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 June 30 2009

ACCORDING TO THE DECISION 4/507/28.4.2009 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 - accountant's review report (where necessary) are pres

GENERAL INFORMATION FOR THE COMPANY

Company's website:	www.techol.gr
Date of approval of the financial statements:	27.08.2009
Certified Auditors:	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	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Ownused fixed assets	490,637	496,084	4,682	4,754
Intangible assets	14,113	14,202	10	21
Investments in properties	18,166	18,166	3,918	3,918
Investments and other long term receivables	791	790	398,313	397,131
Total non current Assets	**523,707**	**529,242**	**406,923**	**405,824**
Inventories	8,959	8,585	0	0
Trade receivables	31,940	38,584	3,563	712
Other current Assets	85,367	97,694	1,883	7,921
Cash & cash equivalents	24,377	13,011	16,984	565
Total current Assets	**150,643**	**157,874**	**22,430**	**9,198**
TOTAL ASSETS	**674,350**	**687,116**	**429,353**	**415,022**
EQUITY & LIABILITIES				
Long-term bank liabilities	16,417	6,615	0	0
Other Long-term liabilities	117,701	118,023	45,430	45,233
Total long-term liabilities	**134,118**	**124,638**	**45,430**	**45,233**
Short-term bank liabilities	31,985	43,178	3,150	3,301
Liabilities to Suppliers	26,692	38,463	4,072	4,305
Current Tax Liabilities	897	1,693	0	0
Other Short-term liabilities	31,925	24,381	16,146	5,965
Total short-term liabilities	**91,499**	**107,715**	**23,368**	**13,571**
Total liabilities (d)	**225,617**	**232,353**	**68,798**	**58,804**
Share Capital	165,625	165,625	165,625	165,625
Other Shareholders Equity	199,245	204,699	194,930	190,592
Total Shareholders Equity (a)	**364,870**	**370,324**	**360,555**	**356,217**
Minority Rights (b)	83,863	84,439	0	0
Total Equity (c)=(a)+(b)	448,733	454,763	360,555	356,217
TOTAL EQUITY & LIABILITIES (c)+(d)	**674,350**	**687,116**	**429,353**	**415,022**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousand Euros)

	GROUP			
	1/1-30/06/2009	1/4-30/6/2009	1/1-30/06/2008	1/4-30/6/2008
Sales from construction contracts	35,257	18,775	59,193	30,980
Sales of products	1,268	731	1,242	761
Sale of services	11,202	7,949	14,935	11,486
Gross profit / (loss)	3,595	2,483	10,180	10,104
Profit / (loss) before interest, taxes (EBIT)	(1,658)	(400)	(3,990)	304
Profit / (loss) before tax	(3,408)	(1,807)	(7,298)	(2,197)
Less: taxes	(2,457)	(716)	(1,745)	(1,146)
Results from the sale of the discontinued operation	0	0	395,563	(11)
Consolidated profit / (loss) after taxes (A)	(5,865)	(2,523)	386,521	(3,354)
Distributed to :				
Holdings' shareholders	(5,374)	(2,388)	384,993	(4,731)
Minority interest	(491)	(135)	1,528	1,377
Other comprehensive income/(expenses) after tax				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	(165)	22	(18)	71
Deffered tax of reserve financial assets available for sale	0	0	4	4
Other comprehensive income after tax (B)	(165)	22	(15)	75
Cumulative comprehensive results after tax (A+B)	(6,030)	(2,501)	386,506	(3,279)
Distributed to :				
Holdings' shareholders	(5,454)	(2,379)	384,991	(4,709)
Minority interest	(576)	(122)	1,515	1,430
Basic profits / (loss) after tax per share(€/share)	(0.0325)	(0.0145)	(0.0638)	(0.0285)
Earnings before interest, taxes and depreciation (EBITDA)	5,094	2,789	1,902	3,273

	COMPANY			
	1/1-30/6/2009	1/4-30/6/2009	1/1-30/6/2008	1/4-30/6/2008
Sales from construction contracts	0	0	786	501
Sale of services	934	467	946	946
Gross profit / (loss)	**599**	**304**	**1,013**	**1,124**
Profit / (loss) before interest, taxes (EBIT)	**477**	**273**	**(2,589)**	**119**
Profit / (loss) before tax	**1,469**	**678**	**(4,170)**	**191**
Less: taxes	(2)	(4)	261	289
Profit / (loss) after taxes (A)	1,467	674	(3,909)	480
Distributed to :				
Holdings' shareholders	1,467	674	(3,909)	480
Minority interest	-	-	-	-
Other comprehensive income/(expenses) after tax				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	(1)	(3)	10	(28)
Revaluation of financial assets available for sale	(2,968)	(1,906)	(8,498)	(1,770)
Deffered tax of reserve financial assets available for sale	(98)	(98)	0	0
Other comprehensive income after tax (B)	(3,067)	(2,007)	(8,488)	(1,798)
Cumulative comprehensive results after tax (A + B)	(1,600)	(1,333)	(12,397)	(1,318)
Distributed to :				
Holdings' shareholders	(1,600)	(1,333)	(12,397)	(1,318)
Minority interest	-	-	-	-
Basic profits / (loss) after tax per share(€/share)	0.0089	0.0041	(0.0236)	0.0029
Earnings before interest, taxes and depreciation (EBITDA)	565	312	(2,483)	170

1.3 STATEMENT OF CHANGES IN EQUITY

(Amounts in thousand Euros)

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Total Equity at the beginning of the year (On 1/1/2009 and 1/1/2008 respectively)	454,763	(105,805)	356,218	255,896
Profit / (Losses) after tax for the period	(5,865)	386,521	1,467	(3,909)
Revaluation of financial assets available for sale	0	0	2,871	(8,498)
Foreign exchange differences	(165)	(18)	(1)	10
Other adjustments	0	4	0	0
Total Equity at the end of the period (On 30/06/2009 and 30/06/2008 respectively)	**448,733**	**280,701**	**360,555**	**243,500**

1.4. CASH FLOW STATEMENT

(Amounts in thousand Euros)

	GROUP		COMPANY	
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
Cash flow from operating activities				
Earnings/(losses) before income tax from continued operations	(3,408)	(7,298)	1,469	(4,170)
Earnings/(losses) before income tax from discontinued operations	0	395,563	0	0
Total Earnings	(3,408)	388,265	1,469	(4,170)
Plus/less Adjustments for :				
Depreciations	7,858	6,964	88	106
Provisions-Impairments	22	1,445	0	2,553
(Earnings) /losses from foreign exchange differences	(371)	18	(220)	46
(Earnings) /losses from sale of tangible assets	6	2	0	0
Change in the employees benefits	73	0	2	0
Results (income, expenses, profit and loss) from investment activity	(1,106)	(890)	0	0
Interest expenses and related expenses	2,108	5,517	163	2,037
Income from dividend	(159)	(638)	(949)	(547)
Dividend income	0	(3)	0	0
Profit /(loss) from discontinued operations (non consolidated subsidiary)	0	(395,686)	0	0
(Increase)/Decrease in inventory	(374)	(6,681)	0	0
(Increase)/Decrease in trade and other receivables	(27,435)	(42,669)	(3,759)	(1,046)
(Increase)/Decrease in trade payables (except banks)	27,378	44,318	10,043	6,172
Taxes paid	(1,406)	(901)	(1)	(210)
Foreign exchange differences	(15)	23	0	10
Total inflows / (outflows) from operating activities (a)	3,171	(916)	6,836	4,951
Cash flow from investing activities				
Purchase of current and non-current assets	(2,412)	(4,730)	(5)	(45)
Proceeds from the sale of tangible and intangible assets	374	74	0	0
Loans received	0	0	0	(5,660)
Proceeds from loans received	0	0	2,600	0
Dividends receivables	0	3	0	0
Increase (decrease) of the share capital of subsidiaries & affiliated companies	0	4	0	0
Income from Government Grants	5,928	2,952	0	0
Own production of tangible assets	0	(213)	0	0
Tax refund from the sale of foreign subsidiaries shares	7,281	0	7,281	0
Total inflows / (outflows) from investing activities (b)	11,171	(1,910)	9,876	(5,705)
Cash flow from financing activities				
Proceeds from issued / granted loans	41,916	23,560	0	3,436
Loan repayment	(43,012)	(28,610)	(217)	(2,500)
Capital payments of financial leasing	(353)	(887)	0	0
Net interest payments / proceeds	(1,418)	(2,850)	32	(217)
Total inflows / (outflows) from financing activities (c)	(2,867)	(8,787)	(185)	719
Net increase/decrease in cash and cash equivalents				
of the year (a) + (b) + (c)	**11,475**	**(11,613)**	**16,527**	**(35)**
Cash and cash equivalents at beginning of the period	13,011	17,678	565	482
Foreign exchange differences cash equivalents at end of period	(109)	(21)	(109)	(21)
Cash and cash equivalents at end of the period	**24,377**	**6,044**	**16,984**	**426**

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 1/1-30/06/2009 are analytically presented in note 4 of the Semi-Annual Financial Report.
2. The unaudited tax years of the companies of the Group are presented in Note 7.5 of the Semi-Annual Financial Report.
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 7.4 of the the Semi-Annual Financial Report.
6. Transaction within the period 1/1/-30/6/2009 and balances on 30/6/2009 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 Semi-Annual Financial Report.

Amounts in thousand Euros	Group	Company
- Income	2,902	1,758
- Expenses	14	0
-Receivables	10,471	30,566
-Liabilities	2,341	18,231
- Transactions of Management excecutive and members of the BoD	0	0
- Receivables from the Management excecutive and members of the BoD	54	0
-Liabilities to Management excecutive and members of the BoD	1,938	107

7. The number of employees at the end of the current period for the Group was 1.568 compared to 1,681 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 € 1.767 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).
10. The company holds 501.638 own shares of a total value of € 116,9 thou. The 1st Repeat General Meeting desidec to proceed with their sale.
11. On 27.7.2009, following the relevant desicion of the Prefecture of Athens it was completed the merger by absorption by the Group's subsidiary TOXOTIS S.A. of the subsidiaries ANAPTIKSI ATHINAIKON PROASTION SA ALVITERRA HELLAS SA as well as the independent companies GREEK REAL ESTATE MANAGEMENT SA , BEI CENTER ONE PERON LTD, TC PARKING PLOT LTD.
12. On 17/8/2009, following a decision of the Hellenic Ministry for the Environment, Physical Planning & Public Works decision , Group subsiddiary MOCHLOS SA received the upper 7th Grade classification of the Register of Contractors' Enterprises (MEEP) .
13. "Other comprehensive income after tax" account refers to foreign exchange differences from the consolidation of branches and the revaluation of the financial assets available for sale.

ALIMOS, AUGUST 27 2009

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