TECHNICAL OLYMPIC S.A.
CONSOLIDATED BALANCE SHEET (1/1/2002-30/6/2002)

ASSETS	(Euro) 1-1-30/6/2002	LIABILITIES	(Euro) 1-1-30/6/2002
Net Intangible fixed Assets	4,831,918.00	Capital stock	125,000,000.00
		Paid in excess of par value	252,127,430.99
		Beadjustment differences	2,573,400.18
Tangible fixed Assets	106,573,269.65	Reserves	28,264,540.40
Less Depreciation	31,457,251.97		
Underpreciated value	75,116,017.68	Profits Carried forward	116,851,715.17
		Profits 1/1-30/6/2002	33,993,496.80
		Exchange Rate Differences	-22,108,824.24
		Consolidation differences	-136,382,163.34
Participations	12,993,114.09	**Minority rights**	90,821,013.12
Marketable Securities	2,198,198.05	**Total Equity**	**491,140,609.08**
Inventories	685,536,461.13	**Provisions**	**20,526,027.01**
Debitors accounts	166,373,370.20	Long term Liabilities	431,446,118.40
Bank Deposits & Cash in hand	157,385,542.92	Short term Liabilities	161,321,867.58
		Total Liabilities	**592,767,985.98**
Total Assets	**1,104,434,622.07**	**Total equity & liabilities**	**1,104,434,622.07**

INCOME STATEMENT 1/1/2002 - 30/6/2002

			1-1-30/6/2002
Turn over (sales)			
a) Company's	799,072,915.76	799,072,915.76	
b) Joint Ventures	1,693,782.92		
	800,766,698.68		
Less cost of sales		632,134,917.06	
Gross Margin		**166,937,998.70**	
Other Income		1,274,083.26	
Total		**168,212,081.96**	
Less Operating Expenses	97,047,040.60	97,047,040.60	
		71,165,041.36	
Plus Joint Venture Income	902,497.28		
Plus Profit from sales of securities	-764,237.36		
Plus Interest Income	3,777,270.21		
	3,915,530		
Less Interest expenses	6,102,865.23		-2,187,335.10
Total Operational Profits			**68,977,706.26**
Plus Extraordinary Income	6,431,486.95		
Profits Carried Forward	12,031.97	6,443,518.92	
Less Extraordinary expenses	6,759,190.64		
Expenses Carried Forward	9,412.43		
Provisions	27,338,957.00	34,107,560.07	**-27,664,041.15**
Total			**41,313,665.11**
Depreciation	7,902,422.20		
Less Depr. included in cost of sales	2,786,683.85		5,115,738.35
Net Earnings before taxes			**36,197,926.76**
Minority Rights			2,204,430
Net Earnings before taxes after minority rights			**33,993,496.80**

PRESIDENT OF BOARD OF DIRECTOR'S	GENERAL MANAGER DIRECTOR	FINANCIAL DIRECTOR	CHIEF ACCOUNTANT
CONSTANTINE STENGOS	ANDREAS STENGOS	CONSTANTINOS RIZOPOULOS	GEORGE GEORGOULAS