



## Tivoli A/S launches succession plan

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The Supervisory Board for Tivoli A/S and Tivoli CEO Lars Liebst have agreed to initiate a succession plan for the post as Chief Executive Officer.

Lars Liebst has been CEO at Tivoli A/S since 1996. He states:

*"After nearly 24 years at the helm in one of Denmark's most interesting and diverse companies, the Board and I have agreed that the time is right to make way for the next generation. During my tenure, Tivoli has transformed from a seasonal to a year-round business, and the diversity has never been greater. Tivoli's Supervisory Board has just approved the strategy which the Board, senior management and staff have been working on for a year. That is an ideal moment to pass on the baton. The Board and I have agreed that I stay on until my successor is in place."*

Chairman of the Advisory Board at Tivoli A/S Tom Knutzen states:

*"Lars Liebst hands over a company in tip-top shape, heading for the best year's result ever. Tivoli is Denmark's largest tourist attraction and under his management, Tivoli has developed into an internationally acclaimed brand. Thus, the very best circumstances have been created for his successor to take over and develop Tivoli in the direction that the Board's new strategy points. During Lars Liebst's 24-year tenure, Tivoli has continuously developed in keeping with the times as well as respectful of the history. This is a result of the unique dedication and ability to see ahead that characterise Lars Liebst. This foresight and the eye for the company's best interest lead today to this open communication and a process in which we can go through with a succession plan and yet keep guest experiences and Tivoli's continued development in focus. Therefore, the Board is pleased that Lars Liebst stays on until his successor has been found."*

The search for Lars Liebst's successor as CEO of Tivoli starts now.

Best regards

Tom Knutzen  
*Chairman*

Lars Liebst  
*CEO*

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