

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 under International Financial Reporting Standards (IFRS) and chartered auditor - accountant's review report are presented.

GENERAL INFORMATION FOR THE COMPANY

Competent Authority - Prefecture: MINISTRY OF DEVELOPMENT/SECRETARY OF COMMERCE/ SOCIETE ANAYME ADMINISTRATION & CREDIT
 Company's website: www.mochlos.com
 Date of approval of the annual financial statements by the BoD: 27/3/2009
 Certified Auditors: DELIGIANNIS GEORGIOS (SOEL REG NO. 15791)
 Auditing Company: GRANT THORNTON (SOEL REG NO. 127)
 Auditors certificate: Unqualified opinion

Balance sheet

	GROUP		COMPANY	
	(Amounts in thousand Euros)			
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Own used tangible assets	20.155	24.571	19.974	24.325
Intangible assets	67	118	66	115
Investments in properties	14.248	11.125	14.248	11.125
Investments and other long term receivables	34.550	21.370	37.656	25.088
Total Non-current assets	69.020	57.184	71.944	60.653
Inventories	2.655	2.920	2.655	2.920
Trade Receivables	34.387	27.407	31.701	25.417
Other current assets	71.770	65.894	69.170	62.553
Cash & cash equivalents	8.980	13.886	8.702	13.261
Total Current assets	117.792	110.107	112.228	104.151
TOTAL ASSETS	186.812	167.291	184.172	164.804
EQUITY AND LIABILITIES				
Long-term bank liabilities	5.972	8.916	5.972	8.916
Other Long-term liabilities	28.628	9.185	28.972	7.710
Total Long-term liabilities	34.600	18.101	34.944	16.626
Short-term bank liabilities	30.663	29.134	30.663	29.129
Liabilities to Suppliers	32.678	40.805	30.856	38.954
Current Tax Liabilities	1.610	3.795	1.521	3.725
Other short-term liabilities	6.642	10.751	6.201	10.928
Total short-term liabilities	71.593	84.485	69.241	82.736
Total liabilities (d)	106.193	102.586	104.185	99.362
Share Capital	73.410	73.410	73.410	73.410
Other Shareholders' Own Equity	7.091	(8.830)	6.577	(7.968)
Total Shareholders' Equity (a)	80.501	64.580	79.987	65.442
Minority Rights (b)	118	125	0	0
Total Equity (c)=(a)+(b)	80.619	64.705	79.987	65.442
TOTAL EQUITY AND LIABILITIES (c) + (d)	186.812	167.291	184.172	164.804

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	(Amounts in thousand Euros)			
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
(consolidated and non consolidated)				
Total Equity at the beginning of the year (On 1/1/2008 and 1/1/2007 respectively)	64.705	64.926	65.442	66.063
Profit/(Loss) for the period, after taxation	3.783	2.218	2.211	1.630
Revaluation of properties in current prices	0	0	0	373
Revaluation of owned fixed assets in current prices	316	0	316	0
Deferred taxation from revaluation of owned fixed assets in fair values	214	0	214	(93)
Deferred taxation from the change of financial assets available for sale reserve tax rate	496	361	496	0
Revaluation of financial assets available for sale	13.962	63	13.962	63
Deferred taxation of reserves from financial assets available for sale	(2.792)	(2.570)	(2.792)	(2.477)
(Purchase) / Sale of own shares	(11)	0	(11)	0
Deferred taxation from the change of fair value reserve depreciation rate	155	0	155	0
Foreign exchange differences	(209)	(254)	(6)	(118)
Other adjustments	0	(39)	0	1
Total Equity at the end of the year (On 31/12/2008 and 31/12/2007 respectively)	80.619	64.705	79.987	65.442

ADDITIONAL DATA & INFORMATION

- 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.
- MOCHLOS S.A. the parent company, has been tax audited till the fiscal year 2007. The subsidiaries TOXOTIS S.A. has been tax audited through the fiscal year 2006, while ANAPTIXEIS ATHINAKON PROASTION SA, ALVITERRA HELLAS SA, have already settled all their tax requirements till the fiscal year 2006, pursuant to Law 3597/2008, while EUROROM CONSTRUCTII SRL, falling under the Romanian legislation, has not been audited since its establishment.
- There are no title or other liabilities burdening the company's and the Group's companies assets.
- The number of persons employed at the end of the year is 699 persons for the Group while in the respective period of 2007 is 580 persons. The number of persons employed at the end of the current year is 699 persons for the Company while in the respective period of 2007 is 568 persons.
- The company's consolidated financial statements are included in the financial statements of the parent company, TECHNICAL OLYMPIC S.A. that has the same headquarters with MOCHLOS and participates in its share capital with 48.23%.
- The Group's companies along with their business addresses and the percent participation of the Company in their Share Capital as well as the method of Consolidation in the FY 2008 Consolidated Financial Statements are presented in detailed in notes 4.3 & 7.12 of the Annual Financial Statements.
- The cumulative amounts of sales and purchases as of the beginning of the fiscal period as well as the balance of receivables / liabilities of the company by the end of the fiscal year, which have resulted from transactions with related parties according to I.A.S. 24, are analyzed in the following table:

	GROUP	COMPANY
- Income	21.155	18.718
- Expenses	5.220	9.689
-Receivables	9.014	6.824
-Liabilities	11.213	12.635
- Transactions and remuneration with top management and BoD	26	26
- Receivables from top management and BoD members	5	5
-Payables to top management and BoD members	910	908

- The Company has accounted for provisions amounting € 600 thou. for potential liabilities from legal actions against it, while its legal claims of the amount of approximately € 11.4 mil. is estimated that it will be redeemed in full. The Company has accounted for provisions for tax unaudited fiscal years amounting to € 350 thou. out of which € 300 thou. regards MOCHLOS SA. In addition it has accounted for provision for bad receivables amounting to € 928 thou. (a detailed presentation is in note 7.26 of the annual financial statements)
- The company following the decision of the 2nd Repeat General Meeting dated July 24, 2008 proceeded through BETA SECURITIES during the period from 08/10/2008 till 29/10/2008 to the purchase of 65,017 own shares with average acquisition price of €0.17 of total value of € 10,901.59
- Restatements have been made in Cash Flow Statement, Cash Flow from Operating Activities, Cash Flow from Investing Activities, Cash Flow from Financing Activities in the comparable period for comparative reasons. Analytical presentation states in note E1 of the Annual Financial Statements. From this restatement there is no effect in Shareholders Net Equity, Turnover and Results.
- Following the BoD decision as of 7.1.2008, the cease of operation of all units of the industry sector (production and commerce of ready to use concrete) in the areas of Patras and Igoumenitsa (more details in note 6 of the Annual Financial Statements) as well as the cease of operation of the company's branch in the USA was decided.
- Amounts that have burdened directly Company's Net Equity are analytically described in the Statement of Changes in Equity as well as in notes 7.1 and 7.5 of the annual financial statements.
- The most significant facts that took place within the year 2008 are analytically described in chapter A of the Annual Management Report and the post balance sheet events are analytically described in note 10 of the Annual Financial Statements.

Board of directors composition

Konstantinos Stengos (President of BoD) Maria Svli (Executive Member) Marianna Stengou (Non-Executive Member)
 Zoi Stengou (1st Executive Vice President) Athanasios Klapadakis (Executive Member) Alexandros Papaioannou (Independent Non-Executive Member)
 Andreas Stengos (2nd Executive Vice-President) Konstantinos Lirigos (Executive Member) Konstantinos Rizopoulos (Independent Non-Executive Member)
 George Stengos (Managing Director) Stilliani Stengou (Non-Executive Member)

INCOME STATEMENT FOR THE YEAR

	GROUP					
	(Amounts in thousand Euros)					
	1/1-31/12/2008		1/1-31/12/2007			
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Turnover	153.428	10	153.438	152.072	225.582	377.654
Cost of Sales	(137.060)	(372)	(137.432)	(131.083)	(227.371)	(358.454)
Gross profit / (loss)	16.368	(362)	16.006	20.989	(1.789)	19.200
Profit / (loss) before interest, taxes (EBIT)	9.208	(346)	8.862	11.565	(1.813)	9.752
Profit before tax	7.489	(346)	7.143	7.705	(1.812)	5.893
Less: taxes	(3.360)	0	(3.360)	(3.691)	16	(3.675)
Profit after taxes	4.129	(346)	3.783	4.014	(1.796)	2.218
The Net earnings (loss) distributed to :						
Holdings' shareholders	3.790		3.790	2.250		2.250
Minority interest	(7)		(7)	(32)		(32)
Basic profits / (loss) per share (€/share)	0,0564	(0,0047)	0,0516	0,0551	(0,0245)	0,0307
Earnings before interest, taxes and depreciation (EBITDA)	13.857	0	13.857	16.386	0	16.386

	GROUP		COMPANY			
	(Amounts in thousand Euros)					
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Turnover	150.769	10	150.779	146.305	225.582	371.887
Cost of Sales	(136.819)	(372)	(137.191)	(127.516)	(227.371)	(354.887)
Gross profit / (loss)	13.950	(362)	13.588	18.789	(1.789)	17.000
Profit / (loss) before interest, taxes (EBIT)	7.468	(346)	7.122	10.902	(1.813)	9.089
Profit before tax	5.571	(346)	5.225	6.990	(1.812)	5.178
Less: taxes	(3.014)	0	(3.014)	(3.564)	16	(3.548)
Profit after taxes	2.557	(346)	2.211	3.426	(1.796)	1.630
The Net earnings (loss) distributed to :						
Holdings' shareholders	2.211		2.211	1.630		1.630
Minority interest	0		0	0		0
Basic profits / (loss) per share (€/share)	0,0348	(0,0047)	0,0301	0,0467	(0,0245)	0,0222
Proposed dividend	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
Earnings before interest, taxes and depreciation (EBITDA)	12.054	0	12.054	15.641	0	15.641

CASH FLOW STATEMENT FOR THE YEAR

	GROUP			
	(Amounts in thousand Euros)			
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Cash flow from operating activities				
Earnings before income tax from continued operations	7.489	7.705	5.571	6.990
Losses from discontinued operations	(346)	(1.812)	(346)	(1.812)
Total Earnings	7.143	5.893	5.225	5.178
Adjustments for :				
Depreciations	4.649	4.821	4.586	4.739
Provisions-Impairments	1.019	(211)	933	(211)
Foreign exchange differences	(366)	(238)	(225)	(182)
Profits / (losses) from sale of tangible assets	17	(38)	17	48
Profits / (losses) from sale of investment property	0	(50)	0	0
Results (income, expenses, profit and loss) from investing activities	(1.547)	(1.046)	(1.547)	(1.046)
Interest expenses and related expenses	3.409	3.448	3.398	3.445
Dividend income	(110)	(28)	(92)	(13)
(Increase)/Decrease in inventory	265	(1.831)	265	(1.831)
(Increase)/Decrease in trade and other receivables	(14.585)	(4.130)	(15.339)	(3.219)
(Increase)/Decrease in trade payables (except banks)	1.392	(9.761)	3.542	(6.107)
Income taxes paid	(781)	(1.235)	(725)	(1.030)
Foreign exchange differences	(65)	(118)	219	(118)
Net cash from operating activities (a)	440	(4.524)	257	(347)
Cash flow from investing activities				
Purchase of current and non-current assets	(1.264)	(3.206)	(1.251)	(3.135)
Increase/Decrease of subsidiary companies' Share capital	0	1.534	0	(1.598)
Proceeds from fixed and intangible assets sales	1.171	1.521	1.171	348
Sale of financial assets at fair value through the income statement	0	428	0	428
Own shares acquisition cost	(11)	0	(11)	0
Net cash from investing activities (b)	(104)	277	(91)	(3.957)
Cash flow from financing activities				
Proceeds from issued / granted loans	71.082	43.678	71.082	43.678
Loan repayment	(70.477)	(30.758)	(70.472)	(30.737)
Net payments/interest income	(3.276)	(3.421)	(3.283)	(3.432)
Subsidiaries Share Capital decrease	(519)	0	0	0
Capital payments of financial leasing	(2.046)	(1.779)	(2.046)	(1.779)
Dividends paid to shareholders of the parent company	(6)	(2)	(6)	(2)
Net cash used in financing activities (c)	(5.242)	7.718	(4.725)	7.728
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(4.906)	3.471	(4.559)	3.424
Cash and cash equivalents at beginning of period	13.886	10.415	13.261	9.837
Foreign exchange differences at the end of the period	0	0	0	0
Cash and cash equivalents at end of period	8.980	13.886	8.702	13.261

PRESIDENT, Board of Directors

MANAGING DIRECTOR

ALIMOS MARCH 27, 2009

FINANCIAL DIRECTOR

CHIEF ACCOUNTANT

KONSTANTINOS A. STENGOS
ID No. AB 342754

GEORGE K.STENGOS
ID No. AZ 592390

PANAGIOTIS N. KAZANTZIS
ID No. AZ 020049

STILIANI X.PAPOPOULOU
ID No. Z 576787