

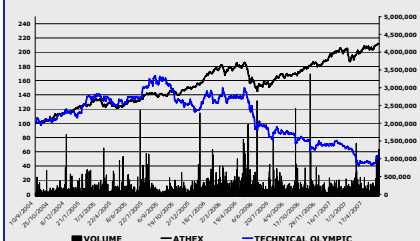


## May 31, 2007

### Company Description

Technical Olympic is diversified Group of companies active in the fields of construction, homebuilding, tourism, real estate, marinas, wind energy, industrial materials, wine and agricultural products. The Group currently operates in Greece, Romania and the USA.

### Share Evolution



### Share Data

Price (€) 29/5/2007	2.10
# of shares (000.)	132,500
Capitalization (mil €)	278.3
% change since 29/12/06	-17.3%
52 wks high 30/5/2006	4.44
52 wks low 29/3/2007	1.44
52 wks avrg. daily volume	302,334
REUTERS	OLYr.AT
BLOOMBERG	OLYMP GA

### Q1 2007 Results

• TECHNICAL OLYMPIC Group of Companies announced its financial results for the financial year 2006, in accordance with the International Financial Reporting Standards (IFRS).

• The consolidated turnover for 2006 increased by 5.9% and amounted to EUR 2,225 million compared to 2,102 million for the same period the previous year. The above increase is attributed mainly to a boost in the activities of the company's homebuilding / real estate division, which had a turnover of EUR 2,101 million, increased by 4.1% compared to 2005. Moreover, the company's construction division showed a significant increase of 38.9%, with sales of EUR 69 million compared to 50 million in 2005.

• The Group's gross profit amounted to EUR 380.1 million compared to EUR 485.4 million in 2005, whereas the gross profit margin dropped to 17.1% of the consolidated turnover of 2006, compared to 23.1% for the same period the previous year. The above drop is mainly due to the recession in the US homebuilding sector, which negatively affected profit margins.

• It must be noted, at this point, that the Group's financial results for the financial year 2006 have been significantly affected by the write-off of the investment made by subsidiary company Technical Olympic USA (TOUSA) in the Transeastern joint venture, which, because of the reduced demand for houses in the US market, could not reach its annual sales goal of 3,500 houses; as a result the joint venture was not able to repay its loans.

• The Group estimated that the possibility of recovering the investment of TOUSA in Transeastern is null and entirely impaired, and carried out a relevant write-off amounting to EUR 110.2 million. Moreover, a provision amounting to EUR 251.7 million was made, regarding the possibility of losses that may arise from the settlement of Transeastern's loans and the impairment of the participation value amounting to EUR 10.18 million in total. In addition to the above write-offs and provisions referring to investment activities, which do not affect EBITDA, a provision of EUR 118.1 million, with regard to the impairment of reserve value, was recorded.

• The above events affected all items of the results, including net results after tax and minority rights. In particular, pre-tax, financial and investment and amortizations results (EBITDA) amounted to losses of EUR 187.5 million, whereas pre-tax results amounted to losses of EUR 244.6 million. Finally, the results for 2006, after taxes and minority rights, amounted to losses of EUR 146.7 million compared to profits of EUR 145 million in 2005.

• The Management of TECHNICAL OLYMPIC estimates that, despite the negative financial results of the financial year 2006, which were affected to a large extent by unforeseen events, the course of the Group's operational development was satisfactory. More specifically, if we do not take into consideration the above write-offs and provisions that were implemented by the Group, and which refer to investment activities, the readjusted pre-tax, financial and investment and amortizations results (EBITDA) amount to profits of EUR 184.6 million compared to recorded losses of EUR 187.5 million.

• With respect to the Group's growth during the current financial year, the Management remains focused on implementing its strategic planning and proceeds unhindered to implement its investment plan of EUR 155.8 million, always aiming at the actual and continuous development of the TECHNICAL OLYMPIC Group.

	in th €	Q1 2006	Q1 2007	Δ (%)
<b>Sales</b>		535	483	-9.7%
<b>Gross Profit</b>		127	62	-51.6%
<b>EBITDA</b>		69	-65	Losses
<b>EBIT</b>		64	-70	Losses
<b>EBT</b>		64	-74	Losses
<b>EATAM</b>		24	-34	Losses
<b>Margins</b>				
<b>Gross profit</b>		23.8%	12.8%	
<b>EBITDA</b>		13.0%	-13.4%	
<b>EBIT</b>		11.9%	-14.6%	
<b>EBT</b>		11.9%	-15.3%	
<b>EATAM</b>		4.5%	-7.1%	



**Consolidated Financial Results**

(in 000 €)

	Q1 2004	Q1 2005	Q1 2006	Q1 2007
Turnover	483.6	568.9	535.0	482.9
Cost of Goods Sold	411.9	-480.3	-407.8	-421.3
Gross Profit	71.7	88.6	127.2	61.6
Other Income - Expenses	1.5	3.7	23.9	-56.0
SG&A Expenses	-48.9	-63.8	-87.2	-75.9
EBITDA	26.9	32.1	69.4	-64.6
Depreciation	0.0	-3.6	-5.5	-5.8
EBIT	24.3	28.5	63.8	-70.3
Results from investments	0.0	0.0	-0.2	-2.6
Total Financial Results	0.6	0.9	-0.1	-1.1
EBT	24.9	29.4	63.6	-74.0
Taxes	-9.9	-12.4	-27.3	20.4
Minority Rights	4.9	5.3	12.5	-19.3
EATAM	10.2	11.6	23.8	-34.4

**Profit Margins**

Gross Profit	14.8%	15.6%	23.8%	12.8%
EBITDA	5.6%	5.6%	13.0%	-13.4%
EBIT	5.0%	5.0%	11.9%	-14.6%
EBT	5.2%	5.2%	11.9%	-15.3%
EATAM	2.1%	2.0%	4.5%	-7.1%

**Period / Period %**

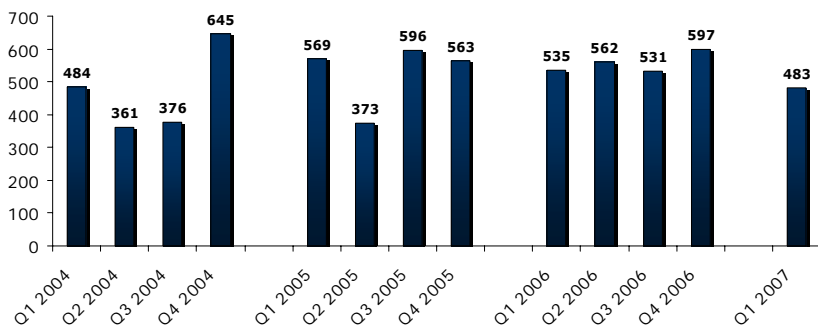
Turnover		17.6%	-6.0%	-9.7%
Gross Profit		23.5%	43.6%	-51.6%
EBITDA		19.2%	116.1%	Losses
EBIT		17.3%	124.2%	Losses
EBT		17.7%	116.5%	Losses
EATAM		14.5%	104.8%	Losses

**Consolidated Balance Sheet**

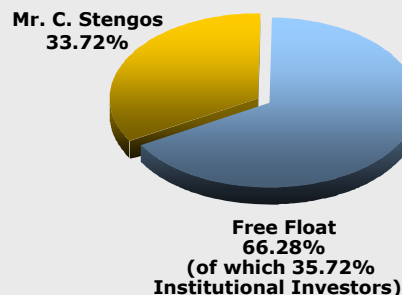
(in 000 €)

	2004	2005	2006	Q1 2007
<b>ASSETS</b>				
Tangible Assets	502	664	630	632
Inventories	963	1,494	1,685	1,606
Debtors	110	209	28	64
Other assets	327	108	201	215
<b>TOTAL ASSETS</b>	<b>1,903</b>	<b>2,476</b>	<b>2,544</b>	<b>2,517</b>
<b>EQUITY &amp; LIABILITIES</b>				
Long - term liabilities	680	779	1,440	1,442
Short - term bank liabilities	85	123	52	96
Other short - term liabilities	426	556	320	305
<b>Total liabilities</b>	<b>1,192</b>	<b>1,458</b>	<b>1,812</b>	<b>1,842</b>
<b>Shareholder's Equity</b>	<b>548</b>	<b>732</b>	<b>537</b>	<b>500</b>
Minority interest	163	286	195	175
<b>Total Equity</b>	<b>711</b>	<b>1,018</b>	<b>733</b>	<b>675</b>
<b>EQUITY &amp; LIABILITIES</b>	<b>1,903</b>	<b>2,476</b>	<b>2,544</b>	<b>2,517</b>

**Consolidated Quarterly Sales (in mil. €)**



**Shareholder's Composition**



Additional information concerning the Financial Statements under I.F.R.S. can be found in the company's website: [www.techol.gr](http://www.techol.gr)

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting the Group are described in the announcements in the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.