

TECHNICAL OLYMPIC S.A.

S.A. Registration Number: 6801/06/B/86/08
20 Solomou str., 17456 Alimos

FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM January 1 2007 till June 30 2008

(according to the Decision 6/448/11.10.2007 of the Capital Market Commission Board of Director, as amended with the Decision 148024.7.2008 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, 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 pres 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 : Unqualified opinion

ASSETS	Balance sheet (Amounts in thousand Euros)			
	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Owused fixed assets	312.704	314.695	4.251	4.290
Intangible assets	14.336	14.441	38	61
Investments in properties	15.059	15.059	3.934	3.934
Investments and other long term receivables	7.338	7.269	275.571	279.783
Total non current Assets	349.437	351.464	283.794	288.068
Inventories	14.471	7.780	0	0
Trade receivables	35.498	26.052	3.299	3.315
Other current Assets	107.791	97.723	1.510	304
Cash & cash equivalents	6.044	17.678	426	482
Total current Assets	163.804	149.242	5.235	4.101
Non current assets available for sale	0	1.093.564	0	0
TOTAL ASSETS	513.241	1.594.270	289.029	292.169
EQUITY & LIABILITIES				
Long-term bank liabilities	8.265	10.365	0	0
Other Long-term liabilities	84.212	83.004	24.671	24.148
Total long-term liabilities	92.477	93.369	24.671	24.148
Short-term bank liabilities	45.851	49.685	6.639	5.703
Liabilities to Suppliers	53.424	49.030	4.750	3.806
Current Tax Liabilities	3.146	4.181	176	386
Other Short-term liabilities	37.642	14.560	9.293	2.230
Total short-term liabilities	140.063	117.456	20.858	12.125
Total liabilities (d)	232.540	210.825	45.529	36.273
Liabilities regarding financial assets available for sale		1.489.250		
Share Capital	165.625	165.625	165.625	165.625
Other Shareholders Equity	70.048	(314.902)	77.875	90.271
Total Shareholders Equity (a)	235.673	(149.277)	243.500	255.896
Minority Rights (b)	45.028	43.472	0	0
Total Equity (c)=(a)+(b)	280.701	(105.805)	243.500	255.896
TOTAL EQUITY & LIABILITIES (c) + (d)	513.241	1.594.270	289.029	292.169

consolidated and non consolidated	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in thousand Euros)			
	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Balance b/f (On 1/1/2008 and 1/1/2007 respectively)	(105.805)	732.548	255.896	500.520
Profit / (Losses) after tax	386.521	(92.434)	(3.909)	(2.051)
Revaluation of financial assets available for sale	0	0	(8.498)	(184.320)
Deferred taxation of reserves from asset valuation in current values	0	0	0	25.527
Impairment reversal of financial assets available for sale	0	0	0	19.829
Increase in share capital expenses	0	(285)	0	(364)
Foreign exchange differences	(18)	(10.737)	10	(94)
Other adjustments	3	(3)	0	91
balance of (On period 30/06/2008 & 30/06/2007 respectively)	280.701	628.090	243.500	359.138

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 1/1-30/6/2008 are analytically presented in note 3 of the interim financial statements.
- The unaudited tax years of the companies of the Group are presented in Note 7.5 of the interim financial statements.
- 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 7.6 of the interim financial statements.
- Transaction within the period 1/1-30/6/2008 and balances on 30/6/2008 with related parties, as defined under IAS 24, are analytically presented in the following table and in more details in notes 7.7& 7.8 of the interim financial statements.

Amounts in thousand Euros	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
- Income	1.691	2.156		
- Expenses	65	717		
- Receivables	6.562	23.944		
- Liabilities	1.847	7.215		
- Transactions of Management executive and members of the BoD	0	0		
- Receivables from the Management executive and members of the BoD	308	28		
- Liabilities to Management executive and members of the BoD	10.335	3.334		

- The number of employees at the end of the current period for the Group was 1,681 compared to 1,638 in the respective period in 2007. The number of employees at the end of the current period for the Company was 10 compared to 10 in the respective period in 2007.
- The Group and the Company has accounted for provisions for unaudited tax years of € 1,100 thou. The other provisions for contingent liabilities accumulated amount for the Group € 1.767 thou. and they are analytically presented in note 6.5 of the interim financial statements.
- Subsidiary TOUSA Inc. has filed for submission under Chapter 11 of the US Bankruptcy act on 29/11/2008. Due to this fact it was not possible for the said subsidiary to finalize the audit and publish the financial statements of the closing year within the statutory deadlines. As a result it was not possible for the Group Technical Olympic SA to prepare and publish the consolidated financial statements 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.
- The management of TECHNICAL OLYMPIC SA decided that from 2/1/2008 will not consolidate its subsidiary TOUSA Inc. The accounting treatment for no consolidation of the subsidiary TOUSA Inc. is analytically presented in note 7.15 of the interim financial statements.
- 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 Company's Ordinary General Meetings as of 29/6/2006 and 30/06/2005 respectively.
- On 8/8/2008 "MELTEM KASTRI CYPRUS LTD" proceeded to the sale of the MELTEM KASTRI SA shares to PLSBY 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 licenses for the Lakonia Wind Park.
- 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 Filivos was approved for the amount of € 6,583,333.08. The transfer of the shares was completed on 11/7/2008.
- 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 Filivos was approved for the amount of € 1,316,666.92. The transfer of the shares was completed on 11/7/2008.
- 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 Igoimeitssa areas as well as the US branch.
- According to the B' Repeat Ordinary General Shareholders Meeting of MOCHLOS SA dated 24/7/2008, the following were 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 "STROFILIA 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.
- 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 August 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.
- 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 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.
- 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 August 7th, 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.
- Within the reporting period, as is reported in Note 7.16 of the interim financial statements as of 30/6/2008, all third party judicial claims against the Company and the members of the BoD of the Parent Company, which also happen to be members of the BoD of former subsidiary TOUSA Inc., were declined.
- The biggest approved remunerations of the members of the BoD by the Group's companies are as follows:
- 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.
- 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 company of the amount of € 3,000,000 were granted.
- 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.
- According to the B' Repeat Ordinary General Shareholders Meeting dated 8/9/2008, among other issues the following were approved: a) the two-year stock option plan for the purchase, in full or in part of up to 16,500,000 shares of the company, or 9.56% of the current outstanding number of shares, 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, b) the purchase of own shares, via the Athens Exchange, pursuant to the approved stock option plan to offer shares to the members of the BoD and to the Company's executives, as well as to the members of the BoD and the executives of its affiliated companies. The execution of the relevant purchase transactions and the applied procedure will be conducted pursuant to the provisions of article 16 of Law 2190/20, as is valid, following the amendments from the provisions of Law 3604/07. As per the maximum and minimum acquisition price per share, they are determined to be € 1.20 and € 0.10 respectively. The buyback period of the above shares is up to 321/12/2009. c) the postponement of the discussion and decision making regarding the approval of the consolidated financial statements and the dismissal of the members of the BoD of the company and the Chartered Auditor-Accountant for the consolidated financial statements and following a later decision of the BoD, the General Meeting of the shareholders will be convened in order to discuss and take decision on these issues.
- The amount of € 8,948 thou., which has been accounted for directly at the parent company's shareholders equity, concerns the revaluation of subsidiary MOCHLOS S.A. based on market to market capitalization of it as at 30.6.2008.

INCOME STATEMENT FOR THE PERIOD (Amounts in thousand Euros)	GROUP					
	1/1-30/06/2008			1/1-30/06/2007		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Turnover	75.370	10	75.380	58.492	867.016	925.508
Gross profit / (loss)	10.180	(143)	10.037	5.871	76.706	82.577
Profit / (loss) before interest, taxes (EBIT)	(3.990)	(124)	(4.114)	(2.843)	(94.405)	(97.248)
Profit before tax	(7.298)	(124)	(7.422)	(5.814)	(97.843)	(103.657)
Less: taxes	(1.745)	0	(1.745)	(1.356)	21.329	19.973
Results from the sale of the discontinued operation	0	395.687	395.687	0	(8.750)	(8.750)
Profit after taxes	(9.042)	395.563	386.521	(7.170)	(85.264)	(92.434)
The Net earnings (loss) distributed to :						
Holdings' shareholders	(10.570)	395.563	384.993	(7.750)	(58.274)	(66.024)
Minority interest	1.528	0	1.528	580	(26.990)	(26.410)
Basic profits / (loss) per share (cents/share)	(0,0638)	2,3883	2,3245	0,1452	(0,6435)	(0,4983)
Earnings before interest, taxes and depreciation (EBITDA)	1.902			2.628		
1/4-30/06/2008 vs 1/4-30/06/2007						
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Turnover	43.227	0	43.227	34.793	407.849	442.642
Gross profit / (loss)	10.104	(48)	10.056	8.357	12.628	20.985
Profit / (loss) before interest, taxes (EBIT)	304	(11)	293	2.080	(29.013)	(26.933)
Profit before tax	(2.197)	(11)	(2.208)	290	(29.967)	(29.677)
Less: taxes	(1.146)	0	(1.146)	(553)	159	(394)
Results from the sale of the discontinued operation	0	0	0	0	(8.747)	(8.747)
Profit after taxes	(3.343)	(11)	(3.354)	(263)	(38.555)	(38.819)
The Net earnings (loss) distributed to :						
Holdings' shareholders	(4.731)	0	(4.731)	(31.661)	0	(31.661)
Minority interest	1.377	0	1.377	(7.157)	0	(7.157)
Basic profits / (loss) per share (cents/share)	(0,0285)	(0,0001)	(0,0286)	0,0520	(0,2910)	(0,2390)
Earnings before interest, taxes and depreciation (EBITDA)	3.272			1.996		

INCOME STATEMENT FOR THE PERIOD (Amounts in thousand Euros)	COMPANY					
	1/1-30/06/2008			1/1-30/06/2007		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Turnover	1.732	0	1.732	600	0	600
Gross profit / (loss)	1.013	0	1.013	448	0	448
Profit / (loss) before interest, taxes (EBIT)	(2.589)	0	(2.589)	(852)	0	(852)
Profit before tax	(4.170)	0	(4.170)	(2.180)	0	(2.180)
Less: taxes	261	0	261	129	0	129
Profit after taxes	(3.909)	0	(3.909)	(2.051)	0	(2.051)
Basic profits / (loss) per share (cents/share)	(0,0236)	0	(0,0236)	(0,0155)	0	(0,0155)
Earnings before interest, taxes and depreciation (EBITDA)	(2.483)			(740)		

CASH FLOW STATEMENT FOR THE PERIOD (Amounts in thousand Euros)	COMPANY			
	1/1-30/06/2008	1/1-30/06/2007	1/1-30/06/2008	1/1-30/06/2007
	Continued operations	Discontinued operations	Total	Total
Cash flow from operating activities				
Earnings before income tax from continued operations	(7.298)	(5.814)	(13.112)	(13.112)
Earnings before income tax from discontinued operations	395.563	(97.843)	297.720	0
Total Earnings	388.265	(103.657)	284.608	(13.112)
Plus/less Adjustments for :				
Depreciations	6.964	5.795	12.759	106
Provisions-impairments	1.445	2.320	3.765	856
(Earnings) Losses from foreign exchange differences	18	(126)	(108)	(6)
(Earnings) Losses from sale of tangible assets	2	0	2	0
(Earnings) Losses from sale of financial property	0	(53)	(53)	0
Results (income, expenses, profit and loss) from investing activity	(890)	(580)	(1.470)	(222)
Interest expenses and related expenses	5.517	2.415	7.932	1.030
Income from dividend	(838)	(83)	(921)	(419)
Income from Interest	(3)	(3)	(6)	0
(Increase)Decrease in inventory	(395.686)	97.255	(298.431)	0
(Increase)Decrease in trade and other receivables	(6.881)	(679)	(7.560)	0
(Increase)Decrease in trade payables (except banks)	(42.670)	(19.353)	(62.023)	3.340
Income taxes paid	44.318	17.452	61.770	(889)
Interest expenses paid	(901)	(890)	(1.791)	197
Exchange rate differences	23	466	489	(94)
Operating cash flows from discontinued operations	0	(54.660)	(54.660)	0
Total inflows / (outflows) from operating activities (a)	(917)	(54.390)	(55.307)	1.725
Cash flow from investing activities				
Purchase of current and non-current assets	(4.726)	(13.543)	(18.269)	(28)
Proceeds from fixed and intangible assets sales	74	0	74	0
Loans received	0	0	0	(5.660)
Dividends receivables	3	3	6	0
Increase / (decrease) in Subsidiaries share capital	4	1.927	1.931	0
Proceeds from granted loans	2.952	0	2.952	0
Own production of tangible assets	(213)	0	(213)	0
Purchase of investments in real estate	(3)	0	(3)	0
Investing cash flows from discontinued operations	0	13.220	13.220	0
Total inflows / (outflows) from investing activities (b)	(1.906)	1.607	(299)	(28)
Financing activities				
Proceeds from issued / granted loans	23.560	13.783	37.343	0
Loan repayment	(28.610)	(4.343)	(32.953)	