



September 24, 2008

FY 2007, Q1 & 6M 2008 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.

Facts about TOUSA Inc.

- On 29/01/2008 the group's subsidiary company TOUSA Inc. filed for protection against its creditors under Chapter 11 of the US Bankruptcy Code before the Florida Southern Bankruptcy Court, at Fort Lauderdale and it operates under Chapter 11. This decision was taken following the failure to pay up interest charges of contractual credit obligations, a situation which would render the total sum of the company's credit due and exigible, unless the company could be protected by the provisions of Chapter 11 of the US Bankruptcy Code; a decision which was deemed as the most appropriate.
- TOUSA Inc. faces this difficult situation as a result of the dramatic recess in the American Housing Market, which has been worsening during the year 2007 and continues until today, due to several factors, including the severe impact of fluidity in the credit and mortgage market, the diminished consumer confidence, the large amount of houses unsold along with the confiscations and the pressure for reduction of house prices. All these factors had lead to less gross sales and higher rates of cancellations.

FY 2007 Consolidated Financial Results (continued operations)

- **Turnover:** € 1,755.85 mil. vis-à-vis € 2,114.62 mil. due to the recess in the American Housing Market.
- **Gross Results:** losses € 405.30 mil. vis-à-vis earnings € 367.08 mil. due to the raise in the depreciation of (house) reserves and the abandonment costs, additional to the decrease in the number of deliveries of ready to sale houses.
- **EBITDA:** losses € 735.9 mil. vis-à-vis losses € 185.0 mil. in 2006.
- **Results after taxes and minority rights:** losses € 779.0 mil. vis-à-vis losses € 146.7 mil. in 2006. The parent company's results for the year 2007 include the full depreciation of the holding of TECHNIKI OLYMPIAKI S.A. in its subsidiary TOUSA Inc., amounting to € 171.10 mil. This amount corresponds to the remaining amount, after subtracting the reserve of € 137.01 mil., which had been formed by the assessment of this holding at the market value at 31/12/2006 of total amount of € 308.11 mil.

Decision for the no consolidation of TOUSA Inc. in 2008

The status under which TOUSA Inc. operates, has as a result that no decision can be taken from the BoD, as well as the exercise of the financial and business policies. Moreover the management of the parent company neither expect to recover the investment to its subsidiary, nor to keep the 66.942% holding by the parent company. For this reason the parent company on 31/12/2007 fully depreciated its holding in TOUSA Inc. writing down loss of € 171 mil. Finally, on 31/12/2007 the parent company has given no guarantees for the subsidiary company TOUSA Inc. **As a result the Board of Directors of TECHNIKI OLYMPIAKI S.A. decided on 2/1/2008 and following not to include any longer the subsidiary company TOUSA Inc. in the Group's consolidation.**

Q1 & 6M 2008 Financial Results (continued operations)

- **Turnover:** in Q1 2008 € 32.1 mil. vis-à-vis € 23.7 mil. and in H1 2008 € 75.4 mil. vis-à-vis € 58.5 mil. This raise is based primarily on the boost of the activities of the constructional sector of the group (through the subsidiary MOCHLOS and its subsidiaries) both in Greece and in the wider area of South-eastern Europe.
- **Gross Results:** in Q1 2008 earnings of € 0.,1 mil. vis-à-vis losses € 2.5 mil. and in H1 2008 € 10,2 mil. vis-à-vis € 8,4 mil. due to the undertaking of works for the private sector, where the profitability margin is higher.
- **EBITDA:** in Q1 2008 losses of € 1.4 mil. vis-à-vis losses of € 2.2 mil. and in H1 2008 € 1.9 mil. vis-à-vis € 2.6 mil. in 2007.
- **Results before taxes:** in Q1 2008 losses € 5.1 mil. vis-à-vis losses € 6.1 while in H1 2008 losses € 7.3 mil. vis-à-vis losses € 5.8 mil. in 2007 mainly due to the depreciation accounted for from the substantial investments in the Porto Carras complex.
- **Results after taxes and minority rights:** in Q1 2008 earnings € 389.7 mil. vis-à-vis losses € 34.4 mil. in 2007 and in H1 2008 earnings € 385 mil. vis-à-vis losses € 66 mil. in 2007, due to the full impairment of our company's participation in former subsidiary TOUSA Inc. pursuant to the provisions of IAS 27. The gain in the full year results and the full year shareholders equity due to the above, amounts to € 395.6 mil.

Developments regarding George Durgin class action

After the waiving of the George Durgin class action suit on 19/09/2008 new class action in substitution of the previous one filed, in which both the company TECHNIKI OLYMPIAKI and TOUSA Inc. along with the Members of its Board of Directors, Mr. Konstantinos Stengos, Mr. Andreas Stengos, Mr. Georgios Stengos and Ms. Marianna Stengou, who were defendants in the older action, are no longer among the defendants of the newer action. Therefore, there is no pending action or relevant claim against our company or members of the family of Mr. Konstantinos Stengos.

Group Outlook

the strategic goal of the Management is to maintain the activities in diverse and independent sectors and to reinforce its activities outside Greece (Romania, Russia, etc) with a view to distribute the operating risk. The Group is undergoing a streamlining and restructuring phase of its activities with the main goal to focus on its constant growth. Already, following the Board of Directors' decisions of the subsidiary company MOCHLOS S.A. and of TECHNIKI OLYMPIAKI S.A., the procedures commenced for the absorption of the spun off construction division of MOCHLOS S.A. At the same time, the Group strategy is focused on 3 basic pillars: i) in further developing the construction sector and the backlog, ii) in further developing the activities of the recreation and hospitality complex of PORTO KARRAS and iii) in expanding the Group's activities in foreign countries, where the Group has not established its presence so far.



Consolidated Financial Results

(in mil. €)	FY 2006	Q1 2007	Q2 2007	6M 2007	FY 2007	Q1 2008	Q2 2008	6M 2008
Turnover	2,114.6	23.7	34.8	58.5	1,755.9	32.1	43.2	75.4
Cost of Goods Sold	-1,747.5	-26.2	-26.4	-52.6	-2,161.2	-32.1	-33.1	-65.2
Gross Profit	367.1	-2.5	8.4	5.9	-405.3	0.1	10.1	10.2
Other Income - Expenses	-266.3	0.3	-1.5	-1.3	-69.3	0.9	-0.3	0.6
SG&A Expenses	-307.3	-2.7	-4.7	-7.4	-284.2	-5.3	-9.5	-14.7
EBITDA	-185.0	-2.2	2.0	2.6	-735.9	-1.4	3.3	1.9
Depreciation	-21.6	-2.7	0.1	-5.5	-23.0	-2.9	-3.0	-5.9
EBIT	-206.6	-4.9	2.1	-2.8	-758.8	-4.3	0.3	-4.0
Results from investments	-38.7	0.0	0.0	0.0	-151.7	0.0	0.0	0.0
Total Financial Results	3.0	-1.2	-1.7	-2.9	-27.1	-0.8	-2.5	-3.3
EBT	-242.3	-6.1	0.3	-5.8	-937.7	-5.1	-2.2	-7.3
Taxes	27.0	-0.8	-0.6	-1.4	18.5	-0.6	-1.1	-1.7
Discontinued operation results	-2.5	-46.7	-38.6	-85.3	-16.3	395.6	0.0	395.6
Minority Rights	-71.1	-19.3	-7.2	-26.4	-156.6	0.2	1.4	1.5
EATAM	-146.7	-34.4	-31.7	-66.0	-779.0	389.7	-4.7	385.0
Profit Margins								
Gross Profit	17.4%	-10.5%	24.0%	10.0%	-23.1%	0.2%	23.4%	13.5%
EBITDA	-8.7%	-9.5%	5.7%	4.5%	-41.9%	-4.3%	7.6%	2.5%
EBIT	-9.8%	-20.8%	6.0%	-4.9%	-43.2%	-13.4%	0.7%	-5.3%
EBT	-11.5%	-25.8%	0.8%	-9.9%	-53.4%	-15.9%	-5.1%	-9.7%
EATAM	-6.9%	-145.0%	-91.0%	-112.9%	-44.4%	1212.5%	-10.9%	510.8%

Period / Period %					
Turnover		-17.0%	35.6%	24.2%	28.9%
Gross Profit			Losses Turnaround	20.9%	73.4%
EBITDA		Losses	Losses	63.8%	-27.7%
EBIT		Losses	Losses	-85.4%	Losses
EBT		Losses	Losses	Losses	Losses
EATAM		Losses Turnaround	Losses Turnaround		

Share Data

Price (€) 20/03/2008	0.60	REUTERS	OLYr.AT
# of shares (000.)	165,625	BLOOMBERG	OLYMP GA
Capitalization (mil €)	99.4		

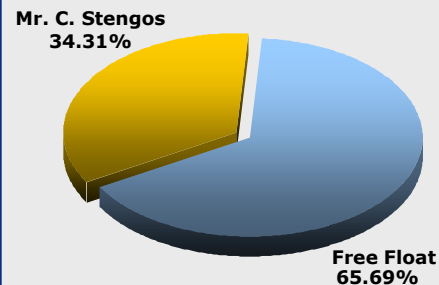
Note

Technical Olympic share trading in the ATHEX is under suspension as of March 20, 2008. The Company immediately following the official release of the Group's financial statements for the six month period ending June 30, 2008 has applied for transferring of its shares to regular trading.

Consolidated Balance Sheet

(in M €)	FY 2006	FY 2007	6M 2008
ASSETS			
Tangible Assets	721	1,445	349
Inventories	1,596	8	14
Debtors	26	26	35
Other assets	201	115	114
TOTAL ASSETS	2,544	1,594	513
EQUITY & LIABILITIES			
Long - term liabilities	1,411	1,583	92
Short - term bank liabilities	52	50	46
Other short - term liabilities	349	68	94
Total liabilities	1,812	1,700	233
Shareholder's Equity	537	-149	236
Minority interest	195	43	45
Total Equity	733	-106	281
EQUITY & LIABILITIES	2,544	1,594	513

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

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.