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 September 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 presented.

GENERAL INFORMATION FOR THE COMPANY

Company's website:	www.techol.gr
Date of approval of the 9M financial statemе	26.11.2009
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	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
ASSETS				
Ownused fixed assets	488,022	496,084	4,674	4,754
Intangible assets	14,082	14,202	10	21
Investments in properties	18,166	18,166	3,918	3,918
Investments and other long term receivables	705	790	398,785	397,131
Total non current Assets	**520,975**	**529,242**	**407,387**	**405,824**
Inventories	8,594	8,585	0	0
Trade receivables	30,660	38,584	3,761	712
Other current Assets	83,980	97,694	1,342	7,921
Cash & cash equivalents	27,757	13,011	16,986	565
Total current Assets	**150,991**	**157,874**	**22,089**	**9,198**
TOTAL ASSETS	**671,966**	**687,116**	**429,476**	**415,022**
EQUITY & LIABILITIES				
Long-term bank liabilities	7,777	6,615	0	0
Other Long-term liabilities	117,517	118,023	45,473	45,233
Total long-term liabilities	**125,294**	**124,638**	**45,473**	**45,233**
Short-term bank liabilities	36,502	43,178	2,702	3,301
Liabilities to Suppliers	24,423	38,463	4,344	4,305
Current Tax Liabilities	726	1,693	62	0
Other Short-term liabilities	31,095	24,381	16,349	5,965
Total short-term liabilities	**92,746**	**107,715**	**23,457**	**13,571**
Total liabilities (d)	**218,040**	**232,353**	**68,930**	**58,804**
Share Capital	165,625	165,625	165,625	165,625
Other Shareholders Equity	201,388	204,699	194,921	190,592
Total Shareholders Equity (a)	**367,013**	**370,324**	**360,546**	**356,217**
Minority Rights (b)	86,913	84,439	0	0
Total Equity (c)=(a)+(b)	453,926	454,763	360,546	356,217
TOTAL EQUITY & LIABILITIES (c)+(d)	**671,966**	**687,116**	**429,476**	**415,022**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousand Euros)

	GROUP			
	1/1-30/09/2009	1/7-30/9/2009	1/1-30/09/2008	1/7-30/9/2008
Sales from construction contracts	48,290	13,033	97,382	37,264
Sales of products	1,793	524	1,742	500
Sale of services	29,778	18,576	35,661	21,651
Gross profit / (loss)	12,394	8,799	25,299	15,120
Profit / (loss) before interest, taxes (EBIT)	3,480	5,138	(24,182)	(20,191)
Profit / (loss) before tax	2,274	5,681	(23,997)	(16,699)
Less: taxes	(3,428)	(970)	(3,474)	(1,729)
Results from the sale of the discontinued operation	0	0	395,542	(20)
Net Consolidated profit / (loss) after taxes (A)	(1,154)	4,711	368,071	(18,448)
Distributed to :				
Holdings' shareholders	(2,852)	2,523	367,848	(17,145)
Minority interest	1,698	2,188	223	(1,303)
Other comprehensive income/(expenses) after tax				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	(172)	(7)	(141)	(127)
Deffered tax of reserve financial assets available for sale	0	0	0	0
Sale of own shares	266	266	0	0
Subsidiaries Share capital Increase	0	0	7,154	7,154
Share capital increase expenses	(5)	(5)	0	0
Effect from the non consolidation of subsidiaries domestic companies	0	0	(572)	(572)
Effect from the merger of subsidiaries outside the Group	228	228	0	0
Reserves from stock options	0	0	16,292	16,292
Effect from the change of participation percentages	0	0	10,625	10,625
Other comprehensive income after tax (B)	317	482	33,358	33,372
Cumulative comprehensive results after tax (A+B)	(837)	5,193	401,429	14,924
Distributed to :				
Holdings' shareholders	(3,311)	2,144	381,750	(3,241)
Minority interest	2,474	3,049	19,679	18,165
Basic profits / (loss) after tax per share (€/share)	(0.0173)	0.0153	2.2210	(0.1035)
Earnings before interest, taxes and depreciation (EBITDA)	13,755	8,661	(15,216)	(17,117)

	COMPANY			
	1/1-30/9/2009	1/7-30/9/2009	1/1-30/09/2008	1/7-30/9/2008
Sales from construction contracts	0	0	3,604	2,817
Sale of services	1,401	467	1,412	466
Gross profit / (loss)	**699**	**101**	**2,815**	**1,803**
Profit / (loss) before interest, taxes (EBIT)	**(30)**	**(505)**	**(914)**	**1,677**
Profit / (loss) before tax	**540**	**(928)**	**527**	**4,698**
Μείον Φόροι	98	100	(39)	(300)
Net Consolidated profit / (loss) after taxes (A)	638	(828)	488	4,398
Distributed to :				
Holdings' shareholders	638	(828)	488	4,398
Minority interest	-	-	-	-
Other comprehensive income/(expenses) after tax				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	(2)	(2)	46	36
Revaluation of financial assets available for sale	3,682	714	(25,355)	(16,857)
Deffered tax of reserve financial assets available for sale	(241)	(143)	3,885	3,885
Sale of own shares	251	251	0	0
Other comprehensive income after tax (B)	3,690	820	(21,424)	(12,936)
Cumulative comprehensive results after tax (A+B)	4,328	(8)	(20,936)	(8,538)
Distributed to :				
Holdings' shareholders	4,328	(8)	(20,936)	(8,538)
Minority interest	-	-	-	-
Basic profits / (loss) after tax per share (€/share)	0.0039	(0.0050)	0.0029	0.0266
Earnings before interest, taxes and depreciation (EBITDA)	91	(471)	(758)	1,727

1.3 STATEMENT OF CHANGES IN EQUITY

(Amounts in thousand Euros)

	GROUP		COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
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	(1,154)	368,071	638	488
Revaluation of financial assets available for sale	0	0	3,682	(25,355)
Deffered taxation of reserves from financial assets available for sale	0	0	(241)	3,885
Share capital Increase	0	7,154	0	0
Reserves from stock options	0	16,292	0	0
Effect from the non consolidation of subsidiaries domestic companies	0	(572)	0	0
Effect from the merger of subsidiaries outside the Group	228	0	0	0
Share capital increase expenses	(5)	0	0	0
Foreign exchange differences	(172)	(141)	(2)	46
Sale of own shares	266	0	251	0
Effect from the change of participation percentages	0	10,625	0	0
Total Equity at the end of the period (On 30/09/2009 and 30/09/2008 respectively)	**453,926**	**295,624**	**360,546**	**234,960**

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 1/1-30/09/2009 are analytically presented in note 4 of the Nine-month period Financial Report.
2. The unaudited tax years of the companies of the Group are presented in Note 7.5 of the Nine-month period 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 Nine-month period Financial Report
6. Transaction within the period 1/1/-30/9/2009 and balances on 30/9/2009 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 Nine-month period Financial Report.

Amounts in thousand Euros	**Group**	**Company**
- Income	3,672	2,458
- Expenses	14	0
-Receivables	8,831	33,169
-Liabilities	1,454	20,957
- Transactions of Management excecutive and members of the BoD	0	0
- Receivables from the Management excecutive and members of the BoD	82	0
-Liabilities to Management excecutive and members of the BoD	1,996	70

7. The number of employees at the end of the current period for the Group was 1,490 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 3 compared to 10 in the respective period in 2008.
8. The Group and the Company has accounted for provisions for unaudited tax years of € 975 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 in execution of the resolutions of the 1st Repeat General Meeting sold 501,638 own shares of total € 250.7 thou.
11. On 27.7.2009, following the relevant decision 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 PROAŞTION 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. In execution of the resolutions of the General Meeting the following changes realized in the Group's subsidiaries:
a) DILOS MARINES S.A.- Share capital decrease with offset of losses of the amount of € 2,760.3 thou. and share capital increase with capitalization of liabilities to TECHNICAL OLYMPIC S.A. of the amount of € 228 thou. Following the aforementioned changes TECHNICAL OLYMPIC participates in the subsidiary DILOS MARINES SA with 99.86%.
b) SAMOS MARINES S.A. - Share capital decrease with offset of losses of the amount of € 450 thou. and share capital increase with capitalization of liabilities to TECHNICAL OLYMPIC S.A. of the amount of € 100 thou. Following the aforementioned 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. stands at 87.30%.
c) SKIATHOS MARINES S.A. - Share capital decrease with offset of losses of the amount of € 689.2 thou. and share capital increase with capitalization of liabilities to TECHNICAL OLYMPIC S.A. of the amount of € 192 thou. Following the aforementioned 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%.
d) SEAPLANES PORTO CARRAS & LIBERAL STUDIES WORKSHOP S.A. - Share capital decrease with equal offset of losses of the amount € 49.5 thou.
e) GOLF PORTO CARRAS S.A. - Share capital decrease with equal offset of losses of the amount € 2,000 thou.
f) STROFILI S.A. - Share capital decrease with equal offset of losses of the amount € 1,020 thou.
g) SITHONIA BEACH CLUB POSTO CARRAS S.A. – Share capital increase of the amount of 130,500 € by issuing 145,000 new shares of nominal value of 0.90 €. Following the aforementioned share capital increase the parent company TECHNICAL OLYMPIC S.A. participates in SITHONIA BEACH CLUB POSTO CARRAS S.A. with 56.67%.
13. On 17/8/2009, following a decision of the Hellenic Ministry for the Environment, Physical Planning & Public Works decision, Group subsidiary MOCHLOS SA received the upper 7th Grade classification of the Register of Contractors' Enterprises (MEEP).
14. "Other comprehensive income after tax" account refers to foreign exchange differences from the consolidation of branches, the revaluation of the financial assets available for sale, sale of own shares, decrease of participation percentage in subsidiary due to merger and deferred taxation of available for sale financial asset reserve.

1.4. CASH FLOW STATEMENT

(Amounts in thousand Euros)

	GROUP		COMPANY	
	1/1-30/09/2009	1/1-30/09/2008	1/1-30/09/2009	1/1-30/09/2008
Cash flow from operating activities				
Earnings/(losses) before income tax from continued operations	2,274	(23,997)	540	527
Earnings/(losses) before income tax from discontinued operations	0	395,542	0	0
Total Earnings / (losses)	2,274	371,545	540	527
Plus/less Adjustments for :				
Depreciations	11,935	10,469	121	156
Provisions-Impairments	(153)	(274)	520	785
(Earnings) /losses from foreign exchange differences	(119)	(34)	(121)	31
(Earnings) /losses from sale of tangible assets	6	2	0	0
Adjustment of reserve from stock options	0	26,970	0	0
Change in the employees benefits	90	47	3	0
Results (income, expenses, profit and loss) from investment activity	(1,750)	(2,757)	0	(2,753)
Income from government grants	(1,660)	(1,503)	0	0
Interest expenses and related expenses	3,101	5,909	221	2,068
Income from interest	(484)	(958)	(1,216)	(854)
Income from dividend	0	(3)	0	0
Profit /(loss) from discontinued operations (non consolidated subsidiary)	0	(395,686)	0	0
(Increase)/Decrease in inventory	(9)	(10,390)	0	0
(Increase)/Decrease in trade and other receivables	(45,587)	(49,158)	(3,467)	(6,817)
(Increase)/Decrease in trade payables (except banks)	38,183	42,807	10,595	3,626
Taxes paid	(1,386)	(1,003)	0	(316)
Foreign exchange differences	(176)	(126)	(2)	47
Total inflows / (outflows) from operating activities (a)	4,265	(4,143)	7,194	(3,500)
Cash flow from investing activities				
Purchase of current and non-current assets	(3,086)	(4,222)	(31)	(49)
Proceeds from the sale of tangible and intangible assets	92	91	0	9,532
Loans received	0	286	2,600	(5,660)
Sales of financial assets at fair value through results	0	10530	251	0
Dividends receivables	0	3	0	0
Increase from contribution of subsidiaries' capital	2,033	6,596	0	0
Income from Government Grants	11,811	4,026	0	0
Own production of tangible assets	0	(213)	0	0
Sale of own shares	266	0	0	0
change of participation percentages in joint ventures	(9)	(3)	0	0
Tax refund from the sale of foreign subsidiaries shares	7,281	0	7,281	0
Total inflows / (outflows) from investing activities (b)	18,388	17,094	10,101	3,823
Cash flow from financing activities				
Proceeds from issued / granted loans	52,389	43,286	0	3,537
Loan repayment	(56,649)	(57,064)	(647)	(3,500)
Capital payments of financial leasing	(1,295)	(1,388)	0	0
Net interest payments / proceeds	(2,134)	(3,046)	(10)	(310)
Share capital increase expenses	0	(72)	0	0
Total inflows / (outflows) from financing activities (c)	(7,689)	(18,284)	(657)	(273)
Net increase/decrease in cash and cash equivalents				
of the period (a) + (b) + (c)	**14,964**	**(5,333)**	**16,638**	**50**
Cash and cash equivalents at beginning of the period	13,011	17,678	565	482
Foreign exchange differences cash equivalents at end of period	(218)	9	(218)	9
Cash and cash equivalents at end of the period	**27,757**	**12,354**	**16,986**	**541**

ALIMOS, NOVEMBER 26, 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