

TATRY MOUNTAIN RESORTS, a.s.

INTERIM MANAGEMENT STATEMENT FOR THE QUARTER ENDED 31 JANUARY 2013

PRELIMINARY STATEMENT FOR THE FIRST HALF OF FISCAL YEAR 2012/2013

HIGHLIGHTS

- ✳ TMR's total consolidated revenues grew year-over-year by 9.8% to EUR 13.4 mil., driven by increase in average revenue per customer in M&L segment and growth in the number of resorts' visitors;
- ✳ In spite of the revenues' growth, consolidated EBITDA remained relatively unchanged year-over-year at EUR 3.4 mil. due to one-off operating and marketing costs connected with launch of new technologies into operation in Jasná Nízke Tatry and Tatralandia;
- ✳ Total number of visitors in all resorts year-over-year grew by 2.5% to more than 440 thousands, driven primarily by 8.7% growth in Jasná;
- ✳ Average revenue per customer in M&L segment increased year-over-year by 22.3% to EUR 19.06;
- ✳ Successful launch of the the key investments – the complex Funitel cableway in Jasná Nízke Tatry interconnecting the Northern and the Southern slopes of Chopok mountain and Tropical Paradise in Aquapark Tatralandia, a tropical arena under a special foil that enables sunbathing, with tropical fauna and flora and four pools with fresh water and sea water;
- ✳ Strong financial position with liquid funds of EUR 38.2 mil. as of 31 January 2013 and debt-to equity ratio of 6.2%.

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Group's Selected Consolidated Results (IFRS)

in €'000	2012/13	2011/12	Change yoy (%)
Sales	13 360	12 190	9,6%
Other Operating Revenues	74	43	72,1%
Total Revenues	13 434	12 233	9,8%
Cost of Sales	-2 341	-1 932	21,2%
Gross Profit	11 093	10 301	7,7%
Personnel and Operating Costs	-7 766	-6 931	12,0%
Other Gain/ Loss	43	27	59,3%
EBITDA	3 370	3 397	-0,8%

COMMENTING ON THE RESULTS

The first quarter of 2012/13 meant a successful start into the new financial year for TMR Group; with a stable growth in revenues and key performance indicators, benefiting from the natural monopoly in terms of no other similar mountains than Tatras in the region.

TMR capitalized on its intense investment strategy applied in previous years, thanks to which it keeps continuously improving the standard of its products and services offered. Significant capital investments of the past years justified the position of TMR as the leading and the only „Alpine style“ mountain tourism services provider in the CEE region, and they also validated higher prices of ski passes and entry tickets, which resulted in higher revenues. Total visit rate in resorts increased despite slightly higher prices. Owing to high quality services in TMR resorts, the average revenue per visitor increased in all TMR subsegments and average rates in the hotel portfolio increased as well.

Considering the record visit rate in February and the positive trend in number of visitors in March in all the resorts, by the end of the first half of the year we expect further increase in revenues and profitability, influenced in the first quarter by the one-off costs connected with launch of new technologies into operation in Jasná and Tatrallandia.

Bohuš Hlavatý, CEO

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Tatralandia
DOBRODURČENIE A ZÁBAVA



Grandhotel ***
Starý Smokovec



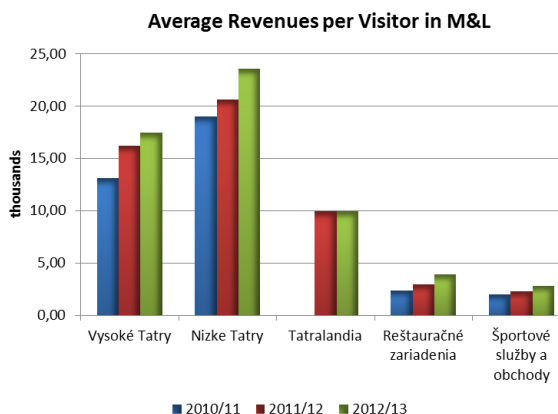
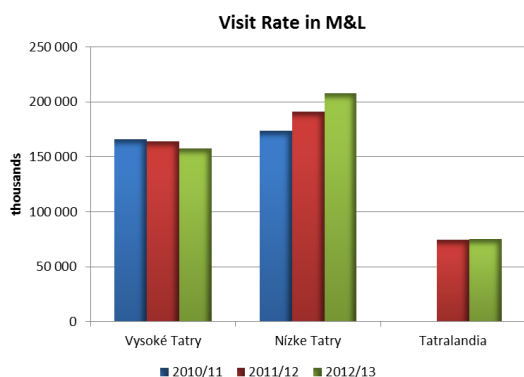
WELLNESS
HOTEL ****
Grand



KEY OPERATING RESULTS BY SEGMENTS

Mountains & Leisure (M&L) segment reported 7.9% year-over-year growth in revenues to EUR 10.1 mil., recording increases in all its subsegments.

- ✳ Mountain resorts' revenues remained relatively unchanged year-over-year at EUR 6.7 mil., with 12.5% increase in Jasná Nízke Tatry revenues, which was offset by decrease in Vysoké Tatry due to an end of the barter cooperation with corporate clients.
- ✳ Jasná Nízke Tatry increase was driven by 8.7% growth in the number of visitors, and 14.5% increase in the average revenue per visitor, a result of the previous years' investments in the new technologies connecting the Northern and the Southern slopes of Chopok mountain.
- ✳ Aquapark Tatralandia reported 16.2% year-over-year growth in revenues to EUR 0.8 mil. in spite of the fact that it was closed for four weeks in November and the first half of December due to installation of new technologies and other works connected with launch of Tropical Paradise, a unique new facility minimizing weather influence on the Aquapark's operations.
- ✳ Dining subsegment's revenues increased 37.8% increase year-over-year to EUR 1.6 mil., due to increase of revenue per customer in all the resorts, averaging at EUR 3.9, representing 32.3% growth.
- ✳ Sport services and stores reported 30% year-over-year increase in revenues to EUR 0.9 mil. as a result of growth in revenue per customer in all the resorts, averaging at EUR 2.81, representing 24.2% year-over-year growth, which can be attributed to a greater variety of services and products offered.

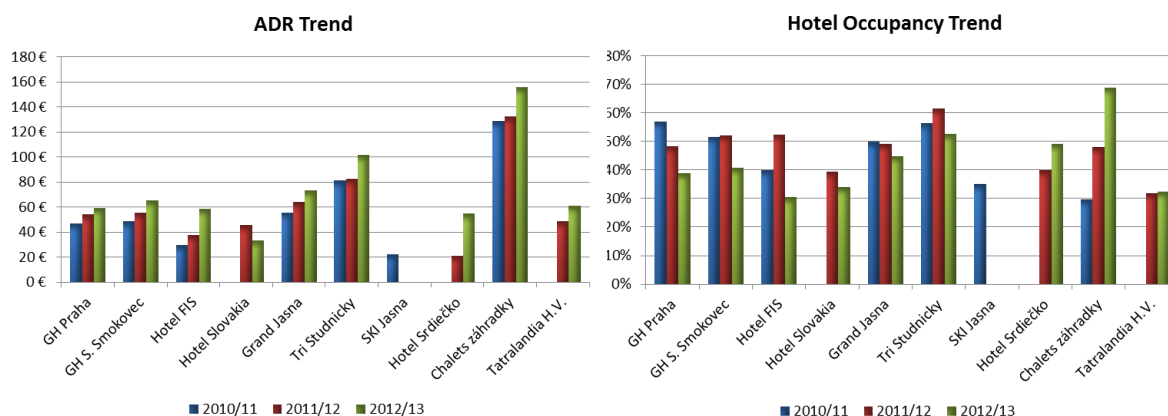


Hotels segment revenues remained at the level of EUR 3.3 mil. Occupancy of TMR's hotels at the portfolio level decreased by 5.6% year-over-year to 39.3%, which was offset by over 28% increase in average daily room rate of EUR 64.5. Average length of stay in TMR's hotels increased by 14.4% to 3.2 days.

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Real Estate segment revenues increased year-over-year by 39.4% to EUR 73 thous. due to increase in rental income.

Earnings before interest, taxes, depreciation and amortization (EBITDA) at the level of the Group's operating figures¹ decreased by 1.8% to EUR 3.4 mil. as a result of some one-off operating and marketing costs related to launch of new technologies into operations in Jasná Nízke Tatry and Aquapark Tatralandia, and one-off costs related to launch of a new centralized hotels' reservations department. EBITDA margin on the Group level thus decreased year-over-year by 2% to 25.1%.

Key operating figures ¹	Revenues		EBITDA	
	2012/13	2011/12	2012/13	2011/12
in €'000				
Mountains & Leisure	10 076	9 341	2 890	2 795
Mountain Resorts	6 727	6 756	2 066	2 217
Aquapark	828	713	75	110
Dining	1 589	1 155	427	253
Sports Services & Stores	932	717	322	216
Hotels	3 285	3 287	426	622
Real Estate	73	52	55	15
Total	13 434	12 680	3 370	3 432

¹ For a more true evaluation of operating profitability operating results in 2011/2012 are adjusted for 100% of Interhouse Tatry, a.s., which owned Grandhotel Starý Smokovec. As of 31 October TMR owned 50% stake in this company, which is as per IFRS accounted for by the equity method. Since 1 November Interhouse Tatry, s.r.o. has been fully consolidated in the Group's figures as a result of the full management control of TMR over the company.

LIQUIDITY AND FINANCIAL POSITION

During the three months ended 31 January 2013 the amount of short-term liquid funds decreased by EUR 10.2 mil. to EUR 38.2 mil. as a result of using a portion of promissory notes payable on sight to finance capital investments. The amount of cash and cash equivalents as of the end of the period came to EUR 2.2 mil., financial investments amounted to EUR 10.2 mil., and other receivables made up EUR 25.8 mil.

Total debt of the Group as of 31 January 2013 came to EUR 17.2 million, up by EUR 1.0 mil. when compared to 31 October 2012 as a result of new financial leases, whilst total debt-to-equity ratio reached 6.2 %, providing further opportunities for the Group to grow by using external financing in the future.

The book value of total assets as of the end of the period amounted to EUR 330.4 mil., out of which the amount of fixed assets has increased in last three months by EUR 26.4 mil. to EUR 246.7 mil.

Financial Position in €'000 (IFRS)	January 31 2012/13	January 31 2011/12	October 31 2011/12
Total Assets	330 425	318 479	319 912
Non-current Assets	284 603	226 756	264 407
Fixed Assets	246 641	191 117	222 117
Other Non-current	37 962	35 639	42 290
Current Assets	45 822	91 723	55 505
Liquid Assets	38 205	83 630	32 278
Other Current	7 617	8 093	23 227
Equity	277 875	275 375	276 416
Liabilities	52 550	43 104	43 496
Non-current Liabilities	29 157	27 341	26 063
Current Liabilities	23 393	15 763	17 433
Total Debt	17 177	17 543	16 153
Total Equity and Liabilities	330 425	318 479	319 912

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LOOKING FORWARD

Strong February performance in all the resorts with record visit rates and revenues implies further significant growth in the second quarter of 2012/13.

- * Visit rate in all the Mountain Resorts increased by 101.5% to almost 308 thousand visitors, resulting in 166.7% growth in revenues;
- * Visit rate in Aquapark Tatralandia in February increased by 34.1% to almost 55 thousand visitors, resulting in 52.5% growth in revenues.

OTHER SIGNIFICANT EVENTS AFTER CLOSING

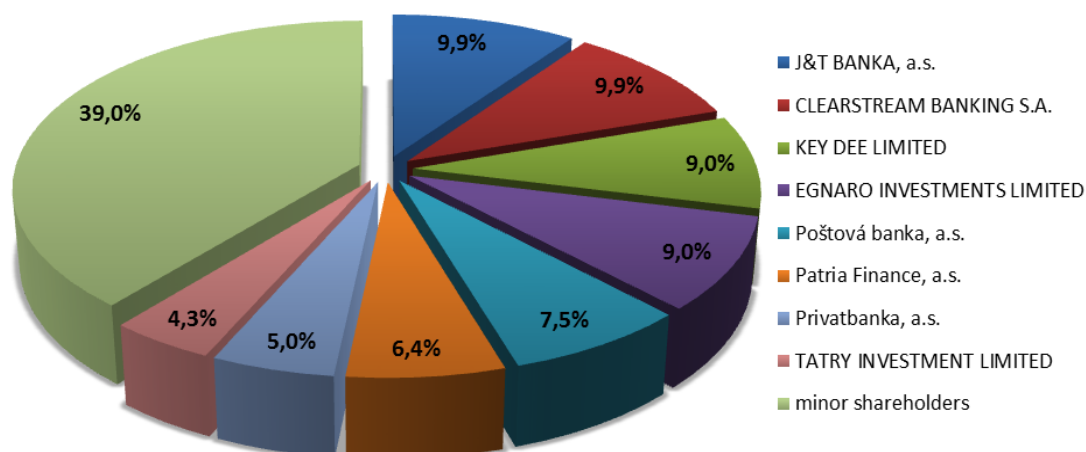
In February 2013 TMR bought a 50% stake in the company Interhouse Tatry s.r.o. from Diamond Hotels Cyprus. It thus became a sole proprietor of the company which operates the Grand Hotel Starý Smokovec in Vysoké Tatry.

OTHER RELEVANT INFORMATION

Performance of the resort in Špindlerův Mlýn, the Czech Republic, which is co-managed by TMR has so far not been consolidated into the Group's results and its impact on the Group's performance will be visible in the future.

SHAREHOLDERS STRUCTURE

Shareholder Structure as of 31/1/2013



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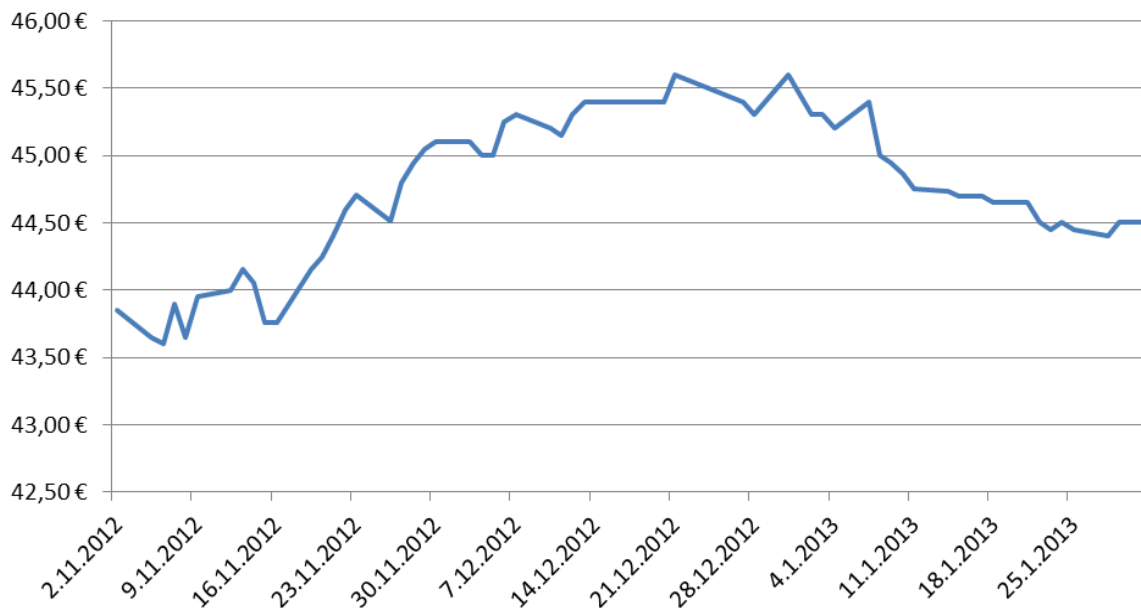
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Company name/name	Interest in Share Capital in €'000	Interest in Share Capital in %	Voting Rights %
J&T BANKA, a.s.	21 912	9.9%	9.9%
CLEARSTREAM BANKING S.A.	21 890	9.9%	9.9%
KEY DEE LIMITED	20 031	9.0%	9.0%
EGNARO INVESTMENTS LIMITED	19 876	9.0%	9.0%
Poštová banka, a.s.	16 691	7.5%	7.5%
Patria Finance, a.s.	14 055	6.4%	6.4%
Privatbanka, a.s.	10 956	5.0%	5.0%
TATRY INVESTMENT LIMITED	9 562	4.3%	4.3%
Minor Shareholders	86 364	39.0%	39.0%
Total	221 338	100.0%	100.0%

SHARE RELATED INFORMATION

TMR:SK Stock Performance



TMR Market Overview on the Bratislava Stock Exchange as of 31 January 2013

- * One-year max.: EUR 45.6
- * One-year min.: EUR 42.9
- * One-year return: 7.85%
- * Dividend yield: 2.16%
- * Market capitalization: EUR 298 mil.
- * EPS: EUR 0.22
- * Debt/Total Capital ratio: 6.2%

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