misstatements. Based on an evaluation of materiality and risk, we tested, during the audit, the basis and documentation for the amounts and disclosures in the financial statements. We have assessed the accounting policies applied and the financial estimates made by the management as well as evaluated the overall adequacy of the presentation in the financial statements.

Our audit has not given rise to any qualifications.

Opinion
In our opinion, the financial statements of the Group and the parent company have been presented in accordance with the accounting provisions of Danish legislation and give a true and fair view of the Group's and the parent company's assets and liabilities, financial position and results for the year.

Copenhagen, 27 May 2002

KPMG C.Jespersen	**Grant Thornton** Statsautoriseret Revisionsaktieselskab
Søren Thorup Sørensen State authorised public accountant	Jørgen Frank Jakobsen State authorised public accountant
Torben Bender State authorised public accountant	

ACCOUNTING POLICIES

Basis of preparation
The financial statements of the Group and the parent company are prepared in accordance with the Danish Financial Statements Act and the guidelines issued by the Copenhagen Stock Exchange on the

presentation of accounts by listed Danish companies. The accounting policies are unchanged compared with the financial statements for last year.
The layout of the profit and loss account has been adjusted to more appropriately reflect the result constituents.

Change of financial year
Tivoli has changed its financial year to the effect that the financial statements are prepared as of and for the period ending on 31 March. The 2001/02 financial year is a transitional year comprising a period of six months from 1 October 2001 to 31 March 2002.

Tivoli's operations are seasonal with the principal activity in the summer season. Accordingly, operations in the 2000/01 financial year, which ran for a twelve-month period from 1 October 2000 to 30 September 2001, are not comparable with the 2001/02 transitional year.

In order to provide relevant comparative figures, the 2001/02 financial statements present supplementary financial highlights and key ratios as well as comparative figures relating to the profit and loss account and cash flow statement based on unaudited interim statements for the six months ended 31 March 2001. Comparative figures relating to this period are restated to reflect the change in accounting policy for recognising deferred tax assets introduced in connection with last year's financial statements.

Basis of consolidation
The consolidated financial statements comprise the financial statements of the parent company Tivoli A/S, the wholly-owned subsidiary undertakings Tivoli International A/S, Tivoli Artists Management A/S and Tivoli Museet A/S, and Tivoli's 50% ownership interest of the associated company Eatertainment A/S.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the subsidiary undertakings by adding items of a like nature. In the consolidation, intercompany sales, interest, gains and accounts are eliminated. Investments in subsidiary undertakings are eliminated by the subsidiary undertakings' shareholders' equity, made up according to the Group's accounting policies.

Tivoli's ownership interest in the associated joint venture company Eatertainment A/S is consolidated on a line-by-line basis by including Tivoli's proportional (pro rata) share of assets, liabilities and profit and loss account items. In the consolidation, the proportionate share of intercompany profits and other intercompany transactions with the joint venture company are eliminated.

Turnover
Turnover comprises operating income from admission to the Gardens, operation of rides, etc., leasing of buildings, premises, etc., and sales revenues, revenues from invoiced services and project fees earned. Receipts from cash games are stated less prizes and gaming taxes.

Profit/loss from shares in subsidiary and associated undertakings
The parent company's profit and loss account includes the pre-tax profit/loss of subsidiary and associated undertakings. The estimated tax of such undertakings is stated in the profit and loss account under corporation tax.

Corporation tax
Tivoli and its subsidiary undertakings are jointly taxed. Tax in respect of the taxable income for the year is allocated among the undertakings in proportion to their taxable income (full allocation).

Deferred tax
Deferred tax is provided on timing differences between accounting and tax values of assets and liabilities. Deferred tax assets are stated at their estimated net realisable value.

Tangible fixed assets
Tangible fixed assets are stated at acquisition price or production cost less accumulated depreciation and write-downs, or the utility value, if the latter is lower for reasons which are not considered temporary. Subsidies are deducted from the acquisition price or production cost. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings	10-30 years
Shops, stalls, etc.	5 years
Other plant, machinery and equipment	6 years

Individual assets with an acquisition price of less than DKK 50,000 are charged to the profit and loss account in the year of acquisition.

Long-term financial assets
Long-term financial assets in the form of shares in subsidiary and associated undertakings are stated in the parent company's balance sheet at the proportionate share of the respective undertakings' net asset value (equity), made up according to the Group's accounting policies.

Stocks and debtors
Goods for resale are stated at the lower of purchase price (made up at the average method) and net realisable value. Obsolete stocks are written down. Debtors are stated at nominal value less a provision for losses.

Liabilities
Creditors and other liabilities are stated at nominal value.

Currency translation
Transactions in foreign currencies are translated into Danish kroner at the exchange rate prevailing on the transaction date. Debtors and creditors denominated in foreign currencies are translated into Danish kroner at the exchange rate prevailing on the balance sheet date. Realised and unrealised exchange gains and losses are accounted for in the profit and loss account under financial income and financial expenses.

Cash flow statement
The cash flow statement is presented under the indirect method, based on the Group's turnover and operating expenses. The cash flow statement shows cash flows from operating activities, investing activities and financing activities, and the Company's balance for cash and cash equivalents at the beginning and end of the financial year.

The cash flow from operating activities is the Group's turnover adjusted for depreciation and other non-cash items, movements in working capital, financial items and corporation tax paid. The cash flow from investing activities comprises payments in connection with the purchase and sale of fixed assets. The cash flow from financing activities comprises payments to and from shareholders and long-term loans raised with and repayments on long-term loans from credit institutions.

INFORMATION ABOUT TIVOLI

Board of Directors and Management Board - major directorships held in Danish companies
Section 56(3) of the Danish Financial Statements Act provides that the annual report of listed companies must include information on directorships held by members of the Company's Board of Directors and Management Board in other Danish limited liability companies with the exception of wholly-owned subsidiary undertakings.

Board of Directors
Niels Eilschou Holm, Private Secretary to Her Majesty the Queen, LL.D (Chairman)
Member of the board of directors of:
Danske Bank A/S

Hans Skov Christensen, Director General & CEO, the Confederation of Danish Industries (Deputy Chairman)
Member of the boards of directors of:
Industripension Holding A/S
Sund & Bælt Holding A/S
Øresundsbro Konsortiet

Jørgen Tandrup, managing director, Skandinavisk Tobakskompagni A/S
Chairman of the boards of directors of:
Orlik Tobacco Company A/S
Dagrofa a/s

Tommy Pedersen, managing director, Chr. Augustinus Fabrikker Aktieselskab
Member of the boards of directors of:
Bryggerigruppen A/S
Incentive A/S
Brock & Michelsen A/S and subsidiaries
Ejendomsselskabet Jeudan A/S and subsidiaries
Flensted A/S and subsidiaries

Mahe Freight A/S
Refshaleøens Ejendomsselskab A/S

Uwe Bodentien, chief gardener
(elected by the Company's employees)
None

Benny Erving, electrician
(elected by the Company's employees)
None

Management Board

Lars Liebst, CEO
Member of the boards of directors of:
A/S Th. Wessel & Vett, Magasin du Nord
Kilroy Travel A/S
Eatertainment A/S

Hans Henrik Gram, COO
Member of the board of directors of:
Sol & Strand A/S

Michael Blønd, CFO
None

SHAREHOLDER INFORMATION

General information
A/S Kjøbenhavns Sommer-Tivoli's shares are listed on the Copenhagen Stock Exchange. The share capital amounted to DKK 57.2 million at 31 March 2002, divided into 571,666 shares of DKK 100 each. The shares are traded in lots of 10 shares of DKK 10 each. Ten votes attach to each lot.

Shareholders with a registered shareholding of a nominal value of not less than DKK 1,000 receive a pass to Tivoli. The pass gives free admission to Tivoli for the holder and one accompanying person during the summer season and Christmas at Tivoli.

The right to passes is determined by the Board of Directors for one year at a time and is announced at the Company's Annual General Meeting.

Dividends
Due to the loss recorded for the transitional period, the Board of Directors recommends that no dividend be paid in respect of the financial year.

Shareholders
Tivoli had some 16,000 shareholders at 31 March 2002 according to the Company's Register of Shareholders. Shareholders holding more than 5% of the share capital are listed below:

Skandinavisk Tobakskompagni A/S	31.8%
Chr. Augustinus Fabrikker Aktieselskab	25.4%
Danske Bank	6.2%

Annual General Meeting
The Annual General Meeting of A/S Kjøbenhavns Sommer-Tivoli will be held at the Tivoli Concert Hall on 19 June 2002 at 4:00 p.m.

Proposed resolutions for the Annual General Meeting
The Board of Directors intends to recommend the following amendments to the Company's Articles of Association for adoption by the shareholders at the Annual General Meeting:

New Article 8 A:
The Company's share capital may be increased by one or more issues of shares for up to DKK 25,000,000 as directed by the Board of Directors. The increase shall be made for cash, by conversion of debt or as consideration for the acquisition of an existing operation or existing assets. Where the subscription price equals the market price, the Board of Directors may direct that the new shares shall be issued without pre-emption rights to the existing shareholders. Existing shareholders shall not have pre-emption rights where the share capital is increased by conversion of debt or as consideration for the acquisition of an existing operation or specific assets. The time and specific terms and conditions for the increase shall be determined by the Board of Directors subject to observance of the applicable rules of law.

New shares issued under the authority given to the Board of Directors shall be negotiable instruments which shall be issued to bearer but which may be registered in the name of the holder in the Company's register of shareholders. The new shares shall rank for dividends from the time fixed by the Board of Directors, however not later than for the financial year following the capital increase. No restrictions shall apply to the pre-emption rights of the new shares, and the shares shall rank *pari passu* with the existing shares in the Company with respect to rights, redeemability and transferability.

The authority given to the Board of Directors shall apply until 19 June 2007.

New Article 8 B:
The Company's share capital may furthermore be increased by shares for up to DKK 500,000 to be offered to the Company's employees as directed by the Board of Directors. The shares shall be offered without pre-emption rights to the existing shareholders. The terms and conditions for the subscription of shares, including the subscription price, shall be determined by the Board of Directors with due consideration to the rules of law on employee shares. The provisions of article 8 A (2) shall apply *mutatis mutandis.*

The authority given to the Board of Directors shall apply until 19 June 2007.

Acquisition of own shares
The Board of Directors intends to propose a resolution to the effect that the Board of Directors be authorised to let the Company acquire its own shares in the period until the next Annual General Meeting within 10% of the share capital at the market price at the time of acquisition, subject to a deviation of up to 10%.

Announcements to the Copenhagen Stock Exchange during the 2001/02 financial year
The Company issued the following announcements to the Copenhagen Stock Exchange during the financial year:

Tivoli downgrades profit forecast for 2000/2001	2 November 2001
Announcement of 2000/01 financial results	20 November 2001

Financial calendar 2002/03

Annual General Meeting	19 June 2002

Expected dates of release of profit announcements:

Announcement of first-half financial results 2002/03	27 November 2002
Announcement of 2002/03 financial results	28 May 2003

Quarterly reports
In view of the strong seasonal fluctuations in the Company's operations, the Company has decided not to issue quarterly reports, as financial information relating to only three months would give no meaning.

Profit and loss account 1 October 2001 - 31 March 2002

Note	DKKm	Parent company 2000/01 (12 months)	Parent company 2000/01 (6 months) (unaudited)	Parent company 2001/02 (6 months)	Group 2000/01 (12 months)	Group 2000/01 (6 months) (unaudited)	Group 2001/02 (6 months)
	Turnover						
1	Admission fees	100.7	14.7	17.0	100.7	14.7	17.0
2	Rides, entertainment, etc.	159.2	23.0	25.4	173.9	23.0	28.2
3	Rental income	60.3	13.4	15.0	59.1	13.4	14.7
4	Other operating income	28.2	8.9	8.1	31.4	10.4	9.6
		348.4	60.0	65.5	365.1	61.5	69.5
	Expenses						
5	Operating costs, electricity and heating	33.0	12.9	11.5	37.3	13.0	12.4
6	Maintenance	25.4	14.2	17.1	26.3	14.2	17.3
7	Artistic events	31.8	1.3	6.2	31.8	1.3	6.2
8	Property tax and insurance	13.8	6.4	7.6	13.8	6.4	7.6
9	Advertising and PR	14.0	3.4	3.7	14.1	3.4	3.7
10	Other external expenses	31.0	16.3	13.1	33.5	17.0	14.3
11	Personnel costs	134.4	42.7	44.7	143.7	44.1	46.8
12	Depreciation	46.1	23.2	23.1	46.8	23.3	23.7
		329.5	120.4	127.0	347.3	122.7	132.0
	Operating profit/loss	18.9	-60.4	-61.5	17.8	-61.2	-62.5
	Profit/loss on shares in:						
13	Subsidiary undertakings	0.6	0.4	0.6	-	-	-
13	Associated undertakings	-1.0	-0.9	-1.2	-	-	-
14	Other interest receivable and similar income	3.8	1.2	1.6	3.8	1.2	1.6
15	Interest payable and similar expenses	12.3	6.6	5.7	11.6	6.3	5.3
	Profit/loss before tax	10.0	-66.3	-66.2	10.0	-66.3	-66.2
16	Tax on profit from ordinary activities	-1.8	19.8	19.4	-1.8	19.8	19.4
	Profit/loss for the year	8.2	-46.5	-46.8	8.2	-46.5	-46.8
	Proposed distribution:						
	Dividend to shareholders	5.7	-	-			
	Transferred to reserves	2.5	-46.5	-46.8			
		8.2	-46.5	-46.8			

Cash flow statement 1 October 2001 - 31 March 2002

		Parent company			Group		
Note	DKKm	2000/01 (12 months)	2000/01 (6 months) (unaudited)	2001/02 (6 months)	2000/01 (12 months)	2000/01 (6 months) (unaudited)	2001/02 (6 months)
	Total turnover	348.4	60.0	65.5	365.1	61.5	69.5
	Total expenses	-329.5	-120.4	-127.0	-347.3	-122.7	-132.0
	Depreciation	46.1	23.2	23.1	46.8	23.3	23.7
17	Movements in working capital	-12.1	-13.4	1.6	-10.1	-13.6	-0.7
	Provisions used	-0.8	-	-0.1	-0.8	-	-0.1
	Cash flow from operating activities before financial items and tax	52.1	-50.6	-36.9	53.7	-51.5	-39.6
	Other interest received and similar income	3.8	1.2	1.6	3.8	1.2	1.6
	Interest paid and similar expenses	-12.3	-6.6	-5.7	-11.6	-6.3	-5.3
	Corporation tax paid	-	-	-	-	-	-
	Cash flow from operating activities	43.6	-56.0	-41.0	45.9	-56.6	-43.3
	Acquisition of tangible fixed assets	-46.9	-13.5	-22.1	-53.0	-18.2	-22.1
	Acquisition of long-term financial assets	-5.8	-5.8	-	-	-	-
	Cash flow from investing activities	-52.7	-19.3	-22.1	-53.0	-18.2	-22.1
	Capital increase	170.1	171.4	-	170.1	171.4	-
	Repayment of long-term loan	-1.6	-0.8	-0.8	-1.6	-0.8	-0.8
	Dividend paid	-	-	-5.7			-5.7
	Cash flow from financing activities	168.5	170.6	-6.5	168.5	170.6	-6.5
	Change in cash and cash equivalents	159.4	95.3	-69.6	161.4	95.8	-71.9
	Cash and cash equivalents at 1 October	-45.2	-45.2	114.2	-45.2	-45.2	116.2
	Cash and cash equivalents at 31 March	114.2	50.1	44.6	116.2	50.6	44.3

Balance sheet at 31 March 2002

DKKm		Parent company		Group	
		2000/01 (12 months)	2001/02 (6 months)	2000/01 (12 months)	2001/02 (6 months)
Note					
	Assets				
	Fixed assets				
	Tangible fixed assets:				
18	Land and buildings	429.6	416.4	429.6	416.4
19	Plant under construction	15.8	30.0	15.8	30.0
20	Other plant, machinery and equipment	69.2	67.2	74.0	71.4
		514.6	513.6	519.4	517.8
	Long-term financial assets:				
21	Shares in subsidiary undertakings	18.3	18.7	-	-
21	Shares in associated undertakings	4.8	3.6	-	-
		23.1	22.3	-	-
	Total fixed assets	537.7	535.9	519.4	517.8
	Current assets				
	Stocks	5.7	5.2	5.8	5.3
22	Debtors	23.2	15.8	23.9	16.6
23	Deferred tax assets	1.3	20.7	1.3	20.7
	Prepayments and accrued income	7.9	8.6	8.2	8.7
	Cash and cash equivalents	114.2	44.6	116.2	44.7
	Total current assets	152.3	94.9	155.4	96.0
	Total assets	690.0	630.8	674.8	613.8

Balance sheet at 31 March 2002

DKKm		Parent company		Group	
Note		2000/01 (12 months)	2001/02 (6 months)	2000/01 (12 months)	2001/02 (6 months)
	Liabilities				
24	**Shareholders' equity**				
	Share capital	57.2	57.2	57.2	57.2
	Share premium account	158.6	158.6	158.6	158.6
	Reserve for net revaluation based on the equity method	13.4	12.6	13.4	12.6
	Other reserves	234.4	188.4	234.4	188.4
		463.6	416.8	463.6	416.8
	Provisions				
25	Other provisions	1.1	1.0	1.1	1.0
	Liabilities				
	Long-term liabilities:				
26	Credit institutions	103.2	42.4	103.2	42.4
	Current liabilities:				
	Portion of long-term liabilities falling due within one year	51.7	111.7	51.7	111.7
	Credit institutions	-	-	-	0.4
	Trade creditors	7.8	13.5	9.2	13.8
	Amounts owing to subsidiary undertakings	17.9	18.2	-	-
27	Other creditors	36.1	16.5	37.4	16.9
	Accruals and deferred income	2.9	10.7	2.9	10.8
	Dividend for the year	5.7	-	5.7	-
		122.1	170.6	106.9	153.6
	Total liabilities	225.3	213.0	210.1	196.0
	Total liabilities and shareholders' equity	690.0	630.8	674.8	613.8

28 Contingent liabilities
29 Related parties
30 Financial risks

Group overview

	Ownership interest per cent	Profit/loss for the year DKKm	Share capital DKKm	Shareholders' equity DKKm	Number of employees	Activity
Parent company:						
A/S Kjøbenhavns Sommer-Tivoli Copenhagen	-	-46.8	57.2	416.8	306	Amusement park
Subsidiary and associated undertakings:						
Tivoli International A/S Copenhagen	100	0.1	1.0	13.9	0	Development and desi of amusement parks
Tivoli Artists Management A/S Copenhagen	100	0.3	1.0	3.2	0	Impresario and artist agency
Tivoli Museet A/S Copenhagen	100	0.0	0.5	1.6	0	Museum
Eatertainment A/S Copenhagen	50	-1.2	0.5	3.6	25	Restaurants

Notes to the profit and loss account

		2000/01 (12 months) DKKm	2001/02 (6 months) DKKm
1	**Admission fees**		
	Tickets	86.9	17.0
	Subscription	13.8	-
		100.7	17.0
2	**Rides, entertainment, etc.**		
	Parent company		
	Rides	99.0	5.5
	Games *	31.3	8.3
	Shops	17.7	2.8
	Concert Hall, etc.	11.2	8.8
		159.2	25.4
	Subsidiary and associated undertakings	14.7	2.8
		173.9	28.2
	* Games include the following:		
	Gross turnover from games	82.7	29.6
	Prizes paid	-41.2	-17.2
	Gaming taxes	-10.2	-4.1
	Total games	31.3	8.3
3	**Rental income**		
	Parent company		
	Restaurants, self-service and fast food	46.4	9.9
	Kiosks, entertainments, etc.	11.4	4.0
	Exhibitions, service activities, etc.	2.5	1.1
		60.3	15.0
	Subsidiary and associated undertakings	-1.2	-0.3
		59.1	14.7
4	**Other operating income**		
	Parent company		
	Project fees and work for third parties	8.0	3.8
	Other	20.2	4.3
		28.2	8.1
	Subsidiary and associated undertakings	3.2	1.5
		31.4	9.6
5	**Operating costs, electricity and heating**		
	Parent company		
	Cost of goods sold	13.7	2.4
	Miscellaneous operating costs, electricity and heating	19.3	9.1
		33.0	11.5
	Subsidiary and associated undertakings	4.3	0.9
		37.3	12.4
6	**Maintenance**		
	Parent company		

Notes to the profit and loss account

		2000/01 (12 months) DKKm	2001/02 (6 months) DKKm
	Land	4.2	2.0
	Buildings	12.2	10.0
	Rides and entertainments	3.4	2.5
	Other	5.6	2.6
		25.4	17.1
	Subsidiary and associated undertakings	0.9	0.2
		26.3	17.3
7	**Artistic events**		
	Tivoli's Symphony Orchestra	5.6	1.5
	Artists' fees, etc.	13.7	0.5
	Other	12.5	4.2
		31.8	6.2
8	**Property tax and insurance**		
	Property tax	9.9	5.7
	Insurance, etc.	3.3	1.9
	Water rates, etc.	0.6	-
		13.8	7.6
9	**Advertising and PR**		
	Parent company		
	Advertisements	13.2	3.5
	PR, photos and posters	0.8	0.2
		14.0	3.7
	Subsidiary and associated undertakings	0.1	-
		14.1	3.7
10	**Other external expenses**		
	Parent company		
	Fees to auditors appointed by the annual general meeting:		
	Audit fees:		
	KPMG C.Jespersen*	0.4	0.3
	Grant Thornton*	0.2	0.2
	Fees for non-audit services:		
	KPMG C.Jespersen	0.3	0.5
		0.9	1.0
	Other external expenses	30.1	12.1
		31.0	13.1
	Subsidiary and associated undertakings	2.5	1.2
		33.5	14.3

* To these figures should be added fees in connection with the capital increase totalling DKK 0.5 million in 2000/01.

		2000/01	2001/02
11	**Personnel costs**		
	Parent company		
	Salaries and wages	126.2	41.6
	Pensions	5.4	2.5

Notes to the profit and loss account

	2000/01 (12 months) DKKm	2001/02 (6 months) DKKm
Other social security costs	2.8	0.6
	134.4	44.7
Subsidiary and associated undertakings		
Salaries and wages	9.0	2.0
Pensions	0.2	-
Other social security costs	0.1	0.1
	9.3	2.1
	143.7	46.8
Of which		
Board of Directors' remuneration	0.8	0.4
Management Board's remuneration	3.6	2.2
Salaries and wages are stated less own work on investments, etc. totalling	7.2	3.9

Pensions include allowances to former employees and widows of former employees at DKK 0.2 million. The capitalised value of pension commitments not covered by insurance is DKK 0.9 million, for which a provision has been made.

12 Depreciation

	2000/01	2001/02
Parent company		
Buildings	26.7	13.3
Machinery and equipment	19.4	9.8
	46.1	23.1
Subsidiary and associated undertakings	0.7	0.6
	46.8	23.7

13 Subsidiary and associated undertakings

	2000/01	2001/02
Subsidiary undertakings		
Profit before tax	0.6	0.6
Corporation tax	-0.2	-0.2
Profit before tax	0.4	0.4
Associated undertakings		
Loss before tax	-0.4	-1.2
Elimination of intercompany profits	-0.6	-
	-1.0	-1.2
Corporation tax	-	-
Loss after tax	-1.0	-1.2

14 Other interest receivable and similar income

	2000/01	2001/02
Parent company	3.8	1.6
Subsidiary and associated undertakings	0.7	0.4
	4.5	2.0
Elimination of intercompany interest	-0.7	-0.4
	3.8	1.6

15 Interest payable and similar expenses

Notes to the profit and loss account

		2000/01 (12 months) DKKm	2001/02 (6 months) DKKm
	Parent company	12.3	5.7
	Subsidiary and associated undertakings	-	-
		12.3	5.7
	Elimination of intercompany interest	-0.7	-0.4
		11.6	5.3
16	**Tax on profit from ordinary activities**		
	Tax on the year's taxable income	0.0	0.0
	Adjustment of deferred tax	1.8	-19.4
		1.8	-19.4
	Corporation tax paid in the year	-	-
	Tax reconciliation		
	Tax on profit from ordinary activities is calculated at the rate of 30% of the profit from ordinary activities before tax as follows:	3.0	-19.9
	Tax effect of:		
	Deductible expenses relating to capital increase	-0.5	-
	Non-deductible expenses	0.1	0.1
	Adjustments in respect of prior years*	-0.6	-
	Other adjustments	-	0.4
	Effect of tax reduction (32% to 30%) on deferred tax	-0.2	-
		1.8	-19.4
	Effective tax rate	18%	-29%

* Effect on deferred tax

Notes to the cash flow statement and the balance sheet

		2000/01 (12 months) DKKm	2001/02 (6 months) DKKm
17	**Movements in working capital**		
	Parent company		
	Movements in debtors, etc.	-1.2	6.8
	Movements in stocks	5.1	0.5
	Movements in creditors, other debt, etc.	-16.0	-5.6
		-12.1	1.6
	Subsidiary and associated undertakings	2.0	-2.3
		-10.1	-0.7
18	**Land and buildings**		
	Acquisition price:		
	Total acquisition price at 1 October	647.6	676.3
	Transferred from plant under construction	10.5	-
	Additions	21.5	0.1
	Additions, value of own work	2.0	-
	Disposals	-5.3	-
	Total acquisition price at 31 March	676.3	676.4
	Depreciation:		
	Total depreciation and write-downs at 1 October	224.1	246.7
	Depreciation on disposal	-4.1	-
	Depreciation and write-downs in the year	26.7	13.3
	Total depreciation and write-downs at 31 March	246.7	260.0
	Book value at 31 March	429.6	416.4
	Cash value of publicly assessed properties at 1 January 2002	548.5	548.5
19	**Plant under construction**		
	Total acquisition price at 1 October	10.5	15.8
	Transferred to land and buildings	-10.5	-
	Transferred to other plant, machinery and equipment	-	-4.1
	Additions	12.1	16.0
	Additions, value of own work	3.7	2.3
	Total acquisition price at 31 March	15.8	30.0
20	**Other plant, machinery and equipment**		
	Parent company		
	Acquisition price:		
	Total acquisition price at 1 October	256.6	263.0
	Transferred from plant under construction	-	4.1
	Additions	18.5	3.4
	Additions, value of own work	-	0.3
	Disposals	-12.1	-
	Total acquisition price at 31 March	263.0	270.8
	Depreciation:		

Notes to the cash flow statement and the balance sheet

	2000/01 (12 months) DKKm	2001/02 (6 months) DKKm
Total depreciation and write-downs at 1 October	176.8	193.8
Depreciation on disposal	-2.4	-
Depreciation and write-downs in the year	19.4	9.8
Total depreciation and write-downs at 31 March	193.8	203.6
Book value at 31 March	69.2	67.2
Subsidiary undertakings		
Acquisition price:		
Total acquisition price at 1 October	0.6	6.1
Additions	5.5	-
Total acquisition price at 31 March	6.1	6.1
Depreciation:		
Total depreciation at 1 October	0.6	1.3
Depreciation and write-downs in the year	0.7	0.6
Total depreciation and write-downs at 31 March	1.3	1.9
Book value at 31 March	4.8	4.2
Book value of the Group at 31 March	74.0	71.4

Notes to the balance sheet

		2000/01 (12 months) DKKm	2001/02 (6 months) DKKm
21	**Shares in subsidiary and associated undertakings**		
	Subsidiary undertakings		
	Acquisition price:		
	Total acquisition price at 1 October	3.9	3.9
	Total acquisition price at 31 March	3.9	3.9
	Revaluation:		
	Total revaluation at 1 October	14.0	14.4
	Profit for the year	0.4	0.4
	Total revaluation at 31 March	14.4	14.8
	Book value at 31 March	18.3	18.7
	Associated undertakings		
	Acquisition price:		
	Total acquisition price at 1 October	-	5.8
	Additions	5.8	-
	Total acquisition price at 31 March	5.8	5.8
	Revaluation:		
	Total revaluation at 1 October	-	-1.0
	Loss for the year	-0.4	-1.2
	Elimination of intercompany profits	-0.6	-
	Total revaluation at 31 March	-1.0	-2.2
	Book value at 31 March	4.8	3.6
	The book value is distributed as follows:		
	Tivoli International	13.8	13.9
	Tivoli Artists Management	2.9	3.2
	Tivoli Museet	1.6	1.6
	Eatertainment	4.8	3.6
22	**Debtors**		
	Parent company		
	Leaseholders	9.6	8.2
	Other debtors	13.6	7.6
		23.2	15.8
	Subsidiary and associated undertakings	0.7	0.8
		23.9	16.6
23	**Deferred tax assets**		
	Deferred tax is provided at the rate of 30% and comprises:		
	Buildings	-5.0	-1.5
	Other plant, machinery and equipment	-1.0	0.8
	Stocks and debtors	1.7	2.1
	Accounting provisions	0.4	0.3
	Value of tax losses	5.2	19.0
	Tax assets included in the accounts	1.3	20.7

Notes to the balance sheet

		2000/01 (12 months) DKKm	2001/02 (6 months) DKKm
24	**Shareholders' equity**		
	Share capital at 1 October	45.7	57.2
	Issue of new shares	11.5	-
	Share capital at 31 March	57.2	57.2
	Share premium account at 1 October	-	158.6
	Share premium account during the year	165.7	-
	Costs of issue	-7.1	-
	Share premium account at 31 March	158.6	158.6
	Reserve for net revaluation at 1 October	14.0	13.4
	Loss for the year in subsidiary and associated undertakings	-0.6	-0.8
	Reserve for net revaluation at 31 March	13.4	12.6
	Other reserves at 1 October	228.2	234.4
	Accumulated effect of accounting policy change	3.1	-
	Transferred from profit/loss for the year	2.5	-46.8
	Transferred from reserve for net revaluation	0.6	0.8
	Other reserves at 31 March	234.4	188.4
	Shareholders' equity at 31 March	463.6	416.8
25	**Other provisions**		
	Provisions at 1 October	1.9	1.1
	Used in the year	-0.8	-0.1
	Provisions at 31 March	1.1	1.0
	The remaining provision mainly comprises pension commitments, see note 11.		
26	**Long-term liabilities**		
	Falling due in one to five years	26.0	8.0
	Falling due after five years	77.2	34.4
		103.2	42.4
27	**Other creditors**		
	Parent company		
	Holiday pay	11.8	11.7
	Tax deducted from income at source, etc.	7.1	0.1
	Other	17.2	4.7
		36.1	16.5
	Subsidiary and associated undertakings	1.3	0.4
		37.4	16.9

28 Contingent liabilities, etc.

Letters of indemnity in the amount of DKK 160 million have been registered on land and buildings having a book value of DKK 411.8 million as security to credit institutions.

	2000/01	2001/02
	(12 months)	(6 months)
	DKKm	DKKm

29 Related parties

Related parties comprise shareholders Skandinavisk Tobakskompagni A/S and Chr. Augustinus Fabrikker Aktieselskab, subsidiary and associated undertakings as well as the Board of Directors, the Management Board and senior management employees.

Related party transactions are conducted on the basis of market conditions or on a cost-recovery basis.

Skandinavisk Tobakskompagni A/S and Chr. Augustinus Fabrikker Aktieselskab have underwritten the capital increase made in 2000. No transactions were conducted in 2001/02 with the Board of Directors, the Management Board or senior management employees, except for remuneration. No other significant related party transactions were conducted in 2001/02.

30 Financial risks

The Company's and the Group's cash flows vary considerably over the year because of the seasonal nature of the primary activities. The Company had a significant cash outflow in the 2001/02 financial year which only covers a six-month period and does not include a summer season. In future, the Company will typically have a significant cash inflow in the first half of the financial year, while the second half of the financial year will be characterised by a significant cash outflow.

The financial position at the end of the financial year, 31 March, shows the position at a time when the Company's cash resources are stretched to a maximum. The significant variation over the year causes the Company's liquid funds/overdraft facility to fluctuate significantly. The amount of interest income and interest expenses in each of the years is therefore subject to fluctuations in short-term interest rates. The Company does not hedge this interest rate risk.

The table below shows the earlier of the revaluation and maturity dates in respect of the Group's financial assets and financial liabilities at 31 March 2002:

	Time of revaluation/maturity			Of which	Effective interest rate
DKKm	0-1 year	1-5 years	> 5 years	bear fixed interest rates	in per cent
Debtors	16.6	-	-	-	-
Cash and cash equivalents	44.7	-	-	-	3.8
Credit institutions	111.7	8.0	34.4	154.1	6.8
Other current liabilities	41.9	-	-	-	-

All major items in the balance sheet are stated at their estimated fair values, except for debt to credit institutions, where debt stated at a nominal value totalling DKK 154.1 million represents an estimated market value of approximately DKK 157.0 million.

The Company and the Group only has limited currency positions on existing or expected future financial assets or financial liabilities. Therefore, no hedging of currency exposure has been effected. The Group has no significant concentrations of credit risks.