TECHNICAL OLYMPIC S.A.
BALANCE SHEET
(1/1/2002-30/09/2002)

		(Euro)		(Euro)
ASSETS		**30/9/2002**	**LIABILITIES**	**30/9/2002**
Net Intangible fixed Assets		3,378,970.00	Capital stock	125,000,000.00
			Paid in excess of par value	252,127,430.99
				81,962.27
Tangible fixed Assets		5,057,063.46	Reserves	23,410,173.07
Less Depreciation		3,175,277.79		
Underpreciated value		1,881,785.67		
			Profits Brought forward	114,927.93
Participations		398,571,484.88	**Total Equity**	**400,734,494.26**
			Profits of period 1.1-30.9.01	2,869,179.77
			Tax diff.Brought forward	0.00
Marketable Securities		1,153,310.00		**2,869,179.77**
Inventories		321,300.00	**Provisions**	**0.00**
Debitors accounts		6,440,233.06	Long term Liabilities	45,214.73
Bank Deposits & Cash in hand		5,751,155.05	Short term Liabilities	14,379,349.80
Accrued Liabilities		530,000.00	**Total Liabilities**	**14,424,565**
		418,028,238.56	**Total equity & liabilities**	**418,028,238.56**

INCOME STATEMENT 1/1/2002 - 30/9/2002

		30/9/2002
Turn over (sales)		
a) Company's	1,065,449.52	
b) Joint Ventures	1,977,391.47	
	3,042,840.99	
Less cost of sales		2,464,563.23
Gross Margin		**578,277.76**
Other Income		40,056.99
Total		**618,334.75**
Less Operating Expenses		500,288.44
		118,046.31
Plus Joint Venture Income		
Plus Profit from sales of securities	3,282,757.92	
Plus Interest Income	0.00	
	3,282,757.92	
Less Interest expenses	121,048.41	3,161,709.51
Total Operational Profits		**3,279,755.82**
Plus Extraordinary Income	537,982.55	
Profits Carried Forward	0.00	
Less Extraordinary expenses	81,647.53	
Extraordinary Expenses Carried Forward	0.00	
Expenses Carried Forward	919.22	455,415.80
Total		**3,735,172**
Depreciation	865,991.85	
Less Depr. included in cost of sales	0.00	865,991.85
Net Earnings before taxes		**2,869,179.77**

PRESIDENT OF BOARD OF DIRECTOR'S	GENERAL MANAGER DIRECTOR	FINANCIAL DIRECTOR
CONSTANTINOS STENGOS	ANDREAS STENGOS	CONSTANTINOS RIZOPOULOS