

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 the company where interim financial statements under International Financial Reporting Standards (IFRS) and chartered auditor - accountant's review report (where necessary) are presented.

GENERAL INFORMATION FOR THE COMPANY

Website where financial statements are presented: www.techol.gr
 Date of approval of the financial statements: 19.09.2008
 Chartered Accountant - Auditor : DELIGIANNIS 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 Andreas, 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 Stengou, Member
 Konstantinos Rizopoulos son of Platonas, Member
 Nikolaos Stathakis son of Dimitrios, Member
 Maria Svoli daughter of Georgios, Member
 Ilias Koukoutsis son of Konstantinos, Member
 Stilian Stengou daughter of Konstantinos, Member
 Marianna Stengou daughter of Konstantinos, Member
 Athanasios Klapadakis son of Nikolaos, Member
 Alexandros Papaioannou son Dimitrios, Member

Balance sheet				
(Amounts in thousand Euros)				
	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Owned fixed assets	312,882	314,695	4,250	4,290
Intangible assets	14,371	14,441	46	61
Investments in properties	15,059	15,059	3,934	3,934
Investments and other long term receivables	7,260	7,269	277,128	279,793
Total non current Assets	349,572	351,464	285,358	288,068
Inventories	9,452	7,789	0	0
Trade receivables	29,655	26,052	3,320	3,315
Other current Assets	100,751	97,722	398	304
Cash & cash equivalents	5,724	17,678	488	482
Total current Assets	145,582	149,241	4,206	4,101
Non current assets available for sale	0	1,093,564		
TOTAL ASSETS	495,154	1,594,269	289,564	292,169
EQUITY & LIABILITIES				
Long-term bank liabilities	10,125	10,365	0	0
Other Long-term liabilities	83,109	83,003	24,178	24,148
Total long-term liabilities	93,234	93,368	24,178	24,148
Short-term bank liabilities	44,528	49,685	8,103	5,703
Liabilities to Suppliers	50,697	49,030	4,164	3,806
Current Tax Liabilities	3,307	4,181	281	386
Other Short-term liabilities	19,409	14,560	8,020	2,230
Total short-term liabilities	117,941	117,456	20,568	12,125
Total liabilities (d)	211,175	210,824	44,746	36,273
Liabilities regarding financial assets available for sale	0	1,489,250		
Share Capital	165,625	165,625	165,625	165,625
Other Shareholders Equity	74,756	(314,902)	79,193	90,271
Total Shareholders Equity (a)	240,381	(149,277)	244,818	255,896
Minority Rights (b)	43,598	43,472	0	0
Total Equity (c)=(a)+(b)	283,979	(105,805)	244,818	255,896
TOTAL EQUITY & LIABILITIES (c) + (d)	495,154	1,594,269	289,564	292,169

INCOME STATEMENT FOR THE PERIOD						
(Amounts in thousand Euros)						
	GROUP			COMPANY		
	1/1-31/3/2008	1/1-31/3/2007	Total	1/1-31/3/2008	1/1-31/3/2007	Total
Turnover	32,143	23,699	32,153	23,699	459,168	482,867
Gross profit / (loss)	76	(95)	(19)	(2,486)	64,078	61,592
Profit / (loss) before interest, taxes (EBIT)	(4,293)	(113)	(4,406)	(4,922)	(65,394)	(70,316)
Profit / (loss) before tax	(5,100)	(113)	(5,213)	(6,104)	(67,879)	(73,983)
Less: taxes	(599)	0	(599)	(802)	21,170	20,368
Results from the sale of the discontinued operation	0	395,686	395,686	0	0	0
Profit / (losses) after taxes	(5,699)	395,573	389,874	(6,906)	(46,709)	(53,615)
Distributed to:						
Holdings' shareholders	389,722			(34,363)		
Minority interest	152			(19,252)		
Basic profits / (loss) per share (cents/share)	(0.0353)	2.3884	2.3530	0.0932	(0.3525)	(0.2593)
Earnings before interest, taxes and depreciation (EBITDA)	(1,369)			(2,244)		

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
(Amounts in thousand Euros)				
	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
consolidated and non consolidated)				
Balance b/f (On 1/1/2008 and 1/1/2007 respectively)	(105,805)	732,548	255,896	500,520
Profit / (Losses) after tax (continued and discontinued operations)	389,874	(53,615)	(4,389)	(294)
Foreign exchange differences	(90)	(4,406)	38	0
Revaluation of financial assets available for sale	0	0	(6,727)	(184,325)
Deferred taxation of reserves from asset valuation in current values	0	0	0	66,001
Other adjustments	0	(1)	0	0
balance c/f (On period 30/03/2008 & 30/03/2007 respectively)	283,979	674,526	244,818	381,902

INCOME STATEMENT FOR THE PERIOD						
(Amounts in thousand Euros)						
	GROUP			COMPANY		
	1/1-31/3/2008	1/1-31/3/2007	Total	1/1-31/3/2008	1/1-31/3/2007	Total
Turnover	285	0	285	300	0	300
Gross profit / (loss)	(111)	0	(111)	241	0	241
Profit / (loss) before interest, taxes (EBIT)	(2,708)	0	(2,708)	39	0	39
Profit / (loss) before tax	(4,361)	0	(4,361)	(295)	0	(295)
Less: taxes	(28)	0	(28)	1	0	1
Profit / (losses) after taxes	(4,389)	0	(4,389)	(294)	0	(294)
Distributed to:						
Holdings' shareholders	(4,389)			(294)		
Minority interest	0			0		
Basic profits / (loss) per share (cents/share)	0.0265	0.0000	0.0265	0.0022	0.0000	0.0022
Earnings before interest, taxes and depreciation (EBITDA)	(2,653)			95		

ADDITIONAL NOTES

- The companies of the Group with their respective addresses, the percentages with which the Group participates in their share capital, as well as their consolidation method in the Consolidated Financial Statements of the period 1/1-31/3/2008 are analytically presented in note 6.1 of the quarterly financial report
- The unaudited tax years of the companies of the Group are presented in Note 8.5 of the quarterly financial report.
- The Basic accounting principles that are applied are in conformity with the International Financial Reporting Standards (I.F.R.S.), as they have been used after the last year 2007.
- There are no liens or any other commitments on the fixed assets of the parent company and the Group's companies.
- The contingent liabilities and claims of the Group from legislative assertions are presented analytically in note 8.4 of the quarterly financial report.
- Transaction within the period 1/1-31/3/2008 and balances on 31/3/2008 with related parties, as defined under IAS 24, are analytically presented in the following table and in more details in note 9.7 of the quarterly financial report.

Amounts in thousand Euros		
	GROUP	COMPANY
- Income	18	370
- Expenses	24	270
- Receivables	7,990	23,656
- Liabilities	3,155	8,515
- Transactions of Management executive and members of the BoD	0	0
- Receivables from the Management executive and members of the BoD	89	17
- Liabilities to Management executive and members of the BoD	3,369	3,334

7. The number of employees at the end of the current period for the Group was 1,293 compared to 1,267 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 unaudited tax years € 800 thou. The other provisions accumulated amount for the Group € 1.788 thou.

9. Subsidiary TOUSA Inc. has filed for submission under Chapter 11 of the US Bankruptcy act on 29/1/2008. 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 within the statutory deadlines. As a result it has not been possible to prepare and publish the final consolidated financial statements of Group Technical Olympic within the statutory deadlines. For the reason with the decision of ATHEX dated 26/3/2008, after relevant proposition of the Capital Market Commission, it was decided company's share 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 share trading stands up today.

10. The management of TECHNICAL OLYMPIC SA decided that from 2/1/2008 will not consolidate its subsidiary TOUSA Inc. The reason for this decision are analytically presented in note 9.15 of the Quarterly Financial Report.

11. On 15/2/2008 and 29/2/2008 the company TECHNICAL OLYMPIC SA granted the amounts of € 1,700,000.00 and € 3,960,000.00 to its subsidiaries Village Inn Porto Carras SA and Domain Porto Carras SA as convertible bond loans, that they have been decided by the Companies' Ordinary General Meetings as of 29/6/2006 and 30/06/2005 respectively.

12. On 8/8/2008 "MELTEMI KASTRI CYPRUS LTD" proceeded to the sale of the MELTEMI KASTRI SA shares to PILSBY LTD for a total of € 3,000,000, while 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.

13. Pursuant to the decision of the BoD of TECHNICAL OLYMPIC dated 7/7/2008, the sale of 4,307,194 common registered shares of LAMDA TechnOL Flisvos was approved for the amount of € 6,583,333.08. The transfer of the shares was completed on 11/7/2008.

14. Pursuant to the decision of the BoD of PORTO CARRAS SA dated 7/7/2008, the sale of 861,439 common registered shares of LAMDA TechnOL Flisvos was approved for the amount of € 1,316,666.92. The transfer of the shares was completed on 11/7/2008.

15. 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.

16. 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 (ie the state and private projects sector) and the subsequent contribution of the sector to the company "STROFI SA", a TECHNICAL OLYMPIC subsidiary pursuant to the provisions of articles 1-5 of Law 2166/1920, 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 9.535% of the current outstanding number of shares (73,410,192), 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.

17. In execution of the relevant decision of the Ordinary GSM of PORTO CARRAS SITHONIA BEACH CLUB S.A., stock options were offered to the Chairman of the BoD representing 3,270,000 shares at offer price equal to the share's par value that is ninety cents (0.90), or € 2,943,088 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.

18. On 31/7/2008 PORTO CARRAS SITHONIA BEACH CLUB S.A., BoD determined July 31st to be the date for the compilation of the accounting statements of the hospitality and tourist companies management sector and real estate development sector pursuant to the provisions of articles 1-5 of Law 2166/1993 and Law 2190/1920 and the subsequent contribution of these sectors to the Company MOCHLOS S.A.

19. In execution of the relevant decision of the Ordinary GSM 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 three (3.00), 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 43,692,000 divided into 14,564,000 common registered shares at EUR 3.00 each.

20. Pursuant to the decision of the BoD of TECHNICAL OLYMPIC S.A. dated 23/7/2008 and in execution of former General Shareholders Meetings' decisions, remunerations to the members of the BoD of the company of the amount of € 2,350,000 were granted.

21. Pursuant to the decision of the BoD of the subsidiary PORTO CARRAS SA. 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 company of the amount of € 3,000,000 were granted.

22. 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.

CASH FLOW STATEMENT FOR THE PERIOD

CASH FLOW STATEMENT FOR THE PERIOD						
(Amounts in thousand Euros)						
	GROUP			COMPANY		
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Cash flow from operating activities						
Earnings before income tax from continued operations	(5,100)	(6,104)	(4,361)	(295)		
Earnings before income tax from discontinued operations	395,573	(67,879)		0		
Total Earnings	390,473	(73,983)	(4,361)	(295)		
Plus/less Adjustments for :						
Depreciations	3,451	2,882	55	56		
Provisions-Impairments	33	218	1,772	2		
(Earnings)/losses from foreign exchange differences	(471)	(29)	58	2		
(Earnings)/losses from sale of tangible assets	0	0	0	0		
(Earnings)/losses from sale of financial property	0	(53)	0	0		
Results (income, expenses, profit and loss) from investing activity	(492)	(333)		(90)		
Interest expenses and related expenses	(395,686)	67,655				
Income from dividend	1,277	1,125	62	556		
Income from interest	(3)	0	0	0		
(Increase)/Decrease in inventory	(84)	(9)	(261)	(207)		
(Increase)/Decrease in trade and other receivables	(1,663)	(19)	0	0		
(Increase)/Decrease in trade payables (except banks)	(25,522)	(11,434)	(26)	372		
Income taxes paid	26,256	1,518	6,109	(611)		
Interest expenses paid	(890)	(535)	(105)	(140)		
Exchange rate differences	474	25	38	0		
Operating cash flows from discontinued operations	0	(5,329)	0	0		
Total inflows / (outflows) from operating activities (a)	(2,847)	(18,301)	3,341	(355)		
Cash flow from investing activities						
Purchase of current and non-current assets	(5,636)	(4,134)	0	(6)		
Proceeds from fixed and intangible assets sales	(97)	0	0	0		
Dividends receivables	0	0	(5,660)	0		
Increase / (decrease) in Subsidiaries share capital	0	873	0	0		
Investing cash flows from discontinued operations	3	0	0	0		
Total inflows / (outflows) from investing activities (b)	0	850	0	0		
Financing activities						
Proceeds from issued / granted loans	3,133	0	0	0		
Loan repayment	0	(23,640)	0	0		
Repayments of liabilities from financial leasing (capital repayment)	(2,597)	(26,051)	(5,660)	(6)		
Share Capital Increase	5,497	10,984	3,402	0		
Share Capital Increase Expenses	(10,662)	(198)	(1,002)	0		
Net payments/proceeds of interests	(261)	(529)	0	0		
Dividends paid	0	0	0	(1)		
Proceeds from granted loans	(1,062)	(439)	(53)	(82)		
Financing cash flows from discontinued operations	0	8,635	0	0		
Total inflows / (outflows) from financing activities (c)	(6,486)	18,453	2,347	(83)		
Net increase in cash and cash equivalents of the period (a) + (b) + (c)	(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		

ALIMOS SEPTEMBER 19, 2009
PRESIDENT, Board of Directors
MANAGING DIRECTOR
KONSTANTINOS A. STENGOS
 ID No. AB 342754

GEORGE K. STENGOS
 ID No. AB 342752

FINANCIAL DIRECTOR
CHIEF ACCOUNTANT
KONSTANTINOS P. RIZOPOULOS
 ID