TECHNICAL OLYMPIC S.A.

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

20 Solomou str., 17456 Alimos

FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM January 1 2009 till March 31 2009

ACCORDING TO THE DECISION 6/448/11.10.2007 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 - accountant's review report (where necessary) are presented.

Company's website:	www.techol.gr
Date of approval of the financial statements:	May 27, 2009
Chartered Accountant - Auditor:	DELIGIANNIS GEORGIOS (SOEL Reg. No. 15791)
Auditing Company:	GRANT THORNTON (SOEL Reg. No. 127)
Auditors certificate:	Unqualified opinion

1.1. STATEMENT OF FINANCIAL POSITION

(Amounts in thousand Euros)

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS				
Ownused fixed assets	492,967	496,084	4,718	4,754
Intangible assets	14,146	14,202	13	21
Investments in properties	18,166	18,166	3,918	3,918
Other non-current assets	698	790	393,705	397,131
Total non current Assets	**525,977**	**529,242**	**402,354**	**405,824**
Inventories	9,758	8,585	0	0
Trade receivables	19,861	38,584	2,705	712
Other current Assets	97,378	97,694	8,642	7,920
Cash & cash equivalents	19,680	13,011	10,255	565
Total current Assets	**554,599**	**556,783**	**799,977**	**806,873**
Non current assets available for sale	**0**	**0**		
TOTAL ASSETS	**568,745**	**570,985**	**799,990**	**806,894**
EQUITY & LIABILITIES				
Long-term bank liabilities	15,130	6,615	0	0
Other Long-term liabilities	119,006	118,023	45,233	45,233
Total long-term liabilities	**134,136**	**124,638**	**45,233**	**45,233**
Short-term bank liabilities	33,834	43,178	3,360	3,301
Liabilities to Suppliers	26,087	38,463	4,294	4,305
Current Tax Liabilities	1,228	1,693	0	0
Other Short-term liabilities	26,135	24,381	15,118	5,965
Total short-term liabilities	**87,284**	**107,715**	**22,772**	**13,571**
Total liabilities (d)	**221,420**	**232,353**	**68,005**	**58,804**
Share Capital	165,625	165,625	165,625	165,625
Other Shareholders Equity	201,624	204,699	190,326	190,592
Total Shareholders Equity (a)	**367,249**	**370,324**	**355,951**	**356,217**
Minority Rights (b)	83,985	84,439	0	0
Total Equity (c)=(a)+(b)	451,234	454,763	355,951	356,217
TOTAL EQUITY & LIABILITIES (c)+(d)	**672,654**	**687,116**	**423,956**	**415,021**

1.3 STATEMENT OF CHANGES IN EQUITY

(Amounts in thousand Euros)

	GROUP		COMPANY	
(consolidated and company figures)	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Total Equity at the beginning of the year (On 1/1/2009 and 1/1/2008 respectively)	454,763	(105,805)	356,217	255,896
Profit / (Losses) after tax (continued and discontinued operations)	(3,342)	389,874	794	(4,389)
Foreign exchange differences	(187)	(90)	2	38
Revaluation of financial assets available for sale	0	0	(1,062)	(6,727)
Total Equity at the end of the year (On 31/03/2009 and 31/03/2008 respectively)	**451,234**	**283,979**	**355,951**	**244,818**

ADDITIONAL NOTES

1. The companies of the Group with their respective addresses, the percentages with which the Group participates in their share capital, as well as their consolidation method in the Consolidated Financial Statements of the period 1/1-31/03/2009 are analytically presented in note 4 of the interim financial statements.
2. The unaudited tax years of the companies of the Group are presented in Note 7.5 of the interim financial statements.
3. The Basic accounting principles that are applied are in conformity with the International Financial Reporting Standards (I.F.R.S.), as they have been used after the last year 2008.
4. There are no liens or any other commitments on the fixed assets of the parent company and the Group's companies, besides the pledge offered through the total number of outstanding shares of subsidiary SAMOS MARINES SA, owned by the subsidiary DILOS MARINES SA
5. The contingent liabilities and claims of the Group from legislative assertions are presented analytically in note 7.4of the interim financial statements.
6. Transaction within the period 1/1/-31/3/2009 and balances on 31/3/2009 with related parties, as defined under IAS 24, are analytically presented in the following table and more specifically in notes 7.7 & 7.8 of the annual financial statements.

Amounts in thousand Euros	GROUP	COMPANY
- Income	2,444	744
- Expenses	14	0
-Receivables	10,102	31,571
-Liabilities	2,460	18,363
- Transactions of Management excecutive and members of the BoD	0	0
- Receivables from the Management excecutive and members of the BoD	73	18
-Liabilities to Management excecutive and members of the BoD	3,217	1,507

7. The number of employees at the end of the current period for the Group was 904 compared to 1,293 in the respective period in 2008.
The number of employees at the end of the current period for the Company was 4 compared to 10 in the respective period in 2008.
8. The Group and the Company has accounted for provisions for unaudited tax years of € 1,150 thou. The other provisions accumulated amount for the Group € 2.917 thou.
9. On 7/4/2009 the company received from the US authorities the amount of $ 9,665,912 from refund of goodwill tax from the sale of shares.
The aforementioned refund had emerged following the approved by the S. Florida Bankruptcy Court sale of a block of shares of the Group's former subsidiary Technical Olympic USA Inc. (TOUSA Inc).

ALIMOS, MAY 27 2009

PRESIDENT, Board of Directors	MANAGING DIRECTOR
KONSTANTINOS A. STENGOS	GEORGE K.STENGOS
ID No. AB 342754	ID No. AZ 592390
FINANCIAL DIRECTOR	CHIEF ACCOUNTANT
PANAGIOTIS N. KAZANTZIS	STILIANI X.PAPADOPOULOU
ID No. AZ 020049	ID No. Σ 576787

1.2. STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousand Euros)

	GROUP	
	1/1-31/3/2009	1/1-31/3/2008
Sales from construction contracts	16,482	28,213
Sales of products	537	481
Sale of services	3,253	3,449
Gross profit / (loss)	1,112	76
Profit / (loss) before interest, taxes (EBIT)	(1,258)	(4,293)
Profit / (loss) before tax	(1,601)	(5,100)
Less: taxes	(1,741)	(599)
Results from the sale of the discontinued operation	0	395,573
Profit / (loss) after taxes	(3,342)	389,874
Distributed to :		
Holdings' shareholders	(2,986)	389,722
Minority interest	(356)	152
Other comprehensive income/(expenses)		
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	(188)	(90)
Profit/loss directly recognised to equity	(188)	(90)
Cumulative comprehensive results after tax	(3,530)	389,784
Distributed to :		
Holdings' shareholders	(3,075)	389,698
Minority interest	(455)	86
Basic profits / (loss) after tax per share (€/share)	(0.0181)	2.3530
Earnings before interest, taxes and depreciation (EBITDA)	2,304	(1,369)

	COMPANY	
	1/1-31/3/2009	1/1-31/3/2008
Sales from construction contracts	0	285
Sale of services	467	0
Gross profit / (loss)	295	(111)
Profit / (loss) before interest, taxes (EBIT)	204	(2,708)
Profit / (loss) before tax	792	(4,361)
Less: taxes	2	(28)
Profit / (loss) after taxes	794	(4,389)
Distributed to :		
Holdings' shareholders	794	(4,389)
Minority interest	0	0
Other comprehensive income/(expenses)		
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	2	38
Revaluation of financial assets available for sale	(1,062)	(6,727)
Profit/loss directly recognised to equity	(1,060)	(6,689)
Cumulative comprehensive results after tax	(266)	(11,078)
Distributed to :		
Holdings' shareholders	(266)	(11,078)
Minority interest	0	0
Basic profits / (loss) after tax per share (€/share)	0.0048	(0.0265)
Earnings before interest, taxes and depreciation (EBITDA)	252	(2,653)

1.4. CASH FLOW STATEMENT

(Amounts in thousand Euros)

	GROUP		COMPANY	
	1/1-31/03/2009	1/1-31/03/2008	1/1-31/03/2009	1/1-31/03/2008
Cash flow from operating activities				
Earnings before income tax from continued operations	(1,601)	(5,100)	792	(4,361)
Earnings before income tax from discontinued operations	0	395,573	0	0
Total Earnings	(1,601)	390,473	792	(4,361)
Plus/less Adjustments for :				
Depreciations	4,109	3,451	48	55
Provisions-Impairments	9	33	0	1,772
(Earnings) /losses from foreign exchange differences	(830)	(471)	(336)	58
(Earnings) /losses from sale of tangible assets	26	0	0	0
(Earnings) / losses of fair value of of financial assets through income statement	0	19	0	0
Change in the employees benefits	30	16	1	0
Income from Government Grants	(547)	(527)	0	0
Results from discontinued operations	0	(395,686)	0	0
Interest expenses and related expenses	1,059	1,277	94	62
Income from dividend	0	(3)	0	0
Income from Interest	(82)	(84)	(352)	(261)
(Increase)/Decrease in inventory	(1,173)	(1,663)	0	0
(Increase)/Decrease in trade and other receivables	19,038	(25,522)	(2,349)	(26)
(Increase)/Decrease in trade payables (except banks)	(13,386)	26,256	(156)	6,109
Foreign exchange differences	355	474	2	38
Income taxes-interest paid	(531)	(890)	0	(105)
Total inflows / (outflows) from operating activities (a)	6,476	(2,847)	(2,256)	3,341
Cash flow from investing activities				
Purchase of current and non-current assets	(936)	(5,636)	(4)	0
Own production of tangible assets	0	(97)	0	0
Proceeds from fixed assets	109	0	0	0
Loans received	0	0	0	(5,660)
Proceeds from loans received	0	0	2,590	0
Dividends receivables	0	3	0	0
Income from Government Grants	3,188	3,133	0	0
Total inflows / (outflows) from investing activities (b)	2,361	(2,597)	2,586	(5,660)
Cash flow from financing activities				
Proceeds from issued / granted loans	29,478	5,497	9,300	3,402
Loan repayment	(30,325)	(10,662)	0	(1,002)
Capital payments of financial leasing	(404)	(261)	0	0
Net interest payments / proceeds	(932)	(1,062)	45	(53)
Financing cash flows from discontinued operations	0	0	0	0
Total inflows / (outflows) from financing activities (c)	(2,183)	(6,488)	9,345	2,347
Net increase in cash and cash equivalents of the year (a) + (b) + (c)	6,654	(11,932)	9,675	28
Cash and cash equivalents at beginning of the period	13,011	17,678	565	482
Foreign exchange differences cash equivalents at end of period	15	(22)	15	(22)
Cash and cash equivalents at end of the period	**19,680**	**5,724**	**10,255**	**488**