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Tivoli, October 29, 2007

Tivoli A/S – Stock Exchange Statement No. 16 - 2007/08

Interim report for the period April 1 – September 30, 2007

At its meeting on October 29, 2007, the Supervisory Board for Tivoli A/S has discussed and approved the interim report for the period April 1 – September 30, 2007.

Highlights as of September 30, 2007:

- Number of visitors: 2,934,000 compared with 3,181,000 last year
- Revenue including leaseholds and tenants DKK 700.2 million compared with DKK 718.2 million last year
- Group revenue DKK 418.4 million compared with DKK 424.8 million last year
- Profit before depreciation, amortisation and write-downs DKK 122.0 million compared with DKK 131.9 million last year
- Profit before tax DKK 86.4 million compared with DKK 101.9 million last year
- Net profit DKK 62.2 million compared with DKK 73.4 million last year

The interim report for the April 1 – September 30, 2007 period shows a decrease in profit before tax of DKK 15.5 million compared with the corresponding period last year. This development can be explained partly as a result of an eight per cent decline in the number of visitors for the entire summer season, and partly because of lost arbitration regarding the termination of two leaseholds for which Tivoli is to pay a total of DKK 9.7 million in compensation, legal costs and interest.

The development illustrates Tivoli's current seasonal dependency. As mentioned in the Annual Report 2006/07, Tivoli's management is working hard to move Tivoli from being a seasonal enterprise to an all-year business with greater risk distribution across more activities and an improved use of Tivoli's perimeter.

As the next step in this strategy, Tivoli expects to publish a master plan for the perimeter project prepared by world-renowned architects Pei Cobb Freed & Partners. The publication will take place within the present fiscal year.

Expectations for 2007/08

Management maintains its expectations for the fiscal year 2007/08 with group revenue in the order of DKK 570-585 million and a pre-tax profit at the level of DKK 30-40 million as announced in Stock Exchange Statement No. 13 of October 17, 2007.

Yours sincerely,

Niels Eilschou Holm
Chairman of the Supervisory Board

Lars Liebst
Managing Director

Contact: Stine Lolk, Vice President, HR & Communications (tel: +45 33 75 03 38 /
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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	1/7 - 30/9	1/7 - 30/9	1/4 - 30/9	1/4 - 30/9	1/4 - 31/3 (12 months)	1/4 - 31/3 (12 months)
DKK m	(3 months) (unaudited)	(3 months) (unaudited)	(6 months) (unaudited)	(6 months) (unaudited)		
Revenue incl. tenants and lessees	360.8	384.7	700.2	718.2	983.9	882.5
Revenue	213.2	223.7	418.4	424.8	579.8	467.2
Net revenue	201.9	211.7	395.2	403.5	534.2	427.1
Expenses before depreciation, amortisation and impairment	142.8	135.9	296.4	292.9	463.5	362.4
EBITDA	70.4	87.8	122.0	131.9	116.3	104.8
Depreciation, amortisation and impairment	17.3	14.4	31.1	28.3	59.4	52.8
EBIT	53.1	73.4	90.9	103.6	56.9	52.0
Net financials	-2.5	-0.7	-4.5	-1.7	-4.6	-2.1
Profit before tax	50.6	72.7	86.4	101.9	52.3	49.9
Net profit	36.4	52.4	62.2	73.4	37.6	34.9
Non-current assets			748.0	691.4	722.2	654.4
Current assets			75.6	49.4	76.8	54.6
Total assets			823.6	740.8	799.0	709.0
Share capital (Tivoli A/S)			57.2	57.2	57.2	57.2
Equity			578.5	560.8	524.7	495.8
Non-current liabilities			-	-	-	-
Current liabilities			245.1	180.0	274.3	213.2
Invested capital			711.3	639.1	713.1	609.1
Cash flow from operating activities			120.9	110.6	68.6	106.2
Cash flow from investing activities			-56.0	-65.3	-130.3	-152.8
Hereof invested in property, plant and equipment			-54.1	-60.4	-127.0	-150.6
Cash flow from financing activities			-67.0	-45.8	63.2	46.1
Total cash flows			-2.1	-0.5	1.5	-0.5

Key Ratios	2007	2006	2006/07	2005/06
The Group	1/4 - 30/9	1/4 - 30/9	1/4 - 31/3 (12 months)	1/4 - 31/3 (12 months)
	(6 months) (unaudited)	(6 months) (unaudited)		
EBIT-margin	23%	26%	11%	12%
Return on assets (ROA)	11%	14%	8%	8%
Cash-to-current-liabilities ratio	31%	27%	28%	26%
Equity ratio	70%	76%	66%	70%
Return on invested capital (ROIC)	13%	16%	9%	9%
Return on equity (ROE)	11.3%	14.4%	7.4%	7.3%
The parent company				
Earnings in DKK, per share of DKK 100	108.8	128.4	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	3,794	3,960	4,370	3,613

Number of employees	843	858	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 discussed and approved the interim report for the period April 1 – September 30, 2007.

The interim report, which is unaudited, has been presented in accordance with the applicable recognition and measurement provisions of the International Financial Reporting Standards (IFRS) and further Danish disclosure requirements for the interim 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 provides a fair presentation of the assets, liabilities and financial position of the Group as of September 30, 2007 and of the results of the activities and cash flows of the Group for the period April 1 – September 30, 2007.

Copenhagen, October 29, 2007

Executive Board:

Lars Liebst	Lene Hall
Managing Director	Chief Financial Officer

Supervisory Board:

Niels Eilschou Holm	Jørgen Tandrup
Chairman	Deputy Chairman

Hans Skov Christensen	Tommy Pedersen
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Tom Christiansen	Kasper Schumacher
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Management review

For the summer season, Tivoli has concentrated on increasing earnings through more visitors and a higher consumption per visitor.

The summer of 2007 was characterised by many rainy days. For Tivoli this meant a summer season in which the number of visitors decreased from 3,181,000 in 2006 to 2,934,000 this year, corresponding to an eight per cent decline. The decline is primarily attributable to July-September (2nd quarter of 2007), when the number of visitors totalled 1,632,000 compared with 1,840,000 in the same period last year, corresponding to a decline of 208,000 visitors. The decrease in the number of visitors has greatly influenced the financial performance and illustrates Tivoli's current seasonal dependency. As mentioned in the Annual Report 2006/07, Tivoli's management is working hard to move Tivoli from being a seasonal enterprise to an all-year business with greater risk distribution across more activities and an improved use of Tivoli's perimeter.

Management is pleased to note that consumption per visitor has increased by 10%. The increase is primarily thanks to higher consumption per visitor in Tivoli's Food & Beverage sector, for which Tivoli took over operations as of the summer season of 2006. It is also satisfactory that it has been possible to retain the number of Season Passes at a high level with 318,000 in 2007 compared with 323,000 last year. At the same time, revenue from Seasonal Passes has increased due to sales of more Gold Cards and Wild Cards.

As the next step in the movement from seasonal to all-year business, Tivoli expects to publish a master plan for the perimeter project prepared by world-renowned architects Pei Cobb Freed & Partners. The publication will take place in the current fiscal year.

Earnings performance

Profit before tax for the Tivoli Group amounted to DKK 50.6 million for the 2nd quarter of 2007 compared with DKK 72.7 million in Q2, 2006. In the April 1 – September 30, 2007 period, pre-tax profit was at DKK 86.4 million compared with 101.9 million in the same period last year. In the 2nd quarter of 2007, net profit was at DKK 36.4 million compared with 52.4 million in Q2, 2006. The half-year net profit of DKK 62.2 million compared with 73.4 million last year.

Revenue for the six months decreased from DKK 424.8 million in 2006 to DKK 418.4 million in 2007. The decline was primarily due to decreasing revenue in retail and tenant income was only partly cancelled out by increasing revenue in the Food & Beverage sector. Furthermore, revenue from proprietary performances in the Glass Hall and the Concert Hall was lower than

last year, since the majority of the performances of the summer season were rental events. For the half year, revenue from entrance and entertainment was at the same level as the corresponding period in 2006. For the 2nd quarter of 2007 revenue amounted to DKK 213.2 million compared with DKK 223.7 million in Q2, 2006.

Costs before depreciation, amortisation and write-downs year-to-date amounted to DKK 296.4 million as of September 30, 2007 compared with DKK 292.9 million last year. The slightly higher cost level is attributable to costs booked for compensation in connection with the aforementioned arbitration. In the 2nd quarter costs rose from DKK 135.9 million in 2006 to DKK 142.8 million in 2007. The 2nd quarter cost increase is mainly attributable to the arbitration.

Cash flows from operating activities amounted to DKK 120.9 million for the April 1 - September 30 period compared with 110.6 million last year and cash flows from investing activities to 56.0 million compared with last year's 65.3 million. The major investment in the period was the rebuilding of Nimb followed by the new Nautilus ride for children, while the major investment in the same period last year was the world's tallest carousel, Himmelskibet.

As of September 30, 2007, the balance amounted to DKK 823.6 million compared with 740.8 million last year. Stockholders' equity constituted 578.5 million compared with 560.8 million last year, cf. below.

Statement of changes in equity	2007	2006
The group	1/4 - 30/9	1/4 - 30/9
	(6 months)	(6 months)
DKK m	(unaudited)	(unaudited)
Equity, 1 April	524.7	495.8
Adjustments	-	0.3
	524.7	496.1
Changes in equity		
Adjustments	1.0	-
Profit for the period	62.2	73.4
	63.2	73.4
Total recognised income	63.2	73.4
Dividend distributed	-9.4	-8.7
	53.8	64.7
Total changes in equity	53.8	64.7
Equity, 30 September	578.5	560.8

Subsidiaries

Tivoli International A/S has recorded modest activity for the half year and the 2nd quarter. Pre-tax profit for the period April 1 - September 30 was at DKK 0.4 million compared with DKK 0.1 million in the same period last year.

Associated companies

The objective of Løgismose-Nimb A/S is to operate the activities in the Nimb building. The company is jointly owned with Løgismose Holding A/S, which has a marginally higher ownership share in the company. The company expects to begin operations mid-April 2008. So far there has been no operating activity in the company. Helena Thomsen was appointed managing director of the company as of October 1, 2007.

Expectations for the fiscal year 2007/08

Management maintains its expectations for fiscal 2007/08 with group revenue in the order of DKK 570-585 million and pre-tax profit at the level of DKK 30-40 million as announced in Stock Exchange Statement No. 13 of October 17, 2007.

Regarding expectations for net profit of the year it should be noted, that net profit will depend on the number of visitors and consumption per visitor during Tivoli's Christmas season in 2007.