

## TMR Reports Growth the Third Year in a Row

**BRATISLAVA (25 February, 2013) –Tatry mountain resorts, a.s. (TMR), the largest provider of tourist services in Slovakia, and one of the largest mountain resorts operators in Central Europe, recorded a revenue growth of 13% year-over-year, to reach EUR 43.3 mil. for the fiscal year 2011/12 ending on 31 October, 2012.**

Based on preliminary financial results, which the representatives of the Board of Directors presented at a press conference in Bratislava, net income in comparing with last year increased by 12.8% to EUR 10.2 mil. Thus, at the General Meeting that will take place in April, the Board of Directors will propose a dividend pay-out at 70% of net income, which comes to more than EUR 7.1 mil. or EUR 1.06 per share.

*“We are pleased and proud that this is the third year now that TMR has reported growth in revenues and profitability, but mainly in the number of happy visitors. Positive results prove that our intense investment strategy of previous years has been right, and thanks to this strategy we continuously keep raising the standard of services and products offered. I believe that the impact of our investments of the last six years in total of 144 million euros will be reflected in our results even more in the future,”* Bohuš Hlavatý, Chairman of the Board of Directors, commented on the last year’s results.

The number of visitors in the mountain resorts and aquapark in 2011/12 increased by almost 9% year-over-year. A total of two million visitors visited TMR resorts. The revenues grew also thanks to increased average revenues per visitor in each subsegment and an increase of average raily rate in the hotels of TMR’s portfolio.

The main segment TMR, Mountains and Leisure, recorded growth in operating revenues of 13% and growth in operating income before depreciation (EBITDA) of 24%. The Hotels segment also reported growth, as we as all the subsegments of TMR.

The growth trend is confirmed also by preliminary results of this winter. For the first half of the winter season (November – January) revenues increased year-over-year by 15% in the mountain resorts, by 9.4% in the aquapark, and by 3% in the hotels.

The TMR stock belongs to one of the most traded stocks on the Bratislava Stock Exchange. In October 2012 the TMR shares were admitted to the Main Market of the Warsaw Stock Exchange and to the Main Market of the Prague Stock Exchange, therefore, TMR became the only company to have its stock listed on three Central European exchanges.

The Annual Report of TMR will be published on 28 February, 2013 on the Company website, [www.tmr.sk](http://www.tmr.sk).

Selected Consolidated Results (unaudited)	For the Year Ended October 31		
in €'000	2011/12	2010/11	Change yoy (%)
Sales	41 880	36 084	16.1%
Other Operating Revenues	1 927	2 674	-27.9%
<b>Total Revenues</b>	<b>43 807</b>	<b>38 758</b>	<b>13.0%</b>
Cost of Sales	-6 272	-5 397	16.2%
<b>Gross Profit</b>	<b>37 535</b>	<b>33 361</b>	<b>12.5%</b>
Personnel and Operating Costs	-23 498	-21 894	7.3%
Other Gain/ Loss	-51	752	-106.8%
<b>EBITDA</b>	<b>13 986</b>	<b>12 219</b>	<b>14.5%</b>
<i>EBITDA Margin</i>	<i>31.9%</i>	<i>31.5%</i>	<i>0.4%</i>
Depreciation & Amortization	-7 763	-8 120	-4.4%

One-off Items	-173	-2 500	-93.1%
<b>EBIT</b>	<b>6 050</b>	<b>1 599</b>	<b>278.4%</b>
Financial Activity, net	4 422	5 332	-17.1%
Profits/(loss) of Associates	-1 418	-1 703	-16.7%
Negative Goodwill	3 241	8 106	-60.0%
<b>Pre-tax Income</b>	<b>12 295</b>	<b>13 334</b>	<b>-7.8%</b>
Income Tax	-2 109	-4 307	-51.0%
<b>Net Profit</b>	<b>10 186</b>	<b>9 027</b>	<b>12.8%</b>
<i>Net Profit Margin</i>	<i>23.3%</i>	<i>23.3%</i>	<i>0.0%</i>
Revaluation of Assets to Fair Value	-17	150	-111.3%
<b>Total Comprehensive Income</b>	<b>10 169</b>	<b>9 177</b>	<b>10.8%</b>
Attributable to:			
Owners of the Company	10 169	9 177	10.8%
<b>EPS (€)</b>	<b>1.52</b>	<b>1.35</b>	<b>12.8%</b>

	October 31	
Financial Position in €'000	2011/12	2010/11
Total Assets	319 912	315 125
Non-current Assets	264 407	213 821
Fixed Assets	222 117	175 833
Other Non-current	42 290	37 988
Current Assets	55 505	101 304
Liquid Assets	32 278	73 197
Other Current	23 227	28 107
Equity	276 416	272 686
Liabilities	43 496	42 439
Non-current Liabilities	26 063	29 413
Current Liabilities	17 433	13 026
Total Debt	16 153	19 071

**Tatry mountain resorts, a.s.** is the top player in the tourism segment in Central and Eastern Europe, which itself or via subsidiaries owns and operates attractive mountain resorts and hotels in the area of the Low and High Tatras. The assets in the Low Tatras include the resort Jasná Nízke Tatry and the following hotels: Wellness hotel Grand Jasná, Tri Studničky Hotel and Chalets Záhradky De Luxe. In the High Tatras, TMR owns and operates resorts Tatranská Lomnica, Starý Smokovec and the following hotels: Grandhotel Praha Tatranská Lomnica and Grandhotel Starý Smokovec, Hotel Slovakia and hotel FIS Štrbské Pleso. TMR also co-operates the ski area Štrbské Pleso and since the winter season 2012/2013 it has been leasing the mountain resort Špindlerův Mlýn in the Czech Republic in cooperation with SMMR, a.s. TMR owns Tatralandia, the largest Slovak aquapark with all-year operation, which offers a lot of water activities, the Fun Park, or relax in a special tropical hall with sea water. It also offers accommodation in bungalows and suites of the Holiday Village Tatralandia. TMR owns and leases out Hotel Liptov and Hotel Ski&Fun Záhradky and Bungalows, and Kosodrevina Lodge. More than 144 million Euros have been invested by the end of 2012 in the already mentioned resorts. These investments help to increase the standard and visit rate in the Tatras. The TMR shares have been traded on three European stock exchanges – in Bratislava, Prague and Warsaw since 2012.