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Aktieselskabet Kjøbenhavns Sommer-Tivoli – Announcement of 1999/2000 financial results

At its meeting today, the Board of Directors of Aktieselskabet Kjøbenhavns Sommer-Tivoli considered and adopted the Company's annual report and accounts for the financial year ended 30 September 2000.

Highlights of the 1999/2000 financial year:

Visitor volume up 3% to 3.9 million.

Turnover up 9% to DKK 370.0 million.

Operating profit DKK 24.0 million against DKK 23.6 million last year.

Net financial expenses up from DKK 8.0 million last year to DKK 14.0 million.

Profit before tax DKK 10.0 million against DKK 15.6 million last year.

Investment and maintenance levels remained high.

Rights issue planned for November/December 2000.

The company's announcement of its 1999/2000 financial results is attached.

Niels Eilschou Holm
Chairman of the Board

Lars Liebst
CEO

Contact person: CEO Lars Liebst, tel.: +45 33 75 02 10

1. Five years' financial highlights and key ratios

Financial highlights	1995/96	1996/97	1997/98	1998/99	1999/00
Tivoli Group					
DKKm					
Turnover including leaseholders	490.4	544.0	578.2	666.5	712.9
Turnover	217.6	251.2	286.4	338.6	370.0
Expenses	223.1	251.6	274.6	315.0	346.0
Operating profit	-5.5	-0.4	11.8	23.6	24.0
Net financial items	-7.7	-6.7	-10.7	-8.0	-14.0
Profit before tax and extraordinary items	-13.2	-7.1	1.1	15.6	10.0
Profit on ordinary activities after tax	-10.0	-6.4	1.1	15.6	10.0
Extraordinary items after tax	-40.8	-	-	-	-
Profit for the year	-50.8	-6.4	1.1	15.6	10.0
Total assets	453.5	470.9	508.8	535.1	559.3
Shareholders' equity	267.6	261.2	262.3	277.9	287.9
Investments	11.2	26.5	90.0	79.9	62.4
Depreciation	31.7	31.0	34.8	40.2	44.4
Number of employees	382	432	426	504	523

Key ratios	1995/96	1996/97	1997/98	1998/99	1999/00
Tivoli Group					
Return on equity in per cent per annum	-3.4	-2.4	0.4	5.8	3.5
Ratio of equity to total assets	59	56	52	52	52
Tivoli (parent company)					
Earnings per share, DKK per share of DKK 100	-22	-14	2	34	22
Share price as at 30 September	1,980	1,750	1,400	1,493	1,520

2. Financial review

Accounting policies

The accounting policies are unchanged compared with the financial statements for 1998/1999.

Summary of the year

This was summer season number 158 for Tivoli. The season was 164 days, seven days more than last year. The volume of summer season visitors increased about 3% to 3.229 million on account of the longer season and, to some extent, the opening of the Øresund Bridge to Sweden. A total of 630,000 persons visited Tivoli's 1999 Christmas Market, 5% more than in 1998. The total number of visitors in the financial year was thus 3.9 million against 3.7 million last year – Tivoli maintained its position as the third most visited amusement park in Europe.

Turnover rose by DKK 31.4 million over last year, equivalent to about 9%. There were a number of reasons for the increase: Tivoli took over a number of fast food businesses from tenants, the Tivoli Club increased its membership, Tivoli's price structure was changed, and Tivoli generated increased income from sponsors and other third parties that used the Tivoli trade mark. Turnover did not increase as much as had been expected because the weather in June, July, August and September was both colder and less sunny than the year before; factors that have a negative influence on the time visitors spend at Tivoli and thus their consumption.

Expenses were up DKK 31.0 million, equivalent to some 10%. The increase was attributable to higher operating expenses, salaries and wages because of factors such as the company's takeover of a number of fast food businesses and the extended season. Furthermore, the general standard of cleaning in the Tivoli Gardens was improved on various counts. The maintenance work on buildings, amusement rides and garden elements was also improved. Seen in isolation, the increased focus on maintenance had a negative influence on Tivoli's financial results. Given the fact that a substantial part of the expenses for the summer season are incurred prior to opening day, the company has been unable to adapt these costs to the actual level of turnover.

Both turnover and expenses were affected by the lack of own production features in the Concert Hall or the Glass House Theatre in the 1999/2000 season, such as the staging of "The Phantom of the Opera" and the Tivoli Revue in the 1998/99 season.

Operating profit (profit before interest, etc.) amounted to DKK 24.0 million against DKK 23.6 million in 1998/99. Net interest expenses rose, as expected, to DKK 14.0 million from DKK 8 million last year. Accordingly, the pre-tax profit amounted to DKK 10.0 million, as compared with DKK 15.6 million in 1998/99.

The profit for the year fell short of the previous forecast of a pre-tax profit in the DKK 20-25 million range. The results are unsatisfactory relative both to the increase in turnover and the shareholders' equity of DKK 287.9 million. However, the continued growth in the number of visitors and in turnover was satisfactory. In addition, Tivoli succeeded in attracting more visitors in the under-40 age group.

The profit is in line with the expectations indicated in the announcement to the Copenhagen Stock Exchange of 18 October 2000.

A total of DKK 11.2 million of the provisions made in the 1995/96 financial year was spent during the year, as compared with DKK 10.4 million last year, which leaves DKK 1.9 million.

The change in VAT settlement dates had a negative effect on the cash flow from operations.

Shareholders' equity stood at DKK 287.9 million as at 30 September 2000 compared with DKK 277.9 million at 30 September 1999.

Profit and loss account and balance sheet

The Group's turnover amounted to DKK 370.0 million compared with DKK 338.6 million in the 1998/99 financial year. The figure includes rental income from Tivoli's tenants and leaseholders of DKK 59.0 million (DKK 58.2 million in 1998/99).

Turnover including tenants and leaseholders totalled DKK 712.9 million compared with DKK 666.5 million last year. The Group's total expenses amounted to DKK 346.0 million against DKK 315.0 million in 1998/99.

The subsidiary undertakings Tivoli International A/S, Tivoli Artists Management A/S and Tivoli Museet A/S are included in the annual accounts at a pre-tax loss of DKK 0.2 million against a loss of DKK 2.8 million in 1998/99.

The Group's total assets rose from DKK 535.1 million to DKK 559.3 million, mainly due to capital investments. The cash inflow from operating activities amounted to DKK 26.1 million against DKK 47.9 million in 1998/99. Capital investments totalled DKK 62.4 million against DKK 79.9 million in 1998/99. The Group retained a high equity ratio, as shareholders' equity makes up 51.5% of total assets.

Distribution of profit:

A/S Kjøbenhavns Sommer-Tivoli achieved a profit of DKK 10.0 million for the financial year ended 30 September 2000, equal to the Group profit. The Board of Directors recommends that the profit be transferred to the company's reserves.

Capital Increase

The Board of Directors expects to pass a resolution before the end of November 2000 to utilise in part the authority provided by the Articles of Association to increase the share capital. The capital increase will be underwritten by Skandinavisk Tobakskompagni A/S and Chr. Augustinus Fabrikker Aktieselskab and is expected to take place by way of a rights issue in December 2000. The expected gross proceeds of approximately DKK 175 million will be used initially to strengthen Tivoli's financial resources.

3. Outlook

In the years ahead, we plan to retain and strengthen the ongoing developments and our strategy of focusing mainly on the Gardens, on renovating the characteristic Tivoli buildings, and on increasing our efforts to maintain and develop new rides. By making Tivoli a more attractive amusement park that in every respect will meet the quality and spirit that our visitors have come to expect from Tivoli, we expect to further enhance the attraction that Tivoli has on the general public.

In addition, Tivoli aims to strengthen its business area by way of these and other measures:

- ✎ developing the outer areas of the Gardens in order to make Tivoli less dependent on seasonal fluctuations; and
- ✎ making a study of the opportunities to form alliances with external business partners in order to achieve a more rational utilisation of resources and maintain the flow of visitors to Tivoli.

Tivoli will aim for continuous turnover growth, especially by way of

- ✎ the continued development of the Tivoli services to both private and professional customers, including through Tivoli Club events and the Internet (www.tivoli.dk);
- ✎ the development of new entertainment services, rides and other services to families with small children and by promoting Tivoli to this group of visitors;
- ✎ enhancing our focus on quality and the development of new concepts in Tivoli's and its tenants' businesses; and
- ✎ launching new rides and concepts which have a large attraction and meet the Tivoli standards for quality.

The 2001 Tivoli summer season will be extended by nine days, and the 159th Tivoli summer season will run from 11 April to 30 September 2001.

Tivoli maintains its expectations of overall moderate growth in the volume of visitors in the years ahead and will in particular attempt to increase the number of visitors outside the peak season, including by increasing the number of events in the Tivoli Concert Hall and the Glass House Theatre and by stepping up marketing efforts in southern Sweden. In addition, Tivoli is also expected to benefit from the favourable trends in Copenhagen in terms of the number of hotel bookings by foreign guests as well as the large conferences and exhibitions being arranged in the city.

Tivoli will continue its efforts to sell the Tivoli concept internationally. In cooperation with local partners, Tivoli seeks to establish new amusement parks based on Tivoli's concept and design in locations such as Berlin.

Outlook for the financial year ending 30 September 2001

Tivoli expects approximately 10% growth in turnover to just over DKK 400 million and a pre-tax profit of approximately DKK 15 million in the 2000/01 financial year. However, we know from experience that Tivoli's profits depend very much on the weather conditions during the summer season.

Prospects beyond the 2000/01 financial year

Based on the projections of a greater number of visitors, further development of the existing business areas and productivity and quality enhancements, Tivoli maintains its objectives for moderate turnover growth in the financial years beyond 2000/01.

Our focus in the years ahead will be on enhanced maintenance and renovation. Initially, this will involve increased expenses for maintenance and greater depreciation charges, which will not immediately translate into an increase in earnings. Accordingly, management projects moderate growth rates in pre-tax profit in the years ahead.

4. Board resolutions and proposed resolutions for the annual general meeting.

A/S Kjøbenhavns Sommer-Tivoli achieved a profit of DKK 10.0 million in the financial year 1999/2000, equal to the Group profit. The Board of Directors recommends that the profit be transferred to the company's reserves.

The Board of Directors considers the results to be not satisfactory and is of the opinion that the company should not revert to distributing dividends until the current reorganisation process results in an earnings improvement. Accordingly, the Board of Directors proposes that, like last year, no dividend be paid in respect of the 1999/2000 financial year.

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

Standing for election to the company's Board of Directors are Niels Eilschou Holm, Private Secretary to Her Majesty the Queen, LL.D., who is recommended for re-election. Mr Jørgen E. Tandrup and Mr Tommy Pedersen are both recommended for election. Ms Kirsten Fjord Skouby is resigning from the Board.

The Company's Annual General Meeting will be held at the Tivoli Concert Hall at 16.30 on Monday, 11 December 2000.

The printed version of the annual report is expected to be available in week 47 of 2000.

5. Announcements to the Copenhagen Stock Exchange during the 1999/2000 financial year.

18 Nov. 1999	Profit announcement for the financial year ended 30 September 1999
13 Dec. 1999	Key resolutions passed by the Annual General Meeting
28 Dec. 1999	Resignation of Chief Financial Officer
28 Jan. 2000	Resignation of the Deputy Chairman of the Board
10 Feb. 2000	New Deputy Chairman of the Board appointed
14 Mar. 2000	Information document on Aktieselskabet Kjøbenhavns Sommer-Tivoli.
16 Mar. 2000	New Chief Financial Officer appointed
25 May. 2000	Interim profit announcement
19 June 2000	Sale of Carlsberg's ownership interest in Aktieselskabet Kjøbenhavns Sommer-Tivoli
21 July 2000	Report on take-over bid submitted to the shareholders of Aktieselskabet Kjøbenhavns Sommer-Tivoli
17 Oct. 2000	Forecast profit for the financial year 1999/00 reduced

Profit and loss account 1 October 1999 - 30 September 2000

DKK million	PARENT COMPANY		GROUP	
	1998/99	1999/00	1998/99	1999/00
Turnover				
Admission fees	84,0	91,7	84,0	91,7
Rides, entertainment, etc.	175,7	189,3	175,7	189,3
Rental income	58,2	59,0	58,2	59,0
Other operating income	19,2	26,6	20,7	30,0
Total turnover	337,1	366,6	338,6	370,0
Expenses				
External expenses:				
Operating costs, electricity and heating	29,8	43,4	29,8	43,4
Maintenance	24,3	31,1	24,3	31,1
Artistic events	44,5	30,8	44,0	30,8
Property tax and insurance	10,7	13,6	10,7	13,6
Advertising and PR	14,2	15,6	14,2	15,6
Other external expenses	18,8	22,0	21,5	23,9
	142,3	156,5	144,5	158,4
Personnel costs	127,5	140,8	130,3	143,2
Depreciation	40,2	44,4	40,2	44,4
Total expenses	310,0	341,7	315,0	346,0
Operating profit	27,1	24,9	23,6	24,0
Subsidiary undertakings	-2,8	-0,2	-	-
Interest receivable	4,8	0,7	4,8	0,7
Interest payable	-13,5	-15,4	-12,8	-14,7
	-11,5	-14,9	-8,0	-14,0
Profit before tax	15,6	10,0	15,6	10,0
Tax on profit from ordinary activities	0,0	0,0	0,0	0,0
Profit for the year	15,6	10,0	15,6	10,0

Balance sheet at 30 September 2000

DKK million	PARENT COMPANY		GROUP	
	1998/99	1999/00	1998/99	1999/00
Assets				
Fixed assets				
Tangible fixed assets:				
Land and buildings	416,4	423,5	416,4	423,5
Plant under construction	5,4	10,5	5,4	10,5
Other plant, machinery and equipment etc.	74,0	79,8	74,0	79,8
	<u>495,8</u>	<u>513,8</u>	<u>495,8</u>	<u>513,8</u>
Long-term financial assets:				
Shares in subsidiary undertakings	18,1	17,9	-	-
Total fixed assets	<u>513,9</u>	<u>531,7</u>	<u>495,8</u>	<u>513,8</u>
Current assets				
Stocks	9,0	10,8	9,0	10,8
Debtors	24,2	25,8	24,8	27,3
Prepayment and accrued income	3,9	4,1	3,9	4,1
	<u>37,1</u>	<u>40,7</u>	<u>37,7</u>	<u>42,2</u>
Cash and cash equivalents	1,6	3,3	1,6	3,3
Total current assets	<u>38,7</u>	<u>44,0</u>	<u>39,3</u>	<u>45,5</u>
Total assets	<u><u>552,6</u></u>	<u><u>575,7</u></u>	<u><u>535,1</u></u>	<u><u>559,3</u></u>

Balance sheet at 30 September 2000

DKK million	PARENT COMPANY		GROUP	
	1998/99	1999/00	1998/99	1999/00
Liabilities and shareholders' equity				
Shareholders' equity				
Share capital	45,7	45,7	45,7	45,7
Reserves for subsidiary undertakings	14,2	14,0	14,2	14,0
Other reserves	218,0	228,2	218,0	228,2
Total shareholders' equity	277,9	287,9	277,9	287,9
Provisions				
Deferred tax	0,0	0,0	0,0	0,0
Other provisions	13,1	1,9	13,1	1,9
Total provisions	13,1	1,9	13,1	1,9
Liabilities				
Long-term liabilities:				
Credit institutions	156,5	155,0	156,5	155,0
Current liabilities	1,5	1,5	1,5	1,5
Credit institutions	9,0	48,5	9,0	48,5
Trade creditors	8,4	10,3	8,4	10,3
Subsidiary undertakings	17,8	16,7	-	-
Corporation tax	0,0	0,0	0,0	0,0
Other creditors	65,6	52,7	65,9	53,0
Accruals and deferred income	2,8	1,2	2,8	1,2
	105,1	130,9	87,6	114,5
Total liabilities	261,6	285,9	244,1	269,5
Total liabilities and shareholders' equity	552,6	575,7	535,1	559,3

Contingent liabilities

Cash flow statement 1 October 1999 - 30 September 2000

DKK million	PARENT COMPANY		GROUP	
	1998/99	1999/00	1998/99	1999/00
Total turnover	337,1	366,6	338,6	370,0
Total expenses	-310,0	-341,7	-315,0	-346,0
Depreciation	40,2	44,4	40,2	44,4
Movements in working capital	-0,3	-17,4	2,5	-17,1
Provisions used	-10,4	-11,2	-10,4	-11,2
Cash flow from operating activities before financial items and tax	56,6	40,7	55,9	40,1
Interest received	4,8	0,7	4,8	0,7
Interest paid	-13,5	-15,3	-12,8	-14,7
Corporation tax paid	0,0	0,0	0,0	0,0
Cash flow from operating activities	47,9	26,1	47,9	26,1
Purchase of tangible fixed assets	-79,9	-62,4	-79,9	-62,4
Cash flow from investing activities	-79,9	-62,4	-79,9	-62,4
Repayment of long-term loan	-1,5	-1,5	-1,5	-1,5
Cash flow from financing activities	-1,5	-1,5	-1,5	-1,5
Change in cash and cash equivalents	-33,5	-37,8	-33,5	-37,8
Cash and cash equivalents at 1 October	26,1	-7,4	26,1	-7,4
Cash and cash equivalents at 30 September	-7,4	-45,2	-7,4	-45,2
Unutilised overdraft facility at 30 September	102,6	114,8	102,6	114,8