

Hyatt Regency Hotels & Tourism (Hellas) SA

49 Ag. Konstantinou str. Maroussi - 151 24 - Athens

VAT No 094431010 – PREF. REG. No 32167/06/B/94/49



**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2005**

(ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS)

The attached interim financial statements were approved by the Board of Directors on November 23, 2005 and they are posted on the internet at the company's site www.hyatt.gr. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of the Company and the Group, in accordance with International Financial Reporting Standards.

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APPENDIX A:**Company information**

Full Name :	Hyatt Regency Hotels & Tourism (Hellas) SA
Headquarters:	49 Ag.Konstantinou str. – Maroussi – 15124 - Athens
PREF. REG. No:	32167/06/B/94/49
VAT No:	094431010 – FAEE Athens Tax Office
Current period start:	January 1, 2005
Current period end:	December 31, 2005
Type of financial statements :	Interim financial statements for the period ended September 30, 2005
Amounts in:	Euro
Audit Company:	Deloitte.
Auditor:	Antonios D. Markou
Type of report:	Not required

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APPENDIX B:**1.1 Balance sheet**

	CONSOLIDATED		COMPANY	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
<u>ASSETS</u>				
Intangible & tangible assets	160.644.015,53	152.623.580,95	90.446.600,79	94.428.538,45
Investments in associates	0,00	11.594.502,28	78.315.000,00	108.645.874,47
Total fixed assets	160.644.015,53	164.218.083,23	168.761.600,79	203.074.412,92
Inventories	1.766.180,10	1.661.475,72	1.310.995,34	1.270.230,70
Debtors and other receivable	35.579.715,86	22.862.407,98	15.689.819,61	31.066.158,90
Other assets	109.387.606,44	83.306.845,26	66.589.672,02	18.464.377,67
TOTAL ASSETS	307.377.517,93	272.048.812,19	252.352.087,76	253.875.180,19
<u>EQUITY AND LIABILITIES</u>				
Long-term liabilities	120.762.660,08	105.576.528,52	101.502.633,19	100.911.285,52
Short-term portion of long-term bank loans	1.902.356,72	3.804.705,88	1.902.356,72	3.804.705,88
Other short-term liabilities	69.580.957,38	76.623.732,92	38.539.490,47	45.193.283,46
Total liabilities (a)	192.245.974,18	186.004.967,32	141.944.480,38	149.909.274,86
Equity attributable to equity holders of parent	64.866.858,39	36.472.409,27	110.407.607,37	103.965.905,33
Minority interest	50.264.685,36	49.571.435,60	0,00	0,00
Total shareholders' Equity (b)	115.131.543,75	86.043.844,87	110.407.607,37	103.965.905,33
TOTAL EQUITY AND LIABILITIES (a+b)	307.377.517,93	272.048.812,19	252.352.087,76	253.875.180,19

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VAT No 094431010 – PREF. REG. No 32167/06/B/94/49**APPENDIX B:****1.2 Income statement**

	CONSOLIDATED					
	01/01/05- 30/09/05	01/01/04- 30/09/04	01/07/05- 30/09/05	01/07/04- 30/09/04	01/04/05- 30/06/05	01/04/04- 30/06/04
Revenue	226.053.705,09	220.334.371,10	76.614.830,24	73.840.145,34	74.736.938,71	73.381.996,71
Less: Greek government participation	-72.476.393,85	-70.373.862,17	-	-	-	-
Net revenue	153.577.311,24	149.960.508,93	52.036.815,41	50.286.153,80	50.811.265,60	49.638.807,88
Gross Profit	101.459.655,05	100.682.066,72	34.726.095,36	34.428.280,39	35.847.299,34	36.355.942,69
Profit before finance charges	68.777.077,89	72.930.996,22	22.742.521,53	26.214.641,44	22.425.138,86	23.089.399,78
Profit before finance charges & depreciations	77.118.083,23	82.837.278,76	25.534.742,62	30.542.143,28	25.188.703,60	25.921.284,48
Profit before tax	84.558.845,75	69.309.287,87	23.453.420,05	25.006.780,07	21.701.033,54	21.897.926,68
Less: Taxes	-21.159.263,90	-24.714.257,76	-7.002.489,13	-8.842.498,33	-6.944.714,11	-7.895.387,11
Profit for the period	63.399.581,84	44.595.030,11	16.450.930,91	16.164.281,74	14.756.319,44	14.002.539,57
Attributable to:						
Shareholders	51.508.922,31	34.267.688,55	12.361.949,45	12.271.002,09	10.539.088,84	9.816.563,86
Minority interest	11.890.659,53	10.327.341,55	4.088.981,46	3.893.279,65	4.217.230,59	4.185.975,71
Profit for the period per share - basic (in Euro)	0,61	0,41	0,15	0,15	0,13	0,12

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	COMPANY					
	01/01/05- 30/09/05	01/01/04- 30/09/04	01/07/05- 30/09/05	01/07/04- 30/09/04	01/04/05- 30/06/05	01/04/04- 30/06/04
Revenue	127.086.737,93	132.396.203,71	42.898.510,50	42.857.621,42	40.590.575,95	42.248.360,54
Less: Greek government participation	-38.270.667,90	-39.883.214,98	-	-	-	-
Net revenue	88.816.070,03	92.512.988,73	29.883.099,68	30.011.914,90	28.540.771,82	29.717.265,81
Gross Profit	61.407.043,11	65.301.007,16	20.638.933,68	21.591.253,62	20.653.364,60	21.816.273,17
Profit before finance charges	42.607.262,64	48.620.545,09	14.037.366,13	16.314.006,54	12.829.856,41	14.203.665,30
Profit before finance charges & depreciations	47.782.248,61	55.365.094,24	15.759.315,68	19.561.789,90	14.551.050,39	15.958.615,38
Profit before tax	40.691.242,88	44.427.782,37	14.301.401,40	14.878.127,74	12.109.579,73	12.832.208,83
Less: Taxes	-12.409.540,84	-15.991.285,59	-4.014.462,19	-5.395.512,28	-3.850.230,21	-4.578.407,30
Profit for the period	28.281.702,04	28.436.496,78	10.286.939,22	9.482.615,46	8.259.349,52	8.253.801,53
<u>Attributable to:</u>						
Shareholders	28.281.702,04	28.436.496,78	10.286.939,22	9.482.615,46	8.259.349,52	8.253.801,53
Minority interest	0,00	0,00	0,00	0,00	0,00	0,00
Profit for the period per share - basic (in Euro)	0,34	0,34	0,12	0,11	0,10	0,10

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APPENDIX B:**1.3 Statement of changes in equity**

	CONSOLIDATED		COMPANY	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
Equity opening balance (01.01.2005 & 01.01.2004)	86.043.844,13	64.307.960,15	103.965.905,33	102.331.558,23
Increase / (decrease) in share capital	0,00	0,00	0,00	0,00
Dividends paid & interim dividend	-34.335.882,22	-21.336.338,96	-21.840.000,00	-18.480.000,00
Net income recognized directly in equity	0,00	0,00	0,00	0,00
Profit / (loss) for the period, after tax	63.399.581,84	28.430.748,37	28.281.702,04	18.953.881,32
Minority interest in established subsidiary company's share capital	24.000,00	0,00	0,00	0,00
Equity opening balance (30.06.2005 & 30.06.2004)	0,00	0,00	0,00	0,00
Equity opening balance (01.01.2005 & 01.01.2004)	115.131.543,75	71.402.369,56	110.407.607,37	102.805.439,55

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APPENDIX B:**1.4 Cash flow statement**

	CONSOLIDATED		COMPANY	
	01/01/05- 30/09/05	01/01/04- 30/09/04	01/01/05- 30/09/05	01/01/04- 30/09/04
<u>Cash flows from operating activities</u>				
Profit from operations	84.558.845,75	72.350.846,18	40.691.242,88	44.427.782,37
Adjustments for:				
Depreciation & amortization	8.341.005,34	9.906.282,54	5.174.985,97	6.744.549,15
Interest expense	4.512.785,42	4.555.677,60	4.319.858,97	4.503.021,63
Provision for retirement benefits	1.073.102,25	-555.829,00	617.760,00	215.712,00
Unrealized foreign exchange	0,00	1,85	0,00	0,00
Revenue from investment activities	-1.789.137,22	-294.802,78	-966.554,97	-294.802,78
Income from participation sold	-17.072.172,61	0,00	0,00	0,00
Extraordinary expenses	0,00	0,00	0,00	0,00
Operating cash flows before movements in working capital	79.624.428,93	85.962.176,39	49.837.292,85	55.596.262,37
Working capital changes:				
Increase / (decrease) in inventories	-104.704,38	-257.536,52	-40.764,64	-176.640,47
Increase / (decrease) in receivables	-13.064.422,28	-6.119.715,83	15.341.870,81	-6.262.513,28
Increase / (decrease) in accounts payable	15.798.082,46	10.569.125,81	1.741.747,36	955.004,96
Tax paid	-22.480.105,79	-19.430.352,19	-13.589.070,41	-13.033.168,11
Interest paid	-2.279.332,94	-4.503.021,63	-2.086.406,49	-4.503.021,63
Net cash provided from operating activities (a)	57.493.946,00	66.220.676,03	51.204.669,48	32.575.923,84
<u>Investing activities:</u>				
Interest received	1.789.137,22	242.146,81	966.554,97	294.802,78
Proceeds on disposal of fixed assets	4.281,00	0,00	4.281,00	0,00
Acquisition of fixed assets	-17.997.219,94	-17.093.420,42	-1.095.962,91	-4.152.184,97
Acquisition of investment in an associate	-163.027,22	0,00	-72.142,15	0,00
Acquisition / (disposal) of affiliated companies	30.330.874,47	-11.194.980,00	30.330.874,47	-11.194.980,00
Net cash provided by / (used in) investing activities (b)	13.964.045,53	-28.046.253,61	30.133.605,38	-15.052.362,19
<u>Cash flows from financing activities:</u>				
Increase / (decrease) in share capital	120.000,00	0,00	0,00	0,00
Dividends paid	-43.966.295,64	-24.445.349,04	-31.470.413,42	-18.844.684,04
Repayments of loans	-1.928.761,49	-407.012,89	-1.928.761,49	-407.012,89
Net cash provided by / (used in) financing activities (c)	-45.775.057,13	-24.852.361,93	-33.399.174,91	-19.251.696,93
Net increase/(decrease) in cash and cash equivalents (a+b+c)	25.682.934,40	13.322.060,49	47.939.099,95	-1.728.135,28
Cash and cash equivalents at the beginning of the period	79.699.454,05	65.993.686,19	17.126.456,06	24.798.410,43
Cash and cash equivalents at the end of the period	105.382.388,45	79.315.746,68	65.065.556,01	23.070.275,15

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APPENDIX B:**2. Reconciliation of equity (01.01.2005 & 01.01.2004) between Greek Accounting Standards and International Financial Reporting Standards**

	CONSOLIDATED		COMPANY	
	01/01/2005	01/01/2004	01/01/2005	01/01/2004
Opening balance (according to Greek Accounting Standards)	61.283.944,42	45.376.219,33	81.264.721,70	83.405.605,29
Revaluation of land building according to Law 2065/1992	0,00	374.825,00	0,00	0,00
Write off of establishment & formation expenses	-2.130.918,53	-3.439.249,43	-90.665,20	-707.215,21
Reversal of Greek STI according to Law 2190/20	7.327.730,99	6.591.857,24	2.196.239,22	1.822.308,15
STI provision according to actuarial valuation	-6.363.114,00	-6.437.552,00	-1.697.871,00	-1.410.254,00
Adjustments to current year dividends	21.840.000,00	18.480.000,00	21.840.000,00	18.480.000,00
Deferred taxation	2.321.492,99	3.456.880,50	453.480,62	741.114,00
Difference in goodwill arising from the valuation of affiliated companies	-104.077,93	-95.020,49	0,00	0,00
Affiliated company's goodwill shown as an asset	1.821.889,51	0,00	0,00	0,00
Difference arising from the revaluation of affiliated companies	46.896,68	0,00	0,00	0,00
Opening balance (according to I.F.R.S.)	86.043.844,13	64.307.960,15	103.965.905,33	102.331.558,23

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APPENDIX B:**3. Additional information relating to the financial statements for the period ended September 30, 2005**

1. The Intermediate financial statements have been compiled according to the International Financial Reporting Standards.
2. The financial statements as at 30/09/2005 have been approved by the Company's Board of Directors on 23/11/2005.
3. The companies which are included in the above consolidation, are presented in the table below with the corresponding participation percentage, are as follows:

COMPANY NAME	BASE	PARTICIPATION PERCENTAGE
HYATT REGENCY HOTELS & TOURISM (HELLAS) SA	GREECE	PARENT
ATHENS RESORT CASINO SA	GREECE	70%
ACR SA	GREECE	95%
HELLENIC CASINO OF PARNITHA SA	GREECE	34,3%
GAMING INVESTMENTS OVERSEAS SA	GREECE	60%
UNITED RESERVE SA	GREECE	100%

The full consolidation method was adopted by the Group companies.

4. On 31/01/2005, the Parent Company and the 100% subsidiary companies Stellar Investment Corporation, Vanessa Investment Corporation and Millennium Pioneer S.A. sold their participation (total 20,1%) in Lampsas SA. The Company resulting profit which arose in the consolidated balance sheet, according to IFRS, amounts to 17.072.172,61 € and in the parent company's balance sheet the profit amounted to € 61.680,93. As a result, the above subsidiary companies are not included in the consolidation for the period 01/01/05-30/09/05.
5. The Parent Company has been audited by the tax authorities up to the fiscal year 2001. The subsidiary companies have not been audited from the establishment date (from year 2002).
6. There are no encumbrances on the fixed assets of the Company and/or the Group.
7. Number of employees at 30/09/2005 are: Group 2.565 employees, Parent Company 1.396 employees.
8. There are no pending judicial cases or court decisions that may have a significant effect on the financial statements or the operations of the Company.
9. The same basic accounting policies were used for as in the prior year ended 31/12/2004.

10. Intercompany sales on a cumulative basis for the period 01/01/2005 – 30/09/2005, amounts to 7.486.093,51 €. The balance of the Company's receivables with related companies amounts to zero.

11. Investments in fixed assets for the period 01/01/05-30/09/05 amount to 1.163.579,91 € for the Parent Company and 18.164.843,52 € for the Group.

12. Profit per share has been calculated on the distributable profits, after taxes and minority interests, on the total number of shares.

13. The current Income Statement includes the data for the 2nd quarter 2005, which were not published in the corresponding six monthly statements.