

TMR started process of dual listing in Warsaw

DEMÄNOVSKÁ DOLINA (June 23, 2011) – the Board of Tatry mountain resorts, a.s. decided to start the process of dual listing of TMR shares on the Warsaw Stock Exchange. The aim of TMR management is to assure trading of TMR shares on the Warsaw Stock Exchange by the end of the 1st quarter 2012 at the latest.

The shares of Tatry mountain resorts, a.s. are one of the most traded shares on the Bratislava Stock Exchange. The main goal of the Company, regarding their shareholders, is to increase the value of investment into TMR shares primarily through share price growth driven by the successful investment strategy, and as a result of the dividend policy with dividend yield paid out to the shareholders annually, as well as through the benefits of the Shareholders' club. The company is successful in fulfilment of all the primary goals.

In accordance with the above mentioned primary goals of TMR, the Board of the Company decided to start the process of dual listing of TMR shares on the Warsaw Stock Exchange. The Exchange in Poland is currently the most liquid exchange in the CEE region. The aim of TMR management is to ensure trading of TMR shares on the Warsaw Stock Exchange by the end of the 1st quarter 2012 at the latest.

Thanks to the dual listing, the TMR shares will be listed on the Bratislava Stock Exchange (BSE) and on the above mentioned Warsaw Stock Exchange (WSE). The main advantage of the dual listing is the increase in liquidity of the TMR shares, as well as the possibility of a choice between the two markets.

“Our decision to choose the WSE was driven by the fact, that this exchange is the best in the region from many points of view,” said Bohuš Hlavatý, Chairman of the TMR Board. As of June 30, 2010 the WSE was the largest national stock exchange in the CEE region and also one of the fastest growing exchanges in Europe. For comparison, the market capitalization of the WSE amounts to 201 bn. EUR, the Vienna Stock Exchange has the market capitalization of 93.9 bn. EUR, and the Prague Stock Exchange of 58 mil. EUR. The Polish government uses the exchange as the instrument of privatization, what results in more vibrant trading then elsewhere in Europe.

The acquisition activities in Poland announced by TMR also increase the interest of Polish investors to buy the TMR shares. *“Our acquisition activities on the Polish market and the dual listing on the WSE are two separate projects for us. They can support each other, but each of them has its own goal, independent from the result of the other. We plan the dual listing on the WSE regardless of the proceeding and the result of the already mentioned privatization of PKL”,* added Hlavatý.

The dual listing is a common way how to trade shares on different foreign markets. Companies Fortuna and CEZ are examples of dual listed shares from the Czech Republic – both are listed on the Prague Stock Exchange and on the WSE.

TMR is analyzing various methods of linking KDPW and CDCP. The best solution will be direct link between KDPW and CDCP, but due to technical problems it may not be executed. According to the available information, the dual listing and related technical adjustments are the high priorities of the BSE. In case that BSE and CDCP will not be able to assure the dual listing due to technical problems, the TMR Board will use indirect way to dual lists its shares. For financial advisory regarding process of dual listing, management of TMR appointed Polish company CC Group Sp zoo.

Tatry mountain resorts, a.s. is the largest subject in tourism segment in the Slovak Republic. It owns and operates attractive ski resorts and hotels in the Low and in the High Tatras. TMR's portfolio includes the resort Jasná Nízke Tatry and the hotel Grand Jasná, Tri studničky and Ski Záhradky hotels in the Low Tatras. In the High Tatras TMR owns and operates the resorts Tatranská Lomnica, Grandhotel Starý Smokovec, and Liptovská Teplička, as well as hotels Grandhotel Praha Tatranská Lomnica, Grandhotel Starý Smokovec, and Hotel FIS Štrbské pleso. The TMR Company has already invested over EUR 70 million of capital expenditures into these resorts, and plans to spend additional EUR 65 million on the projects, which are to be focused on increasing the standard and the visit rate of our mountains for the following years. The latest TMR acquisition is the Aquapark Tatralandia, the biggest Slovak thermal aquapark, which offers except for water entertainment also the entertainment in Wild West style in Western City as well as accomodation in bungalows and apartments of Holiday Village Tatralandia.