

2009 FIRST QUARTER PRELIMINARY RESULTS OF DANUBIUS HOTELS GROUP

Danubius Hotels Plc, today announced its 2009 first quarter preliminary, unaudited results. This report contains consolidated financial statements for the period ended 31 March 2009 as prepared by the management in accordance with International Financial Reporting Standards (IFRS).

**Reduction in revenue moderated by the positive effect of cost cutting measures.**

**HIGHLIGHTS**

Danubius Hotels Group (IFRS)	HUF million			EUR million		
	Q1 2009	Q1 2008	Ch%	Q1 2009	Q1 2008	Ch %
Net sales revenues	8,769	9,157	(4)	29.8	36.4	(18)
EBITDA	(546)	(388)	41	(1.9)	(1.5)	20
Operating profit/(loss)	(1,666)	(1,551)	7	(5.7)	(6.2)	(8)
Financial results	(3,483)	(72)	4,711	(11.8)	(0.3)	4,003
Loss before tax	(5,149)	(1,663)	210	(17.5)	(6.6)	164
Operating cash flow	(1,705)	(2,583)	(34)	(5.8)	(10.3)	(44)
CAPEX	701	967	(28)	2.4	3.8	(38)
HUF/EUR	294.6	262.2	12			n.a.

- In the first quarter of 2009, that is traditionally our weakest quarter, total net sales **revenues** were HUF 8.8 billion, down by 4% compared to last year. The movements in HUF/EUR FX rate had a positive effect on Hungarian segment revenue in the first quarter compared to Q1 2008 and in EUR terms there was an 18% decrease.
- Operating loss in Q1 2009 is up by 7 % to HUF 1.7 billion from HUF 1.6 bn, due to the following:
  - **Hungarian** segment's revenue for Q1 2009 decreased by 12% to HUF 5.0 billion as the occupancy of hotels fall by 6.7 percentage point from 50.3% to 43.6%, while operating result amounted to a loss of HUF 1.3 billion compared to HUF 1.2 billion as savings on payroll and other operating expenses compensated most of the negative effect of lower revenues.
  - **Czech** hotels contributed an operating loss of HUF 126 million in Q1 2009 compared to a loss of HUF 131 million in Q1 2008.
  - **Slovakian** segment's operating loss was HUF 144 million in Q1 2009 compared to a HUF 228 million loss in Q1 2008. Revenue in HUF terms increased by 16% to HUF 2,174 million, mainly thanks to the significant EUR strengthening against HUF. Costs were kept tightly under control.
  - In Q1 2009 total revenue of **Romanian** segment decreased by 13% to HUF 237 million, therefore operating result was a loss of HUF 57 million, compared to profit of HUF 7 million.
- The **Financial** results in Q1 2009 was a loss of HUF 3.5 billion, compared to a loss of HUF 0.1 billion in Q1 2008 as, mainly due to forint depreciation against euro over the period, there was a significant HUF 3.0 billion FX loss (mostly unrealised) on monetary assets and liabilities in Q1 2009 compared to a FX gain of HUF 302 million in the first quarter of last year.
- **Loss before tax** in Q1 2009 was HUF 5.1 billion, compared to HUF 1.7 billion in Q1 2008.
- **Net cash used in operating activities** in Q1 2009 was HUF 1,7 billion, a 34% decrease compared to HUF 2.6 billion in Q1 2008.
- **Capital expenditure** and investments during Q1 2009 amounted to HUF 0.7 billion compared to HUF 1.0 billion spending in Q1 2008.
- Group level average **headcount** in Q1 2009 was 4,816 compared to 5,195. Considering the fall in demand further reduction measures are planned to be introduced in 2009.

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**FINANCIAL OVERVIEW**
**Hungarian Segment**

HUNGARY	HUF million			EUR million		
	Q1 2009	Q1 2008	Ch%	Q1 2009	Q1 2008	Ch %
Net sales revenues	4,969	5,653	(12)	16.9	22.5	(25)
Operating profit	(1,339)	(1,199)	12	(4.5)	(4.8)	(5)
Financial results	(3,334)	(233)	1,329	(11.3)	(0.9)	1,119
Loss before tax	(4,673)	(1,471)	218	(15.9)	(5.9)	171
CAPEX	252	300	(16)	0.9	12	(28)

Total sales revenue and other operating income of Q1 2009 decreased by 12% to HUF 5.0 billion, mainly due to lower revenue recognised from room and F&B services and from Gundel banqueting services. However the weakening of HUF against EUR had a considerable positive effect on total Q1 revenue compared to the same period of 2008. Hotel occupancy in Q1 2009 was 43.6% compared to 50.3% in Q1 2008, the occupancy of Budapest hotels decreased the most, by 10.3 percentage point.

Room revenue of Hungarian hotels decreased by 8% to HUF 2.2 billion compared to Q1 2008 due to the combined result of significant occupancy decrease and the increase of average room rate achieved (ARR) to HUF 12,376, higher by HUF 1,002 than the comparative figure. The average length of stay was 2,9 days in Q1 2009 the same as it was in Q1 2008. The number of guest-nights during Q1 2009 decreased to 288,070 from 340,122, out of which domestic guest-nights represents 24.9%, a considerable increase compared to Q1 2008 level of 21.0%. In the first quarter guests from almost all destinations decreased, guests from Great Britain, Germany and Spain decreased the most; more guest arrived from Italy, Austria, Slovakia and Slovenia. Room departmental profit for the first quarter decreased by HUF 100 million, down by 6% compared to Q1 2008.

Food and beverage revenue of hotels and restaurants for the first quarter of 2009 was HUF 1.6 billion, lower by 17% than comparative figure, as a direct result of lower occupancy and banqueting. Q1 2009 F&B departmental profit of our hotels fell by HUF 117 million mainly as the result of lower revenue and that could not be compensated by the decrease of payroll and cost of sale. Gundel's total revenue and income in Q1 2009 decreased by HUF 107 million, down by 31%, however its operational performance was weaker only by HUF 33 million than in Q1 2008 thanks to cost cutting measures.

In Q1 2009 Spa revenue was HUF 413 million, down by only 4% compared to Q1 2008, due to the result of lower number of treatments sold. Spa departmental profit was the same as of last year as the decrease in payroll and other cost savings could compensate the revenue drop.

Revenue from security services decreased by HUF 25 million in Q1 2009 to HUF 176 million.

Due to the combined effect of inflation on materials and the drop in occupancy first quarter raw material expenses decreased by 8% to HUF 1,324 million. The value of services used in Q1 2009 decreased by 16% to HUF 1,368 million, within this energy cost grew significantly by 9% to HUF 745 million, while the amount spent on maintenance work at the hotels decreased by 26% to HUF 162 million. Personnel expenses for Q1 2009 were HUF 2,866 million, down by 5% reflecting lower average headcount.

Due to the combined effect of the decrease of 3 months EURIBOR, the increase of interest margins, the increase of average borrowings over the period and the change in the fair value of interest swap derivatives interest expenses grew to HUF 464 million from HUF 308 million in the first quarter of 2009. Primarily as the result of depreciation of HUF in Q1 2009 against EUR, in which the majority of our long-term borrowings are

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denominated, a HUF 2,910 million foreign exchange loss (mostly unrealised) was recognised in profit and loss, compared to a gain of HUF 27 million in Q1 2008.

Capital expenditures during Q1 2009 was HUF 252 million compared to HUF 300 million spent in Q1 2008, including spending on Hilton Budapest, DHSR Hévíz and new operational software.

Due to lower operational and financial result the loss before tax of Hungarian segment was HUF 4.7 billion in Q1 2009, compared to HUF 1.5 billion in Q1 2008.

**Czech Segment**

CZECH	HUF million		Ch%
	Q1 2009	Q1 2008	
Total revenue and income	1,389	1,355	3
Operating profit	(126)	(131)	(4)
Financial results	(64)	110	n.a.
Loss before tax	(190)	(21)	798
CAPEX	199	316	(37)
HUF/CZK average	10.66	10.38	3
CZK/EUR average	27.63	28.37	(3)

Total sales revenue and other operating income in HUF term increased by 3% to HUF 1,389 million in the first quarter of 2009, due to the weakening of Hungarian forint against the Czech crown over the period. Room revenue of Q1 was HUF 698 million, up by 8%. In Q1 2009 Marienbad hotels were able to maintain the occupancy level of last year at 73.2%, while the average room rate achieved (ARR) in CZK term improved to 1,559 from 1,406. The average length of stay was 7.9 days in Q1 2009 while it was 7.3 days in Q1 2008. As the result of temporary closures the number of guestnights in Q1 was 71,731 compared to 77,536, the significant drop in German and domestic quests is partly compensated by increasing number of guests arriving from certain former Soviet Union countries.

The amount of material expenses and services used in Q1 increased by 7% to HUF 738 million, partly due to combined effect of average inflation, CZK strengthening against HUF, within this energy costs increased by 24% to HUF 189 million and maintenance expenses grew by 41% to HUF 100 million. Total personnel expenses in the first quarter were HUF 460 million, down by 2% compared to Q1 2008 in spite of the CZK strengthening against HUF, due to lower average headcount.

Due to the decrease of 3 months EURIBOR the interest expense for Q1 2009 was HUF 26 million compared to HUF 35 million, due to the lower level of average borrowings during the period. Mainly as the result of weakening of CZK in Q1 2009 against EUR in which all of LLML's long-term borrowings are denominated, a HUF 39 million foreign exchange loss was recognised in profit and loss, compared to a gain of HUF 144 million in Q1 2008.

Capital expenditure in Q1 2009 amounted to HUF 199 million, down by 37% from the previous year.

Due to the financial result the loss before tax of Czech operations for Q1 2009 was HUF 190 million compared to HUF 21 million.

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**Slovakian Segment**

	HUF million		Ch%
	Q1 2009	Q1 2008	
SLOVAKIA			
Total revenue and income	2,174	1,877	16
Operating profit	(144)	(228)	(37)
Financial results	(59)	71	n.a.
Loss before tax	(203)	(158)	29
CAPEX	222	325	(32)
HUF/EUR average	294.6	262.2	12
HUF/SKK average	-	8.64	n.a.
SKK/EUR average	-	34.11	n.a.

The functional currency of the Slovakian subsidiary is Euro as of 1 January 2009, as result of which the risks and uncertainties in the operating and financial results are reduced remarkably.

Total sales revenue and other operating income in Q1 2009 grew by 16% to HUF 2,174 million, mainly due to the weaker forint against euro. Room revenue in EUR decreased by 5% in Q1 as the average room rate (ARR) increased EUR 36.1 from EUR 34.9 while the occupancy decreased from 62.2% to 57.8%. The number of rooms sold decreased from 74,884 to 69,009 in Q1 2009. The number of guestnights in Q1 2009 was 111,881 compared to 124,044 in Q1 2008, the average length of stay in the first quarter of 2009 was 9.3 days, the same as last year.

Due to the significant EUR strengthening against HUF the amount of material expenses and services used in Q1 2009 was HUF 888 million, up by 11%, within this, energy cost increased by 29% to HUF 309 million, while maintenance expenses was HUF 36 million, remained at the level of last year. Personnel expenses for Q1 2009 was HUF 897 million, an increase of 14% in HUF terms, reflecting the weaker HUF.

Due to the decrease of 3 months EURIBOR and the lower average level of borrowings the interest expenses for Q1 2009 amounted to HUF 64 million, compared to HUF 73 million in Q1 2008. Q1 2008 figure includes FX gain of HUF 144 million on borrowings, current figures do not include such a difference as EUR is the functional currency.

Capital expenditure during the first quarter of 2009 was HUF 222 million, including spending on heating and recirculation systems and refurbishments, compared to the HUF 325 million in Q1 2008.

Being the result of the above the loss before tax of Slovakian operations for Q1 2009 was HUF 203 million, compared to a loss of HUF 158 million in Q1 2008

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**Romanian Segment**

ROMANIA	HUF million		Ch%
	Q1 2009	Q1 2008	
Total revenue and income	237	272	(13)
Operating profit	(57)	7	n.a.
Financial results	(26)	(20)	30
Loss before tax	(83)	(13)	523
CAPEX	28	26	7
HUF/RON average rate	69.01	68.92	0
RON/EUR average rate	4.27	4.27	(0)

Total sales revenue and other operating income for Q1 2009 decreased by 13% in HUF terms compared to the first quarter of last year since Q1 2009 occupancy decreased from 38.2% to 33.7% while the average room rate achieved (ARR) increased considerably from RON 103 to RON 113. Room departmental profitability in RON terms decreased by 7% in Q1 2009. The number of guests during the first quarter of 2009 decreased to 8,019 from 9,890 primarily due to the decreasing number of state pension guests and conference tourists.

Due to the combined effect of inflation and the drop in occupancy total material expenses and services used in Q1 2009 remained at the same level of last year, amounting to HUF 127 million. Within this, energy cost decreased by 8% to HUF 44 million.

Due to decrease of 3 months EURIBOR the interest expenses for Q1 2009 amounted to HUF 7 million compared to HUF 9 million in Q1 2008.

Capital expenditure during the first quarter of 2009 was HUF 28 million, the majority of which relates to the reconstruction of headquarter offices.

Being the result of the above the loss before tax of Romanian operations for Q1 2009 increased to HUF 83 million compared to a loss of HUF 13 million in Q1 2008.

### **Consolidated Balance Sheet**

Total consolidated asset value amounted to HUF 94.3 billion as of 31 March 2009, a 7% increase compared to the period end of first quarter 2008. Current assets include assets held for sale which comprises the net carrying value, less cost of sale, of certain hotel and hospitality properties in both Hungary and Slovakia. The Group expects to sell these assets within the next twelve months. Trade receivables increased by 11% y-o-y, reflecting the translational effect of foreign subsidiaries.

The amount of property, plant and equipment was HUF 81.1 billion at the end of Q1 2009, an increase of 9% over the last 12 months. The majority of this increase is due to the FX translation effect of foreign subsidiaries. In December 2008 Danubius sold its 25% minority shareholding in CP Regents Park Two Ltd. to CP Holdings, the majority shareholder of Danubius, and the consideration for the sale was the repayment of the GBP 5.1 million loan. At 31 March 2009 the investments in associated companies amounted to nil, showing the historic cost adjusted by share of earnings of the investment in Egészségsgiget Kft. our established associate to utilise the land acquired near Hotel Gellért.

Total liabilities at the end of first quarter 2009 was HUF 42.6 billion, a 13% increase compared to 31 March 2008, mainly due to the significant HUF weakening against EUR. The Group had EUR 96.7 million long-term loans as of 31 March 2009.

The value of shareholders' equity grew by HUF 1.0 billion compared to 31 March 2008 due to the after tax loss of HUF 3.8 billion of previous 12 months, the significant, HUF 4.3 billion, increase of translation reserve and HUF 0.5 billion increase in minority interest, due to the weakening forint against the national currency of subsidiaries. The parent company mitigates its interest exposure by means of hedging instruments the effect of which is included in fair valuation reserve and P&L in accordance with IAS 39.

### **Cash flow**

Net cash used in operating activities in the first quarter of 2009 was HUF 1,705 million, an improvement of 34% compared to Q1 2008 due to the result of working capital changes. Capital expenditure in Q1 2009 was HUF 701 million, a 28% decrease compared to Q1 2008, reflecting a tight cash management program.

During the first quarter of 2009 no loan has been drawn down and EUR 0.5 million repayment of borrowings has taken place. Comparative figures include the loan received to finance the land acquisition near Hotel Gellért.

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**APPENDIX I - Unaudited  
CONSOLIDATED BALANCE SHEET PREPARED IN ACCORDANCE WITH IFRS (HUF million)**

31 December 2008		31 March 2009	31 March 2008	Change %
<b>Assets</b>				
3,797	Cash and cash equivalents	2,958	2,969	(0)
1,913	Trade receivables	2,198	1,978	11
867	Inventory	824	822	0
351	Assets held for sale	351	255	38
1,652	Other receivables current assets	1,437	1,156	24
<b>8,580</b>	<b>Total current assets</b>	<b>7,768</b>	<b>7,180</b>	<b>8</b>
76,347	Property, plant and equipment	81,060	74,408	9
2,703	Intangible assets	2,694	2,488	8
-	Investments in associates	-	1,608	n.a.
2,108	Other non-current assets	2,109	2,109	-
524	Deferred tax assets	649	619	5
<b>81,682</b>	<b>Total non-current assets</b>	<b>86,512</b>	<b>81,232</b>	<b>6</b>
<b>90,262</b>	<b>Total assets</b>	<b>94,280</b>	<b>88,412</b>	<b>7</b>
<b>Liabilities and Shareholders' Equity</b>				
2,866	Trade accounts payable	1,733	1,594	9
640	Advance payments from guests	867	868	(0)
35	Income tax payable	3	261	(99)
3,249	Other payables and accruals	3,639	3,397	7
5,699	Interest-bearing loans and borrowings	8,013	6,241	28
445	Provisions	445	375	19
<b>12,934</b>	<b>Total current liabilities</b>	<b>14,700</b>	<b>12,736</b>	<b>15</b>
21,812	Interest-bearing loans and borrowings	25,236	20,550	23
-	Loan from related party	-	1,611	n.a.
1,351	Deferred tax liabilities	1,410	1,469	(4)
1235	Provisions	1,230	1,307	(6)
<b>24,398</b>	<b>Total non-current liabilities</b>	<b>27,876</b>	<b>24,937</b>	<b>12</b>
<b>37,332</b>	<b>Total liabilities</b>	<b>42,576</b>	<b>37,673</b>	<b>13</b>
<b>Shareholders' Equity</b>				
8,285	Share capital	8,285	8,285	-
7,435	Capital reserve	7,435	7,435	-
(1,162)	Treasury shares	(1,162)	(1,162)	-
6,032	Translation reserve	9,586	5,297	81
-	Fair valuation reserve	-	1	n.a.
30,023	Retained earnings	24,948	28,765	(13)
<b>50,613</b>	<b>Attributable to equity holders of the parent</b>	<b>49,092</b>	<b>48,621</b>	<b>1</b>
<b>2,317</b>	<b>Minority interests</b>	<b>2,612</b>	<b>2,118</b>	<b>23</b>
<b>52,930</b>	<b>Total shareholders' equity</b>	<b>51,704</b>	<b>50,739</b>	<b>2</b>
<b>90,262</b>	<b>Total liabilities and shareholders' equity</b>	<b>94,280</b>	<b>88,412</b>	<b>7</b>

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**APPENDIX II - Unaudited  
CONSOLIDATED STATEMENT OF OPERATION PREPARED IN ACCORDANCE WITH IFRS  
(HUF million)**

	Q1 2009	Q1 2008	Ch %
Room revenue	3,762	3,801	(1)
Food and beverage revenue	2,812	3,228	(13)
Spa revenue	1,405	1,359	3
Other departmental revenue	471	462	2
Revenue from wineries	14	33	(58)
Revenue from security services	176	201	(12)
Other income	129	73	81
<b>Total operating revenue and other income</b>	<b>8,769</b>	<b>9,157</b>	<b>(4)</b>
Cost of goods purchased for resale	64	60	7
Raw material costs	2,365	2,421	(2)
Services used	2,049	2,236	(8)
<b>Material expenses and services used</b>	<b>4,478</b>	<b>4,717</b>	<b>(5)</b>
Wages and salaries	3,008	3,007	0
Other personnel expenses	284	312	(9)
Taxes and contributions	1,020	1,023	(0)
<b>Personnel expenses</b>	<b>4,312</b>	<b>4,342</b>	<b>(1)</b>
Depreciation and amortisation	1,120	1,163	(4)
Other expenses	515	482	8
Changes in inventories of finished goods and work in progress	15	12	25
Work performed by the entity and capitalised	(5)	(8)	(38)
<b>Total operating expenses</b>	<b>10,435</b>	<b>10,708</b>	<b>(3)</b>
<b>Loss from operations</b>	<b>(1,666)</b>	<b>(1,551)</b>	<b>7</b>
Interest income	48	51	(6)
Interest expense	(560)	(425)	32
Foreign currency gain/(loss)	(2,971)	302	n.a.
<b>Financial loss</b>	<b>(3,483)</b>	<b>(72)</b>	<b>4,738</b>
Share of loss of associates	-	(39)	n.a.
<b>Loss before tax</b>	<b>(5,149)</b>	<b>(1,662)</b>	<b>210</b>

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**APPENDIX III - Unaudited  
CONSOLIDATED STATEMENT OF CASH FLOWS PREPARED IN ACCORDANCE WITH IFRS  
(HUF million)**

	Q1 2009	Q1 2008	Ch %
<b>Profit/(loss) from operations</b>	<b>(1,666)</b>	<b>(1,551)</b>	<b>7</b>
Depreciation and amortisation	1,120	1,163	(4)
Gain on sale of fixed assets	(95)	-	n.a.
Change of provisions	(5)	38	(113)
Write off of receivables	11	17	(35)
<i>Changes in working capital</i>			
<i>(Increase)/decrease of accounts receivable and current assets</i>	359	(1,506)	n.a.
<i>(Increase)/decrease of inventory</i>	43	37	16
<i>(Decrease)/increase of accounts payable and other current liabilities</i>	(1,059)	(371)	185
Interest paid	(396)	(394)	1
Income tax paid	(17)	(16)	6
<b>Net cash provided by operating activities</b>	<b>(1,705)</b>	<b>(2,583)</b>	<b>(34)</b>
Purchase of property, plant and equipment and intangibles	(701)	(967)	(28)
Interest received	48	51	(6)
Proceeds on sale of property, plant and equipment	98	1	9,700
<b>Net cash used in investing activities</b>	<b>(555)</b>	<b>(915)</b>	<b>(39)</b>
Receipt of long-term bank loans	-	2,066	n.a.
Repayment of long-term bank loans	(154)	(99)	56
Payment of finance lease liabilities	-	(1)	n.a.
<b>Net cash provided/ (used) by financing activities</b>	<b>(154)</b>	<b>1,966</b>	<b>(108)</b>
Net increase (decrease) in cash held	(2,414)	(1,532)	58
Cash at the beginning of the financial year, net <sup>1</sup>	3,171	1,921	65
<b>Cash and cash equivalents at the end of the period, net<sup>1</sup></b>	<b>757</b>	<b>389</b>	<b>95</b>

<sup>1</sup> Represents the amount of cash and cash equivalents less the amount of bank overdrafts

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**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 2009 there were no significant organisational changes within the Group.

Shareholder <sup>1</sup>	Period end of				
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
CP Holdings and its investments <sup>2</sup>	72.66%	73.88%	74.12%	74.52%	74.52%
<i>Of which:</i>					
<i>CP Holdings Ltd.</i>	37.16%	37.16%	37.16%	37.55%	37.55%
<i>Interaa Zrt.</i>	29.38%	30.60%	30.85%	30.85%	30.85%
<i>Israel Tractors</i>	6.12%	6.12%	6.12%	6.12%	6.12%
Foreign financial investors	13.73%	12.44%	12.44%	11.74%	11.58%
Domestic financial investors	6.19%	6.32%	6.52%	6.22%	6.51%
Domestic individuals	2.71%	2.64%	2.68%	2.81%	2.68%
Employees	0.19%	0.19%	0.19%	0.19%	0.19%
Treasury shares	4.52%	4.52%	4.52%	4.52%	4.52%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

<sup>2</sup> The 74.52% ownership of CP Holdings and its investments results a 78.04% 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