



Board of Management  
Vesterbrogade 3  
Postbox 233  
DK-1630 Copenhagen V  
Telephone +45 3375 0216  
Fax +45 3375 0347  
CVR no. 10 40 49 16

To  
The Copenhagen Stock Exchange  
Nikolaj Plads 6  
DK-1007 Copenhagen K

14 pages, including this letter

Tivoli, 19 May 2004

**Aktieselskabet Københavns Sommer-Tivoli – Announcement of 2003-2004 financial results**

At its meeting today, the Board of Directors of Aktieselskabet Københavns Sommer-Tivoli considered and adopted the Company's annual report for the financial year ended 31 March 2004.

**Highlights of the 2003-2004 financial year:**

- Visitor numbers for the year totalled 4.1 million guests, against 3.8 million last year.
- Revenue was DKK 404.2 million, against DKK 367.8 million in the same period last year.
- Profit before depreciation and amortisation was DKK 83.4 million, against DKK 73.7million in the same period last year.
- Profit before tax was DKK 22.8 million, against DKK 16.9 million in the same period last year.
- Management considers the results to be satisfactory.
- The Board of Directors recommends that dividends of 10% of the nominal share capital be paid, corresponding to DKK 5.7 million.

The Company's announcement of its 2003-04 financial results is attached.

Yours sincerely,

Niels Eilschou Holm  
Chairman of the Board

Lars Liebst  
CEO

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

## Tivoli – Announcement of 2003-04 financial results

### 1. Five-year financial highlights and key ratios

<b>Financial highlights</b>	<b>1999/00*</b>	<b>2000/01*</b>	<b>2001/02**)</b>	<b>2002/03</b>	<b>2003/04</b>
<b>Tivoli Group</b>	(12 months)	(12 months)	(6 months)	(12 months)	(12 months)
DKK million					
Revenue, including tenants and leaseholders	704.7	707.6	145.8	722.5	769.6
Revenue	361.8	365.1	69.5	367.8	404.2
Expenses before depreciation and amortisation	302.7	301.3	108.3	294.1	320.8
Profit before depreciation and amortisation	59.1	63.8	-38.8	73.7	83.4
Depreciation and amortisation	44.4	46.8	23.7	52.0	57.6
Operating profit	14.7	17.0	-62.5	21.7	25.8
Net financial items	-14.0	-7.8	-3.7	-4.8	-3.0
Profit before tax	0.7	9.2	-66.2	16.9	22.8
Net profit for the year	3.7	9.4	-46.8	11.4	16.1
Total assets	565.4	674.8	613.8	577.1	600.0
Investments in tangible assets	62.4	53.0	22.1	49.7	87.1
Equity	291.5	469.3	416.8	428.2	438.7
Cash flows from operations	26.1	45.9	-43.3	60.7	88.3
Cash flows to investment activities	-62.4	-53.0	-22.1	-49.7	-87.1
Number of employees ***)	523	505	306	510	472

<b>Key ratios</b>	<b>1999/00*</b>	<b>2000/01*</b>	<b>2001/02**)</b>	<b>2002/03</b>	<b>2003/04</b>
<b>Tivoli Group</b>	(12 months)	(12 months)	(6 months)	(12 months)	(12 months)
Return on equity, % p.a.	1.3	2.5	-10.6	2.7	3.7
Ratio of equity to total assets	52	70	68	74	73
<b>Tivoli (parent company)</b>					
Earnings, in DKK, per share of DKK 100	8	16	-82	20	28
Dividend, in DKK, per share of DKK 100	-	10	-	10	10
Share price at 31 March	1,520	1,308	1,350	1,250	1,925

\*) The comparative figures have been restated to reflect the 2002/03 change in accounting policies with respect to provisions and accounting for proposed dividends.

\*\*\*) Transitional period (1 October 2001 – 31 March 2002)

\*\*\*) From 2003/04 on, the number of employees will be calculated according to the methods employed by ATP (the Labour Market Supplementary Pension Scheme). The calculation has formerly been undertaken on the basis of the number of work years. The comparative figures have not been amended.

## Tivoli – Announcement of 2003-04 financial results

### **2. Financial review**

Tivoli experienced growth in both revenue and earnings during the financial year 2003-04 in relation to previous years. This growth should be seen as the outcome of several years of focused development of Tivoli's entertainment events, amusements and services towards its guests, in interplay with effective marketing.

Following a moderate rise in revenue in recent years, 2003-04 saw growth of 10% in relation to 2002-03. This growth is primarily attributable to an increase in the number of guests from Tivoli's catchment area, with only a slight rise in the spend per guest.

Visitor numbers in the 2003 summer season, which was seven days longer than the 2003 season, totalled 3,266,000 guests, representing a rise of approximately 10% against the previous year. This rise is due to a strong focus on the Tivoli season passes, the number of which rose from 99,000 in 2002-03 to 232,000 in 2003-04.

Christmas in Tivoli attracted 833,000 guests, a rise of approximately 4% over the previous year.

Tivoli's profit before tax was DKK 22.8 million, corresponding to an improvement of 35%, or DKK 5.9 million.

Cash flows from operations realised DKK 88.3 million, an improvement of DKK 27.6 million against the previous year.

Cash flows for investment activities rose by DKK 37.4 million to DKK 87.1 million, mainly as a consequence of investment in the new roller-coaster.

Tivoli's management is satisfied with this performance, which it believes confirms that the many measures introduced to improve Tivoli's financial position are now bearing fruit.

#### Consolidated income statement and balance sheet

The Group's revenue was DKK 404.2 million, an improvement of DKK 36.4 million over the previous year. The rise is attributable to the higher volume of guests during both the summer season and Christmas in Tivoli, as well as the successful efforts to attract more sponsors.

Expenses amounted to DKK 378.4 million, which represents a rise of DKK 32.3 million relative to the corresponding period last year. This rise should be seen in the context of a longer summer season, as well as a number of activities undertaken in connection with Tivoli's 160th anniversary.

The subsidiary undertakings Tivoli International A/S, Tivoli Artists Management A/S and Tivoli Museet A/S as well as the associated company Eatertainment A/S are included in the financial statements at a combined pre-tax profit of DKK 2.2 million, against DKK 0.1 million in the corresponding period the year before.

Operating profit was DKK 25.8 million, against DKK 21.7 million in the same period last year. Net interest expenses were DKK 3.0 million, down by DKK 1.8 million on the same period last year. The pre-tax profit was DKK 22.8 million, an improvement of DKK 5.9 million on the corresponding period last year, and slightly better than the most recent forecast of a pre-tax profit of DKK 10-20 million, as expressed in the announcement of first-half financial results for 2003-2004 and the announcement of financial results for 2002-2003. The Group posted a profit after tax of DKK 16.1 million.

Capital investments during the year amounted to DKK 87.1 million, against DKK 49.7 million in the corresponding period last year. The largest investment was in the new roller-coaster, the Demon, of which Tivoli expects a great deal in relation to families with children and the youth target group. Investments were also made in a number of other projects as part of a longer-term strategy to enhance the high-quality image of the Gardens.

Tivoli has met its goal of allowing cash flows from operations to finance the year's investment activities.

## Tivoli – Announcement of 2003-04 financial results

The Group's assets rose to DKK 600 million at 31 March 2004 from DKK 577.1 million at 31 March 2003, primarily as a consequence of investments in the new roller-coaster. The Group's equity makes up 73% of total assets.

### Distribution of results

A/S Kjøbenhavns Sommer-Tivoli recorded a profit after tax of DKK 16.1 million in the financial year 2003-2004. The Board of Directors recommends that dividends of 10% of the nominal share capital be declared for the financial year, corresponding to DKK 5.7 million. The remaining part of the profit will be allocated to the Company's distributable reserves.

### Future plans for the Gardens

In the coming years, management intends to allow Tivoli to continue to develop, retaining its status as an attraction by generally strengthening the unique values – broad appeal, traditions and quality – that visitors expect from Tivoli.

Tivoli forms part of an entertainment market characterised by tough commercial competition and many publicly-subsidised attractions. The Company operates in a middle ground between entertainment and culture, and in that capacity must be able to react to a wide range of competitors, from shopping centres and sporting events to foreign theme parks.

The competitive situation is not expected to grow any less intense in the coming years – on the contrary. However, it is the assessment of management that Tivoli – following major investments in new amusements, thorough renovations of the Concert Hall, innovative entertainment events, etc. – will be in a strong position in relation to this more competitive situation.

The decline of recent years in the international tourist industry, combined with a generally depressed local market, has demonstrated that the market for Tivoli's product as an attraction is relatively cyclical. This has necessitated flexible marketing – a policy that will continue to be essential in the coming years. It is difficult to foresee either the current domestic economic trends or the market development in international tourism. Instead, Tivoli will focus on flexible planning and a broad income base.

Tivoli's many target groups constitute both a strength and a weakness; a strength, inasmuch as fluctuations within the individual target groups can cancel each other out, and a weakness, as its breadth of appeal can induce a lack of focus. "He who serves all is thanked by none" says a plaque in the foyer of the Hans Christian Andersen Castle. Tivoli has survived this paradox for 161 years, and broad popular appeal remains its cornerstone.

Tivoli has achieved growth in the youth segment in recent years, due in large measure to a strong Friday Rock concept and the Tivoli Club loyalty programme. Tivoli will continue to focus on developing the Friday Rock concept, in interplay with other offers aimed at extending visit durations and increasing the spend per guest. Efforts to promote the Tivoli Club will also be strengthened, with the record number of members in 2003 – 232,000 – being followed up by focused marketing, new offers and a price structure that guarantees a reasonable price/value relationship.

There will also be continued focus on the family segment, which possesses the greatest earnings potential of Tivoli's many target groups. Tivoli will endeavour to consolidate the growth in this segment by continuing its targeted product development and marketing efforts in Copenhagen and Denmark generally. In April 2004 a new roller-coaster opened, the Demon, which, in conjunction with the introduction of new family and experience-oriented restaurants, will help to consolidate the Gardens' attraction towards this target group.

The adult audience will also be catered for with a more distinctive profile in the area of music and entertainment – a tradition that stretches back to the foundation of Tivoli in 1843. The artistic aspect must be enhanced, as Tivoli must invest in both quality and broad appeal in its music and entertainment. Tivoli must offer experiences that cannot be obtained elsewhere. Tivoli must in other words continue to position and differentiate itself in relation to the other offers in a highly competitive entertainment market – particularly as the level of competition is set to increase considerably over the coming years with the opening of the new Opera House, DR's Concert Hall, etc.

## Tivoli – Announcement of 2003-04 financial results

Finally, Tivoli will continue to focus on the business segment target group by developing new concepts for its restaurants in combination with increased marketing and canvassing efforts, particularly in relation to the convention and meetings market. Despite the tough competition in this market and the expectation that that business entertainment expenses will continue to come under pressure in the coming years, it is assessed that Tivoli – with its broad portfolio of restaurants – will retain a strong position in this market.

In general, management believes that Tivoli is now reaping the benefits of recent years' high levels of investment, as the Gardens now have a higher maintenance standard and are more attractive than they have been for many years. With the renovation of Tivoli Concert Hall in 2005 and the planned update of the 'Merry Corner' (at the corner of Tietgensgade and Bernstorffsgade), the Gardens will experience a significant quality enhancement over a relatively short span of years.

In the coming years, Tivoli will seek to reduce the impact of seasonal fluctuations. Accordingly, the development of Tivoli's peripheral area will continue, including the examination of the possibility of establishing a hotel in the existing Hans Christian Andersen Castle at the Town Hall Square. Management believes that this project continues to be viable, particularly in the light of the generally anticipated growth in the hotel industry.

Tivoli will continue its efforts to utilise the Company's brands more efficiently, including by licensing external partners to use the Tivoli name. A great deal of resources have been devoted to ensuring that the Tivoli name will be protected against any use that could damage the brand's distinctive character and reputation. Tivoli has thus achieved recognition as a so-called "Kodak brand" – a position which must be consolidated and exploited, both internally within the Garden, in relation to merchandise and sponsors, and externally, in relation to licensees.

Tivoli's management sees continued development potential in Tivoli International, the focus of which has shifted in recent years from developing actual Tivoli parks to smaller projects with a shorter development horizon. As a result of the strategy shift, Tivoli International is currently involved as a consultant in a number of park and urban development projects in Egypt, Italy and South Korea, amongst others.

In summary, it is the view of management that Tivoli, with its broad income base, dynamic concept, strong brand name and renewed physical environment is well equipped to face the ever tougher competition in the entertainment market.

### Outlook for the financial year 2004-05

As Denmark's largest tourist attraction, Tivoli's financial results are strongly influenced by both domestic and international economic developments and the consequent fluctuations in tourism and consumer spending. The growth in available real income and positive trends in the international tourist market point to a limited but positive development for tourism in Copenhagen.

Tivoli thus intends to prioritise marketing efforts in its catchment area and southern Scandinavia, while international marketing efforts will continue to have a low priority.

Tivoli will focus on maintaining visitor numbers from Tivoli's catchment area and, via marketing efforts, will seek to increase visitor numbers from Funen and Sweden. The focus on season cards undertaken during the 2003 season will continue in 2004, and it is anticipated that combined sales of season cards will be on a par with 2003. This year's new roller-coaster, the Demon, constitutes a spectacular amusement for the family and youth target groups, and is expected to attract many new guests to Tivoli.

The Company projects revenue to increase to DKK 410-420 million for the financial year 2004-2005. This expectation should be seen in the light of a summer season that will be seven days shorter and a Christmas in Tivoli season that will be two days shorter than the equivalent seasons in 2003. The pre-tax profit is expected to be between DKK 15 million and DKK 25 million. Investments during the coming financial year are expected to amount to around DKK 60 million.

## Tivoli – Announcement of 2003-04 financial results

### Prospects for subsequent years

Efforts in the coming years will focus on maintaining and increasing the volume of visitors to enable Tivoli to consistently improve its financial performance.

The Tivoli Concert Hall will be renovated during 2005, thereby creating a worthy competitor to the city's other cultural attractions within the genres of serious music and visiting ballet.

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

### **3. Accounting policies and related matters**

A/S Kjøbenhavns Sommer-Tivoli's annual accounts for 2003-04 are presented in accordance with the provisions of the Danish Company Accounts Act for class D companies, Danish accounting standards, and the requirements of the Copenhagen Stock Exchange for the presentation of the accounts of listed companies.

The presentation of the profit and loss account has been adjusted so as to better indicate the sources of the results.

Certain entries, mainly relating to operating costs and maintenance, have been reclassified. These adjustments have been made in order to better reflect the Gardens' activities and actual conditions. The comparative figures for 2002-03 have been adapted accordingly.

The annual report is presented in accordance with the same accounting policies as last year.

### **5. Shareholder information**

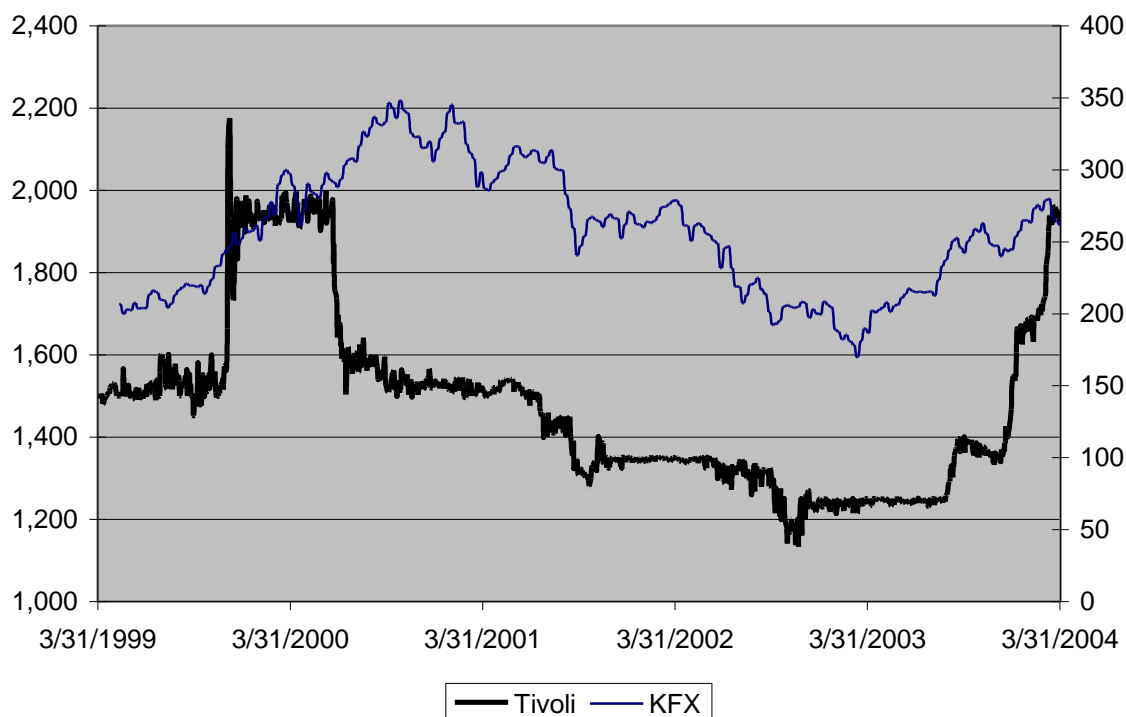
A/S Kjøbenhavns Sommer-Tivoli's shares are listed on the Copenhagen Stock Exchange. The share capital amounted to DKK 57.2 million at 31 March 2004, divided into 571,666 shares of DKK 100 each. The shares are traded in lots of 10 shares at DKK 10 each. 10 votes attach to each lot. The Company's shares were traded at 1,925 at 31 March 2004, at a market value of DKK 1.1 billion.

Shareholders with a registered shareholding of a nominal value of not less than DKK 1,000 receive a pass to Tivoli. The pass provides free admission to Tivoli for the holder and one accompanying person during the summer season and Christmas in Tivoli. The right to passes is determined by the Board of Directors for one year at a time.

### Share price performance

The Company's shares were traded at DKK 1,925 at 31 March 2004. The chart below shows the share price performance during the period from 31 March 1999 to 31 March 2004, in comparison with the Copenhagen Stock Exchange (KFX):

## Tivoli – Announcement of 2003-04 financial results



### Dividends

A/S Kjøbenhavns Sommer-Tivoli recorded a profit after tax of DKK 16.1 million for the financial year 2003-2004. The Board of Directors recommends to the shareholders that dividends of 10% of the nominal share capital be declared for the financial year, corresponding to DKK 5.7 million. The remaining portion of the profit will be allocated to the Company's distributable reserves.

### Shareholders

Tivoli had 16,737 shareholders at 31 March 2004. According to the Company's Register of Shareholders, the following shareholders hold more than 5% of the share capital:

ST Group A/S	31.8%
Chr. Augustinus Fabrikker Aktieselskab	25.4%
Danske Bank A/S	5.1%

### IFRS

A/S Kjøbenhavns Sommer-Tivoli will adopt the international financial reporting standards (IFRS) in connection with the presentation of accounts for the financial year 2005-06, at the latest. An initial analysis of the consequences of introducing the IFRS standards has been undertaken. The transition to the IFRS standards is primarily expected to involve alterations in presentation form.

### Quarterly reports

In view of the strong seasonal fluctuations in the Company's operations, the Company has decided not to issue quarterly reports as financial information relating to only three months would be meaningless.

### Corporate governance

The Tivoli Group is governed on the basis of Danish legislation and practice for corporate governance.

In general, it is the view of Tivoli's management that good corporate governance relative to the Company's current situation and strategic development should be the subject of regular discussions by the Board of Directors and Management Board.

The Board of Directors currently has six members, of whom two are elected by the employees pursuant to Danish company law.

## Tivoli – Announcement of 2003-04 financial results

Board members elected by the shareholders are elected for terms of four years and are eligible for re-election. Members are required to retire when they turn 70 years of age. The Board of Directors elects a Chairman and a Deputy Chairman from among its members.

The rules of procedure for the Board of Directors, which are regularly reviewed and assessed by the Board, specify guidelines for the Board's work, including the tasks of the Chairman and the Deputy Chairman.

Board meetings are held as and when needed. Generally, at least four Board meetings are held each year.

The Board of Directors appoints the Management Board, which is responsible for the day-to-day management of the Company. The Chairman and Deputy Chairman of the Board determine the Management Board's remuneration and incentive programmes. The current incentive programme consists of a performance-related bonus.

The rules of procedure of the Management Board specify the responsibilities of its members, and furthermore set out rules for the powers of the Management Board and the interaction between the Board of Directors and the Management Board, including the Management Board's duty to present specific issues to the Board of Directors in certain areas.

The Board of Directors shall approve the Group's overall strategies and discuss matters of a material or fundamental character with the day-to-day management. Furthermore, the Board of Directors considers matters relating to the Company's capital structure, budgets, financial statements, business development, investments, risk management, etc.

The Board of Directors receives ongoing reports from the Management Board setting out the financial data that must be considered necessary to follow developments in the Company. The Chairman and Deputy Chairman receive monthly reports on the Company's financial performance. The Company's CEO, Chairman and Deputy Chairman conduct an ongoing dialogue between Board meetings.

The auditors of the Company appointed by the shareholders shall report at least once every year to the entire Board in connection with the presentation of the Company's annual report.

Tivoli's management focuses on creating a financial framework for the Company that will enable the Company to remain faithful to its overall concept. Furthermore, management emphasises long-term value creation based on moderate, but sustained, earnings growth.

The Management Board and the Board of Directors attach great importance to pursuing a broad and open dialogue with Tivoli's various stakeholder groups, including shareholders, employees, tenants and leaseholders, public authorities, journalists, and others, and wish to continuously improve information services to stakeholders, including through the use of the Internet.

The Board of Directors regularly assesses whether the information provided to the Company's shareholders is adequate and in compliance with generally accepted practice.

### **6. Board resolutions and proposed resolutions for the Annual General Meeting, etc.**

A/S Kjøbenhavns Sommer-Tivoli recorded a profit after tax of DKK 16.1 million in the financial year 2003-04, which amount was equal to Group profit. The Board of Directors recommends to the shareholders that dividends of 10% of the nominal share capital be declared for the financial year, corresponding to DKK 5.7 million. The remaining part of the profit will be allocated to the Company's distributable reserves.

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

Cabinet Secretary Niels Eilschou Holm LLD, Managing Director Jørgen Tandrup and Managing Director Tommy Pedersen are standing for election, and are all recommended for re-election.



## Tivoli – Announcement of 2003-04 financial results

Standing for election as auditors are KPMG C. Jespersen and PricewaterhouseCoopers. Both are recommended for re-election.

The Company's Annual General Meeting will be held in Tivoli Concert Hall at 4:00 pm on Monday, 15 June.

The print version of the annual report is expected to be available in the week ending Friday, 4 June 2004.

### **7. Announcements to the Copenhagen Stock Exchange during the 2003-04 financial year.**

Visitor numbers, April 2003	30 April 2003
Announcement of financial results 2002-03	21 May 2003
Visitor numbers, May 2003	2 June 2003
Financial calendar 2003-04	17 June 2003
Proceedings of Annual General Meeting	18 June 2003
Visitor numbers, June 2003	1 July 2003
Quarterly statement of shareholdings	4 July 2003
Visitor numbers, July 2003	1 August 2003
Visitor numbers, August 2003	1 September 2003
Visitor numbers, summer season 2003	21 September 2003
Quarterly statement of shareholdings	8 October 2003
Announcement of first-half financial results 2003-04	17 November 2003
Visitor numbers, November 2003	1 December 2003
Visitor numbers for Christmas in Tivoli 2003	23 December 2003
Quarterly statement of shareholdings	2 January 2004

### **8. Financial calendar**

Announcement of 2003-04 financial results	19 May 2004
Annual General Meeting	15 June 2004
Announcement of first-half financial results 2004-05	22 November 2004
Announcement of 2004-05 financial results	26 May 2005
Annual General Meeting	16 June 2005

## Tivoli – Announcement of 2003-04 financial results

### Profit and loss account 1 April – 31 March

DKK million	Parent company		Group	
	2002/03	2003/04	2002/03	2003/04
<b>Revenue</b>				
Admission fees	105.1	115.5	105.1	115.5
Amusements, etc.	159.3	172.0	176.0	191.1
Rental income	61.8	65.9	60.3	63.5
Other operating income	23.5	29.8	26.4	34.1
	<b>349.7</b>	<b>383.2</b>	<b>367.8</b>	<b>404.2</b>
<b>Expenses</b>				
Operating costs	31.9	32.8	37.1	38.6
Maintenance	21.6	23.5	22.5	24.3
Artistic events	27.0	29.4	27.0	29.4
Property taxes and insurance	13.2	15.4	13.2	15.4
Advertising and PR	15.8	23.2	16.0	23.3
Other operating costs	30.9	31.7	32.8	34.0
Personnel costs	136.2	146.5	145.5	155.8
Depreciation and amortisation	50.7	56.3	52.0	57.6
	<b>327.3</b>	<b>358.8</b>	<b>346.1</b>	<b>378.4</b>
<b>Operating profit</b>	<b>22.4</b>	<b>24.4</b>	<b>21.7</b>	<b>25.8</b>
Pre-tax profit, subsidiaries	1.0	1.2	-	-
Pre-tax profit, associated companies	-0.9	1.0	-	-
Financial income	1.6	0.6	1.6	0.6
Financial expenses	7.2	4.4	6.4	3.6
<b>Pre-tax profit</b>	<b>16.9</b>	<b>22.8</b>	<b>16.9</b>	<b>22.8</b>
Tax on profit from ordinary activities	-5.5	-6.7	-5.5	-6.7
<b>Profit for the year</b>	<b>11.4</b>	<b>16.1</b>	<b>11.4</b>	<b>16.1</b>
<b>Proposal for allocation</b>				
Proposed dividends to shareholders *)	5.7	5.7		
Transferred to reserves according to book value method	-0.2	2.3		
Transferred profit	5.9	8.1		
	<b>11.4</b>	<b>16.1</b>		

\*) The proposed dividend is 10 DKK per share

## Tivoli – Announcement of 2003-04 financial results

### Cash flow statement 1 April – 31 March

DKK million	Parent company		Group	
	2002/03	2003/04	2002/03	2003/04
Total revenue	349.7	383.2	367.8	404.2
Total expenses	-327.3	-358.8	-346.1	-378.4
Depreciation and amortisation	50.7	56.3	52.0	57.6
Cash flows from ordinary operations before movements in working capital	73.1	80.7	73.7	83.4
Movements in working capital	-8.2	10.5	-7.9	8.0
Use of provisions	-0.3	-0.1	-0.3	-0.1
Cash flows from ordinary operations before financial items	64.6	91.1	65.5	91.3
Financial income	1.6	0.6	1.6	0.6
Financial expenditure	-7.2	-4.4	-6.4	-3.6
Cash flows from ordinary operations	59.0	87.3	60.7	88.3
Corporate tax paid	-	-	-	-
<b>Cash flows from operations</b>	<b>59.0</b>	<b>87.3</b>	<b>60.7</b>	<b>88.3</b>
Purchase of tangible assets	-49.0	-87.1	-49.7	-87.1
<b>Cash flows to investment activities</b>	<b>-49.0</b>	<b>-87.1</b>	<b>-49.7</b>	<b>-87.1</b>
<b>Debt servicing:</b>				
Repayment of long-term loans	-111.8	-1.8	-111.8	-1.8
Increase in debt to credit institutions	62.7	9.8	62.3	9.8
<b>Shareholders:</b>				
Paid dividends	-	-5.7	-	-5.7
<b>Cash flows from financing activities</b>	<b>-49.1</b>	<b>2.3</b>	<b>-49.5</b>	<b>2.3</b>
<b>Cash flow for the year</b>	<b>-39.1</b>	<b>2.5</b>	<b>-38.5</b>	<b>3.5</b>
Liquid funds, beginning of period	44.6	5.5	44.7	6.2
<b>Liquid funds, end of period</b>	<b>5.5</b>	<b>8.0</b>	<b>6.2</b>	<b>9.7</b>

## Tivoli – Announcement of 2003-04 financial results

### Balance sheet at 31 March

DKK million	Parent company		Group	
	2002/03	2003/04	2002/03	2003/04
<b>Assets</b>				
<b>Fixed assets</b>				
<b>Tangible assets:</b>				
Land and buildings	414.5	418.4	414.5	418.4
Other infrastructure, operating plant and fixtures	64.7	58.2	68.3	61.0
Tangible fixed assets under establishment and advance payments for tangible fixed assets	32.7	65.6	32.7	65.6
	<u>511.9</u>	<u>542.2</u>	<u>515.5</u>	<u>545.0</u>
<b>Financial fixed assets:</b>				
Investments in subsidiaries	19.4	20.2	-	-
Investments in associated companies	2.7	4.2	-	-
	<u>22.1</u>	<u>24.4</u>	<u>-</u>	<u>-</u>
<b>Fixed assets, total</b>	<u>534.0</u>	<u>566.6</u>	<u>515.5</u>	<u>545.0</u>
<b>Current assets</b>				
<b>Inventories</b>				
Commodities	4.9	4.1	5.0	4.2
<b>Receivables</b>				
Trade receivables	23.0	19.7	24.5	22.6
Receivables with associated companies	4.3	-	-	-
Deferred taxable assets	15.2	8.5	15.2	8.5
Deferred income	10.6	9.8	10.7	10.0
	<u>53.1</u>	<u>38.0</u>	<u>50.4</u>	<u>41.1</u>
<b>Liquid holdings</b>	<u>5.5</u>	<u>8.0</u>	<u>6.2</u>	<u>9.7</u>
<b>Current assets, total</b>	<u>63.5</u>	<u>50.1</u>	<u>61.6</u>	<u>55.0</u>
<b>Assets, total</b>	<u>597.5</u>	<u>616.7</u>	<u>577.1</u>	<u>600.0</u>

## Tivoli – Announcement of 2003-04 financial results

### Balance sheet at 31 March

DKK million	Parent company		Group	
	2002/03	2003/04	2002/03	2003/04
<b>Liabilities</b>				
<b>Equity</b>				
Share capital	57.2	57.2	57.2	57.2
Share premium accounts	158.6	158.6	158.6	158.6
Transferred to reserves according to book value method	12.4	14.7	12.4	14.7
Transferred profit	194.3	202.5	194.3	202.5
Proposed dividend	5.7	5.7	5.7	5.7
	<u>428.2</u>	<u>438.7</u>	<u>428.2</u>	<u>438.7</u>
<b>Provisions</b>	<u>0.7</u>	<u>0.6</u>	<u>0.7</u>	<u>0.6</u>
<b>Liabilities other than provisions</b>				
<b>Long-term liabilities other than provisions</b>				
Credit institutions	<u>40.5</u>	<u>38.6</u>	<u>40.5</u>	<u>38.6</u>
<b>Short-term liabilities</b>				
Short-term part of long-term liabilities other than provisions	1.8	1.9	1.8	1.9
Credit institutions	62.7	72.5	62.7	72.5
Trade payables	13.4	11.6	11.5	11.7
Debt to subsidiaries	18.7	17.1	-	-
Other debt	20.1	16.7	20.3	17.0
Deferred income	<u>11.4</u>	<u>19.0</u>	<u>11.4</u>	<u>19.0</u>
	128.1	138.8	107.7	122.1
<b>Liabilities other than provisions, total</b>	<u>168.6</u>	<u>177.4</u>	<u>148.2</u>	<u>160.7</u>
<b>Liabilities, total</b>	<u>597.5</u>	<u>616.7</u>	<u>577.1</u>	<u>600.0</u>

## Tivoli – Announcement of 2003-04 financial results

### Share capital at 31 March

DKK million

#### Group

	Share capital	Share premium accounts	Transferred to reserves according to book value method	Transferred profit	Proposed dividend	Total
Share capital at 1 April 2002	57.2	158.6	12.6	188.4		416.8
Net profit for the year			-0.2	5.9		5.7
Proposed dividend					5.7	5.7
Share capital at 1 April 2003	57.2	158.6	12.4	194.3	5.7	428.2
Issued dividend					-5.7	-5.7
Unused subscription rights				0.1		0.1
Net profit for the year			2.3	8.1		10.4
Proposed dividend					5.7	5.7
Share capital at 31 March	57.2	158.6	14.7	202.5	5.7	438.7

#### Parent company

	Share capital	Share premium accounts	Transferred to reserves according to book value method	Transferred profit	Proposed dividend	Total
Share capital at 1 April 2002	57.2	158.6	12.6	188.4		416.8
Net profit for the year			-0.2	5.9		5.7
Proposed dividend					5.7	5.7
Share capital at 1 April 2003	57.2	158.6	12.4	194.3	5.7	428.2
Issued dividend					-5.7	-5.7
Unused subscription rights				0.1		0.1
Net profit for the year			2.3	8.1		10.4
Proposed dividend					5.7	5.7
Share capital at 31 March	57.2	158.6	14.7	202.5	5.7	438.7