

INDEPENDENT AUDITOR'S REPORT

for the shareholders KÚPELE ŠTRBSKÉ PLESO, a.s.,
Dvořákovo nábrežie 10, 811 02 Bratislava

We executed the audit of enclosed financial statements of the Company KÚPELE ŠTRBSKÉ PLESO, a.s., Bratislava , including balance sheet as at December 31, 2011, income statement for the year then ended and notes to financial statements.

STATUTORY BODY'S RESPONSIBILITY

The statutory body of the company is responsible for the creation and objective presentation of enclosed financial statement according to Slovak Account Keeping Act.

These responsibility includes the proposal, implementation and observation of internal audit which is relevant for the preparation and objective presentation of enclosed financial statements which contains any considerable inaccuracies in consequence of the fraud or defect, next the selection and application of adequate accounting principles, as well as realisation of accounting assessments under the given conditions.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on financial statements based on audit. We conducted audit in accordance with International Standards of Auditing - ISA. Those Standards require to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Belonging the audit is the realisation of the methods for the acquirement the proofs of the audit about amounts and statements which are allocated in the enclosed financial statements. The choices methods depend on decision of the auditor, including examination of the risk of considerable inaccuracies in the enclosed financial statements, whether in consequence of the fraud or defect. By examination of the risk is the auditor considers internal audits, which are relevant for the creation and objective presentation of the enclosed financial statements in order to project the methods of the audit which are adequate in these facts, but not for the representation the opinion for the efficiency of internal audit.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates as well as evaluating the overall financial statements presentation.

We believe audit provides a reasonable basis for our opinion.

OPINION

In our opinion, the financial statements of the Company KÚPELE ŠTRBSKÉ PLESO, a.s., Bratislava give a true and fair view of the financial position of the Company as of December 31, 2011 and the results of its operations for the year then ended in accordance with Slovak Accounting Act.

Bratislava, 23 April 2012



Auditor's Company:
STRAKA & Partners s.r.o.
Kultúrna 19, Bratislava
Licence ÚDVA No. 324



Responsible auditor:
Ing. Zuzana Straková
Licence ÚDVA No. 978