

The following figures and information have been prepared according to the International Financial Reporting Standards (IFRS) and aim to offer a summary information about the financial position and the financial results of Hyatt Regency Hotels & Tourism (Hellas) SA and its subsidiaries. We therefore advise the readers, before embarking on any investment decision or other transaction with the company, to refer to the internet address www.hyatt.gr, where the periodic financial statements required by the International Financial Reporting Standards and the Auditors report can be found, when required

Auditor : Antonios D. Markou, Audit Company : Deloitte, Type of report : Not required

BALANCE SHEET (all figures in Euro)

	CONSOLIDATED		COMPANY	
	30-09-2005	31-12-2004	30-09-2005	31-12-2004
ASSETS				
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
EQUITY AND LIABILITIES				
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

STATEMENT FOR MOVEMENT OF EQUITY (all figures in Euro)

	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)	115.131.543,75	71.402.369,56	110.407.607,37	102.805.439,55

STATEMENT FOR RECONCILIATION OF EQUITY (01.01.2005 & 01.01.2004) BETWEEN GREEK & INTERNATIONAL FINANCIAL REPORTING STANDARDS (all figures in Euro)

	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 on land building based in 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	102.805.439,55

INCOME STATEMENT (all figures in Euro)

	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	-24.578.014,83	-23.553.991,54	-23.925.673,11	-23.743.188,83
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 & depreciation	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

INCOME STATEMENT (all figures in Euro)

	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	-13.015.410,82	-12.845.706,52	-12.049.804,13	-12.531.094,73
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
Attributable to:						
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

CASH FLOW STATEMENT (all figures in Euro)

	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
Cash flows from operating activities				
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
Revenues 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 by / (used in) operating activities (a)	57.493.946,00	66.220.676,03	51.204.669,48	32.575.923,84
Investing activities:				
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 (proceed on 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
Cash flows from financing activities:				
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

ADDITIONAL INFORMATION

- The Intermediate financial statements have been compiled according to the International Financial Reporting Standards.
- The financial statements as at 30/09/2005 have been approved by the Company's Board of Directors on 23/11/2005.
- 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.

- 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 Lampsa 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.
- 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).
- There are no encumbrances on the fixed assets of the Company and/or the Group.
- Number of employees at 30/09/2005 are: Group 2.565 employees, Parent Company 1.396 employees.
- 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.
- The same basic accounting policies were used for as in the prior year ended 31/12/2004.
- 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.
- 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.
- Profit per share has been calculated on the distributable profits, after taxes and minority interests, on the total number of shares.
- The current Income Statement includes the data for the 2nd quarter 2005, which were not published in the corresponding six monthly statements.

Maroussi, 26/09/2005

-THE-
PRESIDENT OF BOD
GEORGE GALANAKIS
• - 282324

-THE-
VICE PRESIDENT
MAURICE MODIANO
∞. 13195

-THE-
DIRECTOR OF FINANCE
CHRISTOS TAGAS
Å - 511597

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