



HYATT REGENCY HOTELS & TOURISM (HELLAS) SA

VAT No 094431010, TAX OFFICE: FAE E ATHENS

SUMMARIZED RESULTS AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2006 TO 31 MARCH 2006

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.

COMPANY 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
Maurice Modiano	Vice President - Voting member
Christos Tagas	Secretary - Voting member
Panagiotis Throuvalas	Member - Non-voting member
Eleftheria Kallini	Member - Non-voting member
Ian Gosling	Member - Voting member
Markos Tsaktanis	Member - Non-voting independent member
Vasileos Kourtesis	Member - Non-voting independent member

Date of approval of financial statements: **10 MAY 2006**
 Auditor name: **Antonios D. Markou**
 Auditing company: **Deloitte**
 Type of auditors report: **Not required**
 Company internet address: **www.hyatt.gr**

BALANCE SHEET (all amounts in Euro)

	GROUP		COMPANY	
	31-03-2006	31-12-2005	31-03-2006	31-12-2005
ASSETS				
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
Current assets	180.403.391,62	187.962.115,13	168.003.245,80	169.152.840,98
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
Total current assets	91.172.303,37	88.780.300,80	60.539.384,21	45.725.119,13
TOTAL ASSETS	271.575.694,99	276.742.415,93	228.542.630,01	214.877.960,11
EQUITY AND LIABILITIES				
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
Total liabilities (a)	173.315.342,12	190.688.704,41	135.599.764,58	134.720.521,33
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
Equity attributable to equity holders of parent (b)	49.313.413,94	33.323.245,24	92.942.865,43	80.157.438,78
Minority interest (c)	48.946.938,93	52.730.466,27	0,00	0,00
Total net equity (d)=(b)+(c)	98.260.352,87	86.053.711,52	92.942.865,43	80.157.438,78
TOTAL EQUITY AND LIABILITIES	271.575.694,99	276.742.415,93	228.542.630,01	214.877.960,11

STATEMENT OF CHANGES IN EQUITY (all amounts in Euro)

	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
Profit/loss for the period after tax	18.986.840,19	32.192.331,49	12.785.426,65	9.735.413,29
Equity opening balance (31.03.2006 & 31.03.2005 respectively)	98.260.352,87	110.503.864,74	92.942.865,43	113.701.318,62

INCOME STATEMENT (all amounts in Euro)

	GROUP		COMPANY	
	01/01-31/03/2006	01/01-31/03/2005	01/01-31/03/2006	01/01-31/03/2005
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
Net revenue	50.598.210,77	50.729.230,23	30.335.965,16	30.392.198,53
Operating costs	-18.692.711,70	-18.677.521,88	-9.451.405,73	-9.112.005,70
Gross profit	31.905.499,07	32.051.708,35	20.884.559,43	21.280.192,83
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
Profit before finance charges & taxes	21.376.902,81	23.609.417,50	14.767.028,20	15.740.040,10
Profit before finance charges, depreciation & taxes	24.197.827,00	26.394.637,01	16.493.931,97	17.471.882,53
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
Profit before tax	25.112.629,74	39.404.392,16	16.776.829,10	14.280.261,75
Tax	-6.125.789,55	-7.212.060,66	-3.991.402,45	-4.544.848,45
Profit for the year	18.986.840,19	32.192.331,49	12.785.426,65	9.735.413,29
Attributable to:				
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

CASH FLOW STATEMENT (all amounts in Euro)

	GROUP		COMPANY	
	01/01-31/03/2006	01/01-31/03/2005	01/01-31/03/2006	01/01-31/03/2005
Cash flows from operating activities				
Profit from operations	25.112.629,74	39.404.392,16	16.776.829,10	14.280.261,75
Adjustments for:				
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
Operating cash flows before movements in working capital	24.495.424,00	26.830.405,26	16.632.801,47	17.574.842,53
Working capital changes:				
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
Interest paid	-440.614,90	-480.250,17	-422.014,12	-555.938,12
Net cash from operating activities	25.462.910,04	28.680.796,17	13.337.907,58	13.855.781,84
Investing activities:				
Interest and dividends received	3.517.867,78	390.389,44	3.455.006,19	96.331,99
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
Net cash used in investing activities (b)	-7.301.916,82	28.584.603,28	2.910.605,49	30.217.120,07
Cash flows from financing activities:				
Dividends paid	-13.500.621,44	-17.380.416,38	-206.114,49	-9.648.104,75
Net cash from financing activities (c)	-13.500.621,44	-17.380.416,38	-206.114,49	-9.648.104,75
Net increase/(decrease) in cash and cash equivalents (a+b+c)	4.660.371,78	39.884.983,07	16.042.398,58	34.424.797,16
Cash and cash equivalents at the beginning of the period	61.051.096,93	79.699.454,05	25.835.009,55	17.126.456,06
Cash and cash equivalents at the end of the period	65.711.468,71	119.584.437,12	41.877.408,13	51.551.253,22

ADDITIONAL INFORMATION

- The annual financial statements have been compiled according to International Financial Reporting Standards (I.F.R.S.).
- The financial statements as at 31/03/2006 were approved by the Company's Board of Directors on 10/05/2006.
- 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 Euro.

- 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 61.680,93.
- 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.
- There are no encumbrances on the fixed assets of the Company and/or the Group.
- 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).
- 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 period 01/01/2005 - 31/03/2005.
- Intercompany sales on a cumulative basis for the period 01/01/2006-31/03/2006, amounts to 2,18 million Euro. The balance of the Company's receivables with related companies for the period ended 31/03/2006 amounted to 1,8 million Euro.
- Investments in fixed assets for the period 01/01/06-31/03/06 amount to 764 thousand Euro for the Parent Company and 11,04 million Euro for the Group.
- Profit per share has been calculated on the distributable profits, after taxes and minority interests, on the total number of shares.

Maroussi, 11 May 2006

-the-
President of BoD
George Galanakis
≡ - 282324

-the-
Vice President
Maurice Modiano
K.A. 13195

-the-
Director Of Finance
Christos Tagas
X - 511597