

TECHNICAL OLYMPIC
REGISTERED ADDRESS:ALIMOS - AT
CONDENSED FINANCIAL COMPONENTS AND PERIOD'S

The following data and information aim at a general briefing on the financial position and results of Technical Olympic SA. We suggest, therefore to the reader, before advancing any investing decision

COMPANY DATA

Full Registered Name:	TECHNICAL OLYMPIC SA
Registered address:	Solomou 20, 17456 Alimos
Main activity:	Holding Company
S.A. Registration Number:	6801/06/B/86/08
Supervising Tax Authority:	FAE PIRAEUS
Tax identification number:	094105288
Board of directors composition:	
Konstantinos Stengos , President of Board of Directors	Maria Svoli,Member
Andreas Stengos , Executive Vice-President	Ilias Koukoutsis,Member
George Stengos , Managing director	Alexandros Papaioannou , Member
Zoi Stengou,Member	Stiliani Stengou,Member
Konstantinos Rizopoulos , Member	Marianna Stengou , Member
Nikolaos Stathakis , Member	Athanasios Klapadakis , Member
Ending date of current period:	30/6/2006
Period duration:	6 months
Type of financial statements (from which financial data was derived):	
Certified Auditors:	GRANT THORNTON SA
Auditors certificate:	Unqualified Opinion
Website were financial statements are presented	www.techol.gr

Balance sheet of

JUNE 30, 2006

(Amounts in thousand Euros)

ASSETS	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALONE)	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Non-current assets				
Tangible assets	620.978	664.446	686.039	954.205
	620.978	664.446	686.039	954.205
Current assets				
Inventories	1.669.903	1.494.280	-	
Debtors	63.526	209.477	1.794	2.869
Other receivables	214.505	107.899	7.277	9.716
	1.947.934	1.811.656	9.071	12.585
Total assets	2.568.912	2.476.102	695.110	966.790
LIABILITIES				
Long-term liabilities	983.214	778.870	116.821	191.356
	983.214	778.870	116.821	191.356
Short-term liabilities				
Loans	61.991	122.812	10.433	23.323
Other short-term liabilities	475.777	556.327	14.065	15.138
	537.768	679.139	24.498	38.461
Total liabilities	1.520.982	1.458.009	141.319	229.817
Shareholder's equity	748.191	731.754	553.791	736.973
Minority interest	299.739	286.339		
Total equity	1.047.930	1.018.093	553.791	736.973
Total equity and liabilities	2.568.912	2.476.102	695.110	966.790

INCOME STATEMENT

(Amounts in thousand Euros)

	THE GROUP				THE COMPANY			
	01/01-30/06/06	01/04-30/06/06	01/01-30/06/05	01/04-30/06/05	01/01-30/06/06	01/04-30/06/06	01/01-30/06/05	01/04-30/06/05
Continued operations								
Turnover	1.096.857	561.840	942.332	373.458	600	-	612	-
Gross profit	279.945	147.250	200.162	107.982	390	112	454	-
Profit before interest, taxes and depreciation (EBITDA)	103.884	34.529	81.759	49.662	2.944	3.088	2.754	-
Profit before interest, taxes (EBIT)	92.880	29.031	71.444	42.965	3.061	3.146	2.852	-
Profit/loss before taxes (PBT)	144.625	81.069	71.278	41.926	9.544	7.605	6.276	-
Tax	- 61.303	- 34.046	- 35.439	- 23.059	- 286	- 286	- 3.325	-
Net profit for the period (PAT)	83.322	47.023	35.839	18.867	9.830	7.891	9.601	-
Distributed to:								
Holdings' shareholders	53.746	29.905	23.910	12.267	9.830	7.891	9.601	-
Minority interest	29.576	17.118	11.929	6.600				
Earnings per share after tax- basic (in Euros) (Basic EPS)	0,41	0,23	0,18	0,09	-0,07	-0,06	-0,07	

STATEMENT OF CHANGES IN EQUITY

(Amounts in thousand Euros)

	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALONE)	
	01/01-30/06/06	01/01-30/06/05	01/01-30/06/06	01/01-30/06/05
Balance b/f (On 1/1/2006 and 1/1/2005 respectively)	1.018.093	711.083	736.973	672.417
Income tax directly attributable to equity	0	0	0	0
Increase/Decrease of Share capital	5.161	1.196	0	0
Dividends paid	-3.114	-8.554	-2.650	-6.200
Buy/sell company's securities	6	0	-170.702	30.178
Foreign exchange differences	-55.538	55.158		

(Amounts in thousand Euros)

	01/01-30/06/06	01/04-30/06/06	01/01-30/06/05	01/04-30/06/05	01/01-30/06/06	01/04-30/06/06	01/01-30/06/05	0
Continued operations								
Turnover	1.096.857	561.840	942.332	373.458	600	-	612	-
Gross profit	279.945	147.250	200.162	107.982	390	-	454	-
Profit before interest, taxes and depreciation (EBITDA)	103.884	34.529	81.759	49.662	-	2.944	-	2.754
Profit before interest, taxes (EBIT)	92.880	29.031	71.444	42.965	-	3.061	-	2.852
Profit/loss before taxes (PBT)	144.625	81.069	71.278	41.926	-	9.544	-	6.276
Tax	- 61.303	- 34.046	- 35.439	- 23.059	-	286	-	3.325
Net profit for the period (PAT)	83.322	47.023	35.839	18.867	-	9.830	-	9.601
Distributed to:								
Holdings' shareholders	53.746	29.905	23.910	12.267	-	9.830	-	9.601
Minority interest	29.576	17.118	11.929	6.600				
Earnings per share after tax- basic (in Euros) (Basic EPS)	0,41	0,23	0,18	0,09	-0,07	-0,06	-0,07	

STATEMENT OF CHANGES IN EQUITY

(Amounts in thousand Euros)	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALONE)	
	01/01-30/06/06	01/01-30/06/05	01/01-30/06/06	01/01-30/06/05
Balance b/f (On 1/1/2006 and 1/1/2005 respectively)	1.018.093	711.083	736.973	672.417
Income tax directly attributable to equity	0	0	0	0
Increase/Decrease of Share capital	5.161	1.196	0	
Dividends paid	-3.114	-8.554	-2.650	-6.200
Buy/sell company's securities	6	0	-170.702	30.178
Foreign exchange differences	-55.538	55.158		
Profit/(Loss) for the period, after taxation	83.322	35.839	-9.830	-9.601
Balance c/f	1.047.930	794.722	553.791	686.794

ALIMOS, AUGUST 3

PRESIDENT, Board of Directors

THE VICE-PRESIDENT, Board of Directors

KONSTANTINOS A. STENGOS
CIVIL ENGINEER
Id.N. L 353616

ANDREAS K. STENGOS
CIVIL ENGINEER
Id.N. X 055522

KONSTANTINOS A. STENGOS
CIVIL ENGINEER
Id.N. L. 353616

ANDREAS K. STENGOS
CIVIL ENGINEER
Id.N. X. 055522

TECHNICAL OLYMPIC

REGISTERED ADDRESS:ALIMOS - ATTIKI Reg.No. 6801/06/B/86/08

FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM 1/1/2006 TO 30/06/2006

In order to the reader, before advancing any investing decision or other transaction with the company, to visit the website

THE COMPANY (STAND ALONE)	
<u>30.06.2006</u>	<u>31.12.2005</u>
686.039	954.205
<u>686.039</u>	<u>954.205</u>
-	-
1.794	2.869
7.277	9.716
<u>9.071</u>	<u>12.585</u>
<u>695.110</u>	<u>966.790</u>
<u>116.821</u>	<u>191.356</u>
<u>116.821</u>	<u>191.356</u>
<u>10.433</u>	<u>23.323</u>
<u>14.065</u>	<u>15.138</u>
<u>24.498</u>	<u>38.461</u>
<u>141.319</u>	<u>229.817</u>
<u>553.791</u>	<u>736.973</u>
<u>553.791</u>	<u>736.973</u>
<u>695.110</u>	<u>966.790</u>

THE COMPANY				
<u>01/01-30/06/06</u>	<u>01/04-30/6/06</u>	<u>01/01-30/06/05</u>	<u>01/04-30/6/05</u>	
600	-	612	-	2.939
390	112	454	-	2.167
2.944	3.088	2.754	-	4.972
3.061	3.146	2.852	-	4.973
9.544	7.605	6.276	-	8.375
286	286	3.325	-	3.429
<u>9.830</u>	<u>7.891</u>	<u>9.601</u>	<u>-</u>	<u>11.804</u>
<u>9.830</u>	<u>7.891</u>	<u>9.601</u>	<u>-</u>	<u>11.804</u>
<u>-0,07</u>	<u>-0,06</u>	<u>-0,07</u>	<u>-</u>	<u>-0,09</u>

THE COMPANY (STAND ALONE)	
<u>01/01-30/06/06</u>	<u>01/01-30/06/05</u>
736.973	672.417
0	0
0	0
-2.650	-6.200
<u>-170.702</u>	<u>30.178</u>
-	-

CASH FLOW STATEMENT (Amounts in thousand Euros)

Cash flows from operating activities

Net profit before income tax
<u>Adjustments for :</u>
Depreciations
Provisions
Foreign exchange differences
Investment activity results
Interest expenses & similar charges
Working capital changes due to operating activities
Operating profit before working capital changes
(Increase)/Decrease in trade and other receivables
(Increase)/Decrease in inventory
(Increase)/Decrease in trade payables
Exchange rate differences
Cash generated from operations
<u>Income taxes paid</u>
Net cash from operating activities

Cash flows from investing activities

Purchase of subsidiaries
Purchase of non-current assets
Increase/Decrease of Share capital
Loans issued to related items
Dividends paid
Proceeds from Available For Sale financial instruments
Working capital changes due to investing activities
Net cash used in investing activities

Cash flows from financing activities

Lease rentals
Loan receivables
Loan repayments
Dividends paid
Interest payables
Net cash used in financing activities
Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of period

Foreign exchange differences cash equivalents at end of period
Cash and cash equivalents at end of period

GROUP STRUCTURE

<u>Company</u>	<u>Country of incorp.</u>
TECHNICAL OLYMPIC S.A.	GREECE
MOCHLOS S.A.	GREECE
ALVITERRA HELLAS SA	GREECE
TECHNICAL OLYMPIC USA INC	US
TECHNICAL OLYMPIC SERVICES INC	US
TECHNICAL OLYMPIC UK LTD	UK
PORTO KARRAS SA	GREECE
MELITON BEACH PORTO KARRAS SA	GREECE
CASINO PORTO KARRAS SA	GREECE
MARINA PORTO KARRAS SA	GREECE
GOLF PORTO KARRAS SA	GREECE
VILLAGE INN PORTO KARRAS SA	GREECE
FREE STUDIES INSTITUTE PORTO KARRAS SA	GREECE
KTIMA PORTO KARRAS SA	GREECE
PORTO KARRAS DEVELOPMENT SA	GREECE
MELTEMI CASTRI SA	GREECE
STROFYLI TECHNICAL SA	GREECE
DILOS MARINES SA	GREECE
EQUITY METHOD	
LAMDA TECHNOL FLISVOS HOLDING AE	GREECE
AGROTOURISTIKI	GREECE
ADDITIONAL NOTES	

1. The Basic accounting principles that are applied are in conformity with the International Accounting Standards.
 2. TECHNICAL OLYMPIC S.A has been tax audited through the fiscal year 2003. As for the fiscal year 2004, the company has been tax audited through the fiscal year 2001, CASINO P.C (as well as the merged company for the fiscal year 2004, TOXOTIS S.A-Construction, STROFYLI S.A, PORTO KARRAS S.A, A PORTO KARRAS ESTATE S.A, VILLAGE INN PORTO KARRAS S.A, GOLF PORTO CAF MARKO MARINES S.A, SAMOS MARINAS S.A, DILOS MARINAS S.A, and SKIATHOS MARINAS S.A in accordance with Law 259/2004. The companies PORTO KARRAS DEVELOPMENT S.A and MELTEMI CASTRI S.A are subsidiaries of TECHNICAL OLYMPIC S.A.
 3. The company has pledged 1,25 million shares of the TOUSA subsidiary as a collateral for the loan.

4. The average number of employees of the group of TECHNICAL OLYMPIC during the period 2004-2005 was 600.
 5. Intergroup transactions: provision of services of 600 euro thousand, intergroup receivable of 30.178 euro thousand.

<u>01/01-30/06/06</u>	<u>01/04-30/6/06</u>	<u>01/01-30/06/05</u>	<u>01/04-30/6/05</u>
600	-	612	- 2.939
390	- 112	454	- 2.167
2.944	- 3.088	- 2.754	- 4.972
3.061	- 3.146	- 2.852	- 4.973
9.544	- 7.605	- 6.276	- 8.375
286	- 286	- 3.325	- 3.429
9.830	- 7.891	- 9.601	- 11.804
<hr/>			
9.830	- 7.891	- 9.601	- 11.804
<hr/>			
-0,07	-0,06	-0,07	-0,09

THE COMPANY (STAND ALONE)

<u>01/01-30/06/06</u>	<u>01/01-30/06/05</u>
736.973	672.417
0	0
0	0
-2.650	-6.200
-170.702	30.178
-9.830	-9.601
553.791	686.794

MELITON BEACH PORTO KARRAS SA	GREECE
CASINO PORTO KARRAS SA	GREECE
MARINA PORTO KARRAS SA	GREECE
GOLF PORTO KARRAS SA	GREECE
VILLAGE INN PORTO KARRAS SA	GREECE
FREE STUDIES INSTITUTE PORTO KARRAS SA	GREECE
KTIMA PORTO KARRAS SA	GREECE
PORTO KARRAS DEVELOPMENT SA	GREECE
MELTEMI CASTRI SA	GREECE
STROFYLI TECHNICAL SA	GREECE
DILOS MARINES SA	GREECE
EQUITY METHOD	
LAMDA TECHNOL FLISVOS HOLDING AE	GREECE
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ADDITIONAL NOTES	

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- TECHNICAL OLYMPIC S.A has been tax audited through the fiscal year 2003.As for the c has been tax audited through the fiscal year 2001,CASINO P.C(as well as the merged cor the fiscal year 2004,TOXOTIS S.A-Constructions,STROFILI S.A,PORTO CARRAS S.A,A PORTO CARRAS ESTATE S.A,VILLAGE INN PORTO CARRAS S.A,GOLF PORTO CAF MARKO MARINES S.A,SAMOS MARINAS S.A,DILOS MARINAS S.A,and SKIATHOS MAF in accordance with Law 259/2004.The companies PORTO CARRAS DEVELOPMENT S.
- The company has pledged 1,25 million shares of the TOUSA subsidiary as a collateral f
- The average number of employees of the group of TECHNICAL OLYMPIC during the pe
- Intergroup transactions:provision of services of 600 euro thousand,intergroup receivable
- There is a caveat of PARRAL COMPANIA NAVIERA SA against NATIONAL BANK OF G Supreme Court of Civil and Penal Law(Areios Pagos),related to the validity of the special I in accordance with article 46a of Law 1892/90.POTIDAIA S.A(currently PORTO CARR/ above property in 1999 through an auction.This company is currently owned by our gr from the shareholders of POTIDAIA S.A.It is anticipated that the abovementioned caveat v rights of the above subsidiary company of ours,will provide sufficient coverage so tha

ALIMOS, AUGUST 31, 2006

MANAGING DIRECTOR

FINANCIAL DIRECT

GEORGE K.STENGOS
MECHANICAL ENGINEER
Id.N. M 347633

KONSTANTINOS P.RIZOI
ECONOMIST
Id.N. S 332143

GEORGE K.STENGOS
MECHANICAL ENGINEER
Id.N. M 347633

KONSTANTINOS P.RIZOI
ECONOMIST
Id.N. S 332143

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	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALO	
	30/6/2006	30/6/2005	30/6/2006	30/6/20
ting activities				
tax	144.625	71.278	-9.544	-6
	11.004	10.315	117	
	18.393	256	1.674	
nces	0	46.372	-570	
s	-3.662	208	5.152	-10
ilar charges	2.475	0	1.453	
due to operating activities	0	0	0	
working capital changes	172.835	128.429	-1.718	-16
trade and other receivables	66.064	-39.261	0	
Inventory	-175.623	-320.723	1.073	
trade payables	-41.134	43.702	2.950	
es	-55.599	0	-19	
perations	-33.457	-187.853	2.286	-16
	-127.005	-41.817	-4.167	14
ing activities	-160.462	-229.670	-1.881	-2
ting activities				
assets	0	4.374	0	
are capital	3.421	3.475	0	
tems	4.967	0	-200	
	0	0	-1.570	
For Sale financial instruments	-913	0	668	
due to investing activities	678	0	179	
ing activities	21.915	7.849	-923	
ing activities	30.068	7.849	-923	
ing activities				
	-575	-2.621	0	
	205.820	93.220	20.000	4
	-68.496	-132	-17.859	
	-3.114	-9.582	-12	-1
	-2.452	0	-533	
ing activities	131.183	80.885	1.596	2
nd cash equivalents	789	-140.936	-1.208	
ents at beginning of period	52.539	279.986	2.493	6
nces cash equivalents at end of period			-36	
ents at end of period	53.328	139.050	1.249	7

	<u>Country of incorporation</u>	<u>Equivalent % of Holding participation</u>
S.A.	GREECE	HOLDING
	GREECE	48,23%
	GREECE	74,11%
JSA INC	US	67,07%
SERVICES INC	US	100%
JK LTD	UK	100%
TO KARRAS SA	GREECE	94,82%
AS SA	GREECE	92,81%
AS SA	GREECE	49,77%
SA	GREECE	90%
SA	GREECE	90%
KARRAS SA	GREECE	96,95%
JTE PORTO KARRAS SA	GREECE	96,93%
SA	GREECE	94,39%
DEVELOPMENT SA	GREECE	51%
	GREECE	75%
SA	GREECE	99%
	GREECE	68%
VOS HOLDING AE	GREECE	29,74%
	GREECE	30,98%

principles that are applied are in conformity with the International Financial Reporting Standards (I.F.R.S.)

S.A has been tax audited through the fiscal year 2003. As for the companies included in the consolidation, MOCHLOS S.A through the fiscal year 2001, CASINO P.C (as well as the merged company SITHONIA BEACH PORTO CARRAS S.A) through OTIS S.A-Constructions, STROFILI S.A, PORTO CARRAS S.A, ANAP S.A, MELTEMI KASTRI S.A, ALVITERRA HELLAS S.A, TE S.A, VILLAGE INN PORTO CARRAS S.A, GOLF PORTO CARRAS S.A, MELITON BEACH PORTO CARRAS S.A, MARINA PORTO CA AMOS MARINAS S.A, DILOS MARINAS S.A, and SKIATHOS MARINAS S.A, have met all their tax requirements throughout the fiscal year 2003/2004. The companies PORTO CARRAS DEVELOPMENT S.A and PORTO CARRAS CAMPUS S.A have not been audited since their registered 1,25 million shares of the TOUSA subsidiary as a collateral for taking a short-term loan of \$10 million and 5,50 million shares as a qua

of employees of the group of TECHNICAL OLYMPIC during the period 1/1-6/30/2006 was 4.212 compared to 4.080 employees during the period 1/1-6/30/2005. The provision of services of 600 euro thousand, intergroup receivables of 18.205 euro thousand and liabilities of 5.136 euro thousand.

PORTO KARRAS SA	GREECE	92,81%
PORTO KARRAS SA	GREECE	49,77%
PORTO KARRAS SA	GREECE	90%
PORTO KARRAS SA	GREECE	90%
PORTO KARRAS SA	GREECE	96,95%
JTE PORTO KARRAS SA	GREECE	96,93%
PORTO KARRAS SA	GREECE	94,39%
PORTO KARRAS SA	GREECE	51%
PORTO KARRAS SA	GREECE	75%
PORTO KARRAS SA	GREECE	99%
PORTO KARRAS SA	GREECE	68%
VOS HOLDING AE	GREECE	29,74%
	GREECE	30,98%

principles that are applied are in conformity with the International Financial Reporting Standards (I.F.R.S.

PORTO KARRAS S.A has been tax audited through the fiscal year 2003. As for the companies included in the consolidation, MOCHLOS S.A through the fiscal year 2001, CASINO P.C (as well as the merged company SITHONIA BEACH PORTO CARRAS S.A) through PORTIS S.A-Constructions, STROFILI S.A, PORTO CARRAS S.A, ANAP S.A, MELTEMI KASTRI S.A, ALVITERRA HELLAS S.A, JTE S.A, VILLAGE INN PORTO CARRAS S.A, GOLF PORTO CARRAS S.A, MELITON BEACH PORTO CARRAS S.A, MARINA PORTO CARRAS S.A, AMOS MARINAS S.A, DILOS MARINAS S.A, and SKIATHOS MARINAS S.A, have met all their tax requirements throughout the fiscal year 2003/2004. The companies PORTO CARRAS DEVELOPMENT S.A and PORTO CARRAS CAMPUS S.A have not been audited since their registered 1,25 million shares of the TOUSA subsidiary as a collateral for taking a short-term loan of \$10 million and 5,50 million shares as a qua

of employees of the group of TECHNICAL OLYMPIC during the period 1/1-6/30/2006 was 4.212 compared to 4.080 employees during the period 1/1-6/30/2005. The provision of services of 600 euro thousand, intergroup receivables of 18.205 euro thousand/liabilities of 5.136 euro thousand. ARRAL COMPANIA NAVIERA SA against NATIONAL BANK OF GREECE and PIRAEUS BANK pending at the Court of Appeals, being referred to Penal Law (Areios Pagos), related to the validity of the special liquidation procedures for 'PORTO CARRAS SA-Tourist, Agricultural, Expo and Hotel' according to article 46a of Law 1892/90. POTIDAIA S.A (currently PORTO CARRAS S.A) is co-prosecuted being a subsidiary of the above companies and is currently being sold through an auction. This company is currently owned by our group, since its shares were purchased by our company and our subsidiary PORTO KARRAS S.A. It is anticipated that the abovementioned caveat will not be successful. But even if it will, the existence of solvent contracting subsidiary company of ours, will provide sufficient coverage so that the company's financial situation will not be materially affected.

FINANCIAL DIRECTOR

CHIEF ACCOUNTANT

KONSTANTINOS P. RIZOPOULOS
ECONOMIST
Id.N. S 332143

ARVANITIS D. NIKOLAOS
ECONOMIST
Id.N. P 257925

KONSTANTINOS P.RIZOPOULOS
ECONOMIST
Id.N. S 332143

ARVANITIS D.NIKOLAOS
ECONOMIST
Id.N. P 257925

DUP (CONSOLIDATED) 06	THE COMPANY (STAND ALONE)		
	30/6/2005	30/6/2006	30/6/2005
625	71.278	-9.544	-6.276
004	10.315	117	98
393	256	1.674	227
0	46.372	-570	-644
662	208	5.152	-10.212
475	0	1.453	0
0		0	0
835	128.429	-1.718	-16.807
064	-39.261	0	0
623	-320.723	1.073	4
134	43.702	2.950	0
599	0	-19	-12
457	-187.853	2.286	-16.815
005	-41.817	-4.167	14.475
462	-229.670	-1.881	-2.340
0	4.374	0	356
421	3.475	0	-186
967		-200	
0	0	-1.570	0
913		668	378
678	0	179	0
915			
068	7.849	-923	548
575	-2.621	0	0
820	93.220	20.000	4.191
496	-132	-17.859	-550
114	-9.582	-12	-1.028
452	0	-533	
183	80.885	1.596	2.613
789	-140.936	-1.208	821
539	279.986	2.493	6.759
		-36	
328	139.050	1.249	7.580

ion	Equivalent % of Holding participation	
	HOLDING	
	48,23%	
	74,11%	
	67,07%	
	100%	
	100%	
	94,82%	
	92,81%	
	49,77%	
	90%	
	90%	
	96,95%	
	96,93%	
	94,39%	
	51%	
	75%	
	99%	
	68%	
	29,74%	
	30,98%	

al Reporting Standards (I.F.R.S.
ies included in the consolidation,MOCHLOS S.A
SITHONIA BEACH PORTO CARRAS S.A)through
A,MELTEMI KASTRI S.A,ALVITERRA HELLAS S.A,
;A,MELITON BEACH PORTO CARRAS S.A,MARINA PORTO CARRAS S.A,
i,A, have met all their tax requirements throughout the fiscal year 2002
PORTO CARRAS CAMPUS S.A have not been audited since their establishment.
g a short-term loan of \$10 million and 5,50 million shares as a quarantee of a long-term loan up to 20 million euro.
-6/30/2006 was 4.212compared to 4.080 employees during the period 1/1-6/30/06.
.205 euro thousand/liabilities of 5.136 euro thousand.

92,81%
49,77%
90%
90%
96,95%
96,93%
94,39%
51%
75%
99%
68%

29,74%
30,98%

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ies included in the consolidation,MOCHLOS S.A

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and PIRAEUS BANK pending at the Court of Appeals,being referred by the Hellenic

on procedures for 'PORTO CARRAS SA-Tourist,Agricultural,Export Company'

is co-prosecuted being a subsidiary of the above companies and their franchisors,it acquired the

ce its shares were purchased by our company and our subsidiary company MOCHLOS S.A

be successful.But even if it will,the existence of solvent contracting parties,apart from any vested

mpany's financial situation will not be materially affected.

CHIEF ACCOUNTANT

DS

**ARVANITIS D.NIKOLAOS
ECONOMIST
Id.N. P 257925**

DS

ARVANITIS D.NIKOLAOS
ECONOMIST
Id.N. P 257925

NE)
)5

276

98

227

644

212

0

0

807

0

4

0

-12

815

475

340

356

186

0

378

0

548

0

191

550

028

613

821

759

580

RRAS S.A,
02
establishment.
antee of a long-term loan up to 20 million euro.
iod 1/1-6/30/06.

RRAS S.A,
102
Establishment.
guarantee of a long-term loan up to 20 million euro.

valid 1/1-6/30/06.

issued by the Hellenic
"Hellenic Company"
their franchisors, it acquired the
company MOCHLOS S.A
parties, apart from any vested















