TECHNICAL OLYMPIC S.A.

S.A. Registration Number: 6801/06/B/86/8

20 Solomou str., 17456 Alimos

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

(according to the Decision 6/448/11.10.2007 of the Capital Market Commission Board of Director, as ammended woth the Decision 1/480/24.7.2008 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 were financial statements are presented:	www.techol.gr
Date of approval of the financial statements:	27/11/2008
Chartered Accountant - Auditor:	DELIGIANNIS GEORGIOS (SOEL REG NO. 15791)
Certified Auditors :	GRANT THORNTON (SOEL REG NO. 127)
Auditors certificate:	Unqualified opinion

Board of directors composition:

Konstantinos Stengos (President of BoD)	Zoi Stengou (Executive Member)	Stiliani Stengou (Non-Executive Member)
Andreas Stengos (Executive Vice-President)	Maria Svoli (Executive Member)	Marianna Stengou (Non-Executive Member)
George Stengos (Managing Director)	Konstantinos Rizopoulos (Executive Member)	Athanasios Klapadakis (Non-Executive Member)
	Nikolaos Stathakis (Executive Member)	Alexandros Papaioannou (Indipendent Non-Executive Member)
	Ilias Koukoutsis (Executive Member)	

BALANCE SHEET

(Amounts in thousand Euros)

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS				
Ownused fixed assets	307.415	314.695	4.215	4.290
Intangible assets	14.269	14.441	29	61
Investments in properties	15.059	15.059	3.934	3.934
Investments and other long term receivables	941	7.269	252.159	279.783
Total non current Assets	**337.684**	**351.464**	**260.337**	**288.068**
Inventories	18.179	7.789	0	0
Trade receivables	37.384	26.052	8.059	3.315
Other current Assets	109.881	97.723	2.593	304
Cash & cash equivalents	12.354	17.678	541	482
Total current Assets	**177.798**	**149.242**	**11.193**	**4.101**
Non current assets available for sale	0	1.093.564	0	0
TOTAL ASSETS	**515.482**	**1.594.270**	**271.530**	**292.169**
EQUITY & LIABILITIES				
Long-term bank liabilities	7.928	10.365	0	0
Other Long-term liabilities	84.980	83.004	21.089	24.148
Total long-term liabilities	**92.908**	**93.369**	**21.089**	**24.148**
Short-term bank liabilities	38.344	49.685	5.740	5.703
Liabilities to Suppliers	50.372	49.030	5.341	3.806
Current Tax Liabilities	2.786	4.181	70	386
Other Short-term liabilities	35.448	14.560	4.330	2.230
Total short-term liabilities	**126.950**	**117.456**	**15.481**	**12.125**
Total liabilities	**219.858**	**210.825**	**36.570**	**36.273**
Liabilities regarding non current assets available for sale	0	1.489.250	0	0
Share Capital	165.625	165.625	165.625	165.625
Other Shareholders Equity	66.848	(314.902)	69.335	90.271
Total Shareholders Equity	**232.473**	**(149.277)**	**234.960**	**255.896**
Minority Rights	63.151	43.472	0	0
Total Equity	**295.624**	**(105.805)**	**234.960**	**255.896**
TOTAL EQUITY & LIABILITIES	**515.482**	**1.594.270**	**271.530**	**292.169**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(Amounts in thousand Euros)

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Total Equity at the beginning of the year (On 1/1/2008 and 1/1/2007 respectively)	**(105.805)**	**732.548**	**255.896**	**500.520**
Profit / (Losses) after tax	368.071	(546.729)	488	(128.037)
Share capital Increase	7.154	34.782	0	34.782
Deffered taxation of Share Capital Increase Expenses	0	136	0	0
Reserves from stock options	16.292	0	0	0
Minority rights proportion from the indirect participation percentange of newly consolidated subsidiary	0	36	0 0	0
Revaluation of financial assets available for sale	0	0	(25.355)	(137.011)
Deffered taxation of reserves from financial assets available for sale	0	0 0	3.885	25.518
Reserve of impairment of financial assets available for sale	0	0	0	14.163
Increase in share capital expenses	0	(544)	0	(396)
Effect from the non consolidation of subsidiaries domestic companies	(572)	0	0	0
Capital reemdursment from a foreign subsidiary	0	17	0	0
Persentanges changes	10.625	0	0	0
Foreign exchange differences	(141)	(9.547)	46	(11)
Other adjustments	0	6	0	0
Total Equity at the end of the year (On 30/09/2008 and 31/12/2007 respectively)	**295.624**	**210.705**	**234.960**	**309.528**

CASH FLOW STATEMENT FOR THE PERIOD

(Amounts in thousand Euros)

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Cash flow from operating activities				
Earnings before income tax from continued operations	(23.997)	(1.185)	527	(128.161)
Earnings from discontinued operations	395.542	(547.962)	0	0
Total Earnings	**371.545**	**(549.147)**	**527**	**(128.161)**
Plus/less Adjustments for :				
Depreciations	10.469	8.940	156	169
Provisions-Impairments	(274)	3.929	785	126.653
(Earnings) /losses from foreign exchange differences	(34)	(46)	31	89
(Earnings) /losses from sale of tangible assets	2	1.071	0	0
Reserve adjustment from stock options offered	26.970	0	0	0
Results (income, expenses, profit and loss) from investing activity	(2.757)	(483)	(2.753)	(262)
Income from Government Grants	(1.503)	(530)	0	0
Change in the employees benefits	47	52	0	0
Interest expenses and related expenses	5.909	4.367	2.068	1.157
Income from Interest	-958	(1.033)	(854)	(622)
Income from dividend	(3)	(19)	0	(19)
Earnings/(losses) from discont. operations (no consolidation of a subsidiary)	(395.686)	546.988	0	0
(Increase)/Decrease in inventory	(10.390)	(1.260)	0	0
(Increase)/Decrease in trade and other receivables	(49.158)	(19.822)	(6.817)	3.981
(Increase)/Decrease in trade payables (except banks)	42.807	(7.406)	3.626	(7.819)
Income taxes paid	(1.003)	(798)	(316)	91
Interest expenses paid	(126)	(292)	47	(11)
Operating cash flows from discontinued operations	0	(84.514)	0	0
Total inflows / (outflows) from operating activities (a)	**(4.143)**	**(100.003)**	**(3.500)**	**(4.754)**
Cash flow from investing activities				
Purchase of current and non-current assets	(4.222)	(8.608)	(49)	(51)
Proceeds from fixed and intagible assets sales	91	(641)	9.532	743
Loans received	286	(143)	(5.660)	0
Dividends receivables	3	19	0	19
Increase / (decrease) in Subsidiaries share capital	6.593	(4.490)	0	(2)
Income from Government Grants	4.026	1.654	0	0
Purchase-Sale of financial assets available for sale	0	1.594	0	0
Own production of tangible assets	(213)	(845)	0	0
Sale of financial assets at fair value through the income statement	10.530	1.616	0	0
Investing cash flows from discontinued operations	0	(49.853)	0	0
Total inflows / (outflows) from investing activities (b)	**17.094**	**(59.697)**	**3.823**	**709**
Financing activities				
Proceeds from issued / granted loans	43.286	30.625	3.537	5.653
Loan repayment	(57.064)	(41.993)	(3.500)	(33.181)
Share Capital Increase	0	37.090	0	34.782
Share Capital Increase Expenses	(72)	(528)	0	(528)
Capital payments of financial leasing	(1.388)	(1.888)	0	0
Net interest payments / proceeds	(3.046)	(2.999)	(310)	(902)
Dividends paid	0	(2.370)	0	(2.368)
Payments for the issue of preffered shares	0	2.142	0	0
Others	0	3.499	0	0
Financing cash flows from discontinued operations	0	145.839	0	0
Total inflows / (outflows) from financing activities (c)	**(18.284)**	**169.417**	**(273)**	**3.456**
Net increase in cash and cash equivalents of the period (a) + (b) + (c)	**(5.333)**	**9.717**	**50**	**(589)**
Cash and cash equivalents at beginning of period	**17.678**	**65.515**	**482**	**1.161**
Foreign exchange differences cash equivalents at end of period	9	(28)	9	0
Cash and cash equivalents at end of period	**12.354**	**75.204**	**541**	**572**

INCOME STATEMENT FOR THE PERIOD

(Amounts in thousand Euros)

	GROUP 01/01/2008 - 30/09/2008			GROUP 01/01/2007 - 30/09/2007			GROUP 01/07/2008 - 30/09/2008			GROUP 01/07/2007 - 30/09/2007		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Turnover	134.784	10	134.794	112.767	1.230.721	1.343.488	59.414	0	59.414	54.276	363.705	417.981
Gross profit / (loss)	**25.299**	**(202)**	**25.097**	**19.394**	**(249.806)**	**(230.412)**	**15.120**	**(59)**	**15.061**	**13.523**	**(326.512)**	**(312.989)**
Profit / (loss) before interest, taxes (EBIT)	(24.182)	(143)	(24.325)	2.887	(513.276)	(510.389) 0	(20.191)	(20)	(20.211)	5.729	(418.870)	(413.141)
Profit / (loss) before tax	**(23.997)**	**(144)**	**(24.141)**	**(1.185)**	**(547.962)**	**(549.147)**	**(16.699)**	**(20)**	**(16.719)**	**4.630**	**(450.117)**	**(445.487)**
Less: taxes	(3.474)	0	(3.474)	(1.919)	15.915	13.996	(1.729)	0	(1.729)	(563)	(5.414)	(5.977)
Results from the sale of the discontinued operation	0	395.686	395.686	0	(11.578)	(11.578) 0	0	0	0	0	(2.830)	(2.830)
Profit / (loss) after taxes	**(27.471)**	**395.542**	**368.071**	**(3.104)**	**(543.625)**	**(546.729)**	**(18.428)**	**(20)**	**(18.448)**	**4.067**	**(458.361)**	(454.294)
The Net earnings (loss) distributed to :												
Holdings' shareholders	367.848		367.848	(400.808)		(400.808)	(17.145)		(17.145)	(334.781)		(334.781)
Minority interest	223		223	(145.921)		(145.921)	(1.303)		(1.303)	(119.512)		(119.512)
Basic profits / (loss) per share (€/share)	(0,1672)	2,3882	2,2210	1,0453	(3,9790)	(2,9337)	(0,1034)	(0,0001)	(0,1035)	0,9045	(3,3549)	(2,4504)
Earnings before interest, taxes and depreciation (EBITDA)	**(15.216)**		**(15.216)**	**11.297**		**11.297**	**(17.117)**		**(17.117)**	**8.668**		**8.668**

	COMPANY 01/01/2008 - 30/09/2008			COMPANY 01/01/2007 - 30/09/2007			COMPANY 01/07/2008 - 30/09/2008			COMPANY 01/07/2007 - 30/09/2007		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Turnover	5.015		5.015	3.214		3.214	3.284		3.284	2.614		2.614
Gross profit / (loss)	**2.815**		**2.815**	**651**		**651**	**1.803**		**1.803**	**203**		**203**
Profit / (loss) before interest, taxes (EBIT)	(914)		(914)	(1.108)		(1.108) 0	1.677		1.677	(257)		(257)
Profit / (loss) before tax	**527**		**527**	**(128.161)**		**(128.161)**	**4.698**		**4.698**	**(125.981)**		**(125.981)**
Less: taxes	(39)		(39)	124		124	(300)		(300)	(6)		(6)
Profit / (loss) after taxes	**488**		**488**	**(128.037)**		**(128.037)**	**4.398**		**4.398**	**(125.987)**		**(125.987)**
Basic profits / (loss) per share (€/share)	0,0029		0,0029	(0,9371)		(0,9371)	0,0266		0,0266	(0,9221)		(0,9221)
Earnings before interest, taxes and depreciation (EBITDA)	**(758)**		**(758)**	**(940)**		**(940)**	**1.727**		**1.727**	**(200)**		**(200)**

ADDITIONAL NOTES

1. The companies of the Group with their respective addresses, the percentanges with which the Group participates in their share capital, as well as their consolidation method in the Consolidated Financial Statements of the period 1/1-30/09/2008 are analyticaly presented in note 3 of the interim financial statements.
2.The unaudited tax years of the companies of the Group are presented in Note 7.5 of the interim financial statements.
3. 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.
4. There are no liens or any other commitments on the fixed assets of the parent company and the Group's companies.
5. The contigent liabilities and claims of the Group from legislative assertions are presented analytically in note 7.6 of the interim financial statements.
6. Transaction within the period 1/1/-30/9/2008 and balances on 30/9/2008 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
- Income	1.686	4.906
- Expenses	66	1.338
- Receivables	5.848	28.984
- Liabilities	1.735	5.883
-Transactions of Management excecutive and members of the BoD	0	0
-- Receivables from the Management excecutive and members of the Bo	63	0
--Liabilities to Management excecutive and members of the BoD	2.563	1.696

7. The number of employees at the end of the current period for the Group was 610 compared to 3,317 in the respective period in 2007. The number of employees at the end of the current period for the Company was 4 compared to 10 in the respective period in 2007.
8. 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 6.7 of the interim financial statements.
9. 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.
10. 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.
11. 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 licenses for the Lakonia Wind Park.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. The biggest approved remunerations of the members of the BoD by the Group's companies are as follow:
- 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.
18. Amount of € 25,355 thou. that has burdened directly Company's Net Equity refers to the revaluation of the subsidiary MOCHLOS S.A. as well as the other changes of the affiliated and subsidiary companies that are presented in note 6.1 and 6.2 of the interim financial statements.
19. The company following the decision of the 2nd Repeat General Meeting dated September 9, 2008 proceeded through BETA SECURITIES during the period from 08/10/2008 till 29/10/2008 to the purchase of 501,638 own shares with average acquisition price of € 0.23 of total value of € 116,896.80.
20. Within the framework of the expansion of the Group's activities abroad and in order to strengthen its presence in development markets, the Company on 29/10/2008 completed all necessary procedures for the operations of a branch-agency bureau in Russia. More specifically, all the necessary licenses and

ALIMOS 27 NOVEMBER 2008

PRESIDENT, Board of Directors	MANAGING DIRECTOR	FINANCIAL DIRECTOR	CHIEF ACCOUNTANT
KONSTANTINOS A. STENGOS ID No. AB 342754	GEORGE K.STENGOS ID No. AZ 592390	KONSTANTINOS P.RIZOPOULOS ID No. Σ 332143	STILIANI X.PAPADOPOULOU ID No. Σ 576787