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**Tivoli A/S – Stock Exchange Announcement no. 2 – 20120117 – Expectations for the 2011 result**

Tivoli has had a good year concerning the number of visitors in 2011. This also applies to Christmas in Tivoli, where the expenditure per visitor exceeded the expectations.

On this basis Tivoli raise the expectations for the result before tax of 2011. Previously Tivoli has announced expectations of a profit before tax in the level of 20 million DKK. At present time the expectations of a result before tax is between 30 and 35 million DKK.

“We are naturally pleased with this progress and specific in the light of the general Danish as well as European economic recession,” says Claus Dyhr, CFO Tivoli A/S.

Tivoli submits the annual accounts of 2011 on 20 March 2012 and opens for next season 12 April 2012.

Kind regards

TIVOLI A/S

Claus Dyhr  
CFO, Tivoli A/S

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