



## **INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2006**

**(ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS)**

The attached interim financial statements were approved by the Board of Directors on May 10, 2006 and they are posted on the internet at the company's site [www.hyatt.gr](http://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.

**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

---

**CONTENTS**

**APPENDIX A:**

Company information

**APPENDIX B:**

1. Condensed financial statements for the Company and the Group
  - 1.1 Balance sheet
  - 1.2 Income statement
  - 1.3 Statement of changes in equity
  - 1.4 Cash flow statement
  
2. Additional information regarding the financial statements for the period ended March 31, 2006

**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

---

**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, 2006
Current period end:	December 31, 2006
Type of financial statements :	Interim financial statements for the period ended March 31, 2006
Amounts in:	Euro
Audit Company:	Deloitte.
Auditor:	Antonios D. Markou
Type of report:	Not required

**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

**APPENDIX B:****1.1 Balance sheet**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/03/2006</b>	<b>31/12/2005</b>	<b>31/03/2006</b>	<b>31/12/2005</b>
<b>ASSETS</b>				
Tangible assets	160.916.892,25	158.986.621,28	84.282.368,41	84.753.082,93
Intangible assets	16.043.042,31	25.005.174,06	4.609.929,07	5.086.818,29
Participation in companies	0,00	32.632,00	78.219.000,00	78.438.946,85
Other long term receivable	3.443.457,06	3.937.687,79	891.948,32	873.992,91
<b>Current assets</b>	<b>180.403.391,62</b>	<b>187.962.115,13</b>	<b>168.003.245,80</b>	<b>169.152.840,98</b>
Inventories	1.741.707,68	1.876.601,25	1.251.477,52	1.333.105,98
Debtors and other receivable	20.357.812,30	22.654.166,99	15.006.802,25	16.261.927,87
Repos and other securities	1.000.045,00	1.000.045,00	1.000.045,00	1.000.045,00
Cash and cash equivalents	65.711.468,71	61.051.096,93	41.877.408,13	25.835.009,55
Prepaid expenses and accrued income	2.361.269,68	2.198.390,63	1.403.651,31	1.295.030,73
<b>Total current assets</b>	<b>91.172.303,37</b>	<b>88.780.300,80</b>	<b>60.539.384,21</b>	<b>45.725.119,13</b>
<b>TOTAL ASSETS</b>	<b>271.575.694,99</b>	<b>276.742.415,93</b>	<b>228.542.630,01</b>	<b>214.877.960,11</b>
<b>EQUITY AND LIABILITIES</b>				
Bank loans due after one year	43.774.399,09	59.760.495,88	38.841.134,59	38.702.265,09
Short term portion of long term bank loans	62.498.770,66	62.498.770,66	62.498.770,66	62.498.770,66
Other payables and accrued liabilities	67.042.172,37	68.429.437,87	34.259.859,33	33.519.485,58
<b>Total liabilities (a)</b>	<b>173.315.342,12</b>	<b>190.688.704,41</b>	<b>135.599.764,58</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	17.312.592,22	1.322.423,52	60.942.043,71	48.156.617,06
<b>Equity attributable to equity holders of parent (b)</b>	<b>49.313.413,94</b>	<b>33.323.245,24</b>	<b>92.942.865,43</b>	<b>80.157.438,78</b>
Minority interest (c)	48.946.938,93	52.730.466,27	0,00	0,00
<b>Total net equity (d)=(b)+(c)</b>	<b>98.260.352,87</b>	<b>86.053.711,52</b>	<b>92.942.865,43</b>	<b>80.157.438,78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>271.575.694,99</b>	<b>276.742.415,93</b>	<b>228.542.630,01</b>	<b>214.877.960,11</b>

**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

**APPENDIX B:****1.2 Income statement**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01/01/06- 31/03/06</b>	<b>01/01/05- 31/03/05</b>	<b>01/01/06- 31/03/06</b>	<b>01/01/05- 31/03/05</b>
Revenue	74.504.466,93	74.701.936,14	43.649.654,77	43.597.651,48
Less: Greek government participation	-23.906.256,16	-23.972.705,91	-13.313.689,61	-13.205.452,95
<b>Net revenue</b>	<b>50.598.210,77</b>	<b>50.729.230,23</b>	<b>30.335.965,16</b>	<b>30.392.198,53</b>
Operating costs	-18.692.711,70	-18.677.521,88	-9.451.405,73	-9.112.005,70
<b>Gross profit</b>	<b>31.905.499,07</b>	<b>32.051.708,35</b>	<b>20.884.559,43</b>	<b>21.280.192,83</b>
Other operating income	346.546,55	1.428.659,66	292.854,92	89.730,63
Administrative expenses	-7.533.493,90	-7.066.049,45	-3.680.265,39	-3.532.694,44
Selling and distribution expenses	-3.341.648,91	-2.804.901,06	-2.730.120,77	-2.097.188,92
Foreign exchange gain / loss	0,00	0,00	0,00	0,00
<b>Profit before finance charges &amp; taxes</b>	<b>21.376.902,81</b>	<b>23.609.417,50</b>	<b>14.767.028,20</b>	<b>15.740.040,10</b>
<b>Profit before finance charges, depreciation &amp; taxes</b>	<b>24.197.827,00</b>	<b>26.394.637,01</b>	<b>16.493.931,97</b>	<b>17.471.882,53</b>
Share of profit/(loss) in associates	0,00	0,00	0,00	0,00
Income from sale of investments	4.530.729,45	17.072.172,61	2.904.000,00	94.452,39
Interest received	668.803,55	419.892,11	551.006,19	125.834,66
Finance costs	-1.463.806,07	-1.697.090,06	-1.445.205,29	-1.680.065,40
<b>Profit before tax</b>	<b>25.112.629,74</b>	<b>39.404.392,16</b>	<b>16.776.829,10</b>	<b>14.280.261,75</b>
Tax	-6.125.789,55	-7.212.060,66	-3.991.402,45	-4.544.848,45
<b>Profit for the year</b>	<b>18.986.840,19</b>	<b>32.192.331,49</b>	<b>12.785.426,65</b>	<b>9.735.413,29</b>
<b><u>Attributable to:</u></b>				
Company shareholders	15.990.168,90	28.607.884,02	12.785.426,65	9.735.413,29
Minority shareholders	2.996.671,29	3.584.447,47	0,00	0,00
Profit for the period per share - (in Euro)	0,19	0,34	0,15	0,12

**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

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

	GROUP		COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Equity opening balance (01.01.2006 & 01.01.2005 respectively)	86.053.711,50	86.043.844,88	80.157.438,78	103.965.905,33
Dividends paid & payable	-6.780.198,81	-7.732.311,63	0,00	0,00
Net income recognized directly in equity	0,00	0,00	0,00	0,00
Profit/loss for the period after tax	18.986.840,19	32.192.331,49	12.785.426,65	9.735.413,29
Minority interest in established subsidiary company's share capital	0,00	0,00	0,00	0,00
Equity opening balance (31.03.2006 & 31.03.2005 respectively)	<u>98.260.352,87</u>	<u>110.503.864,74</u>	<u>92.942.865,43</u>	<u>113.701.318,62</u>

**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

**APPENDIX B:****1.4 Cash flow statement**

	GROUP		COMPANY	
	01/01/06- 31/03/06	01/01/05- 31/03/05	01/01/06- 31/03/06	01/01/05- 31/03/05
<b><u>Cash flows from operating activities</u></b>				
Profit from operations	25.112.629,74	39.404.392,16	16.776.829,10	14.280.261,75
<b>Adjustments for:</b>				
Depreciation & amortization	2.820.924,19	2.785.219,51	1.726.903,78	1.731.842,43
Interest expense	1.463.806,07	1.697.090,06	1.445.205,29	1.680.065,40
Provisions	297.597,00	435.768,25	138.869,50	102.960,00
Revenues from investment activities	-5.199.533,00	-419.892,11	-3.455.006,19	-220.287,05
Income from investment sold	0,00	-17.072.172,61	0,00	0,00
(Gain) / loss from sale of fixed assets	0,00	0,00	0,00	0,00
<b>Operating cash flows before movements in working capital</b>	<b>24.495.424,00</b>	<b>26.830.405,26</b>	<b>16.632.801,47</b>	<b>17.574.842,53</b>
<b>Working capital changes:</b>				
Increase / (decrease) in inventories	134.893,57	-67.908,44	81.628,46	-51.620,11
Increase / (decrease) in receivables	2.296.354,69	637.793,29	1.145.315,14	-3.284.484,39
Increase / (decrease) in accounts payable	-1.023.147,31	1.760.756,23	-4.099.823,37	172.981,93
Tax paid	0,00	0,00	0,00	0,00
Interest paid	-440.614,90	-480.250,17	-422.014,12	-555.938,12
<b>Net cash from operating activities</b>	<b>25.462.910,04</b>	<b>28.680.796,17</b>	<b>13.337.907,58</b>	<b>13.855.781,84</b>
<b><u>Investing activities:</u></b>				
Interest and dividends received	3.517.867,78	390.389,44	3.455.006,19	96.331,99
Proceeds on disposal of fixed assets	0,00	0,00	0,00	0,00
Acquisition of mutual funds	0,00	0,00	0,00	0,00
Acquisition of fixed assets	-11.030.867,38	-2.270.405,18	-757.731,29	-356.021,22
Acquisition of intangible assets	-8.864,07	-23.945,38	-6.616,26	-11.755,10
(Acquisition) / disposal of affiliated companies	219.946,85	30.488.564,40	219.946,85	30.488.564,40
<b>Net cash used in investing activities (b)</b>	<b>-7.301.916,82</b>	<b>28.584.603,28</b>	<b>2.910.605,49</b>	<b>30.217.120,07</b>
<b><u>Cash flows from financing activities:</u></b>				
Receipts from minority share capital increases	0,00	0,00	0,00	0,00
New loans obtained	0,00	0,00	0,00	0,00
Dividends paid	-13.500.621,44	-17.380.416,38	-206.114,49	-9.648.104,75
Repayments of loans	0,00	0,00	0,00	0,00
<b>Net cash from financing activities (c)</b>	<b>-13.500.621,44</b>	<b>-17.380.416,38</b>	<b>-206.114,49</b>	<b>-9.648.104,75</b>
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>4.660.371,78</b>	<b>39.884.983,07</b>	<b>16.042.398,58</b>	<b>34.424.797,16</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>65.711.468,71</b>	<b>119.584.437,12</b>	<b>41.877.408,13</b>	<b>51.551.253,22</b>

**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

**APPENDIX B:****2. Additional information relating to the financial statements for the period ended March 31, 2005**

1. The annual financial statements have been compiled according to International Financial Reporting Standards (I.F.R.S.).
2. The financial statements as at 31/03/2006 were approved by the Company's Board of Directors on 10/05/2006.
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 01/01/06-31/03/06, due to the fact that, on 13/03/2006 the Parent Company sold its investment in the aforesaid companies for 3.000.000 €.

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.

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 establishment date year 2002.

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

7. Number of employees at 31/03/2006 are: Group 2.626 employees, Parent Company 1.387 employees (On 31/03/2006 Group 2.558 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 period 01/01/2005 – 31/03/2005.

10. Intercompany sales on a cumulative basis for the period 01/01/2006–31/03/2006, amounts to 2,18 million €. The balance of the Company's receivables with related companies for the period ended 31/03/2006 amounted to 1,8 million €.

11. Investments in fixed assets for the period 01/01/06-31/03/06 amount to 764 thousand € for the Parent Company and 11,04 million € 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.