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Tivoli, 13 February 2008

Tivoli A/S – Stock Exchange Announcement No. 20 – 2007/08

Interim Report for the Period from 1 April to 31 December 2007

Today the Supervisory Board of Tivoli A/S considered and adopted the Interim Report for the period from 1 April to 31 December 2007.

Highlights as of 31 December 2007:

- Number of visitors 4,111,000 compared to 4,396,000 last year
- Revenue, including tenants and lessees, DKK 920.1 million compared to DKK 926.0 million last year
- Consolidated revenue DKK 553.0 million compared to DKK 545.7 million last year
- Profit before depreciation, amortisation and impairment DKK 135.1 million compared to DKK 148.9 million last year
- Profit before tax DKK 81.7 million compared to DKK 101.3 million last year
- Profit after tax DKK 61.2 million compared to DKK 71.9 million last year

Profit before tax for the period concerned was mainly influenced by three factors compared to the same period last year.

- A total decline in the number of visitors of 285,000, corresponding to 6.5%.
- The loss of an arbitration case concerning the termination of two leases where Tivoli was ordered to pay total damages of DKK 9.7 million, including costs and interest. The earnings impact for the period was a negative DKK 5.2 million.
- Declining ticket sales to Oliver! The musical and the decision not to restage the performance influenced the profit for the period by a negative DKK 8.3 million.

Expectations for 2007/08

Management maintains its expectations for the fiscal year 2007/08 with consolidated revenue in the order of DKK 570-585 million and profit before tax at the level of DKK 30-40 million

Best regards

Niels Eilschou Holm
Chairman of the Supervisory Board

Lars Liebst
Managing Director

Contact:

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Financial Highlights

The accounting policies applied in the Interim Report are unaudited and in accordance with the policies applied in the Annual Report for 2006/07.

Financial and Operating Data	2007	2006	2007	2006	2006/07	2005/06
The Group	1/10 - 31/12 (3 months) (unaudited)	1/10 - 31/12 (3 months) (unaudited)	1/4 - 31/12 (9 months) (unaudited)	1/4 - 31/12 (9 months) (unaudited)	1/4 - 31/3 (12 months)	1/4 - 31/3 (12 months)
DKK m						
Revenue incl. tenants and lessees	219,9	207,7	920,1	925,9	983,9	882,5
Revenue	134,6	120,8	553,0	545,6	579,8	467,2
Net revenue	122,5	112,0	517,7	515,5	534,2	427,1
Expenses before depreciation, amortisation and impairment	121,5	103,9	417,9	396,8	463,5	362,4
EBITDA	13,1	16,9	135,1	148,8	116,3	104,8
Depreciation, amortisation and impairment	16,3	16,4	47,4	44,7	59,4	52,8
EBIT	-3,2	0,5	87,7	104,1	56,9	52,0
Net financials	-1,5	-1,2	-6,0	-2,9	-4,6	-2,1
Profit before tax	-4,7	-0,7	81,7	101,2	52,3	49,9
Net profit	-1,0	-1,5	61,2	71,9	37,6	34,9
Non-current assets			765,2	704,8	722,2	654,4
Current assets			74,0	60,5	76,8	54,6
Total assets			839,2	765,3	799,0	709,0
Share capital (Tivoli A/S)			57,2	57,2	57,2	57,2
Equity			576,8	559,0	524,7	495,8
Current liabilities			262,4	206,3	274,3	213,2
Invested capital			710,2	643,2	713,1	609,1
Cash flow from operating activities			152,8	133,0	68,6	106,2
Cash flow from investing activities			-89,3	-95,2	-130,3	-152,8
Hereof invested in property, plant and equipment			-78,9	-93,3	126,8	-150,6
Cash flow from financing activities			-65,2	-33,6	63,2	46,1
Total cash flows			-1,7	4,2	1,5	-0,5

Key Ratios	2007	2006	2006/07	2005/06
The Group	1/4 - 31/12 (9 months) (unaudited)	1/4 - 31/12 (9 months) (unaudited)	1/4 - 31/3 (12 months)	1/4 - 31/3 (12 months)
EBIT-margin	17%	20%	11%	12%
Return on assets (ROA)	11%	14%	8%	8%
Cash-to-current-liabilities ratio	28%	29%	28%	26%
Equity ratio	69%	73%	66%	70%
Return on invested capital (ROIC)	12%	17%	9%	9%
Return on equity (ROE)	11,1%	13,6%	7,4%	7,3%
The parent company				
Earnings in DKK, per share of DKK 100	107,1	125,8	65,8	61,0
Dividend in DKK, per share of DKK 100	-	-	16,44	15,22
Market price in DKK at the end of the period	3.700	4.470	4.370	3.613

Number of employees	789	787	688	476
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The financial highlights have been calculated in accordance with the Danish Association of Financial Analysts' 'Recommendations and Financial Highlights 2005'.

Statement by the Supervisory and Executive Boards

The Supervisory and Executive Boards have today considered and adopted the Interim Report for the period from 1 April to 31 December 2007.

The Interim Report, which is unaudited, was prepared in accordance with the applicable recognition and measurement provisions of the International Financial Reporting Standards (IFRS) and additional Danish disclosure requirements for interim financial reporting of listed companies.

We consider the accounting policies appropriate and the overall presentation of the Interim Report adequate. In our opinion, the Interim Report gives a true and fair view of the financial position of the Group at 31 December 2007 and of the results of the activities and cash flows of the Group for the period from 1 April to 31 December 2007.

Copenhagen, 13 February 2008

Executive Board:

Lars Liebst
Managing Director

Supervisory Board:

Niels Eilschou Holm
Chairman

Jørgen Tandrup
Deputy Chairman

Hans Skov Christensen

Tommy Pedersen

Tom Christiansen

Management's Review

The decline in earnings performance was caused by only a few factors. 2007 was influenced by a fall in the number of visitors compared to 2006 (6.5%), which is primarily attributable to the wet summer. Furthermore, the loss of an arbitration case concerning the termination of two leases where Tivoli was ordered to pay total damages of DKK 9.7 million, including costs and interest, had a negative earnings impact for the period of DKK 5.2 million. Finally, declining ticket sales to Oliver! The musical and the decision not to restage the performance had a negative impact on the profit for the period of DKK 8.3 million.

It is gratifying to see that one of the strategic focus areas, spend per visitor, increased compared to 2006. Furthermore, it is satisfactory that the number of Season Pass holders (318,000) was maintained at the same level as in 2006 (323,000) and that there was an increase in the number of Gold Cards and Wild Cards sold.

Earnings Performance

Profit before tax of the Tivoli Group for the period from 1 April to 31 December 2007 amounted to DKK 81.7 million compared to DKK 101.3 million in the same period of the previous year. The loss before tax in the third quarter of 2007 amounted to DKK 4.7 million compared to a loss of DKK 0.6 million in the third quarter of 2006. Profit after tax for the period from 1 April to 31 December 2007 was DKK 61.2 million compared to DKK 71.9 million last year. The loss after tax in the third quarter of 2007 amounted to DKK 1.0 million compared to a loss of DKK 1.5 million in 2006.

Tivoli's total number of visitors in 2007 amounted to 4,111,000, or 285,000 fewer than in the same period of the previous year, which is attributable to the very wet summer, including July in particular, when Tivoli traditionally has the largest number of visitors. In the third quarter of 2007 (Halloween and Christmas in Tivoli) the number of visitors amounted to 1,177,000 against 1,215,000 visitors in the same period last year. Halloween was a success again this year with 37,000 more visitors than in 2006.

Visitors, 31 December	2007		2006	
	Visitors	Days open	Visitors	Days open
Summer	2.934.000	165	3.181.000	166
Halloween	287.000	10	250.000	10
Christmas at Tivoli	890.000	43	965.000	44
Total	4.111.000	218	4.396.000	220

Revenue for the period increased from DKK 545.7 million in 2006 to DKK 553.0 in 2007. This increase is attributable to an increase in the sale of Gold Cards and Wild Cards, a higher

spend per visitor, the take-over of Restaurant Bernstorff and an increase in sponsor income. Revenue growth more than compensates for the reduced income from fewer visitors.

Expenses before depreciation, amortisation and impairment year-to-date amounted to DKK 417.9 million at 31 December 2007 compared to DKK 396.8 million last year. The higher cost level compared to the same period last year is primarily attributable to Oliver! The Musical, which will not be restaged, and damages, etc in connection with the loss of an arbitration case.

Cash flows from operating activities for the period from 1 April to 31 December 2007 constitute DKK 152.8 million compared to DKK 133.0 million last year, and cash flows from investing activities amount to DKK 89.3 million compared to DKK 95.2 million last year. In addition to the rebuilding of Nimb, the largest investment during the period was Nautilus, the new children's ride, while the largest investment in the same period last year was the Star Flyer (Himmelskibet) - the world's tallest carousel.

The balance sheet total amounts to DKK 839.2 million at 31 December 2007 compared to DKK 765.3 million last year. Equity amounts to DKK 576.8 million compared to DKK 559.0 million last year, cf. below.

Statement of changes in equity	2007	2006
The group	1/4 - 31/12	1/4 - 31/12
	(9 months)	(9 months)
	(unaudited)	(unaudited)
DKK m		
Equity, 1 April	524,7	495,8
Changes in equity		
Adjustments	0,3	-
Profit for the period	61,2	71,9
Total recognised income	61,5	71,9
Dividend distributed	-9,4	-8,7
Total changes in equity	52,1	63,2
Equity, 30 September	576,8	559,0

Subsidiary

Tivoli International A/S has seen modest activity during the first nine months as well as the third quarter. Profit before tax for the period from 1 April to 31 December 2007 amounted to DKK 0.3 million compared to DKK 0.1 million in the same period last year. The income resulted from the cooperation agreement between Tivoli International and Kurashiki Tivoli Park. The cooperation agreement will terminate at the end of 2008 and the termination will have no financial consequences for Tivoli.

Associate

Løgismose-Nimb A/S, of which Løgismose Holding A/S is a joint owner, will be in charge of operation of the new gourmet house in the newly refurbished premises of the former Nimb. The company expects to commence operations in the early summer season. So far, there have been no operating activities in the company.

Expectations for the 2007/08 financial year

Management maintains its expectations for the fiscal year 2007/08 with consolidated revenue in the order of DKK 570-585 million and profit before tax at the level of DKK 30-40 million