

**The Executive Board**

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Tivoli, 9. December 2016

Tivoli A/S - Stock exchange announcement no. 14 – Upward adjustment of expected earnings for the year**2016**

Tivoli is increasing its expected earnings before tax for the year 2016. Until now, the company has reported the expected earnings before tax to be between DKK 60 and 70 million. This expectation was in line with 2015, where the earnings before tax were DKK 64 million. The expected earnings before tax is now increased to between DKK 70 and 80 million.

“The upward adjustment of expected earnings before tax to between DKK 70 and 80 millions for the year 2016 is due to a variety of factors. The most important ones are increased earnings on activities in the Gardens and a focus on cost adjustments” says Tivoli’s CFO, Andreas Morthorst.

Tivoli is open for the Christmas-season from 19th of November until 31th of December. Tivoli will publish its annual report for 2016 on 16 March 2017.

With best regards,

Andreas Morthorst
Chief Financial Officer

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