

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2018

The Supervisory Board of Tivoli A/S has considered and adopted the Interim Report for the period 1 January – 30 June 2018.

Results for the period 1 January – 30 June 2018 in outline:

- Revenue including tenants and lessees: DKK 571.0 million compared to DKK 427.1 million last year (+34%)
- Net revenue: DKK 403.4 million compared to 330.6 million last year (+22%)
- EBITDA: DKK 14.3 million compared to DKK -7.2 million last year
- EBIT: DKK -31.3 million compared to DKK -49.4 million last year (+37%)
- Profit before tax: DKK -36.8 million compared to DKK -51.4 million last year (+28%)
- Profit after tax: DKK -28.7 million compared to DKK -40.1 million last year (+28%)
- Number of guests: 1,781,000 compared to 1,274,000 last year (+40%)

*"The first half of 2018 has been characterized by an increased activity level in The Gardens because of the new season, Winter in Tivoli, high activity in The Halls and the opening of the Tivoli Corner. Furthermore, the warm weather and more opening days has had a positive effect on the number of guests. The increased activity has resulted in an increase in revenue of 22% compared to the first half of last year.*

*Because of the increased activity, the profit before tax has increased by DKK 14.6 million compared to the same period last year. The result is in line with the expectations" says CFO, Andreas Morthorst.*

### EXPECTATIONS FOR 2018

Based on the result for the first half year, the expected profit before tax for 2018 is adjusted from the level of DKK 100 - 110 million to the level of DKK 110 – 120 million. However, weather and other external factors may have impact on Tivoli's business and thus the development in profit for the year.

Tom Knutzen  
Chairman of the Supervisory Board

Lars Liebst  
CEO

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