

The following data and information aim at a general briefing on the financial position and results of "TECHNICAL OLYMPIC S.A.". We suggest, therefore to the reader, before advancing any investing decision or other transaction with the company, to visit the website of the company where interim financial statements under International Financial Reporting Standards (IFRS) and chartered auditor - accountant's review report (where necessary) are presented.

GENERAL INFORMATION FOR THE COMPANY

Competent Authority - Prefecture:

MINISTRY OF DEVELOPMENT / SECRETARY OF COMMERCE /

Company's website:

www.techol.gr

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

26/3/2010

Certified Auditors:

DELIGIANNIS GEORGIOS (SOEL REG NO. 15791)

Auditing company:

GRANT THORNTON (SOEL REG NO. 127)

Auditors certificate:

Unqualified opinion

BOARD OF DIRECTORS COMPOSITION

Konstantinos Stengos (President of BoD)	Konstantinos Ligros (Executive Member)
Zoi Stengou (A' Executive Vice President of BoD)	Panagiotis Kazantzis (Executive Member)
Andreas Stengos (B' Executive Vice President of BoD)	Siliani Stengou (Non-Executive Member)
George Stengos (Managing Director)	Marianna Stengou (Non-Executive Member)
Maria Svoli (Executive Member)	Konstantinos Rizopoulos (Independent Non-Executive Member)
Athanasios Klapadakis (Executive Member)	Alexandros Papaioannou (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				
Owned fixed assets	488.735	496.084	4.651	4.754
Intangible assets	14.073	14.202	30	21
Investment in properties	18.166	18.166	3.918	3.918
Investments and other longterm receivables	667	790	394.323	397.131
Total non current assets	521.641	529.242	402.922	405.824
Inventories	6.393	8.585	0	0
Trade receivables	25.623	38.584	3.502	712
Other current assets	80.409	97.694	397	7.920
Cash and cash equivalents	15.690	13.011	7.146	565
Total current assets	128.115	157.874	11.045	9.198
TOTAL ASSETS	649.756	687.116	413.967	415.022

EQUITY AND LIABILITIES

Share Capital	165.625	165.625	165.625	165.625
Other Shareholders Equity	197.609	204.699	190.005	190.592
Total Shareholders Equity (a)	363.234	370.324	355.630	356.217
Minority Rights (b)	86.254	84.439	-	-
TOTAL EQUITY (c) = (a) + (b)	449.488	454.763	355.630	356.217
Long-term bank liabilities	7.608	6.615	0	0
Projections / Other long-term liabilities	116.506	118.023	45.139	45.233
Total long-term liabilities	124.114	124.638	45.139	45.233
Short-term bank liabilities	28.719	43.178	2.264	3.301
Liabilities to suppliers	23.795	38.463	4.022	4.305
Current tax liabilities	301	1.693	0	0
Other short-term liabilities	23.339	24.381	6.912	5.965
Total of current liabilities	76.154	107.715	13.198	13.571
Total liabilities (d)	200.268	232.353	58.337	58.805
TOTAL EQUITY AND LIABILITIES (c) + (d)	649.756	687.116	413.967	415.022

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 (01/01/2009 & 01/01/2008)	454.763	(105.805)	356.217	255.896
Profit / (losses) after tax	(6.203)	366.026	1.416	7.582
Increase of Share Capital	102	7.154	0	0
Deferred taxation of the costs due to increase of share capital	2	0	0	0
Share capital increase expenses	(19)	0	0	0
Reevaluation of financial assets available for sale	0	0	(2.441)	112.702
Deferred taxation of reserves from financial assets available for sale	0	0	192	(25.241)
Reserves from stock options	0	16.292	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
Reevaluation of owned assets in fair value	637	186.870	0	643
Deferred taxation of reevaluation of owned assets in fair values	(127)	(34.494)	0	(59)
Purchase / Sell of own shares	266	(117)	251	(117)
Foreign exchange differences	(161)	(195)	(6)	27
Participation Percentage change to subsidiaries	0	10.627	0	0
Total Equity at the end of the fiscal year (31/12/2009 and 31/12/2008)	449.488	454.763	355.630	356.217

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 in 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 unaudited 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 MARINES S.A., owned by the subsidiary company DILOS MARINES S.A.
- The contingent liabilities and claims of the Group from judicial claims are described in details in par. 9.4 και 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 IAS 24, are described in the following table and more specifically in par. 9.7 and 9.8 of the Annual Financial Report.

Amounts in thousand Euros

	The Group	The Company
- Income	3.759	3.335
- Expenses	23	0
- Receivables	7.294	30.163
- Liabilities	1.315	8.855
- Transactions of directors and BoD members	0	0
- Receivables from directors and BoD members	0	0
- Liabilities towards directors and BoD members	933	228

- The number of employees at the end of the current year for the Group was 1.063, while for the respective year of 2008 the number was 1.496. 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 €975thousands for unaudited tax years. The other provisions for contingent liabilities amount to €1.814thousands 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 tax 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 1st Iterative General Assembly, sold 501.638 own shares, of a total amount of €250,7thousands.
- On 27/07/2009, following a respective decision of the Prefecture of Athens, the merger via absorption of the subsidiaries ANAPTIXIS ATHINAIKON PROASTION S.A., ALVITERRA HELLAS S.A. as well as of the independent companies GREEK REAL ESTATE MANAGEMENT S.A., BEI CENTER LIMITED, TC PARKING PLOT LIMITED, was completed by the Group's subsidiary TOXOTIS S.A.
- In execution of the resolutions of the general assemblies, the following changes were realized to the Group's subsidiaries:
 - DILOS MARINES S.A. - Share capital decrease with offset of losses of the amount of €2.760.3 thousands and share capital increase via capitalization of liabilities to TECHNICAL OLYMPIC S.A. of the amount of € 228 thousands. Following the aforementioned changes TECHNICAL OLYMPIC participates in the subsidiary DILOS MARINES SA with 99.86%.
 - SAMOS MARINES S.A. - Share capital decrease with offset of losses of the amount of € 450 thousands and share capital increase via capitalization of liabilities to TECHNICAL OLYMPIC S.A. of the amount of € 100 thousands. Following the foregoing changes TECHNICAL OLYMPIC S.A. participates in the subsidiary SAMOS MARINES S.A. with 10%, while the participation percentage of DILOS MARINES S.A. in the subsidiary SAMOS MARINES S.A. becomes 87.30%.
 - SKIATHOS MARINES S.A. - Share capital decrease with offset of losses of the amount of € 689.2 thousands and share capital increase via capitalization of liabilities to TECHNICAL OLYMPIC S.A. of the amount of €192 thousands. Following the foregoing changes the parent company TECHNICAL OLYMPIC S.A. participates in SKIATHOS MARINES S.A. with 99.48%, while DILOS MARINES S.A. participates in SKIATHOS MARINES S.A. with 0.46%.
 - PORTO CARRAS SEAPLANES & LIBERAL STUDIES WORKSHOP S.A. - Share capital decrease with equal offset of losses of the amount € 49.5 thousands.
 - PORTO CARRAS GOLF S.A. - Share capital decrease with equal offset of losses of the amount € 2,000 thousands.
 - STROFILI S.A. - Share capital decrease with equal offset of losses of the amount € 1,020 thousands.
 - PORTO CARRAS SITHONIA BEACH CLUB S.A. - Share capital increase of the amount of 130,500 € by issuance 145,000 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 56.67%.
 - PORTO CARRAS VILLAGE CLUB S.A. - Share capital increase of the amount of 1.350.000 € by issuance of 135,000 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 97.53%.
- On 17/8/2009, 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 branches, reevaluation of financial assets for sale, sale of owned shares, decrease of participation percentage in subsidiary due to merger and deferred taxation of financial asset reserve, available for sale. The other total proceeds are described in detail in the Statement of Changes in Equity in the Annual Financial Report.
- The most significant events that took place during 2009 are described in details in chapter A' of the Annual Management Report and the events that took place after the date of the Balance Sheet, are described in details in par. 11 of the Annual Financial Report.

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	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
Gross profits (losses)	9.449	20.489	1.088	4.066
Profit / (losses) before interest, taxes (EBIT)	(772)	(22.132)	618	7.500
Profit / (losses) before taxes	(3.409)	(22.779)	1.427	7.401
Minus taxes	(2.794)	(6.536)	(11)	181
Results from the sale of the discontinued operation	0	395.341	1.416	7.582
Net consolidated results after taxes (A)	(6.203)	366.026	1.416	7.582

Distributed to:

Holding's shareholders	(7.068)	366.926	1.416	7.582
Minority Interest	865	(900)	-	-

Other comprehensive profit / (losses) after taxes

Foreign exchange differences from the transformation 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
Πλώρηξη / (συστόλη) ιδίων μετοχών	266	(117)	251	(117)
Share capital increase of subsidiaries	102	7.154	0	0
Expenses due to share capital increase	(19)	0	0	0
Reevaluation of own shares in fair values	637	186.870	0	643
Deferred taxation due to reevaluation of own shares in fair values	(127)	(34.494)	0	(59)
Deferred taxation from the change of fair value reserve depreciation rate	0	8.976	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
Reserves from stock options	0	16.292	0	0
Change of participation percentages	0	10.627	0	0
Other Comprehensive Income after tax (B)	928	194.542	(2.004)	92.739
Cumulative comprehensive results after tax (A+B)	(5.275)	560.568	(588)	100.321

Distributed to:

Holdings' shareholders	(6.457)	519.601	(588)	100.321
Minority interest	1.182	40.967	-	-

Profits / (losses) after tax per share (€ / share)	(0,0428)	2,2167	0,0086	0,0458
Profits / (losses) before taxes, interest and depreciation (EBITDA)	13.275	(7.414)	771	7.703

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 taxes from continuing operations	(3.409)	(22.779)	1.427	7.401
Earnings / (losses) from discontinued operations	0	395.341	0	0
Total of earnings / (losses)	(3.409)	372.562	1.427	7.401
<i>Plus / minus adjustments for:</i>				
Depreciations	16.303	14.718	153	203
Provisions - Impairments	(4.111)	2.822	681	1.807
Earnings / (losses) from foreign exchange differences	(106)	438	(165)	662
Earnings / (losses) from sale of tangible assets	6	128	0	0
Adjustment of reserve from stock options	0	27.001	0	0
Change in the benefits of the employee	(59)	359	3	(22)
Results (receipts, expenses, profits, losses) from investment activity	(1.725)	(13.258)	0	(10.315)
Income from government grants	(2.256)	(2.099)	0	0
Interest expenses and related expenses	4.146	5.052	273	2.191
Income from interest	(747)	(152)	(1.470)	(1.135)
Income from dividends	0	0	0	0
Earnings / (losses) from discontinued operations (non consolidation of subsidiary)	0	(395.686)	0	0
Decrease / (increase) in inventory	2.193	(796)	0	0
Decrease / (increase) in trade and other receivables	(18.349)	(12.184)	(2.424)	(5.502)
(Decrease) / increase in trade payables (except banks)	10.311	1.252	723	4.266
Outflow from liabilities due to retirement benefits of the employees	0	(249)	0	0
Taxes paid	(1.137)	(1.542)	0	(395)
Foreign exchange differences	(232)	(38)	(5)	27
Total inflows / outflows from operating activities (a)	828	(1.672)	(804)	(809)
Investment activities				
Purchase of current and non current assets	(5.329)	(14.620)	(60)	(49)
Proceeds from the sales of tangible and intangible assets	482	1.171	0	0
Received Loans	0	0	2.600	(5.660)
Sale of financial assets at fair value through results	0	0	0	0
Purchase - Sale of financial asset available for sale	0	10.275	0	9.532
Increase / decrease in subsidiaries and affiliated share capital	0	6.634	0	0
Income from government grants	13.358	9.029	0	0
Own productions of tangible assets	0	(213)	0	0
Sale of own shares	266	0	251	0
Cost for the purchase of own shares	0	(117)	0	(117)
Purchase - Sales of investments to properties	0	114	0	0
Tax return from sale of subsidiaries shares abroad	7.281	0	7.281	0
Capital share increase from transformations	2.110	0	(1.424)	0
Total of inflows / outflows from investment activities (b)	18.168	12.273	(8.447)	3.706
Financing activities				
Proceeds from issued / granted loans	59.169	74.624	0	3.542
Repayment of loans	(70.506)	(82.789)	(1.064)	(5.945)
Capital payments of financial leasing	(2.098)	(2.216)	0	0
Net interest payments / proceeds	(2.626)	(4.831)	(30)	(430)
Expenses of Share Capital Increase	(15)	(67)	0	0
Paid dividends	(71)	(6)	0	0
Total of inflows / (outflows) from financing activities (c)	(16.148)	(15.285)	(1.094)	(2.832)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	2.847	(4.684)	6.749	65
Cash and cash equivalents at the beginning of the year	13.011	17.677	565	482