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To the Copenhagen Stock Exchange
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11 pages including this letter

20 November 2001

Aktieselskabet Kjøbenhavns Sommer-Tivoli – Announcement of 2000/2001 financial results

At its meeting today, the Board of Directors of Aktieselskabet Kjøbenhavns Sommer-Tivoli considered and adopted the Company's report and accounts for the financial year ended 30 September 2001.

Highlights of the 2000/2001 financial year:

Visitor numbers were in line with last year.

Turnover was DKK 365.1 million against DKK 361.8 million last year.

Operating profit was DKK 17.8 million against DKK 24.0 million last year.

Net financial expenses fell to DKK 7.8 million from DKK 14.0 million last year.

Profit before tax was DKK 10.0 million in line with last year's figure.

Cash flow from operating activities was DKK 45.9 million against DKK 26.1 million last year.

The Company expects to change its financial year to run from 1 April to 31 March.

The Board of Directors recommends that dividends of 10% of the nominal share capital be paid, corresponding to DKK 5.7 million.

The Company received net proceeds of DKK 170.1 million in a rights issue in December 2000.

The Company's announcement of its 2000/2001 financial results is attached.

Niels Eilschou Holm
Chairman of the Board

Lars Liebst
CEO

Contact: Lars Liebst, CEO (tel. +45 3375 0210)

1. Five-year financial highlights and key ratios

Financial highlights	1996/97*	1997/98*	1998/99*	1999/00*	2000/01
Tivoli Group					
DKKm					
Turnover including tenants and leaseholders	538.3	571.8	659.2	704.7	707.6
Turnover	245.5	280.0	331.3	361.8	365.1
Expenses	245.9	268.2	307.7	337.8	347.3
Operating profit	-0.4	11.8	23.6	24.0	17.8
Net financial items	-6.7	-10.7	-8.0	-14.0	-7.8
Profit before tax and extraordinary items	-7.1	1.1	15.6	10.0	10.0
Profit on ordinary activities after tax	-6.4	1.1	19.1	9.6	8.2
Total assets	470.9	508.8	538.6	562.4	674.8
Shareholders' equity	261.2	262.3	281.4	291.0	463.6
Cash flow from operating activities	12.2	12.0	47.9	26.1	45.9
Cash flow from investing activities	-26.5	-90.0	-79.9	-62.4	-53.0
Depreciation	31.0	34.8	40.2	44.4	46.8
Number of employees	432	426	504	523	505
* Prior-year comparative figures restated to reflect the change in accounting policy for capitalising tax assets and in the presentation of receipts from cash games, which is stated less prizes paid and gaming taxes					

Key ratios	1996/97*	1997/98*	1998/99*	1999/00*	2000/01
Tivoli Group					
Return on equity in per cent per annum	-2.4	0.4	7.0	3.4	2.2
Ratio of equity to total assets	56	52	52	52	69
Tivoli (parent company)					
Earnings per share, DKK per share of DKK 100	-14	2	42	21	14
Share price at 30 September	1,750	1,400	1,493	1,520	1,308
* Prior-year comparative figures restated to reflect the change in accounting policy for capitalising tax assets and in the presentation of receipts from cash games, which is stated less prizes paid and gaming taxes					

2. Financial review

Accounting policies and related matters

The Company has changed its accounting policy for recognising deferred tax assets. Deferred tax assets are stated at their estimated net realisable value. The policy was changed to comply with changes in Danish and international accounting standards, including the new Danish accounting standard for the treatment of income taxes.

The new policy had a negative effect of DKK 1.8 million on the parent company's and the Group's net profit for the 2000/2001 financial year (1999/2000: negative effect of DKK 0.4 million) and a positive effect of DKK 1.3 million on total assets and shareholders' equity at 30 September 2001 (DKK 3.1 million at 30 September 2000). The comparative figures, financial highlights and key ratios have been restated to reflect the accounting policy change.

Furthermore, the presentation of receipts from cash games has been changed to comply with the new Danish Act on Cash Games. In order to better reflect the level of activity in Tivoli, receipts from cash games is stated less prizes paid and gaming taxes. The comparative figures and the financial highlights have been restated to reflect the change.

Summary of the year

Christmas at Tivoli 2000 was a huge success, but due to the declining visitor numbers during the summer season relative to the year before, Tivoli's 2000/2001 profit for the year fell short of expectations. Given the circumstances, however, it is acceptable that the profit for the year was in line with last year's level.

Some of the key elements to understanding Tivoli's financial results can be found in the market conditions the Company operates under. As an entertainment provider, Tivoli is exposed not only to domestic economic developments, but also to international economic cycles and related travel patterns.

The Danish economy suffered a general slowdown in 2001, as did the United States, Japan and the rest of Europe. To some extent, this made foreign tourists choose other holiday destinations, inflicting a downturn in the number of overnight stays on the Danish hotel and the summerhouse rentals industries, especially during the high season.

Naturally, the negative trend had an impact on Danish tourist attractions. Museums, zoos, events and experience centres and the like generally had 5-15% fewer visitors than last year. Amusement parks suffered a 5-10% drop in visitor numbers.

Naturally, Tivoli's visitor volumes should be viewed in the context of the year's economic developments. Even though the summer season included two extra days, visitor numbers fell to 3.0 million from 3.2 million last year. The decline was partly caused by the cold and rainy weather in April and September, which kept many Danish visitors away. Following the terrorist attacks in the USA on 11 September, the Tivoli Gardens recorded a further drop in visitor numbers.

On the other hand, Christmas at Tivoli 2000 recorded a sharp increase in visitor numbers relative to last year. Tivoli had more than 0.9 million visitors during the Christmas months, an increase of approximately 43% from 1999. The Christmas at Tivoli project and the ever growing costs of scenographics and of expanding the project to cover more and more of the Tivoli grounds have turned out to be worth both the effort and the investment.

Overall, Tivoli had 3.9 million visitors in the 2000/2001 financial year, which was largely in line with the year before.

Turnover increased by DKK 3.3 million over last year, equivalent to about 1%. Receipts from Christmas at Tivoli rose by 67% to DKK 15.3 million. Receipts from the summer season fell by DKK 12.0 million, or 4%, relative to the year-earlier period.

Expenses increased by DKK 9.5 million over last year, or approximately 3%. Of this amount, DKK 7.0 million was related to expanding the Christmas at Tivoli project. As a major proportion of costs are related to the summer season and many of these costs are committed before the opening of each season, the Company had only limited scope for adjusting costs to the decline in visitor numbers.

Both turnover and expenses were influenced by the partnership Tivoli entered into with Select Service Partner Denmark A/S in the spring of 2001 for the operation of Tivoli's own fast food outlets through the Eatertainment A/S joint venture. Tivoli's motivation for setting up the partnership was to strengthen the Company's position within the fast food business area. Only 50% of Eatertainment's activities are consolidated in the Group's accounts, equal to Tivoli's ownership interest.

Operating profit (profit before interest, etc.) amounted to DKK 17.8 million against DKK 24.0 million in 1999/2000. Net interest expenses fell, as expected, to DKK 7.8 million from DKK 14.0 million last year, as a result of the capital increase the Company made in December 2000. Accordingly, the pre-tax profit amounted to DKK 10.0 million, which was in line with the 1999/2000 figure. Profit after tax was DKK 8.2 million against DKK 9.6 million last year.

The profit does not meet previously announced expectations of a profit before tax in the range of DKK 15 million. However, the profit is in line with the expectations indicated in the announcement to the Copenhagen Stock Exchange of 2 November 2001.

Investments for the year amounted to DKK 53.0 million, the largest single investment being the new ride, Monsunen (the Monsoon). With the new Act on Cash Games taking effect, the Company invested in a major enlargement of Tivoli Jackpot, Tivoli's arcade. Other investments were for a number of building improvements, including the extensive renovation of the Pantomime Theatre and a number of visitor facilities, leaseholder booths, scenographics, etc.

The Company's cash flow from operating activities rose by DKK 19.8 million from the previous year and was adversely affected by the change in VAT settlement dates for the second year in a row. The tighter settlement dates is one of the reasons that the Company was unable to meet its target of funding investments through the cash flow from operations.

Shareholders' equity stood at DKK 463.6 million at 30 September 2001 compared with DKK 291.0 million at 30 September 2000. In December 2000, the Company made a capital increase, receiving net proceeds of DKK 170.1 million and increasing the share capital by DKK 11.5 million to DKK 57.2 million. Costs related to the capital increase amounted to DKK 7.1 million.

Profit and loss account and balance sheet

The Group's turnover amounted to DKK 365.1 million compared with DKK 361.8 million in the 1999/2000 financial year. The figure includes rental income from Tivoli's tenants and leaseholders of DKK 59.1 million (DKK 59.0 million in 1999/2000).

Turnover including tenants and leaseholders totalled DKK 707.6 million compared with DKK 704.7 million last year. The Group's total expenses amounted to DKK 347.3 million against DKK 337.8 million in 1999/2000.

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 annual accounts at a combined pre-tax loss of DKK 0.4 million against a loss of DKK 0.2 million in 1999/2000.

The Group's total assets rose from DKK 562.4 million to DKK 674.8 million, mainly due to the capital increase effected in December 2000. The cash inflow from operating activities amounted to DKK 45.9 million against DKK 26.1 million in 1999/2000. Capital investments totalled DKK 53.0 million against

DKK 62.4 million in 1999/2000. The Group retained a high equity ratio, as shareholders' equity makes up 69% of total assets.

Distribution of profit:

A/S Kjøbenhavns Sommer-Tivoli achieved a profit of DKK 8.2 million in the financial year 2000/2001. The Board of Directors recommends that dividends of 10% of the nominal share capital be declared for the financial year, corresponding to DKK 5.7 million.

3. Change of financial year

The Company's current financial year does not support the work routines dictated by Tivoli's seasonal activities. As a result, the six-month financial report does not provide a sufficiently true and fair view of the Company's financial position. Therefore, the Company's Board of Directors has resolved to recommend to the Annual General Meeting that the financial year be changed from the period 1 October – 30 September to run from 1 April to 31 March. The initial new financial year (the change-over period) will run during the six months from 1 October 2001 to 31 March 2002, and the first full financial year will run from 1 April 2002 to 31 March 2003.

4. Outlook

There was a change in Tivoli's principal shareholders in 2000: Skandinavisk Tobakskompagni A/S and Chr. Augustinus Fabrikker Aktieselskab acquired Carlsberg's ownership interest and indicated their objective of keeping Tivoli in Danish ownership and of playing a role in developing Tivoli as a commercial business and a cultural institution in Denmark.

The Company plans to pursue the existing strategy in the years ahead, maintaining its overall objective of allowing Tivoli to continue to develop and 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 its restaurants and adding new benefits for Tivoli Club members.

Christmas at Tivoli has become an independent business area with a substantial development potential. For many families, visiting Tivoli during the Christmas season has become as much a tradition as going to Tivoli during the summer. Tivoli has further invested in developing the Christmas at Tivoli concept for the year ahead, including through special Christmas rides and in staging the *Nutcracker* ballet in collaboration with the Royal Danish Theatre.

In the years ahead, the Company will strive to strengthen Tivoli's business areas and to reduce the impact of seasonal fluctuations. The efforts to find new ways of using the perimeter of the Gardens will be continued, one project being to develop a hotel in the current H.C. Andersen Castle near Copenhagen's main square at City Hall. 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. Each representing a major investment, these new projects all have a relatively longer planning phase than the rides introduced in recent years.

The Company will continue the efforts to apply its resources more efficiently, including through alliances with third parties and by applying quality assurance and environmental control in all business operations.

Outlook for the financial year ending 31 March 2002

Due to the expected change to Tivoli's financial year, the next financial year will run for a period of six months from 1 October 2001 to 31 March 2002.

In spite of the Christmas at Tivoli 2001 season and although the Tivoli arcades will be open during the change-over period, Tivoli is expected to incur a loss during the period, similar to previous six-month periods, as receipts from these activities fall well below the overhead costs incurred during the period. As a result, Tivoli projects turnover of approximately DKK 75 million for the six-month period, which compares with DKK 62 million last year, and a loss before tax of approximately DKK 70 million, as compared with a loss before tax of DKK 66.3 million for the six months to 31 March 2001.

Prospects beyond the six months to 31 March 2002

Tivoli's financial results are strongly influenced both by domestic and international economic developments and the resulting consumer behaviour. The economic slump has, not least in the aftermath of the terrorist attacks in the USA, made the outlook for the next couple of financial years extremely unpredictable. Most likely, international tourism will decline over the next 12 months, and that would adversely affect visitor volumes at Tivoli. Similarly, negative developments in the domestic economy, such as in disposable incomes, will adversely affect the Company's operating profit.

As a result, one of the Company's key efforts in the next few years will be to maintain visitor numbers at current levels and to seek to compensate for the expected drop in tourism by refocusing on Tivoli's catchment area and to increase the spend per visitor. Regardless of these efforts, the net profit will be impacted by the Company's focus on maintenance and renovation in the Tivoli Gardens.

Tivoli enjoys strong financial resources and will continue the development process already initiated. Visitor surveys indicate a very high degree of customer satisfaction at Tivoli. The Company has a unique business concept, a strong brand and a good development potential. All of this means that Tivoli will be ready for further growth once the industry recovery sets in.

5. Board resolutions and 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 Company in general meeting:

Article 3 (1)

"The Company's objects are to operate a tivoli, other amusement and entertainment business, impresario activities, hotel operations and activities related thereto. The Company may carry on such business by holding shares in other companies."

Article 23

"The Company's financial year runs from 1 April to 31 March. However, the initial financial year will, as approved by the shareholders at the Annual General Meeting in 2001, run from 1 October 2001 to 31 March 2002."

A/S Kjøbenhavns Sommer-Tivoli achieved a profit after tax of DKK 8.2 million in the financial year 2000/2001, which amount was equal to Group profit. The Board of Directors recommends that dividends of 10% of the nominal share capital be declared, corresponding to DKK 5.7 million.

The Board of Directors will recommend that the Company in general meeting renew the authority for the Company to acquire own shares during the period until the next Annual General Meeting within 10 per cent of the issued share capital at the market price prevailing at the time of acquisition subject to a deviation of up to 10 per cent.

The Company's Annual General Meeting will be held at the Tivoli Concert Hall at 16.30 on Monday, 17 December 2001.

The print version of the annual report is expected to be available in week 49 of 2001.

6. Announcements to the Copenhagen Stock Exchange during the 2000/2001 financial year.

17 Oct. 2000	Forecast profit for the financial year 1999/00 reduced
26 Oct. 2000	Announcement of 1999/2000 financial results
19 Dec. 2000	Capital increase in Aktieselskabet Kjøbenhavns Sommer-Tivoli
05 Feb. 2001	New company established to run and develop Tivoli's own fast food-businesses (in Danish only)
23 Apr. 2001	New vice president appointed for Tivoli's business areas (in Danish only)
17 May 2001	Announcement of first-half financial results (in Danish only)

Profit and loss account 1 October 2000 - 30 September 2001

DKK million	<u>PARENT COMPANY</u>		<u>GROUP</u>	
	<u>1999/00</u>	<u>2000/01</u>	<u>1999/00</u>	<u>2000/01</u>
Turnover				
Admission fees	91.7	100.7	91.7	100.7
Rides, entertainment, etc.	181.1	159.2	181.1	173.9
Rental income	59.0	60.3	59.0	59.1
Other operating income	<u>26.6</u>	<u>28.2</u>	<u>30.0</u>	<u>31.4</u>
	<u>358.4</u>	<u>348.4</u>	<u>361.8</u>	<u>365.1</u>
Expenses				
External expenses:				
Operating costs, electricity and heating	35.2	33.0	35.2	37.3
Maintenance	31.1	25.4	31.1	26.3
Artistic events	30.8	31.8	30.8	31.8
Property tax and insurance	13.6	13.8	13.6	13.8
Advertising and PR	15.6	14.0	15.6	14.1
Other external expenses	22.0	31.0	23.9	33.5
Personnel costs	140.8	134.4	143.2	143.7
Depreciation	<u>44.4</u>	<u>46.1</u>	<u>44.4</u>	<u>46.8</u>
	<u>333.5</u>	<u>329.5</u>	<u>337.8</u>	<u>347.3</u>
Operating profit	24.9	18.9	24.0	17.8
Profit from participating interests in:				
Subsidiary undertakings	-0.2	0.6	-	-
Associated companies	-	-1.0	-	-
Other interest receivable and similar income	0.7	3.8	0.7	3.8
Interest payable and similar expenses	<u>15.4</u>	<u>12.3</u>	<u>14.7</u>	<u>11.6</u>
Profit before tax	10.0	10.0	10.0	10.0
Tax on profit from ordinary activities	<u>-0.4</u>	<u>-1.8</u>	<u>-0.4</u>	<u>-1.8</u>
Profit for the year	<u>9.6</u>	<u>8.2</u>	<u>9.6</u>	<u>8.2</u>
for which the following allocation is proposed:				
Dividends paid to shareholders	-	5.7		
Retained profit	<u>9.6</u>	<u>2.5</u>		
	<u>9.6</u>	<u>8.2</u>		

Balance sheet at 30 September 2001

DKK million	<u>PARENT COMPANY</u>		<u>GROUP</u>	
	<u>1999/00</u>	<u>2000/01</u>	<u>1999/00</u>	<u>2000/01</u>
Assets				
Fixed assets				
Tangible fixed assets:				
Land and buildings	423.5	429.6	423.5	429.6
Plant under construction	10.5	15.8	10.5	15.8
Other plant, machinery and equipment	<u>79.8</u>	<u>69.2</u>	<u>79.8</u>	<u>74.0</u>
	<u>513.8</u>	<u>514.6</u>	<u>513.8</u>	<u>519.4</u>
Long-term financial assets:				
Shares in subsidiary undertakings	17.9	18.3	-	-
Shares in associated undertakings	<u>-</u>	<u>4.8</u>	<u>-</u>	<u>-</u>
	<u>17.9</u>	<u>23.1</u>	<u>-</u>	<u>-</u>
Total fixed assets	<u>531.7</u>	<u>537.7</u>	<u>513.8</u>	<u>519.4</u>
Current assets				
Stocks	10.8	5.7	10.8	5.8
Debtors	25.8	23.2	27.3	23.9
Deferred tax assets	3.1	1.3	3.1	1.3
Prepayment and accrued income	4.1	7.9	4.1	8.2
Cash and cash equivalents	<u>3.3</u>	<u>114.2</u>	<u>3.3</u>	<u>116.2</u>
Total current assets	<u>47.1</u>	<u>152.3</u>	<u>48.6</u>	<u>155.4</u>
Total assets	<u><u>578.8</u></u>	<u><u>690.0</u></u>	<u><u>562.4</u></u>	<u><u>674.8</u></u>

Balance sheet at 30 September 2001

DKK million	<u>PARENT COMPANY</u>		<u>GROUP</u>	
	<u>1999/00</u>	<u>2000/01</u>	<u>1999/00</u>	<u>2000/01</u>
Liabilities and shareholders' equity				
Shareholders' equity				
Share capital	45.7	57.2	45.7	57.2
Share premium account	-	158.6	-	158.6
Net revaluation reserves based on the equity method	14.0	13.4	14.0	13.4
Other reserves	<u>231.3</u>	<u>234.4</u>	<u>231.3</u>	<u>234.4</u>
	291.0	463.6	291.0	463.6
Provisions				
Other provisions	1.9	1.1	1.9	1.1
Liabilities				
Long-term liabilities:				
Credit institutions	155.0	103.2	155.0	103.2
Current liabilities				
Current portion of long-term liabilities	1.5	51.7	1.5	51.7
Credit institutions	48.5	-	48.5	-
Trade creditors	10.3	7.8	10.3	9.2
Subsidiary undertakings	16.7	17.9	-	-
Corporation tax	-	-	-	-
Other creditors	52.7	36.1	53.0	37.4
Accruals and deferred income	1.2	2.9	1.2	2.9
Dividends payable in respect of the financial year	<u>-</u>	<u>5.7</u>	<u>-</u>	<u>5.7</u>
	130.9	122.1	114.5	106.9
Total liabilities	<u>285.9</u>	<u>225.3</u>	<u>269.5</u>	<u>210.1</u>
Total liabilities and shareholders' equity	<u><u>578.8</u></u>	<u><u>690.0</u></u>	<u><u>562.4</u></u>	<u><u>674.8</u></u>

Cash flow statement 1 October 2000 - 30 September 2001

DKK million	PARENT COMPANY		GROUP	
	1999/00	2000/01	1999/00	2000/01
Total turnover	358.4	348.4	361.8	365.1
Total expenses	-333.5	-329.5	-337.8	-347.3
Depreciation	44.4	46.1	44.4	46.8
Movements in working capital	-17.4	-12.1	-17.1	-10.1
Provisions used	-11.2	-0.8	-11.2	-0.8
Cash flow from operating activities before financial items and tax	40.7	52.1	40.1	53.7
Other interest receivable and similar income	0.7	3.8	0.7	3.8
Interest payable and similar expenses	-15.3	-12.3	-14.7	-11.6
Corporation tax paid	-	-	-	-
Cash flow from operating activities	26.1	43.6	26.1	45.9
Purchase of tangible fixed assets	-62.4	-46.9	-62.4	-53.0
Purchase of financial fixed assets	-	-5.8	-	-
Cash flow from investing activities	-62.4	-52.7	-62.4	-53.0
Capital increase	-	170.1	-	170.1
Repayment of long-term loan	-1.5	-1.6	-1.5	-1.6
Cash flow from financing activities	-1.5	168.5	-1.5	168.5
Change in cash and cash equivalents	-37.8	159.4	-37.8	161.4
Cash and cash equivalents at 1 October	-7.4	-45.2	-7.4	-45.2
Cash and cash equivalents at 30 September	-45.2	114.2	-45.2	116.2

Shareholders' equity at 30 September

DKK million	<u>PARENT COMPANY</u>		<u>GROUP</u>	
	<u>1999/00</u>	<u>2000/01</u>	<u>1999/00</u>	<u>2000/01</u>
Shareholders' equity				
Shareholders' equity at 1 October	45.7	45.7	45.7	45.7
New shares issued	-	11.5	-	11.5
Shareholders' equity at 30 September	<u>45.7</u>	<u>57.2</u>	<u>45.7</u>	<u>57.2</u>
Share premium account at 1 October	-	-	-	-
Share premium received during 2001	-	165.7	-	165.7
Costs of share issue	-	-7.1	-	-7.1
Share premium account at 30 September	<u>-</u>	<u>158.6</u>	<u>-</u>	<u>158.6</u>
Reserve for net revaluation at 1 October	14.2	14.0	14.2	14.0
Loss for the year in subsidiary and associated undertakings	<u>-0.2</u>	<u>-0.6</u>	<u>-0.2</u>	<u>-0.6</u>
Reserve for net revaluation at 30 September	<u>14.0</u>	<u>13.4</u>	<u>14.0</u>	<u>13.4</u>
Other reserves at 1 October	218.0	228.2	218.0	228.2
Accumulated effect of change in accounting policies	3.5	3.1	3.5	3.1
Retained profit	9.6	2.5	9.6	2.5
Transferred from reserve for net revaluation	<u>0.2</u>	<u>0.6</u>	<u>0.2</u>	<u>0.6</u>
Other reserves at 30 September	<u>231.3</u>	<u>234.4</u>	<u>231.3</u>	<u>234.4</u>
Shareholders' equity at 30 September	<u><u>291.0</u></u>	<u><u>463.6</u></u>	<u><u>291.0</u></u>	<u><u>463.6</u></u>