

**TECHNICAL OLYMPIC S.A**

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

**CONDENSED FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM 1/1/2006 TO 31/12/2006**

The following data and information aim at a general briefing on the financial position and results of Technical Olympic S.A. We suggest, therefore to the reader, before advancing any investing decision or other transaction with the company, to visit the website of www.techol.gr where interim financial statements under International Financial Reporting Standards (IFRS) are presented.

<b>COMPANY DATA</b>	
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 Ruzopoulos , Member	Marianna Stengou , Member
Nikolaos Stathakis , Member	Athanassis Klapadakis , Member
Ending date of current period:	28/3/2007
Period duration:	12 months
Type of financial statements (from which financial data was derived):	
Certified Auditors:	GRANT THORNTON SA
Auditors certificate:	Unqualified Opinion-Emphasis for not tax audited financial years
Website where financial statements are presented	www.techol.gr

<b>CASH FLOW STATEMENT</b> (Amounts in thousand Euros)	<b>THE GROUP (CONSOLIDATED)</b>	<b>THE COMPANY (STAND ALONE)</b>
	<b>31/12/2006</b>	<b>31/12/2005</b>
<b>Cash flows from operating activities</b>		
Net profit before income tax	-244.647	293.232
Adjustments for:		
Depreciations	21.628	23.493
Provisions-impairments	398.385	939
Foreign exchange differences	0	-590
Investment activity results	402	-139
Interest expenses & similar charges	2.032	-4.076
Inflows from state subsidies	-1.264	-496
Results from joint ventures	38.753	0
Proceeds from dividends	0	-1.920
Working capital changes due to operating activities	0	-48.534
<b>Operating profit before working capital changes</b>	<b>215.289</b>	<b>263.829</b>
(Increase)/Decrease in trade and other receivables	110.162	-101.770
(Increase)/Decrease in inventory	-315.852	-383.021
(Increase)/Decrease in trade payables	86.189	18.190
Interest expenses & similar charges	0	1.391
Exchange rate differences	-66.673	58.874
<b>Cash generated from operations</b>	<b>29.115</b>	<b>-142.507</b>
Income taxes paid	-153.838	-54.795
<b>Net cash from operating activities</b>	<b>-124.723</b>	<b>-197.302</b>

<b>Balance sheet of</b>	DECEMBER 31, 2006			
(Amounts in thousand Euros)	<b>THE GROUP (CONSOLIDATED)</b>		<b>THE COMPANY (STAND ALONE)</b>	
	<b>31.12.2006</b>	<b>31.12.2005</b>	<b>31.12.2006</b>	<b>31.12.2005</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets	629.817	664.446	589.450	954.205
	629.817	664.446	589.450	954.205
<b>Current assets</b>				
Inventories	1.685.353	1.494.280	-	-
Debtors	27.935	209.477	-	2.869
Other receivables	135.627	56.360	7.241	7.223
Cash & cash equivalents	65.515	52.539	1.181	2.493
	1.914.430	1.811.656	8.402	12.585
<b>Total assets</b>	<b>2.544.247</b>	<b>2.476.102</b>	<b>597.852</b>	<b>966.790</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
	1.439.879	896.465	76.852	191.356
	1.439.879	896.465	76.852	191.356
<b>Short-term liabilities</b>				
Loans	52.318	122.812	4.215	23.323
<b>Other short-term liabilities</b>				
	319.502	438.732	16.265	15.138
	371.820	561.544	20.480	38.461
<b>Total liabilities</b>	<b>1.811.699</b>	<b>1.458.009</b>	<b>97.332</b>	<b>229.817</b>
Shareholder's equity	537.253	731.754	500.520	736.973
Minority interest	195.295	286.339	-	-
<b>Total equity</b>	<b>732.548</b>	<b>1.018.093</b>	<b>500.520</b>	<b>736.973</b>
<b>Total equity and liabilities</b>	<b>2.544.247</b>	<b>2.476.102</b>	<b>597.852</b>	<b>966.790</b>

<b>Cash flows from investing activities</b>				
Purchase of subsidiaries	0	-204.015	0	0
Purchase of non-current assets	-13.412	-36.690	-10	-822
Proceeds from fixed and intangible assets sales	0	4.684	11	0
Proceeds from investment buildings sales	0	150	0	0
Purchase capital changes	5.406	0	0	0
Increase/Decrease of Share capital	1.206	86.177	-10.143	-22.419
Net proceeds from sale of common stock of subsidiaries	0	26.969	0	24.115
Loans issued to related items	0	0	-2.110	-5.352
Proceeds from loans issued to related items	0	0	5.785	0
Dividends paid	0	0	0	0
Dividends receivables	0	0	1.920	0
	685	64.834	178	0
Proceeds from Available For Sale financial instrument	79.185	0	0	3.671
Working capital changes due to investing activities				
<b>Net cash used in investing activities</b>	<b>73.070</b>	<b>-58.091</b>	<b>-4.369</b>	<b>-807</b>
<b>Cash flows from financing activities</b>				
Lease rentals	-2.292	-4.879	0	0
Loan receivables	142.388	41.952	30.000	-5.325
Loan repayments	-69.920	0	-20.565	0
Dividends paid	-3.547	-9.127	-1.632	-8.674
Interest payables	-2.000	0	12	0
<b>Net cash used in financing activities</b>	<b>64.629</b>	<b>27.946</b>	<b>7.815</b>	<b>-13.999</b>
<b>Net increase in cash and cash equivalents</b>	<b>12.976</b>	<b>-227.447</b>	<b>-1.289</b>	<b>-4.266</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>52.539</b>	<b>279.986</b>	<b>2.493</b>	<b>6.759</b>
Foreign exchange differences cash equivalents at end of period			-43	
<b>Cash and cash equivalents at end of period</b>	<b>65.515</b>	<b>52.539</b>	<b>1.161</b>	<b>2.493</b>

<b>INCOME STATEMENT</b>				
(Amounts in thousand Euros)	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>01/01-31/12/06</b>	<b>01/01-31/12/05</b>	<b>01/01-31/12/06</b>	<b>01/01-31/12/05</b>
<b>Continued operations</b>				
Turnover	2.225.046	2.101.846	1.327	1.639
<b>Gross profit</b>	<b>389.866</b>	<b>508.870</b>	<b>614</b>	<b>317</b>
<b>Earnings before interest, taxes and depreciation (EBITDA)</b>	<b>- 187.549</b>	<b>233.357</b>	<b>- 2.329</b>	<b>- 3.010</b>
<b>Earnings before interest, taxes (EBIT)</b>	<b>- 209.177</b>	<b>209.864</b>	<b>- 2.567</b>	<b>- 3.341</b>
<b>Profit/loss before taxes (PBT)</b>	<b>- 244.847</b>	<b>293.232</b>	<b>- 7.436</b>	<b>- 11.310</b>
<b>Tax</b>	<b>- 26.798</b>	<b>- 112.333</b>	<b>- 3.152</b>	<b>- 8.270</b>
<b>Net profit for the period (PAT)</b>	<b>- 217.849</b>	<b>180.899</b>	<b>- 10.588</b>	<b>3.040</b>
<b>Distributed to:</b>				
Holdings' shareholders	- 146.749	144.982	-	-
Minority interest	- 71.100	35.917	-	-
Earnings per share after tax- basic (in Euros) (Basic EPS)	-1,11	1,09	0,08	0,02

<b>GROUP STRUCTURE</b>			<b>Equivalent % of Holding participation</b>
<b>Company</b>	<b>Country of Incorporation</b>	<b>HOLDING</b>	
TECHNICAL OLYMPIC S.A.	GREECE		
MOCHLOS S.A.	GREECE	48,23%	
ALVITERRA HELLAS SA	GREECE	74,11%	
TECHNICAL OLYMPIC USA INC	US	66,96%	
TECHNICAL OLYMPIC SERVICES INC	US	100%	
PORTO KARRAS SA	GREECE	94,82%	
MELITON BEACH PORTO KARRAS SA	GREECE	92,81%	
CASINO PORTO KARRAS SA	GREECE	49,77%	
MARINA PORTO KARRAS SA	GREECE	90%	
GOLF PORTO KARRAS SA	GREECE	90%	
VILLAGE INN PORTO KARRAS SA	GREECE	96,25%	
FREE STUDIES INSTITUTE PORTO KARRAS SA	GREECE	96,93%	
KTIMA PORTO KARRAS SA	GREECE	94,39%	
PORTO KARRAS DEVELOPMENT SA	GREECE	51%	
MELTEMI KASTRI SA	GREECE	75%	
STROFYLI TECHNICAL SA	GREECE	99%	
DILOS MARINES SA	GREECE	67,58%	
MARKO MARINES S.A	GREECE	DILOS participated with 84%	
SAMOS MARINES S.A	GREECE	DILOS participated with 97%	
SKIATHOS MARINES SA	GREECE	DILOS participated with 88%	
EUROPROM CONSTRUCT II SRL	ROMANIA	MOCHLOS S.A participated with 100%	
TOXOTIS SA	GREECE	MOCHLOS S.A participated with 100%	
AUDLEY HOLDING LTD	CYPRUS	MOCHLOS S.A participated with 100%	
<b>EQUITY METHOD</b>			
LAMDA TECHNOL FLISVOS HOLDING AE	GREECE	29,50%	
AGROTOURISTI	GREECE	30,98%	
LAMDA OLYMPIC SRL	ROMANIA	MOCHLOS participated with 50%	

<b>STATEMENT OF CHANGES IN EQUITY</b>				
(Amounts in thousand Euros)	<b>THE GROUP (CONSOLIDATED)</b>		<b>THE COMPANY (STAND ALONE)</b>	
	<b>01/01-31/12/06</b>	<b>01/01-31/12/05</b>	<b>01/01-31/12/06</b>	<b>01/01-31/12/05</b>
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	2.040	50.792	0	0
Dividends paid	-3.547	-9.127	-2.650	-6.200
Buy/sell company's securities	483	14.851	-223.215	67.716
Foreign exchange differences	-66.672	69.595	-	-
Profit/(Loss) for the period, after taxation	-217.849	180.899	-10.588	3.040
<b>Balance cf</b>	<b>732.548</b>	<b>1.018.093</b>	<b>500.520</b>	<b>736.973</b>

**ADDITIONAL NOTES**

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

2.TECHNICAL OLYMPIC S.A has been tax audited through the fiscal year 2005.As for the companies included in the consolidation.MOCHLOS S.A has been tax audited through the fiscal year 2003.CASINO P.C(as well as the merged company SITHONIA BEACH PORTO CARRAS S.A)through the fiscal year 2004.TOXOTIS S.A-Constructors,STROFYLI S.A,PORTO CARRAS S.A,ANAP S.A,MELTEMI KASTRI S.A,ALVITERRA HELLAS S.A, PORTO CARRAS ESTATE S.A,VILLAGE INN PORTO CARRAS S.A,GOLF PORTO CARRAS S.A,MELITON BEACH PORTO CARRAS S.A,MARINA PORTO CARRAS S.A, MARKO MARINES S.A,SAMOS MARINAS S.A,DILOS MARINAS S.A,SKIATHOS MARINAS S.A, have met all their tax requirements throughout the fiscal year 2002 in accordance with Law 259/2004.The companies PORTO CARRAS DEVELOPMENT S.A and PORTO CARRAS CAMPUS S.A have not been audited since their establishment.

3.On 28/9/06 the company TECHNICAL OLYMPIC S.A announced the 100% dissolution of its affiliate TECHNICAL OLYMPIC (UK) PLC, located in London due to lack of activity. The company in question was constituted in London in 1997 and was engaged in that area in the construction of private residential projects, as well as in the provision of project management and counseling services in this field. During the period from 1/1/06 to 28/9/06 the company recorded a zero turnover while losses before taxes amounted to 308.540,16

4.The company has pledged 12.4 million shares of the TOUSA subsidiary as a collateral for taking a short-term loan of 30 million eurp.

5.The average number of employees of the group of TECHNICAL OLYMPIC during the period 1/1-12/31/2006 was 3.287 compared to 4.254 employees during the period 1/1-12/31/05.

6. All inter company transactions and the account balances of the companies included in the consolidation have been eliminated from the above financial statements of the Group. More precisely, the following transactions have been eliminated: revenues from invoices €295.027 thousand, accounts receivable/liabilities of €61.803 thousand.

7. For the period from 1/1/06 to 31/12/06, the following amounts resulted by the transactions with the affiliated parties:

Sales of goods and services within the group:€8.546 thousand, within the company: €1.401 thousand

Purchases of goods and services within the group:€1.139 thousand, within the company €0,00 thousand

Account receivables within the group:€3.964 thousand, within the company: €20.603 thousand

Liabilities within the group:€2.929 thousand, within the company: €9.863 thousand

<b>PRESIDENT, Board of Directors</b>	<b>THE VICE-PRESIDENT, Board of Director</b>	<b>MANAGING DIRECTOR</b>	<b>FINANCIAL DIRECTOR</b>	<b>CHIEF ACCOUNTANT</b>
<b>KONSTANTINOS A. STENGOS</b> CIVIL ENGINEER Id.N. AB 342754	<b>ANDREAS K. STENGOS</b> CIVIL ENGINEER Id.N. X 055522	<b>GEORGE K.STENGOS</b> MECHANICAL ENGINEER Id.N. AB 342752	<b>KONSTANTINOS P.RIZOPOULOS</b> ECONOMIST Id.N. S 332143	<b>STILIANI X.PAPADOPOULOU</b> ECONOMIST Id.N. S 576787