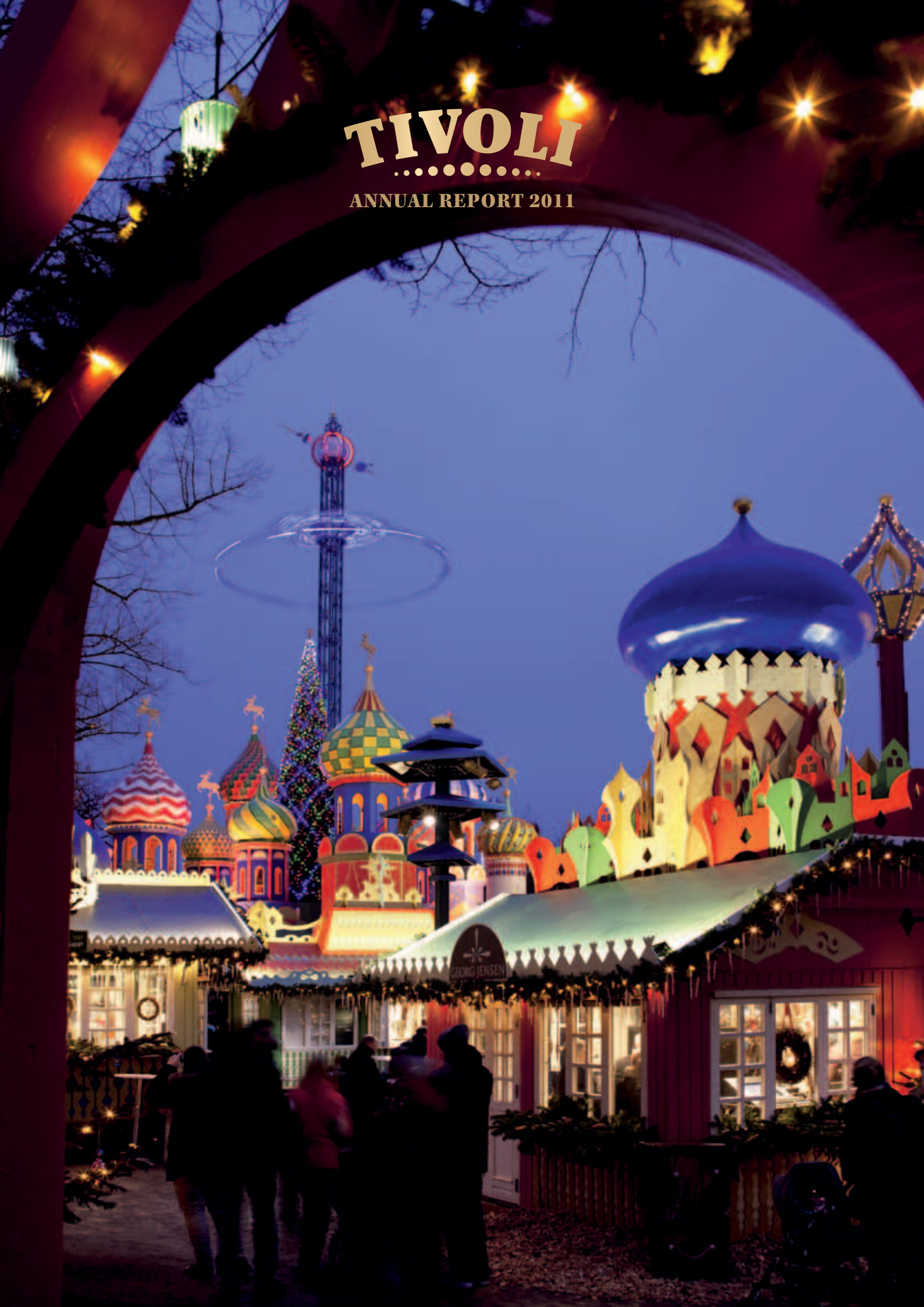


# TIVOLI

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ANNUAL REPORT 2011



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Tivoli opened the season with an Easter theme



The cloudburst on 2 July forced our visitors to leave

## Chairman's Report

2011 was the year of the extremes in many ways, good and bad. All of Denmark was hit by extreme weather, and this also affected Tivoli. The bitter winter, which left its stamp on the 2010 Christmas season, was replaced by the loveliest spring with summer temperatures setting in just as the Easter holidays began. Tivoli's Easter Parade and the newly-laid lawns were popular attracting large crowds. Tivoli's new price structure turned traditions upside down offering free admission for children below the age of 8. Although some criticism was voiced, our visitor figures showed that the strategic decision to work more dynamically with prices was the right one.

Free admission for the youngest children or not, few people go to Tivoli when it rains. The summer came to an abrupt end, and the extreme weather seriously set in with the cloudburst on 2 July which flooded Copenhagen and had serious implications to Tivoli: the Concert Hall was flooded and the evening's concert had to be cancelled. At the Pantomime Theatre, the scheduled renewed premiere of Thumbelina to be attended by HM Queen Margrethe II as the scenographer of the ballet did not happen. The terrace at Færgeskroen was flooded as the Tivoli Lake overflowed its banks. Visitors had to leave as Tivoli employees struggled to contain the damage. Unfortunately, Tivoli's sheet music archives fell victim to the waters as did part of the costumes of the Pantomime Theatre and a large number of electrical panels and other technical installations. Repair work is still going on with costs running into tens of millions (DKK).

The year did not only offer extreme challenges but also great joy. Last year, Tivoli set a target of becoming among

Denmark's five best large workplaces. This was abundantly achieved as Tivoli was ranked third. The long-term strategy of working with employee satisfaction as a means of improving Tivoli's visitor figures thus seems to have been successful. I therefore take the opportunity to extend a thank you to Tivoli's dedicated employees who create the good results.

Summer visitor figures improved as compared to last year, and Halloween in Tivoli achieved a record high with 301,000 visitors in 12 days. Christmas in Tivoli saw a significant increase of 100,000 visitors, probably partly because frost and snow kept visitors away in 2010, whereas the weather was unusually mild in November and December 2011. But the new Russian theme was also an attraction. Once again, it became apparent that tradition and innovation must walk hand in hand at Tivoli. The Gardens must be developed, adding new features. At the same time, we have to nurse and protect our traditions, which is done best by ensuring a high quality through continuous evaluation and development also in that area.

The profit for the year showed a very positive trend compared to original expectations. Not only are Tivoli's visitor figures on the rise again, consumption per visitor has also gone up. Therefore, we end the year with a profit before tax of DKK 33.5 million, an increase of DKK 24.3 million from 2010, which must be considered satisfactory.

**Jørgen Tandrup**  
Chairman

## Financial Highlights



Tivoli had 2,773,000 visitors in the 2011 summer season, 301,000 visitors for Halloween and 889,000 visitors for Christmas in Tivoli.

Thus, the total number of visitors was 3,963,000 in 2011 compared to 3,696,000 in 2010.

The Company's revenue amounted to DKK 673.9 million compared to DKK 622.2 million in 2010.

Profit before tax amounted to DKK 33.5 million compared to DKK 9.2 million in 2010. The profit for the year is in line with the latest stock exchange announcement of 17 January 2012 announcing a profit before tax of between DKK 30 and 35 million.

The Board of Directors recommends to the Annual General Meeting distribution of dividend of 25% of profit after tax for the year, corresponding to DKK 6.1 million.

### **Outlook for 2012**

The weather and other external factors may have great impact on Tivoli's business and thus the development in profit for the year. Revenue for 2012 is expected to increase to some DKK 700 million from DKK 673.9 million in 2011 due to, among other things, increased marketing in Norway and Sweden. The Company is expected to achieve a profit before tax at the 2011 level.

### **Subsequent events**

No significant events have occurred after the balance sheet date.

## FIVE YEARS' KEY FIGURES

	2011 (12 months)	2010 (12 months)	2009 (12 months)	2008 (12 months)	2008 (9 months)	2007/08 (12 months)
DKK million						
<b>Revenue incl tenants and lessees</b>	1,001.3	973.1	948.2	1,008.2	951.8	1,031.6
Revenue	673.9	622.2	622.4	602.2	569.3	581.7
Net revenue	645.2	580.5	574.8	552.4	531.0	535.0
Expenses before depreciation, amortisation and impairment	564.9	538.5	528.5	507.4	434.6	481.0
Earnings before interest, tax, depreciation and amortisation	109.0	83.7	93.9	94.8	134.7	100.7
Depreciation, amortisation and impairment	68.2	66.2	61.9	57.2	44.4	63.6
Earnings before interest and tax (EBIT)	40.8	17.5	32.0	37.2	90.3	37.1
Net financials	-7.3	-8.3	-11.0	-15.5	-12.9	-8.7
Profit before tax	33.5	9.2	21.0	21.7	77.4	28.4
<b>Profit for the year</b>	24.5	6.0	15.7	15.6	56.5	20.5
<b>Comprehensive income for the year</b>	17.5	4.3	15.9	8.9	49.8	20.5
Non-current assets	864.2	864.8	872.4	825.9	825.9	801.9
Current assets	92.6	77.3	68.1	72.2	72.2	88.9
Total assets	956.8	942.1	940.5	898.1	898.1	890.8
Share capital	57.2	57.2	57.2	57.2	57.2	57.2
Equity	604.4	588.4	588.0	580.5	580.5	535.8
Non-current liabilities	99.9	100.4	109.2	110.6	110.6	3.0
Current liabilities	252.5	253.3	243.3	207.0	207.0	352.0
Invested capital	768.7	798.3	795.7	757.9	757.9	784.5
Cash flows from operating activities	117.0	58.0	72.7	96.5	153.8	93.5
Cash flows from investing activities	-67.2	-58.3	-62.7	-126.5	-73.8	-140.4
Hereof invested in property, plant and equipment	-67.2	-58.3	-63.8	-123.1	-68.3	-134.7
Cash flows from financing activities	-47.0	2.4	-19.5	45.3	-60.7	41.3
<b>Total cash flows</b>	2.8	2.1	-9.5	15.3	19.3	-5.6

## FIVE YEARS' RATIOS

EBIT margin	6%	3%	6%	7%	17%	7%
Solvency ratio	63%	62%	63%	65%	65%	60%
Return on equity (ROE)	4,1%	1%	2,7%	2,7%	10,1%	3,9%
Earnings in DKK, per share of DKK 100 (EPS)	42.9	10.5	27.5	27.3	98.8	35.9
Dividend in DKK, per share of DKK 100	10.71	2.62	6.87	-	14.76	9.00
Share price in DKK, end of year	2,980	3,251	3,239	3,000	3,000	3,800
Number of employees <sup>1)</sup>	685	683	782	717	818	695

<sup>1)</sup> Revenue incl tenants and lessees comprises Tivoli's net revenue and total revenue from all leasehold restaurants, stalls and shops in Tivoli.

<sup>2)</sup> The number of employees is calculated according to the ATP method.

# Management's Statement and Independent Auditor's Report

## Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Tivoli A/S for 2011.

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 2011 and of the results of the Company operations and cash flows for the financial year 1 January – 31 December 2011.

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, 20 March 2012

### Executive Board:

Lars Liebst CEO	Claus Dyhr CFO
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### Board of Directors:

Jørgen Tandrup Chairman	Mads Lebech Deputy Chairman
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Ulla Brockenhuus-Schack	Tommy Pedersen
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John Høegh Berthelsen	Maria Fergadis
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## Independent Auditor's Report

To the Shareholders of Tivoli A/S

### Report on Financial Statements

We have audited the Financial Statements of Tivoli A/S for the financial year 1 January - 31 December 2011, pages 38-61, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes for the Company. The Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires 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 of Financial Statements that give a true and fair view 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.

The audit has not resulted in any qualification.

### Opinion

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2011 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2011 in accordance with International Financial Reporting Standards as adopted by the EU and 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 of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 20 March 2012

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Kim Fücksel  
State Authorised Public Accountant

Torben Jensen  
State Authorised Public Accountant



Petzi visits Pierrot



New Peacock Curtain for the Pantomime Theatre



Visit by Pippi Longstockings



## Board of Directors, Executive Board and Senior Management Team

### Board of Directors

#### Jørgen Tandrup

Born 1947

MSc in Economics and Business Administration

Appointed Chairman of the Board of Directors in 2008, joined the Board of Directors in 2000, dependent.

Re-elected to the Board of Directors in 2011. Term of office expires in 2012.

- ❖ Chairman of the Board of Directors of Syscon A/S, Fritz Hansen A/S, Skandinavisk Holding A/S, Scandinavian Tobacco Group A/S, Skodsborg Sundhedscenter A/S and Fonden til Markedsføring af Danmark (the foundation for marketing of Denmark).
- ❖ Deputy Chairman of the Board of Directors of Chr. Augustinus Fabrikker Aktieselskab.
- ❖ Member of the Board of Directors of the Augustinus Foundation.

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 2011: 20

Tivoli shares sold in the 2011 financial year: 0

Tivoli shares acquired in the 2011 financial year: 0

#### Mads Lebech

Born 1967

Master of Laws

Appointed Deputy Chairman of the Board of Directors in 2010, joined the Board of Directors in 2010, independent.

Re-elected to the Board of Directors in 2011. Term of office expires in 2012.

- ❖ CEO of the Danish Industry Foundation.
- ❖ Chairman of the Advisory Board of the Ordrupgaard Collection.
- ❖ Deputy Chairman of CPH City and Port Development.
- ❖ Member of the Board of Directors of KAB, the Frederiksborg Foundation and others.

Contact details: Industriens Fond, Esplanaden 34A, DK-1263 Copenhagen K.

#### *Particular expertise:*

- ❖ Board experience from Chairmanship of Local Government Denmark, Wonderful Copenhagen, Copenhagen Capacity and Kommunekemi, etc.
- ❖ Political experience as eg Mayor, Chairman of the Greater Copenhagen Development Council, the remuneration and staff committee of Local Government Denmark and Deputy Chairman of the Danish Conservative Party.
- ❖ Strategic development, organisational development and financial management.

- ❖ Promotion of tourism and development of the Danish capital.

#### *Shareholding:*

Holding of Tivoli shares at 31 December 2011: 1

Tivoli shares sold in the 2011 financial year: 0

Tivoli shares acquired in the 2011 financial year: 0

#### Tommy Pedersen

Born 1949

HD Diploma in Accountancy, Organisation and Strategic Planning

Joined the Board of Directors in 2000, dependent.

Re-elected to the Board of Directors in 2011.

Term of office expires in 2012.

- ❖ CEO of Chr. Augustinus Fabrikker Aktieselskab and the Augustinus Foundation.
- ❖ Chairman of the Board of Directors of Maj Invest Holding A/S, Fondsmæglerselskabet Maj Invest A/S and Gjensidiges Arbejdsskadeforsikring A/S, Rungsted Sundpark A/S and Skodsborg Sundpark A/S.
- ❖ Deputy Chairman of Jeudan A/S, the Løvenholm Foundation, Peter Bodum A/S and Bodum Holding a.g. Schweiz.
- ❖ Member of the Board of Directors of Gergers Brock Holding, Nykredit Forsikring A/S, Pharmacosmos Holding A/S and subsidiary, Skandinavisk Holding A/S, Scandinavian Tobacco Group A/S and S.G. Finance A/S Oslo.

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 Board of Directors of Jeudan A/S.
- ❖ Business-to-consumer production, sales and branding experience as a member of the Board of Directors of Bodum A/S, Royal Unibrew A/S and Scandinavian Tobacco Company A/S.

#### *Shareholding:*

Holding of Tivoli shares at 31 December 2011: 14

Tivoli shares sold in the 2011 financial year: 0

Tivoli shares acquired in the 2011 financial year: 0

#### Ulla Brockenhuus-Schack

Born 1961

MBA, Columbia Business School N.Y.

Joined the Board of Directors in 2009, independent.

Re-elected to the Board of Directors in 2011.

Term of office expires in 2012.

- ❖ Managing Partner of SEED Capital Denmark K/S.
- ❖ Managing Director of DTU Symbion Innovation A/S.
- ❖ Member of the Board of Directors of Alkalon A/S, Aminex A/S, Observe Medical ApS, DVCA 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 Board of Directors 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 2011: 10  
Tivoli shares sold in the 2011 financial year: 0  
Tivoli shares acquired in the 2011 financial year: 0

**John Høegh Berthelsen**

Born 1969

Events Coordinator

Joined the Board of Directors in 2008 by election among the Company's employees.

Re-elected in 2010. Term of office expires in 2014.

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 2011: 0  
Tivoli shares sold in the 2011 financial year: 0  
Tivoli shares acquired in the 2011 financial year: 0

**Maria Fergadis**

Born 1979

Head of Department.

Joined the Board of Directors in 2010 by election among the Company's employees.

Term of office expires in 2014.

- ❖ Head of Department Entertainment in Tivoli A/S.
- Contact details: Tivoli A/S, Vesterbrogade 3, DK-1630 Copenhagen V.

*Particular expertise:*

- ❖ Visitor services and development of new Tivoli concepts.

*Shareholding:*

Holding of Tivoli shares at 31 December 2011: 0  
Tivoli shares sold in the 2011 financial year: 0  
Tivoli shares acquired in the 2011 financial year: 0

All members of the supreme management bodies elected by the general meeting are up for election every year at the AGM. The retirement age of members of the Board of Directors has been fixed at 70.

**Executive Board**

CEO

**Lars Liebst**

Born 1956

Appointed CEO in 1996.

- ❖ Chairman of the Board of Directors of TV2\ DANMARK A/S, Industriens Almene Arbejdsgiverforening, Kulturministeriets Kunsstøtteudvalg (the support for arts committee of the Danish Ministry for Cultural Affairs) and God ledelse af selvejende kulturinstitutioner (Corporate governance for independent cultural institutions).
- ❖ Member of the Central Board of the Confederation of Danish Industries.

*Shareholding:*

Holding of Tivoli shares at 31 December 2011: 15  
Tivoli shares sold in the 2011 financial year: 0  
Tivoli shares acquired in the 2011 financial year: 0

CFO

**Claus Dyhr**

Born 1967

Appointed CFO in 2008.

- ❖ Member of the Board of Directors of Movement A/S.

*Shareholding:*

Holding of Tivoli shares at 31 December 2011: 10  
Tivoli shares sold in the 2011 financial year: 0  
Tivoli shares acquired in the 2011 financial year: 0

**Senior Management Team**

**Dorte Gleie (resigned 1 March 2012)**

Born 1967. Appointed 2005.

President, Gardens

**Dorthe W. Barsøe**

Born 1966. Appointed 2006.

Vice President, Marketing

**Nickolas Bjerg**

Born 1974. Appointed 2012.

Vice President, Gardens

**Frans Fossing**

Born 1967. Appointed 2009.

Vice President, Sales

**Stine Lolk**

Born 1972. Appointed 2002.

Vice President, Communications & Entertainment

**Finn Sture Madsen**

Born 1966. Appointed 2002.

Vice President, Tivoli Real Estate

**Mogens C. Ramslov**

Born 1963. Appointed 2010.

Vice President, Operations & Development

**Kasper Schumacher (resigned 31 July 2011)**

Born 1974. Appointed 2007.

Vice President, Service

**René Jasper Thomsen**

Born 1972. Appointed 2011

Vice President, Tivoli High End

The Board of Directors ensures that the Executive Board observes the objectives, strategies, policies, etc adopted by the Board of Directors. The Executive Board briefs the Board of Directors systematically at meetings and by written and verbal reporting. The reporting includes matters concerning the financial position, profitability, development and circumstances of relevance to the surrounding world.

The Board of Directors meet at least four times a year and as required. In 2011 six board meetings were held.

**Board meetings held in 2011**

23 March 2011  
26 April 2011  
30 May 2011  
15 August 2011  
29 November 2011  
15 December 2011

**Board meetings scheduled for 2012**

20 March 2012  
30 April 2012  
29 May 2012  
15 August 2012  
26 November 2012

The Board of Directors is briefed in writing on a continuous basis on the Company's operations and position and on risks in key areas. In addition to decisions on important operational matters, the Board of Directors makes decisions on the size and composition of the capital base, long-term obligations, significant policies and audit issues.

The Board of Directors reviews, adjusts and approves its rules of procedure on an annual basis, determining requirements in terms of the reporting to be made to the Board of Directors and communication in general between the two management bodies.

The Chairman and Deputy Chairman of the Board of Directors make up the Chairmanship responsible for, among other things, planning the meetings of the Board of Directors in cooperation with the Executive Board. The responsibilities of the Chairman and, in his absence, the Deputy Chairman are determined in the rules of procedure.

The Board of Directors evaluates the work, performance and composition of the Board of Directors and the Executive Board on an annual basis. At the same time, cooperation between the Board of Directors and the Executive Board is evaluated. The Board of Directors assesses annually whether there is reason to update or strengthen its members' competences considering the tasks to be undertaken. Moreover, the Board of Directors determines annually its

key tasks in relation to the continuous evaluation of the Executive Board's work and the financial and managerial control of the Company.

The Board of Directors appoints the CEO and other members of the Executive Board. The Executive Board is responsible for planning and executing the strategic plans etc adopted by the Board of Directors. Members of the Executive Board are not members of the Board of Directors but typically attend meetings of the Board of Directors.

**Financial reporting**

The Board of Directors is responsible for preparing the Annual Report and other financial reports in accordance with current legislation, applicable standards, etc. Prior to publishing financial reports, the Board of Directors ensures that these are easy to understand and balanced and give a true and fair view of the Company's financial position, performance and cash flows. Moreover, the Board of Directors ensures that the management commentary gives a true and fair presentation of the state of affairs, including the outlook.

**Risk management and internal control**

The Company is working continuously to identify, analyse and manage key risks to optimise the Company to the benefit of its stakeholders. The Board of Directors assesses the overall risk environment and the individual risk factors relating to the Company's activities. This assessment is made according to need and at least once every year. The Board of Directors lays down guidelines for the key risk areas, monitors developments and ensures that plans are prepared to manage the individual risks, including business and financial risks.

The Board of Directors and the Executive Board have overall responsibility for the Company's risk management and internal controls relating to financial reporting, including compliance with relevant legislation and other regulations in relation to financial reporting.

The Company has established risk management and internal control systems to ensure that internal and external financial reporting gives a true and fair view free from material misstatement.

To ensure an efficient control environment, the Board of Directors assesses at least once a year whether adopted policies, manuals and procedures in key areas of financial reporting are adequate. At the same time, continuous monitoring and control are carried out to ensure compliance with relevant legislation and other regulations and provisions in relation to financial reporting. The control activities include manual, automated and physical controls as well as IT controls.

# TIVOLI

ANNUAL REPORT 2011



## 2011 in Retrospect

### Headlines for 2011

**Following a dry and warm spring, the Danish summer weather was at its worst. The cloudburst on 2 July caused major problems everywhere in the Gardens, damaging buildings and installations.**

At the end of July, the Danish Meteorological Institute, DMI, concluded that Copenhagen had seen 300 mm of rain, and 150 mm at a single time during the cloudburst. July proved to be the wettest month ever in the Greater Copenhagen area. While museums and cinemas benefited hugely, outdoors attractions suffered.

By September the worst rainfall was behind us, and Copenhagen was looking forward to a world event at home ground. Hosting a large sports event benefits the city's industry as well as international exposure. But when the event in question is the UCI Road World Championships, which took place in September, and the start and finishing line is at City Hall Square, the neighbours of the event premises are bound to be met with great challenges. The access roads to Tivoli were cordoned off, and both visitors and employees had to find new routes into the Gardens; Tivoli did not benefit from the many visiting athletes and supporters although tourist organisations and the City Council agreed that the event had been successful. Initiative has been taken for wider dialogue between the parties as to how such major events may be organised going forward to benefit us all.

Tivoli did, however, end the summer with a higher number of visitors than in 2010. With the subsequent record-high number of visitors for Halloween and a large increase in the number of visitors for Christmas at Tivoli, 2011 ended with a quarter of a million more visitors than in 2010.

The headlines for the year were to turn around visitor figures and to create more reasons to visit. As the Tivoli concept stands on four equally important legs, being the attractions, the Gardens, culture and the restaurants, the focal point will differ from one year to the next. Especially the two last-mentioned legs boasted novelties in 2011, but also the other areas saw innovative activities. Pricing was turned upside down, and Tivoli entered the cruise market.

### New price structure

**In 2011 Tivoli decided to adopt a new price strategy for admission, multi-ride tickets and Season Passes .**

Some of the aims of the new strategy were to simplify pricing principles and to cater for families with small children. This implied free admission to the Gardens for children below the age of 8 and the combination of multi-ride tickets into one product rather than two. The changes also implied that all Seasons Passes for children were discontinued. Another goal, in addition to simplifying prices, was that the new price structure would be perceived more positively by visitors.

The exit analysis for Tivoli's summer season showed that satisfaction had indeed increased when it comes to the price of admission – which also applied to the overall price experience. The level of satisfaction with multi-ride tickets remained unchanged from 2010.

### Cruises – a growing market

**For several years Denmark has seen a decline in tourism, which has had serious consequences throughout the industry. The only bright spot has been the cruise industry.**

More and larger ships call at Copenhagen with every year, and Tivoli would like to see a larger share of the many passengers visit the Gardens. The cruise year at Tivoli was kicked off by participation in the large fairs in Miami and Hamburg, which are the main events of the industry. The Tivoli Boys Guard Band, Harlequin and Columbine brightened up the Danish stand in Miami, and many useful connections were made.

Cooperation with the Danish incoming agencies, which organise on-shore activities for cruise passengers, was considerably reinforced. This resulted in the targeted increase in the number of cruise passengers visiting Tivoli, and further efforts will be directed at this target group in 2012.

Denmark's ability to attract foreign tourists has been seriously challenged in recent years with major consequences to the entire tourism industry – including Tivoli. Denmark is losing market shares to the rest of the world, which is not least due to a very high price level created by, among other things, framework conditions that cannot at all compete with those of, say, our neighbouring countries.

In 2011 Tivoli – like the rest of Copenhagen – saw a small increase in the number of tourists – especially for Christmas at Tivoli when the tourism share increased from 12.9% to 15.5%. We are still far from the tourism figures of past times but are pleased to note that we are beginning to see the results of a dedicated sales and marketing effort in Sweden and Norway.

One tourist in particular attracted attention. The Russian Prime Minister, Vladimir Putin, enjoyed a draught beer at Færgetroen accompanied by both the Danish Prime Minister and Tivoli's CEO when he visited Denmark in April. Mr Putin was reminiscing about his trips to Tivoli back in the 1980s.

### A year for dining

**2011 was a year for dining: five new eateries opened in Tivoli in the summer season.**

Tivoli itself operates Woodhouse, Nimb Bar'n'Grill and Nimb Terrasse. Woodhouse is situated in the former Valhalla Castle/Valhal, which was rebuilt for some DKK 20 million before the season began. The ground floor is a café and lounge, whereas the first floor is a burger bar. The idea is that Woodhouse will transform during the day from a coffee place for families into a cocktail bar and hot spot for youngsters and grown-ups.

Divan 2 turned into Nimb Terrasse, a French bistro with good meeting and banquet facilities operated together with the House of Nimb. The name indicates the ties with Nimb as well as telling the story of the place. It was in Divan 2 that the Nimb family operated their first Tivoli restaurant, which was therefore referred to as Nimb's terrace (terrasse in Danish). Reviewers received the bistro well, giving it many stars and characterising its cooking as extremely able.



Blueberry Parfait prepared by Nimb Brasserie

In the Nimb building itself, at the ground floor facing the streets, Nimb Bar'n'Grill opened. The restaurant serves good basic dishes from the grill, whether beef or seafood, and is open for 'after-theatre dining' as one of the very few places in Copenhagen.

Now that we are on the topic of Nimb, it is also worth mentioning that an extra room was added to the Nimb Hotel leaving it with 14 beautiful suites. The hotel is more or less always fully booked and is still enjoying great, international attention. Hotel guests appreciate its unique décor, its charming surroundings and the high service level. The staff at Nimb is praised for behaving impeccably and being very responsive to their guests' wishes and needs.

The yellow house in the Alley/Bernstorffsgade was leased to Bull Burger, which is already a well-known brand operating successfully in Odense. Bull Diner, as the restaurant is called, is open throughout the year as it has an entrance both from Tivoli and from the streets.

In the historical Divan 1, which most recently housed Café Ketchup Tivoli, Anders Aagaard opened the fifth restaurant of his growing restaurant empire, Madklubben Tivoli. Danish cooking and a down-to-earth atmosphere were popular among Tivoli's visitors, and Madklubben was frequently patronised during the year.

Only one restaurant closed during the year: The Paul, one of Tivoli's Michelin star restaurants. Chef Paul Cunningham, having symbolised the restaurant in Tivoli since 2003, decided that the time was ripe for new challenges. New restaurant operators at the beautiful premises will be the Danish Price Brothers, James and Adam, heading a Danish kitchen team.

On one of the very last days of 2011, it was established that Tivoli will take over the restaurant Balkonen which is located in the Nimb building. The premises are situated in extension of the Nimb Brasserie overlooking the Open Air Stage area and will from now on be included in the House of Nimb portfolio of quality restaurants.



Woodhouse



Conference room at Nimb Terrasse

## Greener than ever

**At the beginning of the summer season in April, visitors to Tivoli were met by Gardens where gravel had turned into grass.**

Tivoli's gardeners have a versatile job which is not just about planting and weeding. The gardeners are responsible for decorating Tivoli for Halloween with pumpkins and spectacular straw, sheaves and scarecrow displays. It is also the gardeners who decorate Tivoli's Christmas trees and festoons and plant up the big pots with plants and greenery of the season.

In 2011 another task was added: the maintenance of Tivoli's lawns. Following several test periods over the past years, Tivoli went the whole hog by sowing grass on the square in front of the Open Air Stage, at the Pantomime Theatre and other places. The grass adds to the visual appearance enhancing the Tivoli experience, and it is better suited for play and relaxation than gravel.

## More features for children

**Free admission and lawns for picnicking were not the only offers to families with small children. The youngest could have Fun On Sundays With Petzi, and at Easter the seasonal lambs and chicks were flocking around the Gardens.**

The good working relationship with Egmont on Petzi's World continued with a new activity, Fun On Sundays With Petzi. Ole Kibsgaard and his band perform children's songs on the Open Air Stage, and Petzi, Columbine, Pierrot and Harlequin help children play singing games. Also the Pantomime Theatre was visited by Petzi in a brand new show where the curious bear is introduced to the entire pantomime tradition and the theatre. Petzi also has time to make pancakes before returning to the playground. Both activities target the very youngest children and were well received.

As Easter fell in the Tivoli season, a special 'Easter in Tivoli' mini festival had been arranged with stalls and decorations at the Main Entrance and a new parade through the Gardens. Pierrot, Harlequin and Columbine led the way followed by the Easter Bunny, Petzi and a whole bunch of lambs singing and playing music.

The new initiatives support the strategy of creating reasons to visit motivating people to visit Tivoli more often, buy Season Passes, etc.



The Easter Parade

## Broader musical programme

**Music and Tivoli are inseparably linked; obviously, our music must keep up with the times as well as keeping up traditions.**

Throughout the summer season, experimenting took place at Tivoli's bandstands and stages. Klezmer and Balkan music were replaced by country and Ethnopunk as a series of bands stopped off at Tivoli. Katrine Ring performed as classical DJ on the Open Air Stage and on Fridays techno was mixed at the Pantomime Theatre. Members of Tivoli's Big Band formed the Tivoli Stompers entertaining on foot around the Gardens. But naturally the full Big Band performed too, not least at the popular Swingtime concerts with solo performances on Saturday nights. Also the Tivoli Hour was revived with popular solo performers such as Dario Campeotto singing Danish songs.

The many new music genres implied a change of schedule for Tivoli's two permanent orchestras, the Promenade Orchestra and Tivoli's Big Band, which had to give way on the bandstands some of the time to make ends meet. This created some confusion among our visitors, and of course especially among the dedicated fans who have through many years grown accustomed to a fixed schedule. The lesson to be learned from this is that the new genres suit the Gardens, but that Tivoli must make an effort to inform visitors about the programme specifying the 'what and when' of the performances.



The Tivoli Stompers

## Entertainment in the Gardens

**Tivoli offers about 2,700 cultural and entertainment events during its three seasons.**

Adding up the parades and concerts of the Tivoli Boys Guard Band, pantomimes, firework shows, red-letter days like Day of the Dog, classical concerts and all the other events featured by Tivoli, you arrive at far more than 2,000 events. It is unique for an amusement park to have a programme that extensively covering all genres, most art forms and a broad range of visitor preferences. The many red-letter days would not be possible without Tivoli's good business partners who contribute both ideas and enthusiasm and, not least, performers for the Music Schools' Days, the Dancing Schools' Days and Greenland at Tivoli, etc.

Mini festivals like Turkey at Tivoli and Fish Festival also create reasons to visit. From Småland in Sweden Pippi Longstocking dropped by, and Tivoli's pyrotechnist produced three special firework displays accompanied by music to mark Tivoli's birthday in August.



Dancing Schools' Days

## Beloved traditions

**Tivoli must be new and old at the same time. We must keep up traditions without running to seed.**

Both the Pantomime Theatre and the Tivoli Boys Guard Band are as old as Tivoli itself, and yet alive and kicking. They can be, because they are continuously developed, artistically and in terms of management.

The Pantomime Theatre has been very outgoing in 2011 participating in shows on the Open Air Stage and in the new Easter Parade. Besides the new family show with Petzi, also 'Love in Tivoli' was introduced, a collage of scenes from several shows with commentary in English.

Steen Koerner completed his series of hip hop pantomimes with the crime comedy Kassander ♥ \$ (Kassander Loves Dollars), where a cheeky thief steals Kassander's gold and Harlequin has to help him catch the thief. The show enjoyed great reviews and attracted large crowds. It was revived during Halloween at Tivoli and ran a total of 58 performances in 2011.

Also the Tivoli Boys Guard Band met the challenge and participated in the Easter Parade. In connection with the Russian Christmas theme, the eight-membered Pixie Band rehearsed a completely new, Russian-inspired repertoire. At the end of the summer season, no less than eight members of the Tivoli Boys Guard Band retired, handing over their responsibilities and instruments to younger talent.



Kassander ♥ \$, Kassander Loves Dollars



Summer in the grassed area in front of the Open Air Stage

## A packed house

**The Glass Hall Theatre and the Concert Hall combined hold almost 2,600 seats. The more concerts and shows, the better for the atmosphere in the Gardens and for Tivoli's restaurants.**

In the cultural area, Tivoli has the role of landlord as well as producer. The two big halls are used for a large number of events arranged by external companies. An example of this is Mamma Mia which played at the Concert Hall in the first few months of 2011; also the comedy quartet Ørkenens Sønner (Desert Sons) and the Crazy Christmas Cabaret are rental productions. At other times, Tivoli takes the initiative producing its own concerts and shows. 2011 examples include the Glass Hall Theatre Live, More Jacks and the Tivoli Festival.

The Glass Hall Theatre Live brought into focus the stylish settings in a series of shows with Danish stand-up performers and musical experiences at close audience range. Some of the recurring Friday Rock performers over the years moved into the Glass Hall Theatre where the listening experience is more intense. This opened up for new performers at the Friday Rock events adding more edge to the programme without the audience having to do without Lis Sørensen, Outlandish or Big Fat Snake and other established names.

In the grey area between concert and theatre, we find More Jacks. Keld Heick, Jesper Lohmann, Jesper Asholt and Stig Rossen have become almost synonymous with the Four Jacks hit quartet. In a light and elegant mixture of storytelling and songs, they succeeded again in portraying four people and artistes while performing some of the quartet's many hit songs in a charming and musical manner. 19,000 people saw the show before More Jacks went on a tour allowing another several thousands the pleasure.

Both the Concert Hall and the Glass Hall Theatre are used for the 3 musical shows co-produced by Tivoli and Jesper Winge Leisner's The One and Only Company: Elsk Mig i Nat X-mas (Love Me Tonight X-mas) during Christmas at Tivoli 2011, Grease – The Musical in March 2012 and finally Den Eneste Ene (The One and Only) in May 2012. The two production partners have split the task so that The One and Only Company has artistic responsibility having put together a very interesting cast and a creative team for each show. Tivoli is responsible for the stages, handles ticket sales and audience services. It is the intention to create by joint efforts dynamic and vivacious musical shows which appeal also to a younger audience.

## The Tivoli Festival

**Classical music got an artistic boost but saw a slight audience drop.**

In 2011 Tivoli's classical concerts were presented under the common designation of the Tivoli Festival, whereas Con Amore was the name used for the many concerts with Denmark's ablest amateur ensembles, including our own Tivoli Boys Guard Band. A total of 13 concerts gave the dedicated amateur musicians the opportunity to play in one of Denmark's best concert halls. The Tivoli Festival season offered 47 concerts with international solo performers and young talents. The high artistic level – not least of the Tivoli Symphony Orchestra – was rewarded by an impressive number of stars and generally increased interest from reviewers.

One of the season highlights was the concert with American star tenor Lawrence Brownlee, his first on Danish soil. Both the large crowds and reviewers attending the concert were swept off their feet!

Another season highlight was the concert with French-Italian tenor Roberto Alagna who has been an icon of the opera world for more than 20 years. In spite of favourable media coverage, many expensive concert tickets remained unsold – but those who did come had an experience for life, and Alagna was awarded the maximum six stars in reviews by the two newspapers Berlingske and JP.

At an intense concert featuring mezzo soprano Elina Garanca, Queen Ingrid's Honorary Award was given for the fourth time. Queen Margrethe, Princess Benedikte and Queen Anne Marie were among those present at the concert and presented the awards of DKK 250,000 each to dancer Ghrai DeVore from the Alvin Ailey American Dance Theater and conductor Thomas Søndergård who is chief conductor of the Norwegian Radio Symphony Orchestra.

For some years now, classical music has seen an audience decline. Nonetheless, classical music is part of Tivoli's DNA, and many financial and creative resources are spent every year in preparing a programme that is both artistically ambitious and able to attract as large a crowd as possible. We are pleased to note that we are still successful in these efforts.



Rossen, Asholt, Heick and Lohmann performing in More Jacks

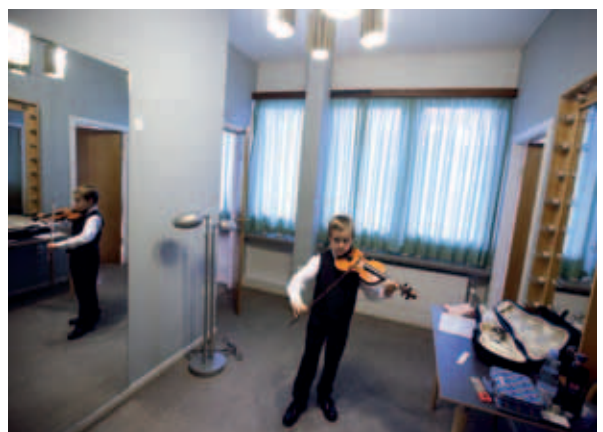




Queen Anne Marie, Princess Benedikte and HM Queen Margrethe flanking Ghrai DeVore and Thomas Søndergård



Roberto Alagna



The Berlingske Tidende Classical Music Contest

## Friday Rock is alive and kicking

### Friday Rock added to the list of performers and attracted larger crowds.

Over the summer, Friday Rock featured 29 Danish and international performances. In continuation of Tivoli's new musical strategy, young performers like Lucy Love, Fallulah, Vinnie Who, The Rumour Said Fire and Kellersmensch were predominant. They are all performers setting the agenda on the Danish music scene and winning great acclaim not just in Denmark but also abroad. True to tradition, the programme also included big, established names such as Roxette, Aqua, Nik & Jay and L.O.C. But also more unique concert experiences with the Danish bands Sort Sol, Den Gale Pose and Suspekt, all of which were momentarily reunited and dropped by the Open Air Stage. Under the heading Friday Spot, several of the performers were allowed to pick a warm-up act from among the newcomers in the music industry giving them an opportunity to put their talent to the test on a larger stage. Overall, Friday Rock achieved an audience growth of 12% compared to last year.

In August Tivoli carried out another musical experiment. There are certain performers that Tivoli would like to present, but where the cost involved is at level that cannot be honoured under the Friday Rock concept. The question is therefore: Would it be possible for Tivoli to arrange concerts in the same league as those arranged by large exhibition centres and stadiums in Denmark? The concert with rapper Kanye West was held at the Open Air Stage with admission only for concertgoers at a ticket price of DKK 500. Tivoli was open as usual until 5 pm after which only people carrying a ticket for the concert were admitted.

The experiment provoked many reactions and quite a lot of debate, especially as to the fairness of those holding Season Passes not being able to use their Passes that evening. The sound is also an issue as Tivoli is not allowed to play as loudly as is permitted, for example, at City Hall Square concerts. However, more than 10,000 visitors had a great night. In spite of the rain, the American star performer put all of his effort into the concert, and there is no doubt that the Open Air Stage can accommodate such concerts; we must, however, keep working on the concept so that the Gardens can be kept open also to others than those going to the concert.



Kanye West



The Tivoli Boys Guard Band giving a guest performance at Chris Minh Doky's concert



Danish rock band Sort Sol



Danish musician Lucy Love



Aqua

## Strong autumn season

### Record-high visitor figures of 301,000 for Tivoli's autumn season.

Halloween at Tivoli opened its doors for the sixth time in the school autumn holidays and yet again succeeded in dazzling Tivoli's visitors with spectacular decorations and exciting activities. There were reports of a bad 2011 pumpkin year from the hobby gardeners competing for Denmark's largest pumpkin; nevertheless, Tivoli was able to present six competing giants in front of Nimb and about 15,000 large and small pumpkins decorating all of the Gardens.

When it comes to the rides, visitors were met by a new feature in the Mine. The boats have now been equipped with diamond detectors which are used to aim for the luminous diamonds in the mines making the ride interactive. Riders compete to hit most diamonds and thus achieve the best score.

Innovation is necessary in the changeable market for rides. Georg Carstensen, Tivoli's founder, once said that Tivoli will never be finished. What he meant was that new features must be added continuously in order for the audience not to lose interest in a place like Tivoli. However, the almost 100-year-

old wooden Roller Coaster still boasts the highest number of visitor rides per year - 1.3 million visitor rides in 2011 - whereas the Demon established in 2004 welcomed 0.8 million visitors.

Tivoli's newest ride Vertigo from 2009 was affected by several long-term, partial breakdowns during the year due to spare parts shortage. The solution chosen was to take spare parts from one plane to keep the other one running so that riders did not completely have to do without Tivoli's wildest ride. Incidentally, the so-called uptime, ie the time during which the ride is in operation, improved in 2011 and is now at 98.4%. Tivoli's quality target is a corresponding downtime due to technical standstill of max 2%, which was achieved.

Entertainment in the Open Air Stage area and in the Gardens in the autumn seasons is being continuously extended. In 2011 Danish choreographer Susanne Breuning had written and directed a musical in which Tivoli's witches bewitch Pierrot and Columbine who are luckily saved by Harlequin making a happy end. The Halloween Parade and the Witches' Circus re-premiered. At the Glass Hall Theatre, the Eventyrteatret ( fairytale theatre) company revisited, this time to perform the 'Herkules' musical, and at the Concert Hall Mastodonterne (the mastodons) performed 'Pippi'.





## Tivoli Facts 2011

### SEASONS:

Summer season	14 April - 25 September
Halloween in Tivoli	14- 23 October
Christmas in Tivoli	11 November - 30 December

### NUMBER OF DAYS OPEN

Summer:	161 days (including 2 Festivals of Lights and the Voice Day on 26 September)
Halloween:	12 days (including 2 Festivals of Lights)
Christmas:	51 days (including 2 Festivals of Lights)

### VISITOR FIGURES:

Summer:	2,773,000
Halloween:	301,000
Christmas:	889,000
Total	3,963,000

### NUMBER OF SHOWS:

The Pantomime Theatre	329
The Promenade Pavilion	193
The Open Air Stage	103
The Harmony Pavilion	113
The Concert Hall	77
The Tivoli Boys Guard Band	226
Fireworks	10
Tivoli Illumination shows	338
Own productions, the Glass Hall Theatre, the Concert Hall	98
Other (Theme Days, Halloween Parades, etc)	206
The Glass Hall Theatre and the Concert Hall rented for cultural events	257
Petzi in the Gardens	764
Total events	2,715

### MOST POPULAR RIDE:

The Roller Coaster:	1.3 mio. rides
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### SEASON PASSES SOLD:

258,000

One event is defined as one event attended or one day event. However, a classical concert/a theatre performance counts as one event regardless of any intermission. As regards Petzi's tours of the Gardens, each new tour of the Gardens has been counted as one event.

## Christmas the Russian way

**After 17 years of mechanical pixies in a large tent at the square in front of the Open Air Stage, it was time to renew Christmas at Tivoli. The theme introduced was Russia.**

Tivoli has always loved flirting with the exotic, ever since Carstensen's days. Asian and Arabic architecture is still evident at Tivoli, but with the new Christmas theme we stay a little closer to home. The flagship of the Russian city at the square in front of the Open Air Stage was the Sct. Basil's Cathedral, which is situated in the Red Square in Moscow. Between the onion domes of the roof was Denmark's highest artificial Christmas tree decorated with red and blue lighting. The Cathedral was surrounded by small houses decorated in the same Russian fantasy style. The houses served as shops offering items matched to the Russian theme. Visitors were able to buy borstj soup and beef stroganoff, and a stall full of Babushka dolls and small Fabergé eggs was brought in from Saint Petersburg. All Danes were able to have a look at Tivoli's Russian city every morning and evening when Danish TV2 did live broadcasts from its studios in Tivoli.

Santa Claus' sleigh on the Open Air Stage was now occupied by Father Frost dressed in dazzling blue, fur-lined robes performing exactly the same function as his red-robed colleague Santa Claus: chatting with children and smiling to the photographer.

The rest of Tivoli was decorated with traditional and lavish Christmas ornaments. In front of Nimb, four swans of lights and crystals were swimming in a lake of mirrors, and in front of the Pantomime Theatre four live reindeer were enjoying the occasion.

Between Christmas and New Year, five major firework shows attracted many enthusiastic visitors. This year Tivoli's pyrotechnist focused on traditional firework elements such as pinwheels, roman candles and farfalla shells but the audience was in no way deprived of the soaring firework bombs exploding into flowers in the sky.

At the Glass Hall Theatre, the Eventyrteatret (fairytale theatre) company and the Crazy Christmas Cabaret filled the house once again, and the Concert Hall provided the setting for Elsk Mig i Nat X-mas (Love Me Tonight X-mas) starring, among others, Danish singers Shirley, Jimmy Jørgensen and Annette Heick in performing some of the greatest hits from the 1980s.

## Titanic destinies

**Successful Spanish exhibition on the world's most famous shipwreck in the Hans Christian Andersen Castle.**

The last day of Tivoli's opening season was also the last chance to see the large exhibition 'Titanic - The Exhibition'. The exhibition focused on the fate of the passengers onboard the so-called unsinkable ship by combining original artefacts with photos and models. A special section featured the story of the Danish passengers. Through advertisement in the media, many new artefacts had surfaced, which were assessed by a Swedish Titanic collector and expert in connection with a special event.

The exhibition ran from 10 April to 30 December and was visited by 87,575 people.



Titanic - The Exhibition



Love Me Tonight X-mas



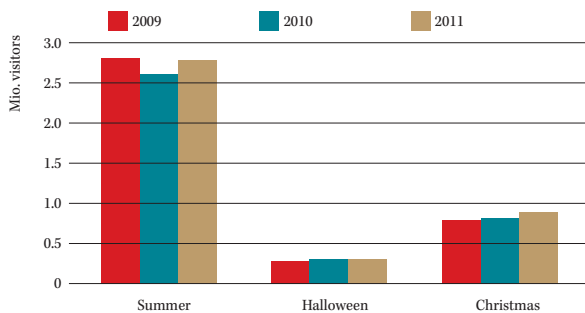
## Financial Review

Tivoli saw 2,773,000 visitors in the 2011 summer season compared to 2,611,000 visitors in the 2010 summer season, corresponding to a 6% increase.

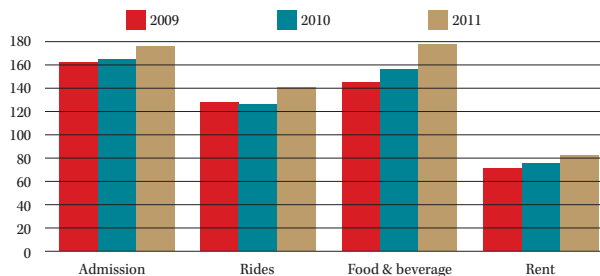
For Halloween, visitor figures aggregated 301,000, which is a 2% increase from the aggregated 2010 figures of 294,000.

For Christmas at Tivoli, visitor figures aggregated 889,000, which is a 12% increase from the aggregated 2010 figures of 791,000.

Total visitor figures for 2011 were 3,963,000 compared to 3,696,000 visitors in 2010, equivalent to a 7% increase.



Net revenue for the financial year 1 January – 31 December 2011 amounted to DKK 645.2 million compared to DKK 580.5 million for the corresponding period of 2010.



Expenses before depreciation, amortisation and impairment amounted to DKK 564.9 million compared to DKK 538.5 million for 2010.

Profit before depreciation, amortisation and impairment amounted to DKK 109 million compared to DKK 83.7 million for 2010 corresponding to a 30% profit increase.

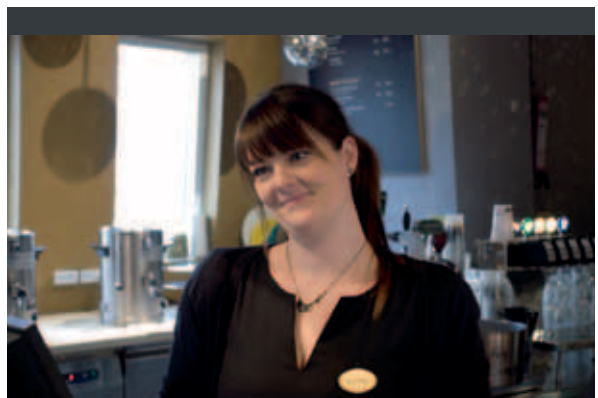
Net financials amounted to a negative DKK 7.3 million compared to a negative DKK 8.3 million for the same period of 2010.

Profit before tax amounted to DKK 33.5 million compared to DKK 9.2 million for the same period of 2010. Profit after tax for 2011 amounted to DKK 24.5 million compared to DKK 6.0 million last year. The results are at the level of the latest outlook announced which indicated a profit before tax of between DKK 30 and 35 million.

Investments in property, plant and equipment for the year amounted to DKK 72.5 million. The largest single investment was renovation of Woodhouse, the former Valhal. 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 956.8 million at 31 December 2011 compared to DKK 942.1 million at 31 December 2010. The increase is primarily due to higher receivables. The equity share of the balance sheet total (solvency ratio) represented 63%, which is at the prior year level.

The Board of Directors proposes distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 6.1 million or 10.7% of the nominal share capital, compared to dividend in 2010 of DKK 1.5 million, or 2.6% of the nominal share capital. The remaining profit will be allocated to the Company's distributable reserves.



### I remember the year because:

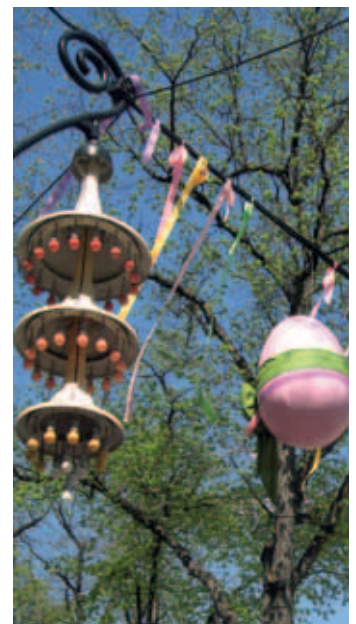
"... Woodhouse opened. Two teams in one house was a challenge to which we rose beautifully."

**Nanna Cathrine Petersen,**  
*Café Operations Manager*





Day of the Dog



## Future Plans for Tivoli

No final commencement date has been scheduled at this time for the two major projects presented by Tivoli: a casino in the Hans Christian Andersen Castle and the Tivoli Edge running along Bernstorffsgade. The global financial crisis calls for prudence, and Tivoli is in the process of further analysing the plan details, which must be completed before the projects can proceed to the next stage.

The liberalisation of online games and casinos in Denmark has prompted many to look into business opportunities in this area, also Tivoli which already operates several gaming halls in the Gardens.

At present, Tivoli's operations are challenged by several major construction projects. The headquarters of the Confederation of Danish Industries, the metro construction at City Hall Square and the closing off of Bernstorffsgade where new district heating pipes are being laid, will soon be followed by re-arrangement of Vesterbrogade and new construction on the Scala site. Obviously, Tivoli will direct its efforts at making access to the Gardens easy for visitors and at minimising any inconveniences to the extent possible.

Tivoli is still pursuing its strategy of creating reasons to visit through a versatile and attractive cultural programme. The capacity of the Glass Hall Theatre and the Concert Hall must be utilised to the maximum for the purpose of own productions and rental productions; the open air stages must continue to offer activities that entertain and activate Tivoli's visitors. 2012 will bring both well-known and new music genres to the Gardens, a return of the Alvin Ailey American Dance Theatre and the premiere of a totally new family show, the Christmas classic *The Nutcracker* with scenography by HM Queen Margrethe II and choreography by Peter Bo Bendixen, Artistic Director at Tivoli.

### Outlook for 2012

The weather and other external factors may have great impact on Tivoli's business and thus the development in profit for the year. Revenue for 2012 is expected to increase to some DKK 700 million from DKK 673.9 million in 2011 due to, among other things, increased marketing in Norway and Sweden. The Company is expected to achieve a profit before tax at the 2011 level.





## Tivoli's Corporate Social Responsibility

### Visibility of green activities

**Tivoli's green initiatives attracted international attention when the TV station CNN featured Copenhagen in its Future Cities series.**

Tivoli's environmental and climate efforts date back many years. From the introduction of systematic environmental management in 1996, over ISO certification from 1999 – 2005 to the broad range of activities that have today been integrated into day-to-day operations.

Tivoli's purchase of power generated by wind farms had not gone unnoticed by CNN's researchers; therefore, TV host Richard Quest could be seen in Tivoli on a day in May enjoying a large candyfloss while reporting on the old Gardens with the green profile. During the year, German, Portuguese, Indian, Chinese and Russian media, among others, visited Tivoli, but few have as broad an audience as CNN.

The green initiatives are now also communicated more directly to Tivoli's visitors. For example, the year's new production of recyclable cups carries a green message of how much waste is avoided by using the recycling system.

One single activity had to be given up in 2011. Line 8 has been running on biodiesel since 2009 but has now switched back to conventional diesel until an operationally reliable alternative can be found.



### Tivoli wins Bronze

**Through continuous cross-organisational focus, Tivoli moved up to the number three best large workplace on the list prepared by Great Place To Work Institute Denmark - a big leap from number eight last year.**

About 1,200 employees completed a job satisfaction questionnaire. This is almost all the employees who have a contract with Tivoli (excluding a few temporary workers). These employees include workmen, creative and artistic staff, administrative staff, unskilled and seasonal workers, so job satisfaction depends on a variety of parameters. It is a shared characteristic of all employee groups that they are proud of their workplace. As many as 95% of respondents affirm the statement "All things considered, Tivoli is a good place to work". But some groups, for example seasonal workers, attach importance to the fellow feeling among Tivoli employees. Others emphasise being able to influence their own jobs, yet others value good communication or the sense of making a difference. Therefore, improvements are pursued in many different areas to achieve the good results. Over the four years of Tivoli's participation in the survey, efforts have been directed at education, the physical environment and communication, which has now brought us up to number three.

Tivoli also won international acclaim in connection with the European Business Awards. 15,000 European enterprises participated in the various categories of the competition. Tivoli ended in top 10 on 'Customer Focus' thus receiving the coveted Ruban d'Honneur award. Yet another indication that satisfied employees create good results.

For many years, Tivoli has been focusing on supplementary training and education as a must in achieving a high service standard. Many supplementary training programmes are supported by grants from public funds, and through a business partner in the educational sector, Tivoli has gained a share in these grants. Unfortunately, grants were also received for activities which were actually not eligible for grant; this surfaced in a report from the Danish Ministry of Education in early 2011. Unfortunately, Tivoli did not become aware of this conclusion until the media took up the issue of 'grant fraud' using Tivoli as an example. Then as now, Tivoli's response is that fraud requires intent, which was missing in this case. Tivoli was advised wrongly and obviously has paid back all grants to which there was no entitlement.



## Tivoli's CSR policy

**Tivoli acknowledges its position in Danish society as a leading cultural institution and provider of entertainment and recreational activities. Our name – our brand – carries an obligation, and Tivoli wants, in every way, to demonstrate responsible behaviour and to contribute to the community. This applies in relation to Tivoli's visitors and employees, in relation to the environment and to our cultural heritage.**

**Tivoli's CSR policy has three parts covering: Visitors – Employees – Our Surroundings.**

### Visitors

#### Visitor services

Tivoli wants to demonstrate considerate and respectful behaviour towards its visitors.

It is no coincidence that Tivoli refers to its customers as visitors; this imposes on each and every one of us a responsibility for being a good host. This implies meeting all of our visitors respectfully and without prejudice, thus establishing the best framework for the good experience.

Safety and security are essential to the good experience. The safety of our rides is monitored by our own skilled employees as well as external consultants. Tivoli has its own emergency unit and nurse with access to a defibrillator. Tivoli's employees are instructed in physical and mental first aid.

A safe atmosphere must be part of any Tivoli experience.

#### Health and welfare

Tivoli wants to offer visitors a healthy alternative during their visit; therefore, both ecological products and low-fat meals have been included in our product portfolio.

#### Accessibility

Tivoli wants to create the best possible experience for functionally disabled visitors.

The aim of preserving Tivoli's cultural heritage – the existing old buildings, topography and surfaces – presents challenges in this area, which we try to solve by installing lifts and access platforms, ramps, etc. When planning new buildings and rides, we try to integrate good accessibility from the outset.

Tivoli has joined the Accessibility Label Scheme. Tivoli has also introduced an attendant scheme allowing disabled visitors to bring their own personal assistants.

### Employees

#### Occupational health and safety

Tivoli wants a healthy mental and physical working environment. Visitor and employee safety has top priority.

The geographical framework and the age of our buildings remain challenges when it comes to the physical working environment, and Tivoli has focus on continuous improvement, both from a business angle and from an employee perspective.

Continuous monitoring of developments in the area is made by the Health & Safety Organisation, the Works Council and through the annual job satisfaction survey.

#### Diversity

Tivoli wants to be an including workplace without discrimination.

The composition of Tivoli's employees must reflect society and Tivoli's visitors. Tivoli aims at achieving diversity, but does not otherwise use gender, faith, age, ethnicity or sexual orientation as selection criteria when recruiting.

The composition of Tivoli's employees must reflect demographic structure in general as Tivoli's visitors come from all parts of society. Tivoli aims at achieving diversity in that the gender and age distribution should not be markedly biased, and we welcome employees with other ethnic backgrounds than Danish.

That being said, Tivoli will always choose the most qualified employees and never recruit based specifically on gender, faith, age, ethnicity or sexual orientation.

Tivoli aims at creating flexible working conditions and adapting the workload and situation to the individual employee.

#### Health and welfare

Tivoli wants to promote health among its employees while acknowledging the individual's right to choose his/her own lifestyle. Tivoli has a range of offers to its employees of a preventive and curative nature.

### Our surroundings

#### Neighbourliness

Tivoli wants to demonstrate considerate and respectful behaviour towards its neighbours.

Tivoli was originally situated in rural surroundings outside Copenhagen but is now situated in the middle of the city. It is Tivoli's aim to act responsibly towards its neighbours when it comes to traffic, noise, removal and disposal of refuse or other areas impacting Tivoli's neighbours and others that frequent Tivoli's neighbouring area.

#### Awareness of cultural history

Tivoli wants to maintain its position as Denmark's most popular tourist attraction, as a meeting place for Danes of all ages and as a national heirloom. Tivoli's concept and its preservation rest on a balance between tradition and innovation. It is the intention to preserve and protect Tivoli's history and cultural heritage by maintaining the unique part of the old buildings, preserving the park-like surroundings and holding on to the traditions that are Tivoli's hallmark.

#### The environment

Tivoli wants to limit its negative environmental impact to the extent possible and to contribute positively where possible. Tivoli is working systematically with environmental management throughout its business, and improvement

potential is continuously pursued in areas like energy, traffic, waste and chemicals through environmental and climate partnerships. Our CSR Report shows developments in key areas.

### Charity

Tivoli wants to enhance the security and development potential of people. The charities that Tivoli chooses to support are directed at disadvantaged children and their families; whether due to illness, financial circumstances or other difficult circumstances.

### Supplier relationships

Tivoli wants to induce its suppliers to behave responsibly. When selecting suppliers, Tivoli will take into account price, service, quality, time and reliability of delivery as well as:

- The supplier's environmental policy in connection with production and disposal;
- The supplier's policy on occupational health and safety;
- The supplier's policy on ethics in connection with child labour, minimum wages, corporate social commitment, human rights, etc.

The items above relate primarily to the supplier's activities but could be extended to include the activities of sub-suppliers.

For further information, reference is made to Tivoli's purchasing policy, including the separate Code of Conduct.

### Corruption

Tivoli's Management dissociates itself from corruption and bribery. To avoid any suspicion of corruption, a gift policy has been recorded, and Tivoli's purchasing policy lays down rules for trading with related parties, such as family or friends.

## About Tivoli's CSR Report

Tivoli presented its first CSR Report in March 2010 covering the 2009 financial year. The report has been evaluated internally and Tivoli has consulted the CBS Center for CSR for guidance.

The current report is Tivoli's third CSR Report and is structured more or less in the same way as the earlier reports. We have, however, given higher priority to the text accompanying each graph.

It is important to us that our CSR efforts are embedded in the organisation and our business, and that the report prepa-

red is simple and comprehensible. If the report becomes too voluminous – and the reporting process too complex – there is a risk that the work will not be performed at all, and that there will therefore be no consistent focus on continuous improvements within the various areas relating to Tivoli's corporate social responsibility.

### Organisation of the CSR work

Tivoli's CSR work has been decentralised and is performed by the departments responsible for each individual area. This means Operations is responsible for efforts to reduce electricity consumption, breakdown of operations and accidents at work, whereas HR is responsible for continuous improvement of job satisfaction, etc.

The CSR Report is finalised by Communications in cooperation with Business Intelligence where two staff members are responsible for data collection and communication of results.

To ensure that CSR is embedded in our organisation, from top to bottom and across departments, a steering group has been established consisting of the CFO, a staff member from Business Intelligence, the officer responsible for environmental, health and safety issues and the representative from Communications.

### Tivoli's CSR year in summary

Tivoli's CSR work in 2011 was affected by replacement of key staff members by new people who have had to familiarise themselves with comprehensive subject matters, including Tivoli's CSR work. While individual projects did not suffer from the changes, the reporting itself was challenging in certain respects.

In the area Our Surroundings, the environment, electricity consumption, there was a change for the better as the overall reporting structure was optimised. However, in the area Employees, health & welfare, staff benefits, there was a change for the worse as it has not been possible to report on the index figure for this benchmark.

Tivoli's Board of Directors has urged two changes to the CSR policy in 2011. One of these is a clarification in the area Employees, diversity, where Tivoli's efforts to achieve employee diversity have been elaborated. The other change is an addition to the area Visitors, visitor services, of a section discussing the importance of Tivoli's visitors feeling safe and secure.

**The complete CSR Report of Tivoli for 2011 is accessible on <http://www.tivoli.dk/csr2011uk.pdf>**

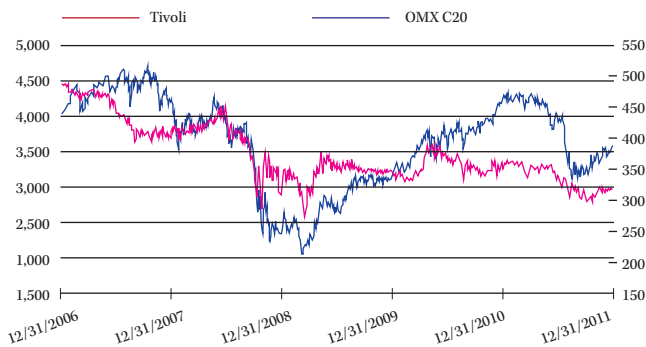


## Shareholder Information

Tivoli A/S is listed on Nasdaq OMX Copenhagen. At 31 December 2011, the share capital amounted to DKK 57.2 million distributed on 571,666 shares of DKK 100 each carrying an entitlement to 10 votes. At 31 December 2011, the market price of 2,980 corresponded to a market capitalisation of DKK 1.7 billion. At 31 December 2010, the market price of 3,239 corresponded to a market capitalisation of DKK 1.9 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 Board of Directors for one year at a time. The Board of Directors evaluates the Company's capital and share structure on a current basis. There are no plans of changing the current share structure comprising solely A shares. The current capital structure is also considered appropriate to support existing business goals.

### Share price development

The share price development in the period from 31 December 2006 to 31 December 2011 compared with the OMXC20:



### Dividend policy and dividend

The Board of Directors has established a general policy for payment of dividend. It is the intention that, in normal investment years, dividend corresponding to 25% of consolidated profit after tax be distributed. In years when investments are particularly high, the Board of Directors may decide that the dividend should deviate from the policy.

Tivoli A/S' profit after tax for 2011 amounted to DKK 24.5 million compared to DKK 6.0 million in 2010. The Board of Directors recommends to the Annual General Meeting distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 6.1 million compared to DKK 1.5 million last year. The remaining profit of the Parent Company 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 2011, Tivoli had 19,281 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

Visitor figures, Christmas in Tivoli 2010	3 January 2011
Annual Report 2010	23 March 2011
Notice to convene Annual General Meeting	4 April 2011
Annual General Meeting held, 26 April 2011	26 April 2011
Interim Report at 31 March 2011	30 May 2011
Interim Report at 30 June 2011	15 August 2011
Visitor figures, Summer Season 2011	27 September 2011
Visitor figures, Halloween in Tivoli 2011	24 October 2011
Interim Report at 30 September 2011	29 November 2011
Visitor figures, Christmas in Tivoli 2012	2 January 2012

### Financial Calendar

Annual Report 2011	20 March 2012
Annual General Meeting	30 April 2012
Expected distribution of dividend	7 May 2012
Interim Report (Q1 2012)	30 May 2012
Interim Report (H1 2012)	15 August 2012
Interim Report (Q3 2012)	29 November 2012

### 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](http://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, Communications & Entertainment, e-mail: [sl@tivoli.dk](mailto:sl@tivoli.dk)

### Amendment of Articles of Association

The Company's Articles of Association may be amended by simple majority at a general meeting provided that the proposed amendment has been communicated to shareholders not later than 14 days before the date of the ordinary or extraordinary general meeting, and provided that 66.7% of the shares issued are represented at the general meeting.

### Change of control clauses

There are no agreements, rights, etc that will change in the event of a takeover bid.

If members of the Executive Board resign in connection with a takeover of the Company, there will be no payment other than the usual salary for a period of notice of 1.5 years to the Company's CEO and 1 year to the Company's CFO.

### Annual General Meeting (AGM)

The Company's AGM will be held on Monday, 30 April 2012, at 14:00 at the Tivoli Concert Hall.

### Proposed resolutions for the AGM

The Board of Directors 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%.

The Board of Directors proposes reappointment of PricewaterhouseCoopers as auditors.



## Statement of Corporate Governance

Tivoli's Management emphasises corporate governance and corporate governance is continuously discussed by Tivoli's Board of Directors.

In 2011 the Committee on Corporate Governance issued updated Recommendations for corporate governance. As previously, the recommendations are based on a "comply or explain" principle, which makes it legitimate for a company either to comply with the recommendations or explain why it does not comply. Tivoli complies with all of the 78 recommendations, except for recommendation 5.10.2.

Recommendation 5.10.2 recommends that a majority of the members of a board committee be independent members. As several committees consist of the full Board of Directors and as the full Board of Directors, including members elected by the employees, consists of six members, two of four members elected by the general meeting being dependent and the members elected by the employees also being considered dependent as they are employed by Tivoli, Tivoli does not comply with this recommendation.

A detailed description of Tivoli's position on all recommendations (in Danish) is available on [www.tivoli.dk/corpgov2011](http://www.tivoli.dk/corpgov2011) where the full text of the recommendations is also provided.

### Internal controls and risk management relating to financial reporting

The Board of Directors and the Executive Board have overall responsibility for the Company's risk management and internal controls relating to the financial reporting process.

#### Control environment

The Board of Directors and the Executive Board determine and approve general policies, procedures and controls in key areas relating to the financial reporting process. This is based on a clear organisational structure, clear reporting lines, authorisation and approval procedures as well as segregation of duties.

Written guidelines have been prepared for bookkeeping, budgeting and month-end procedures, including reconciliations and preparation of the regular financial reporting.

Moreover, policies for approval of invoices and other expenditure vouchers have been established so as to ensure due approval.

#### Risk assessment

The Board of Directors and the Executive Board perform an annual overall risk assessment of the financial reporting process with a view to identifying the most significant and risky areas.

The determination of certain items in the financial statements requires estimate and judgment on the part of Management. These items are given special attention in connection with the risk assessment and are described in note 2 to the Annual Report.

#### Control activities

The Company's internal controls focus on the significant and risky areas identified.



A number of control activities have been established in order to prevent, detect and correct any errors, misstatements and irregularities thus ensuring that the financial reporting is correct and complete.

The Executive Board has prepared minimum requirements for controls covering the most significant and risky items. These controls have been compiled in a control catalogue submitted to the Board of Directors. The purpose of the control catalogue is to increase the efficiency of the control environment and to ensure an adequate basis for the Board of Directors' monitoring of the Company's internal control and risk management systems.

Access to bookkeeping and accounting systems is restricted to relevant functions, and due segregation of duties has been ensured in the accounts department and other departments that supply data for the financial statements. Controls relating to IT applications and IT general controls ensure that financial data are not lost.

The Executive Board's monthly budget control meetings with all main area managers allow the Board to detect and correct any errors, misstatements and irregularities of the financial reporting at an early stage.

#### Information and communication

The Company's guidelines of relevance to the financial reporting process are available on the intranet to which all employees have access. Major changes to these guidelines will be communicated directly to all officers with financial responsibility.

#### Monitoring

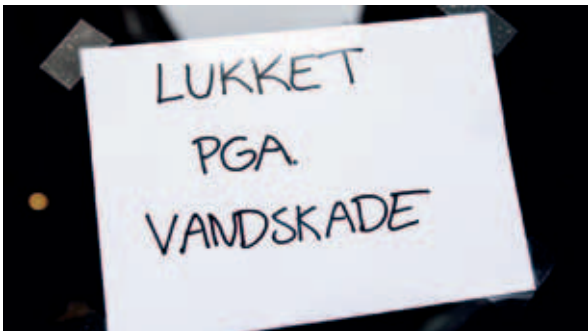
All employees with control-related responsibilities report currently to the Executive Board on the execution and documentation of controls. Any control failure or non-compliance with established guidelines are reported currently to the Executive Board which follows up.

A summary of the above reporting is submitted to the Board of Directors at least on an annual basis.

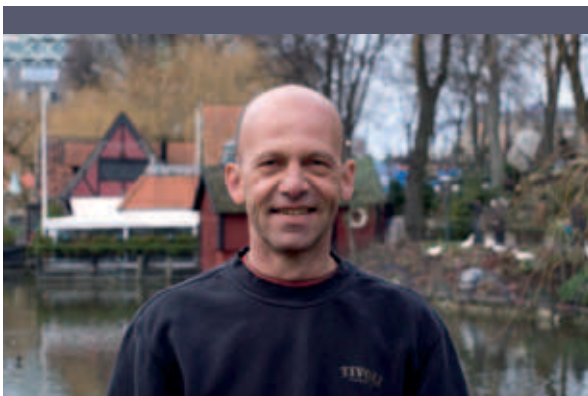
## Share and Dividend Ratios

	2011 (12 months)	2010 (12 months)	2009 (12 months)	2008 (9 months)	2007/08 (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)	42.9	10.5	27.5	98.8	35.9
Cash flows from operating activities in DKK per share (CFPS)	205	102	127	269	164
Net asset value in DKK per share, end of year	1,057	1,029	1,029	1,015	937
Share price in DKK, end of year	2,980	3,251	3,239	3,000	3,800
Dividend in DKK, per share of DKK 100	10.67	2.62	6.87	14.76	9.00
% payout ratio	25%	25%	25%	15%	25%
Price/earnings ratio (PE)	70	310	118	30	106
Price/cash flow (PCF)	15	32	25	11	23
Price/net asset value (P/NAV)	2.82	3.16	3.15	2.95	4.05

Share and dividend ratios have been prepared in accordance with the "Recommendations and Financial Ratios 2010" 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.



Closed due to water damage



### I remember the year for:

"...the cloudburst on 2 July. We were running around like mad men trying to contain damage."

*Lars Vangsgaard Christensen, Repairman*



The Tivoli Poster 2011 by Erik A. Frandsen

## Income Statement 1 January - 31 December

DKK million	2011	2010
Note		
<b>REVENUE</b>		
4 Earnings from entrance fees	177.2	165.4
Rides	141.2	126.5
5 Games and shops	34.7	32.2
Food & Beverage	178.6	156.2
Concert Hall, Glass Hall Theatre and conference halls	31.4	24.9
6 Rental income	82.1	75.3
<b>NET REVENUE</b>	645.2	580.5
7 Other operating income	28.7	41.7
	673.9	622.2
<b>EXTERNAL EXPENSES</b>		
8 Operating expenses	121.3	108.7
9 Maintenance	24.8	26.7
10 Artistic events	41.5	35.7
Property taxes and insurance	16.7	16.3
Promotion and advertising	18.1	18.5
11 Other external expenses	46.1	46.3
	268.5	252.2
12 Staff expenses	296.4	286.3
	564.9	538.5
<b>EBITDA</b>	109.0	83.7
13 Depreciation, amortisation and impairment	68.2	66.2
<b>EBIT</b>	40.8	17.5
14 Financial income	0.3	0.8
15 Financial expenses	7.6	9.1
<b>PROFIT BEFORE TAX</b>	33.5	9.2
16 Tax on profit for the year	-9.0	-3.2
<b>NET PROFIT</b>	24.5	6.0
17 <b>EARNINGS PER SHARE</b>		
Earnings in DKK, per share of DKK 100 (EPS)	42.9	10.5

## Statement of Comprehensive Income

<b>PROFIT FOR THE YEAR</b>	24.5	6.0
Value adjustments:		
Value adjustment hedging instruments	-9.4	-2.3
Other adjustments:		
Tax on value adjustments hedging instruments	2.4	0.6
<b>TOTAL COMPREHENSIVE INCOME</b>	17.5	4.3

## Cash Flow Statement 1 January - 31 December

DKK million	2011	2010
Note		
Profit before tax	33.5	9.2
Adjustment for non-cash items etc:		
Operating income	-	-
Depreciation, amortisation and impairment	68.2	66.2
Financial income	-0.3	-0.8
Financial expenses	7.6	9.1
Cash flows from operating activities before change in working capital	109.0	83.7
18 Change in working capital	12.6	-15.7
Cash flows from operating activities before financial income and expenses	121.6	68.0
Financial income	0.3	0.8
Financial expenses	-7.6	-9.1
Cash flows from operating activities before tax	114.3	59.7
Corporation tax paid	2.7	-1.7
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>117.0</b>	<b>58.0</b>
Purchase of property, plant and equipment	-67.2	-58.3
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-67.2</b>	<b>-58.3</b>
Debt financing:		
Repayment of mortgage loans	-4.5	-4.5
<b>CHANGE IN PAYABLES TO GROUP ENTERPRISES</b>	<b>-41.0</b>	<b>10.8</b>
Shareholders:		
<b>DIVIDEND DISTRIBUTED</b>	<b>-1.5</b>	<b>-3.9</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-47.0</b>	<b>2.4</b>
<b>CASH FLOWS FOR THE YEAR</b>	<b>2.8</b>	<b>2.1</b>
Cash and cash equivalents, beginning of year	20.4	18.3
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>23.2</b>	<b>20.4</b>

## Balance Sheet at 31 December

DKK million	2011	2010
Note		
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
19 <b>INTANGIBLE ASSETS</b>		
Rights	6.4	8.3
	6.4	8.3
20 <b>PROPERTY, PLANT AND EQUIPMENT</b>		
Land and buildings	654.3	648.4
Other fixtures and fittings, tools and equipment	195.9	195.6
Assets under construction and prepayments for property, plant and equipment	5.9	11.1
	856.1	855.1
21 <b>OTHER NON-CURRENT ASSETS</b>		
Debt instrument receivable	1.7	1.4
	1.7	1.4
<b>TOTAL NON-CURRENT ASSETS</b>	864.2	864.8
<b>CURRENT ASSETS</b>		
21 Current part of non-current debt instruments receivable	-	0.3
23 Goods for resale	9.4	8.7
24 Trade receivables	32.6	32.8
Other receivables	21.2	7.3
Tax receivables	-	2.7
25 Prepayments	4.8	3.6
Deposits	1.4	1.5
Cash at bank and in hand	23.2	20.4
<b>TOTAL CURRENT ASSETS</b>	92.6	77.3
<b>TOTAL ASSETS</b>	956.8	942.1

## Balance Sheet at 31 December

DKK million		2011	2010
Note			
<b>LIABILITIES AND EQUITY</b>			
<b>EQUITY</b>			
26	Share capital	57.2	57.2
	Reserves	541.1	529.7
		598.3	586.9
	Proposed dividend	6.1	1.5
	<b>TOTAL EQUITY</b>	604.4	588.4
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
27	Non-current debt	80.7	86.5
22	Deferred tax liabilities	19.2	13.9
	<b>TOTAL NON-CURRENT LIABILITIES</b>	99.9	100.4
<b>CURRENT LIABILITIES</b>			
27	Current debt	4.6	3.3
28	Payables to group enterprises	92.2	133.2
	Trade payables	24.2	20.0
	Corporation tax payable	1.3	-
29	Other payables	82.1	62.0
30	Deferred income	48.1	34.8
	<b>TOTAL CURRENT LIABILITIES</b>	252.5	253.3
	<b>TOTAL LIABILITIES AND EQUITY</b>	956.8	942.1
31	Contingent liabilities and security, etc		
32	Financial risks		
33	Cash flow hedges		
34	Hedge transactions recognised directly in equity		
35	Related party transactions		

## Statement of Changes in Equity

DKK million

	Share capital	Reserves		Proposed dividend	Total
		Hedge transactions <sup>1)</sup>	Retained earnings		
<b>EQUITY AT 1 JANUARY 2010</b>	57.2	-6.5	533.4	3.9	588.0
<b>CHANGES IN EQUITY IN 2010</b>					
Comprehensive income for the year	-	-1.7	4.5	1.5	4.3
Dividend distributed	-	-	-	-3.9	-3.9
<b>TOTAL CHANGES IN EQUITY IN 2010</b>	-	-1.7	4.5	-2.4	0.4
<b>EQUITY AT 31 DECEMBER 2010</b>	57.2	-8.2	537.9	1.5	588.4
<b>EQUITY AT 1 JANUARY 2011</b>	57.2	-8.2	537.9	1.5	588.4
<b>CHANGES IN EQUITY IN 2011</b>					
Comprehensive income for the year	-	-7.0	18.4	6.1	17.5
Dividend distributed	-	-	-	-1.5	-1.5
<b>TOTAL CHANGES IN EQUITY IN 2011</b>	-	-7.0	18.4	4.6	16.0
<b>EQUITY AT 31 DECEMBER 2011</b>	57.2	-15.2	556.3	6.1	604.4

<sup>1)</sup> Note 34 discloses changes in "Hedge transactions recognised directly in equity".

### DIVIDEND

Dividend of DKK 6.1 million is proposed (2010: DKK 1.5 million), corresponding to dividend per share of DKK 10.67 (2010: DKK 2.62).

Dividend of DKK 1.5 million has been distributed during the year (2010: DKK 3.9 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.

The Annual Report of Tivoli A/S for 2011 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.

### New International Accounting Standards/Financial Reporting Standards and Interpretations

The accounting policies applied including the presentation remain unchanged from 2010.

With effect from 1 January 2011, Tivoli A/S has implemented:

- Revised IAS 24: Related Party Disclosures
- Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement
- Amendment to IAS 32 Classification of Rights Issues
- Improvements to IFRSs May 2010
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

None of the new standards and interpretations have affected recognition and measurement in 2011, and therefore also have no P/L effect.

### International Accounting Standards/Financial Reporting Standards (IAS/IFRS) and Interpretations (IFRIC) adopted but not yet effective

It is assessed that the amendments to standards and interpretations adopted by the EU at 31 December 2011 which take effect for financial years beginning on or after 1 January 2012 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 accounting policies are unchanged from last year.

## Description of accounting policies

### Joint Operations

Tivoli recognises its share of both total revenue and expenses of joint operations.

### 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 on a straight-line basis over the lease term.

## Income Statement

### Revenue

Revenue comprises net revenue as well as other operating income, see definitions below.

### 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 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 car-

rying 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.

#### **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, dividend**

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.

#### **Reserve for hedge transactions**

The reserve comprises the cumulative net change in the fair value of qualifying future cash flow hedges where the hedged transaction has not yet been realised. The reserve for hedge transactions cannot be distributed as dividend.

#### **Retained earnings**

Retained earnings comprise undistributed dividend from the current and past years. The purpose of the reserve is to ensure that Tivoli's solvency ratio is adequate. Retained earnings may be distributed in compliance with the rules of the Danish Companies Act.

#### **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.





**I remember the year because:**

"...we introduced free admission for children up to the age of eight, which was welcomed by our visitors."

*Kenney Dyrberg, "Green" Ticket Inspector*



### Segment reporting

At Tivoli, management responsibility is divided on eight main areas managed by Vice Presidents. Five of the main areas generate revenue, whereas the three 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. The main area Gardens is broken down on Service and F&B as previously.

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 2010 issued by the Danish Society of Financial Analysts.

The financial ratios disclosed in the Annual Report have been calculated as follows:

#### GROSS MARGIN

$$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$$

#### PROFIT MARGIN (EBIT MARGIN)

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

#### SOLVENCY RATIO

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$

#### RETURN ON EQUITY

$$\frac{\text{Net profit/loss} \times 100}{\text{Average Equity excl. minority interests}}$$

#### EARNINGS PER SHARE (EPS)

$$\frac{\text{Net profit/loss}}{\text{Average number of shares in circulation}}$$

#### CASH FLOW PER SHARE (CFPS)

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

#### NET ASSET VALUE

$$\frac{\text{Equity excl. minority interests at year end}}{\text{Number of shares}}$$

#### DIVIDEND PER SHARE

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

#### DIVIDEND RATE

The ratio of dividend to share capital

#### 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)

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



### 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 33 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 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 2011, Management has made judgements regarding:

## Residual values

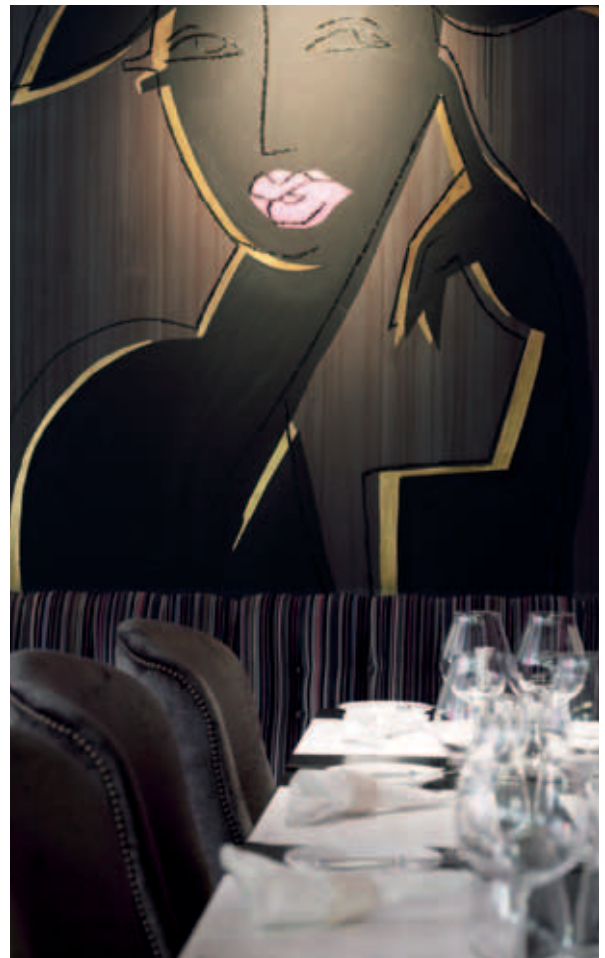
Residual values are determined at the time of acquisition based on a specific assessment. Management believes that the residual value of rental buildings can be determined as twice the minimum rental income.

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 Theatre 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.



Nimb Bar 'n' Grill



Restaurant Madklubben



Nimb Bar 'n' Grill

## Notes to Income Statement

### Note 3 – Segment reporting

At Tivoli, management responsibility is divided on eight main areas managed by Vice Presidents. Five of the main areas generate revenue, whereas the three 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. The main area Gardens is broken down on Service and F&B as previously.

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 whereas High End operates the House of Nimb and Nimb Terrasse. 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. All of the Company's activities are located in Denmark generating all revenues. Therefore, no additional geographical disclosures are made.

#### SEGMENT REPORTING 2011

DKK million							2011		
	Service	Food & Beverage	High-End	Real Estate	Sales and Sponsors	Entertainment	Total	Not allocated	Total
Earnings from entrance fees	145.7	-	-	-	28.9	2.1	<b>176.7</b>	0.5	<b>177.2</b>
Rides	127.7	-	-	-	12.7	0.8	<b>141.2</b>	-	<b>141.2</b>
Games and shops	34.7	-	-	-	-	-	<b>34.7</b>	-	<b>34.7</b>
Food & Beverage	-	102.0	76.6	-	-	-	<b>178.6</b>	-	<b>178.6</b>
Concert Hall etc	0.8	1.0	1.9	-	9.9	17.8	<b>31.4</b>	-	<b>31.4</b>
Rental income	-	-	12.4	69.5	-	0.2	<b>82.1</b>	-	<b>82.1</b>
Other operating income	1.2	2.9	1.0	0.1	13.9	5.4	<b>24.5</b>	4.2	<b>28.7</b>
Revenue	<u>310.1</u>	<u>105.9</u>	<u>91.9</u>	<u>69.6</u>	<u>65.4</u>	<u>26.3</u>	<b><u>669.2</u></b>	<u>4.7</u>	<b><u>673.9</u></b>
Profit/loss before depr., amort. and impairment	<u>221.3</u>	<u>16.5</u>	<u>4.7</u>	<u>65.8</u>	<u>54.9</u>	<u>-54.7</u>	<b><u>308.5</u></b>	<u>-199.4</u>	<b><u>109.0</u></b>

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 2011 "not allocated" includes DKK 3.4 million relating to invoicing of cleaning and refuse collection and DKK 0.7 million relating to consultancy by foreign business partners.

#### SEGMENT REPORTING 2010

DKK million							2010		
	Service	Food & Beverage	High-End	Real Estate	Sales and Sponsor	Entertainment	Total	Not allocated	Total
Earnings from entrance fees	142.1	-	-	-	23.3	-	<b>165.4</b>	-	<b>165.4</b>
Rides	115.0	-	-	-	11.5	-	<b>126.5</b>	-	<b>126.5</b>
Games and shops	32.2	-	-	-	-	-	<b>32.2</b>	-	<b>32.2</b>
Food & Beverage	-	96.4	59.8	-	-	-	<b>156.2</b>	-	<b>156.2</b>
Concert Hall etc	1.0	2.1	1.5	-	10.9	9.4	<b>24.9</b>	-	<b>24.9</b>
Rental income	-	-	7.7	67.3	-	0.2	<b>75.2</b>	0.1	<b>75.3</b>
Other operating income	2.1	3.9	1.5	0.8	15.6	8.6	<b>32.5</b>	9.2	<b>41.7</b>
Revenue	<u>292.4</u>	<u>102.4</u>	<u>70.5</u>	<u>68.1</u>	<u>61.3</u>	<u>18.2</u>	<b><u>612.9</u></b>	<u>9.3</u>	<b><u>622.2</u></b>
Profit/loss before depr., amort. and impairment	<u>198.2</u>	<u>16.3</u>	<u>3.0</u>	<u>64.1</u>	<u>48.8</u>	<u>-62.8</u>	<b><u>267.6</u></b>	<u>-183.9</u>	<b><u>83.7</u></b>

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 2011 "not allocated" includes DKK 3.6 million relating to invoicing of cleaning and refuse collection, income from sponsors of DKK 0.1 million and royalty of DKK 2.5 million.



DKK million	2011	2010
<b>4 EARNINGS FROM ENTRANCE FEES</b>		
Tickets sold	111.3	101.8
Season passes	65.9	63.6
	<u>177.2</u>	<u>165.4</u>
<b>5 GAMES AND SHOPS</b>		
Amusement games *	28.7	27.1
Shops	6.0	5.1
	<u>34.7</u>	<u>32.2</u>
* Amusement games comprise the following items:		
Taxable net revenue after payment of winnings	31.5	32.0
Games tax	-10.1	-10.4
Goods lotteries and games, etc	7.3	5.5
Total amusement games	<u>28.7</u>	<u>27.1</u>
<b>6 RENTAL INCOME</b>		
Restaurants, self-service and fast food	43.7	43.0
Kiosks, rides, etc	18.9	18.7
Exhibitions, service activities, etc	5.0	3.6
Hotel rooms	14.5	10.0
	<u>82.1</u>	<u>75.3</u>
<b>7 OTHER OPERATING INCOME</b>		
Planning fees and contract work	6.6	11.1
Sponsorships	12.0	16.6
Other	10.1	14.0
	<u>28.7</u>	<u>41.7</u>
<b>8 OPERATING EXPENSES</b>		
Cost of sales	55.0	48.0
Electricity and heating, etc	20.3	17.5
Operating expenses, the Gardens	34.0	32.2
Operating expenses, Food & Beverage	5.3	4.5
Other	6.7	6.5
	<u>121.3</u>	<u>108.7</u>
<b>9 MAINTENANCE</b>		
Buildings	15.3	15.5
Rides	4.6	5.0
Other	4.9	6.2
	<u>24.8</u>	<u>26.7</u>
<b>10 ARTISTIC EVENTS</b>		
The Tivoli Symphony Orchestra	7.4	7.4
Fees etc for artists	18.6	15.9
Other	15.5	12.4
	<u>41.5</u>	<u>35.7</u>
<b>11 OTHER EXTERNAL EXPENSES</b>		
Fee to auditors appointed at the general meeting: PricewaterhouseCoopers	1.0	1.0
	<u>1.0</u>	<u>1.0</u>
Specified as follows:		
Audit	0.8	0.7
Other assurance engagements	0.1	0.1
Tax consultancy	0.0	-
Other services	0.1	0.2
	<u>1.0</u>	<u>1.0</u>

DKK million		<b>2011</b>	<b>2010</b>
<b>12 STAFF EXPENSES</b>			
Wages and salaries		267.9	260.6
Defined contribution plans		19.0	17.5
Other social security expenses		5.4	3.7
Other staff expenses		4.1	4.5
		<u>296.4</u>	<u>286.3</u>
Wages and salaries are net of value of own work performed on investments etc totalling		1.5	2.2
Average number of employees		685	683
Remuneration of Board of Directors, Executive Board and senior executives:			
Board of Directors	Remuneration	1.3	1.2
	Pension	-	-
		<u>1.3</u>	<u>1.2</u>
Remuneration of Board of Directors is specified as follows:			
Chairman			
Deputy Chairman			
Board member			
Lars Liebst	Salary including value of car	3.4	3.3
CEO	Bonus	2.4	-
	Pension	0.5	0.5
		<u>6.3</u>	<u>3.8</u>
Claus Dyhr	Salary including value of car	1.6	1.6
CFO	Bonus	1.1	-
	Pension	0.2	0.1
		<u>2.9</u>	<u>1.7</u>
Total Executive Board	Salaries	5.0	4.9
	Bonus	3.5	-
	Pension	0.7	0.6
		<u>9.2</u>	<u>5.5</u>
Senior executives	Salaries and wages	6.2	6.9
	Bonus	0.6	0.1
	Pension	0.6	0.7
		<u>7.4</u>	<u>7.7</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 and there are no retention schemes.

The basic fee paid to each member of the Board of Directors amounts to DKK 150,000. The Chairman of Tivoli's Board of Directors is remunerated by 3 times the basic fee, a total of DKK 450,000, and the Deputy Chairman by 1.5 times the basic fee, a total of DKK 262,500.

DKK million	2011	2010
<b>13 DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>		
Rights	1.9	2.8
Buildings	28.3	27.1
Other fixtures and fittings, tools and equipment	38.0	36.3
	<u>68.2</u>	<u>66.2</u>
<b>14 FINANCIAL INCOME</b>		
Interest, cash and bank, etc	0.2	0.3
Exchange gains	0.1	0.5
	<u>0.3</u>	<u>0.8</u>
<b>15 FINANCIAL EXPENSES</b>		
Interest, credit institutions	4.7	5.2
Interest paid to group enterprises	2.8	3.6
Exchange losses	0.1	0.3
	<u>7.6</u>	<u>9.1</u>
<b>16 TAX ON PROFIT FOR THE YEAR</b>		
<i>Tax on profit for the year breaks down as follows:</i>		
Current tax	1.3	-2.7
Adjustment prior year tax, current tax	-	0.8
Change in deferred tax for the year	4.7	4.5
Adjustment prior year tax, deferred tax	0.6	-
Total tax for the year	6.6	2.6
Tax recognised in equity	2.4	0.6
Tax recognised in income statement	9.0	3.2
<i>Tax on profit for the year is explained as follows:</i>		
Calculated 25% tax on profit before tax	8.4	2.3
Tax effect of:		
Non-deductible expenses	0.2	0.4
Adjustment prior year tax	0.6	-
Other adjustments	-0.2	0.5
	<u>9.0</u>	<u>3.2</u>
Effective tax rate	26.9%	34.8%
<b>17 EARNINGS PER SHARE</b>		
Profit for the year	24.5	6.0
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)	42.9	10.5

## Notes to Cash Flow Statement

<b>18 CHANGE IN WORKING CAPITAL</b>		
Change in receivables etc	-14.9	-4.3
Change in inventories	-0.7	-0.4
Change in trade payables, other payables, etc	28.2	-11.0
	<u>12.6</u>	<u>-15.7</u>

## Notes to Balance Sheet

DKK million

### 19 INTANGIBLE ASSETS

	<b>Rights</b>
Cost at 1 January 2011	21.2
Additions	-
Cost at 31 December 2011	<u>21.2</u>
Amortisation and impairment at 1 January 2011	12.9
Additions	-
Amortisation	1.9
Amortisation and impairment at 31 December 2011	<u>14.8</u>
Carrying amount at 31 December 2011	<u>6.4</u>
Cost at 1 January 2010	21.2
Additions	-
Cost at 31 December 2010	<u>21.2</u>
Amortisation and impairment at 1 January 2010	10.1
Additions	-
Amortisation	2.8
Amortisation and impairment at 31 December 2010	<u>12.9</u>
Carrying amount at 31 December 2010	<u>8.3</u>

Intangible assets have not been pledged.

### 20 PROPERTY, PLANT AND EQUIPMENT

	<b>Land and buildings</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Assets under construction</b>
Cost at 1 January 2011	1,148.2	640.2	11.1
Transferred from assets under construction	34.2	38.3	-72.5
Additions	-	-	65.8
Disposals	-102.2	-185.4	-
Addition, value of own work	-	-	1.5
Cost at 31 December 2011	<u>1,080.2</u>	<u>493.1</u>	<u>5.9</u>
Depreciation and impairment at 1 January 2011	499.8	444.6	-
Depreciation	28.3	38.0	-
Disposals	-102.2	-185.4	-
Depreciation and impairment at 31 December 2011	<u>425.9</u>	<u>297.2</u>	<u>-</u>
Carrying amount at 31 December 2011	<u>654.3</u>	<u>195.9</u>	<u>5.9</u>

Note 20, continued

	<b>Land and buildings</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Assets under construction</b>
Cost at 1 January 2010	1,114.4	617.7	13.9
Transferred from assets under construction	34.7	35.2	-69.9
Additions	-	-	64.9
Disposals	-0.9	-12.7	
Addition, value of own work	-	-	2.2
Cost at 31 December 2010	<u>1,148.2</u>	<u>640.2</u>	<u>11.1</u>
Depreciation and impairment at 1 January 2010	474.0	412.1	-
Depreciation	27.1	36.3	-
Disposals	-1.3	-3.8	-
Depreciation and impairment at 31 December 2010	<u>499.8</u>	<u>444.6</u>	<u>-</u>
Carrying amount at 31 December 2010	<u>648.4</u>	<u>195.6</u>	<u>11.1</u>
Depreciated over	<u>10-50 years</u>	<u>3-25 years</u>	<u>-</u>

DKK million

**2011**

**2010**

21 **DEBT INSTRUMENT RECEIVABLE**

Debt instrument receivable has been recognised in the balance sheet as follows:

Non-current receivables	1.7	1.4
Current receivables	-	0.3
Carrying amount	<u>1.7</u>	<u>1.7</u>
Fair value	<u>1.7</u>	<u>1.7</u>
Effective interest rate	<u>4.3%</u>	<u>4.3%</u>
Term to maturity	<u>3 years</u>	<u>4 years</u>

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	<b>2011</b>	<b>2010</b>
<b>22 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES</b>		
Deferred tax at 1 January	13.9	9.4
Deferred tax for the year recognised in profit for the year	5.3	4.5
Deferred tax at 31 December	<u>19.2</u>	<u>13.9</u>
Deferred tax is recognised at 25% and comprises:		
Non-current intangible assets	-1.1	-1.4
Non-current property, plant and equipment	24.2	18.1
Current assets	-3.1	-1.4
Current liabilities	-0.8	-1.4
	<u>19.2</u>	<u>13.9</u>
Expected utilisation as follows:		
Within 12 months of the balance sheet date	-	-
More than 12 months after the balance sheet date	19.2	13.9
	<u>19.2</u>	<u>13.9</u>
<b>23 GOODS FOR RESALE</b>		
Retail	1.1	1.1
Food & Beverage	5.0	5.5
Other inventories	3.3	2.1
	<u>9.4</u>	<u>8.7</u>
<b>24 TRADE RECEIVABLES</b>		
Rent receivables	20.6	18.7
Miscellaneous receivables	12.0	14.1
	<u>32.6</u>	<u>32.8</u>
Trade receivables fall due for payment as follows:		
Not due	24.1	20.4
Less than 60 days overdue	6.3	7.9
Between 61 and 120 days overdue	0.5	0.6
Between 121 and 180 days overdue	0.3	-
More than 180 days overdue	1.4	3.9
Carrying amount at 31 December	<u>32.6</u>	<u>32.8</u>
Provisions for bad debts have developed as follows:		
Provisions at 1 January	1.2	1.9
Provisions for the year	0.5	1.1
Bad debts incurred	-0.1	-1.5
Provisions reversed	-1.0	-0.3
Provisions for bad debts at 31 December	<u>0.6</u>	<u>1.2</u>
Rent receivables are covered by a guarantee of DKK 6.6 million (2010: DKK 7.5 million)		
<b>25 PREPAYMENTS</b>		
Prepaid expenses relate to:		
Summer season etc	-	0.7
Other	4.8	2.9
	<u>4.8</u>	<u>3.6</u>

DKK million	2011	2010	2009	2008	2007/08
<b>26 SHARE CAPITAL</b>					
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 571,666 shares of DKK 100 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.

<b>27 LOANS</b>	2011	2010
<i>Non-current debt:</i>		
Mortgage loan	80.7	86.5
Total non-current debt	80.7	86.5
<i>Current debt:</i>		
Mortgage loan	4.6	3.3
Total current debt	4.6	3.3
Total non-current and current debt	85.3	89.8

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

DKK million	2011					2010
	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Mortgage loan	3.6	3.8	4.0	4.1	67.6	83.1

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:**

DKK million	2010					2010
	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Mortgage loan	3.4	3.6	3.8	4.0	71.1	86.5

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.

DKK million	<b>2011</b>	<b>2010</b>
<b>28 PAYABLES TO GROUP ENTERPRISES</b>		
Payables to group enterprises	92.2	133.2
<p>Tivoli is part of a cash pool arrangement with Scandinavian Tobacco Group A/S. 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 was 1.9% in 2011 (2010: 2.3%). Credit facilities are reassessed annually.</p>		
<b>29 OTHER PAYABLES</b>		
Accrued staff expenses	27.6	25.8
Market value of hedging instruments	20.4	11.0
VAT payable	18.9	15.6
Other	15.2	9.6
	82.1	62.0
<b>30 DEFERRED INCOME</b>		
<b>Current liabilities</b>		
Deferred income relates to:		
Sponsorships etc	1.4	2.3
Season Passes	36.0	29.8
Concert Hall etc	10.7	2.7
	48.1	34.8
<b>31 CONTINGENT LIABILITIES AND SECURITY, ETC</b>		
<p>Land and buildings with a carrying amount of DKK 654.3 million (2010: DKK 648.4 million) include registered indemnity bonds of DKK 210.0 million (2010: DKK 210.0 million). At 31 December 2011, DKK 110.0 million has been provided as security for mortgage loan with Nykredit (2010: DKK 110.0 million).</p>		
<b>Operating leases</b>		
<p>Tivoli leases cars on operating leases. The lease term is typically a period of between 3 and 6 years.</p>		
<b>Future expenses relating to leases</b>	<b>2011</b>	<b>2010</b>
Due within 1 year	0.5	0.6
Due within 1 to 5 years	0.2	0.6
	0.7	1.2
Operating lease expenses recognised in the income statement amount to	0.7	0.7
<b>Rental obligations</b>		
<p>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, a fixed agreement on cleaning of the House of Nimb has been made.</p>		
<b>Future expenses relating to rental agreements</b>		
Due within 1 year	4.4	4.2
Due within 1 to 5 years	-	-
	4.4	4.2
Rental expenses recognised in the income statement amount to	8.5	8.0



## 32 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 Group'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.

### **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 (2010: DKK 230 million).

At 10 February 2012, Tivoli A/S will withdraw from the cash pool arrangement of Scandinavian Tobacco Group A/S as Tivoli has obtained its own bank credit facility. The future credit facility will amount to 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 (2010: DKK 0.8 million).

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 Other comprehensive income.

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.

33 **CASH FLOW HEDGES**

	2011		2010	
	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	88,8	-20,4	92,2	-11,0
<b>Total financial instruments</b>		-20,4		-11,0

Fair value is recognised in financial income and expenses in the income statement.

The amount of contract has been indicated as debt outstanding at 31 December 2011.

Fair value has been recognised in equity net of tax.

Financial instruments hedging expected transactions but not qualifying for hedge accounting according to IAS 39:

**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.

	2011			Total
	Listed prices (level 1)	Observable input (level 2)	Unobservable input (level 3)	
<b>Fair value hierarchy for financial instruments measured at fair value in the balance sheet</b>				
<b>Financial liabilities</b>				
Derivative financial instruments entered into to hedge future cash flows	-	20,4	-	20,4

	2010			Total
	Listed prices (level 1)	Observable input (level 2)	Unobservable input (level 3)	
<b>Fair value hierarchy for financial instruments measured at fair value in the balance sheet</b>				
<b>Financial liabilities</b>				
Derivative financial instruments entered into to hedge future cash flows	-	11,0	-	11,0

34 **HEDGE TRANSACTIONS RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME**

	<b>Hedge transactions gross</b>	<b>Tax on hedge transactions</b>	<b>Hedge transactions net</b>
Balance at 1 January 2011	-11,0	2,8	-8,2
Changes for the year	-9,4	2,4	-7,0
Balance at 31 December 2011	<u>-20,4</u>	<u>5,2</u>	<u>-15,2</u>
Balance at 1 January 2010	-8,7	2,2	-6,5
Changes for the year	-2,3	0,6	-1,7
Balance at 31 December 2010	<u>-11,0</u>	<u>2,8</u>	<u>-8,2</u>

35 **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 51% of 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 Board of Directors and the Executive Board and senior executives of Tivoli as well as their related family members. Moreover, related parties include companies in which the said individuals have material interests.

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 92.2 million).

Tivoli has had the following material transactions with related parties:

	<b>2011</b>	<b>2010</b>
<b>THE AUGUSTINUS FOUNDATION GROUP</b>		
Sponsorship from the Augustinus Foundation	1,3	1,5
Sponsorship from Scandinavian Tobacco Group A/S	0,8	0,8
Purchase of IT licences from Scandinavian Tobacco Group A/S	-0,5	-0,9
Interest on cash pool arrangement under Scandinavian Tobacco Group A/S	-2,7	-3,6

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Tivoli thanks its sponsors and business partners for their cooperation in 2011.



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The Tivoli Boys Guard Band is supported by the Obel Family Foundation



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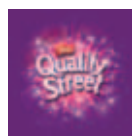
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[www.tivoli.dk/virksomheden](http://www.tivoli.dk/virksomheden)

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