TECHNICAL OLYMPIC S.A.
BALANCE SHEET
(1/1/2002-31/3/2002)

	(Euro)		(Euro)
ASSETS	**31/3/2002**	**LIABILITIES**	**31/3/2002**
Net Intangible fixed Assets	3,399,536.29	Capital stock	125,000,000.00
		Paid in excess of par value	252,127,430.99
Tangible fixed Assets	18,310,142.78	Reserves	28,346,502.66
Less Depreciation	10,000,822.96		
Underpreciated value	8,309,319.82	Profits Brought forward	114,927.93
		Period Profits	2,190,321.32
Participations	356,819,375.05	**Total Equity**	**407,779,182.90**
Marketable Securities	9,287,656.29		
Inventories	1,008,885.30	Provision	14,016.01
Debitors accounts	39,248,786.12	Long term Liabilities	10,858.40
Bank Deposits & Cash in hand	6,972,201.27	Short term Liabilities	17,241,702.83
Total Assets	**425,045,760.14**	**Total Liabilities**	**425,045,760.14**

INCOME STATEMENT 1/1/2002 - 31/3/2002

Turn over (sales)		**31/3/2002**
a) Company's	63,488,092.05	63,488,092.05
b) Joint Ventures	645,341.08	
	64,133,433.13	
Less cost of sales		62,117,481.13
Gross Margin		**1,370,610.92**
Other Income		52,980.64
Total		**1,423,591.56**
Less Operating Expenses		421,350.00
		1,002,241.56
Plus Joint Venture Income	173,445.61	
Plus Profit from sales of securities	728,154.93	
Plus Interest Income	9,445.59	
	911,046.13	
Less Interest expenses	52,176.88	858,869.25
Total Operational Profits		**1,861,110.81**
Plus Extraordinary Income		1,004,849.89
Less Extraordinary expenses		462,889.66
Total		**2,403,071.04**
Depreciation	679,114.95	
Less Depr. included in cost of sales	466,365.23	212,749.72
Net Earnings before taxes		**2,190,321.32**

PRESIDENT OF BOARD OF DIRECTOR'S	GENERAL MANAGER DIRECTOR	FINANCIAL DIRECTOR CHIEF ACCOUNTANT
CONSTANTINOS STENGOS	ANDREAS STENGOS	CONSTANTINOS RIZOPOULOS GEORGIOS GEORGOUL

TECHNICAL OLYMPIC S.A.
BALANCE SHEET
(1/1/2002-31/3/2002)

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