



# HYATT REGENCY HOTELS & TOURISM (HELLAS) S.A.

HEADQUARTERS: 49 AG.KONSTANTINOY STR., 15124 MAROUSSI

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

## FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2006 TO 30 JUNE 2006 ACCORDING TO I.F.R.S.

The following financial results and information aim to offer a general summary about the financial position and the financial results of the Group and Company Hyatt Regency Hotels & Tourism (Hellas) SA. The reader who wants to get a full understanding of the financial position and results of the company must ensure access to financial statements as required by the International Financial Reporting Standards, as well as the auditors report. Reference can be made to the company's internet address, for the abovementioned information.

**Headquarters address** 49 Agiou Konstantinou Street, 151 24, Maroussi, Athens  
**Prevailing authority** Register of Ministry of Development  
**Register M.A.E.** 32167 / 06 / B / 94 / 49

### Composition of Board of Directors

Name	Position
George Galanakis	President - Voting member
Christos Tagas	Secretary - Voting member
Nikolaos Stathopoulos	Member - Non-voting member
Andrew Newington	Member - Non-voting member
Ian Gosling	Member - Voting member
Alexandros Makridis	Member - Non-voting independent member
Trifon Koutalidis	Member - Non-voting independent member
<b>Date of approval of financial statements</b>	18 August 2006
<b>Auditor name</b>	Antonios D. Markou
<b>Auditing company</b>	Deloitte.
<b>Type of auditors report</b>	Clean opinion - emphasis of matter
<b>Company internet address</b>	www.hyatt.gr

### BALANCE SHEET (all amounts in Euro)

	GROUP		COMPANY	
	30-06-2006	31-12-2005	30-06-2006	31-12-2005
<b>ASSETS</b>				
Tangible assets	168.222.604,57	158.986.621,28	84.844.788,51	84.753.082,93
Intangible assets	15.162.631,45	25.005.174,06	4.133.039,86	5.086.818,29
Participation in companies	0,00	32.632,00	78.219.000,00	78.438.946,85
Other long term receivable	3.333.791,70	3.937.687,82	923.199,28	873.992,91
<b>Current assets</b>	<b>186.719.027,72</b>	<b>187.962.115,16</b>	<b>168.120.027,65</b>	<b>169.152.840,98</b>
Inventories	1.822.249,36	1.876.601,25	1.295.729,82	1.333.105,98
Debtors and other receivable	23.251.234,80	22.654.166,99	17.788.445,78	16.261.927,87
Repos and other securities	1.366.541,30	1.000.045,00	1.366.541,30	1.000.045,00
Cash and cash equivalents	69.592.948,78	61.051.096,93	46.305.351,80	25.835.009,55
Prepaid expenses and accrued income	1.322.140,58	2.198.390,63	560.813,17	1.295.030,73
<b>Total current assets</b>	<b>97.355.114,82</b>	<b>88.780.300,80</b>	<b>67.316.881,87</b>	<b>45.725.119,13</b>
<b>TOTAL ASSETS</b>	<b>278.074.142,54</b>	<b>276.742.415,96</b>	<b>235.436.909,52</b>	<b>214.877.960,11</b>
<b>EQUITY AND LIABILITIES</b>				
Bank loans due after one year	42.169.646,92	59.760.495,88	37.077.654,92	38.702.265,09
Short term portion of long term bank loans	62.498.770,67	62.498.770,66	62.498.770,67	62.498.770,66
Other payables and accrued liabilities	75.550.550,25	68.429.437,87	44.538.140,17	33.519.485,58
<b>Total liabilities (a)</b>	<b>180.218.967,84</b>	<b>190.688.704,41</b>	<b>144.114.565,76</b>	<b>134.720.521,33</b>
Share capital	30.240.000,00	30.240.000,00	30.240.000,00	30.240.000,00
Share capital premium	1.760.821,72	1.760.821,72	1.760.821,72	1.760.821,72
Retained earning and other shareholders equity	17.079.880,87	1.322.423,54	59.321.522,04	48.156.617,06
<b>Equity attributable to equity holders of parent (b)</b>	<b>49.080.702,59</b>	<b>33.323.245,26</b>	<b>91.322.343,76</b>	<b>80.157.438,78</b>
Minority interest (c)	54.774.472,11	52.730.466,29	0,00	0,00
<b>Total net equity (d)=(b)+(c)</b>	<b>103.855.174,70</b>	<b>86.053.711,55</b>	<b>91.322.343,76</b>	<b>80.157.438,78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>284.074.142,54</b>	<b>276.742.415,96</b>	<b>235.436.909,52</b>	<b>214.877.960,11</b>

### CASH FLOW STATEMENT (all amounts in Euro)

	GROUP		COMPANY	
	01/01-30/06/2006	01/01-30/06/2005	01/01-30/06/2006	01/01-30/06/2005
<b>Cash flows from operating activities</b>				
Profit from operations	44.824.554,19	61.105.425,70	27.576.427,68	26.389.841,48
<b>Adjustments for:</b>				
Depreciation & amortization	6.669.541,39	5.548.784,25	3.516.645,60	3.453.036,42
Interest expense	2.875.590,94	3.329.000,43	2.847.341,44	2.895.446,52
Provisions	595.194,00	509.481,50	277.739,00	205.920,00
	0,00	3.905,11	0,00	3.905,11
Revenues from investment activities	-753.594,50	-1.037.614,83	-511.438,64	-695.309,16
Income from investment sold	-3.397.471,79	-17.072.172,61	-2.904.000,00	0,00
<b>Operating cash flows before movements in working capital</b>	<b>50.813.814,24</b>	<b>52.116.809,55</b>	<b>30.802.715,08</b>	<b>32.252.840,36</b>
<b>Working capital changes:</b>				
Increase / (decrease) in inventories	24.020,82	-53.806,54	37.376,16	-59.600,61
Increase / (decrease) in receivables	-3.160.099,98	-8.636.766,01	-793.491,28	14.150.930,39
Increase / (decrease) in accounts payable	-77.655,29	17.529.148,57	-1.071.584,90	1.423.096,18
Tax paid	-7.484.784,04	-8.902.356,30	-4.124.084,16	-5.406.810,26
Interest paid	-2.875.590,24	-2.007.746,16	-2.847.340,74	-1.574.192,25
<b>Net cash from operating activities</b>	<b>37.239.705,51</b>	<b>50.045.283,11</b>	<b>22.003.590,16</b>	<b>40.786.263,82</b>
<b>Investing activities:</b>				
Interest and dividends received	735.594,50	1.307.614,83	511.438,64	691.268,37
Proceeds on disposal of fixed assets	0,00	4.281,00	0,00	4.281,00
Acquisition of mutual funds	-366.495,30	-1.000.000,00	-366.495,30	-1.000.000,00
Acquisition of fixed assets	-21.195.024,49	-9.268.862,46	-2.633.004,60	-891.243,01
Acquisition of intangible assets	-47.699,52	-106.551,87	-6.616,26	-15.666,80
(Acquisition) / disposal of affiliated companies	1.100.487,24	30.334.915,26	3.123.946,85	30.334.915,26
<b>Net cash used in investing activities (b)</b>	<b>-19.755.137,57</b>	<b>21.271.396,76</b>	<b>629.269,33</b>	<b>29.123.554,82</b>
<b>Cash flows from financing activities:</b>				
Receipts from minority share capital increases	0,00	120.000,00	0,00	0,00
Dividends paid	-7.040.366,93	-20.369.637,37	-260.168,08	-9.694.431,15
Repayments of loans	-1.902.349,16	-1.928.761,49	-1.902.349,16	-1.928.761,49
<b>Net cash from financing activities (c)</b>	<b>-8.942.716,09</b>	<b>-22.178.398,86</b>	<b>-2.162.517,24</b>	<b>-11.623.192,64</b>
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>8.541.851,85</b>	<b>49.138.281,01</b>	<b>20.470.342,25</b>	<b>58.286.626,00</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>61.051.096,93</b>	<b>79.699.454,05</b>	<b>25.835.009,55</b>	<b>17.126.456,06</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>69.592.948,78</b>	<b>128.837.735,06</b>	<b>46.305.351,80</b>	<b>75.413.082,06</b>

### STATEMENT OF CHANGES IN EQUITY (all amounts in Euro)

	GROUP		COMPANY	
	30-06-2006	30-06-2005	30-06-2006	30-06-2005
<b>Equity opening balance (01.01.2006 &amp; 01.01.2005 respectively)</b>	<b>86.053.711,55</b>	<b>86.043.843,72</b>	<b>80.157.438,78</b>	<b>103.965.905,33</b>
Dividends paid & payable	-16.020.198,83	-32.515.206,22	-9.240.000,00	-21.840.000,00
Profit/loss for the period after tax	32.688.404,32	46.948.650,93	20.404.904,97	17.994.762,82
Minority interest write off due to sale of a subsidiary company	1.133.257,66	0,00	0,00	0,00
<b>Equity opening balance (31.03.2006 &amp; 31.03.2005 respectively)</b>	<b>103.855.174,70</b>	<b>100.477.288,42</b>	<b>91.322.343,76</b>	<b>100.120.668,15</b>

### INCOME STATEMENT (all amounts in Euro)

	GROUP				COMPANY			
	01/01/06-30/06/06	01/01/05-30/06/05	01/04/06-30/06/06	01/04/05-30/06/05	01/01/06-30/06/06	01/01/05-30/06/05	01/04/06-30/06/06	01/04/05-30/06/05
Revenue	152.997.581,54	149.438.874,85	78.493.114,61	74.736.938,71	83.424.327,01	84.188.227,43	39.774.672,24	40.590.575,95
Less: Greek government participation	-48.971.160,39	-47.898.379,02	-25.064.904,23	-23.925.673,11	-24.951.725,90	-25.255.257,08	-11.638.036,29	-12.049.804,13
<b>Net revenue</b>	<b>104.026.421,15</b>	<b>101.540.495,83</b>	<b>53.428.210,38</b>	<b>50.811.265,60</b>	<b>58.472.601,11</b>	<b>58.932.970,35</b>	<b>28.136.635,95</b>	<b>28.540.771,82</b>
Operating costs	-37.532.078,22	-34.806.936,14	-18.839.366,52	-16.129.414,26	-18.420.054,15	-18.164.860,92	-8.968.648,42	-9.052.855,22
<b>Gross profit</b>	<b>66.494.342,93</b>	<b>66.733.559,69</b>	<b>34.588.843,86</b>	<b>34.681.851,34</b>	<b>40.052.546,96</b>	<b>40.768.109,43</b>	<b>19.167.987,53</b>	<b>19.487.916,60</b>
Other operating income	526.100,17	837.096,59	179.553,62	-591.563,07	363.201,20	198.198,49	70.346,28	108.467,86
Administrative expenses	-16.023.460,31	-14.611.659,03	-8.489.966,41	-7.545.609,58	-7.816.628,68	-7.280.353,52	-4.136.363,30	-3.747.659,08
Selling and distribution expenses	-7.447.903,94	-6.924.440,89	-4.106.255,03	-4.119.539,83	-5.590.789,00	-5.116.057,89	-2.860.668,23	-3.018.868,97
<b>Profit before finance charges &amp; taxes</b>	<b>43.549.078,85</b>	<b>46.034.556,36</b>	<b>22.172.176,04</b>	<b>22.425.138,86</b>	<b>27.008.330,48</b>	<b>28.569.896,51</b>	<b>12.241.302,29</b>	<b>12.829.856,41</b>
<b>Profit before finance charges, depreciation &amp; taxes</b>	<b>50.218.620,24</b>	<b>51.592.076,28</b>	<b>26.020.793,24</b>	<b>25.197.439,27</b>	<b>30.524.976,08</b>	<b>32.022.932,93</b>	<b>14.031.044,11</b>	<b>14.551.050,38</b>
Income from sale of investments	3.397.471,79	17.072.172,61	-1.133.257,66	0,00	2.904.000,00	4.040,79	0,00	-90.411,60
Interest received	753.594,50	1.307.614,83	84.790,95	887.722,72	511.438,64	691.268,37	-39.567,55	565.433,71
Finance costs	-2.875.590,94	-3.308.918,10	-1.411.784,87	-1.611.828,04	-2.847.341,44	-2.875.364,19	-1.402.136,15	-1.195.298,79
<b>Profit before tax</b>	<b>44.824.554,19</b>	<b>61.105.425,70</b>	<b>19.711.924,45</b>	<b>21.701.033,54</b>	<b>27.576.427,68</b>	<b>26.389.841,48</b>	<b>10.799.598,59</b>	<b>12.109.579,73</b>
Tax	-12.1136.149,87	-14.156.774,78	-6.010.360,32	-6.944.714,11	-7.171.522,71	-8.395.078,66	-3.180.120,26	-3.850.230,21
<b>Profit for the year</b>	<b>32.688.404,32</b>	<b>46.948.650,93</b>	<b>13.701.564,13</b>	<b>14.756.319,43</b>	<b>20.404.904,97</b>	<b>17.994.762,82</b>	<b>7.619.478,32</b>	<b>8.259.349,52</b>
<b>Attributable to:</b>								
Company shareholders	24.997.457,53	39.146.972,86	9.007.288,63	10.539.088,84	20.404.904,97	17.994.762,82	7.619.478,32	8.259.349,52
Minority shareholders	7.690.946,80	7.801.678,07	4.694.275,51	4.217.230,60	0,00	0,00	0,00	0,00
Profit for the period per share - (in Euro)	0,30	0,47	0,11	0,13	0,24	0,21	0,09	0,10

### ADDITIONAL INFORMATION

1. The 1st half interim financial statements have been compiled according to IAS 34 which prescribes the content for an interim financial report.

2. The financial statements as at 30/06/2006 were approved by the Company's Board of Directors on 18/08/2006.

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%

The full consolidation method was adopted by the Group companies.

The companies REGENCY INTERNATIONAL CASINO TIRANA S.A., GAMING INVESTMENTS OVERSEAS SA, UNITED RESERVE SA are not included in the above consolidation for the period 01/01/06-30/06/06, due to the fact that, on 13/03/2006 the Parent Company sold its investment in the aforesaid companies to Tobias Enterprises Ltd. for 3.000.000 euro. The Company resulting profit which arose in the consolidated balance sheet, according to IFRS, amounts to 3.397.471,79 euro and in the parent company's balance sheet the profit amounted to euro 2.904.000,00.

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 Lampsa SA. The Company resulting profit which arose in the consolidated balance sheet, according to IFRS, amounts to 17.072.172,61 euro and in the parent company's balance sheet the profit amounted to euro 61.689,93.

5. The Parent Company has been audited by the tax authorities up to the fiscal year 2003. The subsidiary companies have not been audited from the fiscal year 2002.

6. There are no encumbrances on the fixed assets of the Company and/or the Group.

7. Number of employees at 30/06/2006 are: Group 2.671 employees, Parent Company 1.405 employees (On 30/06/2005 Group 2.621 employees, Parent Company 1.393 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 year ended at 31/12/2006.

10. Intercompany sales on a cumulative basis for the period 01/01/2006-30/06/2006, amounts to 5,44 million euro (on 30/06/2005 to 4,79 million euro). The balance of the Company's receivables with related companies for the period ended 30/06/2006 amounted to 1,8 million euro (on 30/06/2005 to 1,24 million euro).