November 28, 2008

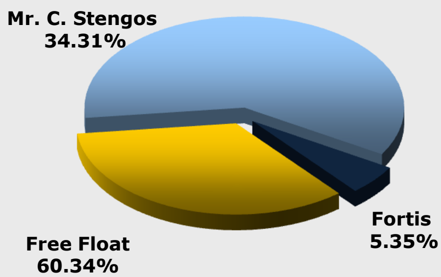
Company Description

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 Data

Price (€) 27/11/2008	0.24
# of shares (000.)	165,625
Capitalization (mil €)	39.8
ATHEX	ΟΛΥΜΠ
REUTERS	OLYr.AT
BLOOMBERG	OLYMP GA

Shareholder's Composition



9M 2008 Results

mil €	9M 2007	9M 2008	Δ (%)
Sales	113	135	19.5%
Gross Profit	19	25	30.4%
EBITDA	11	-15	Losses
EBIT	3	-24	Losses
EBT	-1	-24	Losses
EATAM	-401	368	Turnaround
Margins			
Gross profit	17.2%	18.8%	
EBITDA	10.0%	-11.3%	
EBIT	2.6%	-17.9%	
EBT	-1.1%	-17.8%	
EATAM	-355.4%	272.9%	

- The current activity of TECHNIKI OLYMPIAKI Group mainly includes the core construction activities of the parent company as well as those of subsidiary MOCHLOS and the hotel and casino services activities of subsidiary PORTO CARRAS SITHONIA BEACH CLUB. Moreover, the activities in the marinas and energy sectors also partake small participation.

- In the nine month period of 2008 the consolidated turnover from continuing activities was satisfactory increased by 19.5% and amounted to € 134.8 million vis-à-vis € 112.8 million for the respective period last year. This raise in turnover is primarily attributed to the improved performance of the construction sector of the group through the subsidiary MOCHLOS and its subsidiaries both in Greece and in the wider area of the Balkans.

- Consolidated results before taxes, financial, investment results and depreciation (EBITDA) from continuing activities, amounted in the nine month period of 2008 to losses € 15.2 mil. vis-à-vis earnings of € 11.3 mil. in 2007 while consolidated results before taxes from continuing activities for the nine-month period of 2008 stood at losses € 24 mil. vis-à-vis losses € 1.2 mil. in the respective period of 2007.

- Finally, the consolidated results after taxes and minority rights amounted to profits of € 367.8 million vis-à-vis losses of € 400.8 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 € 395.7 mil.

- Please note that the financial results for the nine month period of 2008 as well as the comparable figures of 2007, do not include any longer the former subsidiary TOUSA Inc., as we have already informed the investment public, the Board of Directors of TECHNIKI OLYMPIAKI S.A. decided on 2/1/2008 and following not to include any longer this company in the Group's consolidation. This decision is the result of the developments in TOUSA Inc. that is protected by Chapter 11 of the US Bankruptcy Code as we have analytically described in previous announcements.

- The Group is implementing a restructuring plan aiming at the development of activities in profitable sectors both in Greece and in other South East European countries. The main goal remains the diversification of the operating risk and the development on the one hand of the main construction sector and on the other hand of the tourism sector that offer significant perspectives.

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Consolidated Financial Results

(in mil. €)	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
Turnover	23.7	34.8	54.3	112.8	32.1	43.2	59.4	134.8
Cost of Goods Sold	-26.2	-26.4	-40.8	-93.4	-32.1	-33.1	-44.3	-109.5
Gross Profit	-2.5	8.4	13.5	19.4	0.1	10.1	15.1	25.3
Other Income - Expenses	0.3	-1.5	-2.4	-3.7	0.9	-0.3	-11.2	-10.7
SG&A Expenses	-2.7	-4.7	-5.4	-12.8	-5.3	-9.5	-24.1	-38.8
EBITDA	-2.2	2.0	8.7	11.3	-1.4	3.3	-17.1	-15.2
Depreciation	-2.7	0.1	-2.9	-8.4	-2.9	-3.0	-3.1	-9.0
EBIT	-4.9	2.1	5.7	2.9	-4.3	0.3	-20.2	-24.2
Results from investments	0.0	0.0	0.1	0.0	0.0	0.0	3.5	3.3
Total Financial Results	-1.2	-1.7	-1.2	-4.0	-0.8	-2.5	0.0	-3.2
EBT	-6.1	0.3	4.6	-1.2	-5.1	-2.2	-16.7	-24.0
Taxes	-0.8	-0.6	-0.6	-1.9	-0.6	-1.1	-1.7	-3.5
Discontinued operation results	-46.7	-38.6	-458.4	-543.6	395.6	0.0	0.0	395.5
Minority Rights	-19.3	-7.2	-119.5	-145.9	0.2	1.4	-1.3	0.2
EATAM	-34.4	-31.7	-334.8	-400.8	389.7	-4.7	-17.1	367.8
Profit Margins								
Gross Profit	-10.5%	24.0%	24.9%	17.2%	0.2%	23.4%	25.4%	18.8%
EBITDA	-9.5%	5.7%	16.0%	10.0%	-4.3%	7.6%	-28.8%	-11.3%
EBIT	-20.8%	6.0%	10.6%	2.6%	-13.4%	0.7%	-34.0%	-17.9%
EBT	-25.8%	0.8%	8.5%	-1.1%	-15.9%	-5.1%	-28.1%	-17.8%
EATAM	-145.0%	-91.0%	-616.8%	-355.4%	1212.5%	-10.9%	-28.9%	272.9%
Period / Period %								
Turnover					35.6%	24.2%	9.5%	19.5%
Gross Profit					Turnaround	20.9%	11.8%	30.4%
EBITDA					Losses	63.8%	Losses	Losses
EBIT					Losses	-85.4%	Losses	Losses
EBT					Losses	Ζημιές	Losses	Losses
EATAM					Turnaround	Ζημιές	Losses	Turnaround

Consolidated Balance Sheet

(in M €)	FY 2006	FY 2007	9M 2008
ASSETS			
Tangible Assets	721	1,445	338
Inventories	1,596	8	18
Debtors	26	26	37
Other assets	201	115	122
TOTAL ASSETS	**2,544**	**1,594**	**515**
EQUITY & LIABILITIES			
Long - term liabilities	1,411	1,583	93
Short - term bank liabilities	52	50	38
Other short - term liabilities	349	68	89
Total liabilities	**1,812**	**1,700**	**220**
Shareholder's Equity	**537**	**-149**	**232**
Minority interest	195	43	63
Total Equity	**733**	**-106**	**296**
EQUITY & LIABILITIES	**2,544**	**1,594**	**515**

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.