

2008 FIRST QUARTER PRELIMINARY RESULTS OF DANUBIUS HOTELS GROUP

Danubius Hotels Plc, today announced its 2008 first quarter preliminary, unaudited results. This report contains consolidated financial statements for the period ended 31 March 2008 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

HIGHLIGHTS

Danubius Hotels Group (IFRS)	HUF million			EUR million		Ch %
	Q1 2008	Q1 2007	Ch%	Q1 2008	Q1 2007	
Net sales revenues	9,157	8,828	4	35,3	35,0	1
EBITDA	(388)	78	n.a.	(1,5)	0,3	n.a.
Operating profit/(loss)	(1,551)	(1,075)	44	(6,0)	(4,3)	40
Financial results	(72)	88	n.a.	(0,3)	0,3	n.a.
Profit before tax	(1,662)	(1,033)	61	(6,4)	(4,1)	57
Operating cash flow	(2,583)	(1,796)	44	(10,0)	(7,1)	40
CAPEX	967	999	(3)	3,7	4,0	(6)
HUF/EUR	259	252	3			n.a.

- In Q1 total net sales **revenues** increased by 4% to HUF 9.2 billion, thanks to the contribution of all geographical segments. In EUR terms revenue increased by 1% y-o-y.
- Group level **occupancy** for Q1 2008 decreased slightly from 54.7% to 54.0%.
- Whilst the **operating loss** of Q1 2008 is HUF 475 million higher than that of Q1 2007, this difference is largely explained by one-off items as explained below. Underlying operating performance at Group level was therefore in line with Q1 2007.
 - Operating loss of **Hungarian** segment for Q1 2008 amounted to HUF 1,072 million, up by 44% compared to Q1 2007 since Q1 2007 revenue and operating profit included a one-off gain of HUF 286 million in respect of the sale of Hotel Esztergom and Q1 2008 figures include the accrued expenses of certain performance related payroll costs for which different accounting treatment was applied compared to Q1 2007.
 - **Czech** hotels contributed an operating loss of HUF 131 million, against the loss of HUF 58 million achieved in Q1 2007.
 - **Slovakian** segment's operating loss for Q1 2008 was HUF 286 million, up by 30% compared to the first quarter of last year.
 - Operating gain of **Romanian** segment was HUF 7 million in Q1 2008, a considerable improvement compared to the loss of HUF 26 million in the first quarter of 2007.
- The **Financial** results in Q1 2008 was a loss of HUF 72 million, compared to a gain of HUF 88 million in Q1 2007 as there was HUF 127 million less FX gain on monetary assets and liabilities in Q1 2008 than in Q1 2007.
- **Net cash used in operating activities** in Q1 2008 was HUF 2,583 million, a 44% increase compared to HUF 1,796 million in Q1 2007.
- **Capital expenditure** and investments during Q1 2008 amounted to HUF 967 million.
- Group level average **headcount** in Q1 2008 was 5,195 compared to 5,327.

FINANCIAL OVERVIEW

Hungarian Segment

HUNGARY	HUF million			EUR million		Ch%
	Q1 2008	Q1 2007	Ch%	Q1 2008	Q1 2007	
Net sales revenues	5,653	5,838	(3)	21,8	23,1	(6)
Operating profit	(1,141)	(772)	48	(4,4)	(3,1)	44
Financial results	(233)	64	n.a.	(0,9)	0,3	n.a.
Profit before tax	(1,413)	(755)	87	(5,5)	(3,0)	82
CAPEX	593	332	79	2,3	1,3	74

Total sales revenue and other operating income of Q1 2008 decreased slightly by 3% to HUF 5,653 million. Excluding the HUF 286 million one-off gain of selling Hotel Esztergom, revenue increased by 2 percent. Average HUF/EUR foreign exchange rate during the first quarter of 2008 was 3% above Q1 2007 figure, having approximately HUF 85 million positive effects on revenue of Hungarian hotels compared to Q1 2007. Hotel occupancy in Q1 2008 was 50.3% compared to 50.5% in Q1 2007, as the occupancy increase of some of our city Hotels could not fully compensate the occupancy decrease of our spa Hotels.

Room revenue of Hungarian hotels increased by 2% in Q1 2008 compared to Q1 2007 due to the combined result of drop in occupancy and the increase of average room rate achieved (ARR) to HUF 11,374 higher by HUF 594 than comparative figure. The average length of stay was 2,9 days in Q1 2008 the same as it was in Q1 2007. The number of guest-nights during Q1 2008 fell to 340,122 from 349,440, out of which domestic guest-nights represents 21%, almost the same as it was in the first quarter of last year. In Q1 guests from Germany and Italy decreased the most, partly compensated by more guest arrivals from Great Britain and former Soviet Union countries. Room departmental profit for the first quarter increased by HUF 11 million compared to Q1 2007.

Food and beverage revenue of hotels and restaurants for the first quarter of 2008 was HUF 1,919 million, 4% more than comparative figure, partly being the combined result of decreased number of covers from 911,676 to 872,890 and the increase of average check from HUF 2,059 to 2,254 at our hotels. In spite of the increase of departmental revenue, F&B departmental profit of our hotels in Q1 2008 decreased by HUF 11 million mainly as the result of high inflation on the materials used and the increased payroll expenses, including the accrued part of certain performance related payroll costs. Gundel's total revenue and income in Q1 2008 fell by 6% to HUF 346 million as a result of decreased capacity due to kitchen reconstruction works.

In Q1 2008 Spa revenue started to increase again and was HUF 432 million, up by 3% as the increase of average rate of a treatment from 4,116 to 4,731 more than offset the drop in the number of treatments sold, from 101,722 to 91,214. Spa departmental profit improved by 2% despite an increase to payroll expenses.

Revenue from security services increased by 3 percent to HUF 202 million in Q1 2008.

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Due to the high inflation on materials first quarter raw material expenses increased by 10% to HUF 1,341 million, in spite of the slight decrease of occupancy. However reflecting our cost efficiency measures services used in Q1 2008 decreased by 8% to HUF 1,329 million. Within this energy cost grew significantly by 20% to HUF 658 million, while the amount spent on maintenance work at the hotels decreased by 7% to HUF 202 million. Personnel expenses for Q1 2008 was HUF 2,806 million, up by 9% as the proportional part of certain performance related payroll costs were wholly accrued.

Due to the increase of 3 months EURIBOR and the increase of borrowings interest expenses grew to HUF 302 million from HUF 235 million in the first quarter. Primarily as the result of slight strengthening of HUF in Q1 2008 against EUR, in which majority of our long-term borrowings are denominated, a HUF 27 million foreign exchange gain was recognised in profit and loss, compared to a significant gain of HUF 304 million in Q1 2007.

Capital expenditures during Q1 2008 was HUF 593 million, up by 79% compared to the relatively low amounts spent in Q1 2007, includes spending for cooling system in DHSR Aqua and Gundel kitchen upgrade.

Being the result of the above, excluding the one-off effect of selling Hotel Esztergom, the loss before tax of Hungarian operations for Q1 2008 increased by 36% to HUF 1,413 million compared to a loss of HUF 1,041 million.

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Czech Segment

CZECH	HUF million		
	Q1 2008	Q1 2007	Ch%
Total revenue and income	1 355	1,107	22
Operating profit	(131)	(58)	126
Financial results	110	(78)	n.a.
Profit before tax	(21)	(136)	(84)
CAPEX	120	316	(62)
HUF/CZK average	10,14	9,00	13
CZK/EUR average	25,56	28,04	(9)

Total sales revenue and other operating income in HUF term increased by 22% to HUF 1,355 million in the first quarter of 2008, partly due to the 13% weakening of Hungarian forint against the Czech crown. In CZK terms, sales revenue increased by 8% to CZK 132 million. As a consequence of this room revenue of Q1 was HUF 646 million, up by 15%. Occupancy of Marianbad hotels in Q1 improved considerably to 73.1% from 63.8%, to the expense of average room rate (ARR) achieved, which dropped to CZK 1,406 from CZK 1,603, but in HUF terms ARR decreased only slightly to 14,257 from 14,423. The average length of stay was 7.3 days in Q1 2008 and remained at the same level of last year. The number of guestnights in Q1 grew to 77,536 from 65,212 since, together with the increase of domestic demand, more guests arrived from Russia and Germany.

Due to combined effect of average inflation, CZK strengthening against HUF and increase occupancy the amount of material expenses and services used in Q1 increased by 34% to HUF 693 million, within this energy costs increased by 21% to HUF 153 million and maintenance expenses grew significantly by 48% to HUF 71 million. Total personnel expenses in the first quarter were HUF 470 million, up by 31% compared to Q1 2007, this increase includes the effect of 13% CZK strengthening against HUF and the higher number of employees due to the reversal of previous outsourcing and the opening of new facilities.

In spite of the increase of 3 months EURIBOR interest expense for Q1 2008 was HUF 35 million compared to HUF 38 million, due to the lower level of average borrowings during the period. Mainly as the result of strengthening of CZK in Q1 2008 against EUR in which all of LLML's long-term borrowings are denominated, a HUF 144 million foreign exchange gain was recognised in profit and loss, compared to a loss of HUF 43 million in Q1 2007.

Capital expenditure in Q1 2008 amounted to HUF 120 million, down by 62% from the previous year's higher expenditure on major projects.

Being the result of the above the loss before tax of Czech operations for Q1 2008 decreased to HUF 21 million from a loss of HUF 136 million.

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Slovakian Segment

	HUF million		
	Q1 2008	Q1 2007	Ch%
SLOVAKIA			
Total revenue and income	1,877	1,656	13
Operating profit	(286)	(219)	30
Financial results	71	112	(37)
Profit before tax	(215)	(107)	100
CAPEX	191	325	(41)
HUF/SKK average	7,84	7,34	7
SKK/EUR average	33,06	34,37	(4)

Total sales revenue and other operating income in Q1 2008 grew by 13% to HUF 1,877 million, partly due to the 7% weakening of forint against Slovakian crown in the first quarter compared to Q1 2007. The significant increase of ARR to SKK 1,048 from SKK 873 more than compensated the negative effect of occupancy decrease of our 1,340 Piestany rooms from 70.7% to 62.3%. The number of rooms sold decreased from 83,949 to 75,048, in spite of this the number of guestnights in Q1 2008 was 124,044 compared to 123,102 in Q1 2007 as the average length of stay in the first quarter of 2008 was 8.2 days compared to Q1 2007 figure of 8.9 days and an increasing number of rooms occupied by doubles.

Due to the combined effect of average inflation and SKK strengthening against HUF the amount of material expenses and services used in Q1 2008 increased by 24% to HUF 859 million, within this, energy cost increased by 22% to HUF 239 million and maintenance expenses was HUF 35 million, remained at the same level of last year comparative period. Personnel expenses for Q1 2008 increased by 9% in HUF terms. The majority of this increase is caused by FX differences while in SKK terms personnel expenses increased only by 2%.

Due to the increase of 3 months EURIBOR the interest expenses for Q1 2008 amounted to HUF 73 million, compared to HUF 60 million in Q1 2007. During Q1 2008 SKK strengthened against EUR in which all of SLKP's long-term borrowings are denominated, resulting financial gain of HUF 144 million compared to a HUF 172 million foreign exchange gain was recognised in profit and loss in Q1 2007.

Capital expenditure during the first quarter of 2008 was HUF 191 million, mainly for modernisation and reconstruction purposes, 41% lower compared to the HUF 325 million in Q1 2007, when the Thermia Palace project was completed.

Being the result of the above the loss before tax of Slovakian operations for Q1 2008 was HUF 215 million, compared to a loss of HUF 107 million in Q1 2007.

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Romanian Segment

	HUF million		
	Q1 2008	Q1 2007	Ch%
ROMANIA			
Total revenue and income	272	227	20
Operating profit	7	(26)	n.a.
Financial results	(20)	(10)	108
Profit before tax	(13)	(36)	(63)
CAPEX	63	26	141
HUF/RON average rate	70,32	74,61	(6)
RON/EUR average rate	3,69	3,38	9

Total sales revenue and other operating income for Q1 2008 increased significantly, by 20% compared to the first quarter of last year. As Q1 occupancy increased slightly from 37.6% to 38.2% and average room rate achieved (ARR) increased considerably from HUF 6,317 to HUF 7,223, room revenue went up by 17% to HUF 100 million in Q1 2008. Room departmental profitability improved by 16%. The number of guests during the first quarter of 2008 increased to 9,890 from 8,811 primarily due to the increasing demand of domestic market, however the length of stay decreased from 2.9 days to 2.6 days.

Total material expenses and services used and personnel expenses in Q1 2008 increased by 5% and 9% respectively, amounting to HUF 198 million. Within this, energy cost increased only by 5% to HUF 48 million, and raw material cost was HUF 96 million, up by 11%, being mainly the inflationary effect.

In spite of the increase of 3 months EURIBOR, interest expense in Q1 2008 was HUF 9 million compared to HUF 11million in Q1 2007, due to the decrease of interest margins applied by the lenders.

Mainly as the result of weakening of RON in Q1 2008 against EUR in which all of the long-term borrowings are denominated, a HUF 13 million unrealised foreign exchange loss was recognised in profit and loss, compared to a loss of HUF 4 million in Q1 2007.

Capital expenditure during the first quarter of 2008 was HUF 63 million, an increase of 141%, the majority of which relates to the improvements of Hotel Sovata lobby bar and reconstruction of new headquarter offices.

Being the result of the above the loss before tax of Romanian operations for Q1 2008 decreased to HUF 13 million compared to a loss of HUF 36 million in Q1 2007.

Prior period adjustments

In the Company's 2007 interim consolidated financial statements the 33.33% shareholding held by LL Partners in Gundel Kft. was reported as a minority interest. However, under IAS 32, which was effective from 1 January 2005, the Company should have accounted for its contingent obligation to purchase the minority interest as a financial liability (at present value at the date of the agreement), consolidated the 33.33% minority interest from the date of the agreement, and recorded interest charges in each accounting period. Applying IAS 32 retrospectively has resulted in the restatement of corresponding consolidated balance sheet information at 31 March 2007 and consolidated statement of income information for the quarter ended 31 March 2007 as follows:

Balance sheet

Increase in goodwill	531
Decrease in minority interest	522
Decrease in retained earnings	73
Increase in non-current liabilities	1,126

Statement of income

Increase in interest expense	19
Increase in foreign currency gain	29

In the Company's 2007 interim consolidated financial statements the Group did not apply IAS 19 – Employee benefits in respect of retirement and jubilee benefit programmes operated by the Company and its principal Hungarian subsidiary, Danubius Szállodaüzemeltető és Szolgáltató Zrt. Applying IAS 19 retrospectively has resulted in the restatement of corresponding consolidated balance sheet information at 31 March 2007 and consolidated statement of income information for the quarter ended 31 March 2007 as follows:

Balance sheet

Increase in provisions	601
Increase in deferred tax assets	100
Decrease in retained earnings	501

Statement of income

Decrease in wages and salaries	37
Increase in other expenses	40
Increase in interest expense	9
Decrease in deferred tax expense	8

Consolidated Balance Sheet

Total consolidated asset value amounted to HUF 88.4 billion as of 31 March 2008, a 5% increase compared to the period end of first quarter 2007. Current assets includes assets held for sale which comprises the net carrying value, less cost of sale, of certain hotel and hospitality properties. The Group expects to sell these assets within the next twelve months. Current assets increased by 7% mainly as a result of the 42% increase of cash and cash equivalents to be spent on major ongoing and future development projects. Trade receivables increased by 2% compared to 31 March 2007 that was under the revenue growth of 4%.

The amount of property, plant and equipment was HUF 74.4 million as at the end of first quarter 2008, an increase of only 2% over the last 12 months, since our capitalised investments over the period did not exceed the amount of amortisation accounted for. The increase is entirely due to the FX translation effect of foreign subsidiaries. The investments in associated companies amounted to HUF 1,608 million show the historic cost adjusted by share of earnings of the investment in CP Regents Park Two Ltd and Egészségsgiget Kft. our newly established associate to utilise the recently acquired land near Hotel Gellért.

Total liabilities at the year-end of first quarter of 2008 was HUF 37.7 billion, a 8% increase compared to 31 March 2007, due to the increase of long-term borrowings, including those repayable within one year. The Group had EUR 90.3 million and GBP 5.1 million long-term loans as of 31 March 2008. The GBP loan, borrowed from related parties and shown in a separate line, was spent on the financing of the share purchase of Danubius Hotel Regents Park in London.

The value of shareholders' equity attributable grew by HUF 1.4 billion compared to 31 March 2007 due to net after tax profit of the past 12 months retained in the business and the significant, HUF 1.6 million increase of translation reserve, due to the weakening forint against the national currency of subsidiaries. Retained earnings were decreased by HUF 0.9 billion due to the accounting treatment applied for acquisition of minority shareholdings of our Sovata investment. The parent company mitigates its interest exposure by means of hedging instruments the effect of which is included in fair valuation reserve in accordance with IAS 39.

Cash flow

Net cash used in operating activities in the first quarter of 2008 was HUF 2,583 million, up by 44% compared to Q1 2007 primarily due to the cash reducing changes of working capital. Capital expenditure in Q1 2008 was HUF 967 million, a 3% decline compared to Q1 2007, all of which relates to minor reconstruction and refurbishment projects.

During the first quarter of 2008 and 2007 no significant repayment of borrowings has taken place. In Q1 2008 a EUR 8.0 million long-term bank loan has been drawn down for corporate financing purposes.

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APPENDIX I - Unaudited

CONSOLIDATED BALANCE SHEET PREPARED IN ACCORDANCE WITH IFRS (HUF million)

31 December 2007		31 March 2008	31 March 2007 restated	Change %
Assets				
3,931	Cash and cash equivalents	2,969	2,089	42
2,056	Trade receivables	1,978	1,933	2
859	Inventory	822	808	2
257	Assets held for sale	255	470	(46)
1,558	Other receivables current assets	1,156	1,420	(19)
8,661	Total current assets	7,180	6,720	7
72,831	Property, plant and equipment	74,408	72,679	2
2,492	Intangible assets	2,488	2,595	(4)
1,650	Investments in associates	1,608	1,669	(4)
72	Other non-current assets	2,109	110	1 817
627	Deferred tax assets	619	678	(9)
77,672	Total non-current assets	81,232	77,731	5
86,333	Total assets	88,412	84,451	5
Liabilities and Shareholders' Equity				
				n.a.
2,600	Trade accounts payable	1,594	2,176	(27)
494	Advance payments from guests	868	811	7
396	Income tax payable	261	62	321
3,006	Other payables and accruals	3,397	3,319	2
5,678	Interest-bearing loans and borrowings	6,241	5,082	23
379	Provisions	375	306	22
12,553	Total current liabilities	12,736	11,756	8
18,241	Interest-bearing loans and borrowings	20,550	18,630	10
1,708	Loan from related party	1,611	1,815	(11)
1,467	Deferred tax liabilities	1,469	1,586	(7)
1,265	Provisions	1,307	1,138	15
22,681	Total non-current liabilities	24,937	23,169	8
35,234	Total liabilities	37,673	34,925	8
Shareholders' Equity				
8,285	Share capital	8,285	8,285	-
7,435	Capital reserve	7,435	7,435	-
(1,162)	Treasury shares	(1,162)	(1,162)	-
4,441	Translation reserve	5,297	3,656	45
24	Fair valuation reserve	1	12	(92)
30,410	Retained earnings	28,765	29,007	(1)
49,433	Attributable to equity holders of the parent	48,621	47,233	3
1,666	Minority interests	2,118	2,293	(8)
51,099	Total shareholders' equity	50,739	49,526	2
86,333	Total liabilities and shareholders' equity	88,412	84,451	5

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APPENDIX II - Unaudited

CONSOLIDATED STATEMENT OF OPERATION PREPARED IN ACCORDANCE WITH IFRS

(HUF million)

	Q1 2008	Q1 2007	Ch %
Room revenue	3,801	3,604	5
Food and beverage revenue	3,228	2,936	10
Spa revenue	1,359	1,290	5
Other departmental revenue	462	434	6
Revenue from wineries	33	38	(13)
Revenue from security services	201	195	3
Other income	73	331	(78)
Total operating revenue and other income	9,157	8,828	4
Cost of goods purchased for resale	60	58	3
Raw material costs	2,421	2,168	12
Services used	2,236	2,134	5
Material expenses and services used	4,717	4,360	8
Wages and salaries	3,007	2,688	12
Other personnel expenses	312	301	4
Taxes and contributions	1,023	919	11
Personnel expenses	4,342	3,908	11
Depreciation and amortisation	1,163	1,154	1
Other expenses	482	475	1
Changes in inventories of finished goods and work in progress	12	15	(20)
Work performed by the entity and capitalised	(8)	(9)	(11)
Total operating expenses	10,708	9,903	8
Profit/(loss) from operations	(1,551)	(1,075)	44
Interest income	51	10	410
Interest expense	(425)	(351)	21
Foreign currency loss / (gain)	302	429	(30)
Financial Income/(loss)	(72)	88	(182)
Share of loss of associates	(39)	(46)	(15)
Profit/(loss) before tax	(1,662)	(1,033)	61

2008 FIRST QUARTER PRELIMINARY RESULTS OF DANUBIUS HOTELS GROUP

APPENDIX III - Unaudited

CONSOLIDATED STATEMENT OF CASH FLOWS PREPARED IN ACCORDANCE WITH IFRS
(HUF million)

	Q1 2008	Q1 2007	Ch %
Profit from operations	(1,551)	(1,075)	44
Depreciation and amortisation	1,163	1,154	1
Gain on sale of fixed assets	-	(286)	n.a.
Change of provisions	38	(48)	n.a.
Write off of receivables	17	14	21
<i>Changes in working capital</i>			
<i>(Increase)/decrease of accounts receivable and current assets</i>	<i>(1,506)</i>	<i>(168)</i>	<i>801</i>
<i>(Increase)/decrease of inventory</i>	<i>37</i>	<i>36</i>	<i>3</i>
<i>(Decrease)/increase of accounts payable and other current liabilities</i>	<i>(371)</i>	<i>(1,127)</i>	<i>(67)</i>
Interest paid	(394)	(296)	33
Income tax paid	(16)	-	n.a.
Net cash provided by operating activities	(2,583)	(1,796)	44
Purchase of property, plant and equipment and intangibles	(967)	(999)	(3)
Interest received	51	9	467
Proceeds on sale of property, plant and equipment	1	350	(100)
Other cash inflow / (outflow)	-	-	
Net cash used in investing activities	(915)	(640)	43
Receipt of long-term bank loans	2,066	466	343
Repayment of long-term bank loans	(99)	-	n.a.
Payment of finance lease liabilities	(1)	(36)	(97)
Net cash provided/ (used) by financing activities	1,966	430	357
Net increase (decrease) in cash held	(1,532)	(2,006)	(24)
Cash at the beginning of the financial year, net ¹	1,909	2,015	(5)
Cash and cash equivalents at the end of the period, net¹	377	9	4,089

¹ Represents the amount of cash and cash equivalents less the amount of bank overdrafts

APPENDIX IV

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect, the operations of the Group, the result of those operations or the state of affairs of the Group in future periods.

APPENDIX V

SHAREHOLDER STRUCTURES AND CHANGES IN ORGANISATION

In Q1 2008 Danubius Hotels Nyrt. sold its 56.7% share in Marcali Hotel Kft and presently has no ownership share in the company. There were no other significant organisational changes within the Group.

Shareholder ¹	Period end of				
	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
CP Holdinas and its investments ²	60.25%	71.75%	71.75%	71.75%	72.66%
<i>Of which:</i>					
<i>CP Holdings Ltd.</i>	<i>24.75%</i>	<i>36.25%</i>	<i>36.25%</i>	<i>36.25%</i>	<i>37.16%</i>
<i>Interaa Zrt.</i>	<i>29.38%</i>	<i>29.38%</i>	<i>29.38%</i>	<i>29.38%</i>	<i>29.38%</i>
<i>Israel Tractors</i>	<i>6.12%</i>	<i>6.12%</i>	<i>6.12%</i>	<i>6.12%</i>	<i>6.12%</i>
Foreign financial investors	25.90%	14.60%	14.37%	14.05%	13.73%
Domestic financial investors	6.04%	6.61%	5.99%	7.05%	6.19%
Domestic individuals	3.06%	2.31%	3.17%	2.44%	2.71%
Employees	0.23%	0.21%	0.20%	0.19%	0.19%
Treasury shares	4.52%	4.52%	4.52%	4.52%	4.52%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

¹ The table shows shareholders separately if their shareholding reaches or exceeds 5%, according to the Book of Shares.

² The 72.66% ownership of CP Holdings and its investments results a 76.09% combined direct interest in Danubius Hotels Nyrt

APPENDIX VI

DECLARATION

Danubius Hotels Nyrt. hereby declares that the figures and statements of this Flash Report give a true and fair view on the Group, and it does not conceal any fact or information that would be substantial in the judgement of the issuer's position. As issuer, Danubius Hotels Nyrt. assumes liability for the contents of the Flash Report. Danubius Hotels Nyrt. declares that it is liable as issuer for the reimbursement of losses caused by the omission and/or the misleading contents of regular and extraordinary announcements.

Dr. Imre Deák

János Tóbiás

Member of the Board of Directors Member of the Board of Directors