



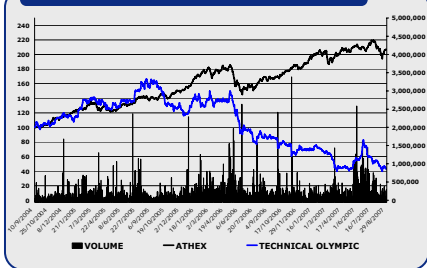
## August 31, 2007

### 6M 2007 Results

#### 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 (€) 29/8/2007	1.55
# of shares (000.)	132,500
Capitalization (mil €)	205.4
% change since 29/12/06	-39.0%
52 wks high 06/09/2006	3.26
52 wks low 17/08/2007	1.44
52 wks avrg. daily volume	347,808
REUTERS	OLYr.AT
BLOOMBERG	OLYMP GA

The **consolidated turnover** for the first semester of 2007 amounted to **EUR 925.5 million** compared to 1,040.7 million for the same period last year lower by 11.1%. The reduction in the group's turnover is mainly attributed to the slowdown in activity of the homebuilding/real estate operations, which reported turnover of EUR 865.0 million versus EUR 1,077.7 million in the first semester of 2006. 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 slowdown facing the housing market in the USA has in large contributed to this direction. On the other hand, the construction, hospitality and other operations of the group both domestic and within the Eurozone marked a substantial 83.0% growth, which turnover amounted to EUR 60.5 million over EUR 33.0 million in the respective period last year.

At the same period, **Group Gross profit** amounted to **EUR 88.5 million** versus EUR 265.5 million marking a reduction of 66.7%. The ongoing adverse conditions of the US homebuilding sector has affected materially by suppressing profit margins in the first semester as well.

As is already announced, with respect to the earnings release of the first semester of 2007 of the NYSE listed subsidiary TOUSA Inc., due to the unfavorable conditions in the US homebuilding sector and in view of rationalizing the financial statements, the US affiliate has proceeded and accounted for provisions for potential liabilities from its participation in the Transeastern Joint Venture (JV) in the first semester of 2007 amounting to EUR 40.4 million (\$ 54.4 million), which have affected the group results for the said period. Moreover, on June 6 our affiliate TOUSA Inc. has sold the Dallas division for a total of EUR 42.5 million (\$ 56.4 million) in cash to the company Wall Homes Texas LLC. Form the above sale the group incurred a loss of EUR 10.2 million (\$ 13.6 million)

Consequently, **group EBITDA** in the first semester of 2007 were formed at **losses of EUR 85.9 million** while **pre tax results** amounted to losses of **EUR 103.6 million**. Finally **net after tax and minorities results** reached **losses of EUR 66.0 million** versus gain of EUR 53.7 mil in the first semester of 2006.

In view of a total settlement of the Transeastern JV issue, as is already announced, NYSE listed affiliate of the group "TECHNICAL OLYMPIC", TOUSA Inc., on July 31st 2007 proceeded with a global consensual settlement that will end any litigation disputes with the Transeastern creditors. Hence, TOUSA completed the \$ 500 million line of credit with main underwriter Citigroup Global Markets Inc. ("Citi"), and used the funds to finalize and close the global consensual settlement with all participants in the Transeastern JV including the JV's senior lenders, its mezzanine lenders, the JV partner and its land bankers. Moreover, The Company's existing \$800.0 million revolving loan facility (the "Revolving Loan Facility") has been amended and restated to reduce the revolving commitments by \$100.0 million and permit the incurrence of the Facilities. The Revolving Loan Facility establishes new financial performance covenants with TOUSA that differ from prior covenants. In addition the Transeastern JV has been merged into one of the Company's subsidiaries and has become a guarantor on the Company's credit facilities and note indentures.

Group TECHNICAL OLYMPIC management, with the occasion of the release of the financial results for the first semester of 2007, expects that despite the adverse conditions that the group's operations in the USA are faced with, the actions taken and the strategy followed is proven to be in the right direction which along with the ongoing development of the other operations of the group, will intensify its actions towards the gradual and stable recovery. To this end, the company has completed the **share capital increase via cash payment in favor of existing shareholders**, which was **entirely successful**, the proceeds amounted to **EUR 34,781,250** and was used to reduce company debt.

	in th €	6M 2006	6M 2007	Δ (%)
<b>Sales</b>		1.041	926	-11,1%
<b>Gross Profit</b>		261	83	-68,3%
<b>EBITDA</b>		103	-86	Losses
<b>EBIT</b>		92	-97	Losses
<b>EBT</b>		144	-104	Losses
<b>EATAM</b>		54	-66	Losses

Margins			
<b>Gross profit</b>	25,1%	8,9%	
<b>EBITDA</b>	9,9%	-9,3%	
<b>EBIT</b>	8,9%	-10,5%	
<b>EBT</b>	13,8%	-11,2%	
<b>EATAM</b>	5,2%	-7,1%	



**Consolidated Financial Results**

(in 000 €)

	6M 2005	Q1 2006	Q2 2006	6M 2006	Q1 2007	Q2 2007	6M 2007
Turnover	942.3	535.0	531.4	1,040.7	482.9	463.7	925.5
Cost of Goods Sold	-752.5	-407.8	-393.9	-779.8	-421.3	-441.4	-842.9
Gross Profit	189.8	127.2	137.5	260.9	61.6	22.3	82.6
Other Income - Expenses	11.2	23.9	-24.2	-0.3	-56.0	16.4	-39.6
SG&A Expenses	-129.6	-87.2	-84.6	-168.4	-75.9	-67.7	-140.2
EBITDA	81.8	69.4	34.2	103.1	-64.6	-23.4	-85.9
Depreciation	-10.3	-5.5	-5.5	-11.0	-5.8	-5.6	-11.3
EBIT	71.4	63.9	28.7	92.1	-70.3	-29.0	-97.2
Results from investments	1.6	-0.2	53.8	53.6	-2.6	-1.4	-4.0
Total Financial Results	-1.7	-0.1	-1.7	-1.9	-1.1	-1.4	-2.4
EBT	71.3	63.6	80.8	143.9	-74.0	-31.8	-103.7
Taxes	-35.4	-27.3	-34.2	-61.3	20.4	1.2	20.0
Discontinued operation results	0.0	0.0	0.4	0.7	0.0	-8.3	-8.7
Minority Rights	11.9	12.5	17.1	29.6	-19.3	-7.2	-26.4
EATAM	23.9	23.8	29.9	53.7	-34.4	-31.7	-66.0

**Profit Margins**

	2005	2006	2006	2006	2007	2007	2007
Gross Profit	20.1%	23.8%	25.9%	25.1%	12.8%	4.8%	8.9%
EBITDA	8.7%	13.0%	6.4%	9.9%	-13.4%	-5.1%	-9.3%
EBIT	7.6%	11.9%	5.4%	8.9%	-14.6%	-6.3%	-10.5%
EBT	7.6%	11.9%	15.2%	13.8%	-15.3%	-6.9%	-11.2%
EATAM	2.5%	4.5%	5.6%	5.2%	-7.1%	-6.8%	-7.1%

**Period / Period %**

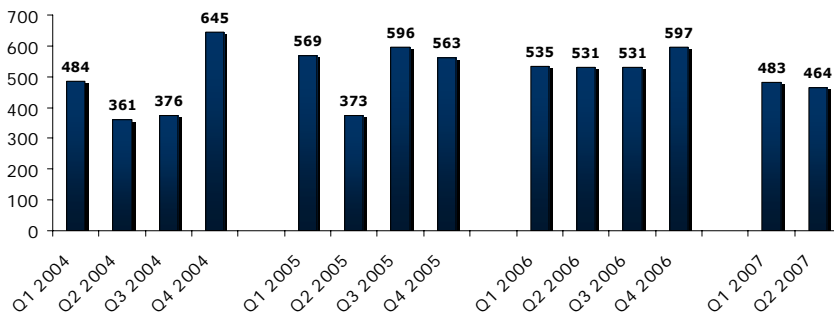
	2005	2006	2006	2006	2007	2007	2007
Turnover	11.6%	-6.0%	42.3%	10.4%	-9.7%	-12.7%	-11.1%
Gross Profit	21.2%	43.6%	35.8%	37.4%	-51.6%	-83.8%	-68.3%
EBITDA	37.4%	116.1%	-31.0%	26.1%	Losses	Losses	Losses
EBIT	31.7%	124.2%	-33.1%	29.0%	Losses	Losses	Losses
EBT	33.6%	116.5%	92.7%	101.9%	Losses	Losses	Losses
EATAM	2.5%	104.8%	143.8%	124.8%	Losses	Losses	Losses

**Consolidated Balance Sheet**

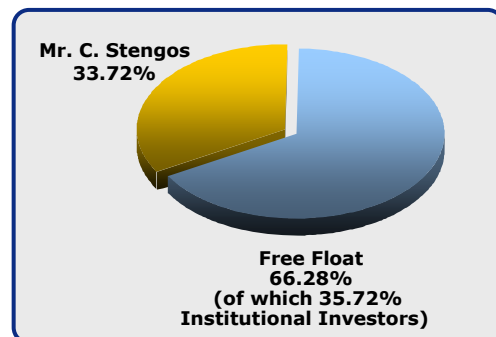
(in 000 €)

	2004	2005	2006	6M 2007
<b>ASSETS</b>				
Tangible Assets	502	664	630	648
Inventories	963	1,494	1,685	1,456
Debtors	110	209	28	80
Other assets	327	108	201	214
<b>TOTAL ASSETS</b>	<b>1,903</b>	<b>2,476</b>	<b>2,544</b>	<b>2,397</b>
<b>EQUITY &amp; LIABILITIES</b>				
Long - term liabilities	680	779	1,440	1,384
Short - term bank liabilities	85	123	52	88
Other short - term liabilities	426	556	320	296
<b>Total liabilities</b>	<b>1,192</b>	<b>1,458</b>	<b>1,812</b>	<b>1,768</b>
<b>Shareholder's Equity</b>	<b>548</b>	<b>732</b>	<b>537</b>	<b>464</b>
Minority interest	163	286	195	166
<b>Total Equity</b>	<b>711</b>	<b>1,018</b>	<b>733</b>	<b>629</b>
<b>EQUITY &amp; LIABILITIES</b>	<b>1,903</b>	<b>2,476</b>	<b>2,544</b>	<b>2,397</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.