

**“TECHNICAL OLYMPIC”
GROUP OF COMPANIES**



**SA Registration No.: 6801/06/B/86/08
20, SOLOMOU STREET, ALIMOS**

**QUARTERLY FINANCIAL REPORT
for the period between January 1st and March 31st, 2008
(under Article 6 of L. 3556/2007)**

It is hereby certified that the attached Financial Statements for the 1.1.2008 - 31.3.2008 period are the Financial Statements that the BoD of TECHNICAL OLYMPIC SA approved at its meeting on 19/09/2008. This Quarterly Financial Report for the 1.1.2008-31.3.2008 period has been posted on the Internet at www.techol.gr where it shall be available to investors for at least five (5) years from the day of its preparation and posting. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not illustrate a full view of the financial position and the results of operation of the Company and the Group, in accordance with the International Financial Reporting Standards. Furthermore, it is specified that for simplicity's sake, some accounts may have been abridged and rearranged in the summary financial figures published in the press.

Alimos, 19 September 2008

For TECHNICAL OLYMPIC S.A.
The Chairman of the Board of Directors

Konstantinos Stengos



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1. Balance sheet as at 31 March 2008

Amounts in € '000	note	GROUP		COMPANY	
		31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS					
Non Current Assets					
Ownused Fixed Assets		312,882	314,695	4,250	4,290
Intangible Assets		14,371	14,441	46	61
Investments in Subsidiaries		0	0	252,140	258,868
Investments in Associates		6,176	6,206	4,891	4,891
Investments in Joint Ventures		0	0	0	0
Financial assets available for sale		11	11	0	0
Investments in real estate		15,059	15,059	3,934	3,934
Other long-term receivables		1,082	1,052	20,097	16,024
Deferred tax receivables		(9)	0	0	0
Total		349,572	351,464	285,358	288,068
Current Assets					
Inventories		9,452	7,789	0	0
Receivables from construction contracts	7.1	36,020	31,501	1	1
Trade receivables and other commercial receivables	7.2	29,655	26,052	3,320	3,315
Receivables from Joint Ventures		1,276	1,352	0	0
Other Receivables		63,273	64,667	397	303
Financial assets at fair value through results		182	202	0	0
Cash and cash equivalent		5,724	17,678	488	482
Total		145,582	149,241	4,206	4,101
Non Current Assets available for sale		0	1,093,564	0	0
TOTAL ASSETS		495,154	1,594,269	289,564	292,169
EQUITY AND LIABILITIES					
Shareholders Equity					
Share Capital		165,625	165,625	165,625	165,625
Share Premium		253,784	253,784	253,784	253,784
Reserves from asset valuations in current values		127,451	127,778	1,453	1,453
Reserves from financial asset valuations available for sale		0	0	66,526	73,253
Other Reserves		8,958	8,958	7,877	7,877
Retained Earnings		(315,328)	(691,218)	(250,570)	(246,181)
Foreign Exchange Differences		(109)	(14,204)	123	85
Equity Attributable to Parent Company Shareholders		240,381	(149,277)	244,818	255,896
Third Party Rights		43,598	43,472	0	0
Total Equity		283,979	(105,805)	244,818	255,896
Long-term Liabilities					
Deferred tax liabilities		47,447	46,873	24,095	24,067
Liabilities for employee retirement benefits		743	684	71	69
Future income from state grants		33,106	33,633	0	0
Long-term loans	7.3	10,125	10,365	0	0
Other Provisions	7.4	1,788	1,788	0	0
Other long-term Liabilities		25	25	12	12
Total long-term Liabilities		93,234	93,368	24,178	24,148
Short-term Liabilities					
Trade creditors and similar Liabilities		50,697	49,030	4,164	3,806
Current tax Liabilities		3,307	4,181	281	386
Short-term loans	7.3	44,528	49,685	8,103	5,703
Liabilities to Joint Ventures		639	567	0	0
Other short-term Liabilities	7.5	18,770	13,993	8,020	2,230
Total short-term Liabilities		117,941	117,456	20,568	12,125
Total Liabilities		211,175	210,824	44,746	36,273
Liabilities referred to the non current assets available for sale		0	1,489,250	0	0
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		495,154	1,594,269	289,564	292,169

The attached notes are an integral part of these financial statements.



2. Interim Income Statement

<i>Amounts in € '000</i>		GROUP		COMPANY	
		1/1/-31/3/2008	1/1/-31/3/2007	1/1/-31/3/2008	1/1/-31/3/2007
Continued operations	note				
Turnover (Sales)		32,143	23,699	285	300
Cost of Sales		(32,067)	(26,185)	(396)	(59)
Gross profit/(loss) from continued operations		76	(2,486)	(111)	241
Administrative Expenses		(4,295)	(2,089)	(2,592)	(277)
Selling Expenses		(958)	(617)	(28)	(8)
Other Operating Expenses		(80)	(746)	(2)	(5)
Other Operating Income		964	1,016	25	88
Operating Profits / (Losses)		(4,293)	(4,922)	(2,708)	39
Financial Expenses		(1,135)	(1,099)	(62)	(556)
Financial Income		86	11	261	206
Other Financial Results		260	(227)	(1,852)	(74)
Income from Dividends		3	3	0	0
Impairment of current assets from financial results available for sale		0	0	0	0
Profits / (losses) from investments		(19)	130	0	90
Profit / (losses) from the real estate valuation		0	0	0	0
Profits / (losses) from joint ventures		0	0	0	0
Pro rata results from affiliated companies		(2)	0	0	0
Profit / (Loss) before Income Tax from continued operations		(5,100)	(6,104)	(4,361)	(295)
Income Tax	8.11	(599)	(802)	(28)	1
Profit / (Loss) after Income Tax from continued operations		(5,699)	(6,906)	(4,389)	(294)
Discontinued operations					
Results from discontinued operations		395,573	(46,709)	0	0
Profit/ (losses) after tax		389,874	(53,615)	(4,389)	(294)
Attributable to:					
Minority interest		152	(19,252)		
Shareholders of the Parent		389,722	(34,363)		
Basic Profit / (Loss) per share (€ / share)	8.14	2.3530	(0.2593)	(0.0265)	(0.0022)
Basic Profit / (Loss) per share (€ / share) from continued operations	8.14	(0.0353)	0.0932	(0.0265)	(0.0022)
Basic Profit / (Loss) per share (€ / share) from continued disoperations	8.14	2.3884	(0.3525)	0.0000	0.0000

The attached notes are an integral part of these financial statements.



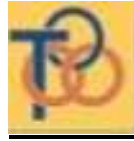
3. Profit/ Loss statement analysis for the fiscal year

<i>Amounts in € '000</i>		GROUP		COMPANY	
		1/1/-31/3/2008	1/1/-31/3/2007	1/1/-31/3/2008	1/1/-31/3/2007
Continued operations	note				
EBITDA	(A)	(1,369)	(2,244)	(2,653)	95
EBIT		(4,293)	(4,922)	(2,708)	39
Profit / (Loss) after Income Tax from continued operations		(5,699)	(6,906)	(4,389)	(294)
Profit/ (losses) after tax		389,874	(53,615)	(4,389)	(294)

(A) Item definition: Profit/ Loss Before Financing, Investment Results and Total Depreciation (Circular 34 of the Capital Market Commission)

<i>Amounts in € '000</i>	GROUP		COMPANY	
	1/1/-31/3/2008	1/1/-31/3/2007	1/1/-31/3/2008	1/1/-31/3/2007
Continued operations				
Earnings before tax	(5,100)	(6,104)	(4,361)	(295)
Plus: Financial Results	789	1,315	1,653	424
Plus: Investment results	18	(133)	0	(90)
Plus: Depreciation	2,924	2,678	55	56
EBITDA	(1,369)	(2,244)	(2,653)	95

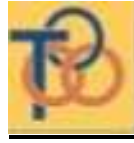
The attached notes are an integral part of these financial statements.



4.A. Consolidated Statement of Equity Changes for the period that ended on 31 March 2007

<i>Amounts in € '000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Other Reserves	Retained Earnings	Foreign Exchange Differences	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
Balance as of 31/12/2006	132,500	252,127	129,176	8,928	38,136	(23,614)	537,253	195,295	732,548
Losses of period	0	0	0	0	(34,363)	0	(34,363)	(19,252)	(53,615)
Equity Changes for period 1/1/-31/03/2007									
Foreign Exchange Differences	0	0	0	0	0	(2,955)	(2,955)	(1,451)	(4,406)
Transfer of reserves from evaluation of property at current values to the results carried forward	0	0	(330)	0	330	0	0	0	0
Deferred taxes from transfer of reserves from evaluation of property at current values	0	0	1	0	(1)	0	0	0	0
Transfer to reserves	0	0	0	50	(50)	0	0	0	0
Other adjustments	0	0	4	0	(4)	0	0	0	0
Change in Percentages	0	0	0	0	(78)	6	(72)	71	(1)
Profit/ (loss) recorded directly in the equity	0	0	(325)	50	197	(2,949)	(3,027)	(1,380)	(4,407)
Total recorded profit/ (loss) of the financial year	0	0	(325)	50	(34,166)	(2,949)	(37,390)	(20,632)	(58,022)
Balance as of 31/3/2007	132,500	252,127	128,851	8,978	3,970	(26,563)	499,863	174,663	674,526

The attached notes are an integral part of these financial statements.



4.B. Consolidated Statement of Equity Changes for the period that ended on 31 March 2008

<i>Amounts in € '000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Other Reserves	Retained Earnings	Foreign Exchange Differences	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
Balance as of 31/12/2007	165,625	253,784	127,778	8,958	(691,218)	(14,204)	(149,277)	43,472	(105,805)
<i>Profits of period</i>	0	0	0	0	389,722	0	389,722	152	389,874
Equity Changes for period 1/1/-31/03/2008									
Foreign Exchange Differences	0	0	0	0	0	(24)	(24)	(66)	(90)
Reserves depreciation from the valuation of property in current values carried forward	0	0	(436)	0	436	0	0	0	0
Deferred taxes from transfer of reserves from evaluation of property at current values	0	0	109	0	(109)	0	0	0	0
Impact from the non consolidation subsidiary companies	0	0	0	0	(14,119)	14,119	0	0	0
Other adjustments	0	0	0	0	(40)	0	(40)	40	0
Profit/ (loss) recorded directly in the equity	0	0	(327)	0	(13,832)	14,095	(64)	(26)	(90)
Total recorded profit/ (loss) of the financial year	0	0	(327)	0	375,890	14,095	389,658	126	389,784
Balance as of 31/3/2008	165,625	253,784	127,451	8,958	(315,328)	(109)	240,381	43,598	283,979

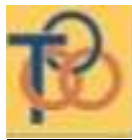
The attached notes are an integral part of these financial statements.



5.A. Statement of Changes in the Parent Company's Equity for the period that ended on 31 March 2007

<i>Amounts in € '000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Other Reserves	Retained Earnings	Total Equity
Balance as of 31/12/2006	132,500	252,127	1,463	178,800	7,877	(72,247)	500,520
<i>Losses of period</i>	0	0	0	0	0	(294)	(294)
Equity Changes for period 1/1-31/03/2007							
Revaluation of financial assets available for sale	0	0	0	(184,325)	0	0	(184,325)
Deferred taxes from revaluation of financial assets available for sale	0	0	0	66,001	0	0	66,001
Reserve Depreciation at fair value	0	0	(3)	0	0	3	0
Deferred taxation of reserve depreciation at fair value	0	0	1	0	0	(1)	0
<i>Total recognized Profit / Loss to Own Equity</i>	0	0	(2)	(118,324)	0	2	(118,324)
<i>Total recognized Profit / Loss of period</i>	0	0	(2)	(118,324)	0	(292)	(118,618)
Balance as of 31/3/2007	132,500	252,127	1,461	60,476	7,877	(72,539)	381,902

The attached notes are an integral part of these financial statements.



5.B. Statement of Changes in the Parent Company's Equity for the period that ended on 31 March 2008

<i>Amounts in € '000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Other Reserves	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance as of 31/12/2007	165,625	253,784	1,453	73,253	7,877	(246,181)	85	255,896
<i>Losses of period</i>	0	0	0	0	0	(4,389)	0	(4,389)
Equity Changes for period 1/1-31/03/2008								
Foreign Exchange Differences	0	0	0	0	0	0	38	38
Impairment reversal of financial assets available for sale	0	0	0	(6,727)	0	0	0	(6,727)
<i>Profit/ (loss) recorded directly in the equity</i>	0	0	0	(6,727)	0	0	38	(6,689)
<i>Total recorded profit/ (loss) of the financial year</i>	0	0	0	(6,727)	0	(4,389)	38	(11,078)
Balance as of 31/3/2008	165,625	253,784	1,453	66,526	7,877	(250,570)	123	244,818

The attached notes are an integral part of these financial statements.



6. Cash flow statement for the fiscal year that ended on 31 March 2008

Amounts in € '000	note	GROUP		COMPANY	
		1/1/-31/3/2008	1/1/-31/3/2007	1/1/-31/3/2008	1/1/-31/3/2007
Cash flows from operating activities					
Period Profit / (Losses) (before tax) from continued operations		(5,100)	(6,104)	(4,361)	(295)
Period Profit / (Losses) (before tax) from discontinued operations		395,573	(67,879)	0	0
Adjustments to profits	(i)	(391,975)	71,456	1,686	319
		(1,502)	(2,527)	(2,675)	24
Change in working capital					
(Increase) / Decrease of inventories		(1,663)	(19)	0	0
(Increase) / Decrease of trade receivables		(6,310)	(11,434)	(5)	7
(Increase) / Decrease of other receivables		(19,212)	0	(21)	365
(Increase) / Decrease of liabilities		26,256	1,521	6,109	(611)
Retirement benefits outflow		0	(3)	0	0
		(929)	(9,935)	6,083	(239)
Cash flows from operating activities		(2,431)	(12,462)	3,408	(215)
minus: Income tax payments		(890)	(535)	(105)	(140)
Foreign exchange (F/E) differences		474	25	38	0
Operating cash flow from discontinued operations		0	(5,329)	0	0
Net Cash flows from operating activities		(2,847)	(18,301)	3,341	(355)
Cash flows from investing activities					
Purchase of tangible fixed assets		(5,616)	(4,107)	0	(6)
Purchase of intangible assets		(20)	(27)	0	0
Own production of tangible fixed assets		(97)	0	0	0
Affiliate undertakings share capital increase		0	850	0	0
Dividends received		3	0	0	0
Loans granted		0	0	(5,660)	0
Sales of investments in real estate		0	873	0	0
Inflows from State subsidies		3,133	0	0	0
Investing cash flow from discontinued operations		0	(23,640)	0	0
Net Cash flows from investing activities		(2,597)	(26,051)	(5,660)	(6)
Cash flows from financing activities					
Proceeds from issued / granted loans		5,497	10,984	3,402	0
Loan repayment		(10,662)	(198)	(1,002)	0
Interest received		84	8	8	4
Interest paid		(1,146)	(447)	(61)	(86)
Payments from leasing liabilities		(261)	(529)	0	0
Dividends paid to parent company's shareholders		0	0	0	(1)
Financing cash flow from discontinued operations		0	8,635	0	0
Net Cash flows from financing activities		(6,488)	18,453	2,347	(83)
Net increase / (decrease) in Cash-in-hand and cash equivalents		(11,932)	(25,899)	28	(444)
Cash and cash equivalents at beginning of period		17,678	65,515	482	1,161
Foreign exchange differences cash equivalents at end of period		(22)	(27)	(22)	0
Cash and cash equivalents at end of period		5,724	39,589	488	717

The attached notes are an integral part of these financial statements.



(i) Re-adjustments to profits are analyzed as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	1/1/-31/3/2008	1/1/-31/3/2007	1/1/-31/3/2008	1/1/-31/3/2007
<u>Adjustments to Profits for:</u>				
Amortizations of tangible fixed assets	3,377	2,797	40	43
Amortizations of intangible assets	74	85	15	13
(Profit) / losses of fair value financial assets at fair value through results	19	(129)	0	(90)
Provisions - Impairments	33	218	1,772	2
Revenues from dividends	(3)	0	0	0
(Profit) / losses from F/E differences	(471)	(29)	58	2
Profit / (losses) from sale of investment real estate	0	(53)	0	0
Retirement benefits change	16	0	0	0
Revenues from state subsidies	(527)	(204)	0	0
(Profit)/ losses from discontinued operation (non consolidation of subsidiary)	(395,686)	67,655	0	0
Income from interests	(84)	(9)	(261)	(207)
Expenses from interests	1,277	1,125	62	556
Total	(391,975)	71,456	1,686	319

The attached notes are an integral part of these financial statements.



7. Notes to the Interim Financial Statements

Information on the Group

TECHNICAL OLYMPIC SA was established in 1965 as a Private Limited Company under the name “Pelops Studies & Constructions Technical Company Private Limited Company – K. Galanopoulos and K. Stengos” with its registered offices in Patras. In 1967, it changed its legal form to a societe anonyme under the name “PELOPS S.A.”. In 1980 it changed its name to “TECHNICAL OLYMPIC S.A.”. The registered offices of the company are at the Attica Alimos Municipality (20 Solomou St., Ano Kalamaki) and it is registered in the Societe Anonyme Register (S.A. Reg.) with the number 6801/02/B/86/8. The duration of the company has been set to 57 years, i.e. until 12/22/2037.

The initial activities of the Company during the years 1965-1970 were the study and construction of national and local roads in the Ileia and Achaia prefectures and the construction of various private construction works in the area of Patras. Since 1971, the company made a dynamic entry into other categories of construction works, it made substantial investments in mechanical equipment and it constructed works of any kind (irrigation, hydraulic, sewage, harbor facilities, road construction, buildings, electromechanical e.t.c.). Over the years that followed, the Company continued its development policy by making significant investments in fixed asset equipment, buying out of shares, and establishing companies with the same or similar scope of operations in Greece and abroad.

TECHNICAL OLYMPIC S.A. participates in a series of companies which are active in the construction of public and private works, tourism and in general in the hospitality and entertainment sector (operation and management of four hotels, golf facilities, operation and management of a yacht marina, e.t.c.), Real Estate in Greece and abroad, Build Own Operate and Transfer (BOOT) works, such as the Samos marina.



In summary, the basic information about the company is as follows:

Composition of the Board of Directors

Konstantinos Stengos (BoD Chairman)
Andreas Stengos (BoD Executive Vice-Chairman)
Georgios Stengos (Managing Director)
Zoe Stengou (Executive member)
Maria Svoli (Executive member)
Konstantinos Rizopoulos (Executive member)
Nicolaos Stathakis (Executive member)
Elias Koukoutsis (Executive member)
Styliani Stengou (Non-executive member)
Marianna Stengou (Non-executive member)
Athanasios Klapadakis (Independent, non-executive member)
Alexandros Papaioannou (Independent non-executive member)

Supervising Authority

MINISTRY OF DEVELOPMENT/DEPARTMENT OF COMMERCE/
DEPARTMENT OF SOCIETE ANONYME & CREDIT INSTITUTIONS

Tax Registration Number

094105288

S.A. Reg. No.

6801/06/B/86/08

Cooperating Banks

NATIONAL BANK OF GREECE
MARFIN EGNATIA BANK
ALPHA BANK
BANK OF CYPRUS
BNP PARIBAS
GENIKI BANK
EUROBANK
MILENIUM BANK
ATTICA BANK
CITIBANK
EMPORIKI BANK
PIRAEUS BANK

Legal Counsels

Stamoulis Georgios
Drilerakis & Associates Law Office

Auditors

Grant Thornton S.A.

Activities

TECHNICAL OLYMPIC has created a strong system for the management of participations in the areas of constructions, land development, hotel businesses, and operation of tourist marinas. More specifically, the company is active in the following sectors:

- Ø in the construction sector, either directly or participating in the subsidiary MOCHLOS S.A., which allows the company to have access to the big technical works, as well as to smaller ones, through the TOXOTIS technical S.A. company of the Group.
- Ø in the real estate construction area of the real estate investment sector, through its participation in the STROFYLI TECHNICAL S.A., ATHENS SUBURBS DEVELOPMENT S.A., PORTO CARRAS TOURIST DEVELOPMENT S.A. in Greece, EUROROM CONSTRUCTII SRL and LAMDA OLYMPIC SRL in Romania.



-
- Ø in the tourism sector, through the participation in the PORTO CARRAS S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A., PORTO CARRAS MELITON BEACH S.A., PORTO CARRAS VILLAGE CLUB S.A., PORTO CARRAS GOLF S.A. and PORTO CARRAS MARINA S.A..
 - Ø management, operation and indirectly construction of marinas through DELOS MARINAS SA.
 - Ø from the agricultural and animal husbandry exploitation of land to the industrial production and marketing of agricultural and animal products, along with their exporting of these products through the PORTO CARRAS DOMAINE S.A..
 - Ø TECHNICAL OLYMPIC is the neuralgic centre of the Group, monitoring and coordinating all the companies, determining and overseeing the goals and the works undertaken by them, and securing the organizational and operational synergy of the different sectors.

a) Basis for the preparation of brief financial statements

The attached interim brief Financial Statements of the Company and the Group cover the quarterly period between January 1st and March 31st, 2008.. They have been prepared based on the acquisition value principle, as this has been amended by the adjustment of certain assets and liabilities at current values, the going concern principle and comply with the International Financial Reporting Standards (IFRS) and more specifically with IAS 34 Interim Financial Reporting.

The interim brief financial statements for the first quarter of 2008 have been prepared based on the same accounting principles and valuation methods used to prepare and present the financial statements of the Company and the Group for the period that ended on 31 December 2007, with ht exception of those mentioned in point 7.2 where it is stated that the primary information segment of the Company as of 1/1/2008 and thereafter is the business segment and the secondary information segment is the geographic segment as after non-consolidation of the former subsidiary TOUSA Inc. and to better inform investors, such change is considered imperative.

The attached financial statements must be read in conjunction with the annual full Financial Statements for the year that ended on 31 December 2007, which include a full analysis of the accounting principles, methods and estimates that have been applied, as well as an analysis of the major accounts in the Financial Statements.

The compilation of financial statements according to the IFRS requires the use of estimates and judgments during the application of the Company's accounting principles. The significant assumptions of the management in the implementation of the Company's accounting principles are mentioned when necessary. The Management's assumptions and judgments are constantly evaluated and based on empirical data and other factors including expectations for future events that are considered to occur under reasonable conditions.



b) New accounting standards, interpretations, and amendment to existing standards

Up to the financial statements' approval date, new Standards, Interpretations and Amendments to current Standards, which are mandatory for accounting years beginning on or after January 1st, 2008, have been issued. The Company's estimation as to the effect of the implementation of the said new standards and interpretations are given below.

IAS 1 Presentation of Financial Statements - Amended

Under the amendment to this standard it is required to present in the changes in equity statement only transactions with shareholders. A new comprehensive income statement is included and dividends to shareholders shall only be reported in the change in equity statement or in the notes on the financial statements. The Group is currently assessing the effect of the implementation of the amendment to the standard on the financial statements. IAS 1 applies to the periods starting on or after 1 January, 2009.

IFRS 2 Provisions that depend on the value of shares "terms of exercise and cancellations" – Amended

The amendment to the standard clarifies two issues: The definition of the "vesting condition", introducing "not vesting conditions" for terms that do not constitute serving conditions or performance conditions. Moreover, it is specified that all cancellations, either by the entity or by the contracting parties, must receive the same accounting treatment. IFRS 2 applies to the financial years starting on or after 1st January, 2009.

IFRS 3 Business Combinations and IAS 27 – Consolidated and Separate Financial Statements

IFRS 3 shall apply to business combinations occurring during these periods and its scope of implementation has been amended to include business combinations under common control and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, among others, require greater use of the fair value through the income statement and the fostering of the reporting entity's financial statement. Moreover, these standards introduce the following requirements: (1) recalculation of the participating interest should be made when control is re-acquired or lost, (2) the impact of all transactions between controlled and not controlled parties must be promptly recognized in equity, when control has not been lost, and (3) emphasis is put on the type of the consideration given to the seller rather than the amount of the acquisition cost. More specifically, items such as costs directly related to acquisition, changes in the value of the potential price, share-based payments and reimbursement of existing contracts shall be accounted for separately by business combinations and shall often affect the income statement as well. The amendments to IFRS 3 and IAS 27 shall apply to years beginning on or after July 1st, 2009.



IFRS 8 Operating Segments

IFRS 8 maintains the general purpose of IAS 14. It requires that the economic entities the stock or bonds of which are publicly traded, as well as the economic entities that are in the process of issuing stock or bonds, should present financial information by sector or segment. If the explanatory notes of the financial statements include the consolidated financial statements of the parent company within the field of application of IFRS 8, as well as the parent company financial statements, the financial information by sector are required only for the consolidated financial statements. IFRS 8 applies to the financial years starting on or after 1st January, 2009.

IAS 23 Borrowing Costs (amendment)

Under the amendment to IAS 23 Borrowing Costs, the previously basic method of recognizing borrowing costs as an expense has been removed. On the contrary, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, as this is defined in IAS 23, must form part of the cost of that asset. . The amended version of IAS 23 is mandatory for annual periods which start on or after 1 January 2009.

IAS 31 and IAS 1 Financial Instruments available by the holder (“puttable” instruments)

The amendment to IAS 32 requires that certain puttable financial instruments and obligations arising on liquidation be classified as equity instruments, provided that they meet certain criteria. The amendment to IAS 1 requires disclosure of information regarding “puttable” instruments classified as equity. The amendment to IFRS 32 applies to years beginning on or after January 1st, 2009.

IFRIC 11, IFRS 2 - Transactions in Equity Instruments of the Same Company or Companies of the Same Group

This interpretation is applied for the annual accounting periods starting on or after 1st March 2007. IFRIC 11 provides certain guidelines in case where there are share-based remuneration agreements which depend on the value of the shares, if in the financial statements of the company they are treated as payment in cash or as payment via treasury shares. This is a significant distinction, as there are significant differences in the accounting operations required. For example, payments in cash are evaluated at fair value on each balance sheet date. On the contrary, in payments made with equity instruments the fair value is determined on the date of the benefit and it is accounted for in the period when the relevant service is provided. The interpretation at hand has not yet been adopted by the European Union.

IFRIC 12 Service Concession Arrangements

This interpretation is applied for the annual accounting periods starting on or after 1 January 2008. IFRIC 12 applies to companies that participate in service concession arrangements where (i) a state entity (the “granting entity”) grants contracts to offer public services at private companies (the “grants administrators”) and (ii)



these services offered required the use of the infrastructure by the grants administrator (the private entity). Hence, it does not cover sale contracts between private entities. IFRIC 12 is an extensive Interpretation referring to a complex issue.

IFRIC 13 Customer Loyalty Programs

An interpretation has been issued relating to the application of the provisions of IAS 18 on income recognition. IFRIC 13 Customer Loyalty Programs establishes that when entities grant loyalty award credits (e.g. 'points') to customers as part of a sale, and customers can redeem award credits in the future to receive goods or services free of charge or at a discount, point 13 of IAS 18 must apply. It is required that loyalty award credits shall be accounted for as a separate component of the sale transaction and an entity shall allocate some of the proceeds of the initial sale or the liability recognized to the award credits. The entity shall recognize the deferred portion of the proceeds as revenue only when it has fulfilled its obligations that relate to award credits, either by supplying the awards itself or by engaging (and paying) a third party to do so. The implementation of IFRIC 13 is mandatory for periods that start on or after 1 July 2008.

IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is applied for the annual accounting periods starting on or after 1 January 2008. The interpretation at hand has not yet been adopted by the European Union.

IFRIC 15 Agreements for the Construction of Real Estate

The IFR Interpretation Committee has issued IFRIC 15 Agreements on the Construction of Real Estate. This version of the interpretation results from the need to standardize accounting practice across jurisdictions for the recognition of revenue by real estate developers for sales of units, such as apartments or houses, 'off plan' (that is, before construction is complete). Until now there were significant differences in the way of accounting for such sales by real estate constructors, with some of them recognizing revenue only after delivery of the entire unit to the buyer and some others recognizing revenue based on the progress of the construction in accordance with IAS 11 Construction Contracts. This interpretation will make it harder for someone to argue that this type of contracts falls in the scope of IAS 11. It stresses that a characteristic of construction contracts is that the buyer is able to specify the major structural elements of the design of the real estate before construction begins and once construction is in progress. Hence it seems possible that this interpretation shall require changes in revenue recognition policies for some real estate constructors. IFRIC 15 applies to annual periods starting on or after 1 January 2009, while it may be implemented earlier.



IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The IFR Interpretation Committee has issued IFRIC 16 Hedges of a Net Investment on a Foreign Operation. The Interpretation treats certain issues pertaining to the accounting treatment of hedges of foreign currency exposure of a net investment in a foreign operation (such as the subsidiaries or affiliates whose operations are carried out in a currency other than the functional currency of the reporting company). The main issues addressed are:

- the type of risk that can describe this form of hedge; and
- which entity within a group can hold a hedging instrument.

As regards the first issue, IFRIC 16 concludes that conversion risks relating to foreign exchange differences between the functional currency of a foreign company and the presentation currency of the reporting company do not fall in the scope of hedging. This conclusion is based on the viewpoint that foreign currency exchange only for presentation purposes does not represent financial risk. The financial risk regards exposure of the functional currency between the parent company or the investor and the foreign business activity.

As regards the second issue, IFRIC 16 establishes that a hedging instrument may be held by any subsidiary or parent company in the Group regardless of the business's functional currency. IFRIC 16 applies to annual periods starting on or after 1 October 2008, while it may be implemented earlier. However, due to the difficulty that companies would face in preparing adequate information from the commencement of the hedging relation, no retrospective application of this interpretation is required.



7.1. Group structure and company consolidation method

The companies of the Group included in the consolidated financial statements are as follows:

Full consolidation method	Country	Equivalent participation %
TECHNICAL OLYMPIC S.A.	GREECE	PARENT
MOCHLOS S.A.	GREECE	48.23%
ALVITERRA HELLAS SA	GREECE	74.11%
TECHNICAL OLYMPIC SERVICES INC	USA	100.00%
PORTO CARRAS S.A.	GREECE	94.82%
PORTO CARRAS MELITON BEACH SA	GREECE	92.94%
PORTO CARRAS SITHONIA BEACH CLUB SA	GREECE	62.34%
PORTO CARRAS MARINA SA	GREECE	90.00%
PORTO CARRAS GOLF SA	GREECE	90.00%
PORTO CARRAS VILLAGE CLUB SA	GREECE	96.57%
PORTO CARRAS HYDROPLANES SA	GREECE	96.93%
KTIMA PORTO CARRAS	GREECE	94.91%
PORTO CARRAS TOURISTIKES ANAPTIKSEIS SA	GREECE	51.00%
MELTEMI KASTRI SA	GREECE	75.04%
STROFILI TECHNICAL SA	GREECE	99.00%
DILOS MARINES SA	GREECE	67.58%
MARKO MARINES SA	GREECE	DILOS with 84%
SAMOS MARINES SA	GREECE	DILOS with 97%
SKIATHOS MARINES SA	GREECE	DILOS with 88%
EUROROM CONSTRUCT II SRL	ROMANIA	MOCHLOS with 100%
TOXOTIS SA	GREECE	MOCHLOS with 100%
ANAPTIKSEIS ATHINAIKON PROASTION SA	GREECE	TOXOTIS with 99%

Net Equity method	Country	Equivalent participation %
LAMDA TECHNOL FLISVOS HOLDING SA	GREECE	29.74%
AGROTOURISTIKI	GREECE	30.98%
LAMDA OLYMPIC SRL	ROMANIA	EUROROM with 50%



7.2. Segment reporting

Due to non consolidation of the subsidiary TOUSA Inc. as of 2/1/2008, the Group's primary information segment is the business segment and its secondary one the geographic segment, as almost all of the Group's operations take place in Eurozone states.

The results and depreciations per segment for the current period and the respective period in the previous fiscal year are given in the following tables:

Amounts in € '000

Segment Results as of 31/3/2008	GROUP						TOTAL
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	
Total Gross Sales per Sector	0	31,202	3	3,081	105	1,240	35,631
Internal revenues	0	(2,979)	(4)	(1)	0	(504)	(3,488)
Net sales	0	28,223	(0)	3,079	105	736	32,143
Sales Cost	0	(27,460)	(1,472)	(2,358)	(327)	(450)	(32,067)
Gross profit / (loss)	0	763	(1,472)	721	(222)	286	76
Other income / expenses	0	(3,092)	(279)	(653)	23	(366)	(4,368)
Operating Profit / (losses)	0	(2,329)	(1,751)	68	(200)	(81)	(4,293)
Financial Results	0	(537)	(130)	(10)	(35)	(73)	(785)
Results from investments	0	(19)	0	0	0	0	(19)
Results from Joint-Ventures executed	0	0	0	0	0	0	0
Income share of affiliated companies	0	(2)	0	0	0	0	(2)
Profit / (losses) before taxes	0	(2,888)	(1,881)	58	(234)	(154)	(5,100)
Income tax	0	(230)	(10)	(156)	(7)	(196)	(599)
Operating Profit / (losses) after taxes	0	(3,118)	(1,892)	(98)	(242)	(350)	(5,699)
Results from discontinued operations	395,686	(113)	0	0	0	0	395,573
Profit / (losses) after tax	395,686	(3,231)	(1,892)	(98)	(242)	(350)	389,874

Amounts in € '000

Segment Results as of 31/3/2007	GROUP						TOTAL
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	
Total Gross Sales per Sector	0	82,522	1,210	2,715	87	1,328	87,861
Internal revenues	0	(64,162)	0	0	0	0	(64,162)
Net sales	0	18,359	1,210	2,715	87	1,328	23,699
Sales Cost	0	(20,698)	(2,337)	(1,686)	(270)	(1,194)	(26,185)
Gross profit / (loss)	0	(2,339)	(1,127)	1,028	(183)	134	(2,486)
Other income / expenses	0	(702)	(221)	(1,014)	(9)	(490)	(2,436)
Operating Profit / (losses)	0	(3,041)	(1,348)	14	(192)	(356)	(4,922)
Financial Results	0	(1,072)	(135)	(13)	(62)	(34)	(1,315)
Results from investments	0	133	0	0	0	0	133
Results from Joint-Ventures executed	0	0	0	0	0	0	0
Income share of affiliated companies	0	0	0	0	0	0	0
Profit / (losses) before taxes	0	(3,979)	(1,483)	2	(254)	(390)	(6,104)
Income tax	0	(1,185)	370	(0)	36	(22)	(802)
Operating Profit / (losses) after taxes	0	(5,164)	(1,113)	1	(218)	(412)	(6,906)
Results from discontinued operations	(46,490)	(219)	0	0	0	0	(46,709)
Profit / (losses) after tax	(46,490)	(5,383)	(1,113)	1	(218)	(412)	(53,615)



Amounts in € '000

Depreciation of the period 31/3/2008	GROUP						
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	TOTAL
Tangible assets depreciation	0	1,203	1,259	751	242	(78)	3,377
Intangible assets depreciation	0	27	16	28	1	1	74
Total depreciation of the period	0	1,230	1,275	779	243	(77)	3

Amounts in € '000

Depreciation of the period 31/3/2007	GROUP						
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	TOTAL
Tangible assets depreciation	0	1,194	963	361	125	154	2,797
Intangible assets depreciation	0	27	16	37	1	3	85
Total depreciation of the period	0	1,221	979	398	126	157	2,881

The allocation of consolidated Assets and Liabilities is given in the following tables:

Amounts in € '000

Assets and Liabilities as of 31/3/2008	GROUP						
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	TOTAL
Non current assets	0	346,796	50,759	41,661	14,245	270,269	723,729
Current assets	1,958	121,594	22,559	21,394	6,263	23,580	197,348
Intercompany transactions	(1,874)	(325,610)	(55,625)	(44,506)	(6,937)	8,629	(425,923)
Total Assets	84	142,780	17,692	18,549	13,571	302,478	495,154
Long-term liabilities	0	41,029	21,312	13,955	9,912	64,857	151,065
Short-term liabilities	196	113,216	20,239	15,817	5,025	9,362	163,855
Intercompany transactions	(196)	(49,603)	(19,741)	(3,897)	(7,963)	(22,345)	(103,745)
Total Liabilities	0	104,642	21,811	25,874	6,975	51,873	211,175
Own Equity	(578,456)	809,124	(8,896)	14,962	(4,207)	51,451	283,979

Amounts in € '000

Assets and Liabilities as of 31/12/2007	GROUP						
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	TOTAL
Non current assets	0	350,662	50,355	42,229	14,483	268,702	726,432
Current assets	90	114,363	19,219	20,912	6,372	23,193	184,148
Intercompany transactions	0	(322,259)	(50,421)	(40,921)	(7,043)	10,767	(409,876)
Non current fixed assets available for sale	1,093,564	0	0	0	0	0	1,093,564
Total Assets	1,093,654	142,766	19,153	22,221	13,812	302,662	1,594,269
Long-term liabilities	0	40,789	20,156	13,902	9,955	62,454	147,256
Short-term liabilities	6	99,645	16,113	15,530	4,979	10,728	147,002
Intercompany transactions	0	(38,610)	(14,300)	(2,421)	(7,717)	(20,386)	(83,433)
Liabilities regarding the non current fixed assets available for sale	1,489,250	0	0	0	0	0	1,489,250
Total Liabilities	1,489,256	101,825	21,970	27,011	7,218	52,796	1,700,074
Own Equity	(578,454)	416,810	(7,004)	15,061	(3,965)	51,748	(105,805)



The analysis of the Group's results and depreciations per geographic segment are given in the following tables:

Amounts in € '000

Segment Results as of 31/3/2008	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Total Gross Sales per Sector	26,237	9,393	0	35,631
Internal revenues	(3,488)	0	0	(3,488)
Net sales	22,750	9,393	0	32,143
Sales Cost	(23,197)	(8,870)	0	(32,067)
Gross profit / (loss)	(447)	523	0	76
Other income / expenses	(4,003)	(365)	0	(4,368)
Operating Profit / (losses)	(4,450)	158	0	(4,293)
Financial Results	(864)	75	0	(789)
Results from investments	(16)	0	0	(16)
Results from Joint-Ventures executed	0	0	0	0
Income share of affiliated companies	0	(2)	0	(2)
Operating Profit / (losses) before taxes	(5,331)	231	0	(5,100)
Income tax	(259)	(340)	0	(599)
Operating Profit / (losses) after taxes	(5,590)	(109)	0	(5,699)
Results from discontinued operations	(113)	0	395,686	395,573
Profit / (losses) after tax	(5,703)	(109)	395,686	389,874

Amounts in € '000

Segment Results as of 31/3/2007	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Total Gross Sales per Sector	23,224	12,046	0	35,269
Internal revenues	(11,571)	0	0	(11,571)
Net sales	11,653	12,046	0	23,699
Sales Cost	(17,184)	(9,001)	0	(26,185)
Gross profit / (loss)	(5,531)	3,045	0	(2,486)
Other income / expenses	(1,427)	(1,009)	0	(2,436)
Operating Profit / (losses)	(6,958)	2,036	0	(4,922)
Financial Results	(1,175)	(140)	0	(1,315)
Results from investments	133	0	0	133
Results from Joint-Ventures executed	0	0	0	0
Income share of affiliated companies	0	0	0	0
Operating Profit / (losses) before taxes	(8,000)	1,896	0	(6,104)
Income tax	(430)	(373)	0	(802)
Operating Profit / (losses) after taxes	(8,430)	1,524	0	(6,906)
Results from discontinued operations	(219)	0	(46,490)	(46,709)
Profit / (losses) after tax	(8,649)	1,524	(46,490)	(53,615)



Amounts in € '000

	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Depreciation for the period 31/3/2008				
Tangible assets depreciation	3,224	153	0	3,377
Intangible assets depreciation	74	0	0	74
Total depreciation of the period	3,297	153	0	3,450

Amounts in € '000

	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Depreciation for the period 31/3/2007				
Tangible assets depreciation	2,680	117	0	2,797
Intangible assets depreciation	83	1	0	85
Total depreciation of the period	2,763	118	0	2,881

The allocation of consolidated Assets and Liabilities per geographic segment is given in the following tables:

Amounts in € '000

	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Assets and Liabilities as of 31/3/2008				
Non current assets	720,691	3,038	0	723,729
Current assets	173,713	23,045	0	197,348
Intercompany transactions	(425,067)	(856)	0	(425,923)
Total Assets	469,337	25,227	590	495,154
Long-term liabilities	149,641	1,424	0	151,065
Short-term liabilities	136,993	26,429	0	163,855
Intercompany transactions	(103,745)	0	0	(103,745)
Total Liabilities	182,889	27,853	432	211,175
Own Equity	861,026	(806)	(576,240)	283,979

Amounts in € '000

	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Assets and Liabilities as of 31/12/2007				
Non current assets	723,219	3,213	0	726,432
Current assets	158,983	26,451	0	185,434
Intercompany transactions	(410,305)	(856)	0	(411,161)
Non current fixed assets available for sale	0	0	1,093,564	1,093,564
Total Assets	471,896	28,808	1,093,564	1,594,269
Long-term liabilities	146,342	914	0	147,256
Short-term liabilities	119,890	26,876	0	146,766
Intercompany transactions	(83,198)	0	0	(83,198)
Liabilities regarding the non current fixed assets available for sale	0	0	1,489,250	1,489,250
Total Liabilities	183,034	27,790	1,489,250	1,700,074
Own Equity	471,141	(706)	(576,240)	(105,805)



7.3. Discontinued operations

In the period at hand, the operations of the subsidiary MOCHLOS SA in Patras and the US, as well as non consolidation of the former subsidiary TOUSA Inc., as is also stated in point 9.15, are taken as discontinued operations.

The following tables present an analysis of the effects of such discontinued operations on the results, as well as on the Group's assets and liabilities accounts:

<i>Amounts in € '000</i>	GROUP	
	1/1/-31/3/2008	1/1/-31/3/2007
Turnover	10	459,168
Cost of Goods Sold	(105)	(395,090)
Gross Profit	(95)	64,078
Administrative expenses	(27)	(36,371)
Selling expenses	(2)	(36,796)
Other operating expenses	(26)	(56,355)
Other operating income	37	50
EBIT	(113)	(65,394)
Financial Expenses	0	(44)
Financial Income	0	297
Other Financial Results	0	0
Profit / (losses) from Joint Ventures	0	(2,738)
Profit / (losses) before taxes	(113)	(67,879)
Income tax	0	21,170
Profit / (losses) after taxes	(113)	(46,709)
Results from discontinued operations	395,686	0
Profit / (losses) for discontinued operations	395,573	(46,709)

<i>Amounts in € '000</i>	GROUP	
	31/3/2008	31/3/2007
Net cash flows from operating activities	(55)	(5,402)
Net cash flows from investing activities	0	(23,626)
Net cash flows from financing activities	0	8,636
Net increase / (decrease) in cash and cash equivalents	(55)	(20,392)



Non-current assets intended for sale:

<i>Amounts in € '000</i>	31/12/2007
Tangible assets	18,770
Investments to joint ventures	6,126
Financial instruments available for sale	10,179
Other long term receivables	465
Inventories	804,604
Clients and Other Commercial Receivables	11,427
Receivables from joint ventures	213
Other receivables	178,352
Financial assets available for sale	4,170
Cash and cash equivalents	59,258
Total	1,093,564

Liabilities relating to non-current assets intended for sale:

<i>Amounts in € '000</i>	31/12/2007
Other provisions	5,253
Other long-term liabilities	37,242
Trade payable and other liabilities	34,198
Current tax liabilities	4,896
Short term bank liabilities	1,158,718
Obligations related to fixed assets available for sale	645
Other short term liabilities	248,298
Total	1,489,250



8. EXPLANATORY NOTES ON THE SUMMARY FINANCIAL STATEMENTS

8.1. Receivables from construction contracts

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Contractual Income Accounted for in Financial Year Results	29,375	108,417	285	3,074
Project Accumulated Cost	471,411	605,351	3,181	2,911
plus: Profit Recorded (Accumulated)	60,955	72,504	178	163
minus: Loss Recorded (Accumulated)	(16,567)	(23,092)	0	0

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Receivable from Construction Contracts (from Customers)	36,020	31,501	1	1
Liability from Construction Contracts (to Customers)	0	(1,799)	(1,153)	(1,068)
Total Advance Payments Received	10,090	6,095	2,208	4
Customer Deductions for Good Performance	(280)	5,411	0	0

8.2. Receivables from customers and other trade receivables

The analysis of receivables from clients and other commercial receivables for the Group and the Company is set out as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Customers	27,814	22,398	271	266
Notes receivable	120	120	0	0
Receivable Cheques (post-dated)	2,454	4,383	3,061	3,062
Receivables from Associated Companies	0	0	141	140
Receivables from the Greek State	192	76	0	0
Withheld Warranties	0	0	0	0
Total Receivables	30,580	26,977	3,473	3,468
Minus: Impairment Provision	(925)	(925)	(153)	(153)
Total Net Receivables	29,655	26,052	3,320	3,315

Receivables from customers relate to the collection of sums from the execution of technical works, which due to delays on the part of the Greek State are increased.



8.3. Long-term - Short-term loan liabilities

Long-term loans	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>Amounts in € '000</i>				
Bank Loans	1,962	1,975	0	0
Leasing	7,021	7,248	0	0
Bond Loan	1,142	1,142	0	0
Total Long-term loans	10,125	10,365	0	0

Short-term loans	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<i>Amounts in € '000</i>				
Bank Loans	43,484	48,554	8,103	5,703
Leasing	1,044	1,131	0	0
Total Short-term loans	44,528	49,685	8,103	5,703

8.4. Other provisions

<i>Amounts in € '000</i>	GROUP		
	Provisions for tax audit diferenses	Other provisions for contingent liabilities	Total
Book Value as of 1/1/2007	0	592	592
Additional Provisions	800	396	1,196
Use of provision	0	0	0
Book Value as of 31/12/2007	800	988	1,788
Additional Provisions	0	0	0
Use of provision	0	0	0
Book Value as of 31/3/2008	800	988	1,788



8.5. Other short-term liabilities

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Customers Advance Payments	5,866	1,674	2,208	4
Salaries and Daily Wages, Payable	1,702	1,515	18	19
Insurance Funds	240	933	(2)	6
Other Taxes (except Income Tax)	3,297	5,109	708	536
Dividends Payable	476	476	399	399
Provisions for Construction Contracts (IAS11)	0	1,799	1,153	1,068
Tax payable	6	6	0	0
Payable Fees for BoD Members	3,575	462	3,323	0
Payable Expenses	3,756	582	42	42
Next Period Income - Grants	6	7	0	0
Other short term liabilities	(154)	1,430	171	156
Total Liabilities	18,770	13,993	8,020	2,230

The change is mainly due to the advance payments received by the Group for technical projects, BoD fees and incurred expenses, which were invoiced at a later time.



9. Additional information and explanations

9.1. Accounting estimates and policies

The main accounting principles and assumptions used on 31 December 2007 have also been used in the interim Financial Statements as at 31 March 2008.

9.2. Existing liens

There are no liens with the exception of the concession of all shares of the subsidiary SAMOS MARINAS SA owned by the subsidiary DELOS MARINAS SA as pledge under the long-term loan agreement of SAMOS MARINAS SA with Emporiki Bank. Further, there are no mortgages or pledges, or any other encumbrances on the fixed assets to secure borrowing, with the exception of the tangible assets of the subsidiary TOUSA.

9.3. Commitments from Construction Contracts

The commitments of the group and the company regarding construction contracts are as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Backlog of projects	225,034	227,058	11,714	7,943.00
Performance quarandee	105,077	108,624	5,901	9,964

9.4. Litigations or disputes in arbitration

- **Against the Parent Company**

TECHNICAL OLYMPIC SA was initially included among the defendants in a class action filed with a US Federal Court of Justice but not notified to it. The defendants included Banking Organizations, its subsidiary TECHNICAL OLYMPIC USA (TOUSA Inc.), which was subjected to the protective provisions of Chapter 11 of the US Bankruptcy Code, as well as members of their Boards of Directors. The plaintiffs appear to be non-listed buyers of shares of TOUSA Inc. who claim that under US legislation they are entitled to claims for the period between 1 August 2005 and 19 March 2007 due to guarantees, which as they argue, TOUSA Inc. and the other parties involved gave them for TRANSEASTERN JV. In a later action filed on 19 September 2008 replacing the old one, TECHNICAL OLYMPIC and the members of the Stengos family as Directors of TOUSA Inc. who were included in the first action, are no longer included among the defendants, hence leading to a definite end to any claims against the Company and its BoD.



Further, a lawsuit has been filed against the Company for about € 1,557,600.00 by Design Firm DEKATHLON regarding designs pertaining to the 2003 European Union Summit held in PORTO CARRAS. At first instance the court ruled in favour of the plaintiffs. The Company shall lodge and appeal and a petition for suspension.

Other litigations against the Group's companies are the following:

- **Against MOCHLOS SA**

- PIRIDIS IOANNIDIS GENERAL INC.: It regards € 48,557.10 which has not been paid in respect of works at the PORTO CARRAS MARINA. At first instance it was admitted for the sum of about € 10,000. The company filed an appeal which was debated on 08/02/2008 at the Thessaloniki Court of Appeals. It is estimated that in the worst case scenario the amount shall remain the same.
- DIEDROS: It regards € 256,475.43, in respect of fees for designs. It is estimated that the lawsuit shall be rejected.
- MOUSTAKAS: It regards € 42,727.01 in respect of the termination of a project contract. At first instance the court ruled payment of € 1,500.
- TRIGONO SA: It regards € 33,834.16 in respect of expense claims from participation in a joint venture. At first instance the company has been found innocent. The company has issued two payment warrants for a total amount of € 40,000 against THESSALIKI SA and "EXIDIKEVMENA ERGA".
- DIMOTSALI: It regards € 72,214.28 in respect of compensation for damage to materials. It is estimated that the lawsuit shall be rejected.
- WEIST: It regards € 52,950.53, overdue part of agreed fees. It is estimated that the result of the litigation shall be positive.
- ASPIS PRONIA: It regards the MOCHLOS - ATTIKAT - VIOTER JV and the amount of € 88,316.93 in respect of insurance premium. At first instance the amount was reduced to € 58,800. The company filed appeal. It is estimated that the lawsuit shall be rejected or that the amount shall be reduced to one half.
- DAFNI: It regards € 416,129 in respect of receivables from a former partner of the President of ALPHA TECHNIKI and it was reviewed at the appeal court and the company was sentenced to pay € 13,000. An appeal shall be filed against such ruling at the Supreme Court.
- PROMETHEUS SA: It regards the AEGEK - MOCHLOS - EVROPAIKI TECHNIKI - EKTER JV and the amount of € 57,435.51 in respect of compensation for acts of God affecting the KOULOURA-KLIDI Project. It is estimated that the lawsuit shall be rejected.
- MUNICIPALITY OF ARKALOCHORI: *It regards* € 532,580.59 in respect of compensation for damages caused to roads. It is estimated that the company shall not be charged.
- LAMBROPOULOU: It regards MOCHLOS and EMEK and the amount of € 53,979 in respect of machinery damaged as a result of fire. At first instance payment of € 24,220 was ruled, half of which shall be paid by the insurance company. Appeal has been filed.



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- PETITION FOR INJUNCTION RELIEF BY NAFTILIAKI TECHNIKI: It regards € 750,000 in respect of failure to pay the contractor and to comply with the preliminary agreement. The claim is ungrounded. The company has entered into a preliminary cooperation agreement, but this would have only applied where MOCHLOS was awarded projects, which did not happen in the end. At first instance the company was sentenced to pay €16,000. The company has not yet lodged appeal.
 - KLOUKINA: This lawsuit is against the Refinery JV and regards € 799,707 in respect of default salaries. It is estimated that the company shall not be charged.
 - Further, lawsuits have been taken against the Company for work accidents for a total amount of € 2,656,400. With regards to such cases the company is not expected to be charged with more than €325,000. Lawsuits are pending regarding overtime pay claims for € 214,810.41 and car accidents for € 1,672,925.23 which are expected to be rejected in their entirety.
 - Lastly a fine has been imposed to the company for € 304,395.00 by the Competition Commission for the late notification of the concentration for the merger by absorption by MOCHLOS SA of Alpha Techniki, Theofilos Skordalos and Ellinikes Kataskeves, and the undertaking by the same of the split technical works segments of TECHNICAL OLYMPIC and DIEKAT. Review of the case by a Three-member Audit Committee is expected.
 - As regards the above contingent liabilities, the Company has formed a provision charging the amount of about € 600,000 to the results of previous years.

- **Against TOXOTIS SA**

- A lawsuit by subcontractor FANTA REAL SA against the TOXOTIS SA - -ALGOMA SA JV for about € 1,700.00 as it considers that it has been illegally not included in the project. The lawsuit was postponed in March 2008 and since then no summons has been served for a new trial date.
- Lawsuit of ALGOMA SA for € 199,736, as it considers it has suffered non-pecuniary damages as a result of the use of power of attorney documents that regarded TOXOTIS SA -ALGOMA SA JV, the existence of which it claims to had been unaware of, and as a result it never received the profit from the project pro rata its participation, approximately 10%. It is estimated that the lawsuit shall be rejected, as the power of attorney documents of which it was aware, had nothing to do with the joint venture's financial transactions.

- **Against PORTO CARRAS SITHONIA BEACH CLUB SA**

There are claims against the company from lawsuits for € 2,018 thousand as a result of entrance to the casino being prohibited to persons who have made such claims. The Management estimates that such claims are excessive and ungrounded and it considers that they will be rejected. By the date of approval of the financial statements, no ruling had been made in favour or against the Company. As regards such cases, the Company has made a provision of € 60 thousand.



- **Against PORTO CARRAS SA**

There are no litigations or disputes in arbitration before courts of justice or arbitration courts that could significantly affect the Company's financial situation or business. The only pending litigations are the lawsuits of timesharers against the Company. As regards the time sharers in general, the Company has been found innocent at the Supreme Court and it is hence certain that all pending lawsuits shall be rejected.

- **Against SKIATHOS MARINAS SA**

The State is threatening to require the forfeiture of the letters of guarantee of the project for the construction of the Skiathos Marina. The company has applied for the settlement of the dispute by the administrative court for the letters of guarantee to be returned and for a sum over € 400 thousand to be paid, which represents its expenses for the project that have not been paid by the State. The Company estimates that it shall be done justice in regards of this dispute, at least as regards the return of the letters of guarantee.

- **Against PORTO CARRAS HYDROPLANES AND STUDIES SA**

There is a claim against PORTO CARRAS HYDROPLANES AND STUDIES SA for € 75,000 by a student of the college who claims compensation because the college shut down and was forced to move to continue their studies, etc. The lawsuit was taken to court and Ruling No. 140/2005 was issued by the One-member First Instance Court of Chalkidiki whereby the student shall receive compensation of €16,000. The Company has filed an appeal which has not yet been debated.

- **Against PORTO CARRAS MELITON BEACH SA**

Disputes are pending against the Company before the country's competent courts in respect of employment claims and claims for the payment of intellectual rights of actors and singers for a total of € 207,613.08. The Company's legal advisors estimate that the above lawsuits shall be found inadmissible by the respective courts.

- **Claims of the TECHNICAL OLYMPIC GROUP from the Greek State**

- There are sixty (60) motions to cassation pending before the Council of the State from Group companies or joint ventures in which they participate against decisions of the Administrative Courts of Appeal of Athens, Thessalonica, Ioannina and Patras, which have rejected in whole or in part Group companies pertaining to the performance of public works or provision of services. With these motions it is requested to cancel the decisions with a view to the adjudication to the companies of different amounts in each case. The overall amount of the claims by the companies is estimated to be in the order of twelve million euro, approximately. The outcome of these trials is not certain, due to the nature and variety of the issues under litigation; at any rate, it should be pointed out that until now the companies have been successful in Council of the State proceedings, in cases exceeding 50% of the total of pending cases.



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- There are eleven (11) motions for cassation pending before the Council of the State by the Greek State against decisions of the Administrative Courts of Appeal which have ruled in favour of TECHNICAL OLYMPIC S.A. and MOCHLOS S.A. with regard to claims against the State for about € 15.7 mil from the performance of public works. Given that: A) Normally, the motion for cassation on the part of the State has suspended until now, the payment of the amounts that had been adjudicated to the companies, and b) Most of the motions for cassation by the State are not accepted apart from a few exceptions, it is estimated that the outcome of those specific cases not only will it not incur economic charges for the companies, but on the contrary they shall collect the biggest part if not all of the claims.
 - There are twelve (12) motions for cassation of the companies pending before the Council of the State involving the legality of the procedures for the appointment of contractor. Even if the outcome of these proceedings is not positive for the companies, there will be no change to its liabilities.
 - The subsidiary TOXOTIS SA has filed lawsuits against:
 1. FANTA REAL SA (two lawsuits), whereby the company asks for a total of € 547,000 because the former failed to return the advance payment it had receive in respect of the execution of the project. 14 January 2009 has been set as the trial date for the lawsuit
 2. SFAGIOTECHNIKI K. GOUMAS AND ASSOCIATES INC., which was a subcontractor. The lawsuit has been admitted in part by the Court of First Instance for approximately € 45,000, but an appeal has been lodged which is still pending.
 3. Prefecture of Magnisia in respect of the detour project in Zagora for a total sum of € 1,513,413.29. Such lawsuits regard damages caused by acts of God, delays in the payment of bills, designer fees and the return of letters of guarantee.

9.5. Tax Un-audited Financial Years

TECHNICAL OLYMPIC has been audited for periods until 2005 inclusive. By virtue of Audit order No. 688/2008 of the head of the Athens Inter-Regional Audit Centre, has started the ordinary audit for the year 2007 for which MOCHLOS SA had not been audited. The audit is underway at the time of publication of the financial statements and has not yet been completed. Also, in 2008 also started the tax audit for the years 2005 - 2006 for PORTO CARRAS SITHONIA BEACH CLUB SA, for the years 2001 - 2006 for PORTO CARRAS SA, and for the years 2001 - 2006 for DOMAIN PORTO CARRAS SA.

The overall provisions for the unaudited fiscal years of the Group's companies amount to € 800 thousand. Besides that, it is estimated that the result of the future tax audit for unaudited years shall not introduce other significant charges to the Company and the Group. In summary, the tax un-audited financial years of the Group Companies are set out in the following table.



Company	Anaudited Fiscal years	Company	Anaudited Fiscal years
TECHNICAL OLYMPIC SA	2006-2008	PORTO CARRAS GOLF SA	2006-2008
MOCHLOS SA	2008	PORTO CARRAS MARINAS SA	2006-2008
TOXOTIS SA	2008	PORTO CARRAS MELITON BEACH SA	From its foundation
ALVITERRA HELLAS SA	2003-2008	PORTO CARRAS SITHONIA BEACH CLUB SA	2005-2008
ANAPTIKSEIS ATHINAIKON PROASTION SA	2003-2008	PORTO CARRAS TOURISTIKES ANAPTIKSEIS SA	2002-2008
DILOS MARINAS SA	2003-2008	PORTO CARRAS HYDROPLANES AND STUDIES SA	2003-2008
KTIMA PORTO CARRAS SA	2003-2008	SAMOS MARINAS SA	2003-2008
MARKO MARINAS SA	2003-2008	SKIATHOS MARINAS SA	2003-2008
MELTEMI KASTRI SA	2003-2008	STROFILI TECHNICAL SA	2003-2008
PORTO CARRAS SA	2003-2008	EUROROM CONSTRUCT II SRL	From its foundation
PORTO CARRAS VILLAGE CLUB SA	From its foundation		

9.6. Other contingent liabilities and contingent claims

Information on possible contingent claims/ liabilities

There are no litigations or disputes in arbitration before courts of justice or arbitration courts that could significantly affect the Company's financial situation or business, besides those listed above.



9.7. Transactions with related parties

The transactions with the aforementioned entities are effected on a pure commercial basis. The Group does not participate in any transaction of unusual nature or content of material impact to the Group or the companies and closely related individuals, and has no intention to enter into such transactions in the future. None of the transactions includes special terms and conditions.

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
<u>Income from the sale of merchandise and services offering</u>				
Subsidiaries	0	0	0	502
Associates	0	0	0	0
Joint Ventures	1	2	0	0
Other Affiliated Parties	3	0	0	0
Total	4	2	0	502

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
<u>Priced Income from project implementation</u>				
Subsidiaries	0	0	370	0
Associates	0	0	0	0
Joint Ventures	0	963	0	0
Other Affiliated Parties	14	0	0	0
Total	14	963	370	0

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
<u>Purchases and Remuneration from services</u>				
Subsidiaries	0	0	270	0
Associates	0	0	0	0
Joint Ventures	0	0	0	0
Other Affiliated Parties	24	96	0	0
Total	24	96	270	0

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
<u>Sales of Assets</u>				
Other Affiliated Parties	0	873	0	0
Total	0	873	0	0

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
<u>Remuneration of senior executives</u>				
Total salaries	668	626	27	0
Total	668	626	27	0



9.8. Receivables / liabilities with related parties

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<u>Receivable</u>				
Subsidiaries	0	0	23,466	19,322
Associates	156	156	156	156
Joint Ventures	4,603	5,460	0	0
BoD members	74	7	17	6
Management Executives	15	80	0	0
Other Affiliated Parties	2,264	2,197	16	11
Total	7,113	7,900	23,655	19,495

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<u>Credit Balance</u>				
Subsidiaries	0	0	5,762	3,245
Associates	0	0	0	0
Joint Ventures	1,287	843	0	0
BoD members	3,358	37	3,334	2
Management Executives	11	38	0	0
Other Affiliated Parties	233	344	0	57
Total	4,889	1,262	9,096	3,304

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<u>Receivables from from construction contracts</u>				
Subsidiaries	0	0	1	1
Other Affiliated Parties	877	796	0	0
Total	877	796	1	1

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<u>Liabilities from from construction contracts</u>				
Subsidiaries	0	0	1,153	1,068
Other Affiliated Parties	0	0	0	0
Total	0	0	1,153	1,068



9.9. Management fees and benefits

Management fees and benefits at Group and Company level are detailed next:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Fees for BoD Members (except salary)	5,507	1,033	2,350	1,033
Fees from Operating Profits	0	0	0	0
Management Fees	440	473	53	95
Social Insurance Cost	0	0	0	0
Total	5,947	1,506	2,403	1,128

No loans have been funded to members of the Administrative Board or to other executive members of the Group (including their families).

9.10. Provisions

Besides the provisions already mentioned and analyzed in point 8.4 the Company does not consider that it must form additional provisions for any balance sheet account up until 31/03/08.

9.11. Income tax

Income tax for the Group and the Company is broken down as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Tax for Financial Year	1,056	116	0	0
Previous Financial Years Tax Audit Difference	0	0	0	0
Deferred Tax	(1,655)	(918)	(28)	1
Total	(599)	(802)	(28)	1



9.12. 6.7.6 Number of Personnel Employed

The number of persons employed by the Group and the Company during the 1st quarter of 2008 and 2007 is given next:

	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Number of personnel	1,293	1,267	10	10

9.13. Personnel Benefits

The cost of the personnel employed by the Group and the Company during the 1st quarter of 2008 and 2007 is given next:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Salaries, Daily Wages & Benefits	4,495	3,835	54	78
Social Insurance Expenses	1,135	1,122	10	14
Pension Benefits (Provisions)	48	46	2	2
Termination Compensations	4	56	0	2
Stock Option Benefits	0	0	0	0
Other Personnel Benefits	46	48	0	0
Total	5,728	5,107	66	96



9.14. Profits per share

The profits per share were computed based on the average weighted number of outstanding shares on the total of the Company's shares and are broken down next:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Profit / (Losses) after taxes from continued operations	(5,851)	12,346	(4,389)	(294)
Profit / (Losses) after taxes from discontinued operations	395,573	(46,709)	0	0
Consolidated Profits after taxes	389,722	(34,363)	(4,389)	(294)
Weighted average number of shares	165,625,000	132,500,000	165,625,000	132,500,000
Basic profits per share (€ / share) from continued operations	(0.0353)	0.0932	(0.0265)	(0.0022)
Basic profits per share (€ / share) from discontinued operations	2.3884	(0.3525)	0.0000	0.0000
Basic profits per share (€ / share)	2.3530	(0.2593)	(0.0265)	(0.0022)



9.15. Accounting of the non-consolidation of former subsidiary TOUSA INC

As it has also been mentioned in the annual financial statements as at 31/12/2007 (point 9) the parent Company has as of 2/1/2008 ceased to consolidate this subsidiary as it has fully lost control over it for the reasons stated above. As the parent company continues to prepare consolidated financial statements, the provisions of points 34 and 35 of IAS 27 have been implemented which refer to accounting in case of loss of control over a subsidiary. Hence in the consolidated financial statements for the current period, due to lack of sales revenue (as there is no sale but non-consolidation) the difference between a) the value of the investment in shares of the former subsidiary appeared in assets; and b) the part of the former parent company held by it on the "consolidated carrying amount" of the shares held in the former subsidiary. The amount that benefited the results of the current period and equity stands at € 395 mio, which is broken down next:

Description	Amount
Investment value	0.00
Less:	
- Total impairment of the former subsidiary and of other entries that were reversed in previous fiscal years and now remain in the consolidated results.	-180,699,828.59
- Subsidiary equity as at 31.12.2007 after removals	576,386,262.96
Result to be posted for the period	395,686,434.37

The above sum benefited the results of the period and has been posted in the "Results from discontinued operations" account.

To this date it has not been possible for the parent company to obtain information about the financial progress of its former subsidiary for the current period. When such information shall become available any effect that would come about had the former parent company continued to consolidate the aforementioned subsidiary shall be announced.

Also, TECHNICAL OLYMPIC has not recognized in the fiscal year at hand any liabilities or receivables in its consolidated balance sheet as regards its former subsidiary.

9.16. 6.7.7 Events after the Date of the Balance Sheet

I. On 8 September 2008 was held the 2nd repeated Ordinary General Meeting of the Shareholders of TECHNICAL OLYMPIC SA (the initial was held on 30/6/2008, the suspended one was held on 30/7/2008 and the first repeated one was held on 19/8/2008). At such meeting and based on the quorum attained, the following decisions were adopted, among others:



To grant within two years option rights to purchase in whole or in part of up to sixteen million five hundred (16,500,000) shares, namely 9.96% of the overall number of existing Company shares to the members of the BoD and the Company's executives, as well as to Directors and executives of associated companies. The above stock option plan shall be implemented either by share capital increase or by the purchase of treasury shares to be acquired in accordance with the provisions of Article 16 of Codified Law 2190/1920. The offer price per share to exercise such so granted stock option to acquire up to a total of 16,500,000 shares was set to: a) for the implementation of the plan by share capital increase to the then applicable face value of the Company's shares; and b) for the implementation of the plan through the purchase of treasury shares, to one third (1/3) of the average trading value during the last month before the offer, rounded up to the second decimal and based on the other details to be established by the Company's BoD.

For the Company to acquire through the ASE of treasury shares in the context of the stock option granted to the Company's Directors and executives, as well as to the Directors and executives of its associated companies. To take the respective acquisition actions and the applicable procedure shall be implemented in accordance with the provisions of Article 16 of Codified Law 2190/20, as is in force, as modified by the recent provisions of Law 3604/07. The maximum and minimum acquisition prices per share are set to € 1.20 and € 0.10 respectively. The deadline for the acquisition of such shares is 31/12/2009.

- To postpone debating and decision making on the items on the agenda regarding the approval of the consolidated financial statements and the release of the BoD members and the Certified Auditor from liabilities in respect of the consolidated financial statements. By new decision of the Company's BoD, a General Meeting shall be convened to discuss and decide on such issues.

II. On 24 July 2008, the 2nd Repeated General Meeting of the Shareholders of MOCHLOS SA was held (the initial General Meeting having been held on June, 5th and the 1st repeated one on June 24th), at which it was decided: To start the procedures for the splitting of the construction segment of MOCHLOS SA (namely the public and private works segment) to then contribute it to STROFYLI SA, a subsidiary of the Group of TECHNICAL OLYMPIC SA, in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920. To grant within two years option rights to purchase in whole or in part of up to seven million (7,000,000) shares, namely 9.535% of the overall number of existing shares of MOCHLOS SA (73,410,192), to the members of the BoD and the Company's executives, as well as to Directors and executives of associated companies. It was decided to implement the above stock option either by share capital increase or by the purchase of treasury shares to be acquired in accordance with the provisions of Article 16 of Codified Law 2190/1920. The offer price per share to exercise such so granted stock option to acquire up to a total of 7,000,000 shares was set to: a) for the implementation of the plan by share capital increase to the then applicable face value of the Company's shares; and b) for the implementation of the plan through the purchase of treasury shares, to one third (1/3) of the average trading value during the last month before the offer, rounded up to the second decimal and based on the other details to be established by the Company's BoD.



- For MOCHLOS SA to acquire through the ASE, up to 7,000,000 treasury shares in the context of the stock option granted to the Company's Directors and executives, as well as to the Directors and executives of its associated companies. To take the respective acquisition actions, and the applicable procedure shall be implemented in accordance with the provisions of Article 16 of Codified Law 2190/20, as is in force, as modified by the recent provisions of Law 3604/07. The maximum and minimum acquisition prices per share were set to € 1.00 and € 0.05 respectively, and the deadline for the acquisition of such shares was set to 31/12/2009.

III. By unanimous decision of the Board of Directors of the subsidiary MOCHLOS SA on 30 July 2008 and further to the decision to that respect taken at the 2nd Repeated General Meeting of the company on 14/07/2008 regarding the commencement of the procedures for the splitting of the Company's construction segment (namely of the public and private works segment) and its contribution thereafter to STROFYLI SA, a subsidiary of the TECHNICAL OLYMPIC SA Group, in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920, which the General Meeting of the Shareholders of MOCHLOS SA found to be to the best interest of the Company and the Group in the context of the restructuring and rationalization of its structure and operation, 31 July 2008 was decided upon and set as the date for the preparation of the Accounting Statement provided for regarding the splitting of the Construction Segment of MOCHLOS SA, under the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920.

IV. - In implementing a relevant decision taken by the Ordinary General Meeting of the Shareholders of PORTO CARRAS SITHONIA BEACH CLUB SA, stock options were offered to the BoD Chairman for a total of 3,270,000 shares at an offer price equal to the face value of shares of ninety cents (€ 0.90), namely € 2,943,000 and next payment of the foregoing amount on 1 July 2008 by the BoD was certified, hence the Company's share capital stood at € 32,373,000, being divided into 35,970,000 ordinary nominal shares at a face value of € 0.90 each.

V. In implementing a relevant decision taken by the Ordinary General Meeting of the Shareholders of PORTO CARRAS CLUB SA, stock options were offered to the BoD Chairman for a total of 1,324,000 shares at an offer price equal to the face value of shares of three euros (€ 3.00), namely € 3,972,000 and next payment of the foregoing amount on 7 August 2008 by the BoD was certified, hence the Company's share capital stood at € 43,692,000, being divided into 14,564,000 ordinary nominal shares at a face value of € 3.00 each.

VI. - The BoD of PORTO CARRAS SITHONIA BEACH CLUB SA decided on 31 July 2008 to appoint the foregoing date as the date of preparation of the accounting statement in respect of the hotel, tourism and residential development segments in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920 and their contribution to MOCHLOS SA on 31 July 2008.



VII. - The BoD of TECHNICAL OLYMPIC SA decided on 7/7/2008 to sell 4,307,194 ordinary nominal shares of LAMDA TechnOL Flisvos at a price of € 6,583,333.08. Such shares were transferred on 11/7/2008.

VIII. The BoD of PORTO CARRAS SA decided on 7/7/2008 to sell 861,439 ordinary nominal shares of LAMDA TECHNOL FLISVOS at a price of € 1,316,666.92. Such shares were transferred on 11/7/2008.

IX. By decision of the BoD of TECHNICAL OLYMPIC SA made on 23/7/2008 and in implementing the decisions made by previous Ordinary General Meetings, fees were paid to the Company's BoD of two million three hundred fifty thousand euros (€ 2,350,000).

X. By decision of the BoD of the subsidiary PORTO CARRAS SA made on 23/7/2008 and in implementing the respective decision made by the Ordinary General Meeting on 30/6/2008, fees were paid to the company's BoD of three million euros (€ 3,000,000).

XI. X. By decision of the BoD of the subsidiary PORTO CARRAS SITHONIA BEACH CLUB SA made on 24/7/2008 and in implementing the respective decision made by the Ordinary General Meeting on 05/6/2008, fees were paid to the company's BoD of one million twenty five thousand euros (€ 1,025,000).

XII. MELTEMI KASTRI CYPRUS LTD transferred on 8/8/2008 the shares of MELTEMI KASTRI SA to PILSBY LTD for an overall consideration of € 3,000,000, and in the respective agreement provision is also made for an additional consideration of €2,625,000, provided doubts on the validity of administrative permits regarding the Lakonia wind park are lifted.

ALIMOS, 19 SEPTEMBER 2008

THE CHAIRMAN OF THE BOD

THE MANAGING DIRECTOR

KONSTANTINOS A. STENGOS

GEORGIOS K. STENGOS

ID Card No. AB 342754

ID Card No. 342752



THE FINANCIAL DIRECTOR

KONSTANTINOS RIZOPOULOS

ID Card No. Σ332143

THE CHIEF ACCOUNTANT

STYLIANI H. PAPADOPOULOU

ID Card No. Σ 576787

A CLASS LICENSE NUMBER 29518

10. Figures and Information

TECHNICAL OLYMPIC S.A.				
S.A. Registration Number: 8011060586608				
20 Solonchos str., 17446 Athens				
FINANCIAL COMPONENTS AND PERIODS INFORMATION FROM January 1 2007 till March 31 2008				
(according to the Decision 6/468112/2007 of the Capital Market Commission Board of Directors)				
The following data and information aim at a general briefing on the financial position and results of TECHNICAL OLYMPIC S.A. We suggest investors to read the remarks below announcing any meeting decision or other transaction with the company, to visit the website of the company where financial statements under international Financial Reporting Standards (IFRS) and changed auditor - accountants review reports (where necessary) are provided.				
GENERAL INFORMATION FOR THE COMPANY				
Website where financial statements are presented: www.tol.gr				
Date of approval of the financial statements: 19.09.2008				
Chartered Accountant - Auditor: DELIANNIS GEORGIOS (SOEL REG NO. 15791)				
Certified Auditors: GRANT THORNTON (SOEL REG NO. 127)				
Auditors certificate: Not required				
Board of directors composition				
Konstantinos Stengos son of Athanasios, President of Board of Directors				
Andreas Stengos son of Konstantinos, Executive Vice-President and General Manager				
George Stengos son of Konstantinos, member, Managing director				
Zoi wife of Konstantinos Stengos, Member				
Konstantinos Rizopoulos son of Patroklos, Member				
Nikolaos Pappadopoulos son of Demetrios, Member				
Marta Douf daughter of Georgios, Member				
Isis Koukoulas son of Konstantinos, Member				
Stiliani Stengou daughter of Konstantinos, Member				
Makenna Stengou daughter of Konstantinos, Member				
Athanasios Kipodoulos son of Nikolaos, Member				
Alexandros Papadopoulos son of Demetrios, Member				
BALANCE SHEET				
(Amounts in thousand Euros)				
GROUP COMPANY				
31/12/2008 31/12/2007 31/12/2008 31/12/2007				
ASSETS				
Devalued fixed assets 312,882 314,695 4,250 4,290				
Intangible assets 14,371 14,441 46 81				
Investments in associates 15,030 15,030 3,304 3,304				
Investments and other long term receivables 7,240 7,269 277,128 273,783				
Total non current Assets 349,573 351,435 285,358 281,658				
Inventories 9,452 7,789 0 0				
Trade receivables 23,695 26,052 3,350 3,315				
Other current Assets 93,279 97,722 398 366				
Cash and cash equivalents 5,724 17,673 483 482				
Total current Assets 143,350 149,241 4,231 4,161				
Non current assets available for sale 0 0 289,584 282,168				
TOTAL ASSETS 492,923 500,676 293,589 285,819				
EQUITY & LIABILITIES				
Long-term bank liabilities 10,125 10,365 0 0				
Other Long-term liabilities 83,101 83,003 24,178 24,144				
Total long-term liabilities 93,226 93,368 24,178 24,148				
Short-term bank liabilities 44,228 43,685 6,100 5,703				
Liabilities to Suppliers 50,697 49,020 4,154 3,806				
Current Tax Liabilities 3,307 4,181 281 386				
Other Short-term liabilities 14,240 14,250 6,020 6,220				
Total short-term liabilities 112,492 114,469 20,715 19,258				
Total liabilities (d) 205,724 207,853 30,893 29,911				
Liabilities regarding financial assets available for sale 0 1,489,250 0 0				
Share Capital 165,625 165,625 165,625 165,625				
Other Shareholders Equity 303,298 304,821 19,192 20,271				
Total Shareholders Equity (e) 468,923 470,446 185,817 185,896				
Minority Rights (s) 9,458 9,472 0 0				
Total Equity (c)=(e)+(s) 478,381 480,018 185,817 185,896				
TOTAL EQUITY & LIABILITIES (c) + (d) 492,923 500,676 293,589 285,819				
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
(Amounts in thousand Euros)				
GROUP COMPANY				
31/12/2008 31/12/2007 31/12/2008 31/12/2007				
consolidated and non consolidated				
Balance left On (31/12/2008 and 31/12/2007 respectively) (16,365) 73,248 258,896 500,520				
Profit / (Losses) after tax from discontinued operations 389,874 (53,615) (6,369) (294)				
Foreign exchange differences (90) (4,438) 38 0				
Revaluation of financial assets available for sale 0 0 (8,727) (184,320)				
Deferred taxation of assets from asset valuation in current values 0 0 0 66,001				
Other adjustments 0 (1) 0 0				
Balance of (On period 30/12/2008 & 30/12/2007 respectively) 203,979 67,452 248,818 311,902				
ADDITIONAL NOTES				
1. The companies of the Group with their respective address, as well as their consolidation method in the Consolidated Financial Statements of the period 31/12/2008 are analysed in note 6.1 of the quarterly financial report				
2. The unclassified any year of the companies of the Group are presented in Note 8.5 of the quarterly financial report				
3. The Basic accounting principles that are applied are in conformity with the International Financial Reporting Standards (IFRS), as they have been used after the last year 2007.				
4. There are no liens or any other commitments on the fixed assets of the parent company and the Group's companies.				
5. The contingent liabilities and claims of the Group from legislative assertions are presented in note 8.4 of the quarterly financial report.				
6. Transactions within the period 31/12/2008 and balances on 31/12/2007 with related parties, as defined under IAS 24, are analysed in note 8.4 of the quarterly financial report in the following table and in more details in note 8.7 of the quarterly financial report.				
Amounts in thousand Euros				
GROUP COMPANY				
Income 18 370 0 0				
Expenses 24 270 0 0				
Receivables 7,860 23,686 0 0				
Liabilities 3,155 8,515 0 0				
Transactions of Management executive and members of the BoD 0 0 0 0				
Receivables from the Management executive and members of the BoD 89 17 0 0				
Liabilities to Management executive and members of the BoD 3,369 3,334 0 0				
7. The number of employees at the end of the current period for the Group was 1,283 compared to 1,287 in 2007. The number of employees at the end of the current period for the Company was 10 compared to 10 in 2007.				
8. The Group and the Company has accounted for provisions for unutilised tax years € 800,000. The other provisions accumulated amount for the Group € 1,788,000.				
9. Subsidiary TOLUSA Inc. has filed for submission under Chapter 11 of the US Bankruptcy act on 29/10/2008. Due to this fact there has not been possible the said subsidiary to finalize the audit and publish the financial statements of the closing year as with the statutory deadline.				
10. As a result there has not been possible to report and publish the final consolidated financial statements of Group Technical Olympic within the statutory deadline.				
11. For the reason with the decision of ATHEX dated 26/3/2008, after the relevant provision of the Capital Market Commission, was decided the company's shares trading to be under suspension as the company has not released its annual consolidated financial statements for the fiscal year 2007, according to the as of 24/3/2008 relevant announcement of the company. The aforementioned suspension of the company's shares trading stands up today.				
12. The management of TECHNICAL OLYMPIC S.A. decided that from 31/12/2008 will not consolidate its subsidiary TOLUSA Inc. The reason for this decision are analysed in note 8.5 of the Quarterly Financial Report.				
13. On 15/2/2008 and 29/2/2008 the company TECHNICAL OLYMPIC S.A. granted the amounts of € 1,700,000.00 and € 3,360,000.00 to its subsidiaries Village Inn Porto Carras SA and Domain Porto Carras SA as convertible bond loans, that they have been decided by the Company's Ordinary General Meetings as of 29/2/2008 and 30/08/2005 respectively.				
14. On 08/02/2008 MELTEM METRO CYPRUS LTD proceeded to the sale of the MELTEM KASTRO SA shares to PLEBY LTD for a total of € 3,000,000.				
15. According to the agreement an additional amount of € 2,625,000 will be paid upon withdrawal of the dispute of the validity of the State licences for the Lakonia Wind Park.				
16. Pursuant to the decision of the BoD of TECHNICAL OLYMPIC S.A. dated 7/7/2008, the sale of 4,307,194 common registered shares of LAMDA TechnCL Filios was approved for the amount of € 8,583,333.00. The transfer of the shares was completed on 11/7/2008.				
17. Pursuant to the decision of the BoD of PORTO CARRAS SA dated 7/7/2008, the sale of 881,439 common registered shares of LAMDA TechnCL Filios was approved for the amount of € 1,764,966.50. The transfer of the shares was completed on 11/7/2008.				
18. MOCHLOS SA BoD in its session dated 7.1.2008 decided to cease operations of all plants of the industrial sector (production and trade of concrete) in the Patra and Igoumenitsa areas as well as the US branch.				
19. According to the 2nd Repeat Ordinary General Shareholders Meeting of MOCHLOS SA dated 24/7/2008, the following was approved: a) the commencement of the procedures for the spinoff of the construction sector from the state and private projects sector and the subsequent contribution of this sector to the company "STROFIS S.A." a TECHNICAL OLYMPIC subsidiary pursuant to the provisions of articles 1-5 of Law 2766/1990, b) the two-year stock option plan for the purchase, in full or in part of up to seven million (7,000,000) shares of the company, or 9.53% of the current outstanding number of shares (74,410,192), to the members of the BoD and the company's executives, as well as to the members of the BoD and the executives of its affiliated companies.				
20. In execution of the relevant decision of the Ordinary BoD of PORTO CARRAS SITHONIA BEACH CLUB S.A., stock options were offered to the Chairman of the BoD representing 1,070,000 shares at offer price equal to the share's par value that is currently € 0.90, or € 2,943,000 and subsequently the cash deposit of the above amount was certified by the BoD at its session dated July 1st, 2008, and consequently the company's share capital formed at EUR 32,373,000 divided into 35,970,000 common registered shares at EUR 0.90 each.				
21. On 31/7/2008 PORTO CARRAS SITHONIA BEACH CLUB S.A. BoD determined July 31st to be the date for the completion of the accounting statements of the hospitality and tourist complex management sector and the related development sector pursuant to the provisions of articles 1-5 of Law 2766/1990 and Law 27/91/1980 and the subsequent contribution of these sectors to the Company MOCHLOS S.A.				
22. In execution of the relevant decision of the Ordinary BoD of PORTO CARRAS S.A., stock options were offered to the Chairman of the BoD representing 1,324,000 shares at offer price equal to the share's par value that is EUR 0.90, or € 3,972,000 and subsequently the cash deposit of the above amount was certified by the BoD at its session dated July 1st, 2008, and consequently the company's share capital formed at EUR 4,000,000 divided into 4,444,444 common registered shares at EUR 0.90 each.				
23. Pursuant to the decision of the BoD of TECHNICAL OLYMPIC S.A. dated 23/7/2008 and in execution of former General Shareholders Meeting's decision, remunerations to the members of the BoD of the company of the amount of € 2,350,000 were granted.				
24. Pursuant to the decision of the BoD of the subsidiary PORTO CARRAS S.A. dated 23/7/2008 and in execution of the decision of General Shareholders Meeting dated 30/6/2008, remunerations to the members of the BoD of the subsidiary PORTO CARRAS S.A. dated 23/7/2008 and in execution of the decision of General Shareholders Meeting dated 05/06/2008, remunerations to the members of the BoD of the company of the amount of € 1,025,000 were granted.				
25. Pursuant to the decision of the BoD of the subsidiary PORTO CARRAS SITHONIA BEACH CLUB S.A. dated 24/7/2008 and in execution of the decision of General Shareholders Meeting dated 05/06/2008, remunerations to the members of the BoD of the company of the amount of € 1,025,000 were granted.				