



Direktionen  
Vesterbrogade 3  
Postboks 233  
1630 København V.  
Telefon 33 75 02 16  
Fax 33 75 03 47  
CVR-nr. 10 40 49 16

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

13 pages including this letter

Tivoli, 21 May 2003

**Aktieselskabet Kjøbenhavns Sommer-Tivoli – Announcement of 2002/2003 financial results**

At its meeting today, the Board of Directors of Aktieselskabet Kjøbenhavns Sommer-Tivoli considered and adopted the Company's annual report for the financial year ended 31 March 2003.

**Highlights of the 2002/2003 financial year:**

Visitor numbers were in line with last year.

Revenue was DKK 367.8 million against DKK 372.6 million in the same period last year.

Operating profit was DKK 21.7 million against DKK 15.8 million in the same period last year.

Profit before tax was DKK 16.9 million against DKK 9.5 million in the same period last year.

Management considers the results 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 2002/03 financial results is attached.

Niels Eilschou Holm  
Chairman of the Board

Lars Liebst  
CEO

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

## Tivoli - Announcement of 2002/03 financial results

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

<b>Financial highlights</b>	<b>1998/99*)</b>	<b>1999/00*)</b>	<b>2000/01*)</b>	<b>2001/02**)</b>	<b>2001/02***)</b>	<b>2002/03</b>
<b>Tivoli Group</b>	(12 months)	(12 months)	(12 months)	(6 months)	(12 months)	(12 months)
	DKKm (unaudited)					
Revenue including tenants and leaseholders	659,2	704,7	707,6	145,8	743,3	722,5
Revenue	331,3	361,8	365,1	69,5	372,6	367,8
Expenses	318,1	347,1	348,1	132,0	356,8	346,1
Operating profit	13,2	14,7	17,0	-62,5	15,8	21,7
Net financial items	-8,0	-14,0	-7,8	-3,7	-6,3	-4,8
Profit before tax	5,2	0,7	9,2	-66,2	9,5	16,9
Net profit for the year	8,5	3,7	9,4	-46,8	6,7	11,4
Total assets	541,9	565,4	674,8	613,8	613,8	575,7
Investments in property, plant and equipment	79,9	62,4	53,0	22,1	55,8	49,7
Equity	288,3	291,5	469,3	416,8	416,8	428,2
Cash flow from operating activities	47,9	26,1	45,9	-43,3	58,3	60,7
Cash flow from investing activities	-79,9	-62,4	-53,0	-22,1	-55,8	-49,7
Depreciation	40,2	44,4	46,8	23,7	47,3	52,0
Number of employees	504	523	505	306	491	510

<b>Key ratios</b>	<b>1998/99*)</b>	<b>1999/00*)</b>	<b>2000/01*)</b>	<b>2001/02**)</b>	<b>2001/02***)</b>	<b>2002/03</b>
<b>Tivoli Group</b>	(12 months)	(12 months)	(12 months)	(6 months)	(12 months)	(12 months)
	(unaudited)					
Return on equity, % p.a.	3,0	1,3	2,5	-10,6	1,5	2,7
Ratio of equity to total assets	53	52	70	68	68	74
<b>Tivoli (parent company)</b>						
Earnings per share, DKK per share of DKK 100	19	8	16	-82	12	20
Dividends, DKK per share of DKK 100	-	-	10	-	-	10
Share price at 31 March	1.493	1.520	1.308	1.350	1.350	1.250

\*) Prior-year comparative figures have been restated to reflect the change in accounting policies with respect to provisions and accounting for proposed dividends.

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

\*\*\*\*) Supplementary unaudited comparative figures (1 April 2001 - 31 March 2002)

## Tivoli - Announcement of 2002/03 financial results

### **2. Financial review**

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

The financial statements for the year ended 31 March 2003 are thus the first financial statements covering a 12-month period because the transitional period from 1 October 2001 to 31 March 2002 covered six months only.

For comparative purposes, the comments on the financial statements refer to the corresponding 12-month period from 1 April 2001 to 31 March 2002 (unaudited).

The accounting policies have been changed in certain respects as at 1 April 2002 to comply with the new Danish Financial Statements Act and Danish accounting standards as described in 'Accounting policies'.

#### Summary of the financial year

Sales of Tivoli's experience product are affected by domestic and international economic trends. Growth in the Danish economy and consumer spending in 2002 was to some extent offset by a moderate development in tourism in Greater Copenhagen. Tourism in Copenhagen was adversely affected by the weak Swedish krona, fewer calls by cruisers, and a continued drop in the number of both German and overseas tourists. The number of hotel bookings in the Greater Copenhagen area rose modestly, and net of the activities related to the Danish EU Presidency, the trend was generally negative.

After seeing a moderate increase over the past few years, revenue fell slightly in 2002/03. Management became aware of the declining visitor numbers early in the summer season and took action by introducing measures to increase sales and contain costs.

The 2002 summer season was nine days shorter than the 2001 summer season. The number of visitors was 2,962,000, which was 5,000 less than the year before. The visitor mix changed relative to previous years in that the volume of international tourists in Tivoli's peak season declined. This decline was partly offset by a higher volume of Danish visitors late in the season.

Christmas at Tivoli had 803,000 visitors, which was 22,000 less than the year before. The volume of visitors must, however, be considered satisfactory as Tivoli had 33,000 visitors less than in the prior-year period during the EU summit in December due to demonstrations and heavy security measures.

Profit before tax was DKK 16.9 million against DKK 9.5 million in the prior 12-month comparative period. Tivoli's management is satisfied with this performance, which it believes confirms that the results of all the measures introduced to improve Tivoli's financial position are now beginning to materialise. The satisfactory results should not least be considered in the light of the less-than-optimal general conditions for the tourism industry, including Tivoli.

#### Consolidated income statement and balance sheet

The Group's revenue was DKK 367.8 million against DKK 372.6 million in the same period last year. The lower revenue was attributable to the lower volume of visitors to Tivoli both during the summer season and during Christmas at Tivoli as well as to the lower spend per visitor.

Expenses fell by DKK 10.7 million relative to the corresponding period last year. The fall should be seen as part of management's efforts to adapt the Company's costs to the actual situation, and the Company has been able to do this by changing its financial year.

Tivoli posted an operating profit (before interest, etc.) of DKK 21.7 million against a profit of DKK 15.8 million in the corresponding period last year. Net interest expenses were DKK 1.5 million less than in the same period last year. The pre-tax profit was DKK 16.9 million, a DKK 7.4 million improvement on the corresponding period last year, and an improvement on the forecast of a pre-tax profit of between

## Tivoli - Announcement of 2002/03 financial results

DKK 10-15 million stated in the announcement of 2001/02 financial results dated 27 May 2002 and the announcement of first-half financial results 2002/03 dated 27 November 2002.

The Group posted a profit after tax of DKK 11.4 million. The Company has recognised a deferred tax asset of DKK 15.2 million, the value at which it is expected to be realised upon future earnings.

The subsidiary undertakings Tivoli International A/S, Tivoli Artists Management A/S and Tivoli Museet A/S as well as the associate Eatertainment A/S are included in the financial statements at a combined pre-tax profit of DKK 0.1 million against a pre-tax loss of DKK 0.5 million in the corresponding period last year.

Capital investments in the year were DKK 49.7 million against DKK 55.8 million in the corresponding period last year. The largest investments were the "Mine", a new indoor water-ride, and the area surrounding the "Mine". 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.

Cash flows from operating activities were DKK 60.7 million against DKK 58.3 million in the corresponding period last year.

The Group's total assets fell from DKK 613.8 million at 31 March 2002 to DKK 575.7 million at 31 March 2003, mainly due to an outflow of financial resources in connection with refinancing of debt. The Group retained a high equity ratio, as its equity makes up 74% of total assets.

### Distribution of results

A/S Kjøbenhavns Sommer-Tivoli recorded a profit after tax of DKK 11.4 million in the financial year 2002/03. 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.

### Outlook

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

In recent years, Tivoli has successfully expanded its family and youth entertainment segments. Tivoli will endeavour to consolidate this growth by continuing to develop new entertainment events, rides and other services to these target groups, always in connection with targeted marketing efforts. Investments in new rides with popular appeal have been planned for 2003 and 2004. The "Mine", a new indoor water-ride, has replaced an old water-ride while the quality of the area surrounding the "Mine" has been significantly enhanced.

Tivoli intends to introduce a large new ride in the 2004 summer season, which will strengthen the Company's position as an attractive amusement park for the family and youth segments.

Management generally believes that Tivoli is now reaping the benefits of recent years' high levels of investment as the Gardens have a higher maintenance standard and are more attractive than they have been for many years.

Entertainment and music in the Gardens is a tradition dating back to the foundation of Tivoli in 1843. In the years ahead, Tivoli intends to refocus on this image, enhancing the artistic expression of the Gardens. In the forthcoming summer season, this will be reflected in a number of international guest performances in the Tivoli Concert Hall, and Tivoli's Friday Night Rock concept will include performers with a broad popular appeal. Furthermore, Tivoli has entered into a partnership with theatre company Dr. Dante to stage a Tivoli revue in the Glass Hall.

Tivoli will continue to focus on the business segment as a target group when developing new concepts for its restaurants combined with increased marketing and canvassing efforts.

Tivoli will continue to develop the quality of its restaurant offerings. This process is ongoing as reflected by the opening of chef Paul Cunningham's gourmet restaurant "The Paul" in the 2003

## Tivoli - Announcement of 2002/03 financial results

summer season in premises previously occupied by the "Glass House Café and Tearoom". Furthermore, the experienced team operating restaurant "La Vecchia Signora" in Grønnegade in the centre of Copenhagen has taken over the lease of restaurant "Italia".

Tivoli will strengthen its focus on the Tivoli Club (season passes), and Tivoli has taken over the management of the Club in order to improve the service to Club members. The Tivoli Club had approximately 86,000 members in 2002. Tivoli will seek to increase membership significantly through targeted marketing to individuals as well as to the business segment. Furthermore, Tivoli will make targeted efforts to improve members' price/value ratio, including by adding more benefits in connection with membership.

In the years ahead, Tivoli will strive to strengthen its business areas and to reduce the impact of seasonal fluctuations. The Company therefore continues to look into the possibility of developing a hotel in the current H.C. Andersen Castle near Copenhagen's main square at City Hall. Management still believes that the project is viable and the best way to use the H.C. Andersen Castle in the longer term despite general trends 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. Tivoli believes that "Tivoli" is a well-known brand and as such protected against any use liable to damage the brand's distinctive character and reputation. This also applies to other products and services than those for which the Tivoli brand is used or registered by the Company.

Tivoli's management still sees development potential for Tivoli International A/S, whose focus 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 consultants in a number of park and urban development projects in Egypt, Italy, Vietnam and other countries. In addition, the partnership with Tivoli Japan continues to intensify to the benefit of both parks.

### Outlook for the financial year ending 31 March 2004

Due to many external factors outside Tivoli's control, forward-looking statements, including forecasts of future visitor numbers, revenue and results, are subject to great uncertainty. Tivoli is Denmark's largest tourist attraction and its financial results are therefore strongly influenced both by domestic and international economic developments and the resulting fluctuations in tourism and consumer spending. Preliminary forecasts for tourism in 2003 indicate a moderate or possibly negative development in international tourism flows to Copenhagen. Nor does Tivoli anticipate notable growth in domestic tourism in the forthcoming summer season.

Tivoli therefore intends to prioritise marketing efforts in the catchment area and southern Scandinavia ahead of international marketing efforts.

Tivoli will seek to boost visitor volume by focusing on its catchment area through a range of new initiatives in the Tivoli Club and a number of events in connection with its 160th anniversary in 2003, which will be marked by attractive price offers to Tivoli's visitors and a varied offer of music and artistic events.

For the financial year ending 31 March 2004, the Company projects revenue to increase by 5-10% and a profit before tax of DKK 10-20 million. However, we know from experience that the Company's profits depend very much on the weather conditions during the summer season and on general tourism trends in the Greater Copenhagen area. Investments in the coming financial year are expected to amount to around DKK 80 million, due, among other things, to the investment in a large new ride for the 2004 summer season. Initial investments in the new ride were made in early 2003 and will continue to strain the Company's investments up to the opening of the 2004 summer season.

### Prospects beyond 31 March 2004

Forward-looking statements on trends in international tourism flows to Copenhagen after 2003 are subject to great uncertainty. However, the total volume of tourism is not expected to see any significant recovery until 2004, at the earliest, due to the current economic climate.

## Tivoli - Announcement of 2002/03 financial results

Tivoli plans to introduce a new, spectacular ride to the family and youth segments in 2004. The new ride is expected to enhance Tivoli's profile and attract new visitors.

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

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

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

The accounting policies have been changed in certain respects as at 1 April 2002 to comply with the new Danish Financial Statements Act.

As a result of the changes in accounting policies, equity at 31 March 2003 increased by DKK 5.7 million. The changes did not affect the profit for the period before tax, the assets or the comparative figures for last year.

The changes in accounting policies are described below:

#### Provisions

The criteria for recognising provisions have been clarified in the new Danish Financial Statements Act and the new Danish accounting standard on provisions, etc., specifying that a provision may only be made if the Company has a legal or constructive obligation. In previous years, Tivoli made certain provisions that would not appear to specifically meet the new criteria. The change only affected the 2000/01 financial year and prior financial years. Financial highlights and key ratios for the relevant financial years have been adjusted to reflect the recognition and subsequent use of provisions and the consequent tax effect in compliance with the new policies.

#### Presentation of proposed dividends

Dividends proposed for adoption by the shareholders at the Annual General Meeting have so far been recognised as a current liability. Under the new Danish Financial Statements Act and the updated accounting standard on accounting for post-balance sheet events, proposed dividends shall be stated as a separate line item under equity until adopted by the shareholders at the Annual General Meeting (the date of declaration), after which dividends are recognised as a liability. As a result of the change, equity at 31 March 2003 increased by DKK 5.7 million. Otherwise, the change only affected equity at 30 September 2001, which has been adjusted to reflect the changed accounting policy.

### **4. Corporate governance**

The Board of Directors and the Management Board of Tivoli have discussed the recommendations of the Nørby Committee during the course of the 2002/03 financial year.

The Tivoli Group is governed based on Danish legislation and practice for corporate governance.

Tivoli's Board of Directors and Management Board regularly discuss good corporate governance relative to the Company's actual and strategic development.

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

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.

## Tivoli - Announcement of 2002/03 financial results

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 the members of the Management Board. The rules of procedure 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 submit specific issues to the Board of Directors in certain matters.

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 quarterly reports from the Management Board, setting out the financial data that must be considered necessary to follow developments in the Company on an ongoing basis. However, the Chairman and Deputy Chairman receive monthly reports on the Company's financial performance. The Company's CEO, Chairman and Deputy Chairman have an ongoing dialogue in 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 the financial framework for the Company that will enable the Company to be true to its mission. 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 different stakeholder groups, including shareholders, employees, tenants and leaseholders, authorities, journalists and others, and wish to continuously improve information services to stakeholders, among other things by using 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.

### **5. Shareholder information**

#### General information

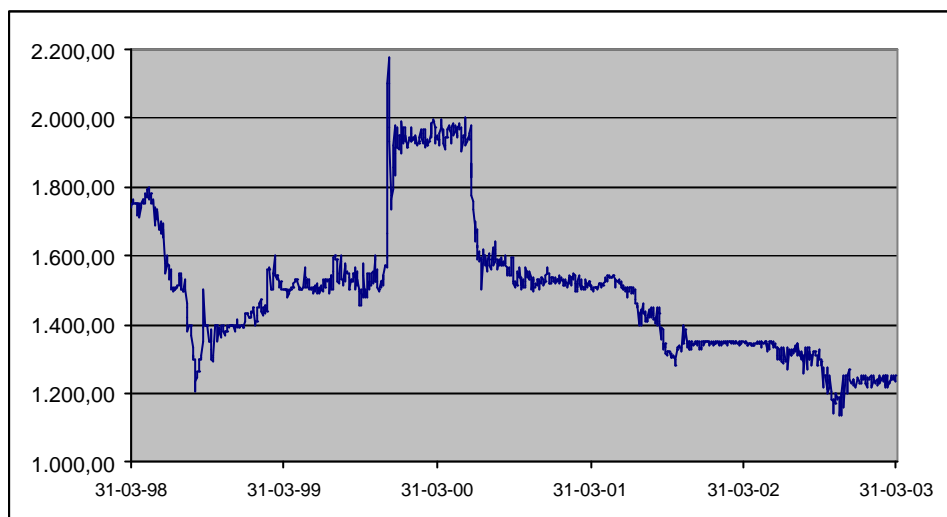
A/S Kjøbenhavns Sommer-Tivoli's shares are listed on the Copenhagen Stock Exchange. The share capital amounted to DKK 57.2 million at 31 March 2003, divided into 571,666 shares of DKK 100 each. Shares are traded in denominations of DKK 100, to which 10 votes attach.

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

#### Share price performance

The Company's shares were traded at DKK 1,250 at 31 March 2003. The chart below shows the share price performance during the period from 31 March 1998 to 31 March 2003:

## Tivoli - Announcement of 2002/03 financial results



### Shareholders

Tivoli had 16,384 shareholders at 31 March 2003. According to the Company's Register of Shareholders, the following shareholders hold more than 5% of the share capital:

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

### Quarterly reports

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

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

A/S Kjøbenhavns Sommer-Tivoli recorded a profit after tax of DKK 11.4 million in the financial year 2002/03, 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 let the Company 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%.

Mr Hans Skov Christensen, Dansk Industri, stands for election and is recommended for re-election.

KPMG C. Jespersen and revisionsaktieselskabet Grant Thornton represented by Jørgen Frank Jakobsen, state-authorized public accountant, stand for appointment as auditors. KPMG C. Jespersen is recommended for re-appointment, and PriceWaterhouseCoopers is recommended for new appointment as Jørgen Frank Jakobsen retires.

The Company's Annual General Meeting will be held at the Tivoli Concert Hall at 16.00 on Monday, 16 June 2003.

The print version of the annual report is expected to be available in the week ending Friday, 6 June 2003.

### **7. Announcements to the Copenhagen Stock Exchange during the 2002/03 financial year**

22 May 2002	Financial calendar 2002/03
19 June 2002	Release of Articles of Association
19 June 2002	Proceedings at Annual General Meeting



## Tivoli - Announcement of 2002/03 financial results

22 Sept. 2002	Visitor numbers for the 2002 summer season
27 Nov. 2002	Announcement of first-half financial results 2002/03
02 Dec. 2002	Visitor numbers, November 2002
19 Dec. 2002	Quarterly statement of shareholdings
23 Dec. 2002	Visitor numbers for Christmas at Tivoli 2002
10 Jan. 2003	Quarterly statements of shareholdings
07 March 2003	Financial calendar 2002/03 – correction

### **8. Financial calendar 2003/04**

16 June 2003	Annual General Meeting
14 Nov. 2003	Announcement of first-half financial results 2003/04
26 May 2004	Announcement of 2003/04 financial results

## Tivoli - Announcement of 2002/03 financial results

### Resultatopgørelse 1. april - 31. marts

mio.kr.	Moderselskab			Koncern		
	2001/02 1/10-31/3 (6 måneder)	2001/02 (12 måneder) (urevideret)	2002/03 (12 måneder)	2001/02 1/10-31/3 (6 måneder)	2001/02 (12 måneder) (urevideret)	2002/03 (12 måneder)
<b>Omsætning</b>						
Entréindtægter	17,0	103,0	105,1	17,0	103,0	105,1
Forlystelser mv.	25,4	161,7	159,3	28,2	179,2	176,0
Lejeindtægter	15,0	61,9	61,8	14,7	60,4	60,3
Andre driftsindtægter	8,1	26,8	23,5	9,6	30,0	26,4
	<u>65,5</u>	<u>353,4</u>	<u>349,7</u>	<u>69,5</u>	<u>372,6</u>	<u>367,8</u>
<b>Omkostninger</b>						
Driftsomkostninger, el og varme	11,5	31,6	22,9	12,4	36,6	28,4
Vedligeholdelse	17,1	28,3	26,5	17,3	28,5	27,4
Kunstneriske arrangementer	6,2	36,7	28,1	6,2	36,7	28,1
Ejendomsskatter og forsikringer	7,6	15,1	14,5	7,6	15,1	14,5
Annoncer og reklamer	3,7	14,4	15,9	3,7	14,4	16,1
Andre eksterne omkostninger	13,1	27,8	32,5	14,3	32,0	34,1
Personaleomkostninger	44,7	136,4	136,2	46,8	146,2	145,5
Afskrivninger	23,1	46,0	50,7	23,7	47,3	52,0
	<u>127,0</u>	<u>336,3</u>	<u>327,3</u>	<u>132,0</u>	<u>356,8</u>	<u>346,1</u>
<b>Resultat af primær drift</b>	-61,5	17,1	22,4	-62,5	15,8	21,7
Resultat før skat i dattervirksomheder	0,6	0,8	1,0	-	-	-
Resultat før skat i associerede virksomheder	-1,2	-1,3	-0,9	-	-	-
Finansielle indtægter	1,6	4,2	1,6	1,6	4,3	1,6
Finansielle omkostninger	5,7	11,3	7,2	5,3	10,6	6,4
<b>Ordinært resultat før skat</b>	-66,2	9,5	16,9	-66,2	9,5	16,9
Skat af ordinært resultat	19,4	-2,8	-5,5	19,4	-2,8	-5,5
<b>Årets resultat</b>	<u>-46,8</u>	<u>6,7</u>	<u>11,4</u>	<u>-46,8</u>	<u>6,7</u>	<u>11,4</u>
<b>Foreslag til resultatdisponering</b>						
Foreslået udbytte til aktionærerne *)	-	-	5,7			
Reserve for nettoopskrivning efter den indre værdis metode	-0,8		-0,2			
Overført resultat	<u>-46,0</u>	<u>6,7</u>	<u>5,9</u>			
	<u>-46,8</u>	<u>6,7</u>	<u>11,4</u>			

\*) Det foreslåede udbytte udgør 10 kr. pr. aktie

## Tivoli - Announcement of 2002/03 financial results

### Pengestrømsopgørelse 1. april - 31. marts

mio.kr.	Moterselskab			Koncern		
	2001/02 1/10-31/3 (6 måneder)	2001/02 (12 måneder) (urevideret)	2002/03 (12 måneder)	2001/02 1/10-31/3 (6 måneder)	2001/02 (12 måneder) (urevideret)	2002/03 (12 måneder)
Omsætning i alt	65,5	353,4	349,7	69,5	372,6	367,8
Omkostninger i alt	-127,0	-336,3	-327,3	-132,0	-356,8	-346,1
Afskrivninger	23,1	46,0	50,7	23,7	47,3	52,0
Pengestrøm fra primær drift før ændring i driftskapital	-38,4	63,1	73,1	-38,8	63,1	73,7
Ændring i driftskapital	1,6	3,8	-8,2	-0,7	2,4	-7,9
Forbrug af hensatte forpligtigelser	-0,1	-0,9	-0,3	-0,1	-0,9	-0,3
Pengestrømme fra primær drift	-36,9	66,0	64,6	-39,6	64,6	65,5
Finansielle indtægter	1,6	4,2	1,6	1,6	4,3	1,6
Finansielle omkostninger	-5,7	-11,3	-7,2	-5,3	-10,6	-6,4
Pengestrøm fra ordinær drift	-41,0	58,9	59,0	-43,3	58,3	60,7
Betalt selskabsskat	-	-	-	-	-	-
<b>Pengestrømme fra driftsaktivitet</b>	<b>-41,0</b>	<b>58,9</b>	<b>59,0</b>	<b>-43,3</b>	<b>58,3</b>	<b>60,7</b>
Køb af materielle anlægsaktiver	-22,1	-55,6	-49,0	-22,1	-55,8	-49,7
<b>Pengestrømme fra investeringsaktivitet</b>	<b>-22,1</b>	<b>-55,6</b>	<b>-49,0</b>	<b>-22,1</b>	<b>-55,8</b>	<b>-49,7</b>
<b>Fremmedfinansiering:</b>						
Afdrag på langfristede gældsforpligtelser	-0,8	-1,7	-111,8	-0,8	-1,7	-111,8
Forøgelse af gæld til kreditinstitutter	-	-	62,7	0,4	0,4	62,3
Omkostninger ved emission	-	-1,4	-	-	-1,4	-
<b>Aktionærerne:</b>						
Udbetalt udbytte	-5,7	-5,7	0,0	-5,7	-5,7	0,0
<b>Pengestrømme fra finansieringsaktivitet</b>	<b>-6,5</b>	<b>-8,8</b>	<b>-49,1</b>	<b>-6,1</b>	<b>-8,4</b>	<b>-49,5</b>
<b>Årets pengestrøm</b>	<b>-69,6</b>	<b>-5,5</b>	<b>-39,1</b>	<b>-71,5</b>	<b>-5,9</b>	<b>-38,1</b>
Likvider, primo	114,2	50,1	44,6	116,2	50,6	44,7
Likvider, ultimo	44,6	44,6	5,5	44,7	44,7	6,2

## Tivoli - Announcement of 2002/03 financial results

### Balance 31. marts

mio.kr.	Moderselskab		Koncern	
	2001/02 (6 måneder)	2002/03 (12 måneder)	2001/02 (6 måneder)	2002/03 (12 måneder)
<b>Aktiver</b>				
<b>Anlægsaktiver</b>				
<b>Materielle anlægsaktiver:</b>				
Grunde og bygninger	416,4	414,5	416,4	414,5
Andre anlæg, driftsmateriel og inventar	67,2	64,7	71,4	68,3
Materielle anlægsaktiver under udførelse og forudbetalinger for materielle anlægsaktiver	30,0	32,7	30,0	32,7
	<u>513,6</u>	<u>511,9</u>	<u>517,8</u>	<u>515,5</u>
<b>Finansielle anlægsaktiver:</b>				
Kapitalandele i dattervirksomheder	18,7	19,4	-	-
Kapitalandele i associerede virksomheder	3,6	2,7	-	-
	<u>22,3</u>	<u>22,1</u>	<u>-</u>	<u>-</u>
<b>Anlægsaktiver i alt</b>	<u>535,9</u>	<u>534,0</u>	<u>517,8</u>	<u>515,5</u>
<b>Omsætningsaktiver</b>				
<b>Varebeholdninger</b>				
Handelsvarer	5,2	4,9	5,3	5,0
<b>Tilgodehavender</b>				
Tilgodehavender fra salg og tjenesteydelser	15,8	21,6	16,6	23,1
Tilgodehavende hos associerede virksomheder	0,0	4,3	-	-
Udsudte skatteaktiver	20,7	15,2	20,7	15,2
Periodeafgrænsningsposter	8,6	10,6	8,7	10,7
	<u>50,3</u>	<u>56,6</u>	<u>51,3</u>	<u>54,0</u>
<b>Likvide beholdninger</b>	<u>44,6</u>	<u>5,5</u>	<u>44,7</u>	<u>6,2</u>
<b>Omsætningsaktiver i alt</b>	<u>94,9</u>	<u>62,1</u>	<u>96,0</u>	<u>60,2</u>
<b>Aktiver i alt</b>	<u>630,8</u>	<u>596,1</u>	<u>613,8</u>	<u>575,7</u>

## Tivoli - Announcement of 2002/03 financial results

### Balance 31. marts

mio.kr.	Moderselskab		Koncern	
	2001/02 (6 måneder)	2002/03 (12 måneder)	2001/02 (6 måneder)	2002/03 (12 måneder)
<b>Passiver</b>				
<b>Egenkapital</b>				
Aktiekapital	57,2	57,2	57,2	57,2
Overkurs ved emission	158,6	158,6	158,6	158,6
Nettoposkrivning efter indre værdis metode	12,6	12,4	12,6	12,4
Overført resultat	188,4	194,3	188,4	194,3
Foreslået udbytte	-	5,7	-	5,7
	<b>416,8</b>	<b>428,2</b>	<b>416,8</b>	<b>428,2</b>
<b>Hensatte forpligtigelser</b>	<b>1,0</b>	<b>0,7</b>	<b>1,0</b>	<b>0,7</b>
<b>Gældsforpligtigelser</b>				
<b>Langfristede gældsforpligtigelser</b>				
Kreditinstitutter	42,4	40,5	42,4	40,5
<b>Kortfristede gældsforpligtigelser</b>				
Kortfristet del af langfristede gældsforpligtigelser	111,7	1,8	111,7	1,8
Kreditinstitutter	-	62,7	0,4	62,7
Leverandørgæld	13,5	13,4	13,8	11,5
Gæld til tilknyttede virksomheder	18,2	18,7	-	-
Selskabsskat	-	-	-	-
Anden gæld	16,5	18,7	16,9	18,9
Periodeafgrænsningsposter	10,7	11,4	10,8	11,4
	<b>170,6</b>	<b>126,7</b>	<b>153,6</b>	<b>106,3</b>
<b>Gældsforpligtigelser i alt</b>	<b>213,0</b>	<b>167,2</b>	<b>196,0</b>	<b>146,8</b>
<b>Passiver i alt</b>	<b>630,8</b>	<b>596,1</b>	<b>613,8</b>	<b>575,7</b>

Eventualforpligtigelser mv.

Nærtstående parter

Finansielle risici

Tivoli - Announcement of 2002/03 financial results

Proposed dividend	-	5,7	-	5,7
Reserves transferred at 31 March	188,4	200,0	188,4	200,0
Equity at 31 March	416,8	428,2	416,8	428,2