



March 31, 2009

FY 2008 Results

Company Description

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

Share Data

Price (€) 27/03/2009	0.18
# of shares (000.)	165,625
Capitalization (mil €)	29.8
ATHEX	OLYMP
REUTERS	OLYR.AT
BLOOMBERG	OLYMP GA

Shareholder's Composition

Mr. C. Stengos
34.31%

Free Float
65.69%

- **Consolidated turnover** for TECHNICAL OLYMPIC Group for the year ended on December 31, 2008 from continuing operations stood at € 175.64 mil. over € 154.04 mil. in the previous year 2007, increased by 14.02%, while the company's turnover stood at € 6.32 mil. over € 4.96 mil. in the previous year, increased by 27.41%.

- **Consolidated operating results – EBITDA** of the fiscal year 2008 from continuing operations stood at losses of € 7.41 mil. over profits of € 11.45 mil. in 2007, while Company's operating results – EBITDA stood at profits of € 7.7 mil. over losses of € 0.71 mil. in the previous fiscal year.

- **Consolidated results before taxes** for the fiscal year 2008 from continuing operations stood at losses of € 22.78 mil. from losses of € 4.39 mil. in the previous fiscal year 2007, while the respective Company's results stood at earnings of € 7.40 mil. over losses of € 173.54 mil. in previous fiscal year.

- Total **Group's Equity** increased and stood at € 454.76 mil. as a result both of the effect of the no consolidation of the former subsidiary TOUSA Inc. and the goodwill derived from the valuation of the Group's assets. Respectively, Company's total Equity increased and stood at € 356.22 mil. over € 255.90 mil. in the previous year. Total **Group's assets** stood at € 529.24 mil. over € 351.46 mil. in the previous year 2007 as a result of both the completion of part of the investments and the revaluation of the fixed assets realized at the end of the year.

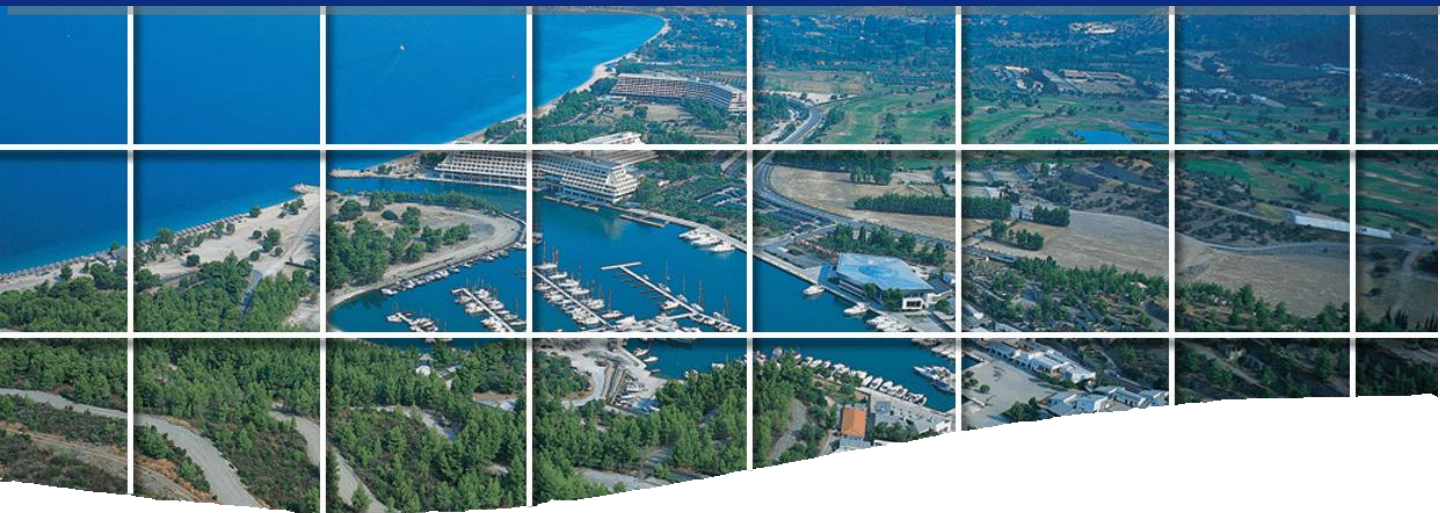
- Please note that FY 2008 and FY 2007 figures do not include any longer the former subsidiary TOUSA Inc., as we have already informed the investment public, the Board of Directors of TECHNIKI OLYMPIAKI S.A. decided on 2/1/2008 and following not to include any longer this company in the Group's consolidation.

- The long presence of the Group, its flexible organization and its competitive cost structure have set the foundations for the continuous growth achieved in the past years and the handling of any difficulties that may arise in the adverse global financial environment. Within this framework, the main pillars of the Group's strategy are the further expansion of PORTO CARRAS and the development of the activities of the construction sector.

	mil €	FY	FY	Δ (%)
Sales		154	176	14.0%
Gross Profit		19	20	7.7%
EBITDA		11	-7	Losses
EBIT		-1	-22	Losses
EBT		-4	-23	Losses
EATAM		-779	367 Turnaround	

Margins

Gross profit	12.3%	11.7%
EBITDA	7.4%	-4.2%
EBIT	-0.5%	-12.6%
EBT	-2.9%	-13.0%
EATAM	-505.7%	208.9%



Consolidated Financial Results

(in mil. €)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FY 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008
Turnover	23.7	34.8	54.3	41.3	154.0	32.1	43.2	59.4	40.9	175.6
Cost of Goods Sold	-26.2	-26.4	-40.8	-41.7	-135.0	-32.1	-33.1	-44.3	-45.7	-155.2
Gross Profit	-2.5	8.4	13.5	-0.4	19.0	0.1	10.1	15.1	-4.8	20.5
Other Income - Expenses	0.3	-1.5	-2.4	3.5	-0.2	0.9	-0.3	-11.2	12.3	1.6
SG&A Expenses	-2.7	-4.7	-5.4	-6.7	-19.5	-5.3	-9.5	-24.1	-5.4	-44.2
EBITDA	-2.2	2.0	8.7	0.2	11.4	-1.4	3.3	-17.1	7.8	-7.4
Depreciation	-2.7	0.1	-2.9	-3.8	-12.2	-2.9	-3.0	-3.1	-5.8	-14.7
EBIT	-4.9	2.1	5.7	-3.6	-0.7	-4.3	0.3	-20.2	2.1	-22.1
Results from investments	0.0	0.0	0.1	3.2	3.1	0.0	0.0	3.5	2.1	5.5
Total Financial Results	-1.2	-1.7	-1.2	-2.8	-6.8	-0.8	-2.5	0.0	-3.0	-6.1
EBT	-6.1	0.3	4.6	-3.2	-4.4	-5.1	-2.2	-16.7	1.2	-22.8
Taxes	-0.8	-0.6	-0.6	-3.9	-5.8	-0.6	-1.1	-1.7	-3.1	-6.5
Discontinued operation results	-46.7	-38.6	-458.4	-381.7	-925.3	395.6	0.0	0.0	-0.2	395.3
Minority Rights	-19.3	-7.2	-119.5	-10.6	-156.6	0.2	1.4	-1.3	-1.1	-0.9
EATAM	-34.4	-31.7	-334.8	-378.1	-779.0	389.7	-4.7	-17.1	-0.9	366.9
Profit Margins										
Gross Profit	-10.5%	24.0%	24.9%	-0.9%	12.3%	0.2%	23.4%	25.4%	-11.8%	11.7%
EBITDA	-9.5%	5.7%	16.0%	0.4%	7.4%	-4.3%	7.6%	-28.8%	19.1%	-4.2%
EBIT	-20.8%	6.0%	10.6%	-8.8%	-0.5%	-13.4%	0.7%	-34.0%	5.0%	-12.6%
EBT	-25.8%	0.8%	8.5%	-7.8%	-2.9%	-15.9%	-5.1%	-28.1%	3.0%	-13.0%
EATAM	-145.0%	-91.0%	-616.8%	-916.1%	-505.7%	1212.5%	-10.9%	-28.9%	-2.3%	208.9%
Period / Period %										
Turnover						35.6%	24.2%	9.5%	-1.0%	14.0%
Gross Profit						Turnaround	20.9%	11.8%	Ζημίες	7.7%
EBITDA						Losses	63.8%	Losses	5101.3%	Losses
EBIT						Losses	-85.4%	Losses	Turnaround	Losses
EBT						Losses	Losses	Losses	Turnaround	Losses
EATAM						Turnaround	Losses	Losses	Turnaround	Turnaround

Consolidated Balance Sheet

(in M €)	FY 2006	FY 2007	FY 2008
ASSETS			
Tangible Assets	721	1,445	529
Inventories	1,596	8	9
Debtors	26	26	39
Other assets	201	115	111
TOTAL ASSETS	2,544	1,594	687
EQUITY & LIABILITIES			
Long - term liabilities	1,411	93	125
Short - term bank liabilities	52	50	43
Other short - term liabilities	349	68	65
Liabilities regarding non current assets available for sale	0	1,489	0
Total liabilities	1,812	1,700	232
Shareholder's Equity	537	-149	370
Minority interest	195	43	84
Total Equity	733	-106	455
EQUITY & LIABILITIES	2,544	1,594	687

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.