

Preliminary financial results of Tatry mountain resorts, a.s. for fiscal year 2010/2011 (period of 12 months from 1.11.2010 to 31.10.2011):

Financial and operational highlights

- For the period of 12 months of FY 2010/2011 revenues from operations grew YOY by 53.4% to EUR 39.9 mil. (like-for-like growth of 23.6% to EUR 32.1 mil.)¹.
- More than a half of the growth can be attributed to successful acquisition of aqua park Tatralandia (April 2011), which resulted in significant increase in revenues of Mountains & Leisure and Hotels segments, and sub-segments Aqua park and Dining; in the total amount of EUR 7.8 mil.
- The number of visitors of resorts Jasná, Vysoké Tatry and Tatralandia amounted to 1.7 mil.
- Earnings before interests, taxes, depreciation and amortization (EBITDA) was EUR 11.5 mil., which represents 72.7% YOY growth (like-for-like growth of 17.4% to EUR 7.8 mil.)¹
- EBITDA margin increased YOY by 3.2% to 28.9%
- Consolidated net profit amounted to EUR 9.2 mil.; earnings per share (EPS) was EUR 1.37; YOY increase of 60%.

Exceptional reported results are primarily influenced by the acquisition of Tatralandia. However, it was not the only factor that stands behind last year's profits. Our success is due to solid increase of the number of visitors in the resorts; slight increase of the ticket price Vysoké Tatry; realized capital investments; cooperation with Štrbské pleso, and maximum possible utilization of synergies among the individual segments and sub-segments. Double digit percentage increases give proof of the correctness of our growth-oriented strategy of differentiation, based on the intensive capital investments to Tatry resorts, and continuous improvement of the services provided to clients, "commented Bohuš Hlavatý, CEO and Chairman of the Board of TMR.

Operational and financial highlights of segments:

Mountains & Leisure

Segment Mountains & Leisure reported 61.4% YOY increase of revenues to EUR 28.1 mil., with the growth recorded in all its sub-segments. Like-for-like revenues were up by 22.5% to EUR 21.3 mil.¹ Revenues of this segment make up for 70.3% of the total revenues. EBITDA increased YOY by 77% to EUR 8.8 mil. (like-for-like +7.5% to EUR 5.3 mil.¹) and EBITDA margin grew by 2.8 percentage points to 31.1%. The most significant increase in revenues was reported in the sub-segment Dining (114.5% to EUR 3.4 mil.), primarily as the result of the dining facilities of the newly acquired aqua park Tatralandia. The mountain resorts reported total number of 1.24 mil. visitors, a 20.5% YOY increase, out of which 437 thousand visited Tatralandia (from April 2011). The number of visitors in Vysoké Tatry (VT) grew by 26.3% and in Nízke Tatry (NT) by 12.8%. Average daily price of the ticket in VT was up by 15.5% to EUR 10.54, and in NT fell by 7% to EUR 14.92. Average daily turnover by customer in the sub-segments Dining and Sports services increased by 32% and 18% respectively.

¹ Like-for-like operational results exclude impact of Tatralandia acquisition (April 2011).

Hotels

Segment Hotels reported YOY growth of revenues of 40.9% to EUR 11.7 mil., which represents 29.4% of the total revenues (like-for-like growth +29% to EUR 10.7 mil.²). EBITDA was up YOY by 78% to 2.8 mil. (like-for-like growth +61.7% to EUR 2.5 mil.²), while EBITDA margin increased by 5 percentage points to 23.6%. Revenues of the hotels in Vysoké Tatry amounted to EUR 6.2 mil., YOY growth of 35.7%, while hotels in Nízke Tatry reported revenues of EUR 4.5 mil., a growth of 20.7%. Accommodation facilities in aqua park Tatralandia reported revenues of EUR 1 million. Occupancy of all the hotels increased on average by 6.5 percentage points to 51.3%, with the highest occupancy rate of Grandhotel Praha, Tatranská Lomnica (70.3%). Average daily room rate (ADR) of the portfolio's hotels was up by 28.5% to EUR 50.40, while the highest increase was reported by Hotel Grand Jasná (56% to EUR 55.11) and the highest ADR reported by Chalets Záhradky (EUR 94.43). Average length of stay in the hotels increased last year by 7.5% to 3.2 days, with the longest average reported length of stay of 3.9 days of Hotel FIS.

Real Estate

Segment of real estate projects reported YOY decrease in revenues of 60% to EUR 119 thousand as no sales of land had been realized in 2010/2011. So far revenues of this segment account for only 0.3% of the total revenues, and are generated primarily from rental of hotels Srdiečko**, Liptov**, and Chata Kosodrevina. Development projects are in the stage of preparations. One of the projects under construction is development of 17 new luxurious apartments under the name Grand Residences Tatranská Lomnica (an addition to Grandhotel Praha). In the reporting period, one down-payment for an apartment in Grand Residences Tatranská Lomnica was recorded in the amount of EUR 144 thousand, while the respective revenue will be reported in the next fiscal year.

Liquidity, debt and financial position

As of 31 October 2011 the financial position of the Company amounted to EUR 75.7 mil. Out of this, EUR 6.4 mil. were reported under Cash and Cash equivalents, and EUR 69.3 mil. were represented by bills of Exchange. Total amount of debt grew YOY by EUR 3.7 mil. and as of 31 October 2011 was EUR 17.9 mil.; with the total debt to equity ratio of 6.6% and net debt of 5.7%, which represents YOY growth of 1 percentage point. Accounting value of total assets increased by EUR 14.6 mil. to EUR 315.1. mil.

CAPEX

Preliminary CAPEX of the Company for 2010/2011 amounted to EUR 29.6 mil., which represents 13.2% YOY increase. Investments were primarily into new ski-lifts, technical snowing facilities, and new services and attractions in the aqua park, and renovation of the hotels. Since the beginning of

² Like-for-like operational results exclude impact of Tatralandia acquisition (April 2011)..

the investment strategy the Company has invested EUR 100 million in CAPEX during the last five years.

Outlook

During 2011/2012 the Company will continue in its long-term strategy.

Completion of Funitel and building of a new cableway, which will link the North and South sides of the Chopok mountain is to be completed by the end of the year. This investment should bring significant new revenues. The Company also wants to continue in building new technical snowing facilities and reconstruction of hotel facilities.

As far as acquisitions and financial investments go, the Company will remain active in the cases of privatization of ski resorts of the Polish railways (PKL) and ski resorts in the Czech Republic. The management also takes steps to prepare the Company for dual listing on exchanges in the region (Warsaw and Prague).

Among the strategic steps, there is the managements' focusing on more affluent clients especially in relation to real estate projects – sale of Grand Residences Tatranská Lomnica, and commencement of development of Tatranská Lomnica Center project.

Management will also continue in its marketing campaigns; with increased intensity especially on the Polish market.

Due to its strategy that provides absolute competitive advantage on the market for the Company, management predicts TMR will maintain its position as the leading subject of the Slovak leisure and tourism industry.

Based on the preliminary record results of the beginning of the new winter season 2011/2012, as there was 15% YOY increase in revenues and 9% YOY increase in the number of visitors for the months of November and December 2011, management assumes these trends will continue until the end of this year's winter season.

Due to the solid financial results there is a probability of dividend payment also this year.

Appendix 1 – Performance highlights (unaudited)

Revenues in'000 EUR*	2010/2011	2009/2010	YOY Change (%)
Mountains & Leisure	28 097	17 410	61,4%
Mountain Resorts	17 849	14 934	19,5%
Aquapark	5 599	NA	NA
Dining	3 352	1 562	114,5%
Sport Services & Stores	1 297	913	42,0%
Hotels	11 732	8 329	40,9%
Real Estate	119	296	-59,7%
Total Revenues (operational)	39 948	26 034	53,4%

EBITDA in '000 EUR	2010/2011	2009/2010	YOY Change (%)
Mountains & Leisure	8 764	4 952	77,0%
Mountain Resorts	4 805	4 799	0,1%
Aquapark	2 926	NA	NA
Dining	814	127	539,5%
Sport Services & Stores	219	25	762,3%
Hotels	2 768	1 556	77,9%
Real Estate	7	174	-96,2%
Total EBITDA	11 539	6 682	72,7%
EBITDA MARGIN	28,9%	25,7%	3,2%

*The adjusted operational results include 100% of the results of Grandhotel Starý Smokovec, which, as per IFRS, is accounted for by the Equity method; the results exclude the influence of a provision created in connection to revitalization of Vysoké Tatry in the amount of EUR 480 thous.

** Aqua park Tatralandia has been under TMR's management only since April 2011; included results are reported for the period of 7 months from 1.4. 2011 to 31.10.2011.

Appendix 2 – Selected consolidated figures according to IFRS (unaudited)

Selected consolidated figures (IFRS)

in '000 EUR	2010/2011	2009/2010	YOY Change(%)
Revenues	38 758	24 338	59,2%
EBITDA	12 219	6 633	84,2%
<i>EBITDA margin</i>	<i>31,5%</i>	<i>27,3%</i>	<i>15,7%</i>
Depreciation and Amortization	-8 120	-6 831	NA
EBIT	1 599	-703	NA
Financial Income/Expense, net	5 332	6 111	-12,7%
Income Taxes	-4 307	275	NA
Net Income	9 177	5 745	59,7%
Shares outstanding	6 707	6 707	0,0%

Earnings Per Share **1,37** **0,86** **59,7%**

Appendix 3 – Consolidated statement of financial position (unaudited)

in '000 EUR	31.10.2011	31.10.2010
Assets	315 125	300 547
Total Non-current Assets	214 768	136 578
Total Current Assets	100 357	163 969
Equity	272 686	269 009
Liabilities	42 439	31 538
Total Non-current Liabilities	29 413	21 925
Total Current Liabilities	13 026	9 613
Total Debt	17 925	14 179
Total Equity and Liabilities	315 125	300 547