

The following data and information, deriving from the financial statements, aim at a general briefing on the financial position and results of "TECHNICAL OLYMPIC S.A." and its Group. We suggest, therefore to the reader, before advancing any investing 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 9Q Financial Statements: November 26th 2010
 Certified Auditor : DELIGIANNIS GEORGIOS (S.O.E.L. Reg. No. 15791)
 Auditing company : GRANT THORNTON (S.O.E.L. Reg. No. 127)
 Auditors certificate : Unqualified opinion

1.1. STATEMENT OF FINANCIAL POSITION

	(Amounts in thousands €)		(Amounts in thousands €)	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
	THE GROUP		THE COMPANY	
ASSETS				
Owned tangible assets	481.428	488.735	4.819	4.651
Intangible assets	14.009	14.073	4	30
Investments in properties	18.166	18.166	3.918	3.918
Other non current assets	500	667	392.528	394.323
Total assets	514.103	521.641	401.269	402.922
Inventories	7.697	6.393	0	0
Receivables from clients	22.501	25.623	5.580	3.502
Other current assets	74.850	80.409	806	397
Cash and cash equivalents	10.435	15.690	5.825	7.146
Total current assets	115.483	128.115	12.211	11.045
TOTAL ASSETS	629.586	649.756	413.480	413.967
EQUITY AND LIABILITIES				
Share capital	165.625	165.625	165.625	165.625
Other Shareholders equity	195.812	197.609	188.354	190.005
Total of Shareholders Equity (a)	361.437	363.234	353.979	355.630
Minority Rights (b)	86.882	86.254	-	-
Total of Equity (c)=(a)+(b)	448.319	449.488	353.979	355.630
Long - term liabilities	8.008	7.608	700	0
Projections & Other long-term liabilities	113.832	116.506	45.227	45.139
Total of long-term liabilities	121.840	124.114	45.927	45.139
Short-term liabilities	12.250	28.719	1.668	2.264
Liabilities to suppliers	23.071	23.795	4.893	4.022
Current Tax Liabilities	101	301	0	0
Other short-term liabilities	24.005	23.339	7.013	6.912
Total of current liabilities	59.427	76.154	13.574	13.198
Total of liabilities (d)	181.267	200.268	59.501	58.337
TOTAL OF EQUITY & LIABILITIES (c) + (d)	629.586	649.756	413.480	413.967

1.3 STATEMENT OF CHANGES IN EQUITY (Consolidated & Non Consolidated)

	(Amounts in thousands €)		(Amounts in thousands €)	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
	THE GROUP		THE COMPANY	
Total of Equity at the beginning of the period (01/01/2010 and 01/01/2009)	449.488	454.763	355.630	356.218
Profits / (losses) after taxes	(1.141)	(1.154)	930	638
Expenses from the increase of the share capital	0	(5)	0	0
Revaluation of financial assets available for sale	0	0	(2.515)	3.682
Effects from the merger of subsidiaries and out of Group companies	0	228	0	0
Deferred taxation of financial assets reserve available for sale	0	0	(64)	(241)
Purchase / sale of own shares	0	266	0	251
Foreign Exchange Differences	(28)	(172)	(2)	(2)
Total of Equity at the end of the period (30/09/2010 and 30/09/2009)	448.319	453.926	353.979	360.546

ADDITIONAL DATA AND INFORMATION

- The Group's companies with their respective business addresses, the Group's participation percentage to their Share Capital, as well as the consolidation method in the Consolidated Financial Statements for the period 1/1-30/09/2010 are analyzed in note 5.3 of the 3Q Financial Statement.
- The unaudited fiscal years of the Group's companies are referred to in note 8.3 of the 3Q Financial Statement.
- The basic accounting principles applied herein are in accordance with the International Financial Reporting Standards (I.F.R.S.), as applied during 2009, adjusted with the revisions required by the I.F.R.S. There are no changes in the accounting methods and valuations compared with the previous fiscal year. No mistake has been corrected or budgets been redistributed.

Amounts in thousands euro	The Group	The Company
- Income	1.551	2.396
- Expenses	315	575
- Receivables	9.796	33.214
- Liabilities	4.056	9.461
- Transactions of directors and BoD members	0	0
- Receivables from directors and BoD members	223	24
- Liabilities towards directors and BoD members	947	0

- The number of employees at the end of the current period for the Group was 418, while for the respective period of 2009 was 1.490. The number of employees at the end of the current period for the Company was 2, while for the respective period of 2009 was 4.
- At the end of the current period, there are no shares of the parent company owned by the latter or by subsidiaries or affiliated companies.
- There are no litigious or under arbitration differences of judicial or arbitrary bodies that might have a significant effect on the financial position or operation of the Group. The Group has projected for contingent liabilities the amount of €838thousands, out of which the amount of €778thousand regards the company.
- No event has occurred that might consist a termination of a sector's operation or a company's termination, according to IFRS.

ALIMOS, NOVEMBER 25th 2010

THE PRESIDENT OF THE BoD

THE MANAGING DIRECTOR

 KONSTANTINOS A. STENGOS
 ID No. AB 342754

 GEORGIOS K. STENGOS
 ID No. AZ 592390

THE FINANCIAL DIRECTOR

THE CHIEF ACCOUNTANT

 PANAGIOTIS N. KAZANTZIS
 ID No. AZ 020049

 STYLIANI CH. PAPAPOPOULOU
 LICENSE A' No. 29518
 ID No. S 576787

1.2. TOTAL INCOME STATEMENTS (Consolidated & Non Consolidated)

	(Amounts in thousands €)			
	01/01-30/09/2010	01/07-30/09/2010	01/01-30/09/2009	01/07-30/09/2009
	THE GROUP			
Sales from construction contracts	23.278	6.789	48.290	13.033
Sale of products	1.370	350	1.793	524
Sale of services	20.801	14.653	29.778	18.576
Gross profits / (losses)	7.975	7.800	12.394	8.799
Profits / (losses) before taxes, financing, investing results (EBIT)	1.683	4.682	3.480	5.138
Profits / (Losses) before taxes	806	4.466	2.274	5.681
Minus Taxes	(1.947)	(683)	(3.428)	(970)
Net consolidated results after taxes (A)	(1.141)	3.783	(1.154)	4.711
Distributed to :				
Holdings' shareholders	(1.782)	2.293	(2.852)	2.523
Minority interest	641	1.490	1.698	2.188
Other Total Income / (Expenses) after taxes				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	(28)	114	(172)	(7)
Sale of own shares	0	0	266	266
Expenses from the increase of equity	0	0	(5)	(5)
Effects from the merger of subsidiaries and out of group companies	0	0	228	228
Other Total Income after taxes (B)	(28)	114	317	482
Cumulative comprehensive income after taxes (A)+(B)	(1.169)	3.897	(837)	5.193
Holdings' shareholders	(1.797)	2.345	(3.311)	2.144
Minority interest	628	1.552	2.474	3.049
Basic profits / (losses) after taxes per issued share (in € / share)	(0,0538)	(0,0292)	(0,0173)	(0,0153)
Profits / (losses) before taxes, financing, investing results and total depreciation (EBITDA)	10.845	7.557	13.755	8.661
	THE COMPANY			
Sales from construction contracts	0	0	0	0
Sale of services	1422	473	1401	467
Gross profits / (losses)	854	192	699	101
Profits / (losses) before taxes, financing, investing results (EBIT)	(123)	13	(30)	(505)
Profits / (losses) before taxes	953	41	540	(928)
Minus taxes	(23)	(4)	98	100
Net Profits / (Losses) after taxes (A)	930	37	638	(828)
Other Total Income after taxes				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	(2)	(4)	(2)	(2)
Revaluation of financial assets available for sale	(2.515)	305	3.682	714
Deferred taxation of financial assets reserve available for sale	(64)	(132)	(241)	(143)
Sale of own shares	0	0	251	251
Other Total Income after taxes (B)	(2.581)	169	3.690	820
Cumulative comprehensive income after taxes (A)+(B)	(1.651)	206	4.328	(8)
Distributed to :				
Holdings' shareholders	(1.651)	206	4.328	(8)
Minority interest	0	0	0	0
Profits (losses) after taxes per share (in € / share)	0,0281	0,0227	0,0039	(0,0050)
Profits / (losses) before taxes, financing, investing results and total depreciation (EBITDA)	(24)	48	91	(471)

1.4. CASH FLOW STATEMENT (Consolidated & Non Consolidated) - Indirect Method

	(Amounts in thousands €)			
	01/01-30/09/2010	01/01-30/09/2009	01/01-30/09/2010	01/01-30/09/2009
	THE GROUP			
Operating activities				
Profits / (losses) before taxes	806	2.274	953	540
Plus / minus adjustments for:				
Depreciations	11.004	11.935	99	121
Projections - Impairments	0	(153)	0	520
(Profits) / losses from foreign exchange differences	(167)	(119)	(219)	(121)
(Profits) / losses from sale on tangible assets	(14)	6	0	0
Projections for the compensation of the personnel	88	90	5	3
Results (income, expenses, profits and losses) from investment activity	0	(1.750)	0	0
Income from state grants	(1.842)	(1.660)	0	0
Interest expenses and related expenses	2.317	3.101	118	221
Income for interest	(1.018)	(484)	(991)	(1.216)
Decrease / (increase) of inventory	(1.304)	(9)	0	0
Decrease / (increase) of receivables	(9.448)	(45.587)	(2.487)	(3.467)
(Decrease) / increase of liabilities (except banks)	15.218	38.183	1.036	10.595
Taxes paid	34	(1.386)	0	0
Foreign exchange differences	(74)	(176)	(2)	(2)
Total of inflow / outflow from operating activities (a)	15.600	4.265	(1.488)	7.194
Investment activities				
Purchase of tangible and intangible assets	(5.259)	(3.086)	(261)	(31)
Receipts from sale of tangible and intangible assets	190	92	0	0
Receipts from loans granted	0	0	0	2.600
Sales of financial assets at fair value through results	0	0	0	251
Increase from subsidiaries equity contribution	0	2.033	0	0
Inflows from state grants	1.139	11.811	0	0
Sales of own shares	0	266	0	0
Participation change in joint ventures	0	(9)	0	0
Tax return from sale of subsidiaries shares abroad	0	7.281	0	7.281
Total of inflows / (outflows) from investment activities (b)	(3.930)	18.388	(261)	10.101
Financing activities				
Receipts from issued / granted loans	15.184	52.389	780	0
Loan repayment	(30.281)	(56.649)	(636)	(647)
Capital payments of financial leasing	(991)	(1.295)	(37)	0
Net payments / receipts of interest	(1.008)	(2.134)	151	(9)
Dividends paid to the parent's shareholders	(48)	0	(48)	0
Total of inflows / (outflows) from financing activities (c)	(17.144)	(7.689)	210	(656)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(5.474)	14.964	(1.539)	16.639
Cash and cash equivalents at the beginning of the period	15.690	13.011	7.146	565
Foreign exchange differences in cash at the end of the period	219	(218)	218	(218)
Cash and cash equivalents at the end of the period	10.435	27.757	5.825	16.966