

**“TECHNICAL OLYMPIC”
GROUP OF COMPANIES**



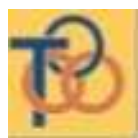
**S.A. Registration No.: 6801/06/B/86/08
20 Solomou Str., Alimos**

**ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR 2009
(JANUARY 1, 2009 TO DECEMBER 31, 2009)
(under Article 4 of L. 3556/2007)**



TABLE OF CONTENTS

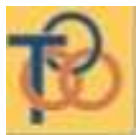
A. STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS	4
B. INDEPENDENT CHARTERED AUDITOR – ACCOUNTANT REPORT	5
C. ANNUAL REPORT OF THE BOARD OF DIRECTORS.....	7
BALANCE SHEET	27
PROFIT / LOSS STATEMENT.....	
STATEMENT OF CHANGES IN THE GROUP'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2009.....	31
STATEMENT OF CHANGES IN GROUP'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2008.....	32
STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2009 ..	33
STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2008 ..	34
CASH FLOW STATEMENT (INDIRECT METHOD)	35
NOTES ON THE ANNUAL FINANCIAL STATEMENTS.....	37
1. GENERAL INFORMATION FOR THE COMPANY.....	37
2. ACTIVITIES	38
3. SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES	39
3.1. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS.....	39
3.2. CHANGES IN ACCOUNTING PRINCIPLES.....	39
4. IMPORTANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS	48
5. BASIC ACCOUNTING PRINCIPLES	50
5.1. Reporting per sector	50
5.2. Consolidation – investments in affiliated companies and joint ventures.....	50
5.3. Group structure	51
5.4. Conversion of foreign currency	52
5.5. Tangible assets.....	53
5.6. Investments in properties.....	54
5.7. Intangible assets	54
5.8. Impairment of the value of assets.....	55
5.9. Financial instruments	55
5.10. Inventory	57
5.11. Trade receivables	57
5.12. Cash and cash equivalents	57
5.13. Share capital.....	58
5.14. Income and Deferred Tax.....	58
5.15. Provisions of personnel compensation due to retirement	59
5.16. Subsidies.....	60
5.17. Provisions.....	60
5.18. Loans.....	60
5.19. Provisions and Contingent Liabilities and Receivables.....	60
5.20. Revenue recognition	61
5.21. Borrowing cost.....	62
5.22. Leases	62
5.23. Construction contracts	63
5.24. Biological assets	64
5.25. Divident distribution.....	65
6. INFORMATION PER SECTOR.....	65



6.1.	Primary reporting sector – Business sectors	65
6.2.	Secondary reporting sector – Geographical sectors	66
7.	EXPLANATORY NOTES ON THE ANNUAL FINANCIAL STATEMENTS	67
7.1.	Tangible assets used by the Company	67
7.2.	Intangible assets	69
7.3.	Financial assets at fair value	70
7.4.	Investments in affiliated companies	71
7.5.	Investments in subsidiaries companies	72
7.6.	Investments in joint ventures.....	73
7.7.	Financial assets available for sale	73
7.8.	Investments in properties.....	73
7.9.	Other long-term receivables.....	74
7.10.	Inventory	75
7.11.	Receivables from construction contracts.....	76
7.12.	Receivables from customers and other trading receivables.....	76
7.13.	Receivables from joint ventures / liabilities to joint ventures	77
7.14.	Other receivables	79
7.15.	Financial assets at fair value through results.....	80
7.16.	Cash and cash equivalents	80
7.17.	Share capital.....	80
7.18.	Capital at a premium.....	80
7.19.	Reserves at fair value	81
7.20.	Other reserves.....	81
7.21.	Own shares.....	82
7.22.	Profit balance carried forward.....	82
7.23.	Foreign currency exchange differences.....	82
7.24.	Deferred tax receivables and liabilities.....	83
7.25.	Liability for personnel compensation due to retirement or dismissal.....	84
7.26.	State subsidies of assets.....	85
7.27.	Loan liabilities.....	86
7.28.	Other provisions	89
7.29.	Other long-term liabilities.....	89
7.30.	Suppliers and other liabilities.....	89
7.31.	Current tax liabilities	90
7.32.	Other short-term liabilities.....	90
7.33.	Sales.....	90
7.34.	Expense analysis per category.....	90
7.35.	Other operating expenses	92
7.36.	Other operating income.....	92
7.37.	Financial expenses	93
7.38.	Financial income.....	93
7.39.	Other financial results.....	93
7.40.	Profits / (losses) from investments.....	93
7.41.	Profits / losses from investment property valuation.....	93
7.42.	Profits / (losses) from joint ventures.....	94
7.43.	Proportion of results of associated companies.....	94
7.44.	Income tax.....	94
7.45.	Profits per share.....	94



8. DEVELOPMENTS REGARDING THE FORMER SUBSIDIARY TOUSA Inc.	96
9. ADDITIONAL INFORMATION AND EXPLANATIONS	96
9.1. Existing liens.....	96
9.2. Commitments from construction contracts	96
9.3. Tax un-audited financial years	96
9.4. Contingent liabilities.....	97
9.5. Contingent claims.....	100
9.6. Commitments for investment programs.....	102
9.7. Transactions with related parties.....	104
9.8. Receivables / liabilities with related parties.....	105
9.9. Management benefits	105
9.10. Provisions.....	105
9.11. Number of employed personnel.....	106
10. RISK MANAGEMENT OBJECTIVES AND POLICIES.....	106
10.1. Currency Risk.....	106
10.2. Sensitivity analysis of interest rate risks.....	108
10.3. Analysis of credit risk	109
10.4. Liquidity risk analysis	109
10.5. Price risk analysis	109
10.6. Capital management policies and procedures.....	109
11. EVENTS FOLLOWING THE BALANCE SHEET DATE	113
D. DATA AND INFORMATION ON 1/1/2009 – 31/12/2009	115
E. INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005, ANNOUNCED BY THE COMPANY DURING FISCAL YEAR 2009.....	115
F. WEBSITE WHERE THE FINANCIAL STATEMENTS ARE AVAILABLE	117



A. STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS

The statements hereunder, which are been prepared by article 4, par. 2 of L..3556/2007, as in effect, are prepared by the following representatives of the company's Board of Directors:

1. Konstantinos Stengos, son of Andreas, President of the BoD,
2. George Stengos, son of Konstantinos, Managing Director.
3. Panagiotis Kazantzis, son of Nikolaos, Member of the BoD and Financial Director

The undersigns, in our above capacity, appointed to that end by the Board of Directors of Société Anonyme "TECHNICAL OLYMPIC SOCIÉTÉ ANONYME" (hereinafter the "Company" or "TECHNICAL OLYMPIC") we hereby declare and certify that to the best of our knowledge:

(a) The annual corporate and consolidated financial statements of TECHNICAL OLYMPIC for the 01.01.09 – 31.12.09 period, which have been prepared under the International Financial Reporting Standards, depict in a true manner the asset and liabilities accounts, the equity position and the income statement of the Group and the Company as well as of the companies included in the consolidation taken as a whole,

(b) the full year report of the Company's BoD truly presents the development, performance and the financial standing of the company, as well as of the companies that are included in the consolidation as a whole, including the description of the most important risks and uncertainties that they are facing.

Alimos, March 26th, 2010

The Attesters

KONSTANTINOS A. STENGOS

GEORGIOS K. STENGOS

PANAGIOTIS N. KAZANTZIS

Chairman of BoD

Managing Director

Member of the BoD
& Financial Director



B. INDEPENDENT CHARTERED AUDITOR – ACCOUNTANT REPORT

To the Shareholders of TECHNICAL OLYMPIC S.A.

Report on the Financial Statements

We have audited the following Corporate and Consolidated Financial Statements of TECHNICAL OLYMPIC S.A., as well as its subsidiaries, consisted of the corporate and consolidated balance sheet, dated December 31, 2009, changes in equity and cash flows for the fiscal year ended on that date, as well as a summary of significant auditing policies and other additional notes.

Management's Responsibility for the Financial Statements

The company's management is responsible for the preparation and reasonable presentation of these corporate and consolidated financial statements, according to the International Financial Reporting Standards, as these have been adopted by the European Union, as well as those internal auditing systems necessary for the preparation of the corporate and consolidated financial statements, free from material misstatements, due to error or fraud.

Auditor's responsibility

Our responsibility is to express our opinion on these financial statements based on our audit. Our audit was conducted in accordance with the International Auditing Standards. These standards require our compliance with rules of ethics and to plan and perform this audit, with the purpose of reasonably ensuring that the consolidated financial statements are free of significant inaccuracies. The audit includes the implementation of procedures for the specification of auditing assumptions with regard to the amounts and information, included in the financial statements. The chosen procedures are based on the auditor's sole judgment, taking into consideration a risk estimate of significant inaccuracy in the consolidated financial statements, due to error or fraud. During these risk estimates, the auditor reviews the internal audit system with regard to the designation and reasonable presentation of the corporate and consolidated financial statements of the company, with the purpose of drafting auditing procedures suitable of the circumstances and not with the purpose of expressing an opinion on the effectiveness of the internal auditing system implemented by the Company. The audit comprises of the effectiveness of the accounting policies and methods used and the validity of estimates made by the management, as well as evaluating the overall presentation of the corporate and consolidated financial statements. We believe that auditing evidence we have obtained are sufficient and appropriate to establish our audit opinion.

Opinion

In our opinion, the attached corporate and consolidated financial statements reasonably present, on every significant aspect, the Company's and its subsidiaries financial status on December 31, 2009, their financial



performance and Cash Flows for the fiscal year that ended on that date, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Issues

We have verified the agreement and comparison of the content of the BoD's report with the attached corporate and consolidated financial statements, within the scope of the provisions of articles 43a, 107 and 37 of the Codified Law 2190/1920.

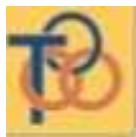
Athens, March 29 2010

The Chartered Auditor Accountant

GEORGIOS DELIGIANNIS

SOEL Reg. No. 15791





C. BOARD OF DIRECTORS ANNUAL REPORT

On the consolidated and corporate Financial Statements of "TECHNICAL OLYMPIC S.A." for the fiscal year from January 1st till December 31st 2009

Dear Shareholders,

In accordance with the provisions of articles 43(a)(3), 107(3) and 136(2) of Codified Law 2190/1920, as well as the provisions of article 4(2)(c),(6),(7) & (8) of Law 3556/2007 and article 2 of the decision 7/448/11.10.2007 of the Capital Market Commission, we hereby submit the Annual Report of the BoD for the fiscal year from 01/01/2009 till 31/12/2009.

This Annual Report of the BoD, which follows, (hereinafter called the "Report"), includes the audited consolidated and corporate Financial Statements, the relevant Notes and the Auditor's Report.

This "Report" summarizes information for TECHNICAL OLYMPIC S.A. (hereinafter called the "Company" or "TECHNICAL OLYMPIC") and its Group, financial data intended to inform the shareholders and investors about the financial status and results, the overall progress and changes during the fiscal year 01/01/2009 - 31/12/2009, as well as significant events that took place and their effect over the Financial Statements of that period. There is also a description of the major risks and uncertainties that the "Company" might face in the future and the most important transactions entered between the issuer and related parties.

Taking also into account that the Company prepares consolidated financial statements, this Report is a single report containing the corporate and consolidated financial figures of both the "Company" and its affiliates.

The Report's sections and their content are as follows:

SECTION A'

Developments and Performance over the Reference Period

1. Overview of Activities

TECHNICAL OLYMPIC Group, a very important group of companies in Greece, for the fiscal year that ended on 31/12/2009, faced certain challenges, due to the unforeseeable, sudden, increasing and expanding economic crisis globally.

The expansion of the crisis in the real estate market and the financial system, which initially broke out in the USA and then in Europe during the second half of 2008, had a direct impact on the form and structure of the global financial system, the international movement of capital but also on the recession observed in the



development rates of the Euro area economies and the developing countries, which led to the aggravation of the conditions in which the companies operated.

The significant restraint of the financial growth, even to a level of 1% to the euro-zone countries, with the largest economies entering into recession, the decline of financial figures and the considerable limitation in capital movement, became more noticeable during the second half of 2008, affecting several sectors, including constructions and tourism in which the group operates.

During 2009, the impact from this global financial crisis had major and significant negative effects over the Greek economy, which led to the deterioration of the business status.

With this financial environment and under these circumstances, the Group tried to maintain its position with the minimum effect over its financial figures as well as the minimum of reduction either in receipts, profits or employees.

In details:

- The Group continued its construction activities through its subsidiaries MOCHLOS S.A., as well as TOXOTIS S.A. MOCHLOS S.A., a construction company, is one of the largest construction companies in the country and holds the highest MEEP (Register of Contractors) license (7th grade), while TOXOTIS S.A. holds a 4th grade MEEP license, providing the possibility to participate in smaller projects, expanding the constructional scope of MOCHLOS's Group. This allows MOCHLOS's Group to respond to current business challenges, in Greece and globally, in a dynamic and effective manner.

It should be noted that MOCHLOS's 7th grade license as well as TOXOTIS's 4th grade license were re-approved successfully during fiscal year 2009, in accordance with provisions of L. 2940/2001 and these licenses, are in full effect for the next three years.

Despite the difficult conditions in the construction market nowadays, due to the worldwide financial crisis and its consequences and due to the deterioration of constructions, subsidiary MOCHLOS S.A., on its own or through joint ventures, in which she participates, realized in 2009 a significant amount of projects, based on undertaken contracts, but also maintained its presence in the sector by participating in tender procedures for the assumption of new project contracts, preserving at the same time its activities abroad.

In particular the Company's construction activities at the end of 2009 was as follows:

ü The most important, in progress, projects in Greece during 31/12/2009 are:

1. Construction of the Aigio Tunnel, at the KIATO – AIGIO section of the high speed railway line between ATHENS – PATRA, with a contract value of €37.5m.
2. Construction of the right section (wing) from the exit of tunnel Anilio until the exit of tunnel Malakassiou, with a contract value of €38.5m.
3. Earthworks and Technical Works for the line connecting the Port of N. Ikonio with the railway network, with a contract value of €31,57m.



-
4. Modernization and restoration of the irrigation system for the zones A' and B' of the basin of Ioannina, with a contract value of €25,38m.
 5. Construction of the Thriassio Pedio (A' operational phase) (Contract Number 540), with a contract value of €59,35m.
 6. Drilling and temporary support of the Makynia Tunnel, part of the new highway of Ionian Odos, with a contract value of €4,04m.
 7. Construction of three tunnel entry – exit (portals) technical works, part of the new highway Korinthos – Patra, a contract value of €0,25m.

ü In Romania, the executed projects were completed successfully and prior to the end of the fiscal year, the temporary receipt of the following executed projects was completed:

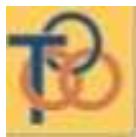
1. Improvement of the Iacobeni – Sadova Road Section from km155+000 till km183+000. With the Certificate of Temporary Receipt, dated 04/12/2009, the National Organization of Highways certified the timely receipt, in accordance with the contractual issues and the signed agreement for execution of the project and according to the Meeting of Temporary Receipt, dated 10/12/2009, the Assignee confirmed the Temporary Receipt and simultaneously allowed the disengagement of the eligible amount of the letters of credit.
2. Improvement of the CALAFAT - DROBETA TURM - SEVERIN Road Section from km0+000 till km45+000. With the Certificate of Temporary Receipt, dated 03/11/2009, for the foregoing project, the National Organization of Highways certified the timely receipt, in accordance with the contractual issues and the signed agreement for execution of the project.

ü On 09/12/2009 the J/V agreement with the construction company AKTOR (with MOCHLOS holding a 30% of shares) was approved, for the execution of project "RENOVATION OF LINES INFRASTRUCTURE AND REINFORCEMENT OF THE TUNNEL FROM OMONOIA TO MONASTIRAKI OF ISAP S.A."

ü On 13/02/2009 MOCHLOS S.A. participated into a joint venture with Spanish company DRAGADOS S.A. in the ATTIKO METRO S.A. tender for the project "Extension of Line 3 of the Athens Metro to Peiraias", with a study budget of €515m. After the completion of Phase A' of the tender, the foregoing J/V has been pre-selected for the next phase, the results of which are expected.

ü On 10/07/2009 MOCHLOS S.A. also participated into a joint venture with Spanish company DRAGADOS S.A. in the ATTIKO METRO S.A. tender for the project "Extension of Thessaloniki Metro to Kalamaria", with a study budget of €425m. The results of this pre-selection are expected during the forthcoming months.

ü As for the private executed projects, "Renovation of VILLAGE IN PORTO CARRAS hotel", with a budget of €4,5m and "Renovation of the winery and other facilities of the DOMAINE PORTO CARRAS", with a budget of €11m. of MOCHLOS S.A. and its subsidiary TOXOTIS S.A., are under way.



ü The unexecuted part of on going projects at the end of 2009 for the Group stood at €87,3m.

• In the tourism industry, the Group is active through PORTO CARRAS S.A., owner of the PORTO CARRAS GRAND RESORT in Sithonia, Halkidiki and its other subsidiaries, who manage the different activities of the resort (4 hotels, marina, golf course, casino, winery, etc.) The Group on 31/12/2009:

ü Continues to carry out the following investment in the said resort, which has been entered under development laws 2601/1998 & 3299/2004, in order to receive a subsidy of 30 - 40%:

- Investment plan of PORTO CARRAS VILLAGE CLUB S.A., regarding the modernization and upgrade from 3 star to 5 star category, of the VILLAGE CLUB hotel. The total approved outlay for this project is €4,29m. and the total approved state subsidy is €1,71m., i.e. 40% percent of the approved outlay of the project. Until the end of fiscal year 2009, 50% of the foregoing projected works of modernization and improvement of the hotel was completed and the review and certification of these works is expected, by the competent body of the Ministry (Central Body of Review).

ü Filed to the competent authorities new investment plans for the PORTO CARRAS Resort and SAMOS MARINA, for their internalization to the development law 3299/2004, in order to subsidize:

- An investment plan for the construction of a Congressional Center at the facilities of Porto Carras in Halkidiki, for it to be included to the development law 3299/2004, which was filed by DOMAINE PORTO CARRAS S.A. on 17/11/2009 to the Hellenic Centre for Investments. The budget of the project is €16,15m. and the requested subsidy is approximately €4,84m., i.e. 30% percent of the foregoing budget.

- An investment plan for the B' phase of the modernization and upgrade of VILLAGE INN hotel, was filed on 08/01/2008 to the Ministry of Economy and Finance by PORTO CARRAS VILLAGE CLUB S.A. The budget for this investment plan is €6,24m. and the eligible subsidy is approximately €1,84m., i.e. 29,46% of the budget. The review of this investment plan is expected by the competent authorities of the Ministry of Economy and Finance.

- An investment plan regarding the improvement and modernization of the Marina, operating at the facilities of PORTO CARRAS, Halkidiki, for it to be included to the development law 3299/2004, was filed by PORTO CARRAS MARINA S.A. on 23/11/2009 to the Hellenic Centre for Investments. The budget for this project is €10,10m. and the requested subsidy is approximately €3,03m., i.e. 30% of the foregoing budget.

- An investment plan for the improvement and modernization of the marina in Samos, for it to be included to the development law 3299/2004, was filed by SAMOS MARINES S.A. on 23/11/2009 to the Hellenic Centre for Investments. The budget for this project is €8,28m. and the requested subsidy is approximately €2,48m., i.e. 30% of the foregoing budget.



ü The implementation of a replanting project and creation of new vineyards is progressing in the resort. Nowadays, the resort has a modern winery, facilities of biological olive groves, as well as a modern lounge for wine tasting.

ü The process of time-sharing sales has begun in SITHONIA hotel, pursuant to the relevant inclusion approval No. 7527/19.8.2008, granted by the Central Macedonia Tourism Division of the Ministry of Tourism, under which PORTO CARRAS SITHONIA hotel is subject to a time-sharing status. Such inclusion relates to 255 rooms, 551 beds out of a total of 485 rooms and 1135 beds, i.e. 48,55% of the total hotel capacity. Timesharing contracts will be executed by a notary deed. The term of such contracts may not exceed the term lease between the owner lessor PORTO CARRAS S.A. and the lessee PORTO CARRAS SITHONIA BEACH CLUB.

ü In addition, as for the purely tourism operations in 2009, contracts with foreign tour operators from former Soviet Union republics (Russia, Ukraine, Belorussia, Lithuania, Estonia, Letonia), the United Kingdom, as well as from countries from Central Europe (Germany, Switzerland, Austria) were executed to a great extent. At the same time, allotments contracts were executed with tour operators at the same extent. Also, given the synergies, that arose from contractual markets (Greek, Balkans, Congresses), in which our company has a major penetration during the last five years, an integrated multifaceted purchase platform has been created, which greatly increased the prospects of sales increase. Moreover, for a second continual year, a contracted has been executed with the largest and most important, worldwide, tour operator, TUI GROUP, as well as with THOMSON, which added further dynamics in attracting customers throughout Europe.

- By resolution of the Board of Directors of the subsidiary PORTO CARRAS and the decisions of the Board of Directors of the parent companies, i.e. TECHNICAL OLYMPIC S.A. and MOCHLOS S.A., as of 08/02/2010, the real estate of PORTO CARRAS resort in Sithonia Halkidiki was adjusted at fair value during 31/12/2009, following a respective adjustment, at the fiscal year 2008.

The Group's management, with the purpose of presentation and display of its Financial Statements as accurate and complete as possible, decided the foregoing adjustment at fair value of the properties of PORTO CARRAS resort, in order to provide objective and essential information to its shareholders, through reflection of the actual value of the property on the financial statements of 2009. As a result, the Group assigned to PEIRAIOS REAL ESTATE the valuation of PORTO CARRAS resort.

Based on the assessment results of the foregoing valuation, as well as the assessment of the Group's Management on the accompanying assumptions, the following results were derived:

ü The Real Estate property of Porto Carras resort was estimated at €440,5m. on 31/12/2009, decreased approximately €1,35m. over the respective value on 31/12/2008.



ü The determination of the foregoing values was made using weights on two different assessment methods followed by the independent assessment firm, i.e. the future revenues method and the Replacement Cost (DRC) method. Due to the absence of objective and comparable information for the wider area, the method of comparative prices was not used.

- Following a respective resolution of the A' Iterative General Shareholder's Meeting of the company's on August 3rd 2009:

ü it was decided to sell 501.638 of its own shares acquired during 2008, with the purpose of providing a two year stock option right to the BoD members and officers of the company, as well as to the BoD members and officers of its affiliated companies, in accordance with article 16 of Law 2190/1920.

- Following a respective resolution of the A' Iterative General Shareholders Meeting of subsidiary's MOCHLOS S.A. on July 8th 2009:

ü it was decided to sell 65.017 own shares acquired during 2008, with the purpose of providing a two year stock option right to the BoD members and officers of the company, as well as to the BoD members and officers of its affiliated companies, in accordance with article 16 of Law 2190/1920

ü It was decided to extend the deadline for acquiring own shares, for the same reasons, from the end date of 31/12/2009, decided during the B' Iterative General Meeting of the Shareholders on 14/07/2008 until 13/07/2010, when the permissible period for acquiring own shares ends (two years).

2. Overview of Financial Figures

In the middle of a particularly challenging and unstable business environment, the group of TECHNICAL OLYMPIC managed to maintain on a positive scale most of its financial figures during 2009, though reduced compared to 2008, as a result of the achievement of significant economies of scale, due to the rationalization of its entire structure and operation. The Group's progress is projected on the financial statements as of December 31st 2009, as the main financial figures have been configured as follows:

1. The consolidated turnover for the period ended on 31/12/2009 from ongoing activities stood at €98,26m. over €175,64m. in 2008, noting a decrease, due to a recession in the construction as well as the tourism sector and to the non assumption of new projects during this year.

2. Respectively, the company's turnover from the ongoing activities stood at €1,95m. over €6,32m. for 2008, showing a decrease, for the same foregoing reasons.

3. The consolidated gross results (earnings) from ongoing activities for fiscal year 2009 stood at €9,45m. over €20,49m. in 2008. Accordingly, the corporate gross results (earnings) for 2009 stood at €1,09m. over €4,07m. in 2008. The effect on the construction costs from reevaluation of basic materials used during the productive process, but most of all the depreciation of currency (RON), has aggravated the results of the Group



and of MOCHLOS, resulting to reduction of the operating results, despite the management's efforts for rationalization of the productive procedure, limitation of the operating and other expenses and achievement of scale economies, through accomplished synergies in various productive sectors.

4. The consolidated operating results (before taxes, financing, investment results and total depreciation – EBITDA) for fiscal year 2009 from ongoing operations were lucrative and stood at €13,28m. over losses of €7,41m. in 2008. The corporate operating results (before taxes, financing, investment results and total depreciation – EBITDA) for 2009 were also profitable and stood at €0,77m. over profits of €7,70m. in the corresponding 2008 period.

5. The consolidated results before taxes for fiscal year 2009 from ongoing operations show a loss and amounted to €3,41m. over losses of €22,78m. in 2008. Respectively, the corporate results before taxes for 2009 were profitable and amounted to €1,43m. over €7,40m. in 2008.

6. The consolidated net results (after taxes) for fiscal year 2009 from ongoing activities show a loss and stood at €6,20m. over losses of €29,32m. in 2008, while respectively the corporate net results after taxes for 2009 were profitable and amounted to €1,42m. over profits of €7,58m. in 2008.

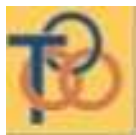
7. The total of the Group's Equity was at the same levels as 2008 and amounted to €449,49m. over €454,76m. in 2008, while the company's total equity stayed at the same approximately levels as 2008 (€355,63m. over €356,22m. in 2008).

8. The Group's total assets amounted to €506,90m. over €514,25m. in 2008.

The relevant ratios are shown in the following tables:

EFFICIENCY RATIOS	31/12/2009	31/12/2008
Net results before taxes, financing and investing results and depreciation / Total income (ON A CONSOLIDATED BASIS)	13,51 %	-4,22%
Net results before taxes, financing and investing results and depreciation / Equity (ON A CONSOLIDATED BASIS)	2,95 %	-1,63%

EFFICIENCY RATIOS	31/12/2009	31/12/2008
Net results after taxes, financing and investing results and depreciation / Total income (ON A CONSOLIDATED BASIS)	-6,31 %	-16,69%
Net results after taxes, financing and investing results and depreciation / Equity (ON A CONSOLIDATED BASIS)	-1,38 %	-6,44%



FINANCIAL EFFICIENCY RATIO	31/12/2009	31/12/2008
Equity / Total liabilities (ON A CONSOLIDATED BASIS)	2,24 %	1,96 %

DEBT TO EQUITY RATIO	31/12/2009	31/12/2008
Total debts / Total liabilities (ON A CONSOLIDATED BASIS)	30,82 %	33,82%
Equity / Total liabilities (ON A CONSOLIDATED BASIS)	69,18 %	66,18%

3. Value generating and performance measurement factors

The Group monitors its performance through the analysis of the main business segments. The Group evaluates the results and the performance of each segment on a monthly basis, identifying in a timely and efficient manner, deviations from its goals and taking correcting actions accordingly. The Company's performance is measured using internationally used financial performance ratios:

§ **ROCE (Return on Capital Employed):** In calculating this ratio, earnings before taxes and financial results are divided by the total capital employed and for fiscal year 2009 it stood at -0,16 % on a consolidated basis and at 0,17% on a corporate basis.

§ **ROE (Return on Equity):** In calculating this ratio, earnings after taxes are divided by Equity and for fiscal year 2009 stood at -1,38% on a consolidated basis and at 0,40% on a corporate basis.

SECTION B'

Significant Events

ü Following a decision of Athens Prefecture, dated 27/07/2009, the merger through absorption by the Group's subsidiary, TOXOTIS S.A. of the following subsidiaries companies: a) ATHENS SUBURBS DEVELOPMENTS S.A. and ALVITERRA HELLAS and b) of the following independent companies HELLENIC REAL ESTATE MANAGEMENT S.A., BEI CENTER SOLE TRADER COMPANY S.A. and TC PARKING PLOT LTD was approved.

ü Following a resolution of MOCHLOS's BoD, dated 22/12/2009 and in accordance with a respective decision of the A' Iterative General Shareholder's Meeting on 08/07/2009, as well as a resolution of TOXOTIS S.A. and



STROFILI S.A. (99% subsidiary of parent company of TECHNICAL OLYMPIC Group) dated 22/12/2009, it was decided:

- I) Commencement of merger procedures by the subsidiary company TOXOTIS S.A. a) of STROFILI S.A. and b) of the constructional, towards secession, section of MOCHLOS's, according to articles 1 - 5 of Law 2166/1993 and Law 2190/1920,
- II) 31/12/2009 was set as the date of preparation of the projected Balance Sheet of Transformation as well as of the Statement of Account of the diversion of the construction section of MOCHLOS,
- III) Appointment of the auditing companies for the control, verification and signing of the foregoing Balance Sheet and Account Statement of the diversion as well as the required report of verification of the subscribed information.

ü With the resolutions of the Board of Directors of the subsidiaries companies PORTO CARRAS S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A., PORTO CARRAS MELITON BEACH S.A. & PORTO CARRAS VILLAGE CLUB S.A., dated 22/12/2009, following relevant decisions of their Ordinary General Shareholder's Meetings, it was decided:

- I) The commencement of merger procedures by the Group's subsidiary PORTO CARRAS S.A. of the remaining three companies, i.e. PORTO CARRAS SITHONIA BEACH CLUB S.A., PORTO CARRAS MELITON BEACH S.A. & PORTO CARRAS VILLAGE CLUB S.A., in accordance with the provisions of articles 1 - 5 of Law 2166/1993 and Law 2190/1920,
- II) 31/12/2009 was set as the date of preparation of the projected Balance Sheets of Transformation,
- III) Appointment of the auditing companies for the control, verification and signing of the foregoing Balance Sheet and Account Statement of the diversion as well as the required report of verification of the subscribed information.

ü Likewise, by the unanimous decisions of the Board of Directors of TECHNICAL OLYMPIC S.A. and MOCHLOS S.A. on 22/12/2009, was approved the merger through absorption of MOCHLOS S.A. by the Group's parent company TECHNICAL OLYMPIC S.A., i.e. after the completion of the absorption procedure of the constructional, towards diversion, section of MOCHLOS's by subsidiary TOXOTIS S.A. and after the obtainment of the necessary, by law, respective approvals by the competent authorities.

All the foregoing transformations are part of the management's decision, for further improvement of the operating structure, activity and operation of the Group and for rationalization and limitation of expenses, decisions deemed necessary, due to the unexpected and persistent global economic crisis and its effects.

ü Against MOCHLOS's branch in Romania, on 07/10/2009, an order was issued by a court, granting by majority the decision of the Bucharest Tribunal, by which the petition of MOCHLOS's supplier for commencement of insolvency proceedings against Mochlos Branch in Romania was granted (order by the Bucharest Court of Appeal on 07/10/2009). The foregoing order, is unprecedented, since it refers to a branch that is not expected to bankrupt but is also substantially unjust and unjustifiable, as:



-
- This certain supplier, had already been disbursed and had filed to the relevant record, an official notary document, by which he declares his payment and resigns from the total of his rights.
 - The company's branch had filed a detailed file of over 500 pages, where it shows that a number of proceeds and payments of several million of euros have been made from the beginning of the year 2009 to date, a large part of which involved payments to the Romanian State (Taxes, insurance coverage, etc).
 - From the financial data of the company's branch, which are included to the current Financial Statements of MOCHLOS, derives that the Net Position and the results of the company are positive and profitable.
 - The company, until the necessary actions by law for the reversal of this foregoing totally unfair and wrongful order are final, has complied fully with the provisions of the respective legislation, having filed the necessary data and information for emergence from this situation.

SECTION C'

Risks and Uncertainties

Risk management

Financial risk factors

The Group is exposed to financial risks, such as changes in the exchange rate, the interest rates, credit risk, liquidity risk and fair value risk due to changes in the interest rates. The Group's general risk management plan is focused on the timely forecasting of the financial markets and aims at minimizing their possible negative effect in the financial performance of the Group's.

Risk management is performed from the central cash management service, which identifies and estimates the financial risks in cooperation with the operations facing these risks. Before proceeding to the relevant transactions, approval is obtained from officers with the right to bind the Group towards its counterparties. The usual risks to which the Group is exposed to are:

Foreign Exchange Risk

Foreign exchange risk is the risk involving fluctuations in the value of financial instruments, assets, as well as receivables and liabilities, due to changes in rates of foreign exchange. The Group engages in activities globally, hence is exposed to foreign exchange risk mainly due to the fluctuations of the RON-Euro exchange rate, as a result of the Group's activities in the Romanian market. This risk results mainly from future commercial transactions and liabilities in RON. In case of major changes in foreign exchange rates, it is possible that the Group's results will be seriously affected. The Group, for the time being, has not adopted the use of foreign exchange risk hedging tools, since no RON-specific hedging instruments are currently in place, also due to the general volatility of the financial system. However, within the framework of adequately responding to the foregoing risk, is in constant contact with its financial advisors, in order to determine on an ongoing basis, the best offsetting policy in an environment, that changes constantly.



Detailed information is provided in note 10.1 of the financial statements.

Credit risk & Liquidity Risk

The Group is not exposed to credit risk, with the exemption of the constructional sector, since a significant part of the income of this sector, is generated from sales to the Greek State. Therefore, the majority of these incomes are received from customers with a delay, which ranges from 1 to 5 months in Greece and from 3 to 7 months abroad. To cover these delays and secure the necessary liquidity, the Group aims to maintain sufficient banking limits to prepay accounts signed by banking institutes. Where the foregoing delays in the collection of proceeds become longer, it is possible that the Group's results shall be significantly affected. In general, the Group's management estimates that the liquidity risk will be limited, since none of the Group's property, including the property of PORTO CARRAS resort, has been used as coverage for financing from banks.

Moreover, the Group's management systematically evaluates exposure to credit risk and for that reason is constantly in touch with its financial advisors for a more adequate credit risk reduction or elimination policy to be established in an continuously changing environment. Detailed information is provided in notes 10.3 and 10.4 of the financial statements.

Fair value change risk due to changes in interest rate

The Group's operational revenues and cash flows are affected by changes on the prices of the interest rate. The risk of changes of the interest rate derives mainly from loan obligations as well as leasing operations. The Group has not among its assets significant bearing items and its policy is for almost all of its borrowings to consist of floating interest rate products. It is the Group's policy to maintain its loan balances at the lowest possible levels, securing at the same time such funding lines from cooperating banks, which can uninterruptedly satisfy the Group's ongoing growth and expansion.

In any case and due to the small effect on the Group's operating income and cash flows from changes in interest rates, the Group's Management evaluates the exposure to such a risk as low.

The sensitivity of the results for the period and Equity in a change in interest rates of +1% or -1% is presented below:

A. Interest rate increase by 1%:

In this case, the results for the period as well as the Group's Equity will be burdened by €394th. and €648th. for 31/12/2009 and 31/12/2008 respectively.

B. Decrease in interest rate by 1%:

In this case, the results for the period as well as the Group's Equity will increase by €394th. and €648th. on 31/12/2009 and 31/12/2008 respectively.



Detailed information is provided in note 10.2 of the financial statements.

Risks associated with the Company's ability to effectively manage companies that are active in different sectors.

The Group participates to a number of different sectors such as constructions, land and real estate development, hotel corporation and tourist marina operations, trading (WINERY – DOMAINE PORTO CARRAS) and other activities (e.g. casino management). The effective management of different sectors is a complicated and significant project, which requires special care in making investment decisions and choosing priorities. In the event that the Group's management proceeds to implementation of insufficiently founded investment decisions or to an ineffective implementation, it is expected to affect negatively the activities and the profits of the TECHNICAL OLYMPIC Group.

Risks arising from changes in the conditions prevailing in the constructions sector

The construction activities depend heavily on the progress of the investment programs for infrastructure projects implemented by the Greek and Romanian State. Therefore, the outcome of the financial results of the subsidiary company MOCHLOS S.A. and of the Group's will be affected in the near future by the extend and rate of implementation of projects funded by the European Union, as well as public investment programs of these countries. We cannot rule out that future changes in the procedure of distribution of public or community resources for infrastructure projects will significantly affect the activities and the financial results of the Group.

Risks associated with the proper execution of construction projects

The construction projects undertaken by the Group's companies, include explicit clauses regarding their proper and timely execution. The company and the Group of MOCHLOS have extensive experience and knowledge on completing multiple and major construction projects and to date no unexpected events or expenses have been noted regarding the execution of the projects. However, we cannot rule out the possibility that in the future anticipated expenses from unforeseeable events may occur, which may adversely affect the Group's activities and financial results.

Risks associated with the execution of projects by Subcontractors

In several projects, the Group's companies assign part of the works to third companies, by a subcontractor agreement. In these cases, the Group makes sure to sign agreements with the subcontractors that include the latter's obligation to correct any errors by their own responsibility; however, we cannot rule out the possibility, although small, that in certain cases the subcontractors will be unable to fulfill their obligations, which will have a burden on the Group.



Risks associated with the applicable Law, governing the tender, assignment, execution and supervision of public and private projects

The activities of the Group's companies in the constructional sector depend on the legislation that regulates the public projects (tender, assignment, execution, supervision), as well as issues regarding the environment, safety, public health, labour and taxation. It is a fact that the Group is large enough and has the infrastructure to respond effectively to any changes to the relevant legislation, but cannot rule out the possibility of future legislative changes causing, even temporarily, adverse affects on the Group's financial results.

Risk arising from damages / injuries to persons, equipment and the environment (insurance coverage)

The Group's activities are at risk from adverse events that might arise from negative events, such as, accidents, injuries and damages to individuals (employees or/and third parties), environmental damages, damages to equipment and to third party properties. All the above might cause delays or in the worst case scenario, suspension of works in the projects involved. However, all necessary preventive measures have been taken in order to avoid such adverse events, entering at the same time all necessary insurance agreements. However, we cannot rule out the possibility that the amount of the liabilities of the Group's companies arising from such adverse events, may exceed the receivable insurance compensation and therefore part of the liabilities might be requested to be covered by the Group's companies.

Usually, the insurance coverage they provide, covers the cost of repairs of design or construction defects. However, in some cases this coverage is not enough to cover all the warranty claims, for which the construction companies are liable and are usually very expensive.

Even though the Group demands compensation from its subcontractors for defects that might arise, it cannot always impose such compensations in the agreements it signs. For that reason, the insurance coverage cost and the non-coverage of insurance claims may lead to a negative effect on its operating results.

Risks related to the reliance on corporate executives

The management of the company's as well as the other companies included in the Group, is relying on a group of experienced executives, most of which have been working in the Group for several years and have obtained significant knowledge in their field of expertise. Currently, these executives are working harmoniously with the sole objective of the Company's progress and development. The company has the requisite infrastructure to handle any loss of executive(s) without significant effects to its regular operations.

Risks associated with the Hotel – Tourist Sector

Any fluctuation to the Hotel-Tourist sector might influence the profitability of the subsidiaries companies and therefore the Group's results. The effects of the current crisis are expected to become evident in 2009 in the tourism business worldwide, as well as in 2010, however its impact on the financial results of the Group cannot be quantified, since it also depends on the development of other factors.



Corporate governance

The Group has implemented the Principles of Corporate Governance, as these are defined by the current Greek Legislation and international practices. Corporate Governance as a set of rules, principles and control mechanisms, based on the structure and management of each company of the Group, aims at transparency towards the investment public, as well as ensuring the interests of its shareholders and of all those involved in its operations.

The Board of Directors of TECHNICAL OLYMPIC is comprised of eight (8) executive and four (4) non executive members. From the non executive members, two (2) of them are qualified, according to the provisions of L. 3016/2002 on Corporate Governance, to be called "Independent".

The evaluation and improvement of risk management and internal control systems, as well as the verification of compliance with institutionalized policies and procedures, as these are described in the Company's Internal Operation Regulations, in the applicable legislation (mainly stock exchange legislation) and the decisions of the Board of Directors, has been assigned to the Internal Audit Division, which operates as an independent organizational unit and reports directly to the Board of Directors.

Social Reporting

The Group's contribution on a technological, social infrastructure and socioeconomic level is significant. The Group invests in continuing training and updating of the people, that work for its companies, so that they are able to respond to modern business requirements and developments, with the purpose of delivery of quality products and services, which satisfy the requirements of the market and at the same time promote values, that serve and protect the community.

SECTION D'

Anticipated progress and development

Further development of PORTO CARRAS resort, strengthening of the operations of the construction sector, mainly through the Group's subsidiaries operating in this field and the general restructuring of investments in Greece and abroad, are the goals for the new year of 2010.

Facing the adverse financial conditions

The Group's outlook is expected to be affected by the adverse business environment on a global scale, the decline in economic growth and as a consequence, in demand. The two major operations of the Group, constructions and tourism, have been affected and continue to be influenced by the international conditions. The Group estimates that the effect of the deteriorating environment cannot be quantified, as it will depend upon:



-
1. the general economic condition of the Public Sector in Greece and Romania, where the Group is exposed, mainly due to the execution of public works, financed by the State or State agencies,
 2. the decline in demand for tourism services, as a consequence of the limited demand by the final consumers.
 3. the competitive environment in Greece and abroad
 4. the offering of new public works

Under these circumstances, the Group focuses its efforts on protecting capital and cash flows, in order to retain its capital structure. The Group's management estimates that during its long presence, the Group has set strong foundations and obtained flexible and competitive cost structures, that should enable it to deal with the negative consequences of these adverse financial circumstances. Furthermore, the Group's management, will take all necessary actions to enhance flexibility and adaptability, so as to perform any necessary adjustments. A negative development of the foregoing uncertainties, might have an adverse effect on the Group's financial results.



SECTION E'

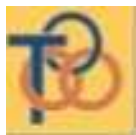
Transactions between the Company and associated companies

Company	Type of affiliation	Income from the sale merchandise and service offering	Priced income from projects execution	Purchase of Goods and services	Receivables	Liabilities
MOCHLOS S.A.	Θυγατρική	1.300.000	0	0	6.671.938	2.880.000
TOXOTIS S.A.	Θυγατρική	181.290	0	0	1.240	3.556.053
ANAPTYXEIS ATHINAIKON PROASTION S.A.	Θυγατρική	1.178	0	0	0	0
ALVITERRA HELLAS S.A.	Θυγατρική	937	0	0	0	0
PORTO CARRAS MELITON BEACH S.A.	Θυγατρική	773.373	0	0	7.856.703	0
PORTO CARRAS SITHONIA BEACH CLUB S.A.	SUBSIDIARY COMPANY	150.720	0	0	357.351	0
PORTO CARRAS VILLAGE CLUB S.A.	SUBSIDIARY COMPANY	69.974	0	0	1.294.743	0
PORTO CARRAS GOLF S.A.	SUBSIDIARY COMPANY	129.472	0	0	2.436.027	0
PORTO CARRAS MARINA S.A.	SUBSIDIARY COMPANY	51.418	0	0	935.765	0
PORTO CARRAS S.A.	SUBSIDIARY COMPANY	187.713	0	0	0	2.324.738
DOMAINE PORTO CARRAS S.A.	SUBSIDIARY COMPANY	162.161	0	0	3.002.479	0
PORTO CARRAS DEVELOPMENT S.A.	SUBSIDIARY COMPANY	2.148	0	0	0	0
PORTO CARRAS HYDROPLANES S.A.	SUBSIDIARY COMPANY	1.500	0	0	0	0
STROFYLI TECHNICAL S.A.	SUBSIDIARY COMPANY	2.057	0	0	0	0
DILOS MARINES S.A.	SUBSIDIARY COMPANY	51.440	0	0	154.734	0
SAMOS MARINES S.A.	SUBSIDIARY COMPANY	258.880	0	0	7.276.558	0
SKIATHOS MARINES S.A.	SUBSIDIARY COMPANY	1.728	0	0	121.589	0
MARKO MARINES S.A.	SUBSIDIARY COMPANY	720	0	0	9.952	0
EUROROM CONSTRUCT II '97 SRL	SUBSIDIARY COMPANY	0	0	0	0	94.104
PORTO CARRAS ENERGY S.A.	AFFILIATED COMPANY	1.123	0	0	0	0
OLYMPIAKI PLOTA II S.A.	AFFILIATED COMPANY	2.189	0	0	27.972	0
PORTO CARRAS VILA GALINI S.A.	OTHER ASSOCIATED CCMP	1.657	0	0	0	0
JOINT VENTURES	OTHER ASSOCIATED CCMP	2.844	0	0	15.925	0
OTHER ASSOCIATED COMPANIES	OTHER ASSOCIATED CCMP	128	0	0	0	0
FEE OF BoD MEMBERS	OTHER ASSOCIATED CCMP	0	0	0	0	228.036
MANAGEMENT EXECUTIVES	OTHER ASSOCIATED CCMP	0	0	0	0	0
TOTAL (IN EURO)		3.334.649	0	0	30.162.976	9.082.931



Transactions between the Group and associated companies

Company	Type of affiliation	Income from the sale merchandise and service offering	Priced income from projects execution	Purchase of Goods and services	Receivables	Liabilities
PORTO CARRAS ENERGY S.A.	AFFILIATED COMPANY	1.372	0	0	0	0
OLYMPIAKI PLOTA II S.A.	AFFILIATED COMPANY	3.648	0	0	445.778	0
PORTO CARRAS VILA GALINI S.A.	OTHER ASSOCIATED CCMP	2.095	3.526.603	0	3.647.188	438
TC PARKING PLOT SOUTHERN SUBURBS S.A.	OTHER ASSOCIATED CCMP	214	0	0	0	0
JOINT VENTURES	OTHER ASSOCIATED CCMP	130.037	0	23.249	3.035.606	1.081.821
OTHER ASSOCIATED COMPANIES	OTHER ASSOCIATED CCMP	30.365	64.911	0	165.632	232.760
FEE OF BoD MEMBERS	OTHER ASSOCIATED CCMP	0	0	0	0	916.442
MANAGEMENT EXECUTIVE	OTHER ASSOCIATED CCMP	0	0	0	0	16.794
TOTAL		167.730	3.591.514	23.249	7.294.203	2.248.255



SECTION F

Own shares

There are none on 31/12/2009.

SECTION G

Information of par. 7 and explanatory report of article 4(8) of Law 3556/2007

Structure of the Company's share capital

The Company's share capital stands at €165.625.000 and is divided to 165.625.000 common nominal shares with a nominal value of €1,00 each.

All shares are nominal and listed for trading on the Athens Stock Exchange.

Every common share grants the right of one vote to the General Meeting.

Every share grants all the rights and obligations set by Law and the Company's Articles of Association. The liability of the shareholders is limited to the nominal value of the shares they hold.

Restrictions to the transfer of the Company's shares

The transfer of the Company's shares is subject to the provisions of the Law and no restrictions apply to the transfer of shares under the Company's Articles of Association.

Significant direct or indirect holdings within the meaning of Presidential Decree 51/1992

On 31/12/2009, the following shareholders held more than 5% of the total voting rights in the Company:

SHAREHOLDER	% HOLDING
KONSTANTINOS STENGOS	34,31%

Shares granting special auditing rights

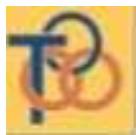
There are no Company's shares that grant special auditing rights.

Restrictions to the voting right

No restrictions to voting rights are imposed under the Company's Articles of Association.

Company's shareholders agreements

The Company is not aware, nor is there in the Company's Article of Association any provision allowing for shareholders agreements, that might entail restrictions on shares transfer or restrictions to the exercise of voting rights.



Rules regarding the appointment and replacement of BoD's members and the modification of the articles of association that differ from the provisions of Codified Law 2190/1920, as is in effect.

The rules provided for in the Company's Articles of Association regarding the appointment and replacement of Directors and the modification of provisions of the Articles of Association, are no different than those provided for in Codified Law 2190/1920, as is in effect.

BoD's authority or certain of its members for the issuance of new shares or the purchase of own shares of the Company, according to article 16 of Codified Law 2190/20, as is in effect

A) In accordance with the provisions of article 13(1)(β) and (c) of Codified Law 2190/1920 and in conjunction with the provisions of article 6 of its Articles of Association, the Board of Directors of the Company is entitled to increase the Company's share capital by issuing new shares, by decision made by a majority of at least two thirds (2/3) of its members, following a respective decision of the General Meeting, subject to the disclosure formalities of Article 7(b) of Codified Law 2190/1920. In that case, the share capital may be increased up to the amount of the disbursed capital as of the date on which the Board of Directors was granted such power by the General Meeting. The foregoing power of the BoD may be renewed by the General Meeting for a time period, that does not exceed a five year period for every renewal.

B) In accordance with provisions of article 13(9) of Codified Law 2190/1920, by decision of the General Meeting, reached by increased quorum and majority, according to provisions of articles 29(3) and (4) and 31(2) of Codified Law 2190/1920, a program may be established for the offer of shares to the BoD members and the Company's personnel, as well as of its affiliated companies, in the form of stock option, in accordance with the specific terms of such decision, a summary of which is subject to the disclosure formalities of article 7(b) of Codified Law 2190/1920. The General Meeting's resolution determines the maximum number of shares to be issued, that cannot exceed 1/10 of existing shares, the price and the terms of distribution to the beneficiaries. The Board of Directors, by its decision, arranges every other relevant detail, that cannot be arranged otherwise by the General Meeting, issues the stock option certificates and during December of each year, issues shares to the beneficiaries that have exercised their stock option right, by increasing the Company's capital. Furthermore, the BoD certifies the capital increase, in accordance with article 11 of Law 2190/1920.

After all, according to provisions of article 16(5) to (13) of Codified Law 2190/1920, companies listed on the Athens Exchange, may by decision of their General Shareholder's Meeting, acquire own shares, through the Athens Exchange, for up to 10% of the total number of shares.

Important agreement enforced, modified or terminated in case of change in the Company's control, following a public proposal

There are no Company agreements, that may be enforced, modified or terminated in case of company control change, following a public proposal.



Important agreements with BoD members or Company's personnel

There are no Company agreements with the BoD members or with the Company's personnel, providing compensation in case of resignation or dismissal without valid reason or termination of office or employment due to a public proposal.

Important direct or indirect holdings within the meaning of provisions of articles 9 to 11 of Codified Law 3556/2007

On 31/12/2009 the following shareholders held more than 5% of the total of the Company's voting rights:
Konstantinos Stengos 34,31%

The only shareholder that changed the participation percentage during 2009 was FORTIS BANQUE (SUISSE) S.A., which decreased its participation in the voting rights from 6,43% on 31/12/2008 to 4,92% on 31/12/2009.

No post balance events are in place that would require to be reported in accordance with the International Financial Reporting Standards (IFRS).

The Chairman of the Board of Directors

KONSTANTINOS A. STENGOS



Annual Financial Statements

The attached Financial Statements were approved by the Board of Directors of TECHNICAL OLYMPIC S.A. on 26/03/2010 and have been posted on the internet at www.techol.gr, as well as on the ATHEX website, where they shall be available to the investors for a period of at least five (5) years from the date of their preparation and posting.

It is noted that the extracts published in the Press arise for the financial statements, aim at providing to the reader general information regarding the financial condition and results of the company, but do not provide a full picture of the financial position, the operation results and the cash flows of the Company's and the Group's, in accordance with the International Financial Reporting Standards.



STATEMENT OF FINANCIAL POSITION

Amounts in € '000	Note	THE GROUP			THE COMPANY		
		31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
ASSETS							
Non Current Assets							
Owned Fixed Assets	7.1	488.735	496.084	314.695	4.651	4.754	4.290
Intangible Assets	7.2	14.073	14.202	14.441	30	21	61
Investments in subsidiaries	7.4	0	0	0	367.654	368.667	258.868
Investments in affiliated	7.5	298	314	6.206	2	2	4.891
Financial assets available for sale	7.7	11	11	11	0	0	0
Investments in real estate	7.8	18.166	18.166	15.059	3.918	3.918	3.934
Other long-term receivables	7.9	358	465	1.052	26.667	28.462	16.024
Total		521.641	529.242	351.464	402.922	405.824	288.068
Current assets							
Inventories	7.10	6.393	8.585	7.790	0	0	0
Receivables from construction contracts	7.11	40.709	41.827	31.501	1	1	1
Trade and other commercial receivables	7.12	25.623	38.584	26.052	3.502	712	3.315
Receivables from Joint Ventures	7.13	2.253	1.664	1.352	0	0	0
Other Receivables	7.14	37.423	54.179	64.667	396	7.919	303
Financial assets at fair value through results	7.15	24	24	202	0	0	0
Cash and cash equivalent	7.16	15.690	13.011	17.677	7.146	565	482
Total		128.115	157.874	149.241	11.045	9.198	4.101
Non current assets available for sale		0	0	1.093.564	0	0	0
Total Assets		649.756	687.116	1.594.269	413.967	415.022	292.169
EQUITY AND LIABILITIES							
Shareholders Equity							
Share Capital	7.17	165.625	165.625	165.625	165.625	165.625	165.625
Share Premium	7.18	253.784	253.784	253.784	253.784	253.784	253.784
Reserves from asset valuation in current values	7.19	251.327	254.168	127.778	2.156	2.166	1.453
Reserves from financial asset valuations available for sale	7.19	0	0	0	163.109	165.358	73.253
Other Reserves	7.20	22.925	22.932	8.958	7.877	7.877	7.877
Own Shares	7.21	0	(117)	0	0	(117)	0
Retained Earnings	7.22	(330.180)	(325.896)	(691.218)	(237.027)	(238.587)	(246.181)
Foreign Exchange Differences	7.23	(247)	(172)	(14.204)	106	112	85
Equity attributable to owners of parent company		363.234	370.324	(149.277)	355.630	356.217	255.896
Third party rights		86.254	84.439	43.472	0	0	0
Total Equity		449.488	454.763	(105.805)	355.630	356.217	255.896
Long-term liabilities							
Deferred tax liabilities	7.24	81.192	78.159	46.539	44.212	44.393	24.067
Liabilities for employee retirement benefits	7.25	826	864	684	54	50	69
Future income from state grants	7.26	28.173	30.644	33.633	0	0	0
Long-term loans	7.27	7.608	6.615	10.365	0	0	0
Other provisions	7.28	1.814	2.917	1.788	779	779	0
Other long-term liabilities	7.29	4.501	5.439	25	94	12	12
Total		124.114	124.638	93.034	45.139	45.233	24.148
Short-term liabilities							
Suppliers and similar liabilities	7.30	23.795	38.463	49.031	4.022	4.305	3.806
Current tax liabilities	7.31	301	1.693	4.516	0	0	386
Short-term loans	7.27	28.719	43.178	49.685	2.264	3.301	5.703
Liabilities to Joint Ventures	7.13	0	0	567	0	0	0
Other short-term liabilities	7.32	23.339	24.381	13.992	6.912	5.965	2.230
Total		76.154	107.715	117.791	13.198	13.571	12.125
Total Liabilities		200.268	232.353	210.825	58.337	58.805	36.273
Liabilities from non current assets available for sale		0	0	1.489.249	0	0	0
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		649.756	687.116	1.594.269	413.967	415.022	292.169

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



STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in € '000</i>	Note	THE GROUP		THE COMPANY	
		01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Sales from constructional contracts		63.137	132.951	0	3.726
Sale of products		2.541	2.532	0	0
Sale of services		32.580	40.157	1.947	2.594
Sales	7.33	98.258	175.640	1.947	6.320
Sales expenses	7.34	(88.809)	(155.151)	(859)	(2.254)
Gross profit / (loss) from continued operations		9.449	20.489	1.088	4.066
Administrative Expenses	7.34	(3.813)	(38.346)	(828)	(3.796)
Disposal Expenses	7.34	(6.223)	(5.880)	(15)	(62)
Other operating expenses	7.35	(7.637)	(18.766)	(482)	(1.055)
Other operating income	7.36	7.452	20.371	855	8.347
Operating profits / (Losses)		(772)	(22.132)	618	7.500
Financial Expenses	7.37	(3.653)	(5.052)	(273)	(2.191)
Financial Income	7.38	281	151	1.471	1.135
Other Financial Results	7.39	(906)	(1.219)	132	(784)
Impairment of current assets from financial results available for sale		0	0	(520)	(1.012)
Profits / (losses) from investments	7.40	1.724	3.309	(1)	2.753
Profits / (losses) from real estate valuation	7.41	0	2.011	0	0
Profits / (losses) from Joint Ventures	7.42	(75)	123	0	0
Pro rata results from affiliated companies	7.43	(8)	30	0	0
Profits / (losses) before taxes from continued operations		(3.409)	(22.779)	1.427	7.401
Income Tax	7.44	(2.794)	(6.536)	(11)	181
Profits / (losses) after taxes from continued operations		(6.203)	(29.315)	1.416	7.582
Discontinued Operations					
Results from discontinued operations		0	395.341	0	0
Profits / (losses) after tax		(6.203)	366.026	1.416	7.582
Other total profits / (losses)					
Foreign exchange differences from the modification of the financial statements of corporate activities abroad		(161)	(195)	(6)	27
Reevaluation of financial assets available for sale		0	0	(2.441)	112.702
Deferred taxation of reserved financial assets available for sale		0	0	192	(25.241)
Deferred taxation due to tax rate change of reserves of the financial assets available for sale		0	0	0	4.645
Purchase / (Sale) of own shares		266	(117)	251	(117)
Reevaluation of own shares in fair value		637	186.870	0	643
Deferred taxation due to reevaluation of own shares at fair value		(127)	(34.494)	0	(59)
Defferred taxation from the change of fair value reserve depreciation rate		0	8.976	0	140
Share capital increase of subsidiaries		102	7.154	0	0
Share capital increase expenses		(19)	0	0	0
Deferred taxation of share capital increase expenses		2	0	0	0
Effects from the non consolidation of domestic subsidiaries companies		0	(571)	0	0
Effects from the merger of subsidiaries and out of Group companies		228	0	0	0
Reserves from stock option		0	16.292	0	0
Change of participation percentages		0	10.627	0	0
Other total income / (expenses) after taxes		928	194.542	(2.004)	92.739
Cumulative comprehensive results		(5.275)	560.568	(588)	100.321

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



<i>Amounts in € '000</i>	Note	THE GROUP		THE COMPANY	
		01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Profits attributed to:					
Shareholders of the parent company		(7.068)	366.926	1.416	7.582
Minority interest		865	(900)	0	0
		(6.203)	366.026	1.416	7.582
Cumulative comprehensive results attributed to:					
Shareholders of the parent company		(6.457)	519.601	(588)	100.321
Minority interest		1.182	40.967	0	0
		(5.275)	560.568	(588)	100.321

<i>Amounts in € '000</i>	Note	THE GROUP		THE COMPANY	
		01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Basic profits /(losses) per share (€/share)	7.45	(0,0428)	2,2167	0,0086	0,0458
Basic profits / (losses) per share (€/share) from continued operations	7.45	(0,0428)	(0,1717)	0,0086	0,0458
Basic profits / (losses) per share (€/share) from discontinued operations	7.45	-	2,3884	-	-

STATEMENT ANALYSIS

<i>Amounts in € '000</i>	Note	THE GROUP		THE COMPANY	
		01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Profits / (losses) before taxes, interest and depreciation (EBITDA)	(A)	13.275	(7.414)	771	7.703
Profit / (losses) before interest, taxes (EBIT)		(772)	(22.132)	618	7.500
Profits / (losses) before taxes		(3.409)	(22.779)	1.427	7.401
Profits after taxes		(6.203)	366.026	1.416	7.582

(A) ACCOUNT CALCULATION: PROFITS/LOSSES BEFORE FINANCING, INVESTMENT RESULTS AND TOTAL DEPRECIATION (EBITDA)

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Profits before taxes	(3.409)	(22.779)	1.427	7.401
Plus: Financial Results	4.278	6.120	(1.330)	1.840
Plus: Investment Results	(1.641)	(5.473)	521	(1.741)
Plus: Depreciation	14.047	14.718	153	203
Profits / (losses) before taxes, interest and depreciation (EBITDA)	13.275	(7.414)	771	7.703

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



STATEMENT OF CHANGES IN THE GROUP'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2009

Amounts in € '000

	Share Capital	Share Premium	Reserves from asset valuation in current values	Other Reserves	Own Shares	Retained Earnings	Foreign Exchange Differences	Equity attributable to owners of parent company	Third party rights	Total Equity
Balance on 31/12/2008	165.625	253.784	254.168	22.932	(117)	(325.896)	(172)	370.324	84.439	454.763
Profits / (losses)	0	0	0	0	0	(7.068)	0	(7.068)	865	(6.203)
Equity changes for the period 2009										
Foreign exchange differences	0	0	0	0	0	0	(75)	(75)	(85)	(161)
Increase in share capital of the subsidiaries	0	0	0	0	0	0	0	0	102	102
Expenses from share capital increase	0	0	0	0	0	(18)	0	(18)	(1)	(19)
Deferred taxation of expenses from share capital increase	0	0	0	0	0	2	0	2	0	2
Sale / (purchase) of own shares	0	0	0	0	117	147	0	264	2	266
Effects from merger of subsidiaries and out of Group companies	0	0	0	0	0	0	0	0	228	228
Reevaluation of own assets at fair value	0	0	549	0	0	0	0	549	88	637
Deferred taxation from reevaluation of own assets at fair value	0	0	(110)	0	0	0	0	(110)	(17)	(127)
Depreciation of reserves from property valuation at fair value to new ordinary reserve	0	0	(4.100)	0	0	4.100	0	0	0	0
Deferred taxation due to reserves depreciation from property evaluation at fair value to new ordinary reserve	0	0	820	0	0	(820)	0	0	0	0
Effects from change of participation percentage to subsidiaries	0	0	0	(7)	0	(627)	0	(633)	633	0
Profit / (loss) recorded directly in Equity	0	0	(2.841)	(7)	117	2.784	(75)	(22)	950	928
Total recorded profit / (loss)	0	0	(2.841)	(7)	117	(4.284)	(75)	(7.090)	1.815	(5.275)
Balance on 31/12/2009	165.625	253.784	251.327	22.925	0	(330.180)	(247)	363.234	86.254	449.488

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



STATEMENT OF CHANGES IN THE GROUP'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2008

Amounts in € '000

	Share Capital	Share Premium	Reserves from asset valuation in current values	Other Reserves	Own Shares	Retained Earnings	Foreign Exchange Differences	Equity attributable to owners of parent company	Third party rights	Total Equity
Balance as of 31/12/2007	165.625	253.784	127.778	8.958	0	(691.218)	(14.204)	(149.277)	43.472	(105.805)
Profits / (losses)	0	0	0	0	0	366.926	0	366.926	(900)	366.026
Equity changes for period 2008										
Foreign Exchange Differences	0	0	0	0	0	0	(87)	(87)	(108)	(195)
Subsidiaries share capital increase	0	0	0	0	0	0	0	0	7.154	7.154
Transfer of retained earnings to new ordinary reserve	0	0	0	40	0	(40)	0	0	0	0
Reevaluation of own assets at fair value	0	0	161.059	0	0	0	0	161.059	25.811	186.870
Deferred taxation due to reevaluation of own assets at fair value	0	0	(29.825)	0	0	0	0	(29.825)	(4.669)	(34.494)
Depreciation of reserves from property valuation at fair value to new ordinary reserve	0	0	(1.852)	0	0	1.852	0	0	0	0
Deferred taxation due to reserves depreciation from property evaluation at fair value to new ordinary reserve	0	0	461	0	0	(461)	0	0	0	0
Deferred taxation due to tax rate change of reserves at fair value	0	0	7.698	0	0	0	0	7.698	1.278	8.976
Purchase / (sale) of own shares	0	0	0	0	(117)	0	0	(117)	0	(117)
Effects from the non consolidation of subsidiaries companies abroad	0	0	0	0	0	(14.119)	14.119	0	0	0
Effects from the non consolidation of domestic subsidiaries companies	0	0	0	0	0	0	0	0	(571)	(571)
Reserves from stock options	0	0	0	13.935	0	0	0	13.935	2.357	16.292
Effects from change of participation percentages to subsidiaries	0	0	(11.151)	0	0	11.162	0	11	10.616	10.627
Profit / (loss) recorded directly in equity	0	0	126.390	13.974	(117)	(1.604)	14.032	152.675	41.867	194.542
Total recorded profit / (loss)	0	0	126.390	13.974	(117)	365.322	14.032	519.601	40.967	560.568
Balance on 31/12/2008	165.625	253.784	254.168	22.932	(117)	(325.896)	(172)	370.324	84.439	454.763

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



STATEMENTS OF CHANGES IN THE PARENT COMPANY'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2009

<i>Amounts in € '000</i>	Share Capital	Share Premium	Reserves from asset valuation in current values	Reserves from financial asset valuations available for sale	Other Reserves	Own Shares	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance on 31/12/2008	165.625	253.784	2.166	165.358	7.877	(117)	(238.587)	112	356.217
Profits / (losses)	0	0	0	0	0	0	1.416	0	1.416
Equity change for the period 2009									
Foreign Exchange differences	0	0	0	0	0	0	0	(6)	(6)
Reevaluation of financial assets available for sale	0	0	0	(2.441)	0	0	0	0	(2.441)
Deferred taxation of reserve of financial assets available for sale	0	0	0	192	0	0	0	0	192
Depreciation of reserve due to property valuation at fair value to new ordinary reserve	0	0	(12)	0	0	0	12	0	0
Deferred taxation from depreciation of reserve due to property valuation at fair value to new ordinary reserve	0	0	2	0	0	0	(2)	0	0
Sale / (purchase) of own shares	0	0	0	0	0	117	134	0	251
Profit / (loss) recorded directly to Equity	0	0	(10)	(2.249)	0	117	144	(6)	(2.004)
Total recorded profit / (loss)	0	0	(10)	(2.249)	0	117	1.560	(6)	(588)
Balance on 31/12/2009	165.625	253.784	2.156	163.109	7.877	0	(237.027)	106	355.630

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



STATEMENTS OF CHANGES IN THE PARENT COMPANY'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2008

Amounts in€ '000

	Share Capital	Share Premium	Reserves from asset valuation in current values	Reserves from financial asset valuations available for sale	Other Reserves	Own Shares	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance as of 31/12/2007	165.625	253.784	1.453	73.253	7.877	0	(246.181)	85	255.896
Profits / (losses)	0	0	0	0	0	0	7.582	0	7.582
Equity change for the period 2008									
Foreign exchange differences	0	0	0	0	0	0	0	27	27
Reevaluation of financial assets available for sale	0	0	0	112.702	0	0	0	0	112.702
Deferred taxation of reserve of financial assets available for sale	0	0	0	(25.241)	0	0	0	0	(25.241)
Deferred taxation due to tax rate change of financial assets reserves available for sale	0	0	0	4.645	0	0	0	0	4.645
Reevaluation of own assets at fair value	0	0	643	0	0	0	0	0	643
Deferred taxation from reevaluation of own assets at fair value	0	0	(59)	0	0	0	0	0	(59)
Depreciation of reserve due to property valuation at fair value to new ordinary reserve	0	0	(13)	0	0	0	13	0	0
Deferred taxation from depreciation of reserve due to property valuation at fair value to new ordinary reserve	0	0	2	0	0	0	(2)	0	0
Deferred taxation from tax rate change reserve at fair value	0	0	140	0	0	0	0	0	140
Sale / (purchase) of own shares	0	0	0	0	0	(117)	0	0	(117)
Reserve at fair value	0	0	0	0	0	0	0	0	0
Profit / (loss) recorded directly to Equity	0	0	713	92.105	0	(117)	11	27	92.739
Total recorded profit / (loss)	0	0	713	92.105	0	(117)	7.593	27	100.321
Balance on 31/12/2008	165.625	253.784	2.166	165.358	7.877	(117)	(238.587)	112	356.217

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



CASH FLOW STATEMENT (INDIRECT METHOD)

Amounts in € '000	Note	THE GROUP		THE COMPANY	
		01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Cash flows from operating activities					
Profits / (losses) for the period (before taxes) from ongoing activities		(3.409)	(22.779)	1.427	7.401
Profits / (losses) for the period (before taxes) from discontinued activities		0	395.341	0	0
Profit adjustments	(i)	11.451	(360.677)	(525)	(6.607)
		8.042	11.885	902	794
Changes in Operating Capital					
(Increase) / decrease of inventories		2.193	(796)	0	0
(Increase) / decrease of trade receivables		(1.837)	(362)	(2.873)	(2.153)
(Increase) / decrease of other receivables		(16.512)	(11.822)	449	(3.349)
Increase / (decrease) of liabilities		10.311	1.252	723	4.266
Retirement benefits outflow		0	(249)	0	0
		(5.845)	(11.977)	(1.701)	(1.236)
Cash flow from operating activities		2.197	(92)	(799)	(442)
Minus: Income tax payments		(1.137)	(1.542)	0	(395)
Foreign Exchange Differences		(232)	(38)	(5)	27
Net Cash Flows from operating activities		828	(1.672)	(804)	(809)
Cash Flows from investment activities					
Purchase of tangible fixed assets		(5.279)	(14.574)	(36)	(45)
Own production of tangible assets		0	(213)	0	0
Purchase of intangible assets		(50)	(46)	(24)	(4)
Increase / (decrease) of the share capital of affiliated companies		0	(520)	0	0
Sale of financial assets at fair value through results		0	0	0	9.532
Sale of financial assets available for sale		0	10.275	0	0
Sale / (purchase) of own shares		266	(117)	251	(117)
Tax return from sale subsidiaries shares abroad		7.281	0	7.281	0
Share capital increase from transformation		2.110	7.154	(1.424)	0
Loans granted		0	0	0	(5.660)
Proceeds from loans granted		0	0	2.600	0
Sale of tangible fixed assets		482	1.171	0	0
Sale of investments in properties		0	179	0	0
Proceeds from state subsidies		13.358	9.029	0	0
Purchases of investments in properties		0	(65)	0	0
Net Cash Flows from investment activities		18.168	12.273	8.647	3.706
Cash Flows from financing activities					
Expenses from share capital increase		(15)	(67)	0	0
Loans issued		59.169	74.624	0	3.542
Loan repayment		(70.506)	(82.789)	(1.064)	(5.945)
Interest received		281	148	192	21
Interest paid		(2.907)	(4.979)	(222)	(451)
Payments from leasing liabilities		(2.098)	(2.216)	0	0
Dividends paid to shareholders of the parent company		(71)	(6)	0	0
Net Cash Flows from financing activities		(16.148)	(15.285)	(1.094)	(2.832)
Net increase / (decrease) in cash and cash equivalents		2.847	(4.684)	6.749	65
Cash and cash equivalents at the beginning of the period		13.011	17.677	565	482
Foreign exchange differences of cash equivalents		(168)	18	(168)	18
Cash and cash equivalents at the end of the period		15.690	13.011	7.146	565

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

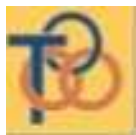


NOTE (I) ON THE CASH FLOW STATEMENT

The adjustments of profits are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Profit adjustments for:				
Amortization of tangible fixed assets	16.125	14.435	138	159
Amortization of intangible assets	178	283	15	44
(Profits) / losses of subsidiaries fair value	(1.725)	0	0	0
(Profits) / losses of financial assets fair value at fair value through results	0	178	0	0
(Profits) / losses from financial assets sale, available for sale	0	(2.871)	0	(2.753)
Depreciation - reversal of depreciation of tangible assets	(2.530)	681	681	1.028
Projections - depreciations of unforeseen events	(1.581)	1.129	0	779
(Profits) / losses from foreign exchange differences	(106)	438	(165)	662
(Profits) / losses from sale of tangible fixed assets	6	128	0	0
Change in retirement benefits	(59)	359	3	(22)
(Profits) / losses from evaluation of investment real estate	0	(2.022)	0	0
(Profits) / losses from evaluation of ownused assets	0	95	0	64
US tax return	0	(7.626)	0	(7.626)
Proceeds from state subsidies	(2.256)	(2.099)	0	0
(Profits) / losses from discontinued operations	0	(395.686)	0	0
Reserve adjustment from share options offered	0	27.001	0	0
Income from interest	(747)	(152)	(1.470)	(1.135)
Expenses from interest	4.146	5.052	273	2.191
Total	11.451	(360.677)	(525)	(6.607)

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



NOTES ON THE ANNUAL FINANCIAL STATEMENTS

1. GENERAL INFORMATION FOR THE COMPANY

TECHNICAL OLYMPIC S.A. was established in 1965 as a Private Limited Company under the name “Pelops Studies & Constructions Technical Company S.A. – K. Galanopoulos and K. Stengos” with its registered offices in Patra. In 1967, changed its legal form to a société anonyme under the name “PELOPS S.A.”. In 1980 changed its name to “TECHNICAL OLYMPIC S.A.”. The company’s headquarters are in the Municipality of Alimos, Attiki (20, Solomou Str., Ano Kalamaki) and is registered in the Société 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 22/12/2037.

The initial activities of the Company during 1965 - 1970 were the study and construction of national and local road in Ilia and Achaia Prefecture, as well as the construction of various private construction projects in the area of Patras. Since 1971 the Company made a dynamic entry into other categories of construction works, made substantial investments in mechanical equipment and in construction of any kind of works (irrigation, hydraulic, sewage, harbour facilities, road constructions, buildings, electromechanical, etc). Over the years that followed, the Company continued its development policy by proceeding to significant investments in fixed asset equipment, acquisition of shares and establishment of companies with the same or similar scope of operations in Greece and abroad.

TECHNICAL OLYMPIC S.A. participates in a series of companies, active in the construction of public and private projects, residences, in tourism and hospitality field in general (operation and management of four hotels, golf facilities, operation and management of a yacht marina, etc), in development of real estate in Greece and abroad, in BOOT projects (Built Own, Operate and Transfer), such as Samos marina. In summary, the basic information for the Company is as follows:

Board of Directors Composition

Konstantinos Stengos (BoD Chairman)
Zoi Stengou (A' Executive Vice President of BoD)
Andreas Stengos (B' Executive Vice President of BoD)
Georgios Stengos (Managing Director)
Maria Svoli (Executive member)
Athanasios Klapadakis (Executive member)
Konstantinos Lirigos (Executive member)
Panagiotis Kazantzis (Executive member)
Styliani Stengou (Non Executive member)
Marianna Stengou (Non Executive member)
Konstantinos Rizopoulos (Independent Non-Executive member)
Alexandros Papaioannou (Independent Non-Executive member)

Collaborating Banks

NATIONAL BANK OF GREECE
MARFIN EGNATIA BANK
ALPHA BANK
BANK OF CYPRUS
BNP PARIBAS
GENIKI BANK
EUROBANK
MILLENNIUM
ATTICA BANK
CITIBANK
EMPORIKI BANK
PIREAEUS BANK



Supervising Authority

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

Tax Registration Number

094105288

S.A. Reg. No.

6801/06/B/86/08

Legal Counsels

Stamoulis Georgios
Dryllerakis & Associates Law Firm

Auditors

Grant Thornton S.A.

The Group's Consolidated Financial Statements as of 31/12/2009 have been prepared in accordance with the International Financial Reporting Standards, approved by the European Union, have been approved by the Company's Board of Director on March 26th 2010 and are to be approved by the Ordinary General Shareholders Meeting, which will be held on the first semester of 2010. According to the provisions of the Hellenic Capital Market Commission, no amendments are allowed after the date of approval of the Financial Statements.

2. ACTIVITIES

TECHNICAL OLYMPIC has created a strong center for the management of participations in the fields of construction, land development, hotel businesses, energy and operating of tourist marinas. More specifically, the Company is active as follows:

- § In the construction sector, either directly or by participating in MOCHLOS S.A., allowing the company to have access to large technical projects, as well as to smaller ones, through the Group's company TOXOTIS S.A.
- § In the real estate construction field of the real estate investment sector, through its participation in STROFILI TECHNICAL S.A., PORTO CARRAS DEVELOPMENT S.A. in Greece, EUROROM CONSTRUCTII SRL and LAMDA OLYMPIC SRL in Romania.
- § In the tourist sector through its participation in 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.
- § Management, operation and indirectly construction of marinas through DELOS MARINAS S.A. and SAMOS MARINAS S.A.
- § In the agricultural and farming exploitation of land and in industrial production and trading of agricultural and farming products, as well as in their exportation abroad through DOMAINE PORTO CARRAS S.A.
- § TECHNICAL OLYMPIC S.A. is the Group's neuralgic knot, monitoring and coordinating all the companies, determining and overseeing the goals and the projects undertaken and securing the organizational and operational synergy of the different fields.



3. SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

The basic accounting principles implemented during the preparation of these financial statements are described below. These principles have been implemented consistently in every presented period.

3.1. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated and corporate financial statements have been prepared in accordance with the International Accounting Standards, issued by the International Accounting Standards Board, as well as with their interpretation, issued by the I.F.R.I.C. and have been adopted by the European Union. Also, the foregoing consolidated Financial Statements have been prepared based on the historical cost, as is amended with the readjustment of land and buildings, financial assets available for sale and financial claims and liabilities at fair values through the results, the principle of going concern and are in accordance with the International Accounting Standards, issued by the International Accounting Standards Board as well as with their interpretation, issued by the I.F.R.I.C. of I.A.S.B.

The preparation of the financial statements in accordance with the International Accounting Standards requires the use of accounting estimates. It also requires the management's assumption during the implementation of the Company's accounting policies. Those cases where a higher level of assumptions and complexity is involved or cases where assumptions and estimates are important for the Consolidated Financial Statements, are described in note 4.

3.2. CHANGES IN ACCOUNTING PRINCIPLES

3.2.1. Review of changes and modifications to the issued standards in effect as of 2009

- **Implementation of revised IAS 1 "Presentation of Financial Statements"**

The Group has implemented the revised IAS 1 "Presentation of Financial Statements" (revision 2007) to the consolidated financial statements and has been applied retrospectively. The main changes of this standard are summarized to the separate presentation of the changes of the net position deriving from transactions with the owners in their capacity as owners (e.g. dividends, capital share increase) in relation to the other changes of the net position (e.g. conversion reserves). Furthermore, the improved edition of the Standards creates changes to the terminology as well as to the presentation of the financial statements.

The new terms of the standards however do not alter the principles of recognition, measurement or disclosure of certain transactions and other events, required by the other Standards.

The new requirements by the revision of IAS 1 can be applied to IAS 8 "Accounting principles, changes to the accounting assumptions and mistakes".



- **Implementation of IFRS 8 "Operating Segments"**

The Group adopted IFRS 8 "Operating Segments", which replaces IAS 14 "Segment Reporting". Despite the fact that the adoption of the new Standard has not influenced the way in which the group recognizes its operating segments for the purpose of reporting, the results for each segment are presented on the basis of the data available and used by Management for internal reporting purposes. The main changes to this Standard can be summarized as follows:

The results for each segment are based on the operating results of each separate reporting segment. Operating Segment results do not include financial expenses and income, including results arising from investments in the share capital of companies, and results arising from taxes and discontinued operations. Furthermore, the Group's Management, for the purpose of managerial decision-making referring to the distribution of resources between its operating segments, and for the purpose of measuring the efficiency of the segments, does not take into account the expenses attached to retirement benefits or the cost arising from settling share based transactions. The presentation of operating segments is presented in note 6.

- **Implementation of revised IAS 23 "Borrowing Cost"**

The Group also implemented the revised IAS 23 "Borrowing Cost". The revised IAS 23 cancels the option of immediately recognising borrowing costs that relate to acquisition, construction or production of a fixed asset as an expense. The characteristic of the aforementioned fixed asset is that a substantial period of time is required for assets to become available for use or sale. Despite that, an enterprise is required to capitalize such borrowing costs as part of the cost of that fixed asset.

The revised Standard does not require capitalization of borrowing costs pertaining to assets measured at fair value and inventories created or systematically produced in big quantities, even if they take a substantial period of time to be ready for use or sale. The change in the method of the accounting policy for recognition of such expenses will influence the moment in time of recognition of the expense and also the way of presenting this expense (financial expense against depreciation). The application of the new Standard has no effect on the current financial statements of the parent company or the Group.

- **Modification of IAS 27: "Consolidated and Separate Financial Statements ", of IFRS 1 "First implementation of IFRS" regarding the cost of investments in subsidiaries, joint ventures or affiliated companies and adaptation of revised IAS 28: "Consolidated Financial Statements and accounting for investment in affiliated companies"**

With this modification, the cost of participation in subsidiaries and affiliated companies and joint ventures, to the individual financial statements of the company, is not influenced by the distribution of profits prior to the date of participation acquisition. These distributions are now accounted for in the profit or loss as dividend income. With this modification changes were made to IAS 36 – Impairment of assets, in which new indicators of impairment were added, based on the impact on the Equity of companies from the distribution of dividends in the businesses investing in such companies. According to IFRS and in order to facilitate the drafting procedure



of the said financial statements, businesses which draft financial statements for the first time are provided with alternative ways of determining the cost of investment in subsidiaries and affiliated companies and joint ventures, based on the fair value of the investments or the book value they presented according to former accounting principles. Due to the absence of specific requirements from the Standards, increases in investments in subsidiaries during the former periods were subject to the same accounting treatment as that for subsidiaries acquisition, by acknowledgement of goodwill, where necessary. The impact from the decrease of investments in a subsidiary which did not include loss of control, was recognized in the results of the period in which they were made. According to revised IAS 27, all increases and decreases of investments in subsidiaries are recognized directly in Equity, with no impact on goodwill and on the period's results. In case of loss of control of a subsidiary, as a result of a transaction, the revised standard requires that the Group de-recognizes all assets, liabilities and non-controlled holdings, in the current value. All rights remain in the former subsidiary of the Group and they are recognized at fair value on the date on which the control of the subsidiary was lost. Profit or loss from the loss of control is recognized in the period's results as the difference between receipts, if any and adjustments.

- **IAS 39: "Financial Instruments: recognition and valuation" – Amendment of IAS 39 for financial instruments that meet the hedge accounting requirements**

The amendment of IAS 39 requires from the companies to estimate whether a distinction between a hedge accounting and a hedge financial instrument is needed, in cases of reclassification of a financial asset valued at its fair value.

- **Adoption of Annual Improvements for 2008**

The International Accounting Standards Board (IASB) issued in 2009 "Improvements of Financial Standards of Reporting 2008" in the scope of IFRS improvement process, which includes a series of small amendments to various standards implemented in order to achieve more exact determination of rules and to eliminate any inconsistencies between the standards.

Most of these modifications enter into force during the current period and do not significantly affect the Group.

3.2.2. Accounting standards, amendments and interpretations of existing standards, which have been entered into force, but do not apply to the Group.

The following standards, amendments and revisions are in effect as of 2009, but do not apply to the Group.

- **IFRIC 13: Customer Loyalty Programs**

Customer loyalty programs give incentives to customers to buy products or services of a company. If a customer buys products or services, then the Company offers to the customer award credits, which he/she can buy off in the future for products or services free of charge or at a reduced price. These programs may be applied by the company itself or by a third party. IFRIC 13 may be applied to every award credit of the



customer loyalty programs a Company may offer to its customers as part of a sale transaction. IFRIC 13 is mandatory for periods beginning on or after to 01/07/2008.

- **IFRS 2 (Amendment) "Share-based Payment" – Entrenchment Conditions and Cancellations.**

The revision of this standard clarifies that only service and performance conditions are considered as entrenchment conditions, while any other element may be taken into consideration when evaluating the fair value of the relative services on the grant date.

The foregoing amendment is applied by companies for the annual periods beginning on or after 01/01/2009.

- **IFRS 7 (Amendment) "Improving Disclosures about Financial Instruments"**

The amendment to IFRS 7 introduces additional disclosure regarding fair value and amends the disclosures regarding liquidity risk. With respect to fair value, the amendment requires the disclosure of a three level hierarchy for all financial instruments, recognized at a fair value, as well as specific disclosures regarding any transfers between the levels of hierarchy and detailed disclosures regarding the third level. Furthermore, the required disclosures for liquidity risk in relation to financial derivative instruments and assets used to manage the liquidity, are amended. Comparative information need not to be presented, as this is not required from the transitional provisions of the amendment. The foregoing amendment is applied by companies for annual periods beginning on or after 01/01/2009.

- **IAS 32 - (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of the financial statements" – Financial Instruments available by the holder (or "puttable" means).**

Amendment to IAS 32 requires that certain financial instruments available by the holder ("puttable") and obligations arising during liquidation be classified as Equity, if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information regarding the puttable means, that are classified as Equity. The amendments do not affect the Group's financial statements. The foregoing amendment is applied by companies for annual periods beginning on or after 01/01/2009.

The Group estimates that the Standards and their interpretations are not applicable in its financial statements. In note 3.2.3 the Standards and Interpretations that the Group will apply in future periods are presented in summary.

3.2.3. Accounting standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted.

The following new Standards and Standard Revisions, as well as the following interpretations for the existing standards by the IASB, adopted by E.U., have been published but are not compulsory for these financial statements and the Group has not previously adopted them. In summary, the foregoing Interpretations and Standards define the following:



- **Amendment of revised IFRS 3: "Business Coalition" and revised IAS 27: "Consolidated Financial Statements and accounting for investment in subsidiaries"**

The revised IFRS 3 introduces a number of changes in the accounting treatment of business coalitions, which will affect the amount of the recognized goodwill, the reported results in the period when an acquisition occurs and future reported results. These changes include the expensing of costs related to acquisition and recognition of future changes in the fair value of a contingent consideration in the results. The amendment IAS 27 requires that transactions that lead to changes in participation percentages in a subsidiary, be accounted for in equity. In addition, the amended standard modifies accounting for losses incurred by the subsidiary, as well as loss of control in the subsidiary. The modifications of the foregoing standards will be applied in the future and will affect future acquisitions and transactions with minority interests.

The revised standards are expected to influence the accounting treatment of business coalitions in future periods, while that impact will be evaluated when these coalitions are made and applied by businesses for annual periods beginning on or after 01/07/2009. An earlier application of the Interpretation is encouraged, provided that this is stated in the Explanatory Notes of the Financial Statements of the company.

- **IAS 39: "Financial Instruments: Recognition and valuation" – Amendment to IAS 39 for financial instruments that meet the hedge accounting requirements**

The amendment of IAS 39 clarifies issues in hedge accounting and more particularly the inflation and the one-sided risk of a hedged financial instrument.

The amendments to IAS 39 are applied by companies for annual periods beginning on or after 01/07/2009. The implementation of the amendment is not expected to have a substantial impact on the Group's financial statements.

- **IAS 32 - (Amendment) "Financial Instruments: Presentation" – Classification of Rights Issues.**

The amendment revises the definition of the financial liability in IAS 32 with the purpose of classifying certain stock options (referred to as "rights") as equity instruments. This amendment is mandatory for annual periods beginning on or after February 1st 2010. The application of this amendment is not expected to affect the Group's financial statements.

- **IFRIC 15: Agreements for Property Construction**

The purpose of interpretation 15 is to provide guidance for the following two issues:

- Whether an agreement for property construction is within the scope of IAS 11 or IAS 18.
- When the revenue resulting from such agreements must be recognized.

This interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of properties directly or through subcontractors.



The agreements that fall within the scope of Interpretation 15 are the agreements of property construction. In addition to property construction, this kind of agreements may also include the delivery of other products or services.

IFRIC 15 "Agreements for property construction" is applied by companies for annual periods beginning on or after 01/01/2009. Changes in accounting policies are recognized according to the provisions of IAS 8. Pursuant to regulation 636/2009 of EE, the companies apply IFRIC 15, no later than the date of the first fiscal year beginning after December 31st 2009.

- **IFRIC 16: Hedges of a Net Investment in a foreign operation**

Investments in activities abroad may be held directly by the parent company or indirectly through a subsidiary. Interpretation 16 aims at providing guidance regarding the nature of the risks hedged, the amount of the hedged item (net investment) for which there is a hedging relationship and which balances should be reclassified from equity to the income statement as reclassification amendments, with the disposal of the foreign investment activity.

Interpretation 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. This interpretation applies only to hedging of net investments in foreign operations and does not apply to other types of hedge accounting such as hedging of fair values or cash flows.

IFRIC 16 "Hedges of a Net Investment in a foreign operation" is applied by entities for annual periods beginning on or after 01/10/2008. Pursuant to regulation 460/2009 of the E.U., the companies must apply IFRIC 16, no later than the date of the first fiscal year commencing after June 30th 2009.

- **IFRIC 17: Distributions of non-cash assets to Owners**

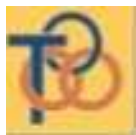
When an entity announces the distribution of dividends and has the obligation to distribute a part of its assets to its owners, it should recognize a liability for those dividends payable.

The purpose of interpretation 17 is to provide guidance on when a company should recognize dividends payable, how to calculate them and how it should record the difference between the book value of the net assets distributed and the book value of the payable dividends, when those are paid by the company.

Interpretation 17 "Distributions of Non-Cash Assets to Owners" is applied by companies prospectively for annual periods beginning on or after 01/07/2009. An earlier application of this interpretation is allowed, if the company discloses this in the notes of the Financial Statements and at the same time applies IFRS 3 (as amended in 2008), IFRS 27 (as amended in May 2008) and IFRS 5 (as amended by this Interpretation). Retrospective application is not allowed. This interpretation is not applicable to the Group.

- **IFRIC 18: Transfers of Assets from Customers**

Interpretation 18 applies mainly in entities or organizations that provide services of general interest. The purpose of IFRIC 18 is to clarify the IFRS requirements regarding the agreements where an entity receives from a client part of a tangible asset (land, buildings or equipment) which the company must use in order for the



customer to be part of a network or in order for the customer to acquire continuous access to the supply of products or services (i.e. supply of electricity or water).

In some cases, the company receives cash from its customers, that must be used only for the acquisition or construction of a facility, in order to connect the customer with the network or provide the customer with ongoing access to a supply of goods or services (or to provide both). Interpretation 18 defines the circumstances under which the definition of an asset is met, the recognition and measurement of its initial cost. Furthermore, it defines the method for the determination of the obligation for the provision of the said services in return for the asset, as well as the method of recognition of the revenue and the accounting for cash collections from customers.

IFRIC 18 "Transfers of Assets from Customers" is applied by companies in the future for annual periods beginning on or after 01/07/2009. The interpretation is not applicable to the Group.

3.2.4. Accounting Standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted by the E.U.

- **IFRS 9: "Financial Instruments"**

IASB plans to fully replace IAS 39 "Financial Instruments, recognition and measurement" at the end of 2010, which will be implemented for annual financial periods beginning on January 1st 2013. IFRS 9 consists the first stage of the overall replacement plan of IAS 39. The basic stages are as follows:

1st stage: Recognition and measurement

2nd stage: Impairment methodology

3rd stage: Hedge accounting

Furthermore, an additional plan is being discussed on the issues regarding discontinuance of recognition.

IFRS 9 aims to reduce the complexity entailed in the accounting treatment of financial instruments, providing less categories of financial assets and a principle based on the approximation for the classification. According to the new standard, the financial entity categorizes the financial assets either under depreciated cost or at fair value, based on:

α) the company's business plan for management of the financial assets and

β) the characteristics of compatible cash flows of financial assets (if it has not chosen to define a financial asset at fair value through results).

The existence of only two categories – depreciated cost and fair value – means that only one impairment model is required in the framework of the new standard, thereby reducing complexity.

The impact from the implementation of IFRS 9 is being assessed by the company, as an impact on Equity and on the results of the business plan that the company will choose for management of its financial assets is expected.



- **Amendments to IFRS 2: "Share-based payments"**

IASB has issued an amendment to IFRS 2 regarding the forming conditions under chapter: drafting and cancellation. None of the current payment programs, based on equity instruments, are influenced by these amendments. The Management believes that the amendments of IFRS 2 shall not affect the Group's accounting principles. The amendments to IFRS are applied by companies for annual periods beginning on or after 01/01/2010. The application of this amendment is not expected to affect the Group's financial statements.

- **Amendment to IFRS 1 "IFRS First Implementation" – Additional Exemptions for companies implementing for the first time**

This amendment provides an exemption from the retroactive application of IFRS in measuring assets for petroleum, natural gas and leasing sectors. The amendment is applied for annual fiscal periods beginning on or after January 1st 2010. The amendment is not applicable in the Group's tasks.

- **Amendment to IFRS 1 "IFRS First Implementation" – Limited Exemptions from Comparative Information for IFRS 7 Disclosures of companies implementing for the first time IFRS**

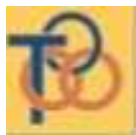
The amendment provides exemptions to companies implementing IFRS for the first time from providing comparative information regarding disclosures required by IFRS 7 "Financial Instruments: Disclosures". The amendment is applied for annual fiscal periods beginning on or after July 1st 2010. The amendment is not applicable for the Group.

- **IAS 24 "Related party disclosures (revision)"**

By this amendment, the definition of related parties is clarified and an attempt is made to reduce disclosures of transactions between related-parties of the public sector. In particular, the obligation of related parties of the public sector to disclose details of all transactions performed with the public sector and other related parties is abolished; it clarifies and simplifies the definition of "related party" and imposes the disclosure not only of the relations, transactions and other actions between related parties, but also of obligations both in individual as well as consolidated financial statements. This amendment, which has not yet been adopted by the European Union, has a mandatory application as of January 1st 2011. The implementation of the revised standard is not expected to have substantial effect on the financial statements.

- **IFRIC 14 (Amendment) - "Deposit of minimum capital requirements"**

The amendment was made in order to revoke the limitation that entities had to recognize an asset that arose from voluntary advance payment towards a benefits program, in order to cover its minimum capital liabilities. The amendment is applied for annual periods that begin on or after July 1st 2011. The interpretation is not applicable to the Group.



- **IFRIC 19: Payment of financial liabilities through Equity**

Interpretation 19 examines the accounting dealing issue of cases in which the terms of a financial liability constitute an object of renegotiation and as a result, entities issue shares to the creditor in order to fully or partially pay the financial liability. Such transactions are sometimes referred to as an exchange of “debit-equity instruments” or of shares and their frequency is increasing during a financial crisis.

Prior to the issuance of IFRIC 19, there was a significant diversity in accounting treatment of these transactions. The new Interpretation is applied for accounting periods beginning on or after July 1st 2010 and their early adoption is allowed.

Interpretation 19 deals only with the debtor’s accounting in such transactions. It is not applicable when the debtor is also a direct or indirect shareholder and acts in that capacity, or when the debtor and the entity are controlled by the same counterparty(ies) before and after the transaction and the transaction includes capital distribution by or to the entity. Financial liabilities paid through issuance of equity instruments, in accordance with the initial terms of the financial obligation, are also out of the scope of the Interpretation.

Interpretation 19 requires that the debtor accounts for the financial liability, which has been paid with equity, as follows:

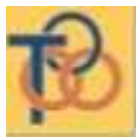
- § The issuance of equity instruments to debtors in order to disburse a financial liability or part of a financial liability is the exchange that is made in accordance with paragraph 41 of IAS 39; the entity measures the equity instruments that are issued at fair value, except if the measurement cannot be reliable.
- § If the fair value of the equity instruments cannot be reliably measured, then the fair value of the financial liability that has been disbursed is used.
- § The difference between the book value of the financial liability which is being disbursed and the cost being paid, is recognized in the results.

- **Annual Improvements 2009**

During 2009, IASB proceeded to the issuance of annual improvements to IFRS for 2009 – a series of adjustments to 12 Standards – being part of the program for annual improvements to the Standards. The program of annual improvements of IASB aims at implementing necessary but not urgent adjustments to the IFRS, which will not be part of a larger revision program. Most of the adjustments are in effect on or after January 1st 2010, while an earlier application is allowed.

The Group does not intend to implement any of the Standards or Interpretation earlier.

Based on the Group’s existing structure and the accounting principles implemented, the Management does not expect significant influences (except otherwise referred to) to the Group’s financial statements by the implementation of the foregoing Standards and interpretation, when these are made applicable.



4. IMPORTANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS) requires that the Management forms judgments, estimates and assumptions, that affect the published assets and liabilities, during the preparation date of the financial statements. The estimates and judgments are based on past experience and to other factors, including the expectations of future events, which are considered reasonable based on the given circumstances, while they are constantly reassessed based on available information.

Judgments

During the implementation of accounting policies, the company's management applies its judgment based on its knowledge for the company as well as the market in which it operates, using as a base the complete information at its disposal. Potential future changes of the current conditions are taken into consideration, in order to apply the best accounting policy. The management's judgments, regarding estimation performance, as summarized in the following categories:

§ Audit of participation impairments

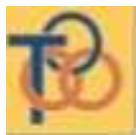
The Group performs a respective audit of participation impairment to subsidiaries / affiliated companies, wherever the relevant indications are present. In order to have an impairment audit, there is a determination of the value in use of the cash flows production units (which consist of each subsidiary or affiliate). This determination of the value in use requires that an assessment of future cash flows of each production unit is made and that a selection of the proper discount rate is made, based on which the current value of the foregoing future cash flows will be determined.

§ Audit of the Casino license impairment

The company performs on an annual basis an audit for possible impairment of the value of the casino's license and in between, whenever the events or the circumstances render the impairment possible. Should there be evidence of impairment, the valuation of the license's value is required, which is estimated using the method of cash flow discount. By applying this methodology, the Company is based on a series of factors, including the actual operating results, future corporate plans, financial effects and market data.

§ Income tax

The Group is subject to income tax from various tax authorities. For the determination of the projections for income tax significant estimations are required. There are numerous transactions and calculations for which the exact tax determination during the normal course of the company's activities is uncertain. The Group's management admits liabilities for anticipated tax audit issues, based on estimation for the additional tax amount possibly owed. When the final result from the taxes of these issues, differs from the amount initially recorded in



the financial statements, these differences will affect income tax and the projections on deferred taxation in the period during which these amounts have been set.

§ Projections

Doubtful accounts are presented with the amounts that may be recovered. Estimates of the amounts to be recovered derive following an analysis, as well as from the Group's experience regarding the possibility of doubtful accounts. As soon as a certain account is in a greater risk than the usual credit risk (e.g. low customer solvency, dispute regarding the existence or the amount of the claim, etc), then the account is analysed and is recorded as doubtful if the conditions indicate that the claim is unpayable.

§ Contingent events

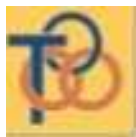
The Group is involved in legal claims and compensations during its normal business activities. The management holds that any settlements would not influence significantly the financial position of the Group on December 31st 2009. Nevertheless, specification of contingent liabilities related to legal claims is a complex process, including judgments regarding possible consequences and interpretations of laws and regulations. Changes in judgments or interpretations is possible to lead to an increase or decrease of the Group's contingent liabilities in the future. January 1st 2004 was the Group's transition date.

§ Income identification from construction contracts

Handling of income and expenses of a constructional agreement, depends whether the final result from the contractual project execution may be assessed reliably (and is expected to bring profit to the contractor or the result from the execution generates loss). When the result of a contractual project may be reliably assessed, then the income and expenses of the contract are accounted for during the agreement, as income and expenses respectively. The Group uses the method of percentage completion in order to determine the suitable amount of income and expenses that will be accounted for within a specific period. The completion stage is measured based on the contractual cost realized until the date of the balance sheet in relation to the overall estimated construction cost of every project. The accumulative effects of revisions / revaluations of the total budgeted cost of the projects and of the total contractual price (accounting for additional works), are recorded in the fiscal years during which the respective revisions arise. The total budgeted cost and the total contractual price of the projects derive following assessment procedures and are revaluated and revised on every balance sheet date. Therefore, considerable estimates by the management are required, with respect to the gross result based on which each contractual agreement will be executed (estimated cost of execution).

§ Useful life of depreciable assets

The company's management reviews useful life of depreciable assets in every period. On December 31st 2009, the Company's management believes that useful lives represent the expected usefulness of the assets. Undepreciated balances are analyzed in notes 7.1 and 7.2. Actual results, however, may differ due to technical gradual depreciation, especially as regards IT equipment and software.



5. BASIC ACCOUNTING PRINCIPLES

The accounting principles used in the preparation of the financial statements for fiscal year 2009, have been used consistently for all fiscal years presented and analyzed below. Financial statements are presented in thousands of euros. Please note that any changes in sums is due to round numbers.

5.1. Reporting per sector

Business sector shall mean a group of assets and activities providing products and services, subject to various risks and performances from those of other business sectors.

Geographical field shall mean a geographical area, where products and services are provided and which is subject to different risks and performances of other areas. As the primary model for reporting per sector, the Group has chosen reporting per geographical sector.

The Group, presents as main business sectors the fields of constructions, hotel industry, Casino operation and marinas management. Geographically, the Group presents the fields of Greece, Romania, USA and Russia.

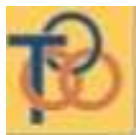
5.2. Consolidation – investment in affiliated companies and joint ventures

The consolidated financial statements include the financial statements of the parent company (TECHNICAL OLYMPIC S.A.) as well as of all the subsidiaries.

Subsidiaries: There are all the companies managed and controlled, directly or indirectly, by the Company, either through the majority of the Company's shares or through the latter's dependence on the know-how provided by the Group. That is, subsidiaries are the companies controlled by the parent company. TECHNICAL OLYMPIC obtains and exercises control through voting rights. Existence of any potential voting rights, that may be exercised during the preparation of the financial statements, is taken into account in order to establish whether the parent company controls its subsidiaries. The subsidiaries are fully consolidated (total consolidation) via acquisition from the date of control and cease to be consolidated as of the date that such control does not exist.

Subsidiary acquisition by the Group is accounted for using the purchase method. The cost of a subsidiary's acquisition is the fair value of the assets provided, of the issued shares and of the liabilities undertaken during the transfer date, plus any cost directly associated with the transaction. Individual assets, liabilities and contingent liabilities undertaken during a business consociation, are accounted for during the acquisition in fair values, regardless of the participation percentage. The purchase cost, besides the fair value of the acquired assets, is recorded as goodwill. If the total cost of the purchase is smaller than the fair value of the acquired assets, the difference is recorded immediately to the results.

Cross-company transactions, balances and non-realized profits from transactions between the Group's companies are erased. Non-realized losses are also erased, unless the transaction provides indications of impairment of the transferred asset.



Accounting principles of the subsidiaries have been modified, in order to be in conformity with those implemented by the Group.

In the individual financial statements, investments in subsidiaries were evaluated as assets available for sale, based on the provisions of IAS 39 (at fair values).

Affiliated: There are the companies upon which the Group may exercise significant influence but do not fulfill the conditions to be designated either as subsidiaries or participation to a joint venture. The assumptions used by the group indicate that the percentage between 20% and 50% of voting rights of a company implies significant influence over that company. Investments in affiliated companies are initially accounted at cost and then evaluated in the consolidated financial statements using the method of net position. On each balance sheet date, the participation cost is increased with the Group's ratio in the changes of the net position of the invested company and decreased with the received dividends of the affiliated.

The Group's share in profits or losses of the affiliated companies after the acquisition is recorded to the results, while the share of changes in the reserves after the acquisition, is recorded to the reserves. The accumulated changes affect the book value of the investments in the affiliated companies. When the Group's participation to the losses of an affiliated company equals or exceeds its participation to the affiliated company, including any other insecure receivables, the Group does not recognize any further losses, unless it has covered liabilities or has made payments on behalf of the affiliated company and of those arising from its shareholder capacity.

Non realized profits from transactions between the Group and the affiliated companies are eliminated by the Group's participation percentage to the affiliated companies. Non realized losses are eliminated, unless the transaction indicates impairment of the transferred assets. The accounting principles of the affiliated companies have been modified in order to be in conformity with those implemented by the Group.

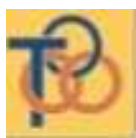
In the individual financial statements investments in affiliated companies were evaluated at fair values, in accordance with IAS 39, as financial assets available for sale. The results of the valuation are recorded the Equity account, while any negative result, i.e. impairment, is recorded in the Results Statement of the fiscal year.

Joint Ventures: These are contractual agreements, according to which two or more parties undertake a financial activity subject to joint control. Joint control is the contractually distributed allocation of control over a company, that is, the possibility of running the economic and business policy of a company, in order to receive benefits from its activities.

The Group's participations to joint ventures were evaluated at acquisition cost minus any accumulated impairment losses.

5.3. Group structure

The Group's structure on 31/12/2009 is as follows:



Total consolidation method	Country	Equivalent participation %
TECHNICAL OLYMPIC S.A.	GREECE	PARENT
EUROROM CONSTRUCTII '97 SRL	ROMANIA	48,23%
TECHNICAL OLYMPIC SERVICES INC.	U.S.A.	100,00%
DILOS MARINES S.A.	GREECE	99,86%
DOMAINE PORTO CARRAS S.A.	GREECE	94,91%
MARKO MARINES S.A.	GREECE	83,88%
MOCHLOS S.A.	GREECE	48,23%
PORTO CARRAS S.A.	GREECE	86,20%
PORTO CARRAS VILLAGE CLUB S.A.	GREECE	97,53%
PORTO CARRAS GOLF S.A.	GREECE	90,00%
PORTO CARRAS MARINA S.A.	GREECE	90,00%
PORTO CARRAS MELITON BEACH S.A.	GREECE	92,94%
PORTO CARRAS SITHONIA BEACH CLUB S.A.	GREECE	56,67%
PORTO CARRAS DEVELOPMENT S.A.	GREECE	30,60%
PORTO CARRAS HYDROPLANES S.A.	GREECE	41,54%
SAMOS MARINES S.A.	GREECE	97,18%
SKIATHOS MARINES S.A.	GREECE	99,94%
STROFILI TECHNICAL S.A.	GREECE	99,00%
TOXOTIS S.A.	GREECE	30,78%

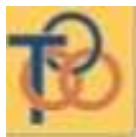
Net Equity Method	Country	Equivalent Participation %
LAMDA OLYMPIC SRL	ROMANIA	EUROROM with 50%

5.4. Conversion of foreign currency

The consolidated financial statements are presented in euro, which is the operational currency and presentation currency of the parent company. The features in the financial statements of the Group's companies are measured based on the currency of the economic environment in which the Group operates each of its companies (operating currency). Transactions in foreign currencies are converted into the operational currency, using the exchange rate valid on the transactions date.

Profits and losses from foreign exchange differences, arising from settlement of such transactions during the fiscal year and from conversion of monetary items in foreign currency at current exchange rates on the balance sheet date, are recorded into the results. Foreign exchange differences from non monetary items measured at their fair value, are deemed to be part of the fair value and are therefore recorded along with the differences in fair value.

Individual financial statements participating to the consolidation and which are initially presented in different currency than the one of the Group, have been converted to Euro. The assets and liabilities have been translated into Euro at the closing exchange rate on the balance sheet rate. The income and expenses have been converted to the Group's presentation currency at the average exchange rates for each referred period. Any differences arising from this procedure have been credited to the reserve, in net position, for conversion of subsidiaries balance sheet to foreign currency.



5.5. Tangible assets

Land and buildings are shown in the financial statements in readjusted values, as those were defined by a respective valuation by an independent assessor in fair values during the assessment date, minus the accumulative depreciations and any impairment losses.

Readjustments are frequently made, in order to ensure that the book value of the asset is not substantially different from the value that would be determined using fair value on the balance sheet date.

Mechanical equipment and other tangible assets are presented at acquisition cost minus the accumulative depreciations and any impairment losses. The cost of acquisition includes all directly attributable expenses for the asset acquisition. Subsequent expenses are recorded as an increase in the book value of the tangible assets or as separate asset only to the degree that these expenses increase future anticipated financial benefits from the use of the asset and their cost may be reliably measured. Repair and maintenance cost is recorded in the operating results of the respective fiscal years.

Depreciation of other tangible assets (except for lands that cannot be depreciated) is calculated based on the steady depreciation method during their useful life, as follows:

Buildings	12 to 50 years
Mechanical equipment	5 to 15 years
Air transportation	18 to 20 years
Vehicles	7 to 9 years
Other equipment	4 to 7 years

The book value of properties, facilities and equipment is tested for impairment when there are indications, i.e. events or changes in circumstances indicating that the book value may not be recoverable. If there is such an indication and the book value exceeds the anticipated recoverable amount, the assets or cash flow generating units are impaired to the recoverable amount. The recoverable value of properties, facilities and equipment is the greater between the their net sale price and value in use. To calculate value in use, the anticipated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects the current market assessments of money value over time and associated risks to the asset.

For assets that do not generate cash flows from continuing use that are largely independent from those of other assets, the recoverable amount is defined for the cash generating unit, to which the asset belongs.

The residual values and useful lives of tangible assets are subject to revaluation on the balance sheet date. When the book value of tangible assets exceeds their recoverable value, the difference (impairment) is recorded initially as a reduction in the fair value reserve (if such exists for the specific asset), which is shown in the equity capital accounts. Each impairment, apart from the reserve formed for the specific asset, is immediately recorded as an expense in the statement of operating results.

During the sale of tangible assets, the differences between the proceeds and their book value is recorded as profit or loss on the results.



Self-produced tangible assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee payment, participating to the construction (respective employer fees), cost of materials used and other general costs.

5.6. Investments in properties

Investments in properties are made in order to receive rent, for capital appreciation or both. Investments in properties are investments involving all those properties (including land, buildings or building parts or both) possessed by the Group, either to receive rent or to increase their value (capital appreciation) or both.

The Group examines all the expenses for an investment in properties at the time of their incurrence, in accordance with all recording criteria. These expenses include expenses initially for the property acquisition and subsequent expenses for adding or replacing part of that property. According to the recording criteria, the Group does not include repair expenses on the book value of a property investment, which are expenses recorded directly in the Statement of Operating Results.

Investments in properties are recorded initially at their acquisition cost, increased by all those expenses relating to the transaction of their acquisition (e.g. notary's deeds, real estate agent's fees, transfer taxes). The cost on a property for investment is equal with the cash price. In case that the payment for the acquisition of an investment property is delayed beyond the usual credit limits, then the difference between the total payments and the cash equivalent amount will be recorded and shown in the statement of operating results as interest (expenses) during the time of credit.

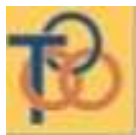
The Group has chosen to assess investments in properties based on the fair value. According to this policy, the fair value of a property investment is the price at which the property may be exchanged between informed and willing parties in a normal trading transaction. Fair value exempts an estimated price inflated or deflated due to special terms or circumstances, such as unusual financing, sale and leaseback agreements, special earnings or assignments granted by anyone associated with the sale. Every gain (or loss) arising from a change in the fair value of the investment, constitutes a result and is recorded in the results of the year, during which it arises.

The best evidence of fair value is given by current prices in an active market for similar property, in the same location and condition.

5.7. Intangible assets

Intangible assets acquired by a company are recorded at their acquisition cost. Intangible assets generated internally, except for development expenses, are not capitalized and the respective expenses are included in the results of the year in which they arise. Intangible assets include a casino license as well as software licenses.

CASINO License: The duration of the license is unlimited, since it cannot be taken away for the company without prior status change by passage of a draft bill. Therefore depreciations are not taken into account, but the license is reviewed on an annual basis to check for potential loss of value. The accounting value on the Balance Sheet date was €13.935thousands.



Software: Software licenses are recorded in intangible assets and are assessed at acquisition cost minus the accumulated depreciations. Depreciations are calculated using the method of steady depreciation over the useful life of such assets, which ranges from 3 to 5 years. Software depreciations are included in the items “Cost of Goods Sold” and “Administration Costs” in the results statement.

Depreciations of intangible assets are included in the “Cost of Goods Sold” and “Administration Costs” in the results statement.

5.8. Impairment of the value of assets

Assets with an indefinite useful life are not impaired and are subject to impairment control at least once a year and when certain events indicate that the book value may not be recoverable.

Assets that are impaired are subject to impairment control of their value when there are indications that their accounting value will not be recovered. An assessment on whether such indications exists, is examined on every balance sheet date.

The recoverable value is the largest amount between the net sale price and the value in use.

Net sale price is the amount from the sale of an asset during a reciprocal transaction between informed and willing parties, after deducting all additional direct costs for the sale of the asset, whereas value in use is the current value of estimated future cash flows expected to accrue to the company from the use of an asset and from its sale at the end of its estimated useful life.

When the book value of an asset exceeds its recoverable value, an impairment loss is recorded in the results statement.

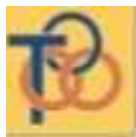
5.9. Financial instruments

Financial instrument is every contract that creates a financial asset in a company and a financial liability or equity holding in another company.

Financial assets and liabilities of the balance sheet include cash-in-hand, receivables, participations and long-term and short-term obligations. The company is not using any derivative financial products neither for risk compensation or commercial purposes. The accounting principles of recognition and evaluation of these assets are referred to the respective accounting principles presented in this note. The financial products are presented as receivables, liabilities or net position based on the essence and context of the respective agreements from which they derive. Interests, profits and losses arising from financial products, designated as receivables or liabilities, are accounted for as expenses or profits respectively. The distribution of dividends to shareholders is recorded directly to the net position. Financial products are offset, according to law, when the Company has the legal right and is willing to offset the net basis (between them) or recover the asset and offset the liability at the same time.

5.9.1. Categories of financial instruments

The Group's financial instruments are classified under the following categories, based on the essence of the contract and the purpose for which they have been acquired.



5.9.1.1. Financial features evaluated at their fair value through the results statement of the fiscal year

These are financial assets, that meet any of the following conditions:

§ Financial assets held for commercial purposes

§ During the initial recording it is defined by the Group as an asset evaluated at fair value, as it fulfils the criteria of IAS 39, with the accounting of the changes in the Results Statements of the Fiscal Year.

The Company is not using any derivative financial products either for risk hedging or for any profiting reasons.

5.9.1.2. Loans and receivables

These include non-derivative financial assets with fixed or defined payments, which are not traded in active markets. This category (Loans and receivables) does not include:

§ Receivables from deposits for the purchase of products or services,

§ Receivables regarding tax transactions, which have been imposed legally by the state,

§ Anything not covered by a contract, in order to grant the company the right to receive cash or other financial assets.

The Loans and receivables are included in the floating assets, except for those with maturity more than 12 months from the balance sheet date. The latter are included in the non-floating assets.

Loans are recorded in depreciated cost, based on the method of actual interest rate.

5.9.1.3. Investments held to their maturity

Includes non-derivative assets with fixed or defined payments and specific maturity, which the Group has the intention and ability to hold until they are due. Investments held to maturity are evaluated at depreciated cost, based on the method of actual interest rate. The Groups does not hold any investments of this kind.

5.9.1.4. Financial assets available for sale

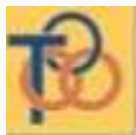
Includes non-derivative financial assets which are defined in this category or cannot be included in any of the foregoing.

Financial assets of this category are evaluated at their fair value and the respective profits or losses are recorded in equity reserve until these assets are sold or defined as impaired.

During the sale or when defined as impaired, the profits or losses are transferred to the results. Impairment losses that have been recorded to the results shall not be reversed through the latter.

5.9.1.5. Initial accounting and later evaluation of financial means

The purchase and sale of investments is recorded during the transaction date, that is also the date that the Group undertakes to buy or sell the asset. Initially the investments are recorded at their fair value along with the expenses directly ascribed to the transaction, with the exception of as for expenses directly ascribed to the transaction the assets evaluated at their fair value with changes in the results. Investments are erased when



the right to cash flows from investments expires or when it is conveyed and the Group has conveyed all the risks and rewards that the ownership entails.

Loans and receivables are recorded in the depreciated cost, based on the method of actual interest rate.

Realized and non realized profits or losses, arising from the changes of the financial assets fair value evaluated at their fair value with changes in the results, are recorded in the results for the period that they arise.

Fair values of the trading financial assets in active markets are specified by the current demand prices. For the non trading assets, the fair values are specified using measurement techniques such as analysis of recent transactions, comparable trading assets and prepayment of cash flows. The non trading equity instruments in an active market that have been classified in the Available for sale Assets category and whose fair value cannot be reliably defined, are evaluated at their acquisition cost.

On every balance sheet date, the Group examines if there are objective evidence that lead to the conclusion that the financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an evidence is the significant or extended decrease of the fair value as compared to the acquisition cost. If an impairment is established, accumulated loss in equity, being the difference between the acquisition cost and fair value, is transferred to the results.

5.10. Inventory

On the balance sheet date, inventory is evaluated at the lowest value between the cost and the net liquidating value. The acquisition cost is defined by FIFO method. Net liquidating position is the estimated sale price during the usual business activities minus any respective sale expenses.

The inventory includes products, which were acquire for future sale.

The inventory's cost includes all expenses for the purchase of inventories. If the inventory is disposed by the Group in a different form or is used for the production of other products, then it is added in the purchase cost and conversion cost, along with the other expenses, in order for the inventory to take its final form and become ready for sale. Inventory sale is defined by FIFO method and does not include financial expenses.

5.11. Trade receivables

The receivables from customers are initially recorded at their fair value and then evaluated at depreciated cost, using the method of effective rate minus every projection for possible reduction of their value. Every relevant impairment loss, when there is objective evidence that the Group is in no position to collect all the due amounts based on the contractual terms, is recorded in the results of the fiscal year, that it arises.

5.12. Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in the cashier's office, as well as short-term investments of high liquidity such as REPOS and bank deposits.



5.13. Share capital

Direct expenses for the issue of shares, appear after the subtraction of the respective income tax, in reduction of the issue product. Expenses related to share issuance for the acquisition of companies are included in the acquisition cost of the company acquired.

During the acquisition of own shares, the price paid, including all relevant expenses, is depicted minus equity (reserve above par).

5.14. Income and Deferred Tax

The charge of the fiscal year with income taxes consists of the current taxes and deferred taxes, that is the taxes or tax relieves related to the economic benefits arising in the period but which have already been accounted for or will be accounted for by the tax authorities in different periods. Income tax is recorded in the account of the results of the fiscal year, apart from the tax regarding transactions recorded directly into equity, in which case it is recorded, accordingly, directly to equity.

The current income taxes include short term liabilities or claims to the fiscal authorities, that are related to the taxes payable on the taxable income of the fiscal year and any additional income taxes involving previous fiscal years.

Current taxes are calculated in accordance with tax rates and tax legislation implemented during operating periods that they concern, based on the taxable profit for the year. All of the changes in short-term tax assets or liabilities are accounted for as part of the tax expenses in the results statement for the fiscal year.

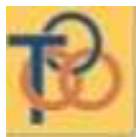
Deferred income tax is defined using the method of obligation in all of the provisional differences during the Balance Sheet date, between the tax base and the book value of the assets and liabilities. Deferred income tax shall not be calculated if it results from the initial recognition of assets and liabilities in a transaction, apart from business coalition, which when the transaction took place did not affect the accounting or taxable profit or loss.

Deferred tax claims and liabilities are evaluated based on the tax scales expected to be implemented during the period that the claim or liability will be settled, taking into account the tax scales (and tax laws) that are in effect or are essentially in effect until the Balance Sheet date.

Deferred tax claims are accounted for to the extent that there will be future taxable profit for the use of the provisional difference generated by the deferred tax claim.

Deferred income tax is accounted for in provisional differences arising from investments in subsidiaries or affiliated companies, with the exemption where the Group controls reversal of the provisional differences and is likely that the provisional differences will not be reversed in the foreseeable future.

Changes in deferred tax claims or liabilities are accounted for as income tax element in the results statement of the fiscal year, apart from those arising from certain changes in assets or liabilities, which are recorded directly into the Group's Equity, such as revaluation of the property's value and as a result the respective change in deferred tax claims or liabilities be debited / credited against the respective account of net position.



5.15. Provisions for personnel compensation due to retirement

Short term benefits

Short term benefits to employees (apart from the benefits of labour relationship termination) in cash and materials are recorded as an expense when they become payable. Any outstanding amount is recorded as a liability, while in case that the amount already paid exceeds the amount of the benefits, the company records the excess amount as its asset (prepaid expense) only to the extent that the prepayment will lead to the reduction of future payments or to a return.

Retirement benefits

Benefits following the employment termination include pensions and other contributions (superannuation) that the company provides following employment expiration, in exchange for the services of the employees. Therefore they only include specific contribution programs. The accrued cost of defined contribution programs is recorded as an expense during the relevant period.

Specific contribution plans

The Company's personnel is mainly covered by the main State Social Security Organization of the private sector (IKA), which grants pensions and healthcare benefits. Every employee is required to contribute part of his/hers monthly salary to this fund, while part of the overall contribution is covered by the Company. During retirement, the pension fund is responsible for payment of pensions to the employees. Consequently, the Company is not legally or presumptively obliged to pay future benefits, based on this program.

In accordance with the specific contribution plan, the company's obligation (legal or presumed) is limited to the amount it has agreed to contribute to the organization (e.g. fund) managing the contributions and granting the benefits. Therefore the amount of benefits that the employee will receive is determined by the amount that the company will pay (or/and the employee) and by the disbursed investments of these contributions.

The payable contribution by the company to a specific contribution plan, is recorded for as a liability, following the subtraction of the contribution paid and as a respective expense.

Specific Benefits Plans

The liability that is recorded in the balance sheet for the specific benefits plan represents the current value of the liability for the specific benefit, according to Law 2112/20 and the changes arising from any actuarial profit or loss and the cost of previous service. The present value of the defined benefit obligation is determined by an independent actuarial using the Projected Unit Credit Method. To disburse them, the interest rate of long-term Greek Government bonds is used.

The proportional profits and losses are elements of the liability of the company's benefit, as well as of the expenses, which will be recorded in the results. Those arising from the adjustments, based on historical data and exceeding 10% of the accumulated liability, are recorded in the results within the expected average time of employment of those participating in the plan. The cost of previous service is recorded immediately in the



results with the exception of the case when the plan changes depend on the remaining time of the employees service. In this case, the cost of past service is recorded in the results using the fixed method in the maturity period.

5.16. Subsidies

The Group records the state subsidies, which overall satisfy the following criteria:

§ There is a presumed certainty that the company has complied or will comply with the terms of the subsidy and

§ It is likely that the amount of the subsidy will be collected.

Subsidies are recorded at fair value and accounted in a systematic way in the income, based on the principle of correlation of the subsidies with the respective costs that they also subsidise.

Subsidies involving assets are included in the long-term liabilities as income of the future fiscal years.

5.17. Provisions

Provisions are recorded when the Group has current legal or presumed liabilities as a result of past events and their settlement is likely through resources outflow and the estimation of the exact amount of the liability may be affected in a reliable way. The provisions are reviewed on the date of each balance sheet drafting and adjusted in order to reflect the current value of the expenditure expected to be needed for the settlement of the liability.

Contingent liabilities are not recorded in the financial statements but are disclosed, unless the possibility of resources outflow, that incorporate financial benefits, is minimum.

Contingent receivables are not recorded in the financial statements but are disclosed when there is a possibility for financial benefit inflow.

5.18. Loans

Loans are recorded initially at their fair value reduced by any direct costs for the execution of the transaction. They are later evaluated at the un-depreciated cost using the actual interest rate method. Borrowing cost is recorded in the results of the fiscal year in which it is realized.

5.19. Provisions and Contingent Liabilities and Receivables

Provisions are recorded when the Group has current legal or presumed liabilities as a result of past events and their settlement is likely through resources outflow and the estimation of the exact amount of the liability may be affected in a reliable way. The provisions are reviewed on the date of each balance sheet drafting and adjusted in order to reflect the current value of the expenditure expected to be needed for the settlement of the liability.

Contingent liabilities are not recorded in the financial statements but are disclosed, unless the possibility of resources outflow, that incorporate financial benefits, is minimum.



Contingent receivables are not recorded in the financial statements but are disclosed when there is a possibility for financial benefit inflow.

5.20. Revenue recognition

Income is recorded to the extent that it is likely that the economic benefits will inflow in the Group and the respective amounts can be reliably measured. Income include the fair value of executed projects, sale of goods and provision of services, free from Value Added Tax, discounts and returns. Cross-company income within the Group is entirely deleted.

Revenue is recognized as follows:

Property sales and home construction

Income is recorded when the legal title is conveyed to the buyer and the following conditions apply:

- § The sale has been completed,
- § A significant part of the client receivable has been collected,
- § The income has become payable and
- § The payment of the balance due by the client is deemed certain.

Supply of Financial Services

Income from the supply of financial services is recorded when the mortgaged loans and the rights from various finance programs are sold to third parties.

Project Constructional Contracts

Income from the execution of constructional contracts is accounted for in the period during which the project is constructed, based on the method of the project's percentage completion (as described in detail in note 5.23).

Hotel revenues

Income from the stay at the hotel is recorded when the service has been provided (for each day of stay separately).

Casino income

Games are conducted in accordance with the Regulation of Administrative Control and Supervision of Casino Operations. The control and supervision are exercised by the Casino Department of the Tourism General Secretariat of the Ministry of Development, on site, daily and throughout the duration of Casino operation, through its employees unit authorized for the control.

The management of the whole games is performed using software programs approved by the Casino Supervision and Operations Committee.

The casino is required on a daily basis to proceed with the accounting opening of all of its gaming tables and is entitled, depending on the number of clients, to operate the entirety or part of these tables.



Following the closing of the table, a cash counting is performed and recorded in the printed form of the closing result, which includes the initial advance payment, the closing of the chips table, the balance of chips remaining on the table, additional advance payment, supplement made and hereupon the banknotes, separately per value and the daily result is calculated and recorded in the books.

Mooring of boats

Income from marina services is recorded during the mooring of boats, based on their actual stay. The entry and exit of boats is recorded and invoiced for the period of stay in accordance with set prices, arising from executed contracts as well as from the price list for services.

Services rendered

Income from services rendered are calculated for the period when the services are provided, based on the completion stage of the provided service in relation to the total of the services rendered.

Sale of Goods

Income is recorded when essential risks and benefits arising from the ownership of goods, have been conveyed to the buyer.

Dividends

Dividends, shall be accounted for as income, when the collection right is established.

Interest income

Income from interest is recorded based on the time rate and by applying the actual interest rate method. When a receivable is impaired, the accounting value is reduced to its recoverable amount, which is the current value of future cash flows prepayed at the original actual interest rate. Thereafter, interests are calculated using the same rate on the impaired value (new accounting value).

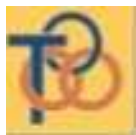
5.21. Borrowing cost

Borrowing cost is recorded as an expense in the realization period, in accordance with the Benchmarking method of IAS 23 "Borrowing Cost".

5.22. Leases

Group Company as Lessee

Financial leasing is the leasing of fixed assets according to which, all risks and benefits related to the ownership of an asset, are transferred to the Group, regardless of the ultimate transfer or not of that asset. Such leasing are capitalized upon the beginning of the lease at their lower value between the fair value of the fixed asset or the current value of the minimum number of rents. Each lease is allocated between the liability and the financial expenses to attain a fixed interest rate in the remaining financial liability. The respective liabilities from leases,



net of financial expenses, are recorded into liabilities. The part of a financial expense regarding financial leases is recognized in the results during the term of the lease.

The depreciated value of the fixed assets acquired by leasing is distributed on a systematic and even basis during the years that these fixed assets are expected to be used, pursuant to the fixed depreciation method, which is applied for the own fixed assets as well. When there is certainty that the Group will acquire the ownership of these assets during the termination of the lease, as the expected period of use is considered the useful life of these assets, while in the opposite case these assets are depreciated at the shortest period between the fixed assets useful life and the duration of their lease.

Leasing agreements where the lessor transfers the right of an asset use for an agreed period, without however transferring the risks and rewards of ownership of the fixed asset, are classified as operating leasing. Payments made for operating leasing (not including any motives offered by the lessor) are accounted in the results of the fiscal year at equal amounts during the leasing.

Group Company as the Lessor

When fixed assets are rented by leasing, the current value of the rents is recorded as receivable. The difference between the gross amount of the receivable and the current value of the receivable is recorded as deferred financial income. The lease income is recorded in the results during the time of leasing, using the method of net investment, which represents a fixed periodical return.

Fixed assets leased by operating leasing are included in the tangible assets of the balance sheet. They are impaired during their expected useful life on a basis consistent with similar owned tangible assets. The income from the rent (not including any motives offered to the lessees) is recorded by applying the fixed method during the time of the lease.

5.23. Constructional contracts

Constructional contracts involve the construction of assets or group of associated assets especially for customers, in accordance with the terms in the respective contracts and the performance of which usually lasts for a longer period than one fiscal year. Expenses concerning each contract are accounted for when realized.

Income is recorded as follows:

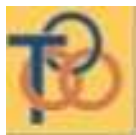
a) In case where the result of a project constructional contract cannot be evaluated in a reliable way and mainly in the case where the project is at an early stage:

§ The income is recorded only to the extent that the undertaken contractual cost is likely to be recovered and

§ The contractual cost is recorded in the results of the fiscal year in which it was undertaken

Therefore, for these contracts such an income is recorded so that the profit from the specific project will be naught.

β) When the result of a contractual project may be assessed reliably, then the income and expenses of the contract are recorded during the term of the contract as income and expense, respectively.



The Group uses the method of percentage completion in order to determine the suitable amount of income and expense that will be accounted for within a specific period.

The completion stage is measured based on the contractual cost incurred until the date of the balance sheet in relation to the overall estimated construction cost of each project. The foregoing percentage is applied over the overall (revised) contract price, in order to determine the accumulated expenses of the project based on which the invoiced expenses will be readjusted.

When it is likely that the total contract cost will exceed the total income, then the anticipated loss is recorded directly into the results as expense.

For the estimation of the cost incurred up to the end of the fiscal year, any expenses related with future works regarding the contract are excluded and appear as a project in progress. The total of the cost realized and of the profit / loss recorded for each contract is compared to with the progressive invoicing until the end of the fiscal year.

Where the realized expenses plus net profits (minus losses) that have been recorded, exceed the progressive invoicing, the difference appears as receivable from customers of project contracts in the fund "Receivables from constructional contracts". When the progressive invoicing exceeds the expenses realized plus net profits (minus losses) that have been recorded, the balance appears as a liability to clients of project contracts in the fund "Liabilities from constructional contracts".

5.24. Biological assets

The Group, according to IAS 41, records a biological asset, when and only when:

- § It controls the biological asset due to a certain past event.
- § Is possible that future benefits that relate to the asset will flow into the Group.
- § The fair value of the asset may be evaluated reliably.

Biological assets are evaluated at the time of their initial recording in the financial statements and on the date of each subsequent Balance Sheet, at their fair value reduced by the estimated expenses until their sale (commission to brokers and sellers, contributions to statutory agents and commodity exchanges, transfer taxes and customs).

In the case in which the value of a biological asset cannot be evaluated reliably (e.g. in cases where at the time of the initial accounting of the asset there are no values available in the market and the Group cannot be based on alternative estimations because they appear to be unreliable), this asset is evaluated at its cost minus any accrued depreciation and any accrued loss from impairment to its value.

It is noted that, the estimated expenses up to the sale, do not include the transportation expenses and other respective costs, the payment of which is required, in order for the biological assets to reach a market. The evaluation of biological assets at their fair value, is intended to depict as reliably as possible, the change that came about on the biological assets as a consequence of their transformation.



Agricultural product, which is the product of the harvest of the biological assets, is evaluated at its fair value at the time of the harvest minus the estimated, until the sale, expenses and this value is the cost of agricultural product's reserves.

The Group did not proceed with the evaluation of its biological assets, which are mainly vineyards, as it estimates that this value would not have significant effect on its financial statements.

5.25. Dividends distribution

The distribution of dividends to shareholders of the parent company is recorded as a liability in the consolidated financial statements on the date that the distribution is approved by the General Shareholders meeting.

6. INFORMATION PER SECTOR

6.1. Primary reporting sector – Business sectors

The Group has as primary reporting sector the business field and as secondary the geographical. The Group distinguishes five business sectors (constructional, hotels, casino, marina managing and sale of alcohol products) as its operating sectors. The foregoing operational sectors are those used by the company's management for internal purposes and the strategic decisions of the managements are made based on the readjusted operational results of each sector, which are used for efficiency measurement. Less important sectors, for which the required quantitative limits for disclosure are not met, in the following table are included in "other" category. The results per sector for fiscal year 2009 and 2008 are analyzed as follows:

Amounts in € '000

Sector results on 31/12/2009	THE GROUP							TOTAL
	CONSTRUCTION SECTOR	HOTELS	CASINO OPERATION	MARINA MANAGEMENT	SALE OF ALCOHOL & OTHER PRODUCTS	HOME BUILDING / REAL ESTATE	OTHER	
Sales								
Sales to external clients	63.137	18.450	12.125	1.580	2.541	0	425	98.258
Sales to other sectors	0	0	0	0	0	0	0	0
Net sales per sector	63.137	18.450	12.125	1.580	2.541	0	425	98.258
Profits								
Materials / Reserves Cost	(16.963)	(3.064)	(340)	(135)	(482)	0	(88)	(21.072)
Benefits to employees	(8.991)	(9.149)	(4.751)	(1.232)	(1.280)	0	(967)	(26.370)
Fees and expenses of third parties	(19.082)	(1.622)	(457)	(444)	(317)	(3)	(680)	(22.605)
Third party benefits	(605)	(498)	(448)	(72)	(37)	0	(955)	(2.615)
Rents from operating leasing	(347)	(50)	(15)	(217)	(45)	0	(55)	(729)
Insurance expenses	(504)	(56)	(16)	(15)	(10)	0	(27)	(628)
Repair and maintenance expenses	(320)	(222)	(84)	(8)	(82)	0	(167)	(883)
Taxes and fees	(829)	(151)	(464)	(36)	(42)	(2)	(193)	(1.717)
Promotion costs	(28)	(1.459)	(2.947)	(13)	(136)	0	(43)	(4.626)
Depreciation of tangible and intangible assets	(4.275)	(7.281)	(697)	(974)	(1.301)	0	(1.774)	(16.302)
Depreciation of non financial assets	5.539	0	0	0	0	0	0	5.539
Own-production	5.355	1.845	0	0	97	0	0	7.297
Other operating profits / (losses)	(15.463)	536	(1.313)	504	407	(5)	1.015	(14.319)
Operating Result per sector	6.624	(2.721)	593	(1.062)	(687)	(10)	(3.509)	(772)



Amounts in € '000	THE GROUP							
	CONSTRUCTION SECTOR	HOTELS	CASINO OPERATION	MARINA MANAGEMENT	SALE OF ALCOHOL & OTHER PRODUCTS	HOME BUILDING / REAL ESTATE	OTHER	TOTAL
Sector results on 31/12/2008								
Sales								
Sales to external clients	132.951	22.667	14.957	1.443	2.532	0	1.090	175.640
Sales to other sectors	0	0	0	0	0	0	0	0
Net sales per sector	132.951	22.667	14.957	1.443	2.532	0	1.090	175.640
Profits								
Materials / Reserves Cost	(51.674)	(2.481)	(1.308)	(142)	82	0	(105)	(55.628)
Benefits to employees	(14.044)	(9.960)	(5.309)	(1.036)	(1.236)	0	(1.036)	(32.621)
Fees and expenses of third parties	(39.288)	(3.457)	(1.657)	(772)	(529)	(8)	(20.141)	(65.852)
Third party benefits	(949)	(331)	(415)	(57)	(44)	0	(1.121)	(2.917)
Rents from operating leasing	(1.039)	(132)	(65)	(213)	(49)	0	(63)	(1.561)
Insurance expenses	(208)	(186)	(41)	(17)	(15)	0	(279)	(746)
Repair and maintenance expenses	(534)	(235)	(93)	(16)	(63)	0	(267)	(1.208)
Taxes and fees	(1.785)	(329)	(305)	(12)	(18)	(4)	(721)	(3.174)
Promotion costs	(58)	(2.183)	(2.045)	(2)	(156)	0	(71)	(4.515)
Depreciation of tangible and intangible assets	(4.739)	(6.576)	(1.840)	(972)	(1.118)	0	639	(14.606)
Depreciation of non financial assets	(5.479)	0	0	0	0	0	0	(5.479)
Own-production	10.436	1.096	1.088	2	148	0	0	12.770
Other operating profits / (losses)	(23.368)	506	79	455	565	(21)	(451)	(22.235)
Operating Result per sector	222	(1.600)	3.045	(1.339)	99	(33)	(22.526)	(22.132)

The allocation of consolidated assets per business sector is as follows:

Amounts in € '000	THE GROUP							
	CONSTRUCTION SECTOR	HOTELS	CASINO OPERATION	MARINA MANAGEMENT	SALE OF ALCOHOL & OTHER PRODUCTS	HOME BUILDING / REAL ESTATE	OTHER	TOTAL
Assets per sector on 31/12/2009								
Assets per sector	138.671	31.668	8.855	9.467	14.520	10	446.267	649.458
Investments in affiliated companies	294	0	0	0	0	0	4	298
Total of assets per sector	138.965	31.668	8.855	9.467	14.520	10	446.271	649.756

Amounts in € '000	THE GROUP							
	CONSTRUCTION SECTOR	HOTELS	CASINO OPERATION	MARINA MANAGEMENT	SALE OF ALCOHOL & OTHER PRODUCTS	HOME BUILDING / REAL ESTATE	OTHER	TOTAL
Assets per sector on 31/12/2008								
Assets per sector	155.765	49.456	7.179	11.268	14.889	53	448.192	686.802
Investments in affiliated companies	310	0	0	0	0	0	4	314
Total of assets per sector	156.075	49.456	7.179	11.268	14.889	53	448.196	687.116

6.2. Secondary reporting sector – Geographical sectors

The analysis of the Group's results per geographical sector is as follows:

Amounts in € '000	THE GROUP - 31/12/2009	
	SALES	Non current assets
GREECE	85.310	520.542
ROMANIA	12.948	1.096
U.S.A.	0	0
RUSSIA	0	3
TOTAL	98.258	521.641

Amounts in € '000	THE GROUP - 31/12/2008	
	SALES	Non current assets
GREECE	134.506	527.435
ROMANIA	41.134	1.807
U.S.A.	0	0
RUSSIA	0	0
TOTAL	175.640	529.242



7. EXPLANATORY NOTES ON THE ANNUAL FINANCIAL STATEMENTS

7.1. Tangible assets used by the Company

On 31/12/2009 all plots and buildings of PORTO CARRAS resort were evaluated by an independent valuator and more specifically from the valuation company PIREAUS REAL ESTATE S.A., in application of the following valuation methods:

- § Discounted cash flow method (DCF)
- § Depreciated replacement cost method (DRC)

The derived values were adjusted appropriately in order to present their fair value on 31/12/2009.

On 31/12/2008 the rest of the Group's plots and buildings were evaluated by an independent professional appreciator and more specifically by KING HELLAS S.A., using the following valuation methods:

- § The Income Method
- § The real estate market comparative data method

The values derived were properly adjusted in order to present their fair value on 31/12/2008.

The tangible fixed assets used by the Group are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP						Total
	Plots	Buildings	Machinery	Transportation means	Furniture & other equipment	Assets under construction	
Acquisition cost on 01/01/2008	158.001	120.895	58.951	14.073	24.481	3.050	379.451
Minus: Accumulated depreciations	(1.917)	(10.425)	(31.238)	(11.069)	(10.107)	0	(64.756)
Net book value on 01/01/2008	156.084	110.470	27.713	3.005	14.374	3.050	314.695
Additions	0	2.915	2.922	86	5.119	3.532	14.574
Sales / annulments	(80)	(167)	(603)	(2.043)	(48)	(133)	(3.074)
Annulments of acquisition cost due to subsidiary sale	0	(38)	(6.336)	(28)	(29)	(355)	(6.786)
Transfers	0	2.455	0	0	0	(2.481)	(26)
Exchange difference costs	(8)	(13)	(263)	(1)	(19)	0	(305)
Fair value readjustment	63.529	107.856	0	0	0	0	171.385
Depreciation losses recorded in the results statement	0	(34)	0	0	0	(138)	(172)
Depreciation losses reversed on the results statement	73	0	0	0	0	0	73
Depreciations	(528)	(3.853)	(5.910)	(470)	(3.656)	0	(14.417)
Depreciations for items sold / written off	0	11	456	1.078	58	0	1.603
Depreciation Writte off due to subsidiary sale	0	51	2.795	27	28	0	2.901
Exchange differences depreciation	0	0	131	0	16	0	148
Readjusted depreciations	2.445	13.039	0	0	0	0	15.485
Acquisition cost on 31/12/2008	221.515	233.869	54.671	12.087	29.504	3.475	555.120
Minus: Accumulated depreciations	0	(1.177)	(33.766)	(10.434)	(13.661)	0	(59.036)
Net book value on 31/12/2008	221.515	232.692	20.905	1.653	15.843	3.475	496.084
Additions	0	925	1.614	245	467	2.066	5.317
Sales / annulments	0	0	(325)	(156)	(107)	0	(588)
Transfers	0	1.026	0	0	0	(1.026)	0
Exchange difference costs	(4)	(1)	536	0	49	0	580
Fair value readjustment	(8.689)	5.776	0	0	0	0	(2.913)
Depreciations	(37)	(7.001)	(4.963)	(321)	(3.803)	0	(16.125)
Depreciations for items sold / written off	0	0	218	154	107	0	479
Exchange differences depreciation	0	0	(599)	0	(52)	0	(651)
Readjusted depreciations	37	6.515	0	0	0	0	6.552
Acquisition cost on 31/12/2009	212.822	241.595	56.496	12.176	29.913	4.515	557.516
Minus: Accumulated depreciations	0	(1.663)	(39.110)	(10.601)	(17.409)	0	(68.781)
Net book value on 31/12/2009	212.822	239.932	17.386	1.575	12.504	4.515	488.735



The assets under construction on Group level involve mainly the renovation of VILLAGE CLUB and the winery. The foregoing investments are performed in accordance with approved investment plans and more specifically:

a) Subjection to provisions of Law 3299/2004 (decision 51324/ΥΠΕ/4/00476/Ε/Ν.3299/2004/13.12.2006) for modernization and upgrading of VILLAGE CLUB hotel from 3* to 5*. The total approved budget for this project is €4,29m. and the total approved state subsidy is €1,71m., i.e. 40% of the approved budget of the project. By the end of 2009, 50% of the foregoing hotel renovation and upgrading works had been completed and

b) Subsidy from the Ministry of Rural Development and Food, integrated in Measure 2.1 of EPAA &AY 2000-2006 for the provision of support for the investment of Winery construction in replacement of the existing one. The total approved budget for this project amounted to €11m., the total approved subsidy was €4,37m., i.e. 40% of the approved budget for the project.

The tangible fixed assets of the company are analyzed as follows:

Amounts in € '000	THE GROUP						
	Plots	Buildings	Machinery	Transportation means	Furniture & other equipment	Assets under construction	Total
Acquisition cost on 01/01/2008	1.098	1.395	0	1.469	912	997	5.871
Minus: Accumulated depreciations	0	(113)	0	(617)	(851)	0	(1.581)
Net book value on 01/01/2008	1.098	1.282	0	852	61	997	4.290
Additions	0	0	0	0	4	41	45
Fair value readjustment	673	(168)	0	0	0	0	505
Depreciation losses recorded in the results statement	0	0	0	0	0	(138)	(138)
Depreciation losses reversed on the results statement	73	0	0	0	0	0	73
Depreciations	0	(26)	0	(90)	(43)	0	(159)
Readjusted depreciations	0	138	0	0	0	0	138
Acquisition cost on 31/12/2008	1.844	1.227	0	1.469	916	900	6.356
Minus: Accumulated depreciations	0	(1)	0	(707)	(894)	0	(1.602)
Net book value on 31/12/2008	1.844	1.226	0	762	22	900	4.754
Additions	0	0	0	2	2	32	36
Depreciations	0	(31)	0	(91)	(17)	0	(139)
Acquisition cost on 31/12/2009	1.844	1.227	0	1.471	918	932	6.392
Minus: Accumulated depreciations	0	(32)	0	(798)	(911)	0	(1.741)
Net book value on 31/12/2009	1.844	1.195	0	673	7	932	4.651

The Company includes in the assets under construction, costs for the construction of an office building, located at 26-28 Solomou Str., Alimos. The office construction has been undertaken by the subsidiary TOXOTIS S.A., under Private Agreement dated 03/02/2004.

The Group has acquired machinery and transportation means through leasing agreements. The book value of these assets, included in the previous tables, is analyzed below:

Amounts in € '000	THE GROUP		
	Machinery & Other Equipment	Transportation means	Total
Acquisition cost on 31/12/2008	27.298	863	28.161
minus: Accumulated Depreciations	(15.145)	(319)	(15.464)
Net book value on 31/12/2008	12.153	544	12.697
Sales	(297)	0	(297)
Depreciation of sold products	200	0	200
Depreciation for fiscal year	(2.843)	(76)	(2.919)
Acquisition cost on 31/12/2009	27.001	863	27.864
minus: Accumulated Depreciations	(17.788)	(395)	(18.183)
Net book value on 31/12/2009	9.213	468	9.681



There are no mortgages pledges or any other encumbrances on the fixed assets to secure borrowing.

7.2. Intangible assets

The Group's intangible assets involve software and industrial property rights (Casino Operation License). The analysis of the Group's and the company's intangible assets is as follows:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY	
	Casino Operation License	Computer Software	Total	Computer Software	Total
Acquisition cost on 01/01/2008	15.000	1.761	16.761	206	206
Minus: Accumulated depreciations	(1.065)	(1.256)	(2.321)	(145)	(145)
Net book value on 01/01/2008	13.935	505	14.441	61	61
Additions	0	45	45	4	4
Exchange differences due to cost	0	(2)	(2)	0	0
Decreases due to subsidiary sale	0	(20)	(20)	0	0
Depreciations	0	(283)	(283)	(44)	(44)
Exchange differences depreciation	0	1	1	0	0
Depreciation decrease due to subsidiary sale	0	20	20	0	0
Depreciation transfer	23	(23)	0	0	0
Acquisition cost on 31/12/2008	15.000	1.785	16.785	210	210
Minus: Accumulated depreciations	(1.042)	(1.541)	(2.583)	(189)	(189)
Net book value on 31/12/2008	13.958	244	14.202	21	21
Additions	0	49	49	24	24
Exchange differences due to cost	0	(1)	(1)	0	0
Depreciations	0	(177)	(177)	(16)	(16)
Exchange differences depreciation	0	1	1	0	0
Acquisition cost on 31/12/2009	15.000	1.832	16.832	235	235
Minus: Accumulated depreciations	(1.042)	(1.717)	(2.759)	(205)	(205)
Net book value on 31/12/2009	13.958	115	14.073	30	30

Pursuant to decision 2096/9-12-94 of the Minister of Tourism, a license was granted for the operation and exploitation of the casino to the concessionaire of the "CASINO PORTO CARRAS S.A.". The foregoing ministerial decision was published in GG 994/30-12-1994 (Issue B'). Among the most important terms of the license assignment are the following:

§ It is prohibited to the owner of the license to transfer the Casino Operation outside the facilities of Porto Carras Halkidiki.

§ There is provision for State participation in the gross profits of the games (20% percentage).

§ The State undertakes the obligation for a period of twelve (12) years from the beginning of operation not to grant any other casino licenses, apart from those provided by the provisions of Article 1(1) of L. 2206/1994.

According to provision of article 43 of Law 3105/2003, until 31/08/2014 no other casino license shall be granted to Chalkidiki Prefecture and at a perimeter of 30Km from the Prefecture boundaries.

The term of the license is unlimited, as it cannot be removed from the Company without a change in status, by previous voting of a bill and therefore there is no foreseeable limit to the period of time during which this license is expected to produce cash flows for the Group. Consequently, depreciations are not calculated, but the



operation license is reviewed annually to check for potential loss of value. The Company carried out an audit during the fiscal year for potential depreciation of the Casino's license value, using the method of discounted cash flows. The term of the license is also reviewed annually to check if the events and conditions continue to support the evaluation of unlimited useful life.

The Group based on previous accounting principles depreciated the license within a twelve year period. Upon the date of transition, since this treatment was consistent with IAS 38, effected until 31/12/2003, no adjustment was made for previous fiscal years and therefore the undepreciated balance on 1/1/2004 was considered as assumed cost.

There are no mortgages and pledges or any other encumbrance on the intangible fixed assets to secure borrowing. There are no contractual commitments for the acquisition of intangible assets.

7.3. Financial assets at fair value

From 01/01/2009 the Company applied the amendment of IFRS 7, requiring the disclosure of financial assets calculated at their fair value through three phase classification:

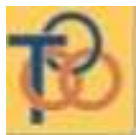
- § Phase 1: Disclosed market prices (without amendment or readjustment) for financial assets traded in active markets
- § Phase 2: Depreciation methods based directly on disclosed market prices or calculated indirectly by disclosed prices for similar elements
- § Phase 3: Depreciation methods that are not based on available information from current transactions in active markets

The following table shows the financial assets and liabilities calculated at their fair value on 31/12/2009:

<i>Amounts in € '000</i>	THE GROUP - 31/12/2009			
Assets	Phase 1	Phase 2	Phase 3	Total
Financial assets available for sale	0	0	11	11
Financial assets at fair value through results	24	0	0	24
Investments in subsidiaries	0	0	0	0
Investment in affiliated companies	0	0	298	298
Net Fair Value	24	0	309	333

<i>Amounts in € '000</i>	THE COMPANY - 31/12/2009			
Assets	Phase 1	Phase 2	Phase 3	Total
Investments in subsidiaries	0	0	0	0
Financial assets available for sale	0	0	0	0
Financial assets at fair value through results	0	0	0	0
Investments in subsidiaries	6.374	306.048	55.232	367.654
Investment in affiliated companies	0	0	2	2
Net Fair Value	6.374	306.048	55.234	367.656

Financial assets fair value traded in active markets is defined by the disclosed prices in effect on the balance sheet date. Active market exists only when directly available and frequently revised prices exist, issued by a



trade market, a broker, a branch, evaluation body or supervision organization. These financial instruments are included in phase 1.

Fair value of financial assets not traded in active markets is defined using evaluation techniques, mainly based on available information for transactions made in active markets, while they use as little as possible valuation of economic entity. These financial instruments are included in phase 2. If valuation techniques are not based on available commercial information, then the financial instruments are included in phase 3.

7.4. Investments in subsidiaries companies

MOCHLOS S.A. was evaluated based on the stock exchange value on the dates of the financial statements drafting, as a company listed on the Stock Exchange. Its fair value on December 31st 2009, 2008 and 2007 was € 6.38, € 5.67m. and €16,29m. respectively.

PORTO CARRAS SITHONIA BEACH CLUB S.A., DOMAINE PORTO CARRAS S.A., PORTO CARRAS MELITON BEACH S.A. and TOXOTIS S.A. were valuated based on a respective valuation report by the Company's Management, using the discounted free cash flow method and PORTO CARRAS S.A. was valuated using the adjusted accounting net position method respectively. Their fair value on December 31st 2009, 2008 and 2007 was € 361m., € 363m. and €240m. respectively.

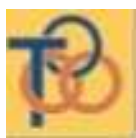
The other companies, given that it was not possible to determine reliably their fair value, were evaluated at their acquisition cost. Their book value on December 31st 2009, 2008 and 2007 is €0,15m., €0,25m. and €2,62m. respectively. For all the companies, an audit is carried out in order to ascertain any value impairment.

Investments in subsidiaries are analyzes as follows:

<i>Amounts in € '000</i>	THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007
Balance at the beginning of the fiscal year	368.667	258.867	562.397
Profit from evaluation at fair value recognized in equity	2.105	127.235	7.397
Decrease in adjusted reserves due to impairment	(4.546)	(14.828)	(138.111)
Subsidiary Acquisition	2.042	0	0
Subsidiary Sale	0	(2.374)	0
Decrease in subsidiary participation	(94)	0	0
Evaluation loss at fair value in the results statement	(520)	(234)	(172.816)
Balance at the end of the fiscal year	367.654	368.667	258.867

The Group's structure as well as the parent's company participation percentages, directly or indirectly, to the other Group companies are described in paragraph 5.3.

The company's subsidiaries companies, included in "Investments in subsidiaries" are the following:



Subsidiary	Country	31/12/2009		31/12/2008	
		Participation %	Own Equity	Participation %	Own Equity
DILOS MARINES S.A.	GREECE	99,86%	(55)	67,58%	(154)
DOMAINE PORTO CARRAS S.A.	GREECE	94,91%	10.085	94,91%	10.886
MOCHLOS S.A.	GREECE	48,23%	78.027	48,23%	79.986
PORTO CARRAS S.A.	GREECE	86,20%	374.051	86,20%	373.356
PORTO CARRAS VILLAGE CLUB S.A.	GREECE	97,53%	2.742	96,57%	1.792
PORTO CARRAS GOLF S.A.	GREECE	90,00%	3.796	90,00%	4.891
PORTO CARRAS MARINA S.A.	GREECE	90,00%	4.391	90,00%	4.428
PORTO CARRAS MELITON BEACH S.A.	GREECE	92,94%	23.366	92,94%	26.684
PORTO CARRAS SITHONIA BEACH CLUB S.A.	GREECE	56,67%	33.874	56,67%	37.667
PORTO CARRAS DEVELOPMENT S.A.	GREECE	30,60%	293	30,60%	303
PORTO CARRAS HYDROPLANES & STUDIES S.A.	GREECE	41,54%	36	58,75%	32
SAMOS MARINES S.A.	GREECE	97,18%	(1.985)	-	-
SKIATHOS MARINES S.A.	GREECE	99,94%	(19)	-	-
STROFILI TECHNICAL S.A.	GREECE	99,00%	554	99,00%	567
TOXOTIS S.A.	GREECE	30,77%	5.027	-	-
TECHNICAL OLYMPIC SERVICES INC.	U.S.A.	100,00%	(241)	100,00%	(243)

Control on subsidiary company MOCHLOS S.A. is presumed as existing, as the company controls the majority of the BoD votes and therefore directs the company's decisions.

DILOS MARINES S.A. subsidiary has conveyed all of its shares in SAMOS MARINES S.A. subsidiary as guarantee, under the long-term loan agreement of SAMOS MARINES S.A. subsidiary with Emporiki Bank. Furthermore, MARKO MARINES S.A. subsidiary, is still under liquidation.

7.5. Investments in affiliated companies

Investments in affiliated companies for the Group and the Company are the following:

Amounts in € '000	31/12/2009								
	Participation %	Country	Own Equity	Non Current Assets	Current Assets	Long-term liabilities	Short-term liabilities	Income	Expenses
AGROUTOYRISTIKI S.A. (i)	31,00%	GREECE	0	0	0	0	0	0	0
LAMDA OLYMPIC SRL	EUROROM with 50%	ROMANIA	678	0	963	0	285	161	177
ZACOLA VENTURES LIMITED	4,82%	ROMANIA	0	0	0	0	0	0	0
PORTO CARRAS ENERGEIACA S.A.	2,00%	GREECE	69	0	82	0	13	0	7

Amounts in € '000	31/12/2008								
	Participation %	Country	Own Equity	Non Current Assets	Current Assets	Long-term liabilities	Short-term liabilities	Income	Expenses
AGROUTOYRISTIKI S.A. (i)	31,00%	GREECE	0	0	0	0	0	0	0
LAMDA OLYMPIC SRL	EUROROM with 50%	ROMANIA	715	0	1.009	0	294	0	60
ZACOLA VENTURES LIMITED	4,82%	ROMANIA	0	0	0	0	0	0	0
PORTO CARRAS ENERGEIACA S.A.	4,00%	GREECE	20	0	26	0	6	0	43

Amounts in € '000	31/12/2009								
	Participation %	Country	Own Equity	Non Current Assets	Current Assets	Long-term liabilities	Short-term liabilities	Income	Expenses
AGROUTOYRISTIKI S.A. (i)	31,00%	GREECE	0	0	0	0	0	0	0
PORTO CARRAS ENERGEIACA S.A.	2,00%	GREECE	69	0	82	0	13	0	7



31/12/2008

<i>Amounts in € '000</i>	Participation %	Country	Own Equity	Non Current Assets	Current Assets	Long-term liabilities	Short-term liabilities	Income	Expenses
AGROUTOYRISTIKI S.A. (i)	31,00%	GREECE	0	0	0	0	0	0	0
PORTO CARRAS ENERGEIACA S.A.	4,00%	GREECE	20	0	26	0	6	0	43

Notes:

- (i) The company is under liquidation and the company's data were not available on the financial statements preparation date

The change in the Group's participation in affiliated companies is described below:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Balance at the beginning of the fiscal year	314	6.206	6.607	2	4.890	5.159
Share Capital Increase	0	0	2	0	0	2
Share Capital Decrease	0	(199)	(1.020)	0	0	0
Sale of affiliated company	0	(5.657)	0	0	(4.888)	0
Value impairment	0	0	0	0	0	(852)
Evaluation profit at fair value recognized in equity	0	0	0	0	0	581
Results from Affiliated Companies	(16)	30	734	0	0	0
Foreign Exchange Differences	0	(66)	(117)	0	0	0
Balance at the end of the fiscal year	298	314	6.206	2	2	4.890

7.6. Investments in joint ventures

Investments in joint ventures are presented in the consolidated financial statements with zero balances.

7.7. Financial assets available for sale

The Group's financial assets available for sale concern participation to the following companies: INFOPROFESSIONAL ORGANIZATION OF VINE AND WINE and CLUSTER OF CHALKIDIKI.

7.8. Investments in properties

The amounts recorded in the balance sheet and involve investments in properties, are as follows:

<i>Amounts in € '000</i>	THE GROUP	THE COMPANY
Book Value on 31/12/2007	15.059	3.934
Transfer from own usage	0	0
Additions	1.112	0
Revaluation Appreciation	2.022	0
Sales / Reduction	(27)	(16)
Balance on 31/12/2008	18.166	3.918
Transfer from own usage	0	0
Additions	0	0
Revaluation Appreciation	0	0
Sales / Reduction	0	0
Balance on 31/12/2009	18.166	3.918

Income recorded in the fiscal year's results and involve investments in property are as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Leasing income	797	678	43	64
Direct operating expenses	(382)	(412)	0	0



It is noted that for the Group's and company's investment properties, the Group relied on evaluation of the plots and buildings of the company made by independent professional valuers on 31/12/2007 and 31/12/2008, using the following methods:

- The Income Method and
- The real estate market data

and with comparative real estate market data for this property in order to determine any impairments of their fair value.

On 31/12/2009 the current value of the Group's and the Company's investments in plots and buildings, was determined by the Company, using the foregoing methods that the independent evaluator has applied and no differences were recorded in the results for the fiscal year. The changes in values of the investments in properties as well as the amounts recorded in the results for the fiscal year for the Group and the company are as follows:

<i>Amounts in € '000</i>	THE GROUP						TOTAL
	PROPERTY IN GLYFADA	PROPERTY IN ANDRAVIDA	PROPERTY IN PATRA	PROPERTY IN PILAIA	BLOCK OF FLATS IN PATRA	OTHER PROPERTIES	
Book Value on 31/12/2007	3.694	141	2.051	5.800	0	767	12.453
Fair Value on 31/12/2007	6.300	141	2.051	5.800	0	767	15.059
Profit / (Loss)	2.607	0	0	0	0	0	2.607
Book Value on 31/12/2008	6.273	141	2.051	5.800	1.112	767	16.144
Fair Value on 31/12/2008	6.273	141	4.069	5.800	1.116	767	18.166
Profit / (Loss)	0	0	2.018	0	4	0	2.022
Book Value on 31/12/2009	6.273	141	4.068	5.800	1.116	767	18.165
Fair Value on 31/12/2009	6.273	141	4.068	5.800	1.116	767	18.165
Profit / (Loss)	0	0	0	0	0	0	0

<i>Amounts in € '000</i>	THE COMPANY			
	PROPERTY IN GLYFADA	PROPERTY IN ANDRAVIDA	PROPERTY IN PATRA	TOTAL
Book Value on 31/12/2007	2.220	141	13	2.374
Fair Value on 31/12/2007	3.780	141	13	3.934
Profit / (Loss)	1.560	0	0	1.560
Book Value on 31/12/2008	3.764	141	13	3.918
Fair Value on 31/12/2008	3.764	141	13	3.918
Profit / (Loss)	0	0	0	0
Book Value on 31/12/2009	3.764	141	13	3.918
Fair Value on 31/12/2009	3.764	141	13	3.918
Profit / (Loss)	0	0	0	0

There are no limitations to the investments liquidation in property (besides the property in Pilaia Thessaloniki, which was sold and leased back) or to the return of income or proceeds from possible disposal thereof. There are no contractual obligations for the purchase, construction or development of property investments or for any potential repairs and maintenance made to the property.

7.9. Other long-term receivables

The analysis of other long-term receivables of the Group and the Company is as follows:



<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Quarantees offered	358	465	1.052	0	0	0
Loans in Group's companies	0	0	0	22.532	24.926	18.900
Loans valuations	0	0	0	(2.729)	(3.801)	(2.876)
Long-term receivables	0	0	0	6.864	7.338	0
Total	358	465	1.052	26.667	28.462	16.024

These are receivables, which will be collected after the end of the next fiscal year.

Company's long-term receivables from subsidiary companies were agreed to be collected after 31/12/2010, in order to increase their liquidation.

Receivables from loans to the Group's companies concern loans granted to associated parties. During the initial recording, these assets were evaluated at fair value using a market rate for relevant loans, due to the fact that these are interest-free, while all the subsequent changes, based on the actual interest rate method, are recorded as financial income in the Results Statement of the Fiscal Year. An analysis of these loans is provided in the following table:

<i>Amounts in € '000</i>	PORTO CARRAS MELITON BEACH - A'	PORTO CARRAS MELITON BEACH - B'	PORTO CARRAS MELITON BEACH - C'	PORTO CARRAS MARINA	PORTO CARRAS GOLF	PORTO CARRAS VILLAGE CLUB	DOMAINE PORTO CARRAS	SAMOS MARINES	TOTAL
Granting date	29/3/2004	15/11/2005	30/1/2006	29/3/2004	29/3/2004	14/2/2008	29/2/2008	7/9/2005	
Loan amount	1.750	4.890	2.110	1.000	2.600	1.700	3.960	3.950	21.960
Loan valuation at fair value	(112)	(699)	(321)	(64)	(167)	(408)	(958)	0	(2.729)
Interest due	0	0	0	0	0	0	0	572	572
Book value of loan	1.638	4.191	1.789	936	2.433	1.292	3.002	4.522	19.803

These loans are interest free, bond loans and convertible to stock. For the evaluation of these loans at their fair value on the granting date, a discount rate of 5,5% was used, which is considered as the actual interest rate for future evaluation.

The bond loan for SAMOS MARINES S.A. is with interest, at an interest rate of the 3-month EURIBOR plus 2,5%.

7.10. Inventory

The analysis of the Group's and the Company's inventory is as follows:

<i>Amounts in € '000</i>	THE GROUP		
	31/12/2009	31/12/2008	31/12/2007
Commodities	240	215	213
Completed & Semi-finished products, by-products & residues	3.917	4.597	3.918
Raw and secondary materials, consumables, spare parts & packaging materials	2.236	3.773	3.659
Total Liquidating Value	6.393	8.585	7.790

The total of this inventory has been evaluated at the end of the year at the lowest value between the acquisition cost and the net liquidation value. There are no pledges on the Group's inventory over borrowings or other liabilities.



7.11. Receivables from constructional contracts

Constructional contracts refer to the construction of assets or group of associated assets especially for customers, in accordance with the terms provided in the respective agreements, the execution of which usually last longer than one fiscal year. The analysis of the Group's and the Company's receivables and liabilities from constructional contracts is as follows:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Income accounted for in the fiscal year's results	46.304	100.555	108.417	0	3.726	3.074
Project's accumulated cost	466.670	583.361	605.351	5.162	5.162	2.911
plus: Recorded Profit (accumulated)	49.094	79.615	72.504	1.638	1.638	163
minus: Recorded loss (accumulated)	(12.496)	(15.027)	(23.092)	0	0	0

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Receivables from constructional agreements (from customers)	40.709	41.827	31.501	1	1	1
Liability from constructional agreements (from customers)	(228)	(90)	(1.799)	(1.068)	(1.068)	(1.068)
Total Received Advance Payments	1.915	(2.955)	6.095	0	0	0
Customer deductions for good performance	0	3.544	5.411	0	0	0

7.12. Receivables from customers and other trading receivables

The analysis of receivables from customers and other trading receivables for the Group and the Company is as follows:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Receivables from customers	17.434	18.322	5.913	240	99	266
Receivables from Romanian customers	7.839	18.131	16.485	0	124	0
Receivable notes	120	120	120	0	0	0
Receivable cheques (post-dated)	1.275	2.085	4.383	356	357	3.061
Receivables from associated companies	0	0	0	3.096	285	140
Receivables from the Greek State	173	1.009	76	0	0	0
Total of receivables	26.841	39.667	26.977	3.692	865	3.467
Minus: Impairment provision	(1.218)	(1.083)	(925)	(190)	(153)	(153)
Total Net Receivables	25.623	38.584	26.052	3.502	712	3.314

The change in the receivables from clients is mainly due to the collection of a significant part of the receivables from the Romanian State. The aging of the total receivables (commercial and other receivables, note 7.12, 7.13 and 7.14) is presented in the following table:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Less than 3 months	13.805	20.556	39.978	1.988	89	140
Between 3 and 6 months	17.059	30.540	27.997	1.885	6.945	3.383
Between 6 months and 1 year	50.973	64.917	19.817	11.800	13.231	113
Longer than 1 year	0	0	24.435	0	0	11.995
Minus: projections	(16.538)	(21.586)	(20.156)	(11.775)	(11.634)	(12.013)
Total	65.299	94.427	92.071	3.898	8.631	3.618



On all of the Group's and the Company's receivables, an estimation of probable impairment has been realized. Certain of the receivables have been impaired and the respective projections accounted for amount to €16.538th. (2008: €21.586th., 2007: €20.156th.) and €11.775th. (2008: €11.634th., 2007: €12.013th).

In the foregoing amounts the receivables from constructional agreements are not included due to the receivables different nature, as it is calculated based on the completion percentage of the project and differs depending on the period.

7.13. Receivables from joint-ventures / liabilities to joint ventures

The Group participates, mainly through MOCHLOS S.A. and TOXOTIS S.A. subsidiaries, in several joint ventures, involved in constructions. The receivables and the liabilities from and towards the Joint Ventures are analyzed in the following tables:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Receivables from MOCHLOS joint ventures	2.641	4.497	1.706	0	0	0
Receivables from TOXOTIS joint ventures	510	647	627	0	0	0
Total of receivables from joint ventures	3.151	5.145	2.332	0	0	0
Minus: depreciation projection	(898)	(3.481)	(980)	0	0	0
Total of net receivables from joint ventures	2.253	1.664	1.352	0	0	0

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Liabilities to MOCHLOS joint ventures	0	0	567	0	0	0
Liabilities to TOXOTIS joint ventures	0	0	0	0	0	0
Total of liabilities to joint ventures	0	0	567	0	0	0

The joint ventures have been consolidated in the Group's financial statements with the Net Equity method and as a result the respective receivables and liabilities have not been eliminated from the consolidated balance sheet.

The group consolidates the joint ventures with the net equity method. The Group's participation to the joint ventures along with selected financial figures of these joint ventures are presented in the following table:

<i>Amounts in € '000</i>	Participation %	THE GROUP - 31/12/2009					
		Own Equity	Non current asset	Current asset	Short-term liabilities	Income	Expenses
J/V MOCHLOS - INTRAKOM CONSTRUCTIONS - GANTZOULAS FOR THE SWIMMING CENTER	32,5%	(751)	0	1.706	2.458	606	272
J/V MOCHLOS - INTRAKAT FOR THE OAKA TENNIS CENTER	50,0%	15	0	246	231	5.808	1.073
J/V MOCHLOS - ATHINAIKI TECHNIKI - INTRAKAT FOR THE PANTHESSALIKO STADIUM N. IONIAS VOLOU	32,5%	1.433	0	3.662	2.229	1.237	372
J/V MOCHLOS - ATHINA FOR THE DODONIA PROJECT	50,0%	60	63	2.997	3.000	412	768
J/V ISAP - AKTOR - MOCHLOS	30,0%	10	254	10.907	11.150	12.224	11.333
J/V TOXOTIS - AGOLMA	89,4%	(49)	100	376	526	72	49
J/V TOXOTIS - GOUSGOUNIS	99,0%	2	0	284	283	0	0



Amounts in € '000	Participation %	THE GROUP - 31/12/2008					
		Own Equity	Non current asset	Current asset	Short-term liabilities	Income	Expenses
J/V MOCHLOS - INTRAKOM CONSTRUCTIONS - GANTZOULAS FOR THE SWIMMING CENTER	32,5%	0	14	1.193	1.207	0	0
J/V MOCHLOS - INTRAKAT FOR THE OAKA TENNIS CENTER	50,0%	15	3	77	65	0	42
J/V MOCHLOS - ATHINAIKI TECHNIKI - INTRAKAT FOR THE PANTHESSALIKO STADIUM N. IONIAS VOLOU	32,5%	(481)	0	2.635	3.116	0	(113)
J/V MOCHLOS - ATHINA FOR THE DODONIA PROJECT	50,0%	0	65	2.942	3.007	2.189	3.807
J/V ISAP - AKTOR - MOCHLOS	30,0%	10	31	6.737	6.758	10.783	9.470

Amounts in € '000	Participation %	THE GROUP - 31/12/2007					
		Own Equity	Non current asset	Current asset	Short-term liabilities	Income	Expenses
J/V MOCHLOS - INTRAKOM CONSTRUCTIONS - GANTZOULAS FOR THE SWIMMING CENTER	32,5%	(1.304)	0	2.723	4.027	428	132
J/V MOCHLOS - INTRAKAT FOR THE OAKA TENNIS CENTER	50,0%	(21)	12	8.152	8.185	37	205
J/V MOCHLOS - ATHINAIKI TECHNIKI - INTRAKAT FOR THE PANTHESSALIKO STADIUM N. IONIAS VOLOU	32,5%	28	0	3.673	3.645	0	64
J/V MOCHLOS - ATHINA FOR THE DODONIA PROJECT	50,0%	0	96	4.953	5.049	2.129	3.099

Notes:

(i) It refers to MOCHLOS S.A. participation to certain Joint Ventures. TECHNICAL OLYMPIC's percentage to MOCHLOS S.A. is 48,23%.

The Group's companies participate in some joint ventures not included in the consolidated financial statements. The non consolidated joint ventures are listed below, the Group's companies participation percentage, the reasons for which they are not consolidated and their main financial figures during 2009:

Amounts in € '000	Participation %	THE GROUP - 31/12/2009			
		Own Equity	Total assets	Turnover	Results before tax
J/V T.O. - MOCHLOS	(i) 60,0%	0	9	0	0
J/V TEO - MOCHLOS	(ii) 49,0%	1	196	0	(6)
J/V T.O. - MOCHLOS	(i) 50,0%	1	18	0	0
J/V MOCHLOS - T.O.	(i) 60,0%	1	354	0	0
J/V MOCHLOS - GEK S.A.	(ii) 99,8%	1	191	0	0
J/V MOCHLOS - ORION	(i) 50,0%	15	314	0	0
J/V MOCHLOS - THEMELIODOMI	(i) 90,0%	2	11	0	0
KJ/V MICHAHIKI - J&P - AVAX - ATHINA - MOCHLOS	(ii) 34,5%	59	286	0	0
J/V MOCHLOS - EFKLEIDIS	(i) 50,0%	6	302	0	0
J/V MOCHLOS - ATTIKAT - VIOTER	(ii) 40,0%	29	58	0	0
J/V T.O. - MOCHLOS	(ii) 50,0%	1	10	0	0
J/V DE LIETO SPA - SIGALAS S.A. - METRO S.A. - ELTEK S.A. - MOCHLOS S.A. - GEK S.A. - ERGOMICHANIKI S.A. - DORIKI S.A. - INIOCHOS S.A. - EUROPAIKI TECHNIKI S.A. - OMIROS S.A. - TERNA S.A.	(i) 20,0%	31	141	0	0



Amounts in € '000	Participation %	THE GROUP - 31/12/2008			
		Own Equity	Total assets	Turnover	Results before tax
J/V T.O. - MOCHLOS	(i) 60,0%	1	10	0	0
J/V TEO - MOCHLOS	(ii) 49,0%	1	348	1.060	70
J/V T.O. - MOCHLOS	(i) 50,0%	1	18	0	(3)
J/V MOCHLOS - T.O.	(i) 60,0%	1	351	0	5
J/V MOCHLOS - GEK S.A.	(ii) 99,8%	1	191	0	0
J/V MOCHLOS - ORION	(i) 50,0%	15	314	0	(2)
J/V MOCHLOS - THEMELIODOMI	(i) 90,0%	2	19	0	0
KJ/V MICHANIKI - J&P - AVAX - ATHINA - MOCHLOS	(ii) 34,5%	59	289	0	0
J/V MOCHLOS - EFKLEIDIS	(i) 50,0%	6	217	0	0
J/V MOCHLOS - ATTIKAT - VIOTER	(ii) 40,0%	29	58	250	(1)
J/V TOXOTIS - AGOLMA	(i) 89,4%	0	897	304	107
J/V TOXOTIS - GOUSGOUNIS	(i) 99,0%	2	571	0	6
J/V T.O. - MOCHLOS	(ii) 50,0%	1	10	0	0
J/V DE LIETO SPA - SIGALAS S.A. - METRO S.A. - ELTEK S.A. - MOCHLOS S.A. - GEK S.A. - ERGOMICHANIKI S.A. - DORIKI S.A. - INIOCHOS S.A. - EUROPAIKI TECHNIKI S.A. - OMIROS S.A. - TERNA S.A.	(i) 20,0%	31	141	0	0

Amounts in € '000	Participation %	THE GROUP - 31/12/2007			
		Own Equity	Total assets	Turnover	Results before tax
J/V T.O. - MOCHLOS	(i) 60,0%	1	9	0	8
J/V TEO - MOCHLOS	(ii) 49,0%	1	493	1.710	118
J/V T.O. - MOCHLOS	(i) 50,0%	1	13	0	(1)
J/V MOCHLOS - T.O.	(i) 60,0%	1	320	0	1
J/V MOCHLOS - GEK S.A.	(ii) 99,8%	1	174	0	(1)
J/V MOCHLOS - ORION	(i) 50,0%	15	317	0	(166)
J/V MOCHLOS - THEMELIODOMI	(i) 90,0%	2	20	0	(1)
KJ/V MICHANIKI - J&P - AVAX - ATHINA - MOCHLOS	(ii) 34,5%	59	3.498	4.685	0
J/V MOCHLOS - EFKLEIDIS	(i) 50,0%	6	465	367	356
J/V MOCHLOS - ATTIKAT - VIOTER	(ii) 40,0%	29	33	0	(25)
J/V TOXOTIS - AGOLMA	(i) 89,4%	0	575	99	(2)
J/V TOXOTIS - GOUSGOUNIS	(i) 99,0%	2	571	365	9
J/V T.O. - MOCHLOS	(ii) 50,0%	1	10	0	0
J/V DE LIETO SPA - SIGALAS S.A. - METRO S.A. - ELTEK S.A. - MOCHLOS S.A. - GEK S.A. - ERGOMICHANIKI S.A. - DORIKI S.A. - INIOCHOS S.A. - EUROPAIKI TECHNIKI S.A. - OMIROS S.A. - TERNA S.A.	(i) 20,0%	31	135	0	(6)

Notes:

(i) Refers to inactive joint ventures, that still exist due to unsettled legal claims of these joint ventures against the Greek State.

(ii) Refers to joint ventures between the contractor and members of the joint ventures, where the revenues and expenses are directly included in the members books.

7.14. Other receivables

The other receivables of the Group and the Company are as follows:

Amounts in € '000	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Income from accounts receivables	0	2.693	4.053	0	0	96
Other advance payments	2.602	5.000	4.859	0	28	67
Pre-paid expenses	267	411	371	17	62	3
Various debtors	4.561	7.440	11.474	1.974	1.885	1.819
Receivables from rulings against the Greek State	31.542	20.573	15.943	9.630	9.630	10.007
Receivable from income tax of U.S.A.	0	6.945	0	0	6.945	0
Personnel Advance Payments	36	70	65	0	0	0
Withheld customer bonds	662	1.244	1.203	0	0	0
Receivables from Greek State	4.413	9.042	12.106	360	851	171
Receivables from VAT	2.904	2.601	4.757	0	0	0
Receivables from investment programs	5.721	18.925	27.953	0	0	0
Total of other receivables	52.708	74.944	82.784	11.981	19.401	12.163
Minus: Impairment projection	(15.285)	(20.765)	(18.117)	(11.585)	(11.482)	(11.860)
Total Net Other Receivables	37.423	54.179	64.667	396	7.919	303



The change in the receivables from rulings against the Greek State is mainly due to the issuance of final decisions from the courts granting the Company's claims against the Greek State.

The change in the receivables from investment programs is mainly due to the collection of a significant part of the approved subsidies of the Group's investment programs. More information are available in note 7.26 of the Financial Statements.

Furthermore the change in the impairment projections derived mainly from the projection reversal of the Romanian branch, mainly due to the temporarily receipt of constructional works from the employers.

7.15. Financial assets at fair value through results

It concerns high liquidity investments in shares with short-term investment period.

<i>Amounts in € '000</i>	THE GROUP
Balance on 01/01/2008	202
Purchases	0
Sales	0
Readjustment of fair value	(177)
Balance on 31/12/2008	24
Purchases	0
Sales	0
Readjustment of fair value	0
Balance on 31/12/2009	24

Financial assets are part of the portfolio of the subsidiary MOCHLOS S.A.

7.16. Cash and cash equivalents

Cash in hand represent cash in the Company's cashier and bank accounts available upon demand. The cash in hand and cash equivalents of the Company and the Group are as follows:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Cash in hand	728	799	460	1	5	26
Cash in banks	14.523	9.812	15.060	7.145	560	456
Cash Equivalents - Repos	0	2.400	2.084	0	0	0
Accounts of blocked deposits	439	0	73	0	0	0
Total	15.690	13.011	17.677	7.146	565	482

7.17. Share capital

The company's share capital amounts to 165.625.000€, divided into 165.625.000 common nominal shares, with a par value of 1,00€ each. With regard to the Company's share capital, there are no special restrictions aside from those dictated by the applicable legislation.

7.18. Capital at a premium

The Company's above par share capital as of 31/12/2009 amounts to €253.783.681 and is the result of the share issuance for cash with a value higher than their nominal value.



7.19. Reserves at fair value

The Company's reserves at fair value are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY		
	Asset valuation at fair value	Total	Asset valuation at fair value	Financial assets available for sale	Total
Balance on 01/01/2008	127.778	127.778	1.453	73.253	74.706
Fair value increase	161.059	161.059	643	0	643
Minus: Deferred tax	(29.825)	(29.825)	(59)	0	(59)
Decrease of participation value	0	0	0	(14.828)	(14.828)
Increase of participation value	0	0	0	127.235	127.235
Reserve transfer to results due to impairment	0	0	0	777	777
Reserve transfer to results due to sale	0	0	0	(483)	(483)
Deferred taxation from change of tax rate reserve of financial assets available for sale	0	0	0	4.645	4.645
Minus: Deferred tax	0	0	0	(25.241)	(25.241)
Depreciation of reserve at fair value	(1.852)	(1.852)	(13)	0	(13)
Deferred tax due to depreciation of reserve at fair value	461	461	3	0	3
Deferred taxation from change of tax rate reserve at fair value	7.698	7.698	140	0	140
Impact of participation changes to subsidiaries	(11.151)	(11.151)	0	0	0
Balance on 31/12/2008	254.168	254.168	2.166	165.358	167.524
Fair value increase	549	549	0	0	0
Minus: Deferred tax	(110)	(110)	0	0	0
Decrease of participation value	0	0	0	(2.441)	(2.441)
Plus: Deferred tax	0	0	0	192	192
Depreciation of reserve at fair value	(4.100)	(4.100)	(12)	0	(12)
Deferred tax due to depreciation of reserve at fair value	820	820	2	0	2
Balance on 31/12/2009	251.327	251.327	2.156	163.109	165.265

The Group and the Company have recorded deferred tax liability over the asset revaluation profit at fair value. Moreover, the Company had recognized deferred tax liability on goodwill that resulted mainly from the evaluation of the subsidiary DOMAINE PORTO CARRAS S.A.

7.20. Other reserves

The Group's other reserves are analyzed below:

<i>Ποσά σε € '000</i>	THE GROUP				
	Ordinary reserve	Extraordinary reserve	Special & Tax free reserves	Reserve from stock option offered	Total
Balance on 31/12/2007	4.739	5.460	(1.241)	0	8.958
Formation of ordinary reserve	0	0	0	0	0
Reserve of internal value of stock option	40	0	0	13.935	13.975
Balance on 31/12/2008	4.779	5.460	(1.241)	13.935	22.932
Formation of ordinary reserve	0	0	0	0	0
Effects from the participation change to subsidiaries	0	(8)	0	0	(8)
Balance on 31/12/2009	4.779	5.452	(1.241)	13.935	22.925



The Company's other reserves are analyzed below:

<i>Amounts in € '000</i>	THE COMPANY				Total
	Ordinary reserve	Extraordinary reserve	Special & Tax free reserves	Reserve from stock option offered	
Balance on 31/12/2007	4.174	1.095	2.608	0	7.877
Formation of ordinary reserve	0	0	0	0	0
Balance on 31/12/2008	4.174	1.095	2.608	0	7.877
Formation of ordinary reserve	0	0	0	0	0
Balance on 31/12/2009	4.174	1.095	2.608	0	7.877

Ordinary reserve: According to Greek trade legislation, all companies are obliged to reserve 5% from the profits of the fiscal year, as ordinary reserve until that amounts to one third of the paid share capital. Distribution of ordinary reserves is prohibited throughout the company's duration.

Tax Free and Especially Taxed Reserves: Reserves from tax exempt proceeds and reserves taxed in a special way concern proceeds from interest and sale of shares of companies that are not listed on the Stock Exchange Market and which are tax free or tax has been withheld at source. Beyond any prepaid tax, these reserves are subject to taxation in the event of distribution. At present, the Company has no intention of distributing these reserves and therefore the respective deferred tax obligation has not been accounted for.

Tax-Free Reserves subject to special legislative provisions and other special reserves: Tax free reserves subject to special legislative provisions refer to non-distributed profits, which are tax exempt pursuant to special provisions of development laws (under the condition that sufficient profits exist for their formulation). These reserves are primarily for investments and are not distributed. For these reserves the deferred tax obligation has not been accounted for.

7.21. Own shares

Following a respective resolution of the A' postponed Iterative General Shareholders Meeting as of August 3rd 2009 and in accordance with article 16 of L. 2190/1920, proceeded on September 29th 2009 to the sale of 500.000 own shares, with an average sale price of 0,50€ per share, of total value 250.000€ and on September 30th 2009 to the sale of 1.617 own shares, with an average sale price of 0,47€ per share, of total value 760€. After the foregoing transactions, the sale of 501.638 own shares that the company owned was completed, with an average sale price of 0,4998€.

7.22. Profit balance carried forward

For fiscal year 2009 dividend will not be paid to the Company's shareholders.

7.23. Foreign currency exchange differences

The change in foreign currency for the Group and the Company is analyzed as follows:



<i>Amounts in € '000</i>	THE GROUP	THE COMPANY
Balance on 31/12/2007	(14.204)	85
Foreign Exchange Differences from branches abroad	27	27
Foreign Exchange Differences from subsidiaries abroad	14.005	0
Balance on 31/12/2008	(172)	112
Foreign Exchange Differences from branches abroad	(71)	(6)
Foreign Exchange Differences from subsidiaries abroad	(4)	0
Balance on 31/12/2009	(247)	106

7.24. Deferred tax receivables and liabilities

Deferred tax receivables and liabilities are offset when there is an applicable legal right to offset the current tax receivables versus the current tax liabilities and when the deferred income tax concern the same tax authority.

The offset amounts for the Group are the following:

<i>Amounts in € '000</i>	THE GROUP					
	31/12/2009		31/12/2008		31/12/2007	
	Receivables	Liabilities	Receivables	Liabilities	Receivables	Liabilities
Tangible assets	244	(72.024)	300	(71.562)	754	(43.192)
Intangible assets	58	(2.515)	17	(2.381)	47	(2.890)
Investments in subsidiaries	0	6	0	6	0	6
Receivables from constructional contracts	267	(6.377)	267	(4.870)	267	(2.056)
Receivables from customers and other trading receivables	0	(661)	0	(661)	74	(689)
Reserves	0	(52)	0	0	19	0
Personnel benefits	145	0	155	0	167	0
Other liabilities	120	(546)	0	0	1	0
Other long-term liabilities	0	(882)	0	(536)	0	(313)
Bond loan	1.041	0	0	459	0	101
Assets by financial leasing	17	(448)	58	(760)	84	(1.409)
Accounting of tax losses	415	0	1.351	0	2.492	0
Deferred tax receivable / (liability)	2.307	(83.499)	2.147	(80.306)	3.904	(50.443)
Receivable / (liability) balance		(81.192)		(78.159)		(46.539)

Τα αντίστοιχα ποσά που είναι καταχωρημένα στην Εταιρεία είναι τα εξής:

<i>Amounts in € '000</i>	THE COMPANY					
	31/12/2009		31/12/2008		31/12/2007	
	Receivables	Liabilities	Receivables	Liabilities	Receivables	Liabilities
Tangible assets	0	(770)	0	(780)	0	(1.103)
Intangible assets	53	0	0	75	0	120
Investments in subsidiaries	0	(43.773)	0	(43.965)	0	(23.368)
Personnel benefits	11	0	10	0	17	0
Receivables from constructional contracts	267	0	267	0	267	0
Deferred tax receivable / (liability)	331	(44.543)	277	(44.670)	284	(24.351)
Receivable / (liability) balance		(44.212)		(44.393)		(24.067)

For the calculation of the deferred taxation Law 3697/25.09.2008 has been applied, according to which the tax rate, used for the calculation of tax over Company's earnings, is gradually reduced over one point percentage every year from 2010 to 2014, resulting in 20%.



More specifically, for accounts that their deferred taxation is going to be settled in the near future, the gradual reduction of tax rate until 2014 has been chosen, while for other long-term accounts of the Group a tax rate of 20%.

In accordance to tax legislation, certain income are tax free at the time of acquisition, but also at the time of distribution to the shareholders. The Group's accounting principle is to record a deferred tax liability for such income at the time of distribution.

The income tax rate, applied to the parent Company and the other companies, registered in Greece for 2009 is equal to 25%.

Subsidiary EUROROM, with head office in Romania, is subject to actual income taxation with a scale of 16%.

On 31/12/2009 the Company had approximately €5.879th. taxation losses, for which a deferred tax receivable was calculated, based on the management's estimations that these will decrease the taxable profit of the future fiscal years. Based on the tax legislation, the Group has the right to apply the foregoing losses as a tax benefit within five years from the fiscal year that they occurred.

7.25. Liability for personnel compensation due to retirement or dismissal

The Group and the Company record as a liability for personnel compensation due to voluntary retirement, the current value of the legal commitment undertaken for the payment of a lump sum compensation to retiring personnel. The respective liability was calculated following an actuarial study by an independent actuary. In particular, the relevant study involved the examination and calculation of actuary amounts, required by the specifications of the International Accounting Standards (IAS 19) and they must be recorded in the Balance Sheet and the results statement of every company.

The Group and the Company, have not officially or unofficially activated any special benefit program for the employees, which will undertake to provide benefits in cases of personnel retirement. The only program in effect is the contractual obligation based on the current legislation L. 2112/1920 and 3198/1955 for payment of a lump sum in the event of personnel retirement.

The Group's and the Company's respective obligation, as well as the amounts recorded in the results statements is as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Balance Sheet Liabilities	678	735	69	58
Pension benefits	186	(51)	(19)	11
Total	864	684	50	69
Charges in results				
Pension benefits (projections and payments)	186	(51)	(19)	11
Total	186	(51)	(19)	11

The Company's and the group's liability is as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current value of non-funded liabilities	913	956	30	57
Non-Recorded proportional profits / (losses)	77	(139)	20	12
Non-Recorded Work Experience Cost	(126)	(133)	0	0
Total	864	684	50	69



Amounts recorded in the results statement are the following:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cost of current employment	232	160	9	8
Financial Cost	44	38	3	2
Benefits paid by the Employer	(265)	(418)	0	(10)
Cutbacks / Settlements / Termination of Employment Cost	205	165	0	11
Reorganization cost	0	0	0	0
Other income / expenses	(41)	0	(30)	0
Recorded proportional profit / loss	10	3	0	0
Recorded work experience cost	3	2	0	0
Total	188	(51)	(18)	11

The primary actuary assumptions applied for the foregoing accounting purposes are the following:

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Discount Rate	5,67%	4,80%	5,67%	4,80%
Future Price Increases	4,00%	4,00%	4,00%	4,00%
Inflation	2,50%	2,50%	2,50%	2,50%

Demographic Assumptions

Mortality: The Swiss mortality rate table EVK2000 for men and women has been used

Morbidity: Considering the long-term evaluation period, we have taken into consideration sickness probabilities using the respective Swiss table EVK2000 for men and women, modified by 50%.

Normal Retirement Ages: We have used the retirement terms of the Social Insurance Fund that each employee is registered to, as they have been amended pursuant to the recent legislative regulations.

7.26. State Subsidies of Assets

Fixed asset subsidies are included in this fund.

<i>Amounts in € '000</i>	THE GROUP					Total
	Subsidy for the construction of Aeolian Park	Subsidy for the construction of marinas	Other subsidies	Hotel Renovation	Spa Construction	
Balance on 31/12/2007	892	3.785	7.000	18.278	3.678	33.633
Record of subsidies	0	0	0	0	0	0
Income transfer to the results	0	(241)	(579)	(1.044)	(233)	(2.097)
Subsidy disqualification	0	0	0	0	0	0
Subsidy reduction due to subsidiary sale	(892)	0	0	0	0	(892)
Book Value on 31/12/2008	0	3.544	6.421	17.234	3.445	30.644
Record of subsidies	0	0	0	148	0	148
Income transfer to the results	0	(241)	(663)	(1.130)	(222)	(2.256)
Subsidy disqualification	0	0	(363)	0	0	(363)
Book Value on 31/12/2009	0	3.303	5.395	16.252	3.223	28.173

The most important subsidized investment programs undertaken by the Group are:

§ Subsidy by the Ministry of Economy and Finance to PORTO CARRAS MELITON BEACH S.A., with investment objective the modernization of the hotel's A' & C' wing. The cost of the selected investment expenses, according to the approving decision amounts at €18,22m., while the subsidy amounts stands at €6,38m. By the end of fiscal year 2009 the completion of the foregoing project was certified by the Central Audit Body of the Ministry of Economy and Finance and the approved investment cost amounted to €21,03m. and the subsidy stood at 6,53m., which was also collected.



- § Subsidy from the Ministry of Economy and Finance to PORTO CARRAS SITHONIA BEACH CLUB regarding the investment for the renovation and upgrading from 4* to 5* of SITHONIA hotel. The total approved outlay for this project amounts at €23,81m. and the total approved subsidy at €9,52m., i.e. 40% of the approved outlay for the project. By the end of 2009, the completion and commencement of the investment operation was certified by the Central Audit Body of the Ministry of Economy and Finance. The total final outlay of the project, approved by the competent Central Audit Body, amounted to €18,64m. and the total approved subsidy by the state amounted to €7,46m., i.e. 40% of the approved outlay of the project, which was collected.
- § Subsidy from the Ministry of Economy and Finance to PORTO CARRAS SITHONIA BEACH CLUB S.A. for the creation of a SPA Center and of new utilities for the common areas of SITHONIA hotel. The total approved outlay for this project amounts at €5,70m. and the total approved state subsidy at €1,71m., i.e. 30% of the approved outlay for the project της. By the end of 2009, an audit was performed and the completion was certified by the Central Audit Body of the Ministry of Economy and Finance and the collection of the proportional remaining subsidy is expected.
- § Subsidy from the Ministry of Economy and Finance to DOMAINE PORTO CARRAS S.A. for the creation of a winery in replacement of the existing on at the PORTO CARRAS resort. The total approved outlay for this project amounts at €11,00m. while the eligible state subsidy amounts at €4,38m., i.e. 39,77% of the total approved outlay. By the end of 2009 the completion of the project was confirmed by the Central Audit Body of the Ministry of Economy and Finance and the approved outlay amounted at €9,96m. and the subsidy at €4,01m., which was collected.
- § Subsidy by the Ministry of Economy and Finance Επιχορήγηση to PORTO CARRAS VILLAGE CLUB S.A. for the modernization and upgrading of VILLAGE CLUB hotel from 3* to 5*. The total approved outlay for this project amounts at €4,29m. and the total approved state subsidy at €1,71m., i.e. 40% of the approved outlay of the project. By the end of 2009, 50% of the foregoing projected works was completed and the audit and certification of these works is expected by the competent Central Audit Body of the Ministry.
- § The Group's commitments regarding these subsidies are described in note 9.7.

7.27. Loan liabilities

The Group's and the Company's loan liabilities (long-term and short-term) are analyzed as follows:

<u>Long-term</u>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
<i>Amounts in € '000</i>						
Bank Loans	2.654	745	1.975	0	0	0
Leasing	4.954	5.870	7.248	0	0	0
Bond Loans	0	0	1.142	0	0	0
Total	7.608	6.615	10.365	0	0	0
<u>Short-term</u>	THE GROUP			THE COMPANY		
<i>Amounts in € '000</i>	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Bank Loans	27.932	42.177	45.054	2.264	3.301	2.203
Leasing	787	1.001	1.131	0	0	0
Bond Loans	0	0	3.500	0	0	3.500
Total	28.719	43.178	49.685	2.264	3.301	5.703



The decrease of the Group's loan liabilities is mainly due to the Management's effort to decrease the dependence from external sources of funding.

The expiry dates of the Group's loans (in years) are the following:

<i>Amounts in € '000</i>	THE GROUP			
	Up to 1 year	Between 1 and 5 years	Over 5 years	Total
Borrowings as of 31/12/2009				
Total of long-term loans	0	2.654	0	2.654
Total of short-term loans	27.932	0	0	27.932
Leasing liabilities	787	2.970	1.984	5.741
Total	28.719	5.624	1.984	36.327

<i>Amounts in € '000</i>	THE GROUP			
	Up to 1 year	Between 1 and 5 years	Over 5 years	Σύνολο
Borrowings as of 31/12/2008				
Total of long-term loans	0	745	0	745
Total of short-term loans	42.177	0	0	42.177
Leasing liabilities	1.001	3.802	2.068	6.871
Total	43.178	4.547	2.068	49.793

<i>Amounts in € '000</i>	THE GROUP			
	Up to 1 year	Between 1 and 5 years	Over 5 years	Σύνολο
Borrowings as of 31/12/2007				
Total of long-term loans	0	3.117	0	3.117
Total of short-term loans	48.554	0	0	48.554
Leasing liabilities	1.131	1.598	5.650	8.379
Total	49.685	4.715	5.650	60.050

<i>Amounts in € '000</i>	THE COMPANY			
	Less than 1 year	Between 1 and 5 years	Up to 5 years	Total
Borrowings as of 31/12/2009				
Total of long-term loans	0	0	0	0
Total of short-term loans	2.264	0	0	2.264
Leasing liabilities	0	0	0	0
Total	2.264	0	0	2.264

<i>Amounts in € '000</i>	THE COMPANY			
	Less than 1 year	Between 1 and 5 years	Up to 5 years	Σύνολο
Borrowings as of 31/12/2008				
Total of long-term loans	0	0	0	0
Total of short-term loans	3.301	0	0	3.301
Leasing liabilities	0	0	0	0
Total	3.301	0	0	3.301

<i>Amounts in € '000</i>	THE COMPANY			
	Less than 1 year	Between 1 and 5 years	Up to 5 years	Σύνολο
Borrowings as of 31/12/2007				
Total of long-term loans	0	0	0	0
Total of short-term loans	5.703	0	0	5.703
Leasing liabilities	0	0	0	0
Total	5.703	0	0	5.703

The actual weighted borrowing interest rates for the Group are as follows:

	THE GROUP		
	31/12/2009	31/12/2008	31/12/2007
Short-term bank loan rate	BEX - 1,0%	B.E.X. - 1,0%	Euribor + 2,5%
Long-term bank loan rate	Euribor + 2,0%	Euribor + 2,0%	Euribor + 2,0%

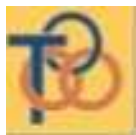
The loan terms provide for the calculation of the loan's interest rate, repayment terms, payment and prepayment and termination events.



7.27.1. Financial Lease Liabilities

The main clauses of the company's financial leasing agreements in effect on 31/12/2009 are as follows:

COMPANY	AGREEMENT DATE	LEASE DESCRIPTION	VALUE (in th. €)	ACQUISITION VALUE (in €)	INTEREST RATE	NO. of LEASES	LEASE AMOUNTS (in th. €)	AGREEMENT TERM
PORTO CARRAS SITHONIA BEACH CLUB S.A.	4/5/2007	4 token collection and separation machines	67	10	EURIBOR M.O 1M +2%	20 quarterly	4	10/9/2012
PORTO CARRAS SITHONIA BEACH CLUB S.A.	9/7/2007	1 electronic roulette system	230	10	EURIBOR M.O 1M + 2%	12 quarterly	11	10/7/2010
MOCHLOS S.A.	5/2/2005	2 hydraulic hammers HM2300 Marathon-Atlas Copco/KRUPP	59	100	EURIBOR 3M	20 quarterly	3	5/2/2010
MOCHLOS S.A.	25/5/2006	2 worksite elevators SAFI MOD. GAMMA AS.	59	100	EURIBOR 3M	20 quarterly	3	25/5/2011
MOCHLOS S.A.	7/3/2006	Tunnel mold	175	10	EURIBOR 3M + 2%	12 quarterly	16	7/3/2009
MOCHLOS S.A.	5/9/2006	Tamrock Axera Drill	540	0	EURIBOR 3M + 2,2%	20 quarterly	31	5/9/2011
MOCHLOS S.A.	14/9/2006	WIRTGEN W50 DC Cold Cut Milling Machine	150	0	EURIBOR 3M	20 quarterly	9	14/9/2011
MOCHLOS S.A.	26/8/2006	SIMMA Construction Site Crane, CIFA Concrete jetting machine, MERCEDES ACTROS Truck & AUTOGRU Hydraulic crane	275	1	EURIBOR 3M	16 quarterly	19	25/8/2010
MOCHLOS S.A.	11/10/2006	HYUNDAI R200 W7 Excavator on Wheels	115	1	EURIBOR 3M	16 quarterly	8	10/10/2010
MOCHLOS S.A.	27/11/2006	CIFA CSS-2 PAS307 Concrete jetting machine	218	3	EURIBOR 3M + 2,4%	20 quarterly	13	27/11/2011
MOCHLOS S.A.	5/2/2007	SOILMEC Crawler Drill	608	0	EURIBOR 3M + 2,2%	20 quarterly	35	5/12/2012
MOCHLOS S.A.	26/2/2007	Standard Aero Helicopter Engine	71	10	EURIBOR 3M + 2%	12 quarterly	5	26/10/2010
MOCHLOS S.A.	24/4/2007	Tamrock Axera Drill	500	0	EURIBOR 3M + 2,2%	12 quarterly	44	24/4/2010
MOCHLOS S.A.	4/5/2007	Property in Thessaloniki leased to Vodafone SA (SLB)	5.000	1.000.000	EURIBOR M.O 1M	240 montly	32	4/5/2027
MOCHLOS S.A.	15/5/2007	LIEBHERR 932 Crawler Excavator	135	0	EURIBOR 3M + 2,2%	12 quarterly	12	15/5/2010
MOCHLOS S.A.	16/7/2007	2 HYUNDAI Excavators on wheels, type R200W-7	230	0	EURIBOR 3M + 2%	12 quarterly	15	13/7/2011
MOCHLOS S.A.	13/2/2008	Excavator Caterpillar (Engine AR-CM)	27	0	EURIBOR 3M + 2,2%	12 quarterly	3	13/2/2011
SAMOS MARINES S.A.	11/4/2007	Travel Lift	196	0	EURIBOR 3M +2,2%	12 quarterly	18	12/4/2010
DOMAINE PORTO CARRAS S.A.	1/6/2005	2 Agricultural tractors MASSEY FERGUSON 3435 CF	53	100	EURIBOR 3M	20 quarterly	1	5/6/2010



7.28. Other provisions

The provisions included in this fund are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	Provisions for tax audit differences	Other provisions for contingent liabilities	Total	Provisions for tax audit differences	Other provisions for contingent liabilities	Total
Book Value on 01/01/2008	800	988	1.788	0	0	0
Additional provisions	350	779	1.129	0	779	779
Provision usage	0	0	0	0	0	0
Book Value on 31/12/2008	1.150	1.767	2.917	0	779	779
Additional provisions	0	0	0	0	0	0
Provision usage	(175)	(928)	(1.103)	0	0	0
Book Value on 31/12/2009	975	839	1.814	0	779	779

Also, the Group's companies create a provision for insurance and judicial claims arising from constructional contracts with subcontractors, based on operation data.

The overall provisions for unaudited fiscal years of the Group's companies amount at €975th.

7.29. Other long-term liabilities

The other long-term liabilities of the Group and the Company's, are analyzed as follows:

<i>Ποσά σε € '000</i>	Ο ΟΜΙΛΟΣ			Η ΕΤΑΙΡΕΙΑ		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2008
Λοιπές μακροπρόθεσμες υποχρεώσεις	3.804	12	25	0	12	12
Λοιπές μακροπρόθεσμες υποχρεώσεις Ρουμανίας	0	500	0	94	0	0
Μακροπρόθεσμες προκαταβολές πελατών Ρουμανίας	697	510	0	0	0	0
Μακροπρόθεσμες προκαταβολές πελατών	0	1.092	0	0	0	0
Μακροπρόθεσμες υποχρεώσεις προς κοινοπραξίες	0	1.272	0	0	0	0
Ληφθείσες εγγυήσεις Ρουμανίας	0	1.143	0	0	0	0
Δικαιούχοι αμοιβών	0	910	0	0	0	0
Σύνολο	4.501	5.439	25	94	12	12

For reasons of liquidity increase, the Group agreed with several suppliers and creditors to proceed with these payments after 31/12/2010.

7.30. Suppliers and other liabilities

The balance from suppliers and other relevant liabilities of the Group and the Company are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Suppliers	19.161	24.048	30.253	459	324	265
Suppliers in Romania	3.272	6.255	0	8	10	15
Intercompany payable accounts	0	0	0	3.555	3.791	3.245
Payable cheques (post-dated)	1.362	8.160	18.778	0	180	281
Total	23.795	38.463	49.031	4.022	4.305	3.806

The noted change in liabilities towards suppliers is mainly due to the collection (receipt) of already executed works by the employer of the projects in Romania and the simultaneously liability disbursement to suppliers, as well as payment of a significant part of domestic liabilities.



7.31. Current tax liabilities

The Group's and the Company's current tax liabilities concern income tax liabilities.

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Income tax on taxable profits	0	81	404	0	0	0
Previous fiscal years income tax	152	390	1.475	0	0	386
Tax audit differences	149	1.222	2.637	0	0	0
Total	301	1.693	4.516	0	0	386

7.32. Other short-term liabilities

Short-term liabilities of the Group and the company are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Customer advance payments	538	1.806	1.675	0	9	4
Payable salaries and daily wages	1.465	1.295	1.515	6	11	19
Insurance funds	1.337	1.387	933	3	4	6
Payable dividends	399	470	476	399	399	399
Provisions for constructional contracts (IAS11)	228	90	1.799	1.068	1.068	1.068
Other taxes (except for income tax)	10.171	7.832	5.109	12	286	536
Payable interest	0	6	6	0	0	0
Payable fees for BoD members	974	3.248	462	211	1.519	0
Payable expenses	1.970	253	582	0	2	43
Liabilities from affiliated companies	0	0	0	5.205	2.667	0
Future period income - grants	0	0	6	0	0	0
Other short-term liabilities	6.257	7.994	1.429	8	0	155
Total of liabilities	23.339	24.381	13.992	6.912	5.965	2.230

The change in payable expenses is due to budgeted works and fees not invoiced yet.

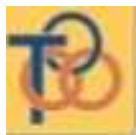
7.33. Sales

The analysis of the Group's and the Company's works by the ongoing activities is described below:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Construction sector	63.137	132.950	0	3.726
Hotels	10.559	22.667	0	0
Casino operation	20.016	14.957	0	0
Marina management	1.580	1.443	0	0
Sale of alcohol and products	2.541	2.532	0	0
Managing services	0	0	1.947	2.594
Other	425	1.091	0	0
Total	98.258	175.640	1.947	6.320

7.34. Expense analysis per category

The expense analysis per category of the Group is as follows:



<i>Amounts in € '000</i>	THE GROUP - 31/12/2009			
	Sales cost	Administrative expenses	Selling expenses	Total
Cost of inventories recorded as expense	21.072	0	0	21.072
Personnel fees and expenses	23.470	2.244	655	26.369
Fees and expenses of third parties	20.234	1.992	379	22.605
Third party benefits	2.469	110	37	2.616
Operating leasing rents	577	144	9	730
Insurance expenses	488	137	2	627
Repairs and maintenance expenses	798	86	0	884
Taxes - duties	1.007	470	97	1.574
Various expenses	10.703	3.274	555	14.532
Promotion expenses	102	37	4.488	4.627
Depreciations	15.444	857	1	16.302
Provisions of losses of construction works	(258)	0	0	(258)
Provisions	0	(5.538)	0	(5.538)
In-house production	(7.297)	0	0	(7.297)
Total	88.809	3.813	6.223	98.845

<i>Amounts in € '000</i>	THE GROUP - 31/12/2008			
	Sales cost	Administrative expenses	Selling expenses	Total
Cost of inventories recorded as expense	55.628	0	0	55.628
Depreciation cost	28.355	3.599	668	32.622
Personnel fees and expenses	35.276	14.003	281	49.560
Fees and expenses of third parties	2.161	710	46	2.917
Third party benefits	1.259	281	20	1.560
Operating leasing rents	681	64	2	747
Insurance expenses	1.097	111	0	1.208
Repairs and maintenance expenses	1.822	1.266	86	3.174
Various expenses	99	69	4.347	4.515
Depreciations	13.620	986	0	14.606
Provisions of losses of construction works	5.945	0	0	5.945
In-house production	(12.770)	0	0	(12.770)
Various expenses	21.978	966	430	23.374
Fees of BoD members from stock option issuance plan	0	16.291	0	16.291
Total	155.151	38.346	5.880	199.377

The analysis of the company's expenses per category is the following:

<i>Amounts in € '000</i>	THE COMPANY - 31/12/2009			
	Sales cost	Administrative expenses	Selling expenses	Total
Personnel fees and expenses	91	96	0	187
Fees and expenses of third parties	313	316	15	644
Third party benefits	125	63	0	188
Operating leasing rents	0	22	0	22
Insurance expenses	2	109	0	111
Repairs and maintenance expenses	38	7	0	45
Taxes - duties	55	38	0	93
Various expenses	143	115	0	258
Depreciations	92	62	0	154
Σύνολο	859	828	15	1.702



<i>Amounts in € '000</i>	THE COMPANY - 31/12/2008			
	Sales cost	Administrative expenses	Selling expenses	Total
Personnel fees and expenses	239	253	0	492
Fees and expenses of third parties	821	2.774	59	3.654
Third party benefits	328	258	0	586
Operating leasing rents	0	12	0	12
Insurance expenses	5	12	0	17
Repairs and maintenance expenses	100	3	0	103
Taxes - duties	144	143	0	287
Various expenses	375	0	0	375
Promotion expenses	0	9	0	9
Depreciations	241	203	0	444
Various expenses	0	129	3	132
Σύνολο	2.254	3.796	62	6.112

Personnel benefits for the group and the company are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 -	01/01 -	01/01 -	01/01 -
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Salaries, daily wages & benefits	19.476	24.282	163	328
Social insurance expenses	5.759	7.413	21	58
Pension benefits (provisions)	34	422	3	8
Termination compensation	766	80	0	10
Other Personnel Benefits	334	446	0	1
Total	26.369	32.643	187	405

7.35. Other operating expenses

Other operating expenses are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 -	01/01 -	01/01 -	01/01 -
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Bad Debt Provisions	0	1.019	0	0
Contingent liabilities provisions	0	779	0	779
Tax, fines and surcharges	1.871	31	15	1
Other fines and surcharges	14	8	0	0
Losses from sale & write-off of tangible assets	1.427	441	0	154
Effect of participation percentage changes in subsidiaries	0	10.625	0	0
Other operating expenses	1.659	1.738	1	76
Previous fiscal years expenses	2.666	4.125	466	45
Total	7.637	18.766	482	1.055

7.36. Other operating income

Other operating income is as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 -	01/01 -	01/01 -	01/01 -
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Operational leasing rents	1.313	1.015	67	90
Income from grants	2.831	2.797	0	0
Profits from sale / revaluation of tangible assets	21	155	0	73
Tax return from USA	0	7.626	0	7.626
Previous fiscal years income	1.795	1.345	537	35
Income from services to third parties	346	138	18	2
Other income from Romania	0	1.218	0	0
Proceeds from legal claims	0	5.412	0	378
Other operating income	1.146	665	233	143
Total	7.452	20.371	855	8.347



7.37. Financial expenses

The financial expenses are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Interest from financial leases	349	431	0	0
Discounting of loans granted to affiliated companies	0	0	0	1.770
Loan Interest	3.255	4.569	271	419
Advance payment interest	0	8	0	0
Financial cost of employee benefits	49	44	2	3
Total	3.653	5.052	273	2.192

7.38. Financial income

Financial income is analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Pre-disbursal of loans granted to affiliated parties	0	0	1.279	844
Interest of loans granted to affiliated parties	0	0	0	270
Revenues from bank interest	281	151	192	21
Total	281	151	1.471	1.135

7.39. Other financial results

Other financial results are as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Debits from exchange rate differences	(1.233)	(1.558)	(505)	(732)
Credits from exchange rate differences	1.353	1.231	671	40
Other bank expenses	(165)	(173)	(24)	(37)
Commission of guarantee letters	(861)	(719)	(10)	(55)
Total	(906)	(1.219)	132	(784)

7.40. Profits / (losses) from investments

The Group's and the company's results from investments are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Profits / (losses) from valuation of shares and securities	0	(178)	0	0
Profits / (losses) from sale of shares and securities	0	3.486	(1)	2.752
Profits / (losses) from companies merger	1.724	0	0	0
Profits from sale of TOUSA shares	0	1	0	1
Total	1.724	3.309	(1)	2.753

7.41. Profits / losses from investment property valuation

Profits and losses arising from investment property valuation are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Profits from change in fair value of investments in properties	0	2.011	0	0
Total	0	2.011	0	0



7.42. Profits / (losses) from joint ventures

The analysis of profits and losses from joint ventures is as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Profits from Joint Ventures				
J/V AKTOR - MOCHLOS	216	296	0	0
J/V PANTHESSALIKO STADIUM (MOCHLOS)	0	711	0	0
Profits from other Joint Ventures	39	83	0	0
Total of Profits from Joint Ventures	255	1.090	0	0
Losses from Joint Ventures				
J/V AKTOR - MOCHLOS (SURFACE WATER)	(1)	0	0	0
DODONI J/V (MOCHLOS)	(21)	(809)	0	0
J/V OF LEFKOPETRA PROJECT	(4)	(149)	0	0
J/V MOCHLOS - ATHINA (TUNNEL S2)	(304)	0	0	0
Losses from other Joint Ventures	0	(9)	0	0
Total of Losses from Joint Ventures	(330)	(967)	0	0
Total of profits / (losses) from Joint Ventures	(75)	123	0	0

7.43. Proportion of results of associated companies

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
LAMDA OLYMPIC SRL	0	30	0	0
Profits proportion of affiliated companies	0	30	0	0
LAMDA OLYMPIC SRL	(8)	0	0	0
Losses proportion of affiliated companies	(8)	0	0	0
Result proportion of affiliated companies	(8)	30	0	0

7.44. Income tax

The Group is subject to different income tax scales depending on the country of operations and therefore a certain judgment is required for determining a tax estimate. There are several transactions and calculations for which the final tax estimate is uncertain. Expenses for income tax for the fiscal years that ended on 31/12/2009 and 2008 are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Tax for fiscal year	0	(122)	0	0
Previous fiscal years tax audit differences	(90)	(605)	0	(9)
Deferred tax	(2.704)	(5.809)	(11)	190
Total	(2.794)	(6.536)	(11)	181

7.45. Profits per share

The profits per share were calculated based on the average weighted number of outstanding shares on the total of the Company's shares and are as follows:

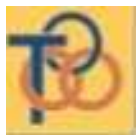


<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Results after taxes	(7.068)	366.926	1.416	7.582
Weighted number of shares	165.253	165.526	165.253	165.526
Basic profits per share (€/share)	(0,0428)	2,2167	0,0086	0,0458
Results after taxes from ongoing activities	(7.068)	(28.415)	1.416	7.582
Weighted number of shares	165.253	165.526	165.253	165.526
Basic profits per share (€/share)	(0,0428)	(0,1717)	0,0086	0,0458
Results from discontinued activities	0	395.341	0	0
Weighted number of shares	165.253	165.526	165.253	165.526
Basic profits per share (€/share)	-	2,3884	-	-

The calculation of the average weighted shares is analyzed in the following table:

Changes in shares	31/12/2009				
	Up to	Days	Number of shares	Total of shares	Weighted number of shares
Shares on 31/12/2008	29/9/2009	271	165.123.362	165.123.362	122.598.441
Sale of own shares	30/9/2009	1	500.000	165.623.362	453.763
Sale of own shares	31/12/2009	93	1.638	165.625.000	42.200.342
Weighted number of shares					165.252.546

Changes in shares	31/12/2008				
	Up to	Days	Number of shares	Total of shares	Weighted number of shares
Shares on 31/12/2007	10/10/2008	283	165.625.000	165.625.000	128.065.232
Purchase of own shares	15/10/2008	5	(30.000)	165.595.000	2.262.227
Purchase of own shares	16/10/2008	1	(90.000)	165.505.000	452.199
Purchase of own shares	17/10/2008	1	(15.500)	165.489.500	452.157
Purchase of own shares	20/10/2008	3	(3.000)	165.486.500	1.356.447
Purchase of own shares	21/10/2008	1	(25.000)	165.461.500	452.081
Purchase of own shares	22/10/2008	1	(126.000)	165.335.500	451.736
Purchase of own shares	23/10/2008	1	(50.000)	165.285.500	451.600
Purchase of own shares	24/10/2008	1	(16.708)	165.268.792	451.554
Purchase of own shares	27/10/2008	3	(80.000)	165.188.792	1.354.006
Purchase of own shares	29/10/2008	2	(54.610)	165.134.182	902.373
Purchase of own shares	31/12/2008	64	(10.820)	165.123.362	28.874.031
Weighted number of shares					165.525.643



8. DEVELOPMENTS REGARDING THE FORMER SUBSIDIARY TOUSA INC.

The parent company, up to date, has not been able to gain information regarding the financial development of its former subsidiary. When this will be obtained, then any impact to the parent company in case it decided to consolidate the foregoing former subsidiary, will be announced.

Also, until today TECHNICAL OLYMPIC S.A. does not have any recorded liability or claim to its consolidated balance sheet, in regards to the former subsidiary.

9. ADDITIONAL INFORMATION AND EXPLANATIONS

9.1. Existing liens

There are no liens except for the transfer of all of the subsidiary's SAMOS MARINES S.A. shares, owned by subsidiary DILOS MARINES S.A. as a guarantee, based on the long-term loan agreement of SAMOS MARINES S.A. with Emporiki Bank. Furthermore, there are no mortgages or pledges or any other encumbrances on the fixed assets to secure borrowing.

9.2. Commitments from construction contracts

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Backlog of projects	87.279	131.554	227.058	5.131	5.131	7.943
Performance guarantee	70.996	73.682	108.624	872	1.440	9.964

9.3. Tax un-audited financial years

TECHNICAL OLYMPIC S.A. has been audited for fiscal years until 2008. The overall provisions for un-audited fiscal years for the Group's companies amounts to €975th. In 2009 begun and is on going the tactical tax audit for TOXOTIS S.A. subsidiary for fiscal years 2007 - 2008. Besides that, it is estimated that the result of the future tax audit for unaudited years shall not produce other significant charges to the Group and the Company. In summary, the un-audited fiscal years of the Group's companies are set in the following table:

COMPANY	Un-audited fiscal year
TECHNICAL OLYMPIC S.A.	2009
MOCHLOS S.A.	2009
TOXOTIS S.A.	2007-2009
DILOS MARINES S.A.	2007-2009
DOMAINE PORTO CARRAS S.A.	2007-2009
MARKO MARINES S.A.	2007-2009
PORTO CARRAS S.A.	2007-2009
PORTO CARRAS VILLAGE CLUB S.A.	2007-2009
PORTO CARRAS GOLF S.A.	2007-2009
PORTO CARRAS MARINA S.A.	2007-2009
PORTO CARRAS MELITON BEACH S.A.	2005-2009
PORTO CARRAS SITHONIA BEACH CLUB S.A.	2005-2009
PORTO CARRAS DEVELOPMENT S.A.	2007-2009
PORTO CARRAS HYDROPLANES AND CAMPUS S.A.	2007-2009
SAMOS MARINES S.A.	2007-2009
SKIATHOS MARINES S.A.	2007-2009
STROFILI TECHNICAL S.A.	2007-2009
EUROROM CONSTRUCTII '97 SRL	From its foundation



9.4. Contingent liabilities

Information about litigations against the Company and the Group:

- **Against the parent company TECHNICAL OLYMPIC S.A.**

A lawsuit has been filed against the Company for about €1,557,600.00 by DEKATHLON, regarding studies pertaining to the 2003 European Union Summit held in PORTO CARRAS. The company's management estimates that the result of this litigation shall not have a significant effect on the Financial Statements. The hearing was set for 08/12/2009. The decision issuance is expected from the Courts of Appeal.

- **Against MOCHLOS S.A.**

- PIRIDIS IOANNIDIS GENERAL INC.: It regards €45,087.10 which has not been paid regarding works at the Porto Carras Marina. Initially it was admitted for the sum of about €10,000. The company has appealed and the appeal will be discussed on 20/10/2010 at the Chalkidiki Court of First Instance; it is believed that the lawsuit will be rejected.

- DIEDROS: It regards €256,475.43, in respect of fees for the elaboration of studies. It is estimated that the lawsuit will be rejected.

- TRIGONO SA: It regards €147,453.73 in respect of expense claims from participation in a joint venture. At first instance the company has been found innocent. The discussion has been set at the Court of First Instance for the 10/05/2011.

- DIMOTSALI: It regards €72,214.28 in respect of compensation for material damage. The lawsuit was rejected at first instance but the plaintiff has appealed and the appeal will be discussed on 02/12/2009.

- ASPIS PRONIA: It regards the MOCHLOS - ATTIKAT - VIOTER JV and the amount of €220,792 in respect of the insurance premium. The Appeal adjudicated the amount of €147,000 and the company is reviewing filing a motion to dismiss. This amount has not been discussed yet.

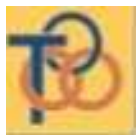
- DAFNI: It regards the amount of €416,129. These are claims from a former partner, the president of ALPHA TECHNIKI, and has been tried at the court of appeal against the company; €13,000.

- PROMETHEUS SA: This concerns the AEGEK – MOCHLOS – EUR. TECHNIKI – EKTER JV and amounts to €459,484.09. This is compensation for a disaster that hit the KOULOURA-KLIDI project. The claim was rejected at first instance and has not been filed an appeal yet.

- GALAXIAS SA: Against MOCHLOS-ATHENS J/V; the amount is €162,130 and concerns a debt from subcontracted work. It will be tried on October 2010. The quality of the works was poor and they were not accepted by Egnatia Odos. The loss suffered for the joint venture for restitution of poor workmanship was much larger. A cross bill will be filed by the joint venture for a much larger amount.

- KLOUKINA: This lawsuit is against the Refinery JV and regards €799,707 in respect of default salaries. Rejected at first instance and an appeal has not been filed yet.

- KAFOUROU: Claims from the company approximately €165,000 for damages caused to his house due to explosives in the Ikonio project. It will be discussed on March 2011 at the Court of First Instance. It is estimated that the claim will be rejected as there were vibration meters, within the permissible limits and there is also an inspector's analysis stating that the explosives did not harm the house, etc.



Furthermore, lawsuits have been filed against the Company for accidents at work for a total amount of €4.582.887,85. With respect to these cases the company is not expected to be charged with more than €270.000,00. Lawsuits are pending in view of claiming overtime amounting to €115.100,00 and subcontracting €3.275.154,00, which are all expected to be rejected.

Finally lawsuits claiming a total of €271,430.04 have been filed against the company, relating to court cases in Patras.

- **MOCHLOS's branch in ROMANIA**

Against the MOCHLOS's branch in Romania, a court decision was issued on 07/10/2009, granting by majority, with a non enforceable decision at first instance, the claim of MOCHLOS supplier for commencement of bankruptcy procedures of the branch in Romania (announcement by the Bucharest Court of Appeal on 07/10/2009). The foregoing decision is completely unprecedented, as it involves a branch that cannot bankrupt but also essentially unfair and unjust as:

- This supplier, had already been paid and had filed in the respective file, a formal notary document, by which he stated his payment and resigned from the total of his rights.
- In a file of over 500 pages that the company's branch had filed, it appeared that several payments and receipts were made in the beginning of 2009 until today, of several million euros, part of which involved payments to the Romanian State (Taxes, insurance fees, etc).
- From the financial data of the company's branch, incorporated in current Financial Statements of MOCHLOS, arises that the company's Net Position and Results are positive and profitable.
- The company, until these requested by law actions are final for the reversal of the foregoing totally unfair and unlawful decision, has completely complied with the provisions of the respective legislation, filing the total of the requested data and information for the exodus from this situation.

- **Against TOXOTIS S.A.**

- A lawsuit filed 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 excluded from the project. The lawsuit has been set for October 2011. It is estimated that the claim will be rejected, as the company has reneged legally, due to the subcontractor's delinquency and for this nothing is owned to him.
- 2 lawsuits filed by ALGOMA SA for approximately €700.000, as it considers that it has suffered non-pecuniary damages as a result of the use of power of attorney documents regarding the TOXOTIS SA-ALGOMA SA JV, the existence of which it claims to have been unaware of; as a result, it never collected 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 and because approximately €500.000, involve projects that the JV did not undertake, since the respective tenders were either cancelled, did not bring the JV as the lowest bidder and therefore was not possible to expect some kind of profit from them.



- **Against PORTO CARRAS SITHONIA BEACH CLUB**

There are claims against the company from lawsuits for €2.280 thousand as a result of entrance prohibition to the casino 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, rulings granting €1.550th. from €2.280 were issued, obliging the company to pay €44th. The company has proceed to the payment of €16th. and at the same time filed a petition to cassate judgement for these payments. As regards such cases, the Company has made a provision of €60 thousand.

Moreover, on 20 March 2009, an application for conciliation submitted by the Company to the Director of the FAE Piraeus Tax Authority was rejected; the Company had applied for administrative settlement of the difference with respect to the imposition of tax amounting to €216,120, for having received, according to the Tax Authority, virtual tax data. The company filed an appeal against the above decision, given that it argues that these transactions were real and that the above fine was imposed unjustifiably. Moreover, it is estimated that there will be effects on its financial statements as the Management of the company considers that no fine will finally be imposed and, therefore, there is no reason to form a provision that would burden the closing financial year.

- **Against Porto Carras**

- Lawsuits of timesharers against the Company. The Company has been found innocent at the Supreme Court and it is hence certain that all pending lawsuits shall be rejected.

- There is a lawsuit by M. Vrahopoulos Ltd against the company for approximately €220.000. It was discussed at the Court of First Instance on 02/02/2010. It is estimated that is will be rejected, as the plaintiff did not have an agreement with the company for the subject referred in the claim, but was an associate of the counterparty of the company.

- **Against SKIATHOS MARINES**

The State is threatening to demand the forfeiture of the guarantee letters 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 guarantee letters 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 justice shall be served as regards this dispute, at least regarding the return of the letters of guarantee.

- **Against PORTO CARRAS MELITON BEACH ΠΟΡΤΟ ΚΑΡΡΑΣ ΜΕΛΙΤΩΝ ΜΠΗΤΣ**

- 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.

- The issuance of a ruling by the Court of First Instance is expected over a lawsuit of the hotel's customers (M. Galanakis – M. Palaiologou) for allegedly poor living conditions, that had an effect on their health. They claim an amount of €50.000 as compensation. We consider that the plaintiffs claims are totally unfounded.



Hellenic Organization for Tourism proceeded to an inspection after the allegedly event and discovered nothing of this kind.

9.5. Contingent claims

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

The Company is plaintiff in litigations regarding its construction activities and the Greek State is the Defendant. The litigations involve execution of public works that the construction company had undertaken in previous years after its participation to each bidding process. Most of the disputes pertain amendments or extensions of the initial agreements and for the majority thereof the Administrative Court of Appeal has ruled in favor of the company and the rulings have not been executed due to petitions to cassate the judgment filed by the Greek State. For these cases is expected the assessment of interest and the issue of the final decisions. The total amount of these claims amounts to €26m., i.e. the initial amount of the claim plus the respective interest. The amount recorded in the Financial Statements of the company and the group's in previous years amounts to approximately €22,3m.

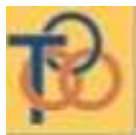
- There are seventy (70) motions to cassation pending before the Council of the State from Group companies or joint ventures in which they participate against decisions of the Administrative Courts of Appeal of Athens, Thessalonica, Ioannina and Patras, which have rejected in whole or in part the Group's companies claims pertaining to the performance of public works or provision of services. With these motions it is requested to cassate the decisions in order to the adjudicate to the companies different amounts in each case. The overall amount of the companies claims is estimated to be approximately around twelve million euro. 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 pending cases.

- There are five (5) 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 €8.5 million 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 will not only incur economic charges for the companies, but on the contrary they shall collect the biggest part if not all of the claims.

- **Claims of MOCHLOS S.A.**

- Company claims against third parties amount to a total of €136,825.00m, of which €88,656.00 concern irrevocable court decisions but collection of such claims is considered doubtful due to the fact that the defendants do not have sufficient assets.

- Moreover, lawsuits from debtors for a debt of €4,500 are pending before the Patras Magistrate's court, while 70 appeals are pending for discussion and decision before the Patras Court of Appeal, the Patras Administrative



Court of Appeal and the Council of State filed by MOCHLOS S.A. against ERGOSE S.A., DEYAP Patras and the Greek State, by which the company requests to be disbursed with amounts ranging from €2,550 to €1,200,000.

- Finally, the company has claims against the Greek State of a total amount of €26m., regarding petitions that the company has filed and which the Administrative Courts of Appeal have granted but have not been executed by the Greek State.

- **Claims of TOXOTIS S.A.**

- FANTA REAL S.A. (two lawsuits), whereby the company requests a total of €547,000 because the former failed to return the advance payment it had received in respect of execution of the project. The lawsuits were rejected by the Court of First Instance for formality reasons and the proceeding will be continued within 2010, after the revocation of the typical impediment.

- AGOLMA S.A. With its lawsuit the company claims approximately €2.500.000 for its defamation due to spread of untrue events regarding the use of proxies, described above.

- Prefecture of Magnissia, for the project of Zagora diversion (by-pass), a total of €1.513.413,29. The lawsuits regard compensation due to disaster, delay in account payment, fees for case studies and return of guarantee letters. Currently for the company the amount of approximately €600.000 has been adjudicated for the payment of the 11th account and its collection is expected.

- Engagements from operating leasing

9.5.1. Group companies as lessors:

<i>Amounts in € '000</i>	THE GROUP				THE COMPANY			
	Up to 1 year	Between 1 & 5 years	Over 5 years	Total	Up to 1 year	Between 1 & 5 years	Over 5 years	Total
Liabilities from operating leasing on 31/12/2009								
Liabilities from properties	57	9	0	66	0	0	0	0
Liabilities from transportation	115	59	0	174	0	0	0	0
Other operating leasing	205	821	6.367	7.393	0	0	0	0
Total	377	890	6.367	7.634	0	0	0	0
<i>Amounts in € '000</i>	THE GROUP				THE COMPANY			
Liabilities from operating leasing on 31/12/2008								
Liabilities from properties	30	47	0	76	0	0	0	0
Liabilities from transportation	155	152	0	306	0	0	0	0
Other operating leasing	239	957	7.217	8.413	0	0	0	0
Total	424	1.155	7.217	8.796	0	0	0	0

The most important lease agreements of the Group's companies are:

- The parent company TECHNICAL OLYMPIC and MOCHLOS subsidiary rent out a property in Glyfada, Xanthou 3 & Lazaraki, including a basement of 414m². Monthly rent is set at €7.000, increased annually by 1%.

- MOCHLOS S.A. sublets a property in Patriarchiko area in Thessaloniki, comprised of a 2.380m² basement and 2.380m² ground floor to VODAFONE S.A. The monthly rent is set at €31.134,34 and is increased annually based on the price index. The lease duration is 12 years.



- MOCHLOS S.A. rents a property that comprises of a 294m² basement, 543m² ground floor and 185m² loft to RIDENCO S.A. The monthly rent is set at 5% of the monthly net turnover (earned in the leased property), i.e. not less than €7.336,75 per month, which will be increased annually by 6%.
- SAMOS MARINES S.A. rents 3 spaces in the marina for use as Super Market, Coffee Shop and Tourism Office to BOUTIQUE TRAVEL SERVICES S.A. The annual rent is set at €150.000,00 for the first 3 years of the lease and from 2010 it will be readjusted annually based on the price index. The lease duration is 24 years.
- SAMOS MARINES S.A. rents out shops of 31m² and 15m² at the marina to ECKER YACHTING S.A. The annual rent is set at €1.310,00, which will be readjusted annually based on the price index by more than 2%. The lease duration is 12 years.

9.5.2. Group companies as Lessees:

<i>Amounts in € '000</i>	THE GROUP				THE COMPANY			
	Up to 1 year	Between 1 & 5 years	Over 5 years	Total	Up to 1 year	Between 1 & 5 years	Over 5 years	Total
Receivables from leasing based on agreements on 31/12/2009								
Rents from operating leasing	175	713	2.638	3.526	20	81	101	201
Income from rents of investment property	678	2.333	1.486	4.497	64	117	117	298
Total	853	3.046	4.125	8.023	84	198	218	499

<i>Amounts in € '000</i>	THE GROUP				THE COMPANY			
	Up to 1 year	Between 1 & 5 years	Over 5 years	Total	Up to 1 year	Between 1 & 5 years	Over 5 years	Total
Receivables from leasing based on agreements on 31/12/2008								
Rents from operating leasing	164	703	2.935	3.802	25	107	310	442
Income from rents of investment property	631	2.296	2.164	5.091	9	9	10	28
Total	795	2.999	5.099	8.893	34	116	320	470

The Group's companies in Greece and Romania, due to the nature of their operations, enter into operating lease agreements to rent vehicles as well as residences for the accommodation of their construction sites and usually the term of these agreements does not exceed 3 years, as they are directly related to the execution of works.

9.6. Commitments for investment programs

- **PORTO CARRAS SITHONIA BEACH CLUB**

The Ministry of Economy and Finance approved with its 47334/ΥΠΕ/4/00435/Ε/Ν.3299/2004/31.12.2006 decision, the submitted on June 2006, investment plan of PORTO CARRAS SITHONIA BEACH CLUB S.A. for the renovation of SITHONIA hotel from 4* to 5*. The total approved outlay of the project amounts to €23,81m. and the total approved state subsidy amounts at €9,52m., i.e. 40% of the approved outlay for the project. For this project by the end of 2009, the completion and commencement of the productive operation of the investment was certified by the Central Audit Body (C.A.B.) of the Ministry of Economy and Finance. The total final outlay of the project, approved by the competent C.A.B. amounted to €18,64m. and the total approved state subsidy to €7,46m., i.e. 40% of the approved outlay for the project, which was collected. The company has filed a petition for remedy to the competent Minister regarding the final outlay of the investment, which, while it amounted to €25,93m., was reduced unjustifiably by the department per €7,29m., i.e. equal to a reduction of the eligible subsidy per €2,92m.



Moreover with 28620/ΥΠΕ/4/1056/Ε/Ν. 3299/2004/30.06.2007 decision of the Ministry of Economy and Finance was approved the submitted on October 2006 investment plan of the company for the establishment of a Thalassotherapy Spa Center and for new usage of the common areas of SITHONIA hotel. The total approved outlay for the project amounts to €5,70m. and the total approved state subsidy to €1,71m., i.e. 30% of the approved outlay for the project. For this project by the end of 2009, the completion and commencement of the productive operation of the investment was certified by the Central Audit Body (C.A.B.) of the Ministry of Economy and Finance and is expected the collection of the proportional part of the eligible subsidy. The total final outlay of the project, approved by the competent C.A.B. amounted to €6,40m. and the total approved state subsidy to €1,92m., i.e. 30% of the approved outlay for the project.

- **ΠΟΡΤΟ ΚΑΡΡΑΣ ΜΕΛΙΤΩΝ ΜΠΗΤΣ**

With decision 43594/ΥΠΕ/4/00091/Ν.3299/2004/30.12.2006 of the Private Investments Department of the Ministry of Economy and Finance was approved the submitted from August 2005 investment plan of PORTO CARRAS MELITON BEACH S.A., for the modernization of MELITON BEACH hotel, located in PORTO CARRAS resort in Sithonia. The total approved outlay for the project amounts to €18,22m. while the eligible subsidy amounts to €6,38m., i.e. 35% of the total approved outlay. This project was completed within 2008, while on January 2009 was audit by the C.A.B. of the Ministry of Economy and Finance, the completion of the project was certified and within March 2009, 50% of the eligible state subsidy was paid. By the end of 2009 the completion of the foregoing project was certified by the C.A.B. of the Ministry of Economy and Finance and the approved outlay of the investment amounted to €21,03m. and the subsidy to €6,53m., which was collected.

- **PORTO CARRAS VILLAGE CLUB**

The Ministry of Economy and Finance approved with its 51324/ΥΠΕ/4/00476/Ε/Ν.3299/2004/13.12.2006 decision the submitted from July 2006 investment plan of PORTO CARRAS VILLAGE CLUB S.A., for the modernization and upgrading of VILLAGE CLUB hotel from 3* to 5*. The total approved outlay for the project amounts to €4,29m. and the total approved state subsidy amounts to €1,71m., i.e. 40% of the approved outlay for the project. By the end of 2009, 50% of the foregoing projected renovation and upgrading works was completed and is expected the audit and certification of these works by the competent C.A.B. of the Ministry.

Furthermore, on 08/01/2008 a new investment plan for the B' phase of the VILLAGE INN hotel modernization and upgrading was submitted to the Ministry of Economy and Finance. The budget for this investment plan amounts to €6,24m. and the eligible subsidy amounts to €1,84m. i.e. 29,46% of the budget. For this investment plan, its review is expected by the competent authorities of the Ministry of Economy and Finance.

- **DOMAINE PORTO CARRAS**

The Planning and Agricultural Structuring Department of the Ministry of Rural Development approved with its 98205/05Γ 1725/675/09.02.2007 decision the submitted investment plan of DOMAINE PORTO CARRAS S.A. for the establishment of a Winery in replacement of the existing one in the Porto Carras resort. The total approved outlay for the project amounts to €11,00m. while η the eligible state subsidy amounts to €4,38m., i.e. 39,77%



of the total approved outlay. By the end of 2009, the completion of the project was certified by the competent authorities of the Ministry of Rural Development and Food and the approved outlay amounted to €9,96m. and the subsidy to €4,01m, which was collected.

The company on 17/11/2009 with protocol No.686 submitted to the Hellenic Centre for Investments an investment plan for the construction of a Congressional Center within its facilities in Porto Carras Chalkidiki, in order to by fall under the provisions of the Development Law 3299/2004. The project's budget amounts to €16.151.069 and the requested subsidy amounts approximately to €4.845.320, i.e. 30% of the foregoing budget.

9.7. Transactions with related parties

The cross-company sales / purchases for the period 1/1-31/12/2009 and the respective comparative from 1/1-31/12/2008 are analyzed as follows:

<i>Amounts in € '000</i> <u>Income from sale of</u> merchandises & services	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Subsidies	0	0	3.327	3.713
Affiliated	3	4	3	3
Joint Ventures	130	4	0	0
Other associated parties	34	30	5	4
Total	167	38	3.335	3.720

<i>Amounts in € '000</i> <u>Priced income from executed</u> projects	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Subsidies	0	0	0	3.726
Affiliated	0	0	0	0
Joint Ventures	0	2.518	0	0
Other associated parties	3.592	220	0	0
Total	3.592	2.738	0	3.726

<i>Amounts in € '000</i> <u>Purchases and remuneration</u> from services	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Subsidies	0	0	0	2.251
Affiliated	0	0	0	0
Joint Ventures	23	88	0	0
Other associated parties	0	26	0	0
Total	23	114	0	2.251

<i>Amounts in € '000</i> <u>Sales of Assets</u>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Other associated parties	0	0	0	0
Total	0	0	0	0

<i>Amounts in € '000</i> <u>Purchase of Assets</u>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Other associated parties	0	0	0	41
Total	0	0	0	41



9.8. Receivables / liabilities with related parties

The analysis of cross-company receivables / liabilities on 31/12/09, as well as on 31/12/08 is as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Receivables				
Subsidiaries	0	0	30.119	29.104
Affiliated	28	17	28	17
Joint Ventures	3.036	5.430	0	0
BoD members	0	16	0	5
Management officers	0	5	0	0
Other Associated parties	4.231	2.023	16	13
Total	7.295	7.491	30.163	29.140

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Credit Balance				
Subsidiaries	0	0	8.855	6.457
Affiliated	0	0	0	0
Joint Ventures	1.082	1.839	0	0
BoD members	916	3.486	224	1.519
Management officers	17	17	0	0
Other Associated parties	233	224	4	2
Total	2.248	5.567	9.083	7.978

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Receivables from execution of projects				
Subsidiaries	0	0	1	1
Other Associated parties	4.479	96	0	0
Total	4.479	96	1	1

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Liabilities from execution of projects				
Subsidiaries	0	0	1.068	1.068
Other Associated parties	0	17	0	0
Total	0	17	1.068	1.068

The loans granted between the Group's companies are analyzed in paragraph 7.9.

9.9. Management benefits

Management benefits on a Group and Company level are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Fees for BoD members (except salary)	251	10.455	145	2.350
Salary of BoD members	697	963	177	108
Total	948	11.418	322	2.458

9.10. Provisions

Beyond the provisions already mentioned and analyzed in the foregoing paragraphs (par. 7.13, 7.28 and 9.3), the Company does not consider that until 31/12/09 it must form additional provisions for any Balance Sheet account.



9.11. Number of employed personnel

The average number of personnel employed in the Group and the Company for both fiscal years is as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Number of employees	1.063	1.496	3	6

10. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks such as credit risk, market risk (interest rates, market prices, fluctuations in foreign exchange rates, etc) and liquidity risk. The Group's financial instruments comprise mainly of bank deposits, receivables from customers and others and liabilities to suppliers – creditors, payable dividends and liabilities from leases. The Group's general risk management program aims at the limitation of negative impact to the Group's financial results resulting from the inability to forecast the financial markets and the fluctuations in cost and sale variables.

The risk management policy is implemented by the central financial department of the Group. The Board of Directors provides instructions and guidelines for the overall risk management as well as special instructions for the management of certain risks, such as interest rate and credit risk. The procedure followed is the following:

- § Evaluation of risks associated with the Group's activities and operations,
- § Design of methodology and selection of appropriate financial products for the reduction of risks, were appropriate
- § Execution / implementation of risk management procedure, in accordance with the procedure approved by the Management.

10.1. Currency risk

Foreign exchange risk is the risk involving fluctuations in the value of the financial instruments, assets, as well as receivables and liabilities, due to changes in the rates of foreign exchange. The Group operates internationally and therefore is exposed to foreign exchange risk deriving from the fluctuations of the rate of US Dollar, but also between RON and Euro, due to the Group's activities in Romanian and Russian markets. This risk results mainly from future commercial transactions and from liabilities in Romanian currency. In case of major changes in these foreign exchange rates, it is possible that the Group's results be significantly affected. The Group for the time being has not proceeded to the use of hedging tools for foreign exchange risk. However, within the framework of dealing adequately with the foregoing danger, the Group is in constant contact with its financial advisors, in order to determine the best offsetting policy in an environment constantly changing. Trading and other receivables, as well as the respective liabilities in foreign currency, converted to Euro at the closing rate are analyzed as follows:



<i>Amounts in € '000</i>	THE GROUP						
	31/12/2009			31/12/2008		31/12/2007	
	US\$	RON	RUB	US\$	RON	US\$	RON
Nominal values							
Trading and other receivables	3.788	41.864	302	10.027	22.865	2.849	26.036
Short-term liabilities	(4.137)	(18.331)	(40)	(3.017)	(8.781)	(3.075)	(13.604)
Short-term financial liabilities	0	(26.310)	0	0	(20.317)	0	(25.916)
Short-term report	(349)	(2.777)	262	7.010	(6.233)	(226)	(13.484)
Long-term liabilities	0	(1.251)	0	0	(1.241)	0	(1.107)
Long-term financial liabilities	0	(107)	0	0	(167)	0	(464)
Long-term report	0	(1.358)	0	0	(1.408)	0	(1.571)
Total	(349)	(4.135)	262	7.010	(7.641)	(226)	(15.055)

The following tables present the sensitivity of the result for the fiscal year, as well as of the equity, regarding the financial assets and financial liabilities and the foreign exchange rate of Euro / Dollar, Euro / RON and Euro / Rub.

We assume that a change takes place on December 31st 2009 on the foreign exchange rate of Euro / Dollar of 4,05% (2008: 5,77%), Euro / RON of 5,32% (2008: 11,49%) and Euro / Rouble of 4,70% (2008: 15,16%). This percentage has been based on the average volatility in the market of foreign exchange rates for a period of 12 months for 2009. The sensitivity analysis is based on financial instruments in foreign currency held by the Group in each reference period.

In case that the Euro's foreign exchange rate undergoes a positive change in relation to the above currencies, at the foregoing percentages, then we will have the same effect on the result for the fiscal year and on equity:

<i>Amounts in € '000</i>	THE GROUP						
	31/12/2009			31/12/2008		31/12/2007	
	US\$	RON	RUB	US\$	RON	US\$	RON
Nominal Value							
Results after tax	9	80	0	(383)	(197)	14	310
Net Position	9	80	0	(383)	(197)	14	310

<i>Amounts in € '000</i>	THE GROUP						
	31/12/2009			31/12/2008		31/12/2007	
	US\$	RON	RUB	US\$	RON	US\$	RON
Nominal Value							
Trading and other receivables	102	469	0	547	2.294	190	2.310
Short-term liabilities	(111)	(219)	0	(164)	(905)	(204)	(1.267)
Short-term financial liabilities	0	(314)	0	0	(1.047)	0	(1.207)
Short-term report	(9)	(64)	0	383	342	(14)	(164)
Long-term liabilities	0	(15)	0	0	(128)	0	(103)
Long-term financial liabilities	0	(1)	0	0	(17)	0	(43)
Long-term report	0	(16)	0	0	(145)	0	(146)
Total	9	80	0	(383)	(197)	14	310

In case that the Euro's foreign exchange rate undergoes a negative change in relation to the above currencies, at the foregoing percentages, then we will have the following effect on the result for the fiscal year and on equity:



<i>Amounts in € '000</i>	THE GROUP						
	31/12/2009			31/12/2008		31/12/2007	
	US\$	RON	RUB	US\$	RON	US\$	RON
Nominal Value							
Results after tax	(11)	(54)	2	428	34	(17)	(22)
Net Position	(11)	(54)	2	428	34	(17)	(22)

<i>Amounts in € '000</i>	THE GROUP						
	31/12/2009			31/12/2008		31/12/2007	
	US\$	RON	RUB	US\$	RON	US\$	RON
Nominal Value							
Trading and other receivables	(110)	(554)	(2)	(613)	(306)	(220)	(277)
Short-term liabilities	121	243	0	185	118	237	144
Short-term financial liabilities	0	348	0	0	135	0	138
Short-term report	11	37	(2)	(428)	(53)	17	5
Long-term liabilities	0	17	0	0	17	0	12
Long-term financial liabilities	0	0	0	0	2	0	5
Long-term report	0	17	0	0	19	0	17
Total	(11)	(54)	2	428	34	(17)	(22)

The Group's exposure to foreign exchange risk varies during the year depending on the transactions volume in foreign currency. However, the foregoing analysis is considered representative of the Group's exposure to foreign exchange risk.

10.2. Sensitivity analysis of interest rate risks

The Group's policy is to minimize its exposure to cash flow interest rate risk regarding long-term financing. Long-term financing is usually at a floating interest rate (EURIBOR). On December 31st 2009, the Group is exposed to interest rate market changes as regards its bank loans, subject to a floating interest rate.

The following table presents the sensitivity of the result for the fiscal year as well as of the equity to a reasonable change of the interest rate of +1,0% or -1,0% (2008: +1,0% / -1,0%). Changes in interest rates are estimated to be on a reasonable basis in relation to recent market conditions.

<i>Amounts in € '000</i>	THE GROUP					
	31/12/2009		31/12/2008		31/12/2007	
	1,00%	-1,00%	1,00%	-1,00%	1,00%	-1,00%
Results after tax from interest rate change	(394)	394	(648)	648	(741)	741
Net position	(394)	394	(648)	648	(741)	741

<i>Amounts in € '000</i>	THE COMPANY					
	31/12/2009		31/12/2008		31/12/2007	
	1,00%	-1,00%	1,00%	-1,00%	1,00%	-1,00%
Results after tax from interest rate change	(33)	33	(50)	50	(315)	315
Net position	(33)	33	(50)	50	(315)	315



10.3. Analysis of credit risk

The Group's exposure to credit risk is limited to financial assets (instruments), which on the date of the Balance Sheet are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Financial figures categories						
Cash and cash equivalents	15.690	13.011	17.677	7.146	565	482
Trade and other receivables	65.299	94.427	92.071	3.898	8.631	3.618
Other long-term receivables	358	465	1.052	26.667	28.462	16.024
Total	81.347	107.903	110.800	37.711	37.658	20.124

The Group has established and implements credit control procedures in order to minimize the bad debts and immediately cover receivables in securities. The Group's policy is to cooperate only with reliable customers. The Board of Directors has set a credit policy based on which each new customer is reviewed on an individual basis for his/hers solvency. The solvency check, performed by the Group, includes the investigation of solvency ranking from banks and other sources, if any, as well as external exposures or analyses at reasonable cost. Credit limits are set for every customer and certain sales and collection terms apply, reviewed on a regular basis and depending on the prevailing conditions. Also, where possible collaterals or other securities are taken.

The Group's management considers that all the foregoing assets which have not been depreciated in previous preparation dates of the financial statements are of high credit quality. Maximum exposure to credit risk as of the Balance Sheet date is the fair value of each financial figure category, as is presented above.

10.4. Liquidity risk analysis

Liquidity risk management includes the assurance of sufficient cash and cash equivalents, as well as of its solvency through adequate credit limits from cooperating banks.

The Group manages its liquidity risks by carefully monitoring its long-term financial obligations as well as day to day payments. Liquidity needs are monitored on a daily and monthly basis, as well as by a 30-day rotation. Long-term liquidity needs for the next 6 months and for next year are determined quarterly. The time frame of the Group's financial liabilities is analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP - 31/12/2009			
	Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Bank loan	14.064	13.869	2.655	0
Liabilities of financial leasing	406	380	2.969	1.984
Trade liabilities	11.152	12.643	0	0
Other short-term liabilities	9.984	13.126	0	0
Total	35.606	40.018	5.624	1.984



<i>Amounts in € '000</i>	THE GROUP - 31/12/2008			
	Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Bank loan	23.741	18.436	745	0
Liabilities of financial leasing	500	501	3.801	2.068
Trade liabilities	22.087	16.376	0	0
Other short-term liabilities	12.139	12.152	0	0
Total	58.467	47.465	4.546	2.068

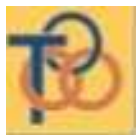
<i>Amounts in € '000</i>	THE GROUP - 31/12/2007			
	Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Bank loan	24.277	24.277	3.117	0
Liabilities of financial leasing	565	566	1.598	5.650
Trade liabilities	20.396	30.998	0	0
Other short-term liabilities	5.917	6.278	0	0
Total	51.155	62.119	4.715	5.650

The respective time frame for the Company's financial liabilities is as follows:

<i>Amounts in € '000</i>	THE COMPANY - 31/12/2009			
	Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Bank loan	1.132	1.132	0	0
Liabilities of financial leasing	0	0	0	0
Trade liabilities	501	3.522	0	0
Other short-term liabilities	3.135	2.708	0	0
Total	4.768	7.362	0	0

<i>Ποσά σε € '000</i>	THE COMPANY - 31/12/2008			
	Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Bank loan	1.650	1.650	0	0
Liabilities of financial leasing	0	0	0	0
Trade liabilities	336	3.969	0	0
Other short-term liabilities	312	4.585	0	0
Total	2.298	10.204	0	0

<i>Ποσά σε € '000</i>	THE COMPANY - 31/12/2007			
	Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Bank loan	2.500	3.203	0	0
Liabilities of financial leasing	0	0	0	0
Trade liabilities	561	3.245	0	0
Other short-term liabilities	1.018	1.598	0	0
Total	4.079	8.046	0	0



The foregoing contractual expiration dates reflect mixed cash flows, which may differ from the accounting values of the liabilities on the date of the Balance Sheet.

The foregoing amounts do not include liabilities from constructional contracts due to the different nature of the liabilities, as these are estimated based on the percentage of the completion of the project and differs depending on each period.

10.5. Price risk analysis

The Group is exposed to other price risks in relation to the trading shares of its subsidiary MOCHLOS S.A. As for the listed shares, during 2009 there has been a 33,24% fluctuation of the share price. In case that the share's price of MOCHLOS S.A. increases or decreases by this rate, the equity will increase / decrease accordingly by the amount of €0,7m. These shares have been classified as "Financial Assets Available for Sale" and therefore there is no impact on the results of the fiscal year.

10.6. Capital management policies and procedures

The company's policy in terms of capital management is:

- § To ensure that the company is able to continue its operations smoothly
- § To provide sufficient return to the shareholders by pricing its services based on cost and taking care its capital structure.

The Management monitors all foreign capital as compares to its own equity. In order to achieve the desirable capital structure, the company may adjust dividends, return capital or issue new shares. Own Equity shall mean the total of its share capital above par value, profits carried forward and other reserves (with the exception of minority rights).

The Group monitors its capital based on "Net borrowing for profit before taxes, financial, investment results and depreciations (EBITDA)" as well as on the relation of own equity to total capital employed ratio.

The Group defines as net borrowing the total of interest bearing loans minus its total cash. Total capital employed is calculated as "Equity" plus net borrowing, as recorded in the Balance Sheet. For fiscal years that ended on December 31st 2009 and 2008 respectively, such ratio were as follows:

<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Total Equity	449.488	454.763	(105.805)	355.630	356.217	255.896
Plus: Loans of reduced security	0	0	0	0	0	0
Minus: Cash and cash equivalents	(15.690)	(13.011)	(17.677)	(7.146)	(565)	(482)
Capital	433.798	441.752	(123.482)	348.484	355.652	255.414
Total Equity	449.487	454.762	(105.806)	355.630	356.217	255.897
Plus: Loans	36.327	49.793	60.050	2.264	3.301	5.703
Total Capital	485.814	504.555	(45.756)	357.894	359.518	261.600
Capital towards Equity	89,29%	87,55%	269,87%	97,37%	98,92%	97,64%



<i>Amounts in € '000</i>	THE GROUP			THE COMPANY		
	31/12/2009	31/12/2008	31/12/2007	31/12/2009	31/12/2008	31/12/2007
Total Borrowing	36.327	49.793	60.050	2.264	3.301	5.703
Minus: Cash and cash equivalents	(15.690)	(13.011)	(17.677)	(7.146)	(565)	(482)
Minus: Financial assets available for sale	(11)	(11)	(11)	0	0	0
Net borrowing	20.626	36.771	42.362	(4.882)	2.736	5.221
Total equity paid to Parent Company Shareholders	363.234	370.324	(149.277)	355.630	356.217	255.896
Total Employed Capital	383.860	407.095	(106.915)	350.748	358.953	261.117
Leverage Coefficient	5,37%	9,03%	-39,62%	-1,39%	0,76%	2,00%

By the provisions of the legislation for Société Anonyme (Codified Law 2190/1920, as in effect), restrictions apply to equity. Such restrictions are:

- § The acquisition of own shares, with the exception of the cases described in article 16(3) and (4) of Codified Law 2190/1920, as in effect, may not exceed (as for the nominal value of the shares acquired), 10% of the paid share capital and may not result to a decrease in equity to an amount smaller than the share capital plus reserves, the distribution of which is prohibited by Law or the Articles of Association.
- § In case that the total of the company's equity drops under ½ of its share capital, then the Board of Directors is obliged to call a General Meeting within six months from the end of the fiscal year, to decide the company's dissolution or the implementation of another measure.
- § When the total of the company's equity drops under 1/10 of its capital share and the General Meeting fails to take proper measures, in accordance to article 47 of Codified Law 2190/1920 as in effect, the company may be dissolved by court's decision upon petition of any party with lawful right.
- § Annually, at least 1/20 of net earnings is subtracted to form the Statutory reserve, which is used exclusively to equalize, before any dividend distribution, any debit balance in the Results carried forward account. Establishing this reserve is optional, when the respective sum equals with 1/3 of the share capital.
- § Payment of annual dividend in cash to shareholders and at a percentage of at least 35% of net profits, is mandatory after the subtraction of statutory reserve and net result from the asset and liability measurement at their fair value. This does not apply, if it is so decided by the General Shareholders Meeting by majority of at least 65% of the paid share capital. In this case, the undistributed dividend up to at least 35% of such net profit, shall appear in a special Reserve for capitalization account, within four years from the issuance of new shares given for free to beneficiary shareholders. Finally, by majority at least 70% of the paid share capital, the General Shareholders Meeting, may decide not to implement the foregoing provisions.

The Group has performed its contractual obligations, including the maintenance of its capital structure rationality and fully complies with the respective legal provisions on equity.



11. EVENTS FOLLOWING THE BALANCE SHEET DATE

On 12/01/2010 a contractual agreement was signed with DRAGADOS S.A. for the execution of soil works at section 6+200 to 14+500 of E65 Motorway of Central Greece, of a budget of €3.220.000 approximately.

On 10/02/2010 the incorporation of a joint venture was signed by subsidiary MOCHLOS S.A. and ALEXANDRIDIS & Associates S.A., for the mutual execution of a demodernization project of Agios Dimitrios cell in Agio Oros, of an outlay of €6.000.000 and on 18/02/2010 was signed the respective contractual agreement for the undertaking of the project.

On 19/02/2010 an armed robbery was made to PORTO CARRAS SITHONIA BEACH CLUB. The amount taken from the central safe amounts to €594thousand. The Casino did not operate from that date on up to 26/03/2010, as several works took place for better protection of the area.

Beyond the foregoing, there are no events subsequent to the financial statements' date regarding either the Group or the company that are required to be reported pursuant to the International Financial Reporting Standards.

ALIMOS, MARCH 26th 2010

THE CHAIRMAN OF BoD

THE GENERAL MANAGER

KONSTANTINOS A. STENGOS
ID Card No. AB 342754

GEORGIOS K. STENGOS
ID Card No. AZ 592390

THE FINANCIAL DIRECTOR

THE HEAD OF ACCOUNTING DEPARTMENT

ΠΑΝΑΓΙΩΤΗΣ Ν. ΚΑΖΑΝΤΖΗΣ
ID Card No. AZ 020049

STYLIANI CH. PAPAPOPOULOU
ID Card No. Σ 576787
License No. A' Class 29518



TECHNICAL OLYMPIC S.A.

S.A. Registration Number: 6601/06/01/04/8
20 Sofologou Str., 174 56, Alikona

FINANCIAL COMPONENTS AND INFORMATION FOR THE FISCAL YEAR FROM January 1st 2009 till December 31st 2009
ACCORDING TO THE DECISION 4/607/28.4.2009 OF THE CAPITAL MARKET COMMISSION BOARD OF DIRECTOR

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 - accountants review report (where necessary) are presented.

GENERAL INFORMATION FOR THE COMPANY

Competent Authority - Prefecture:

MINISTRY OF DEVELOPMENT / SECRETARY OF COMMERCE /

SOCIETE ANONYME ADMINISTRATION & CREDIT

Company's website:

www.techol.gr

Date of approval of the annual financial statements by the BoD:

26/3/2010

Certified Address:

DELIGIANNIS GEORGIOS (SOEL REG NO. 15791)

Auditing company:

GRANT THORNTON (SOEL REG NO. 137)

Auditors certificate:

Unqualified opinion

BOARD OF DIRECTORS COMPETITION

Konstantinos Lingas (Executive Member)
Konstantinos Stangos (President of BoD)
Zoi Stangou (X' Executive Vice President of BoD)
Andreas Stangos (Y' Executive Vice President of BoD)
George Stangos (Managing Director)
Marla Scoll (Executive Member)
Athanasios Klapadatos (Executive Member)

Konstantinos Lingas (Executive Member)
Paragotis Kazantzis (Executive Member)
Sotirios Stangou (Non-Executive Member)
Mariona Stangou (Non-Executive Member)
Konstantinos Rizopoulos (Independent Non-Executive Member)
Alexandros Papadimitriou (Independent Non-Executive Member)

STATEMENT OF FINANCIAL POSITION (Amounts in thousand Euros)

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Assets				
Increased fixed assets	460.715	466.094	4.632	4.794
Intangible assets	14.873	14.382	38	21
Investment in properties	18.268	18.188	3.918	3.818
Investments and other long-term receivables	667	766	394.533	393.131
Total non-current assets	524.541	529.342	493.222	499.864
Investments	8.293	8.385	0	0
Trade receivables	20.223	38.394	3.392	712
Other current assets	80.409	97.094	397	7.620
Cash and cash equivalents	11,688	11,681	7,246	851
Total current assets	120.113	155.674	12,035	9,183
TOTAL ASSETS	644.759	685.118	615.257	619.047
Equity and Liabilities				
Share Capital	183.825	183.825	183.825	183.825
Other shareholders equity	187.809	204.699	190.205	190.300
Total shareholders equity (A)	371.634	388.524	374.030	374.125
Minority rights (B)	88.274	84.491	-	-
TOTAL EQUITY (A)+(B)	460.488	473.015	374.030	374.125
Long-term bank liabilities	7.809	8.633	0	0
Provisions / Other long-term liabilities	118.366	118.023	45.139	45.210
Total long-term liabilities	126.175	126.656	45.139	45.210
Short-term bank liabilities	30.279	42.179	2.294	3.281
Liabilities to suppliers	21.745	38.403	4.022	4.205
Current tax liabilities	301	1.893	0	0
Other short-term liabilities	23.239	24.381	6.912	5.865
Total current liabilities	75.564	107.279	13.228	13.351
Total liabilities (C)	306.388	333.333	58.367	58.566
TOTAL EQUITY AND LIABILITIES (A) + (C)	646.759	687.118	615.257	619.047

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand Euros)

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Sales from construction contracts	61.137	62.895	0	3.778
Sale of products	2.341	2.502	0	0
Sale of services	32.980	40.157	1.947	2.394
Gross profits (losses)	94.458	105.554	1.947	4.566
Profit / (losses) before interest, taxes (EBIT)	(752)	(20.132)	619	7.380
Profit / (losses) before taxes	(1.400)	(22.779)	1.427	7.481
Income taxes	(1.794)	(6.138)	(15)	181
Results from the sale of discontinued operations	0	895.340	1.416	7.380
Net consolidated results after taxes (A)	(3.194)	266.428	1.412	7.380
Discontinued in				
Holding's shareholdings	(2.386)	266.428	1.412	7.380
Minority interest	863	(982)	-	-
Other comprehensive profit / (losses) after taxes				
Foreign exchange differences from the translation of the financial statements of foreign activities abroad	(841)	(182)	(9)	27
Revaluation of financial assets available for sale	0	0	(2,440)	112,783
Deferred taxation of financial assets available for sale	0	0	392	(12,241)
Deferred taxation due to tax rate change of reserves of the financial assets available for sale	0	0	0	48,43
Dividends / (profits) from associates	286	317	201	(117)
Share capital increase of subsidiaries	182	7,154	0	0
Expenses due to share capital increase	(29)	0	0	0
Revaluation of own shares to fair value	637	286,878	0	643
Deferred taxation due to revaluation of own shares to fair value	(327)	(44,494)	0	(9)
Deferred taxation from the change of fair value reserve appreciation rate	0	9,978	0	140
Deferred taxation of the share capital increase expenses	2	0	0	0
Effects from the non consolidation of domestic subsidiaries companies	0	(571)	0	0
Effects from the merger of subsidiaries and companies outside the Group	228	0	0	0
Reserve from stock options	0	18,292	0	0
Change of participation percentages	0	33,627	0	0
Other comprehensive income after tax (B)	828	186,562	(2,096)	82,729
Consolidated comprehensive results after tax (A+B)	(2,366)	266.586	(2,096)	189,921
Discontinued in				
Holding's shareholdings	(8,407)	226,800	(200)	103,21
Minority interest	1.182	40,987	-	-
Profit / (losses) after tax per share (X / share)	(0,048)	2,210	0,006	0,918
Profit / (losses) before taxes, interest and depreciation (EBITDA)	13,376	(2,454)	771	7,263

CASH FLOW STATEMENT (Amounts in thousand Euros)

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Operating activities				
Earnings / (losses) before from continuing operations	(1,400)	(22,779)	1,417	7,481
Earnings / (losses) from discontinued operations	0	895,340	0	0
Total earnings / (losses)	(1,400)	872,561	1,417	7,481
Plus / minus adjustments for:				
Depreciation	18,283	14,718	132	283
Provisions - Impairments	(4,111)	3,822	861	1,887
Earnings / (losses) from foreign exchange differences	(108)	408	(148)	842
Earnings / (losses) from sale of tangible assets	0	128	0	0
Adjustment of reserves from stock options	0	37,605	0	0
Change in the benefits of the employees	(26)	209	0	(25)
Results (results, expenses, profits, losses) from investment activity	(1,225)	(12,158)	0	(18,213)
Income from government grants	(2,246)	(2,090)	0	0
Interest expenses and related expenses	(1,458)	3,652	279	2,181
Income from interest	(947)	(182)	(1,490)	(1,118)
Income from dividends	0	0	0	0
Earnings / (losses) from discontinued operations (non consolidation of subsidiary)	0	(95,486)	0	0
Decrease / (increase) in inventory	3,189	(796)	0	0
Decrease / (increase) in trade and other receivables	(18,349)	(12,184)	(2,494)	(3,325)
(Increase) / decrease in trade payables (except taxes)	18,211	1,332	723	4,386
Outflow from liabilities due to retirement benefits of the employees	0	(290)	0	0
Taxes paid	(1,537)	(1,943)	0	(298)
Foreign exchange differences	(232)	(96)	(5)	27
Total inflows / outflows from operating activities (A)	828	(14,872)	(800)	(800)
Purchase of current and non-current assets		(14,832)	(90)	(90)
Proceeds from the sale of tangible and intangible assets	482	1,171	0	0
Banked loans	0	0	2,880	(3,880)
Sale of financial assets at fair value through results	0	0	0	0
Purchase - Sale of financial assets available for sale	0	33,275	0	8,532
Income / decrease in subsidiaries and affiliated share capital	0	6,824	0	0
Income from government grants	13,158	9,228	0	0
Own production of tangible assets	0	(213)	0	0
Sale of own shares	286	0	211	0
Cost for the purchase of own shares	0	(117)	0	(117)
Purchase - Sale of investments to progressive	0	114	0	0
Tax return from sale of subsidiaries shares abroad	7,281	0	2,381	0
Capital share increase from translations	2,110	0	(1,474)	0
Total of inflows / outflows from investment activities (B)	18,586	33,275	8,887	5,796
Financial activities				
Proceeds from loaned / granted loans	38,189	74,624	0	1,242
Repayment of loans	(76,180)	(80,799)	(1,294)	(3,943)
Capital payments of financial leasing	(2,996)	(2,158)	0	0
Net interest payments / proceeds	(4,826)	(4,831)	(18)	(438)
Expenses of Share Capital Increase	(15)	(87)	0	0
Paid dividends	(21)	(8)	0	0
Total of inflows / (outflows) from financing activities (C)	(18,586)	(13,288)	(1,096)	(2,803)
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	2,728	(14,885)	6,775	81
Cash and cash equivalents at the beginning of the year	13,623	27,877	868	482
Foreign exchange differences at cash equivalents at the end of the year	(2,085)	18	(18)	18
Cash and cash equivalents at the end of the year	13,628	13,010	850	501

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand Euros)

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total Equity at the beginning of the fiscal year (31/12/2008 and 31/12/2007)	460.488	473.015	374.030	374.125
Profit / (losses) after tax	(2,366)	266,586	1,418	7,382
Income of Share Capital	102	7,154	0	0
Deferred taxation of the costs due to increase of share capital	0	0	0	0
Share capital increase expenses	(14)	0	0	0
Revaluation of financial assets available for sale	0	0	(2,441)	112,783
Deferred taxation of reserves from financial assets available for sale	0	0	392	(12,241)
Reserve from stock options	0	18,292	0	0
Deferred taxation due to tax rate change of reserves of the financial assets available for sale	0	8,976	0	4,785
Effect from the non consolidation of subsidiaries domestic companies	0	(571)	0	0
Effects from the merger of subsidiaries and companies outside the Group	228	0	0	0
Revaluation of current assets to fair value	417	18,476	0	848
Deferred taxation of revaluation of current assets to fair value	(127)	(24,490)	0	(90)
Purchase / Sale of own shares	286	(117)	211	(117)
Foreign exchange differences	(181)	(180)	(9)	27
Participation Percentage change to subsidiaries	0	18,227	0	0
Total Equity at the end of the fiscal year (31/12/2009 and 31/12/2008)	460.488	473.015	374.030	374.125

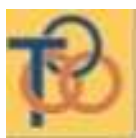
ADDITIONAL NOTES

- The Group's companies with their business addresses, the percentage of the Group's participation in their Share Capital, as well as the method of Consolidation to the Consolidated Financial Statements for the period 01/01-31/12/2009 are referred to in details in note 5.3 of the Annual Financial Statement.
- The unaffiliated tax years of the Group's companies are mentioned in par. 9.3 of the Annual Financial Report.
- The basic accounting principles applied herein are in accordance with the International Financial Reporting Standards (I.F.R.S.), as they were used during the fiscal year of 2008.
- There are no liens or any other commitments on the fixed assets of the company and the group's companies, except for the transfer of the total of shares of subsidiary SAMOS HARMES S.A., owned by the subsidiary company DIOLOS HARMES S.A.
- The contingent liabilities and claims of the Group from judicial claims are described in details in par. 9.4 and 9.5 of the Annual Financial Report.
- The transactions within the period 01/01 - 31/12/2009 and the balances on 31/12/2009, as defined under SAS 24, are described in the following table and more specifically in par. 9.7 and 9.8 of the Annual Financial Report.

Assets in thousand Euros

	The Group	The Company
- Income	3,759	3,335
- Expenses	23	0
- Receivables	7,294	35,183
- Liabilities	1,213	8,855
- Transactions of directors and BoD members	0	0
- Acquisitions from directors and BoD members	0	0
- Liabilities towards directors and BoD members	813	228

- The number of employees at the end of the current year for the Group was 1,061, while for the respective year of 2008 the number was 1,486. The number of employees at the end of the current year for the company was 3, while for the respective year of 2008 the number was 6.
- The Group and the Company has accounted for provisions of 492 thousands for unaffiliated tax years. The other provisions for contingent liabilities amount to 61,40 thousands for the Group.
- The Company on 07/04/2009 received from the U.S. authorities the amount of \$9,665,912 from refund of goodwill by from the sale of shares. The foregoing refund occurred following the approval by the bankruptcy court of Southern Florida of the transfer of a block of shares of the Group's former subsidiary Technical Olympic USA Inc. (TOUSA Inc.).
- The Company, following a resolution of the 2nd Extraordinary General Assembly, sold 505,438 own shares, of a total amount of 4250,000 euros.
- On 27/07/2009 following a respective decision of the Prefecture of Athens, the merger with absorption of the subsidiary ANAPTYGOS ATHINAIKON PROMETHEON S.A., ALYTERIA HELLAS S.A., as well as of the independent companies GREK REAL ESTATE MANAGEMENT S.A., REI CENTER LIMITED, TC HARMES PLOU OF LIMITED, was completed by the Group's subsidiary TOCHTIS S.A.
- In execution of the resolutions of the general assembly, the following changes were realized to the Group's subsidiaries:
 - DIOLOS HARMES S.A. - Share capital increase with offset of losses of the amount of 62,290.3 thousands and share capital increase via capitalization of liabilities to TECHNICAL OLYMPIC S.A. of the amount of 6,228 thousands. Following the aforementioned change TECHNICAL OLYMPIC S.A. participates in the subsidiary DIOLOS HARMES S.A. with 99.86%.
 - SAMOS HARMES S.A. - Share capital increase with offset of losses of the amount of 4,400 thousands and share capital increase via capitalization of liabilities to TECHNICAL OLYMPIC S.A. of the amount of 4,180 thousands. Following the foregoing change TECHNICAL OLYMPIC S.A. participates in the subsidiary SAMOS HARMES S.A. with 10%, while the participation percentage of DIOLOS HARMES S.A. in the subsidiary SAMOS HARMES S.A. becomes 87.30%.
 - SOGATHOS HARMES S.A. - Share capital increase with offset of losses of the amount of 4,689.2 thousands and share capital increase via capitalization of liabilities to TECHNICAL OLYMPIC S.A. of the amount of 6292 thousands. Following the foregoing change the parent company TECHNICAL OLYMPIC S.A. participates in SOGATHOS HARMES S.A. with 99.48%, while DIOLOS HARMES S.A. participates in SOGATHOS HARMES S.A. with 0.46%.
 - PORTO CARRAS SEAPLANES & LIBERAL STUDIOS WORKSHOP S.A. - Share capital increase with equal offset of losses of the amount of 49.3 thousands.
 - PORTO CARRAS GOLF S.A. - Share capital increase with equal offset of losses of the amount of 2,000 thousands.
 - STRICHELIS S.A. - Share capital increase with equal offset of losses of the amount of 4,230 thousands.
 - PORTO CARRAS SITHONIA BEACH CLUB S.A. - Share capital increase of the amount of 130,800 € by issuance 146,800 new shares of nominal value of 0.90 €. Following the foregoing share capital increase the parent company TECHNICAL OLYMPIC S.A. participates in PORTO CARRAS SITHONIA BEACH CLUB S.A. with 56.07%.
 - PORTO CARRAS VILLAGE CLUB S.A. - Share capital increase of the amount of 1,150,000 € by issuance of 1,150,000 new shares of nominal value of 1€. Following the aforementioned share capital increase the parent company TECHNICAL OLYMPIC S.A. participates in PORTO CARRAS VILLAGE CLUB S.A. with 97.23%.
- On 17/08/2009, was approved the renewal of the 7th grade classification of the Register of Contractors' Enterprises of the company, following the relevant decision of the Hellenic Ministry for the Environment, Physical Planning & Public Works.
- "Other comprehensive income after tax" refer to foreign exchange differences from the consolidation balances, revaluation of financial assets for sale, sale of owned shares, decrease of participation percentage in subsidiary due to merger and deferred taxation of financial assets reserves, available for sale. The other total proceeds are described in detail in the Statement of Changes in Equity in the Annual Financial Report.



E. INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005, ANNOUNCED BY THE COMPANY DURING FISCAL YEAR 2009

TECHNICAL OLYMPIC S.A. released to the public during the period of 01/01/2009 - 31/12/2009, in accordance with the legislation, the following information which are available at its website www.techol.gr and on the Athens Exchange website www.athex.gr.

DATE	SUBJECT	WEBSITE
7/1/2009	Disclosure for changes in Finance Department and the BoD of the Company, as well as in the Finance Departments of the Companies of the Group	http://www.techol.gr/files/press/2009/20090107_ghnostopoiisi_GR.pdf
23/2/2009	Application for tax refund from the American tax authorities	http://www.techol.gr/files/press/2009/200902238_anakoinosi_epistrofi%20foro.pdf
13/3/2009	Notification of change in the voting rights	http://www.techol.gr/files/press/2009/20090313_metavoli_posostou_fortis_GR.pdf
27/3/2009	Release Date of the FY 2008 Financial Results of the company TECHNICAL OLYMPIC S.A.	http://www.techol.gr/files/press/2009/20090327_anakoinosi_imerominias_dimosieysis_FY_2008_GR.pdf
31/3/2009	Announcement pursuant to chapter 4.1.4.4. of the ATHEX Rulebook	http://www.techol.gr/files/press/2009/20090331_announcement_GR.pdf
31/3/2009	PRESS RELEASE	http://www.techol.gr/files/press/2009/20090331_DT_oikonomika_apotelesmata_FY_2008_GR.pdf
28/5/2009	Release Date of the Q1 2009 Financial Results of the company TECHNICAL OLYMPIC S.A.	http://www.techol.gr/files/press/2009/20090528_anakoinosi_imerominias_dimosieysis_3M%202009_GR.pdf
1/6/2009	Announcement pursuant to chapter 4.1.4.4. of the ATHEX Rulebook	http://www.techol.gr/files/press/2009/20090601_anakoinosi_GR.pdf
1/6/2009	Financial Results of Q1 2009	http://www.techol.gr/files/press/2009/20090601_DT_oikonomika_apotelesmata_Q1_2009_GR1.pdf
5/6/2009	Invitation to Ordinary General Shareholders Meeting	http://www.techol.gr/files/press/2009/20090605_prosklisi_TGS_GR.pdf
19/6/2009	PRESS RELEASE	http://www.techol.gr/files/press/2009/20090619_DT_GR.pdf
30/6/2009	Notification of the Decisions of the Ordinary General Shareholders' Meeting of TECHNICAL OLYMPIC S.A.	http://www.techol.gr/files/press/2009/20090630_apofaseis_TGS_GR.pdf
2/7/2009	TECHNICAL OLYMPIC S.A. BoD convened into a body	http://www.techol.gr/files/press/2009/20090702_neo_DS_GR.pdf
13/7/2009	Notification of the Decisions of the A' Iterative General Shareholders' Meeting of TECHNICAL OLYMPIC S.A.	http://www.techol.gr/files/press/2009/20090713_apofaseis_A_epan_TGS_GR.pdf
4/8/2009	Notification of the Decisions of the postponed A' Iterative General Shareholders' Meeting of TECHNICAL OLYMPIC S.A.	http://www.techol.gr/files/press/2009/20090804_APOFASEIS%20THS_MET_ANAVOLIN_GS_030809.pdf
28/8/2009	Release Date of the 6M 2009 Financial Results of the company TECHNICAL OLYMPIC S.A.	http://www.techol.gr/files/press/2009/20090828_dimosiefsi_apotelesmaton_GR.pdf
31/8/2009	Announcement pursuant to chapter 4.1.4.4. of the ATHEX Rulebook	http://www.techol.gr/files/press/2009/20090901_anakoinosi_GR.pdf
31/8/2009	Financial Results of 6M 2009	http://www.techol.gr/files/press/2009/20090831_DT_oikonomika_apotelesmata_6M_2009_GR1.pdf
23/9/2009	Response to a letter of ATHEX	http://www.techol.gr/files/press/2009/20090923_sxoliasmos_dimosieumaton_GR.pdf



25/9/2009	Sale of own shares	http://www.techol.gr/files/press/2009/20090925_ANAKINOSI_GR.pdf
29/9/2009	Sale of own shares	http://www.techol.gr/files/press/2009/20090929_ANAKINOSI_POLISI_IDION_METOXON_GR.pdf
30/9/2009	Sale of own shares	http://www.techol.gr/files/press/2009/20090930_anakinosi_GR.pdf
18/11/2009	ANNOUNCEMENT	http://www.techol.gr/files/press/2009/20091118_anakoinosi_GR.pdf
25/11/2009	Release Date of the 9M 2009 Financial Results of the company TECHNICAL OLYMPIC S.A.	http://www.techol.gr/files/press/2009/20091125_oikonomika_apotelesmata_GR.pdf
30/11/2009	Announcement pursuant to chapter 4.1.4.4. of the ATHEX Rulebook	http://www.techol.gr/files/press/2009/20091130_anakiosi_neos_kanonismos_XA_GR.pdf
30/11/2009	Financial Results of 9M 2009	http://www.techol.gr/files/press/2009/20091130_oikonomika_apotelesmata_GR.pdf
18/12/2009	PRESS RELEASE	http://www.techol.gr/files/press/2009/20091218_deltioo_tipou.pdf
22/12/2009	Announcement for commencement of Γνωστοποίηση των αποφάσεων περί έναρξης των διαδικασιών συγχώνευσης με απορρόφηση θυγατρικών εταιρειών του Ομίλου	http://www.techol.gr/files/press/2009/apofasi_%20enarxis_%20%20sygxoneusis%20.pdf

Additionally on the website www.techol.gr and on the Athens Exchange website www.athex.gr were published Announcements of Regulated Information of Law 3556/2007 (Announcements of Transactions of Eligible Persons of Article 13 Law 3340/2005) on the following dates:

DATE	SUBJECT
10/6/2009	Announcement of regulated information
11/6/2009	Announcement of regulated information
15/6/2009	Announcement of regulated information
4/8/2009	Announcement of regulated information



F. WEBSITE WHERE THE FINANCIAL STATEMENTS ARE AVAILABLE

The annual financial statements of the Company, the audit certificates of the independent Certified Auditor – Accountant and the Board of Directors Report for the fiscal year that ended on December 31st 2009 can be found on the company's website: www.techol.gr.