

<u>Tivoli A/S - Stock exchange announcement no. 1 – Upward adjustment of expected earnings before tax</u> for the year 2016

Tivoli revises its expected earnings before tax for the year 2016. The expected earnings before tax are now between DKK 90 and 100 million.

On 9 December 2016, Tivoli announced an upward adjustment of expected earnings for the year 2016 to be between DKK 70 and 80 million. The previous guidance for earnings before tax for the year 2016 was between DKK 60 and 70 million, which corresponded to the result for the year 2015 (DKK 64 million).

"The result reflects that Christmas in Tivoli has become a tradition among Tivoli's guests. In addition, weather conditions were decent in the last part of the Christmas season and the Tivoli Theatres received strong visitation. This has made the Christmas season 2016 witness its highest ever visitation", says Tivoli's CFO, Andreas Morthorst.

Tivoli will publish its annual report for 2016 on 16 March 2017. Tivoli will open for Summer in Tivoli on 6 April 2017.

With best regards,

Andreas Morthorst Chief Financial Officer

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