

INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2017

”First Quarter of 2017 – A result similar to 2016 with a historically high level of investment.”

The Supervisory Board of Tivoli A/S has at the board meeting considered and adopted the Interim Report for the period 1 January – 31 March 2017.

Results for the period 1 January - 31 March 2017 in outline:

- Revenue including tenants and lessees: DKK 95,1 million compared to DKK 95,5 million last year (0%).
- Revenue excluding tenants and lessees: DKK 84,1 million compared to 86,4 million last year (-3%).
- EBITDA: DKK -52,5 million compared to -50,5 million last year (-4%).
- EBIT: DKK -73,7 million compared to DKK -72,1 million last year (-2%).
- Profit before tax: DKK -74,6 compared to DKK -73,0 million last year (-2%).
- Profit after tax: DKK -58,2 million compared to DKK -57,7 million last year (-1%).

”A historically high level of investment has characterised the first quarter of 2017, including the construction of the Tivoli Corner, The Orangery and the development of virtual reality in The Demon rollercoaster. Furthermore, there is invested in new restaurants and improvements of the gardens in form of landscaping, paving and the new lamps, Little Sun Light Swarm.

The result for the period is, like last year, a deficit because of the Gardens being closed. The result is similar to last year and in line with the expectations” says CFO, Andreas Morthorst.

EXPECTATIONS FOR 2017

The weather and other external factors may have great impact on Tivoli’s business and thus the development in profit for the year. 2017 revenue is still expected to be slightly lower than 2016, since 2016 was positively impacted by a good Christmas season. The profit before tax is expected to be between DKK 80 – 90 million.

Jørgen Tandrup
Chairman of the Supervisory Board

Lars Liebst
CEO

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