“TECHNICAL OLYMPIC”
GROUP OF COMPANIES

S.A. Registration No.: 6801/06/B/86/08

20 Solomou Str., Alimos

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR
THAT ENDED ON DECEMBER 31st 2010

(under Article 4 of L. 3556/2007)

Alimos, March 28th 2011

TABLE OF CONTENTS

A. STATEMENTS BY THE BOD's REPRESENTATIVES

The statements hereunder, which are been prepared pursuant to article 4(2) of L..3556/2007, as in effect, are made by the following representatives of the company's Board of Directors:

1. Konstantinos Stengos, son of Andreas, President of the BoD,
2. George Stengos, son of Konstantinos, Managing Director.
3. Panagiotis Kazantzis, son of Nikolaos, Member of the BoD and Financial Director

The undersigns, in our above capacity, appointed to that end by the Board of Directors of Société Anonyme "**TECHNICAL OLYMPIC SOCIÉTÉ ANONYME"** (hereinafter the "**Company"**) we hereby declare and certify that to the best of our knowledge:

(a) The annual financial statements of the Company for the 01.01.10 – 31.12.10 period, which have been prepared under the International Financial Reporting Standards, depict in a true manner the asset and liabilities accounts, the equity position and the income statement of the issuer, as well as of the companies included in the consolidation taken as a whole,
(b) The report of the Company's BoD truly presents the development, performance and the financial standing of the company, as well as of the companies that are included in the consolidation as a whole, including the description of the most important risks and uncertainties that they are facing.

Alimos, March 28th 2011
The attesters

The President of the BoD	The Managing Director	The BoD member & Financial Director
KONSTANTINOS A. STENGOS	GEORGIOS K. STENGOS	PANAGIOTIS N. KAZANTZIS

B. INDEPENDENT CHARTERED AUDITOR – ACCOUNTANT REPORT

To the Members of TECHNICAL OLYMPIC S.A.

Report on the Corporate and Consolidated Financial Statements
We have audited the following Corporate and Consolidated Financial Statements of TECHNICAL OLYMPIC S.A., as well as its subsidiaries, consisted of the corporate and consolidated balance sheet, dated December 31, 2010, corporate and consolidated statements of total income, changes in equity and cash flows for the fiscal year that ended on that date, as well as a summary of significant auditing policies and other additional notes.

Management's Responsibility for the Corporate and Consolidated Financial Statements
The company's management is responsible for the preparation and reasonable presentation of these corporate and consolidated financial statements, according to the International Financial Reporting Standards, as these have been adopted by the European Union, as well as those internal auditing systems necessary for the preparation of the corporate and consolidated financial statements, free from material misstatements, due to error or fraud.

Auditor's responsibility
Our responsibility is to express our opinion on these corporate and consolidated financial statements based on our audit. Our audit was conducted in accordance with the International Auditing Standards. These standards require our compliance with rules of ethics and to plan and perform this audit, with the purpose of reasonably ensuring that the corporate and consolidated financial statements are free of significant inaccuracies.
The audit includes the implementation of procedures for the specification of auditing assumptions with regards to the amounts and information, included in the corporate and consolidated financial statements. The chosen procedures are based on the auditor's sole judgment, taking into consideration a risk estimate of significant inaccuracy in the consolidated financial statements, due to error or fraud. During these risk estimates, the auditor reviews the internal audit system with regard to the designation and reasonable presentation of the corporate and consolidated financial statements of the company, with the purpose of drafting auditing procedures suitable of the circumstances and not with the purpose of expressing an opinion on the effectiveness of the internal auditing system implemented by the Company. The audit comprises of the effectiveness of the accounting policies and methods used and the validity of estimates made by the management, as well as evaluating the overall presentation of the corporate and consolidated financial statements. We believe that the auditing evidence we have obtained are sufficient and appropriate to establish our audit opinion.

Opinion
In our opinion, the attached corporate and consolidated financial statements reasonably present, on every significant aspect, the Company's and its subsidiaries financial status on December 31st, 2010, their financial performance and Cash Flows for the fiscal year that ended on that date, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Issues
a) The statement of corporate governance is included in the Management Report of the BoD's, which provides the information as defined in article 43(a)(3)(d) of C.L. 2190/1920.
b) We have verified the agreement and comparison of the content of the BoD's report with the attached corporate and consolidated financial statements, within the scope of the provisions of articles 43(a), 108 and 37 of the Codified Law 2190/1920.

Athens, March 29th 2011
The Chartered Auditor Accountant

GEORGIOS DELIGIANNIS
SOEL Reg. No. 15791

Grant Thornton

C. ANNUAL REPORT OF THE BoD
On the consolidated and corporate Financial Statements of "TECHNICAL OLYMPIC S.A."
for the fiscal year from January 1st till December 31st 2010

Dear Shareholders,
In accordance with the provisions of articles 43(a)(3), 107(3) and 136(2) of Codified Law 2190/1920, as well as the provisions of article 4(2)(c),(6),(7) & (8) of Law 3556/2007 and article 2 of the decision 7/448/11.10.2007 of the Capital Market Commission, we hereby submit the Annual Report of the BoD for the fiscal year from 01/01/2010 till 31/12/2010.

This Annual Report of the BoD, which follows, (hereinafter called the **"Report"**), includes the audited consolidated and corporate Financial Statements, the relevant Notes and the Auditor's Report.

This "Report" summarizes information for TECHNICAL OLYMPIC S.A. (hereinafter called the **"Company"** or **"TECHNICAL OLYMPIC"**) and its Group, financial data intended to inform the shareholders and investors about the financial status and results, the overall progress and changes during the fiscal year 01/01/2010 - 31/12/2010, as well as significant events that took place and their effect over the Financial Statements of that period. There is also a description of the major risks and uncertainties that the "Company" might face in the future and the most important transactions entered between the issuer and related parties.

Taking also into account that the Company prepares consolidated financial statements, this Report is a single report containing the corporate and consolidated financial figures of both the "Company" and its affiliates.

The Report's sections and their content are as follows:

SECTION A'
Developments and Performance over the Reference Period
1. Overview of Activities
TECHNICAL OLYMPIC Group, a very important group of companies in Greece, for the fiscal year that ended on 31/12/2010, faced, as expected, certain challenges and difficulties, due to the unforeseeable, sudden, increasing and expanding economic crisis globally.
The expansion of the crisis in the real estate market and the financial system, which initially broke out in the USA and then in Europe during the second half of 2008, had a direct impact on the form and structure of the global financial system, the international movement of capital but also on the recession observed in the development rates of the Euro area economies and the developing countries, which led to the aggravation of the conditions in which the companies operated.
The significant restrain of the financial growth, even to a level over 3% to the euro-zone countries, with the largest economies entering into recession, the decline of financial figures and the considerable limitation in capital movement, became more noticeable during 2009, affecting several sectors, including constructions and tourism in which the group operates.
During 2010, the impact from this global financial crisis had major and significant negative effects over the Greek economy, which led to the deterioration of the business status.
With this financial environment and under these circumstances, the Group tried to maintain its position with the minimum effect over its financial figures as well as the minimum of reduction either in receipts, profits or employees with simultaneous implementation of measures and actions for borrowing and cost decrease on every level.

In details:
- The Group continued its construction activities through its subsidiaries MOCHLOS S.A., as well as TOXOTIS S.A. MOCHLOS S.A., a construction company, is one of the largest construction companies in the country, holding the highest MEEP (Register of Contractors) license (7th grade), while TOXOTIS S.A. holds a 4th grade

MEEP license, providing the possibility to participate in smaller projects, expanding the constructional scope of MOCHLOS's Group. This allows MOCHLOS's Group to respond to current business challenges, in Greece and globally, in a dynamic and effective manner.
It should be noted that MOCHLOS's 7th grade license as well as TOXOTIS's 4th grade license were re-approved successfully during fiscal year 2009, in accordance with provisions of L. 2940/2001 and these licenses, are in full effect for the next three years.

Furthermore and despite the difficult conditions in the construction market nowadays, due to the worldwide financial crisis and its consequences and also due to the deterioration of constructions, subsidiary MOCHLOS S.A., on its own or through joint ventures, in which she participates, realized in 2010 a significant amount of projects, based on undertaken contracts, but also maintained its presence in the sector by participating in tender procedures for the assumption of new project contracts, preserving at the same time its activities abroad.

✓ The most important, in progress, projects in Greece during 31/12/2010 are as follows:

1. Construction of the Aigio Tunnel, at the KIATO – AIGIO section of the high speed railway line between ATHENS – PATRA, with a contract value of €37.5m.
2. Construction of the right section (wing) from the exit of tunnel Anilio until the exit of tunnel Malakassiou, with a contract value of €38.5m.
3. Earthworks and Technical Works for the line connecting the Port of N. Ikonio with the railway network, with a contract value of €31,57m.
4. Modernization and restoration of the irrigation system for the zones A' and B' of the basin of Ioannina, with a contract value of €25,38m.
5. Construction of the Thriassio Pedio (A' operational phase) (Contract Number 540), with a contract value of €59,35m.
6. Drilling and temporary support of the Makynia Tunnel, part of the new highway of Ionian Odos, with a contract value of €4,04m.
7. Construction of three tunnel entry – exit (portals) technical works, part of the new highway Korinthos – Patra, a contract value of €0,25m.
8. Earthworks at section 6+200 up to 14+500 of E65 Highway of Central Greece, with a contract value of €7.4m.
9. Drilling and temporary support of Tunnel T2, of the new highway E65 of Central Greece, with a contract value of €20.00m.

- At the same time, the company under a joint venture with the construction company AKTOR (with MOCHLOS holding a 30% of shares) executes the project "RENOVATION OF LINES INFRASTRUCTURE AND REINFORCEMENT OF THE TUNNEL FROM OMONOIA TO MONASTIRAKI OF ISAP S.A."
- In Romania, the executed projects were completed successfully prior to the end of 2009, the temporary receipt of the executed projects in Romania were completed, while the final receipt, based on the contractual obligations, is expected at the end of 2011.

▪ On 13/02/2009 MOCHLOS S.A. participated into a joint venture with Spanish company DRAGADOS S.A. in the ATTIKO METRO S.A. tender for the project "Extension of Line 3 of the Athens Metro to Peiraias", with a study budget of €515m. After the completion of Phase A' of the tender, the foregoing J/V has been pre-selected for the next phase, the results of which are expected
▪ On 10/07/2009 MOCHLOS S.A. also participated into a joint venture with Spanish company DRAGADOS S.A. in the ATTIKO METRO S.A. tender for the project "Extension of Thessaloniki Metro to Kalamaria", with a study budget of €425m. The results of this pre-selection are expected during the forthcoming months.
▪ As for the private executed projects, "Renovation of VILLAGE INN PORTO CARRAS hotel", with a budget of €4,5m and "Renovation of the winery and other facilities of the DOMAINE PORTO CARRAS", with a budget of €13.6m. of MOCHLOS S.A. and its subsidiary TOXOTIS S.A., are on going.

- The unexecuted part of on going projects at the end of 2010 for the Group stood at €75.1m, in addition to €8m, regarding the ISAP project under the joint venture with AKTOR.
- In the tourism industry, the Group is active through PORTO CARRAS S.A., owner of the PORTO CARRAS GRAND RESORT in Sithonia, Halkidiki and its other subsidiaries, who operate the different activities of the resort (4 hotels, marina, golf course, casino, winery, etc.). The Group on 31/12/2010:
- The Group continues to carry out the following investment in the said resort, which has been entered under development laws 2601/1998 & 3299/2004, in order to receive a subsidy of 30 - 40%:
- Investment plan of PORTO CARRAS VILLAGE CLUB S.A. (now PORTO CARRAS S.A.), regarding the modernization and upgrade from 3 star to 5 star category, of the VILLAGE CLUB hotel. The total approved outlay for this project is €4,29m. and the total approved state subsidy is €1,71m., i.e. 40% percent of the approved outlay of the project. Until the end of fiscal year 2010, 70% of the foregoing projected works of modernization and improvement of the hotel was completed, the review and certification of these works was completed by the competent body of the Ministry (Central Body of Review) and the equivalent subsidy of €857.000 was approved, which was also collected.
- Filed to the competent authorities new investment plans for the PORTO CARRAS Resort and SAMOS MARINA, for their internalization to the development law 3299/2004, in order to subsidize:
- An investment plan for the B′ phase of the modernization and upgrade of VILLAGE INN hotel, was filed on 08/01/2008 to the Ministry of Economy and Finance by PORTO CARRAS VILLAGE CLUB S.A. (now PORTO CARRAS The budget for this investment plan is €6,24m. and the eligible subsidy is approximately €1,84m., i.e. 29,46% of the budget. The review of this investment plan was approved by the competent authorities of the Ministry of Economy and Finance.
- An investment plan regarding the improvement and modernization of the Marina, operating at the facilities of PORTO CARRAS, Halkidiki, for it to be included to the development law 3299/2004, was filed by PORTO CARRAS MARINA S.A. on 23/11/2009 to the Hellenic Centre for Investments. The budget for this project is €10,10m. and the requested subsidy is approximately €3,03m., i.e. 30% of the foregoing budget. The foregoing investment plan has not been evaluated by the competent authorities of the Ministry.
- An investment plan for the improvement and modernization of the marina in Samos, for it to be included to the development law 3299/2004, was filed by SAMOS MARINES S.A. on 23/11/2009 to the Hellenic Centre for Investments. The budget for this project is €8,28m. and the requested subsidy is approximately €2,48m., i.e. 30% of the foregoing budget. The evaluation results of this Investment Plan by the competent Commission is expected.
- An investment plan for the installation of a 20KW PV Park by PORTO CARRAS GOLF S.A. This investment plan was submitted on 31/12/2009 to the competent authority of the Ministry of Economy and Finance. The project's budget amounts to €115thousands and the requested subsidy is approximately €46thousand, i.e. 40% of the foregoing budget. This investment plan has not yet been evaluated.
- An investment plan by PORTO CARRAS GOLF S.A., regarding the upgrade and modernization, by increasing the difficulty of the game, of the 2nd golf course at the facilities of PORTO CARRAS resort, in order to be included to the provisions of development law 3299/2004. This plan was filed on 23/1/2010 to the Hellenic Centre of Investments. The project's budget stands at €20.86m. and the requested subsidy is approximately €6.26m, i.e. 30% of the foregoing Budget. This investment plan has not yet been evaluated.
- The implementation of a replanting project and creation of new vineyards is progressing in the resort. Nowadays, the resort has a modern winery, facilities of biological olive groves, as well as a modern lounge for wine tasting.
- The process of time-sharing sales has begun in SITHONIA hotel, pursuant to the relevant inclusion approval No. 7527/19.8.2008, granted by the Central Macedonia Tourism Division of the Ministry of Tourism, under which PORTO CARRAS SITHONIA hotel is subject to a time-sharing status. Such inclusion relates to 255 rooms, 551 beds out of a total of 485 rooms and 1135 beds, i.e. 48,55% of the total hotel capacity. Timesharing contracts will be executed by a notary deed. The sale process of the tourist residences has begun with the appropriate provision, in order for the sale conditions of the tourist residences to be covered.

▪ In addition, as for the purely tourism operations in 2010, contracts with foreign tour operators from former Soviet Union republics (Russia, Ukraine, Belorussia, Lithuania, Estonia, Letonia), the United Kingdom, as well as from countries from Central Europe (Germany, Switzerland, Austria) were executed to a great extent. At the same time, allotment contracts were executed with tour operators at the same extent. Also, given the synergies, that arose from contractual markets (Greek, Balkans, Congresses), in which our company has a significant role during the last five years, an integrated multifaceted purchase platform has been created, which greatly increased the prospects of sales increase. Moreover, for a third continual year, a contract has been executed with the largest and most important, worldwide, tour operator, TUI GROUP, as well as with THOMSON, which added further dynamics in attracting customers throughout Europe

✓ By resolution of the Board of Directors of the subsidiary PORTO CARRAS and the decisions of the Board of Directors of the parent companies, i.e. TECHNICAL OLYMPIC S.A. and MOCHLOS S.A., as of 08/02/2011, the properties of PORTO CARRAS resort in Sithonia Halkidiki were adjusted at fair value during 31/12/2010, following a respective adjustment, at the fiscal year 2008 and 2009.

The Group's management, aiming at presenting and displaying its Financial Statements as accurate and complete as possible, decided the foregoing adjustment at fair value of the properties of PORTO CARRAS resort, in order to provide objective and essential information to its shareholders, through reflection of the actual value of the property on the financial statements of 2010. As a result, the Group assigned to PEIRAIOS REAL ESTATE the valuation of PORTO CARRAS resort.

Based on the assessment results of the foregoing valuation, as well as the assessment of the Group's Management on the accompanying assumptions, the following results were derived:

▪ The Real Estate property of Porto Carras resort was estimated at €446m. on 31/12/2010, increased approximately €5.7m. over the respective value on 31/12/2009.
▪ The determination of the foregoing values was made using weights on two different assessment methods followed by the independent assessment firm, i.e. the future revenues method and the Replacement Cost (DRC) method. Due to the absence of objective and comparable information for the wider area, the method of comparative prices was not used.
▪ Based on this determined estimated value of the properties and facilities of PORTO CARRAS resort and upon completion of the merger through absorption of PORTO CARRAS companies, the equity of subsidiary PORTO CARRAS S.A. stood at €379m., therefore our company's participation with a percentage of 79.21% to this subsidiary amounted, based on the method of Net Position to €301.65m. More information are described to note 8.3 of the Financial Statement.

✓ Following a respective decision of the General Shareholders Meeting on April 22nd 2010, as well as the relevant decisions of the respective General Shareholders Meetings of the following subsidiaries:
▪ The BoD of subsidiary MOCHLOS S.A., as well as the BoD of subsidiaries TOXOTIS S.A. and STROFILI S.A., during their meeting on September 16th 2010, decided the commencement of merger procedures through absorption by TOXOTIS S.A. (Absorber): a) the Group's subsidiary STROFILI S.A., as well as the section towards secession of the construction sector of subsidiary MOCHLOS S.A., in accordance with provisions of article 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993.
▪ Following, the BoD of subsidiary MOCHLOS S.A., as well as the BoD of the Group's subsidiaries TOXOTIS S.A. and STROFILI S.A., during their meetings on December 24th 2010, decided and approved the mutual Draft of Merger Agreement through absorption.

✓ Following a respective resolution of the A' Iterative General Shareholder's Meeting of the company's on August 3rd 2009, as well as the relevant decisions of the respective General Shareholders Meetings of the following subsidiaries:

▪ The BoD of the Group's subsidiaries PORTO CARRAS S.A., PORTO CARRAS MELITON BEACH S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A. and PORTO CARRAS VILLAGE CLUB S.A., during their meetings on December 22nd 2009, decided the commencement of the merger procedures through absorption by PORTO CARRAS S.A. (Absorber) of the other 3 companies (absorbees), in accordance with provisions of articles 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993.

▪ Hereupon, the BoD of the foregoing subsidiaries, during their meetings on June 30th 2010, decided and approved the mutual Draft of Merger Agreement through absorption, which was signed on the same day by the especially appointed representatives.

▪ Upon the relevant invitations by the BoD of the foregoing subsidiaries, the Special General Shareholders Meetings, during their meetings on September 8th 2010, decided and approved: a) the merger through absorption by the Group's subsidiary PORTO CARRAS S.A. of the subsidiaries PORTO CARRAS MELITON BEACH S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A. and PORTO CARRAS VILLAGE CLUB S.A., b) the mutual Draft by the companies BoD of Merger Agreement and c) the appointment of their representatives for the signing of the foreseen Notary Deed of Merger.

▪ The foreseen Notary Deed of Merger, was signed by the especially appointed representatives on 23/12/2010

▪ Finally, by decisions of the Division of Casino Monitoring and the Prefecture, dated 30/12/2010 and 31/12/2010 respectively, the foregoing merger through absorption was approved.

✓ Following a relevant decision of the A' Iterative General Shareholders Meeting on August 3rd 2009, but also the relevant decisions of the respective General Shareholders Meetings of the following subsidiaries:

▪ The BoD of the Group's subsidiaries SAMOS MARINAS S.A., DILOS MARINAS S.A., SKIATHOS MARINAS S.A. and MARKO MARINAS S.A., during their meetings on June 25th 2010, decided the commencement of the merger procedures through absorption by SAMOS MARINAS S.A. (Absorber) of the other 3 companies (absorbees), in accordance with provisions of articles 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993.

▪ Following, the BoD of the foregoing subsidiaries, during their meetings on October 4th 2010, decided and approved the mutual Draft of Merger Agreement, which was signed on the same day by the especially appointed representatives.

▪ Hereupon and after the relevant invitations of the BoD of these subsidiaries, the Special General Shareholders Meeting, held on December 10th 2010, decided and approved: a) the merger through absorption by the Group's subsidiary SAMOS MARINAS S.A. of DILOS MARINAS S.A., SKIATHOS MARINAS S.A. and MARKO MARINAS S.A., b) the mutual Draft of Merger Agreement and c) the appointment of representatives for the signing of the foreseen Notary Deed of Merger.

▪ The foreseen Notary Deed of Merger, was signed by the especially appointed representatives on 13/12/2010.

▪ Finally, by decision of the Prefecture, dated 23/12/2010, the foregoing merger through absorption was approved.

2. Overview of financial figures

In the middle of a particularly challenging and unstable business environment, the group of TECHNICAL OLYMPIC managed to maintain on a positive scale most of its financial figures during 2010, though reduced compared to 2009, as a result of the achievement of significant economies of scale, due to the rationalization of its entire structure and operation. The Group's progress is projected on the financial statements as of December 31st 2010, as the main financial figures have been configured as follows:

1. The consolidated turnover for the period ended on 31/12/2010 from ongoing activities stood at €58.03m. over €98.26m. in 2009, noting a decrease, due to a recession in the construction as well as the tourism sector and to the non assumption of new projects during this year

2. Respectively, the company's turnover from the ongoing activities stood at €1,90m. over €1,95m. for 2009, showing a minor decrease, for the same foregoing reasons.

3. The consolidated gross results (earnings) from ongoing activities for fiscal year 2010 stood at €0,63m. over €9,45m. in 2009. Accordingly, the corporate gross results (earnings) for 2010 stood at €1,24m. over €1,09m. in 2009. The effect on the construction costs from reevaluation of basic materials used during the productive process, but most of all the depreciation of currency (RON), has aggravated the results of the Group and of subsidiary MOCHLOS, resulting to reduction of the operating results, despite the management's efforts for rationalization of the productive procedure, limitation of the operating and other expenses and achievement of scale economies, through accomplished synergies in various productive sectors

4. The consolidated operating results (before taxes, financing, investment results and total depreciation – EBITDA) for fiscal year 2010 from ongoing operations were lucrative and stood at €6,01m. over €13.28m. in 2009. The corporate operating results (before taxes, financing, investment results and total depreciation – EBITDA) for 2010 were also profitable and stood at €0,18m. over profits of €0,77m. in the corresponding 2009 period.

5. The consolidated results before taxes for fiscal year 2010 from ongoing operations show a loss and amounted to €12.06m. over losses of €3.41m. in 2009. Respectively, the corporate results before taxes for 2010 noted damages and amounted to €0.78m. over profits of €1.43m. in 2009.

6. The consolidated net results (after taxes) for fiscal year 2010 from ongoing activities show a loss and stood at €10.26m. over losses of €6.20m. in 2009, while respectively the corporate net results after taxes for 2010 noted damages and stood at €0.64m. over profits of €1.42m. in 2009.

7. The total of the Group's Equity was maintained on the same level as 2009 and stood at €446,31m. over €449.49m. in 2009, while the company's total equity amounted to €314.78m. over €355.63m. over 2009. This decrease is due mainly to the revaluation of the Group's properties at fair value, as well as on the effect from the merger of the companies of PORTO CARRAS resort by PORTO CARRAS S.A.

8. The Group's total assets amounted to €501,96m. over €506,90m. in 2009.

The relevant ratios are shown in the following tables:

EFFICIENCY RATIOS	**31/12/2010**	**31/12/2009**
Net results before taxes, financing and investing results and depreciation / Total income (ON A CONSOLIDATED BASIS)	10.36%	13.51%
Net results before taxes, financing and investing results and depreciation / Equity (ON A CONSOLIDATED BASIS)	1.35 %	2.96%

EFFICIENCY RATIOS	**31/12/2010**	**31/12/2009**
Net results after taxes, financing and investing results and depreciation / Total income (ON A CONSOLIDATED BASIS)	-17.67 %	-6,31%
Net results after taxes, financing and investing results and depreciation / Equity (ON A CONSOLIDATED BASIS)	-2,30 %	-1,38%

FINANCIAL EFFICIENCY RATIO	**31/12/2010**	**31/12/2009**
Equity / Total liabilities (ON A CONSOLIDATED BASIS)	2,49 %	2.24 %

DEBT TO EQUITY RATIO	**31/12/2010**	**31/12/2009**
Total debts / Total liabilities (ON A CONSOLIDATED BASIS)	28.63 %	30.82%
Equity / Total liabilities (ON A CONSOLIDATED BASIS)	71.37 %	69.18%

3. Value generating and performance measurement factors

The Group monitors its performance through the analysis of the main business segments. The Group evaluates the results and the performance of each segment on a monthly basis, identifying in a timely and efficient manner, deviations from its goals and taking correcting actions accordingly. The Company's performance is measured using internationally used financial performance ratios:

- **ROCE (Return on Capital Employed):** In calculating this ratio, earnings before taxes and financial results are divided by the total capital employed and for fiscal year 2010 it stood at -3,31% on a consolidated basis and at -0.25% on a corporate basis.

- **ROE (Return on Equity):** In calculating this ratio, earnings after taxes are divided by Equity and for fiscal year 2010 stood at -2.30% on a consolidated basis and at 0,20% on a corporate basis.

SECTION B'
Significant events

✓ With MOCHLOS's BoD decision, dated 16/09/2010, following a respective decision of the A' Iterative General Shareholders Meeting on 8.7.2009, as well as of TOXOTIS S.A. and STROFILI S.A. (99% subsidiary of the Group's parent company TECHNICAL OLYMPIC S.A.) on the same date (16/09/2010) decided:

I) The commencement of the merger procedures through absorption by subsidiary TOXOTIS S.A. a) of STROFILI S.A. and b) of the section towards secession of MOCHLOS, in accordance with provisions of articles 1-5 of L. 2166/1993 and C.L. 2190/1920,

II) September 30th 2010 was set as the date of draft of the projected Balance Sheets of Transformation, as well as of the Accounting Statement of Secession of the construction sector of MOCHLOS,

III) Appointment of the auditing companies for the control, verification and signing of the foregoing Balance Sheet and Account Statement of the diversion as well as the required report of verification of the subscribed information.

✓ Likewise, with unanimous decisions by the BoDs of TECHNICAL OLYMPIC and MOCHLOS S.A. on 16/09/2010, the merger through absorption of MOCHLOS S.A. by the Group's parent company TECHNICAL OLYMPIC was approved, i.e. upon completion of the merger procedure through absorption of the section towards secession of the construction sector of MOCHLOS S.A. by TOXOTIS S.A. and following the necessary by law approvals by the competent authorities.

✓ Following the decisions on 16/09/2010, the BoD of MOCHLOS S.A. on 24/12/2010, as well as of TOXOTIS S.A. and STROFILI S.A. (99% subsidiary of the Group's parent company TECHNICAL OLYMPIC S.A.) on the same date (16/09/2010) decided and approved the mutual Draft of Merger Agreement through absorption and appointed the representatives for its signing.

✓ The Board of Directors of the subsidiaries companies PORTO CARRAS S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A., PORTO CARRAS MELITON BEACH S.A. & PORTO CARRAS VILLAGE CLUB S.A., on 22/12/2009, decided the commencement of merger procedures through absorption of PORTO CARRAS S.A. (Absorber) of the remaining 3 companies (absorbees), in accordance with provisions of articles 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993.

✓ Hereupon, the BoD of the foregoing companies, during their meeting on June 30th 2010, decided and approved the mutual Draft of Merger Agreement through absorption, which was signed on the same day by the especially appointed representatives.

✓ After the relevant invitations of the foregoing subsidiaries, the Special General Shareholders Meetings, held on September 8th 2010, decided and approved: a) the merger through absorption by the Group's subsidiary PORTO CARRAS S.A. of the Group's subsidiaries PORTO CARRAS MELITON BEACH S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A. and PORTO CARRAS VILLAGE CLUB S.A., b) the mutual Draft of Merger Agreement and c) the appointment of their representatives for the signing of the necessary Notary Deed of Merger.

✓ The foreseen Notary Deed of Merger, was signed by the especially appointed representatives on 23/12/2010

✓ Finally, by decisions of the Division of Casino Monitoring and the Prefecture, dated 30/12/2010 and 31/12/2010 respectively, the foregoing merger through absorption was approved.

All the foregoing transformations are part of the management's decision, for further improvement of the operating structure, activity and operation of the Group and for rationalization and limitation of expenses, decisions deemed necessary, due to the unexpected and persistent global economic crisis and its effects.

I. On July 12th 2010, the Special General Shareholders Meeting of the company's was held, in order to reach a decision over the increase of the shares nominal value with simultaneous decrease of their number (reverse split), by issuance of new shares in replacement of the old ones and amendment of article 5 of the Articles of Association.

- During this meeting the increase of the nominal value of each share from €1 to €5 was decided, with simultaneous issue of 33.125.000 new intangible nominal shares, which, in replacement of the 165.625.000 existing shares, will be distributed for free to the shares, with a proportion of one (1) new share to five (5) old ones.
- By the decision of the A' Iterative Special General Shareholders Meeting of the company on July 12th 2010, the increase of the nominal value of the shares was decided (reverse split) from 1,00 € to 5,00 € each, with simultaneous limitation and replacement of 165.625.000 company's shares with 33.125.000 new.
- Against MOCHLOS's branch in Romania, on 07/10/2009, an order was issued by a court, granting by majority the decision of the Bucharest Tribunal, by which the petition of MOCHLOS's supplier for commencement of insolvency proceedings against Mochlos Branch in Romania was granted (order by the Bucharest Court of Appeal on 07/10/2009). The foregoing order was unjust and unjustifiable, as the total of the financial data and other information of the branch do not justify such a decision. The company's branch and until the necessary actions by law for the reversal of this foregoing totally unfair and wrongful order are final, has fully complied with the provisions of the respective legislation, having filed the necessary data and information and in particular:
- Has filed a full, analytical and reasoned Plan of Reorganization of the branch, from which the stoutness and financial solvency of the branch derives, as well as a substantial cash surplus – after the reimbursement of the total of its liabilities in Romania.
- A hearing has been set for March 31st 2011 in Bucharest Romania, which will decide over the ratification and verification of the effectiveness and implementation of the proposed Plan of Reorganization, after been voted by the General Meeting of the Creditors of the branch, that took place on March 25th 2011, during which this Plan was approved by majority.

SECTION C'

Statement of corporate governance (in accordance to article 43(a)(3)(d) of L. 2190/20, as amended by L. 3873/2010)

Introduction

TECHNICAL OLYMPIC S.A. (the **"Company"** or **"TECHNICAL OLYMPIC"**) follows the principles of corporate guidance. Within these guidances, the Company has applied principles and rules of corporate governance, as defined in the Code of Corporate Governance (the **"Code"**), implemented and available on the company's website. This statement defines the method by which the Company implements this Code and detects and provides explanations for any non compliance with its provisions during 2010. The Code is available at the following website: www.techol.gr.

Code and Practices of Corporate Governance

During the current fiscal year (2010), TECHNICAL OLYMPIC S.A. (the **"Company"** or **"TECHNICAL OLYMPIC"**) implements corporate governance within the legislative frame, as in effect.

L. 3873/2010 was voted recently, according to which companies whose shares are listed on the Athens Exchange Market, must adopt the Code of Corporate Governance, to which they will fall under. Indeed, the Company has already proceeded to all the necessary actions for the execution and implementation of a Code of Corporate Governance, corresponding to the magnitude and the needs of the Company.

Prior to proceeding to the following section of this statement, it is defined that, as regards the information data required pursuant to article 10(1)(f)(c),(d),(f),(h) and (i) of Directive 2003/25/EK, these are included in the section of this Management's Report, regarding the additional information of article 4(7) of L. 3556/2007.

Method of Internal Auditing and Risk Management

The Group has implemented the Principles of Corporate Governance, as these are defined by the current Greek Legislation and international practices. Corporate Governance as a set of rules, principles and control mechanisms, based on the structure and management of each company of the Group, aims at transparency towards the investment public, as well as ensuring the interests of its shareholders and of all those involved in its operations.

Great importance is given by the BoD to the methods of internal auditing and risk management, whose monitoring is made, among other, by period reports. The BoD's policy aims at installing and maintaining methods that improve the ability to manage the risks effectively.

The BoD, liable for the identification, evaluation and monitoring of risks faced by the Company, as well as for their management, beyond the periodic controls regarding risk management, is informed by the executive members and its officers, regarding the existence of control issues or circumstances, that might have significant economic and business consequences.

The BoD receives monthly reports regarding the financial and operating status of every business unit and operating sector. The reports and the financial information are based on a typical procedure and are reviewed, in order for the BoD's decisions to be implemented by the executive members and officers of the company.

A) Review process

The BoD receives periodic reports by the Control Commission but also from the department of internal audit, regarding the operation of internal auditing systems. These reports, in conjunction with the review by the BoD during the time of the issues described below, allow the BoD to understand and evaluate the effectiveness of these systems.

The BoD reviews the internal auditing and risk management systems of the Company at regular intervals:

- Charting the business strategy on a corporate level, but also the operational functions and areas with medium and medium to long term estimates. A key part of this process is the review of operational risks and opportunities and the measures taken to manage them.
- Evaluating and reviewing regularly the operational and financial performance and ongoing developments in the current period. In this context, a comparison is made of these performances with the results of previous years, aiming at adopting action plans to optimize operational and financial performance.
- Updating, at least once a year, and where necessary revising the risk and safety management plans of the Company.
- Assessing and controlling the systems and procedures for financial reporting and preparation of individual and consolidated financial statements.
- Evaluating, developing and managing the operation of its business sectors.

The systems and procedures for control and risk management, include:

- Creation, development and implementation of common accounting formulas and procedures.
- Procedures of limitation of access and alteration of the accounting plan used, in order to ensure its integrity.
- Policies, for the Company as well as the departments, that govern the retention of accounting books, the presentation of the transactions as well as the main procedures of financial control.
- Closing procedures, including filing deadlines, responsibilities, account sorting and updating for necessary disclosures.
- Procedures ensuring that the transactions are defined in accordance with International Standards of Financial Report.

- Regular review of the accounting principles and policies, as in effect and ensuring that they are accurate and disclosed to the competent personnel.
- Implementation of appropriate forms of corporate report for purposes of financial report and managing updating.
- Execution, on a monthly basis, of a deviation analysis in between true results, budgets and comparative, in order to locate unusual transactions and to ensure accuracy of the results.
- Policies and procedures for important deals, procedures of reserve listing, payment procedures.
- Detailed updating on a monthly basis of the Management, on an individual, per activity / subsidiary and on a consolidated level.

B) Computer systems
The developed Computer systems are designed to support the long-term objectives of the company and are managed by a professional team of Management of Information Systems, composed of internal and external partners. Appropriate policies and procedures are implemented, covering all major business areas. Some of the most important processes applied across the Company are as follows:

Security Procedures:
a) Creation of security copies (Daily – Weekly – Monthly – Yearly)
b) Reset Procedure
c) Disaster Recovery Plan
d) Security of central computers room
e) Record of incidents
Protection Procedures:
a) Antivirus Security
b) E-mail Security
c) Firewall

General Shareholders Meeting
The role, responsibilities and the operation framework of the General Meeting are described in the company's Articles of Association. As for the procedures of invitation, participation rights, requested percentages of quorum and majority etc, there are no deviations from those defined by law.
It is noted, that as for the convocation procedure of the General Meeting and minority rights, introduced recently by L. 3884/2010, the latter prevail, in order to ensure an effective exercise of rights by the shareholders and their detailed updating.
The Company's and the Group's policy is to ensure a goodwill and open communication with the shareholders and for this reason they are always at their disposal for any information.

The BoD
The BoD has the responsibility of managing corporate issues in favor of the Company and of its shareholders, pursuant to the Company's Articles of Association, but also the provisions of the legislation. The BoD's main responsibilities are as follows:
- Identifying the Company's short-term and long-term goals.
- Making strategic decision.
- Ensuring capitals for fulfilling strategic goals.

The BoD is elected by the shareholders and it consist of 12 members, 4 non executive and from which 2 are also independent, in accordance with provisions of respective Legislation but also L. 3016/2002, regarding corporate governance. The BoD members are elected by the General Shareholders Meeting and their tenure is for three years, ending on 29/6/2012.
The experience of the BoD's members includes different professional backgrounds, representing a high level of business and financing knowledge, substantial for the successful operation of the company. The BoD's composition is balanced, in a way that ensures its proper and sufficient operation. The independent, non

executive members are in a position to provide to the BoD indifferent opinions and advises for its decision making, to ensure the Company's interest, protecting the shareholders and employees, while the executive members are responsible for ensuring the implementation of the strategies and policies, approved by the BoD.

The following table presents the BoD members, as well as the dates of commencement and ending of their tenure.

Title	Name	Executive / Non Executive member	Independent member	Beginning of tenure	End of tenure
President	Konstantinos Stengos	Executive		29/06/2009	29/06/2012
A' Vice President	Zoi Stengou	Executive		29/06/2009	29/06/2012
B' Vice President	Andreas Stengos	Executive		29/06/2009	29/06/2012
Managing Director	Georgios Stengos	Executive		29/06/2009	29/06/2012
Member	Styliani Stengou	Non Executive		29/06/2009	29/06/2012
Member	Marianna Stengou	Non Executive		29/06/2009	29/06/2012
Member	Maria Svoli	Executive		29/06/2009	29/06/2012
Member	Konstantinos Lyrigos	Executive		29/06/2009	29/06/2012
Member	Athanasios Klapadakis	Executive		29/06/2009	29/06/2012
Member	Panagiotis Kazantzis	Executive		29/06/2009	29/06/2012
Member	Konstantinos Rizopoulos	Non Executive	Independent	29/06/2009	29/06/2012
Member	Alexandros Papaioannou	Non Executive	Independent	29/06/2009	29/06/2012

The issues that will be the subjects of the daily agenda of the BoD's meeting are disclosed to the respective members prior to the meeting, providing the opportunity to any member not capable, to attend and express its views.
The BoD adjourns regularly, to discuss several corporate issues. These issues involve a range of managing, operating and strategic cases of the company. The BoD's meetings are held in accordance with what is defined in the company's articles of association.
For optimum achievement of corporate strategy, but also for a flexible operation of the company, the BoD is allowed to convey part of its responsibilities, except for those that require collective action, to one or more BoD members or/and to persons outside the BoD.

a) Responsibilities of the President and Managing Director of the BoD

The responsibilities of the BoD's President are defined by the Articles of Association and Regulation of Internal Operating of the company and in summary are as follows:

- Directing the BoD, setting the issues for discussion, taking into consideration the Company's issues and the proposals of the other members and ensuring the most effective operation of the BoD.
- Management and allocation of time for settlement of complex issues.
- Smooth conduct of corporate issues

The Managing Director's responsibilities defined by the Articles of Association and Regulation of Internal Operating of the company and in summary are as follows:

- Managing of the internal operation of the company's offices, regulating and handling of personnel, Suppliers and Customers.
- Handling of the Company's everyday activities, within the frame of his responsibilities, as they are defined by the BoD.
- Ensuring the implementation of strategic decisions and procedures within the Company, as defined by the BoD.
- Providing guidelines and instructions to the executive members, officers and company's personnel, aiming at educating and developing officers capable of acquiring managing positions in the future.
- Within the Company's development and drafting of future strategy, the identification and evaluation of business

developments and perspectives.

b) Curriculum Vitae of the BoD members

Konstantinos A. Stengos – President

Mr. Konstantinos A. Stengos is a graduate Civil Engineer (Nat. Tech. Univ. 1960). During 1962-63 he worked as head of Public Works Execution in the Technical Department in the Prefecture of Achaia. In 1965 he founded construction company "Pelops", which developed to TECHNICAL OLYMPIC S.A. In 1973 he founded construction company MOCHLOS S.A. In 1975 he founded TOXOTIS S.A. From 1996 till today he founded or acquired companies of several activities in Greece and abroad (Germany, UK, USA) and created a group of companies (TECHNICAL OLYMPIC S.A., MOCHLOS S.A, TOXOTIS S.A., DILOS MARINAS S.A., PORTO CARRAS S.A., TECHNICAL OLYMPIC DEUTSCHLAND Gmbh, TECHNICAL OLYMPIC (UK) LTD, , TECHNICAL OLYMPIC USA Inc., KAZINO PORTO CARRAS S.A., MELITON BEACH PORTO CARRAS S.A., MELTEMI KASTRI S.A., ALVITERRA HELLAS S.A.A, TECHNICAL OLYMPIC U.S.A, STROFILI S.A., ANAP S.A., e.t.c.) known as TECHNICAL OLYMPIC Group of Companies. He is the BoD's President to the majority of the Group's companies.

Zoi G. Stengou – Executive Vice President

Mrs. Zoi G. Stengou is a Topographer Engineer (Nat. Tech. Univ. 1959) and postgraduated in France in supervision of building projects. During 1959-1970 she worked in the Ministry of Public Works in the Departments of City Planning and Topography, as well as in the supervision of public works. During 1970-1973 she worked in the Department of City Planning of Athens as Head of the Topographic Department. During 1973-1983 she worked in the Department of Construction works of roads Athens – Peiraias and suburbs as head of the design department. During 1989-1993 she was General Manager of TECHNICAL OLYMPIC S.A. Since 1993 up to date she is a managing officer of TECHNICAL OLYMPIC Group of Companies. She also participates to the BoDs of the majority of the Group's companies.

Andreas K. Stengos – Executive Vice President

Mr. Andreas K. Stengos is a graduate Civil Engineer (BSc City University 1984 – Nat. Tech. Univ. 1987). During 1984-1987 he worked as Head of Civil and Technical Works in projects of TECHNICAL OLYMPIC S.A. From 1989 till 1995 he was Managing Director of TECHNICAL OLYMPIC S.A. From 1994 till today he is the General and Technical Director of TECHNICAL OLYMPIC Group of Companies. He also participates to the BoDs of several companies of the Group.

Georgios K. Stengos – Managing Director

Mr. Georgios K. Stengos is a Mechanical Engineer (University of Miami 1989 – Nat. Tech. Univ. 1996). During 1991 up to date he is Head of Investment and Provisions Department of TECHNICAL OLYMPIC Group of Companies. Also, during 1993 till 1998 he was Vice President of the BoD of MOCHLOS S.A., managing any project executed by the company. He also participates to the majority of the BoDs of the Group's companies.

Maria G. Svoli – Executive Member

Mrs. Maria G. Svoli is a graduate of Public Technical School of Foremen. She worked from 1968 until her retirement in 2003 in MOCHLOS S.A., subsidiary of TECHNICAL OLYMPIC Group of Companies as Head of project supervision. Today she participates to the BoD of several companies of the Group.

Marianna K. Stengou – Member

Mrs. Marianna K. Stengou is a graduate Civil Engineer (University of Miami 1998). Her postgraduate studies are on Science of Civil Engineer in University of Miami, USA. She participates to most of TECHNICAL OLYMPIC Group of Companies BoD as a non executive member.

Styliani K. Stengou – Member
Mrs. Styliani Stengou is a graduate Civil Engineer (University of Miami 1983 – Nat. Tech. Univ. 1989). She participates to the BoD of several companies of TECHNICAL OLYMPIC Group of Companies as a non executive member.

Athanasios N. Klapadakis – Executive Member
Mr. Athanasios N. Klapadakis is a graduate Civil Engineer (Technical University of Aristotle University of Thessaloniki 1978). Since 1978 up to date he has worked as a designer, supervisor, constructor either as a freelancer or as an employee of Ministry of Environment, Urban Planning and Public Works, either as a director in construction and other societe anonyms, in any technical works. He also participated for many years to BoDs of construction companies and other Societe Anonymes. Since January 2009 he is an executive BoD member of TECHNICAL OLYMPIC S.A. and other companies of the Group.

Alexandros D. Papaioannou – Independent Non Executive Member
Mr. Alexandros D. Papaioannou is a Mechanical Engineer (Technical University of TORINO 1981). He post graduated from Automobile Constructions in Scuola di Motorizzazione, Italy. He has worked as a supervisor, manufacturer, dealing with all kinds of technical works. He had worked as a Director of Production and Trading Director in "EVLO S.A.". Since the beginning of 2007 he is President of BoD of a company that manages parking areas "NEA EPOCHI S.A.". He is an independent and non executive member of the BoD of "TECHNICAL OLYMPIC S.A." and of other three companies of the Group.

Konstantinos P. Rizopoulos – Independent Non Executive Member
Mr. Konstantinos Rizopoulos, is an Economist, graduate of Economic Sciences (National and Capodistrian University of Athens 1981). During 1981-1995 he worked to "MICHANIKI S.A." as a Financial Director, while at the same time participated to the BoD of the Group's subsidiaries. During 1995-1996 he worked as a Financial Director to "MEVGAL S.A.". During 1996-2001 he worked as General and Financial Director of «TOP MAGE AE». He is an independent and non executive member of the BoD of "TECHNICAL OLYMPIC S.A." and to other three companies of the Group of "TECHNICAL OLYMPIC S.A.".

Panagiotis N. Kazantzis – Executive member
Graduate of Department of Economic Sciences of the National and Capodistrian University of Athens. Has worked as a Executive Officer in large companies. During 1994-2003 worked as Financial Director in MOCHLOS S.A. and since 2007 to date, he is the Financial Director, BoD Member and Management's Advisor to the Group of Technical Olympic.

Konstantinos D. Lirigos – Executive member
Graduate Civil Engineer of National Technical University, Head of civil engineering work and site at large companies. BoD member of MOCHLOS S.A., Director of Projects for the company for over 20 years.

Committees
a) Control Committee
The Control Committee controls, supervises and ensures that the Company's internal and external auditing, is executed in a effective and independent way and in compliance with the requirements of the legislation. Also, the Control Committee supervises and supports the annual regular control, the 6month review as well as the auditing work by the department of internal auditing of the Company, while at the same time it ensures the Management's compliance with the internal and external auditors remarks.
Furthermore, the Control Committee evaluates the sufficiency of the internal control system, of the information and security systems of the Company, as well as the reports of the external auditors regarding the drafting of the financial statements. Also, it monitors the procedure of providing financial information and the effective operation of the risk management system. Finally, is responsible for recommending to the BoD, to propose to the General Meeting the appointment of a legal auditor.

Activities of the Control Committee

i. Meetings and participation

The Committee met 3 times during 2010. These meetings were scheduled to concur with the publishing of the Company's financial statements.

The Company's internal auditor and auditing company GRANT THORNTON had the opportunity to discuss the issues with the Control Committee without the presence of executive directors and officers of the company.

ii. Review of Financial Results

The Control Committee examines the issues regarding the financial information for the financial statements of 2009, as well as the financial data of the first half of 2010. Also, it re-examined the most important valuations and judgments effecting significantly the financial results, the most important issues of disclosure and presentation, in order to ensure the completeness, clarity and sufficient information of the financial statements, prior to their submission to the BoD. Furthermore, the Committee examined the results of Grant Thornton's review over the Management's Report of the BoD for fiscal year 2009 and the first half of 2010, the drafting of which is the Company's legal obligation.

iii. External Control.

Independence

The Control Committee is responsible for the development, implementation and control of the Company's procedures for external control. These procedures have been designed to ensure the independence and objectivity of the external auditors. In principle, external auditors are excluded from providing consulting services and cannot be employed in the company in any other department, except for compelling reasons. Any proposal to external auditors for a non audit work must be approved by the Control Committee prior to their appointment.

As regards the proposal to the BoD for one year renewal of the collaboration with Grant Thornton, the Control Committee reviewed their time of tenure as auditors and addressed the need to conduct a full tender procedure. No contractual obligation existed, limiting the Control Committee's decision regarding the selection of external auditors.

iv. Internal Audit

In 2010 the Control Committee:

- Reviewed the results of the controls made by the department of internal auditing and examined the Management's reaction to these issues, among others and the implementation of any recommendations.
- Reviewed and approved the internal auditing program for 2011, including the proposed approach of the control.
- Reviewed the effectiveness of the internal auditing, taking into consideration the BoD's and executive members views on issues such as independence, adequate resources and training, strategy, programming and methodology of internal auditing.
- Considered the reports of the internal auditors and of Grant Thornton regarding the internal auditing systems of the Company and filed to the BoD the results of the review.

The department of internal auditing consist an independent operation that ensures that all the Company's works are executed in accordance with corporate targets, policies and procedures. More specifically, internal auditing aims at ensuring the credibility and sustainability of the internal systems of financial control on every aspect of the Company's activities.

The internal auditor acts pursuant to International Standards for Professional Exercise of Internal Auditing and the Company's policies and procedures and reports directly to the Control Committee of the BoD.

Members of the Control Committee

The members of the Control Committee have been appointed by the General Meeting in accordance with L. 3693/2008 and are the following:

Chairman : Konstantinos Rizopoulos, independent non executive member

Member : Marianna Stengou, non executive member

Member : Alexandros Papaioannou, independent non executive member

The foregoing members have significant work experience from their employment, in the past, as executives in financial departments, but also from similar business activities. Especially, Mr. Konstantinos Rizopoulos, as an

independent non executive member of the Control Committee fulfils the conditions of article 37 of L. 3693/2008, having sufficient knowledge in accounting and auditing.
The remaining two members also provide to the Control Committee long-term business experience and adequate knowledge on financial issues.

Communication with the Shareholders
The company acknowledges the importance of an effective and timely communication with shareholders and investors. Upon the disclosure of the interim and annual financial results, the consolidated financial reports, more information and other announcements are available to the company's website www.techol.gr. The Company provides a department of shareholders relations, posting the respective information to the company's website, where the shareholders and possible investors may find a description of the terms and principles of the Company's corporate governance, as well as the Management's structure, information for the shareholders, financial results and press releases.

SECTION D'
Risks and uncertainties
Financial risk factors
The Group is exposed to financial risks, such as changes in the exchange rate, the interest rates, credit risk, liquidity risk and fair value risk due to changes in the interest rates. The Group's general risk management plan is focused on the timely forecasting of the financial markets and aims at minimizing their possible negative effect in the financial performance of the Group's.

Risk management is performed from the central cash management service, which identifies and estimates the financial risks in cooperation with the operations facing these risks. Before proceeding to the relevant transactions, approval is obtained from officers with the right to bind the Group towards its counterparties. The usual risks to which the Group is exposed to are:

Foreign Exchange Risk
Foreign exchange risk is the risk involving fluctuations in the value of financial instruments, assets, as well as receivables and liabilities, due to changes in rates of foreign exchange. The Group engages in activities globally, hence is exposed to foreign exchange risk mainly due to the fluctuations of the RON-Euro exchange rate, as a result of the Group's activities in the Romanian market. This risk results mainly from future commercial transactions and liabilities in RON. In case of major changes in foreign exchange rates, it is possible that the Group's results will be seriously affected. The Group, for the time being, has not adopted the use of foreign exchange risk hedging tools, since no RON-specific hedging instruments are currently in place, also due to the general volatility of the financial system. However, within the framework of adequately responding to the foregoing risk, is in constant contact with its financial advisors, in order to determine on an ongoing basis, the best offsetting policy in an environment, that changes constantly.
Detailed description in note 10.1 of the financial statement.

Credit risk & Liquidity Risk
The Group is not exposed to credit risk, with the exemption of the constructional sector, since a significant part of the income of this sector, is generated from sales to the Greek State. Therefore, the majority of these incomes are received from customers with a delay, which ranges from 1 to 5 months in Greece and from 1 to 4 months abroad. To cover these delays and secure the necessary liquidity, the Group aims to maintain sufficient banking limits to prepay accounts signed by banking institutes. Where the foregoing delays in the collection of proceeds become longer, it is possible that the Group's results shall be significantly affected. In general, the Group's management estimates that the liquidity risk will be limited, since none of the Group's property, including the property of PORTO CARRAS resort, has been used as coverage for financing from banks.

Moreover, the Group's management systematically evaluates exposure to credit risk and for that reason is constantly in touch with its financial advisors for a more adequate credit risk reduction or elimination policy to be established in an continuously changing environment. Detailed information is provided in notes 10.3 of the financial statements.

Fair value change risk due to changes in interest rate
The Group's operational revenues and cash flows are affected by changes on the interest rate. The risk of changes of the interest rate derives mainly from loan obligations as well as leasing operations. The Group does not have among its assets significant bearing items and its policy is for almost all of its borrowings to consist of floating interest rate products. It is the Group's policy to maintain its loan balances at the lowest possible levels, securing at the same time such funding lines from cooperating banks, which can uninterruptedly satisfy the Group's ongoing growth and expansion.

In any case and due to the small effect on the Group's operating income and cash flows from changes in interest rates, the Group's Management evaluates the exposure to such a risk as low.

The sensitivity of the results for the period and Equity in a change in interest rates of +1% or -1% is presented below:
A. Interest rate increase by 1%:
In this case, the results for the period as well as the Group's Equity will be burdened by €363th. and €394th. for 31/12/2010 and 31/12/2009 respectively.
B. Decrease in interest rate by 1%:
In this case, the results for the period as well as the Group's Equity will increase by €393th. and €394th. on 31/12/2010 and 31/12/2009 respectively.

Risks associated with the Company's ability to effectively manage companies that are active in different sectors.
The Group participates to a number of different sectors such as constructions, land and real estate development, hotel corporation and tourist marina operations, trading (WINERY – DOMAINE PORTO CARRAS) and other activities (e.g. casino management). The effective management of different sectors is a complicated and significant project, which requires special care in making investment decisions and choosing priorities. In the event that the Group's management proceeds to implementation of insufficiently founded investment decisions or to an ineffective implementation, it is expected to affect negatively the activities and the profits of the TECHNICAL OLYMPIC Group.

Risks arising from changes in the conditions prevailing in the constructions sector
The construction activities depend heavily on the progress of the investment programs for infrastructure projects implemented by the Greek and Romanian State. Therefore, the outcome of the financial results of the subsidiary company MOCHLOS S.A. and of the Group's will be affected in the near future by the extend and rate of implementation of projects funded by the European Union, as well as public investment programs of these countries. We cannot rule out that future changes in the procedure of distribution of public or community resources for infrastructure projects will significantly affect the activities and the financial results of the Group.

Risks associated with the proper execution of construction projects
The construction projects undertaken by the Group's companies, include explicit clauses regarding their proper and timely execution. The company and the Group of MOCHLOS have extensive experience and knowledge on completing multiple and major construction projects and to date no unexpected events or expenses have been noted regarding the execution of the projects. However, we cannot rule out the possibility that in the future anticipated expenses from unforeseeable events may occur, which may adversely affect the Group's activities and financial results.

Risks associated with the execution of projects by Subcontractors
In several projects, the Group's companies assign part of the works to third companies, by a subcontractor agreement. In these cases, the Group makes sure to sign agreements with the subcontractors that include the

latter's obligation to correct any errors by their own responsibility; however, we cannot rule out the possibility, although small, that in certain cases the subcontractors will be unable to fulfill their obligations, which will have a burden on the Group.

Risks associated with the applicable Law, governing the tender, assignment, execution and supervision of public and private projects

The activities of the Group's companies in the constructional sector depend on the legislation that regulates the public projects (tender, assignment, execution, supervision), as well as issues regarding the environment, safety, public health, labour and taxation. It is a fact that the Group is large enough and has the infrastructure to respond effectively to any changes to the relevant legislation, but cannot rule out the possibility of future legislative changes causing, even temporarily, adverse affects on the Group's financial results.

Risk arising from damages / injuries to persons, equipment and the environment (insurance coverage)

The Group's activities are at risk from adverse events that might arise from negative events, such as, accidents, injuries and damages to individuals (employees or/and third parties), environmental damages, damages to equipment and to third party properties. All the above might cause delays or in the worst case scenario, suspension of works in the projects involved. However, all necessary preventive measures have been taken in order to avoid such adverse events, entering at the same time all necessary insurance agreements. However, we cannot rule out the possibility that the amount of the liabilities of the Group's companies arising from such adverse events, may exceed the receivable insurance compensation and therefore part of the liabilities might by requested to be covered by the Group's companies.

Usually, the insurance coverage they provide, covers the cost of repairs of design or construction defects. However, in some cases this coverage is not enough to cover all the warranty claims, for which the construction companies are liable and are usually very expensive.

Even though the Group demands compensation from its subcontractors for defects that might arise, it cannot always impose such compensations in the agreements it signs. For that reason, the insurance coverage cost and the non-coverage of insurance claims may lead to a negative effect on its operating results.

Risks related to the reliance on corporate executives

The management of the company's as well as the other companies included in the Group, is relying on a group of experienced executives, most of which have been working in the Group for several years and have obtained significant knowledge in their field of expertise. Currently, these executives are working harmoniously with the sole objective of the Company's progress and development. The company has the requisite infrastructure to handle any loss of executive(s) without significant effects to its regular operations.

Risks associated with the Hotel – Tourist Sector

Any fluctuation to the Hotel-Tourist sector might influence the profitability of the subsidiaries companies and therefore the Group's results. The effects of the current crisis are expected to become evident in the tourism business worldwide, during fiscal year 2011, however its impact on the financial results of the Group cannot be quantified, since it also depends on the development of other factors.

Social Reporting

The Group's contribution on a technological, social infrastructure and socioeconomic level is significant. The Group invests in continuing training and updating of the people, that work for its companies, so that they are able to respond to modern business requirements and developments, with the purpose of delivery of quality products and services, which satisfy the requirements of the market and at the same time promote values, that serve and protect the community.

SECTION E'

Anticipated progress and development

Further development of PORTO CARRAS resort, strengthening of the operations of the construction sector, mainly through the Group's subsidiaries operating in this field and the general restructuring of investments in Greece and abroad, are the goals for the new year of 2011.

Facing the adverse financial conditions

The Group's outlook is expected to be affected by the adverse business environment on a global scale, the decline in economic growth and as a consequence, in demand. The two major operations of the Group, constructions and tourism, have been affected and continue to be influenced by the international conditions. The Group estimates that the effect of the deteriorating environment cannot be quantified, as it will depend upon:

1. the general economic condition of the Public Sector in Greece and Romania, where the Group is exposed, mainly due to the execution of public works, financed by the State or State agencies,
2. the results in demand for tourism services, as a consequence of the limited demand by the final consumers.
3. the competitive environment in Greece and abroad
4. the offering of new public works

Under these circumstances, the Group focuses its efforts on protecting capital and cash flows, in order to retain its capital structure. The Group's management estimates that during its long presence, the Group has set strong foundations and obtained flexible and competitive cost structures, that should enable it to deal with the negative consequences of these adverse financial circumstances. Furthermore, the Group's management, will take all necessary actions to enhance flexibility and adaptability, so as to perform any necessary adjustments. A negative development of the foregoing uncertainties, might have an adverse effect on the Group's financial results. Also, the low borrowing of the Group, mainly due to insurances with approved certifications of executed projects and/or subsidies from the Greek State for executed or on going investment projects, enhances the Group's positive image and protects the Group from further deterioration of the conditions. The Group's management, will take all the necessary actions that improve the ευελιξία and adjustability, in order to implement the necessary adjustments that might be needed.

SECTION F

Company's transactions with affiliated companies

Company	Type of affiliation	Income from the sale merchandise and service offering	Priced income from projects execution	Purchase of Goods and services	Receivables	Liabilities
MOCHLOS S.A.	SUBSIDIARY COMPANY	1.300.000	-	485.348	8.191.753	3.405.272
TOXOTIS S.A.	SUBSIDIARY COMPANY	181.290	-	245.096	223.976	3.827.852
PORTO CARRAS GOLF S.A.	SUBSIDIARY COMPANY	136.448	-	-	2.606.153	33.196
ΠΟΡΤΟ ΚΑΡΡΑΣ ΜΑΡΙΝΑ Α.Ε.	SUBSIDIARY COMPANY	54.101	-	-	1.005.477	12.768
PORTO CARRAS MARINA S.A.	SUBSIDIARY COMPANY	902.507	-	-	10.747.105	1.803.466
DOMAINE PORTO CARRAS S.A.	SUBSIDIARY COMPANY	170.770	-	20.000	3.966.807	816.985
PORTO CARRAS DEVELOPMENT S.A.	SUBSIDIARY COMPANY	2.148	-	-	2.516	-
PORTO CARRAS HYDROPLANES S.A.	SUBSIDIARY COMPANY	1.500	-	-	1.845	-
STROFYLI TECHNICAL S.A.	SUBSIDIARY COMPANY	2.057	-	-	1.095	1.095
SAMOS MARINES S.A.	SUBSIDIARY COMPANY	196.543	-	120.786	8.065.710	-
EUROROM CONSTRUCTII '97 SRL	SUBSIDIARY COMPANY	-	-	-	2.764	94.104
PORTO CARRAS ENERGY S.A.	SUBSIDIARY COMPANY	1.360	-	-	1.603	-
OLYMPIAKI PLOTA II S.A.	SUBSIDIARY COMPANY	2.113	-	-	40.261	-
PORTO CARRAS VILA GALINI S.A.	OTHER ASSOCIATED CCMP	1.634	-	-	-	-
JOINT VENTURES	OTHER ASSOCIATED CCMP	-	-	-	-	-
OTHER ASSOCIATED COMPANIES	OTHER ASSOCIATED CCMP	2.196	-	-	18.200	-
FEE OF BoD MEMBERS	OTHER ASSOCIATED CCMP	-	-	-	-	98.931
MANAGEMENT EXECUTIVES	OTHER ASSOCIATED CCMP	-	-	-	-	-
TOTAL (IN EURO)		**2.954.667**	**-**	**871.230**	**34.875.266**	**10.093.668**

Group's transactions with affiliated companies

Company	Type of affiliation	Income from the sale merchandise and service offering	Priced income from projects execution	Purchase of Goods and services	Receivables	Liabilities
PORTO CARRAS ENERGY S.A.	AFFILIATED COMPANY	1.600	-	-	1.603	-
OLYMPIAKI PLOTA II S.A.	AFFILIATED COMPANY	3.522	-	-	459.526	-
PORTO CARRAS VILA GALINI S.A.	OTHER ASSOCIATED CCMP	174.141	523.200	91.695	3.280.681	-
JOINT VENTURES	OTHER ASSOCIATED CCMP	234.462	-	6.188	1.278.777	1.273.612
OTHER ASSOCIATED COMPANIES	OTHER ASSOCIATED CCMP	2.588	-	167.940	165.000	219.990
FEE OF BoD MEMBERS	OTHER ASSOCIATED CCMP	-	-	113.539	-	718.965
MANAGEMENT EXECUTIVE	OTHER ASSOCIATED CCMP	-	-	125.279	-	11.223
TOTAL		**416.313**	**523.200**	**504.641**	**5.185.587**	**2.223.790**

SECTION G
Own shares
There are none on 31/12/2010.

SECTION H
Information of par. 7 and explanatory report of article 4(8) of Law 3556/2007
Structure of the Company's share capital
The Company's share capital stands at €165.625.000 and is divided to 33.125.000 common nominal shares with a nominal value of €5,00 each. It is noted that pursuant to the decision of the A' Iterative Special General Shareholders Meeting on July 12th 2010, the increase of the shares nominal value (reverse split) from 1,00€ to 5,00€ each was decided, with simultaneous limitation and replacement of 165.625.000 company's shares with 33.125.000 new shares.

All shares are nominal and listed for trading on the Athens Stock Exchange.
Every common share grants the right of one vote to the General Meeting.
Every share grants all the rights and obligations set by Law and the Company's Articles of Association. The liability of the shareholders is limited to the nominal value of the shares they hold.

Restrictions to the transfer of the Company's shares
The transfer of the Company's shares is subject to the provisions of the Law and no restrictions apply to the transfer of shares under the Company's Articles of Association.

Significant direct or indirect holdings within the meaning of Presidential Decree 51/1992
On 31/12/2010, the following shareholders held more than 5% of the total voting rights in the Company:

SHAREHOLDER	PARTICIPATION PERCENTAGE
STENGOS KONSTANTINOS	34,31%
FOURLI DAFNI	6,04%

Shares granting special auditing rights
There are no Company's shares that grant special auditing rights.

Restrictions to the voting right
No restrictions to voting rights are imposed under the Company's Articles of Association.

Company's shareholders agreements
The Company is not aware, nor is there in the Company's Article of Association any provision allowing for shareholders agreements, that might entail restrictions on shares transfer or restrictions to the exercise of voting rights.

Rules regarding the appointment and replacement of BoD's members and the modification of the articles of association that differ from the provisions of Codified Law 2190/1920, as is in effect.
The rules provided for in the Company's Articles of Association regarding the appointment and replacement of Directors and the modification of provisions of the Articles of Association, are no different than those provided for in Codified Law 2190/1920, as is in effect.

BoD's authority or certain of its members for the issuance of new shares or the purchase of own shares of the Company, according to article 16 of Codified Law 2190/20, as is in effect
A) In accordance with the provisions of article 13(1)(β) and (c) of Codified Law 2190/1920 and in conjunction with the provisions of article 6 of its Articles of Association, the Board of Directors of the Company is entitled to increase the Company's share capital by issuing new shares, by decision made by a majority of at least two thirds (2/3) of its members, following a respective decision of the General Meeting, subject to the disclosure formalities of Article 7(b) of Codified Law 2190/1920. In that case, the share capital may be increased up to the

amount of the disbursed capital as of the date on which the Board of Directors was granted such power by the General Meeting. The foregoing power of the BoD may by renewed by the General Meeting for a time period, that does not exceed a five year period for every renewal.
B) In accordance with provisions of article 13(9) of Codified Law 2190/1920, by decision of the General Meeting, reached by increased quorum and majority, according to provisions of articles 29(3) and (4) and 31(2) of Codified Law 2190/1920, a program may be established for the offer of shares to the BoD members and the Company's personnel, as well as of its affiliated companies, in the form of stock option, in accordance with the specific terms of such decision, a summary of which is subject to the disclosure formalities of article 7(b) of Codified Law 2190/1920. The General Meeting's resolution determines the maximum number of shares to be issued, that cannot exceed 1/10 of existing shares, the price and the terms of distribution to the beneficiaries. The Board of Directors, by its decision, arranges every other relevant detail, that cannot be arranged otherwise by the General Meeting, issues the stock option certificates and during December of each year, issues shares to the beneficiaries that have exercised their stock option right, by increasing the Company's capital. Furthermore, the BoD certifies the capital increase, in accordance with article 11 of Law 2190/1920.
After all, according to provisions of article 16(5) to (13) of Codified Law 2190/1920, companies listed on the Athens Exchange, may by decision of their General Shareholder's Meeting, acquire own shares, through the Athens Exchange, for up to 10% of the total number of shares.

Important agreement enforced, modified or terminated in case of change in the Company's control, following a public proposal
There are no Company agreements, that may be enforced, modified or terminated in case of company control change, following a public proposal.

Important agreements with BoD members or Company's personnel
There are no Company agreements with the BoD members or with the Company's personnel, providing compensation in case of resignation or dismissal without valid reason or termination of office or employment due to a public proposal.

Important direct or indirect holdings within the meaning of provisions of articles 9 to 11 of Codified Law 3556/2007
On 31/12/2010 the following shareholders held more than 5% of the total of the Company's voting rights: Konstantinos Stengos 34,31%, Dafni Fourli 6,04%.
The only shareholder that changed the participation percentage during 2010 was shareholder Mr. Alexandros Fourlis, who decreased its participation in the voting rights from 6,10% on 31/12/2009 to 0,07% on 31/12/2010.

No post balance events are in place that would require to be reported in accordance with the International Financial Reporting Standards (IFRS).

The Chairman of the Board of Directors

KONSTANTINOS A. STENGOS

STATEMENT OF FINANCIAL POSITION

Amounts in € '000	Note	THE TABLE 31/12/2010	THE TABLE 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
ASSETS					
Ownused Fixed Assets	.1	487.348	488.735	4.792	4.651
Intangible Assets	.2	13.995	14.073	3	30
Investments in subsidiaries	.4	-	-	313.822	367.654
Investments in affiliated	.5	304	298	2	2
Financial assets available for sale	.7	11	11	-	-
Investments in real estate	.8	14.607	18.166	2.845	3.918
Other long-term receivables	.9	185	358	25.335	26.667
Total		**516.450**	**521.641**	**346.799**	**402.922**
Current assets					
Inventories	.10	6.556	6.393	-	-
Receivables from construction contracts	.11	35.308	40.709	1	1
Trade and other commercial receivables	.12	20.175	25.623	7.212	3.502
Receivables from Joint Ventures	.13	1.618	2.253	-	-
Other Receivables	.14	33.258	37.423	644	396
Financial assets at fair value through results	.15	24	24	-	-
Cash and cash equivalent	.16	11.991	15.690	4.374	7.146
Total		**108.930**	**128.115**	**12.231**	**11.045**
Total Assets		**625.380**	**649.756**	**359.030**	**413.967**
EQUITY AND LIABILITIES					
Shareholders Equity					
Share Capital	.17	165.625	165.625	165.625	165.625
Share Premium	.18	253.796	253.784	253.784	253.784
Reserves from asset valuation in current values	.19	245.629	251.327	2.146	2.156
Reserves from financial asset valuations available for sale	.19	-	-	122.903	163.109
Other Reserves	.20	22.555	22.925	7.877	7.877
Retained Earnings	.22	(333.826)	(330.180)	(237.657)	(237.027)
Foreign Exchange Differences	.23	(319)	(247)	106	106
Equity attributable to owners of parent company		**353.460**	**363.234**	**314.784**	**355.630**
Third party rights		92.848	86.254	-	-
Total Equity		**446.308**	**449.488**	**314.784**	**355.630**
Long-term liabilities					
Deferred tax liabilities	.24	80.329	81.192	30.447	44.212
Liabilities for employee retirement benefits	.25	651	826	60	54
Future income from state grants	.26	25.719	28.173	-	-
Long-term loans	.27	7.417	7.608	688	-
Other provisions	.28	3.257	1.814	1.000	779
Other long-term liabilities	.29	13	4.501	-	94
Total		**117.386**	**124.114**	**32.195**	**45.139**
Short-term liabilities					
Suppliers and similar liabilities	.30	23.846	23.795	5.172	4.022
Current tax liabilities	.31	587	301	-	-
Short-term loans	.27	15.488	28.719	1.578	2.264
Liabilities to JointVentures	.13	1.249	-	-	-
Other short-term liabilities	.32	20.516	23.339	5.301	6.912
Total		**61.686**	**76.154**	**12.051**	**13.198**
Total Liabilities		**179.072**	**200.268**	**44.246**	**58.337**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		**625.380**	**649.756**	**359.030**	**413.967**

The attached notes are an integral part of these interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Amounts in € '000	Note	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Sales from construction contracts		32.475	63.137	-	-
Sale of products		2.060	2.541	-	-
Sale of services		23.497	32.580	1.897	1.947
Sales	**8.31**	**58.032**	**98.258**	**1.897**	**1.947**
Cost of sales	**8.32**	(57.969)	(88.809)	(656)	(859)
Gross profits / (loss) from ongoing activities		**63**	**9.449**	**1.241**	**1.088**
Management's expenses	**8.32**	(7.906)	(3.813)	(1.139)	(828)
Disposal expenses	**8.32**	(3.880)	(6.223)	(2)	(15)
Other operating expenses	**8.33**	(4.340)	(7.637)	(350)	(482)
Other operating income	**8.34**	8.965	7.452	121	855
Results before taxes, financing and investing results (EBIT)		**(7.098)**	**(772)**	**(129)**	**618**
Financial expenses	**8.35**	(2.002)	(3.653)	(164)	(273)
Financial income	**8.36**	107	281	1.077	1.471
Other financial results	**8.37**	(702)	(906)	(489)	132
Income from dividends		-	-	-	-
Impairment of financial assets available for sale		-	-	-	(520)
Profits / (losses) from investments	**8.38**	-	1.724	-	(1)
Profits / (losses) from valuation of investing properties	**8.39**	(3.558)	-	(1.073)	-
Profits / (losses) from joint ventures	**8.40**	1.184	(75)	-	-
Pro rata results of affiliated companies	**8.41**	14	(8)	-	-
Profits / (losses) before taxes from ongoing activities		**(12.055)**	**(3.409)**	**(778)**	**1.427**
Income tax	**8.42**	1.797	(2.794)	138	(11)
Profits / (losses) after taxes from ongoing activities		**(10.258)**	**(6.203)**	**(640)**	**1.416**
Results from discontinued operations		-	-	-	-
Profits / (losses) after taxes		**(10.258)**	**(6.203)**	**(640)**	**1.416**

Amounts in € '000	Note	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Other comprehensive income / (losses)					
Foreign exchange differences from the modification of the financial statements of corporate activities abroad		(87)	(160)	-	(6)
Revaluation of financial assets available for sale		-	-	(53.833)	(2.441)
Deferred taxation of financial assets reserve available for sale		-	-	13.627	192
Deferred taxation due to tax rate change of reserves of the financial assets available for sale		-	-	-	-
Sale / (purchase) of own shares		-	266	-	251
Revaluation of ownused assets at fair value		5.650	637	-	-
Deferred taxation from revaluation of ownused assets at fair value		-	(127)	-	-
Defferred taxation from the change of fair value reserve depreciation rate		(278)	-	-	-
Share capital increase of the subsidiaries		-	102	-	-
Expenses from the share capital's increase		-	(19)	-	-
Deferred taxation of share capital increase expenses		-	2	-	-
Effects from the non consolidation of subsidiaries		-	-	-	-
Effects from subsidiaries merger and out of group companies		2.032	228	-	-
Reserve from stock option		-	-	-	-
Change of participation percentage		(239)	(1)	-	-
Other comprehensive income / (expenses) after taxes		**7.078**	**928**	**(40.206)**	**(2.004)**
Cumulative comprehensive results		**(3.180)**	**(5.275)**	**(40.846)**	**(588)**

The attached notes are an integral part of these interim financial statements.

Amounts in € '000	Note	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Profits distributed to:					
Shareholders of the parent company		(9.650)	(7.068)	(640)	1.416
Minority interest		(608)	865	-	-
		(10.258)	**(6.203)**	**(640)**	**1.416**
Cumulative comprehensive results attributed to:					
Shareholders of the parent company		(9.774)	(7.090)	(40.846)	(588)
Minority interest		6.594	1.815	-	-
		(3.180)	**(5.275)**	**(40.846)**	**(588)**

Amounts in € '000	σημ.	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Basic profits /(losses) per share (€/share)	**8.43**	(0,2913)	(0,2134)	(0,0193)	0,0428

STATEMENT ANALYSIS

Amounts in € '000	Note	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Profits / (losses) before taxes, interest and depreciation (EBITDA)	**(A)**	6.013	13.275	18	771
Profit / (losses) before interest, taxes (EBIT)		(7.097)	(772)	(129)	618
Profits / (losses) before taxes		(12.055)	(3.409)	(778)	1.427
Profits after taxes		(10.258)	(6.203)	(640)	1.416

(A) ACCOUNT CALCULATION: PROFITS/LOSSES BEFORE FINANCING, INVESTMENT RESULTS AND TOTAL DEPRECIATION (EBITDA)

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Profits before taxes	(12.055)	(3.409)	(778)	1.427
Plus: Financial results	2.597	4.278	(424)	(1.330)
Plus: Investing results	2.360	(1.641)	1.073	521
Plus: Depreciations	13.111	14.047	147	153
Profits / (losses) before financing, investing results and total impairments (EBITDA)	**6.013**	**13.275**	**18**	**771**

The attached notes are an integral part of these interim financial statements.

STATEMENT OF CHANGES IN THE GROUP'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2009

Amounts in € '000	Note	Share Capital	Share Premium	Reserves from asset valuation in current values	Other Reserves	Own Shares	Retained Earnings	Foreign Exchange Differences	Equity attributable to owners of parent company	Third party rights	Total Equity
Balance from 31/12/2008		**165.625**	**253.784**	**254.168**	**22.932**	**(117)**	**(325.896)**	**(172)**	**370.324**	**84.439**	**454.763**
Profits / (losses)		**-**	**-**	**-**	**-**	**-**	**(7.068)**	**-**	**(7.068)**	**865**	**(6.203)**
Equity changes for 2009											
Foreign Exchange Differences		-	-	-	-	-	-	(75)	(75)	(85)	(160)
Subsidiaries share capital increase		-	-	-	-	-	-	-	-	102	102
Expenses from share capital increase		-	-	-	-	-	(18)	-	(18)	(1)	(19)
Deferred taxation of expenses from share capital increase		-	-	-	-	-	2	-	2	-	2
Revaluation of ownused assets at fair value		-	-	549	-	-	-	-	549	88	637
Deferred taxation from revaluation of ownused assets at fair value		-	-	(110)	-	-	-	-	(110)	(17)	(127)
Depreciation of reserves from property valuation at fair value to new ordinary reserve		-	-	(4.100)	-	-	4.100	-	-	-	-
Deferred taxation due to reserves depreciation from property evaluation at fair value to new ordinary reserve		-	-	820	-	-	(820)	-	-	-	-
Sale / (purchase) of own shares		-	-	-	-	117	147	-	264	2	266
Effects from subsidiaries merger and out of group companies		-	-	-	-	-	-	-	-	228	228
Effect of participation change to subsidiaries		-	-	-	(7)	-	(627)	-	(634)	633	(1)
Effects from the non consolidation of subsidiaries abroad		-	-	-	-	-	-	-	-	-	-
Effects from the non consolidation of (domestic) subsidiaries		-	-	-	-	-	-	-	-	-	-
Reserve from stock options		-	-	-	-	-	-	-	-	-	-
Deferred taxation from change of tax rate of the reserve depreciation at fair value		-	-	-	-	-	-	-	-	-	-
Transfer of profits balance to new ordinary reserve		-	-	-	-	-	-	-	-	-	-
Profit / (loss) recorded directly to Equity		**-**	**-**	**(2.841)**	**(7)**	**117**	**2.784**	**(75)**	**(22)**	**950**	**928**
Total recorded profit / (loss)		**-**	**-**	**(2.841)**	**(7)**	**117**	**(4.284)**	**(75)**	**(7.090)**	**1.815**	**(5.275)**
Balance on 31/12/2009		**165.625**	**253.784**	**251.327**	**22.925**	**-**	**(330.180)**	**(247)**	**363.234**	**86.254**	**449.488**

The attached notes are an integral part of these interim financial statements.

STATEMENT OF CHANGES IN THE GROUP'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2010

Amounts in € '000	Note	Share Capital	Share Premium	Reserves from asset valuation in current values	Other Reserves	Own Shares	Retained Earnings	Foreign Exchange Differences	Equity attributable to owners of parent company	Third party rights	Total Equity
Balance on 31/12/2009		**165.625**	**253.784**	**251.327**	**22.925**	**-**	**(330.180)**	**(247)**	**363.234**	**86.254**	**449.488**
Profits / (losses)		**-**	**-**	**-**	**-**	**-**	**(9.650)**	**-**	**(9.650)**	**(608)**	**(10.258)**
Equity changes for 2010											
Foreign Exchange Differences		-	-	-	-	-	-	(72)	(72)	(15)	(87)
Revaluation of ownused assets at fair value		-	-	4.622	-	-	-	-	4.622	1.028	5.650
Depreciation of reserves from property valuation at fair value		-	-	(3.527)	-	-	3.527	-	-	-	-
Deferred taxation from depreciation of reserves from property valuation at fair value to new ordinary reserve		-	-	705	-	-	(705)	-	-	-	-
Deferred taxation from change of tax rate of the reserve depreciation at fair value		-	-	(133)	-	-	-	-	(133)	(145)	(278)
Effects from subsidiaries merger and out of group companies		-	-	(7.365)	(370)	-	3.433	-	(4.302)	6.334	2.032
Effect of participation change to subsidiaries		-	-	-	-	-	(239)	-	(239)	-	(239)
Other adjustments		-	12	-	-	-	(12)	-	-	-	-
Profit / (losses) recorded directly to Equity		**-**	**12**	**(5.698)**	**(370)**	**-**	**6.004**	**(72)**	**(124)**	**7.202**	**7.078**
Comprehensive recorded profit / (loss)		**-**	**12**	**(5.698)**	**(370)**	**-**	**(3.646)**	**(72)**	**(9.774)**	**6.594**	**(3.180)**
Balance on 31/12/2010		**165.625**	**253.796**	**245.629**	**22.555**	**-**	**(333.826)**	**(319)**	**353.460**	**92.848**	**446.308**

The attached notes are an integral part of these interim financial statements.

STATEMENT OF CHANGES IN THE PARENT'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2009

Amounts in € '000	Note	Share Capital	Share Premium	Reserves from asset valuation in current values	Reserves from financial asset valuations available for sale	Other Reserves	Own Shares	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance on 31/12/2008		**165.625**	**253.784**	**2.166**	**165.358**	**7.877**	**(117)**	**(238.587)**	**112**	**356.218**
Profits / (losses)		**-**	**-**	**-**	**-**	**-**	**-**	**1.416**	**-**	**1.416**
Equity changes for 2009										
Foreign exchange differences		-	-	-	-	-	-	-	(6)	(6)
Reevaluation of financial assets available for sale		-	-	-	(2.441)	-	-	-	-	(2.441)
Deferred taxation of reserve of financial assets available for sale		-	-	-	192	-	-	-	-	192
Reserve depreciation from valuation of assets at fair value to new ordinary results		-	-	(12)	-	-	-	12	-	-
Deferred taxation from depreciation of reserve due to property valuation at fair value to new ordinary reserve		-	-	2	-	-	-	(2)	-	-
Sale / (purchase) of own shares		-	-	-	-	-	117	134	-	251
Profits / (losses) recorded directly to equity		**-**	**-**	**(10)**	**(2.249)**	**-**	**117**	**144**	**(6)**	**(2.004)**
Total recorded profit / (loss)		**-**	**-**	**(10)**	**(2.249)**	**-**	**117**	**1.560**	**(6)**	**(588)**
Balance on 31/12/2009		**165.625**	**253.784**	**2.156**	**163.109**	**7.877**	**-**	**(237.027)**	**106**	**355.630**

STATEMENT OF CHANGES IN THE PARENT'S EQUITY FOR THE PERIOD THAT ENDED ON 31/12/2010

Amounts in € '000	Note	Share Capital	Share Premium	Reserves from asset valuation in current values	Reserves from financial asset valuations available for sale	Other Reserves	Own Shares	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance on 31/12/2009		**165.625**	**253.784**	**2.156**	**163.109**	**7.877**	**-**	**(237.027)**	**106**	**355.630**
Profits / (losses)		**-**	**-**	**-**	**-**	**-**	**-**	**(640)**	**-**	**(640)**
Equity changes for 2010										
Reevaluation of financial assets available for sale		-	-	-	(53.833)	-	-	-	-	(53.833)
Deferred taxation of reserve of financial assets available for sale		-	-	-	13.627	-	-	-	-	13.627
Reserve depreciation from valuation of assets at fair value to new ordinary results		-	-	(12)	-	-	-	12	-	-
Deferred taxation from depreciation of reserve due to property valuation at fair value to new ordinary reserve		-	-	2	-	-	-	(2)	-	-
Profits / (losses) recorded directly to equity		**-**	**-**	**(10)**	**(40.206)**	**-**	**-**	**10**	**-**	**(40.206)**
Total recorded profit / (loss)		**-**	**-**	**(10)**	**(40.206)**	**-**	**-**	**(630)**	**-**	**(40.846)**
Balance on 31/12/2010		**165.625**	**253.784**	**2.146**	**122.903**	**7.877**	**-**	**(237.657)**	**106**	**314.784**

The attached notes are an integral part of these interim financial statements.

CASH FLOW STATEMENT (INDIRECT METHOD)

Amounts in € '000	Note	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Cash flows from operating activities					
Profits / (losses) (before taxes) from ongoing activities		(12.055)	(3.409)	(778)	1.427
Adjustments in profits	**(i)**	19.006	11.451	1.001	(525)
		6.951	**8.042**	**223**	**902**
Changes in Operating Capital					
(Increase) / decrease of inventories		(163)	2.193	-	-
(Increase) / decrease of trade receivables		6.246	(1.837)	(1.807)	(2.873)
(Increase) / decrease of other receivables		2.368	(16.512)	(555)	449
Increase / (decrease) of liabilities		(3.582)	10.311	(507)	723
Retirement benefits outflow		(326)	-	-	-
		4.543	**(5.845)**	**(2.869)**	**(1.701)**
Cash flows from operating activities		**11.494**	**2.197**	**(2.646)**	**(799)**
Minus: Income tax payments		(59)	(1.137)	-	-
Foreign Exchange Differences		(145)	(232)	-	(5)
Net Cash Flows from operating activities		**11.290**	**828**	**(2.646)**	**(804)**
Cash Flows from investment activities					
Purchase of tangible assets		(1.858)	(5.279)	(260)	(36)
Purchase of intangible assets		(20)	(50)	-	(24)
Sale of tangible assets		1.355	482	-	-
Sale / (purchase) of Own Shares		-	266	-	251
Tax return from sale subsidiaries shares abroad		-	7.281	-	7.281
Share capital increase from transformation		-	2.110	-	(1.424)
Proceeds from loans granted		991	-	-	2.600
Proceeds from state subsidies		573	13.358	-	-
Net Cash Flows from investment activities		**1.041**	**18.168**	**(260)**	**8.647**
Cash Flows from financing activities					
Expenses from share capital increase		(4)	(15)	-	-
Loans issued		20.585	59.169	780	-
Loan repayment		(34.008)	(70.506)	(75)	(1.064)
Interest received		107	281	95	192
Interest paid		(1.890)	(2.907)	(160)	(222)
Payments from leasing liabilities		(1.019)	(2.098)	(45)	-
Dividents paid to shareholders of the parent company		(48)	(71)	(48)	-
Net Cash Flows from financing activities		**(16.277)**	**(16.148)**	**(113)**	**(1.094)**
Net increase / (decrease) in cash and cash equivalents		**(3.946)**	**2.847**	**(3.019)**	**6.749**
Cash and cash equivalents at the beginning of the period		15.690	13.011	7.146	565
Foreign exchange differences of cash equivalents		248	(168)	247	(168)
Cash and cash equivalents at the end of the period		**11.992**	**15.690**	**4.374**	**7.146**

The attached notes are an integral part of these interim financial statements.

NOTE (I) ON THE CASH FLOW STATEMENT

The adjustments of profits are analyzed as follows

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**
Adjustments in profits for:				
Depreciations of tangible assets	15.468	16.125	120	138
Depreciations of intangible assets	98	178	27	15
(Profits) / losses of subsidiaries fair value	-	(1.725)	-	-
Depreciation - reversal of depreciation of tangible assets	11	(2.530)	-	681
Projections - depreciations of unforeseen events	1.103	(1.581)	221	-
(Profits) / losses from foreign exchange differences	(187)	(106)	(248)	(165)
(Profits) / losses from sale of tangible fixed assets	(667)	6	-	-
Change in retirement benefits	109	(59)	6	3
(Profits) / losses from evaluation of investment real estate	3.664	-	1.073	-
Effects from absorption of companies	(189)	-	-	-
Depreciations of assets subsidies	(2.455)	(2.256)	-	-
(Profits) / losses from prepayment of long-term balances	-	-	717	-
Income from interest	(1.089)	(747)	(1.077)	(1.470)
Expenses from interest	3.140	4.146	162	273
Total	**19.006**	**11.451**	**1.001**	**(525)**

The attached notes are an integral part of these interim financial statements

NOTES ON THE ANNUAL FINANCIAL STATEMENT

1. GENERAL INFORMATION FOR THE COMPANY

TECHNICAL OLYMPIC S.A. was established in 1965 as a Private Limited Company under the name "Pelops Studies & Constructions Technical Company S.A. – K. Galanopoulos and K. Stengos" with its registered offices in Patra. In 1967, changed its legal form to a société anonyme under the name "PELOPS S.A.". In 1980 changed its name to "TECHNICAL OLYMPIC S.A.". The company's headquarters are in the Municipality of Alimos, Attiki (20, Solomou Str., Ano Kalamaki) and is registered in the Société Anonyme Register (S.A. Reg.) with the number 6801/02/B/86/8. The duration of the company has been set to 57 years, i.e. until 22/12/2037.

The initial activities of the Company during 1965 - 1970 were the study and construction of national and local road in Ilia and Achaia Prefecture, as well as the construction of various private construction projects in the area of Patras. Since 1971 the Company made a dynamic entry into other categories of construction works, made substantial investments in mechanical equipment and in construction of any kind of works (irrigation, hydraulic, sewage, harbour facilities, road constructions, buildings, electromechanical, etc). Over the years that followed, the Company continued its development policy by proceeding to significant investments in fixed asset equipment, acquisition of shares and establishment of companied with the same or similar scope of operations in Greece and abroad.

TECHNICAL OLYMPIC S.A. participates in a series of companies, active in the construction of public and private projects, residences, in tourism and hospitality field in general (operation and management of four hotels, golf facilities, operation and management of a yacht marina, etc), in development of real estate in Greece and abroad, in BOOT projects (Built, Own, Operate and Transfer), such as Samos marina. In summary, the basic information for the Company is as follows:

Composition of BoD

Konstantinos Stengos (BoD Chairman)
Zoi Stengou (A' Executive Vice President of BoD)
Andreas Stengos (B' Executive Vice President of BoD)
Georgios Stengos (Managing Director)
Maria Svoli (Executive member)
Athanasios Klapadakis (Executive member)
Konstantinos Lirigos (Executive member)
Panagiotis Kazantzis (Executive member)
Styliani Stengou (Non Executive member)
Marianna Stengou (Non Executive member)
Konstantinos Rizopoulos (Independent Non-Executive member)
Alexandros Papaioannou (Independent Non-Executive member)

Collaborating banks

NATIONAL BANK OF GREECE
MARFIN EGNATIA BANK
ALPHA BANK
BANK OF CYPRUS
BNP PARIBAS
GENIKI BANK
EUROBANK
MILLENNIUM
ATTICA BANK
CITIBANK
EMPORIKI BANK
PIREAUS BANK

Supervising Authority

MINISTRY OF DEVELOPMENT / DEPARTMENT OF COMMERCE / DEPARTMENT OF SOCIÉTÉ ANONYME & CREDIT INSTITUTIONS

Tax Registration Number

094105288

S.A. Reg. No.

6801/06/B/86/08

Legal Counsels

Stamoulis Georgios
Dryllerakis & Associates Law Firm

Auditors

Grant Thornton S.A.

The Group's Consolidated Financial Statements as of 31/12/2010 have been prepared in accordance with the International Financial Reporting Standards, approved by the European Union, have been approved by the Company's Board of Director on March 28th 2011 and are to be approved by the Ordinary General Shareholders Meeting, which will be held on the first semester of 2011. According to the provisions of the Hellenic Capital Market Commission, no amendments are allowed after the date of approval of the Financial Statements.

2. ACTIVITIES

TECHNICAL OLYMPIC has created a strong center for the management of participations in the fields of construction, land development, hotel businesses, energy and operating of tourist marinas. More specifically, the Company is active as follows:

- In the construction sector, either directly or by participating in MOCHLOS S.A., allowing the company to have access to large technical projects, as well as to smaller ones, through the Group's company TOXOTIS S.A.
- In the real estate construction field of the real estate investment sector, through its participation in STROFILI TECHNICAL S.A., PORTO CARRAS DEVELOPMENT S.A. in Greece, EUROROM CONSTRUCTII SRL and LAMDA OLYMPIC SRL in Romania
- In the tourist sector through its participation in PORTO CARRAS S.A., PORTO CARRAS GOLF S.A. and PORTO CARRAS MARINA S.A.
- Management, operation and indirect construction of marinas through SAMOS MARINAS S.A.
- In the agricultural and farming exploitation of land and in industrial production and trading of agricultural and farming products, as well as in their exportation abroad through DOMAINE PORTO CARRAS S.A.
- TECHNICAL OLYMPIC S.A. is the Group's neuralgic knot, monitoring and coordinating all the companies, determining and overseeing the goals and the projects undertaken and securing the organizational and operational synergy of the different fields.

3. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The basic accounting principles implemented during the preparation of these financial statements are described below. These principles have been implemented consistently in every presented period.

The consolidated and corporate financial statements have been prepared in accordance with the International Accounting Standards, issued by the International Accounting Standards Board, as well as with their interpretation, issued by the I.F.RI.C. and have been adopted by the European Union. Also, the foregoing consolidated Financial Statements have been prepared based on the historical cost, as is amended with the readjustment of land and buildings, financial assets available for sale and financial claims and liabilities at fair values through the results, the principle of going concern and are in accordance with the International Accounting Standards, issued by the International Accounting Standards Board as well as with their interpretation, issued by the I.F.RI.C. of I.A.S.B.

The preparation of the financial statements in accordance with the International Accounting Standards requires the use of accounting estimates. It also requires the management's assumption during the implementation of the Company's accounting policies. Those cases where a higher level of assumptions and complexity is involved or cases where assumptions and estimates are important for the Consolidated Financial Statements, are described in note 4.

4. CHANGES IN ACCOUNTING PRINCIPLES

The company has adopted all the new principles and interpretations, the implementation of which is obligatory for the fiscal years than begun on January 1st 2010. In paragraph 3.2.1 are presented the principles implemented in the Company and adopted since January 1st 2010, as well as the principles which are obligatory since January 1st 2010, but not applicable to the Company's operations. In paragraph 3.2.2 are presented the principles, amendments and interpretations of existing principles, which are not yet in effect, or have not been adopted by the E.U.

4.1. Changes in Accounting Principles (Amendments in issued principles, as in effect since 2010)

- **Annual Improvements 2009**

During 2009, IASB proceeded to the issuance of annual improvements to IFRS for 2009 – a series of adjustments to 12 Standards – being part of the program for annual improvements to the Standards. The program of annual improvements of IASB aims at implementing necessary but not urgent adjustments to the IFRS, which will not be part of a larger revision program.

- **Amendment of revised IFRS 3: "Business Coalition" and revised IAS 27: "Consolidated Financial Statements and accounting for investment in subsidiaries"**

The revised IFRS 3 introduces a number of changes in the accounting treatment of business coalitions, which will affect the amounted of the recognized goodwill, the reported results in the period when an acquisition occurs and future reported results. These changes include the expensing of costs related to acquisition and recognition of future changes in the fair value of a contingent consideration in the results. The amendment IAS 27 requires that transactions that lead to changes in participation percentages in a subsidiary, be accounted for in equity. In addition, the amended standard modifies accounting for losses incurred by the subsidiary, as well as loss of control in the subsidiary. The modifications of the foregoing standards will be applied in the future and will affect future acquisitions and transactions with minority interests. The revised standards are expected to influence the accounting treatment of business coalitions in future periods, while that impact will be evaluated when these coalitions are implemented.
Furthermore, the following principles, amendments and revisions are in effect since 2010 but are not applicable in the Group.

- **Annual Improvements 2008**

IFRS 5 Non Current Assets for Sale and Discontinued Operations: It is noted that all assets and liabilities of a subsidiary are listed as assets for sale, in accordance to the provisions of IFRS 5, even when the company, after the sale, continues to maintain non controlling participation to the subsidiary.

- **Amendment to IFRS 1 "IFRS First Implementation" – Additional Exemptions for companies implementing for the first time**

This amendment provides an exemption from the retroactive application of IFRS in measuring assets for petroleum, natural gas and leasing sectors. The amendment is applied for annual fiscal periods beginning on or after January 1^{st} 2010. The amendment is not applicable in the Group's tasks.

- **Amendments to IFRS 2: "Share-based payments"**

IASB has issued an amendment to IFRS 2 regarding the accounting management of the transactions depending on the shares value between companies of the same Group and how these are dealt in the independent financial statements of the subsidiaries. The Management believes that the amendments of IFRS 2 shall not affect the Group's accounting principles.

- **IAS 39: "Financial Instruments: Recognition and valuation" – Amendment to IAS 39 for financial instruments that meet the hedge accounting requirements**

The amendment of IAS 39 clarifies issues in hedge accounting and more particularly the inflation and the one-sided risk of a hedged financial instrument.
The implementation of the amendment is not expected to have a substantial impact on the Group's financial statements.

- **IFRIC 17: Distributions of non-cash assets to Owners**

When an entity announces the distribution of dividends and has the obligation to distribute a part of its assets to its owners, it should recognize a liability for those dividends payable.

The purpose of interpretation 17 is to provide guidance on when a company should recognize dividends payable, how to calculate them and how it should record the difference between the book value of the net assets distributed and the book value of the payable dividends, when those are paid by the company.

- **IFRIC 18: Transfers of Assets from Customers**

Interpretation 18 applies mainly in entities or organizations that provide services of general interest. The purpose of IFRIC 18 is to clarify the IFRS requirements regarding the agreements where an entity receives from a client part of a tangible asset (land, buildings or equipment) which the company must use in order for the customer to be part of a network or in order for the customer to acquire continuous access to the supply of products or services (i.e. supply of electricity or water).
In some cases, the company receives cash from its customers, that must be used only for the acquisition or construction of a facility, in order to connect the customer with the network or provide the customer with ongoing access to a supply of goods or services (or to provide both).
Interpretation 18 defines the circumstances under which the definition of an asset is met, the recognition and measurement of its initial cost. Furthermore, it defines the method for the determination of the obligation for the provision of the said services in return for the asset, as well as the method of recognition of the revenue and the accounting for cash collections from customers.

4.2. Accounting Standards, amendments and interpretations in existing accounting standards which are not yet in effect and have not been adopted by the E.U.

Furthermore, IASB has proceeded to the issuance of the following new IFRS, amendments and interpretations, which are not obligatory for the presented financial statements and which until the issuance of these financial statements have not been adopted by the E.U.

- **IFRS 9: "Financial Instruments"**

IASB plans to fully replace IAS 39 "Financial Instruments, recognition and measurement" at the end of 2010, which will be implemented for annual financial periods beginning on January 1st 2013. IFRS 9 consists the first stage of the overall replacement plan of IAS 39. The basic stages are as follows:
1st stage: Recognition and measurement
2nd stage: Impairment methodology
3rd stage: Hedge accounting
Furthermore, an additional plan is being discussed on the issues regarding discontinuance of recognition.
IFRS 9 aims to reduce the complexity entailed in the accounting treatment of financial instruments, providing less categories of financial assets and a principle based on the approximation for the classification. According to the new standard, the financial entity categorizes the financial assets either under depreciated cost or at fair value, based on:
a) the company's business plan for management of the financial assets and
b) the characteristics of compatible cash flows of financial assets (if it has not chosen to define a financial asset at fair value through results).
The existence of only two categories – depreciated cost and fair value – means that only one impairment model is required in the framework of the new standard, thereby reducing complexity.
The impact from the implementation of IFRS 9 is being assessed by the company, as an impact on Equity and on the results of the business plan that the company will choose for management of its financial assets is expected.
The principle is implemented for the annual period beginning on or after 01/01/2013 and has not been approved by the E.U.

- **Amendment to IFRS 1 "IFRS First Implementation" – Limited Exemptions from Comparative Information for IFRS 7 Disclosures of companies implementing for the first time IFRS**

The amendment provides exemptions to companies implementing IFRS for the first time from providing comparative information regarding disclosures required by IFRS 7 "Financial Instruments: Disclosures". The amendment is applied for annual fiscal periods beginning on or after July 1st 2010 and has been approved by the E.U. The amendment is not applicable for the Group.

- **IAS 24 "Related party disclosures (revision)"**

By this amendment, the definition of related parties is clarified and an attempt is made to reduce disclosures of transactions between related-parties of the public sector. In particular, the obligation of related parties of the public sector to disclosure details of all transactions performed with the public sector and other related parties is abolished; it clarifies and simplifies the definition of "related party" and imposes the disclosure not only of the relations, transactions and other actions between related parties, but also of obligations both in individual as well as consolidated financial statements. This amendment, which has been adopted by the European Union, has a mandatory application as of January 1st 2011. The implementation of the revised standard is not expected to have substantial effect on the financial statements.

- **IFRIC 14 (Amendment) - "Deposit of minimum capital requirements"**

The amendment was made in order to revoke the limitation that entities had to recognize an asset that arose from voluntary advance payment towards a benefits program, in order to cover its minimum capital liabilities. The amendment is applied for annual periods that begin on or after July 1st 2011 and had been approved by the E.U. The interpretation is not applicable to the Group.

- **IFRIC 19: Payment of financial liabilities through Equity**

Interpretation 19 examines the accounting dealing issue of cases in which the terms of a financial liability constitute an object of renegotiation and as a result, entities issue shares to the creditor in order to fully or partially pay the financial liability. Such transactions are sometimes referred to as an exchange of "debit-equity instruments" or of shares and their frequency is increasing during a financial crisis. The new Interpretation is applied for accounting periods beginning on or after July 1st 2010 and has been approved by the E.U. This Interpretation in applicable to the Group.

- **IAS 32 - (Amendment) "Financial Instruments: Presentation" – Classification of Rights Issues.**

The amendment revises the definition of the financial liability in IAS 32 with the purpose of classifying certain stock options (referred to as "rights") as equity instruments. This amendment is mandatory for annual periods beginning on or after February 1st 2010 and the application of this amendment will be examined if it will affect the Group's consolidated financial statements. This amendment has been approved by the European Union.

- **IAS 12 - (Amendment) «Income Tax».**

This amendment introduces a practical guidance regarding the recovery of the assets accounting value maintained at their fair value or readjusted in accordance with the provisions of IAS 40 "Investment in properties". In accordance with this amendment, the future recovery of the accounting value of these assets is expected to be implemented through the future sale of the asset. The amendment is applied for fiscal years that begin on or after 01/01/2012 and the implementation of the amendment will be examined whether it will have an effect on the consolidated Financial Statement of the Group. This amendment has not been approved by the European Union.

- **Amendment to IFRS 1 "IFRS First Implementation" – Cancellation of pause of recognition of financial assets and liabilities.**

The amendment cancels the use of the prearranged transition date (January 1st 2004) and replaces it with the true date of transition to the IFRS. At the same time, it cancels the claims for pause of recognition of the transactions that took place prior to the prearranged date of transition. The amendment is applied for fiscal years that begin on or after 01/07/2011, while its earlier implementation is allowed. The implementation of the amendment does not effect the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **Amendment in IFRS 1 «"IFRS First Implementation" - Hyperinfletion Economies.**

The amendment provides guidance for the re-implementation of the IFRS after a pause period, due to the fact that the currency used by the Financial Entity consisted a currency of a hyperinflation economy. The amendment is applied for fiscal years that begin on or after 01/07/2011, while its earlier implementation is allowed. The implementation of the amendment does not effect the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **IFRS 7 (Amendment) "Improving Disclosures about Financial Instruments"**

The amendments will allow the users of the financial statements to understand better the transfers between the group of financial assets and the possible effects from the risks that might remain in the financial entity to which the assets are transferred. Based on the amendment, further disclosures are needed, in case that a large percentage of transfer transactions take place at the end of the fiscal year. The amendment is implemented for annual periods that begin on or after 01/07/2011, while its earlier implementation is allowed. The implementation of this amendment does not have effect in the consolidated Financial Statements of the Group. The foregoing amendment has not been approved by the European Union.

- **Annual Improvements 2010**

During 2010, IASB proceeded to the issuance of annual improvements to IFRS for 2010 – a series of adjustments to 7 Standards – being part of the program for annual improvements to the Standards. The program of annual improvements of IASB aims at implementing necessary but not urgent adjustments to the IFRS, which will not be part of a larger revision program. Most of the adjustments are in effect on or after January 1st 2010, while an earlier application is allowed. The annual improvements have not been adopted by the E.U.

The Group does not intend to implement any of the Standards or Interpretation earlier.

Based on the Group's existing structure and the accounting principles implemented, the Management does not expect significant influences (except otherwise referred to) to the Group's financial statements by the implementation of the foregoing Standards and interpretation, when these are made applicable.

5. IMPORTANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS) requires that the Management forms judgments, estimates and assumptions, that affect the published assets and liabilities, during the preparation date of the financial statements. The estimates and judgments are based on past experience and to other factors, including the expectations of future events, which are considered reasonable based on the given circumstances, while they are constantly reassessed based on available information.

Judgments

During the implementation of accounting policies, the company's management applies its judgment based on its knowledge for the company as well as the market in which it operates, using as a base the complete information at its disposal. Potential future changes of the current conditions are taken into consideration, in order to apply the best accounting policy. The management's judgments, regarding estimation performance, as summarized in the following categories:

- **Audit of participation impairments**

The Group performs a respective audit of participation impairment to subsidiaries / affiliated companies, wherever the relevant indications are present. In order to have an impairment audit, there is a determination of the value in use of the cash flows production units (which consist of each subsidiary or affiliate). This determination of the value in use requires that an assessment of future cash flows of each production unit is made and that a selection of the proper discount rate is made, based on which the current value of the foregoing future cash flows will be determined.

- **Audit of the Casino license impairment**

The company performs on an annual basis an audit for possible impairment of the value of the casino's license and in between, whenever the events or the circumstances render the impairment possible. Should there be evidence of impairment, the valuation of the license's value is required, which is estimated using the method of cash flow discount. By applying this methodology, the Company is based on a series of factors, including the actual operating results, future corporate plans, financial effects and market data.

- **Income tax**

The Group is subject to income tax from various tax authorities. For the determination of the projections for income tax significant estimations are required. There are numerous transactions and calculations for which the exact tax determination during the normal course of the company's activities is uncertain. The Group's management admits liabilities for anticipated tax audit issues, based on estimation for the additional tax amount possibly owed. When the final result from the taxes of these issues, differs from the amount initially recorded in the financial statements, these differences will affect income tax and the projections on deferred taxation in the period during which these amounts have been set.

- **Projections**

Doubtful accounts are presented with the amounts that may be recovered. Estimates of the amounts to be recovered derive following an analysis, as well as from the Group's experience regarding the possibility of doubtful accounts. As soon as a certain account is in a greater risk than the usual credit risk (e.g. low customer solvency, dispute regarding the existence or the amount of the claim, etc), then the account is analysed and is recorded as doubtful if the conditions indicate that the claim is unpayable.

- **Contingent events**

The Group is involved in legal claims and compensations during its normal business activities. The management holds that any settlements would not influence significantly the financial position of the Group on December 31st 2010. Nevertheless, specification of contingent liabilities related to legal claims is a complex process, including judgments regarding possible consequences and interpretations of laws and regulations. Changes in judgments or interpretations is possible to lead to an increase or decrease of the Group's contingent liabilities in the future. January 1st 2004 was the Group's transition date.

- **Income identification from construction contracts**

Handling of income and expenses of a constructional agreement, depends whether the final result from the contractual project execution may be assessed reliably (and is expected to bring profit to the contractor or the result from the execution generates loss). When the result of a contractual project may be reliably assessed, then the income and expenses of the contract are accounted for during the agreement, as income and expenses respectively. The Group uses the method of percentage completion in order to determine the suitable amount of income and expenses that will be accounted for within a specific period. The completion stage is measured based on the contractual cost realized until the date of the balance sheet in relation to the overall estimated construction cost of every project. The accumulative effects of revisions / revaluations of the total budgeted cost of the projects and of the total contractual price (accounting for additional works), are recorded in the fiscal years during which the respective revisions arise. The total budgeted cost and the total contractual price of the projects derive following assessment procedures and are revaluated and revised on every balance sheet date. Therefore, considerable estimates by the management are required, with respect to the gross result based on which each contractual agreement will be executed (estimated cost of execution).

- **Useful life of depreciable assets**

The company's management reviews useful life of depreciable assets in every period. On December 31st 2010, the Company's management believes that useful lives represent the expected usefulness of the assets. Undepreciated balances are analyzed in notes 7.1 and 7.2. Actual results, however, may differ due to technical gradual depreciation, especially as regards IT equipment and software.

6. BASIC ACCOUNTING PRINCIPLES

The accounting principles used in the preparation of the financial statements for fiscal year 2010, have been used consistently for all fiscal years presented and analyzed below. Financial statements are presented in thousands of euros. Please note that any changes in sums is due to round numbers.

6.1. Reporting per sector

Business sector shall mean a group of assets and activities providing products and services, subject to various risks and performances from those of other business sectors.

Geographical field shall mean a geographical area, where products and services are provided and which is subject to different risks and performances of other areas. As the primary model for reporting per sector, the Group has chosen reporting per geographical sector.

The Group, presents as main business sectors the fields of constructions, hotel industry, Casino operation and marinas management. Geographically, the Group presents the fields of Greece, Romania, USA and Russia.

6.2. Consolidation – investment in affiliated companies and joint ventures

The consolidated financial statements include the financial statements of the parent company (TECHNICAL OLYMPIC S.A.) as well as of all the subsidiaries.

Subsidiaries: There are all the companies managed and controlled, directly or indirectly, by the Company, either through the majority of the Company's shares or through the latter's dependence on the know-how provided by the Group. That is, subsidiaries are the companies controlled by the parent company. TECHNICAL OLYMPIC obtains and exercises control through voting rights. Existence of any potential voting rights, that may be exercised during the preparation of the financial statements, is taken into account in order to establish whether the parent company controls its subsidiaries. The subsidiaries are fully consolidated (total consolidation) via acquisition from the date of control and cease to be consolidated as of the date that such control does not exist.

Subsidiary acquisition by the Group is accounted for using the purchase method. The cost of a subsidiary's acquisition is the fair value of the assets provided, of the issued shares and of the liabilities undertaken during the transfer date, plus any cost directly associated with the transaction. Individual assets, liabilities and contingent liabilities undertaken during a business consociation, are accounted for during the acquisition in fair values, regardless of the participation percentage. The purchase cost, besides the fair value of the acquired assets, is recorded as goodwill. If the total cost of the purchase is smaller than the fair value of the acquired assets, the difference is recorded immediately to the results.

Cross-company transactions, balances and non-realized profits from transactions between the Group's companies are erased. Non-realized losses are also erased, unless the transaction provides indications of impairment of the transferred asset.

Accounting principles of the subsidiaries have been modified, in order to be in conformity with those implemented by the Group.

In the individual financial statements, investments in subsidiaries were evaluated as assets available for sale, based on the provisions of IAS 39 (at fair values).

Affiliated: There are the companies upon which the Group may exercise significant influence but do not fulfill the conditions to be designated either as subsidiaries or participation to a joint venture. The assumptions used by the group indicate that the percentage between 20% and 50% of voting rights of a company implies significant influence over that company. Investments in affiliated companies are initially accounted at cost and then evaluated in the consolidated financial statements using the method of net position. On each balance sheet date, the participation cost is increased with the Group's ratio in the changes of the net position of the invested company and decreased with the received dividends of the affiliated.

The Group's share in profits or losses of the affiliated companies after the acquisition is recorded to the results, while the share of changes in the reserves after the acquisition, is recorded to the reserves. The accumulated changes affect the book value of the investments in the affiliated companies. When the Group's participation to

the losses of an affiliated company equals or exceeds its participation to the affiliated company, including any other insecure receivables, the Group does not recognize any further losses, unless it has covered liabilities or has made payments on behalf of the affiliated company and of those arising from its shareholder capacity.
Non realized profits from transactions between the Group and the affiliated companies are eliminated by the Group's participation percentage to the affiliated companies. Non realized losses are eliminated, unless the transaction indicates impairment of the transferred assets. The accounting principles of the affiliated companies have been modified in order to be in conformity with those implemented by the Group.
In the individual financial statements investments in affiliated companies were evaluated at fair values, in accordance with IAS 39, as financial assets available for sale. The results of the valuation are recorded the Equity account, while any negative result, i.e. impairment, is recorded in the Results Statement of the fiscal year.

Joint Ventures: These are contractual agreements, according to which two or more parties undertake a financial activity subject to joint control. Joint control is the contractually distributed allocation of control over a company, that is, the possibility of running the economic and business policy of a company, in order to receive benefits from its activities.
The Group's participations to joint ventures were evaluated at acquisition cost minus any accumulated impairment losses.

6.3. Group's structure

The Group's structure on 31/12/2010 is as follows:

Group's companies in Greece	Country
AGROTOURISTIKI S.A.	GREECE
PORTO CARRAS VILA GALINI S.A.	GREECE
DOMAINE PORTO CARRAS S.A.	GREECE
MOCHLOS S.A.	GREECE
OLYMPIAKI PLOTA II S.A.	GREECE
PORTO CARRAS S.A.	GREECE
PORTO CARRAS GOLF S.A.	GREECE
PORTO CARRAS ENERGY S.A.	GREECE
PORTO CARRAS MARINA S.A.	GREECE
PORTO CARRAS DEVELOPMENT S.A.	GREECE
PORTO CARRAS CAMPUS & HYDROPLANES S.A.	GREECE
SAMOS MARINAS S.A.	GREECE
STROFILI TECHNIKI S.A.	GREECE
TOXOTIS S.A.	GREECE

Group's companies abroad	Country
EUROROM CONSTRUCTII '97 SRL	ROMANIA
LAMDA OLYMPIC SRL	ROMANIA
TECHNICAL OLYMPIC SERVICES INC.	USA

6.4. Conversion of foreign currency

The consolidated financial statements are presented in euro, which is the operational currency and presentation currency of the parent company. The features in the financial statements of the Group's companies are measured based on the currency of the economic environment in which the Group operates each of its companies (operating currency). Transactions in foreign currencies are converted into the operational currency, using the exchange rate valid on the transactions date.

Profits and losses from foreign exchange differences, arising from settlement of such transactions during the fiscal year and from conversion of monetary items in foreign currency at current exchange rates on the balance sheet date, are recorded into the results. Foreign exchange differences from non monetary items measured at their fair value, are deemed to be part of the fair value and are therefore recorded along with the differences in fair value.
Individual financial statements participating to the consolidation and which are initially presented in different currency than the one of the Group, have been converted to Euro. The assets and liabilities have been translated into Euro at the closing exchange rate on the balance sheet rate. The income and expenses have been converted to the Group's presentation currency at the average exchange rates for each referred period. Any differences arising from this procedure have been credited to the reserve, in net position, for conversion of subsidiaries balance sheet to foreign currency.

6.5. Tangible assets

Land and buildings are shown in the financial statements in readjusted values, as those were defined by a respective valuation by an independent assessor in fair values during the assessment date, minus the accumulative depreciations and any impairment losses.
Readjustments are frequently made, in order to ensure that the book value of the asset is not substantially different from the value that would be determined using fair value on the balance sheet date.
Mechanical equipment and other tangible assets are presented at acquisition cost minus the accumulative depreciations and any impairment losses. The cost of acquisition includes all directly attributable expenses for the asset acquisition. Subsequent expenses are recorded as an increase in the book value of the tangible assets or as separate asset only to the degree that these expenses increase future anticipated financial benefits from the use of the asset and their cost may be reliably measured. Repair and maintenance cost is recorded in the operating results of the respective fiscal years.

Depreciation of other tangible assets (except for lands that cannot be depreciated) is calculated based on the steady depreciation method during their useful life, as follows:

Buildings	12 to 50 years
Mechanical equipment	5 to 15 years
Air transportation	18 to 20 years
Vehicles	7 to 9 years
Other equipment	4 to 7 years

The book value of properties, facilities and equipment is tested for impairment when there are indications, i.e. events or changes in circumstances indicating that the book value may not be recoverable. If there is such an indication and the book value exceeds the anticipated recoverable amount, the assets or cash flow generating units are impaired to the recoverable amount. The recoverable value of properties, facilities and equipment is the greater between the their net sale price and value in use. To calculate value in use, the anticipated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects the current market assessments of money value over time and associated risks to the asset.
For assets that do not generate cash flows from continuing use that are largely independent from those of other assets, the recoverable amount is defined for the cash generating unit, to which the asset belongs.
The residual values and useful lives of tangible assets are subject to revaluation on the balance sheet date. When the book value of tangible assets exceeds their recoverable value, the difference (impairment) is recorded initially as a reduction in the fair value reserve (if such exists for the specific asset), which is shown in the equity capital accounts. Each impairment, apart from the reserve formed for the specific asset, is immediately recorded as an expense in the statement of operating results.
During the sale of tangible assets, the differences between the proceeds and their book value is recorded as profit or loss on the results.

Self-produced tangible assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee payment, participating to the construction (respective employer fees), cost of materials used and other general costs.

6.6. Investments in properties

Investments in properties are made in order to receive rent, for capital appreciation or both. Investments in properties are investments involving all those properties (including land, buildings or building parts or both) possessed by the Group, either to receive rent or to increase their value (capital appreciation) or both.

The Group examines all the expenses for an investment in properties at the time of their incurrence, in accordance with all recording criteria. These expenses include expenses initially for the property acquisition and subsequent expenses for adding or replacing part of that property. According to the recording criteria, the Group does not include repair expenses on the book value of a property investment, which are expenses recorded directly in the Statement of Operating Results.

Investments in properties are recorded initially at their acquisition cost, increased by all those expenses relating to the transaction of their acquisition (e.g. notary's deeds, real estate agent's fees, transfer taxes). The cost on a property for investment is equal with the cash price. In case that the payment for the acquisition of an investment property is delayed beyond the usual credit limits, then the difference between the total payments and the cash equivalent amount will be recorded and shown in the statement of operating results as interest (expenses) during the time of credit.

The Group has chosen to assess investments in properties based on the fair value. According to this policy, the fair value of a property investment is the price at which the property may be exchanged between informed and willing parties in a normal trading transaction. Fair value exempts an estimated price inflated or deflated due to special terms or circumstances, such as unusual financing, sale and leaseback agreements, special earnings or assignments granted by anyone associated with the sale. Every gain (or loss) arising from a change in the fair value of the investment, constitutes a result and is recorded in the results of the year, during which it arises.

The best evidence of fair value is given by current prices in an active market for similar property, in the same location and condition.

6.7. Intangible assets

Intangible assets acquired by a company are recorded at their acquisition cost. Intangible assets generated internally, except for development expenses, are not capitalized and the respective expenses are included in the results of the year in which they arise. Intangible assets include a casino license as well as software licenses.

CASINO License: The duration of the license is unlimited, since it cannot be taken away for the company without prior status change by passage of a draft bill. Therefore depreciations are not taken into account, but the license is reviewed on an annual basis to check for potential loss of value..

Software: Software licenses are recorded in intangible assets and are assessed at acquisition cost minus the accumulated depreciations. Depreciations are calculated using the method of steady depreciation over the useful life of such assets, which ranges from 3 to 5 years. Software depreciations are included in the items "Cost of Goods Sold" and "Administration Costs" in the results statement.

Depreciations of intangible assets are included in the "Cost of Goods Sold" and "Administration Costs" in the results statement.

6.8. Impairment of the value of assets

Assets with an indefinite useful life are not impaired and are subject to impairment control at least once a year and when certain events indicate that the book value may not be recoverable.

Assets that are impaired are subject to impairment control of their value when there are indications that their accounting value will not be recovered. An assessment on whether such indications exists, is examined on every balance sheet date.

The recoverable value is the largest amount between the net sale price and the value in use.

Net sale price is the amount from the sale of an asset during a reciprocal transaction between informed and willing parties, after deducting all additional direct costs for the sale of the asset, whereas value in use is the current value of estimated future cash flows expected to accrue to the company from the use of an asset and from its sale at the end of its estimated useful life.
When the book value of an asset exceeds its recoverable value, an impairment loss is recorded in the results statement.

6.9. Financial instruments

Financial instrument is every contract that creates a financial asset in a company and a financial liability or equity holding in another company.
Financial assets and liabilities of the balance sheet include cash-in-hand, receivables, participations and long-term and short-term obligations. The company is not using any derivative financial products neither for risk compensation or commercial purposes. The accounting principles of recognition and evaluation of these assets are referred to the respective accounting principles presented in this note. The financial products are presented as receivables, liabilities or net position based on the essence and context of the respective agreements from which they derive. Interests, profits and losses arising from financial products, designated as receivables or liabilities, are accounted for as expenses or profits respectively. The distribution of dividends to shareholders is recorded directly to the net position. Financial products are offset, according to law, when the Company has the legal right and is willing to offset the net basis (between them) or recover the asset and offset the liability at the same time.

6.9.1. Categories of financial instruments

The Group's financial instruments are classified under the following categories, based on the essence of the contract and the purpose for which they have been acquired.

6.9.1.1. Financial features evaluated at their fair value through the results statement of the fiscal year

These are financial assets, that meet any of the following conditions:

- Financial assets held for commercial purposes
- During the initial recording it is defined by the Group as an asset evaluated at fair value, as it fulfils the criteria of IAS 39, with the accounting of the changes in the Results Statements of the Fiscal Year.

The Company is not using any derivative financial products either for risk hedging or for any profiting reasons.

6.9.1.2. Loans and receivables

These include non-derivative financial assets with fixed or defined payments, which are not traded in active markets. This category (Loans and receivables) does not include:

- Receivables from deposits for the purchase of products or services,
- Receivables regarding tax transactions, which have been imposed legally by the state,
- Anything not covered by a contract, in order to grant the company the right to receive cash or other financial assets.

The Loans and receivables are included in the floating assets, except for those with maturity more than 12 months from the balance sheet date. The lattes are included in the non-floating assets. Loans are recorded in depreciated cost, based on the method of actual interest rate.

6.9.1.3. Investments held to their maturity

Includes non-derivative assets with fixed or defined payments and specific maturity, which the Group has the intention and ability to hold until they are due. Investments held to maturity are evaluated at depreciated cost, based on the method of actual interest rate. The Groups does not hold any investments of this kind.

6.9.1.4. Financial assets available for sale

Includes non-derivative financial assets which are defined in this category or cannot be included in any of the foregoing.

Financial assets of this category are evaluated at their fair value and the respective profits or losses are recorded in equity reserve until these assets are sold or defined as impaired.
During the sale or when defined as impaired, the profits or losses are transferred to the results. Impairment losses that have been recorded to the results shall not be reversed through the latter.

6.9.1.5. Initial accounting and later evaluation of financial means

The purchase and sale of investments is recorded during the transaction date, that is also the date that the Group undertakes to buy or sell the asset. Initially the investments are recorded at their fair value along with the expenses directly ascribed to the transaction, with the exception of as for expenses directly ascribed to the transaction the assets evaluated at their fair value with changes in the results. Investments are erased when the right to cash flows from investments expires or when it is conveyed and the Group has conveyed all the risks and rewards that the ownership entails.
Loans and receivables are recorded in the depreciated cost, based on the method of actual interest rate.
Realized and non realized profits or losses, arising from the changes of the financial assets fair value evaluated at their fair value with changes in the results, are recorded in the results for the period that they arise.
Fair values of the trading financial assets in active markets are specified by the current demand prices. For the non trading assets, the fair values are specified using measurement techniques such as analysis of recent transactions, comparable trading assets and prepayment of cash flows. The non trading equity instruments in an active market that have been classified in the Available for sale Assets category and whose fair value cannot be reliably defined, are evaluated at their acquisition cost.
On every balance sheet date, the Group examines if there are objective evidence that lead to the conclusion that the financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an evidence is the significant or extended decrease of the fair value as compared to the acquisition cost. If an impairment is established, accumulated loss in equity, being the difference between the acquisition cost and fair value, is transferred to the results.

6.10. Inventory

On the balance sheet date, inventory is evaluated at the lowest value between the cost and the net liquidating value. The acquisition cost is defined by FIFO method. Net liquidating position is the estimated sale price during the usual business activities minus any respective sale expenses.
The inventory includes products, which were acquire for future sale.
The inventory's cost includes all expenses for the purchase of inventories. If the inventory is disposed by the Group in a different form or is used for the production of other products, then it is added in the purchase cost and conversion cost, along with the other expenses, in order for the inventory to take its final form and become ready for sale. The cost of inventories is defined by FIFO method and does not include financial expenses.

6.11. Trade receivables

The receivables from customers are initially recorded at their fair value and then evaluated at depreciated cost, using the method of effective rate minus every projection for possible reduction of their value. Every relevant impairment loss, when there is objective evidence that the Group is in no position to collect all the due amounts based on the contractual terms, is recorded in the results of the fiscal year, that it arises.

6.12. Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in the cashier's office, as well as short-term investments of high liquidity such as REPOS and bank deposits.

6.13. Share capital

Direct expenses for the issue of shares, appear after the subtraction of the respective income tax, in reduction of the issue product. Expenses related to share issuance for the acquisition of companies are included in the acquisition cost of the company acquired. During the acquisition of own shares, the price paid, including all relevant expenses, is depicted minus equity (reserve above par).

6.14. Income and Deferred Tax

The charge of the fiscal year with income taxes consists of the current taxes and deferred taxes, that is the taxes or tax relieves related to the economic benefits arising in the period but which have already been accounted for or will be accounted for by the tax authorities in different periods. Income tax is recorded in the account of the results of the fiscal year, apart from the tax regarding transactions recorded directly into equity, in which case it is recorded, accordingly, directly to equity.

The current income taxes include short term liabilities or claims to the fiscal authorities, that are related to the taxes payable on the taxable income of the fiscal year and any additional income taxes involving previous fiscal years.

Current taxes are calculated in accordance with tax rates and tax legislation implemented during operating periods that they concern, based on the taxable profit for the year. All of the changes in short-term tax assets or liabilities are accounted for as part of the tax expenses in the results statement for the fiscal year.

Deferred income tax is defined using the method of obligation in all of the provisional differences during the Balance Sheet date, between the tax base and the book value of the assets and liabilities. Deferred income tax shall not be calculated if it results from the initial recognition of assets and liabilities in a transaction, apart from business coalition, which when the transaction took place did not affect the accounting or taxable profit or loss.

Deferred tax claims and liabilities are evaluated based on the tax scales expected to be implemented during the period that the claim or liability will be settled, taking into account the tax scales (and tax laws) that are in effect or are essentially in effect until the Balance Sheet date.

Deferred tax claims are accounted for to the extend that there will be future taxable profit for the use of the provisional difference generated by the deferred tax claim.

Deferred income tax is accounted for in provisional differences arising from investments in subsidiaries or affiliated companies, with the exemption where the Group controls reversal of the provisional differences and is likely that the provisional differences will not be reversed in the foreseeable future.

Changes in deferred tax claims or liabilities are accounted for as income tax element in the results statement of the fiscal year, apart from those arising from certain changes in assets or liabilities, which are recorded directly into the Group's Equity, such as revaluation of the property's value and as a result the respective change in deferred tax claims or liabilities be debited / credited against the respective account of net position.

6.15. Provisions for personnel compensation due to retirement

Short term benefits

Short term benefits to employees (apart from the benefits of labour relationship termination) in cash and materials are recorded as an expense when they become payable. Any outstanding amount is recorded as a liability, while in case that the amount already paid exceeds the amount of the benefits, the company records the excess amount as its asset (prepaid expense) only to the extent that the prepayment will lead to the reduction of future payments or to a return.

Retirement benefits

Benefits following the employment termination include pensions and other contributions (superannuation) that the company provides following employment expiration, in exchange for the services of the employees. Therefore they only include specific contribution programs. The accrued cost of defined contribution programs is recorded as an expense during the relevant period.

Specific contribution plans

The Company's personnel is mainly covered by the main State Social Security Organization of the private sector (IKA), which grants pensions and healthcare benefits. Every employee is required to contribute part of his/hers monthly salary to this fund, while part of the overall contribution is covered by the Company. During retirement, the pension fund is responsible for payment of pensions to the employees. Consequently, the Company is not legally or presumptively obliged to pay future benefits, based on this program.

In accordance with the specific contribution plan, the company's obligation (legal or presumed) is limited to the amount it has agreed to contribute to the organization (e.g. fund) managing the contributions and granting the

benefits. Therefore the amount of benefits that the employee will receive is determined by the amount that the company will pay (or/and the employee) and by the disbursed investments of these contributions.
The payable contribution by the company to a specific contribution plan, is recorded for as a liability, following the subtraction of the contribution paid and as a respective expense.

Specific Benefits Plans
The liability that is recorded in the balance sheet for the specific benefits plan represents the current value of the liability for the specific benefit, according to Law 2112/20 and the changes arising from any actuarial profit or loss and the cost of previous service. The present value of the defined benefit obligation is determined by an independent actuarial using the Projected Unit Credit Method. To disburse them, the interest rate of long-term Greek Government bonds is used.
The proportional profits and losses are elements of the liability of the company's benefit, as well as of the expenses, which will be recorded in the results. Those arising from the adjustments, based on historical data and exceeding 10% of the accumulated liability, are recorded in the results within the expected average time of employment of those participating in the plan. The cost of previous service is recorded immediately in the results with the exception of the case when the plan changes depend on the remaining time of the employees service. In this case, the cost of past service is recorded in the results using the fixed method in the maturity period.

6.16. Subsidies
The Group records the state subsidies, which overall satisfy the following criteria:
- There is a presumed certainty that the company has complied or will comply with the terms of the subsidy and
- It is likely that the amount of the subsidy will be collected.

Subsidies are recorded at fair value and accounted in a systematic way in the income, based on the principle of correlation of the subsidies with the respective costs that they also subsidise.
Subsidies involving assets are included in the long-term liabilities as income of the future fiscal years.

6.17. Provisions
Provisions are recorded when the Group has current legal or presumed liabilities as a result of past events and their settlement is likely through resources outflow and the estimation of the exact amount of the liability may be affected in a reliable way. The provisions are reviewed on the date of each balance sheet drafting and adjusted in order to reflect the current value of the expenditure expected to be needed for the settlement of the liability.
Contingent liabilities are not recorded in the financial statements but are disclosed, unless the possibility of resources outflow, that incorporate financial benefits, is minimum.
Contingent receivables are not recorded in the financial statements but are disclosed when there is a possibility for financial benefit inflow.

6.18. Loans
Loans are recorded initially at their fair value reduced by any direct costs for the execution of the transaction. They are later evaluated at the un-depreciated cost using the actual interest rate method. Borrowing cost is recorded in the results of the fiscal year in which it is realized.

6.19. Provisions and Contingent Liabilities and Receivables
Provisions are recorded when the Group has current legal or presumed liabilities as a result of past events and their settlement is likely through resources outflow and the estimation of the exact amount of the liability may be affected in a reliable way. The provisions are reviewed on the date of each balance sheet drafting and adjusted in order to reflect the current value of the expenditure expected to be needed for the settlement of the liability.
Contingent liabilities are not recorded in the financial statements but are disclosed, unless the possibility of resources outflow, that incorporate financial benefits, is minimum.

Contingent receivables are not recorded in the financial statements but are disclosed when there is a possibility for financial benefit inflow.

6.20. Revenue recognition

Income is recorded to the extent that it is likely that the economic benefits will inflow in the Group and the respective amounts can be reliably measured. Income include the fair value of executed projects, sale of goods and provision of services, free from Value Added Tax, discounts and returns. Cross-company income within the Group is entirely deleted.
Revenue is recognized as follows:

Property sales and home construction

Income is recorded when the legal title is conveyed to the buyer and the following conditions apply:

- The sale has been completed,
- A significant part of the client receivable has been collected,
- The income has become payable and
- The payment of the balance due by the client is deemed certain.

Supply of Financial Services

Income from the supply of financial services is recorded when the mortgaged loans and the rights from various finance programs are sold to third parties.

Project Constructional Contracts

Income from the execution of constructional contracts is accounted for in the period during which the project is constructed, based on the method of the project's percentage completion (as described in detail in note 5.23).

Hotel revenues

Income from the stay at the hotel is recorded when the service has been provided (for each day of stay separately).

Casino income

Games are conducted in accordance with the Regulation of Administrative Control and Supervision of Casino Operations. The control and supervision are exercised by the Casino Department of the Tourism General Secretariat of the Ministry of Development, on site, daily and throughout the duration of Casino operation, through its employees unit authorized for the control.
The management of the whole games is performed using software programs approved by the Casino Supervision and Operations Committee.
The casino is required on a daily basis to proceed with the accounting opening of all of its gaming tables and is entitled, depending on the number of clients, to operate the entirety or part of these tables.
Following the closing of the table, a cash counting is performed and recorded in the printed form of the closing result, which includes the initial advance payment, the closing of the chips table, the balance of chips remaining on the table, additional advance payment, supplement made and hereupon the banknotes, separately per value and the daily result is calculated and recorded in the books.

Mooring of boats

Income from marina services is recorded during the mooring of boats, based on their actual stay. The entry and exit of boats is recorded and invoiced for the period of stay in accordance with set prices, arising from executed contracts as well as from the price list for services.

Services rendered

Income from services rendered are calculated for the period when the services are provided, based on the completion stage of the provided service in relation to the total of the services rendered.

Sale of Goods
Income is recorded when essential risks and benefits arising from the ownership of goods, have been conveyed to the buyer.

Dividends
Dividends, shall be accounted for as income, when the collection right is established.

Interest income
Income from interest is recorded based on the time rate and by applying the actual interest rate method.
When a receivable is impaired, the accounting value is reduced to its recoverable amount, which is the current value of future cash flows prepayed at the original actual interest rate. Thereafter, interests are calculated using the same rate on the impaired value (new accounting value).

6.21. Borrowing cost
Borrowing cost is recorded as an expense in the realization period, in accordance with the Benchmarking method of IAS 23 "Borrowing Cost".

6.22. Leases
Group Company as Lessee
Financial leasing is the leasing of fixed assets according to which, all risks and benefits related to the ownership of an asset, are transferred to the Group, regardless of the ultimate transfer or not of that asset. Such leasing are capitalized upon the beginning of the lease at their lower value between the fair value of the fixed asset or the current value of the minimum number of rents. Each lease is allocated between the liability and the financial expenses to attain a fixed interest rate in the remaining financial liability. The respective liabilities from leases, net of financial expenses, are recorded into liabilities. The part of a financial expense regarding financial leases is recognized in the results during the term of the lease.
The depreciated value of the fixed assets acquired by leasing is distributed on a systematic and even basis during the years that these fixed assets are expected to be used, pursuant to the fixed depreciation method, which is applied for the own fixed assets as well. When there is certainty that the Group will acquire the ownership of these assets during the termination of the lease, as the expected period of use is considered the useful life of these assets, while in the opposite case these assets are depreciated at the shortest period between the fixed assets useful life and the duration of their lease.
Leasing agreements where the lessor transfers the right of an asset use for an agreed period, without however transferring the risks and rewards of ownership of the fixed asset, are classified as operating leasing. Payments made for operating leasing (not including any motives offered by the lessor) are accounted in the results of the fiscal year at equal amounts during the leasing.

Group Company as the Lessor
When fixed assets are rented by leasing, the current value of the rents is recorded as receivable. The difference between the gross amount of the receivable and the current value of the receivable is recorded as deferred financial income. The lease income is recorded in the results during the time of leasing, using the method of net investment, which represents a fixed periodical return.
Fixed assets leased by operating leasing are included in the tangible assets of the balance sheet. They are impaired during their expected useful life on a basis consistent with similar owned tangible assets. The income from the rent (not including any motives offered to the lessees) is recorded by applying the fixed method during the time of the lease.

6.23. Constructional contracts
Constructional contracts involve the construction of assets or group of associated assets especially for customers, in accordance with the terms in the respective contracts and the performance of which usually lasts for a longer period than one fiscal year. Expenses concerning each contract are accounted for when realized.

Income is recorded as follows:
a) In case where the result of a project constructional contract cannot be evaluated in a reliable way and mainly in the case where the project is at an early stage:

- The income is recorded only to the extent that the undertaken contractual cost is likely to be recovered and
- The contractual cost is recorded in the results of the fiscal year in which it was undertaken

Therefore, for these contracts such an income is recorded so that the profit from the specific project will be naught.
b) When the result of a contractual project may be assessed reliably, then the income and expenses of the contract are recorded during the term of the contract as income and expense, respectively.
The Group uses the method of percentage completion in order to determine the suitable amount of income and expense that will be accounted for within a specific period.
The completion stage is measured based on the contractual cost incurred until the date of the balance sheet in relation to the overall estimated construction cost of each project. The foregoing percentage is applied over the overall (revised) contract price, in order to determine the accumulated expenses of the project based on which the invoiced expenses will be readjusted.
When it is likely that the total contract cost will exceed the total income, then the anticipated loss is recorded directly into the results as expense.
For the estimation of the cost incurred up to the end of the fiscal year, any expenses related with future works regarding the contract are excluded and appear as a project in progress. The total of the cost realized and of the profit / loss recorded for each contract is compared to with the progressive invoicing until the end of the fiscal year.
Where the realized expenses plus net profits (minus losses) that have been recorded, exceed the progressive invoicing, the difference appears as receivable from customers of project contracts in the fund "Receivables from constructional contracts". When the progressive invoicing exceeds the expenses realized plus net profits (minus losses) that have been recorded, the balance appears as a liability to clients of project contracts in the fund "Liabilities from constructional contracts".

6.24. Biological assets

The Group, according to IAS 41, records a biological asset, when and only when:

- It controls the biological asset due to a certain past event.
- Is possible that future benefits that relate to the asset will flow into the Group.
- The fair value of the asset may be evaluated reliably.

Biological assets are evaluated at the time of their initial recording in the financial statements and on the date of each subsequent Balance Sheet, at their fair value reduced by the estimated expenses until their sale (commission to brokers and sellers, contributions to statutory agents and commodity exchanges, transfer taxes and customs).
In case that the value of a biological asset cannot be evaluated reliably (e.g. in cases where at the time of the initial accounting of the asset there are no values available in the market and the Group cannot be based on alternative estimations because they appear to be unreliable), this asset is evaluated at its cost minus any accrued depreciation and any accrued loss from impairment to its value.
It is noted that, the estimated expenses up to the sale, do not include the transportation expenses and other respective costs, the payment of which is required, in order for the biological assets to reach a market. The evaluation of biological assets at their fair value, is intended to depict as reliably as possible, the change that came about on the biological assets as a consequence of their transformation.
Agricultural product, which is the product of the harvest of the biological assets, is evaluated at its fair value at the time of the harvest minus the estimated, until the sale, expenses and this value is the cost of agricultural product's reserves.
The Group did not proceed with the evaluation of its biological assets, which are mainly vineyards, as it estimates that this value would not have significant effect on its financial statements.

6.25. Distribution of dividends

The distribution of dividends to shareholders of the parent company is recorded as a liability in the consolidated financial statements on the date that the distribution is approved by the General Shareholders meeting.

7. INFORMATION PER SECTOR

7.1. Primary reporting sector – Business sectors

The Group has as primary reporting sector the business field and as secondary the geographical. The Group distinguishes five business sectors (constructional, hotels, casino, marina managing and sale of alcohol products) as its operating sectors. The foregoing operational sectors are those used by the company's management for internal purposes and the strategic decisions of the managements are made based on the readjusted operational results of each sector, which are used for efficiency measurement. Less important sectors, for which the required quantitative limits for disclosure are not met, in the following table are included in "other" category. The results per sector for fiscal year 2010 and 2009 are analyzed as follows:

Amounts in € '000	THE GROUP							
Results per sector on 31/12/2010	**CONSTRUCTION SECTOR**	**HOTELS**	**CASINO OPERATION**	**MARINA MANAGEMENT**	**SALE OF ALCOHOL & OTHER PRODUCTS**	**HOME BUILDING / REAL ESTATE**	**OTHER**	**TOTAL**
Sales								
Sales to external clients	32.420	15.250	6.458	1.622	2.060	0	222	58.032
Sales to other sectors	0	0	0	0	0	0	0	0
Net sales per sector	**32.420**	**15.250**	**6.458**	**1.622**	**2.060**	**0**	**222**	**58.032**
Profits								
Materials / Reserves Cost	(8.796)	(2.944)	(297)	(133)	(81)	0	(33)	(12.284)
Benefits to employees	(4.860)	(8.354)	(3.524)	(1.129)	(1.285)	0	(465)	(19.617)
Fees and expenses of third parties	(10.130)	(1.746)	(288)	(343)	(268)	(2)	(118)	(12.895)
Third party benefits	(304)	(1.488)	(360)	(68)	(33)	0	46	(2.207)
Rents from operating leasing	(194)	(10)	(2)	(212)	(35)	0	(95)	(548)
Insurance expenses	(116)	(155)	(37)	(16)	(20)	0	(2)	(346)
Repair and maintenance expenses	(137)	(284)	(69)	(50)	(60)	0	(79)	(679)
Taxes and fees	(759)	(230)	(226)	(14)	(33)	(1)	(18)	(1.281)
Promotion costs	(47)	(971)	(1.223)	(10)	(103)	0	(1)	(2.355)
Depreciation of tangible and untangible assets	(3.849)	(7.857)	(489)	(958)	(1.437)	0	(956)	(15.546)
Depreciation of non financial assets	(221)	0	0	0	0	0	0	(221)
Own-production	4.395	233	680	0	82	0	0	5.390
Other operating profits / (losses)	(5.271)	481	943	818	(138)	(1)	626	(2.542)
Operating results per sector	**2.131**	**(8.074)**	**1.565**	**(493)**	**(1.351)**	**(4)**	**(873)**	**(7.099)**

Amounts in € '000	THE GROUP							
Results per sector on 31/12/2009	**CONSTRUCTION SECTOR**	**HOTELS**	**CASINO OPERATION**	**MARINA MANAGEMENT**	**SALE OF ALCOHOL & OTHER PRODUCTS**	**HOME BUILDING / REAL ESTATE**	**OTHER**	**TOTAL**
Sales								
Sales to external clients	63.137	18.450	12.125	1.580	2.541	0	425	98.258
Sales to other sectors	0	0	0	0	0	0	0	0
Net sales per sector	**63.137**	**18.450**	**12.125**	**1.580**	**2.541**	**0**	**425**	**98.258**
Profits								
Materials / Reserves Cost	(16.963)	(3.064)	(340)	(135)	(482)	0	(88)	(21.072)
Benefits to employees	(8.991)	(9.149)	(4.751)	(1.232)	(1.280)	0	(967)	(26.370)
Fees and expenses of third parties	(19.082)	(1.622)	(457)	(444)	(317)	(3)	(680)	(22.605)
Third party benefits	(605)	(498)	(448)	(72)	(37)	0	(955)	(2.615)
Rents from operating leasing	(347)	(50)	(15)	(217)	(45)	0	(55)	(729)
Insurance expenses	(504)	(56)	(16)	(15)	(10)	0	(27)	(628)
Repair and maintenance expenses	(320)	(222)	(84)	(8)	(82)	0	(167)	(883)
Taxes and fees	(829)	(151)	(464)	(36)	(42)	(2)	(193)	(1.717)
Promotion costs	(28)	(1.459)	(2.947)	(13)	(136)	0	(43)	(4.626)
Depreciation of tangible and untangible assets	(4.275)	(7.281)	(697)	(974)	(1.301)	0	(1.774)	(16.302)
Depreciation of non financial assets	5.539	0	0	0	0	0	0	5.539
Own-production	5.355	1.845	0	0	97	0	0	7.297
Other operating profits / (losses)	(15.463)	536	(1.313)	504	407	(5)	1.015	(14.319)
Operating results per sector	**6.624**	**(2.721)**	**593**	**(1.062)**	**(687)**	**(10)**	**(3.509)**	**(772)**

The allocation of consolidated assets per business sector is as follows:

Amounts in € '000	THE GROUP							
Assets per sector on 31/12/2010	**CONSTRUCTION SECTOR**	**HOTELS**	**CASINO OPERATION**	**MARINA MANAGEMENT**	**SALE OF ALCOHOL & OTHER PRODUCTS**	**HOME BUILDING / REAL ESTATE**	**OTHER**	**TOTAL**
Assets per sector	118.228	454.021	30.478	9.017	12.085	3	1.244	625.076
Investments in affiliated companies	300	4	0	0	0	0	0	304
Total assets per sector	**118.528**	**454.025**	**30.478**	**9.017**	**12.085**	**3**	**1.244**	**625.380**

Ποσά σε € '000	THE GROUP							
Assets per sector on 31/12/2009	**CONSTRUCTION SECTOR**	**HOTELS**	**CASINO OPERATION**	**MARINA MANAGEMENT**	**SALE OF ALCOHOL & OTHER PRODUCTS**	**HOME BUILDING / REAL ESTATE**	**OTHER**	**TOTAL**
Assets per sector	138.671	452.153	30.622	9.467	14.520	10	4.014	649.458
Investments in affiliated companies	294	0	0	0	0	0	4	298
Total assets per sector	**138.965**	**452.153**	**30.622**	**9.467**	**14.520**	**10**	**4.018**	**649.756**

7.2. Secondary reporting sector – Geographical sectors

The analysis of the Group's results per geographical sector is as follows:

	THE GROUP - 31/12/2010	
Amounts in € '000	**SALES**	**Non Current Assets**
GREECE	53.486	515.675
ROMANIA	4.530	773
USA	15	0
RUSSIA	0	2
TOTAL	**58.031**	**516.450**

	THE GROUP - 31/12/2009	
Amounts in € '000	**SALES**	**Non Current Assets**
GREECE	85.310	520.542
ROMANIA	12.948	1.096
USA	0	0
RUSSIA	0	3
TOTAL	**98.258**	**521.641**

8. EXPLANATORY NOTES ON THE ANNUAL FINANCIAL STATEMENTS

8.1. Tangible assets used by the Company

The total of the plots and buildings of PORTO CARRAS resort were evaluated by an independent valuator and more specifically from the valuation company PIREAUS REAL ESTATE S.A. on 31/12/2010, by applying the following valuation methods:

- Discounted cash flow method (DCF)
- Depreciated replacement cost method (DRC)

The derived values were adjusted appropriately in order to present their fair value on 31/12/2010.

On 31/12/2010 the rest of the Group's plots and buildings were evaluated by an independent professional appreciator and more specifically by KING HELLAS S.A., using the following valuation methods:

- The Income Method
- The real estate market comparative data method

The changes during fiscal year 2010, as well as 2009 for the group and the company are analyzed as follows:

The tangible fixed assets used by the Group are analyzed as follows:

Amounts in € '000	Plots	Buildings	Machinery	THE GROUP Transportation means	Furniture & other equipment	Assets under construction	Total
Acquisition cost on 01/01/2009	**221.515**	**233.869**	**54.671**	**12.087**	**29.504**	**3.475**	**555.121**
Minus: Accumulated depreciations	**-**	**(1.177)**	**(33.766)**	**(10.434)**	**(13.661)**	**-**	**(59.038)**
Net accounting value on 01/01/2009	**221.515**	**232.692**	**20.905**	**1.653**	**15.843**	**3.475**	**496.083**
Additions	-	925	1.614	245	467	2.066	**5.317**
Sales / annulments	-	-	(325)	(156)	(107)	-	**(588)**
Transfers	-	1.026	-	-	-	(1.026)	**-**
Exchange difference costs	(4)	(1)	536	-	49	-	**580**
Fair value readjustment	(8.689)	5.776	-	-	-	-	**(2.913)**
Depreciations	(37)	(7.001)	(4.963)	(321)	(3.803)	-	**(16.125)**
Depreciations for items sold / written off	-	-	218	154	107	-	**479**
Exchange differences of depreciation	-	-	(599)	-	(52)	-	**(651)**
Readjusted depreciations	37	6.515	-	-	-	-	**6.552**
Acquisition cost on 31/12/2009	**212.822**	**241.595**	**56.496**	**12.176**	**29.913**	**4.515**	**557.517**
Minus: Accumulated depreciations	**-**	**(1.663)**	**(39.110)**	**(10.601)**	**(17.409)**	**-**	**(68.783)**
Net accounting value on 31/12/2009	**212.822**	**239.932**	**17.386**	**1.575**	**12.504**	**4.515**	**488.734**
Additions	11	2.446	410	161	296	215	**3.539**
Sales / annulments	(225)	(535)	(1.137)	(229)	(337)	-	**(2.463)**
Transfers	-	13	-	-	-	(13)	**-**
Exchange difference costs	-	-	(13)	-	(2)	-	**(15)**
Fair value readjustment	(3.229)	13.506	-	-	-	962	**11.239**
Depreciations	-	(6.988)	(4.525)	(405)	(3.550)	-	**(15.468)**
Depreciations for items sold / written off	-	94	1.122	215	337	-	**1.768**
Exchange differences of depreciation	-	-	14	(1)	1	-	**14**
Acquisition cost on 31/12/2010	**209.379**	**257.025**	**55.756**	**12.108**	**29.870**	**5.679**	**569.817**
Minus: Accumulated depreciations	**-**	**(8.557)**	**(42.499)**	**(10.792)**	**(20.621)**	**-**	**(82.469)**
Net accounting value on 31/12/2010	**209.379**	**248.468**	**13.257**	**1.316**	**9.249**	**5.679**	**487.348**

The assets under construction on Group level involve mainly the renovation of VILLAGE CLUB and the winery. The foregoing investments are performed in accordance with approved investment plans.

The tangible fixed assets of the company are analyzes as follows:

Amounts in € '000	Plots	Buildings	Machinery	THE COMPANY Transportation means	Furniture & other equipment	Assets under construction	Total
Acquisition cost on 01/01/2009	**1.844**	**1.227**	**-**	**1.469**	**916**	**900**	**6.356**
Minus: Accumulated depreciations	**-**	**(1)**	**-**	**(707)**	**(894)**	**-**	**(1.602)**
Net accounting value on 01/01/2009	**1.844**	**1.226**	**-**	**762**	**22**	**900**	**4.754**
Additions	-	-	-	2	2	32	36
Depreciations	-	(31)	-	(91)	(17)	-	(139)
Acquisition cost on 31/12/2009	**1.844**	**1.227**	**-**	**1.471**	**918**	**932**	**6.392**
Minus: Accumulated depreciations	**-**	**(32)**	**-**	**(798)**	**(911)**	**-**	**(1.741)**
Net accounting value on 31/12/2009	**1.844**	**1.195**	**-**	**673**	**7**	**932**	**4.651**
Additions	-	-	-	-	16	245	261
Depreciations	-	(31)	-	(86)	(3)	-	(120)
Acquisition cost on 31/12/2010	**1.844**	**1.227**	**-**	**1.471**	**934**	**1.177**	**6.653**
Minus: Accumulated depreciations	**-**	**(63)**	**-**	**(884)**	**(914)**	**-**	**(1.861)**
Net accounting value on 31/12/2010	**1.844**	**1.164**	**-**	**587**	**20**	**1.177**	**4.792**

The Company includes in the assets under construction, costs for the construction of an office building, located at 26-28 Solomou Str., Alimos. The office construction has been undertaken by the subsidiary TOXOTIS S.A., under Private Agreement dated 03/02/2004.

There are no mortgages pledges or any other encumbrances on the fixed assets to secure borrowing.

8.2. Intangible assets

The Group's intangible assets involve software and industrial property rights (Casino Operation License). The analysis of the Group's and the company's intangible assets is as follows:

Amounts in € '000	THE GROUP Casino Operation License	THE GROUP Computer Software	THE GROUP Total	THE COMPANY Computer Software	THE COMPANY Total
Acquisition cost on 01/01/2009	15.000	1.785	16.785	210	210
Minus: Accumulated depreciations	(1.042)	(1.541)	(2.583)	(189)	(189)
Net accounting value on 01/01/2009	**13.958**	**244**	**14.202**	**21**	**21**
Additions	0	49	49	24	24
Exchange differences due to cost	0	(1)	(1)	0	0
Depreciations	0	(177)	(177)	(16)	(16)
Exchange differences of depreciation	0	1	1	0	0
Acquisition cost on 31/12/2009	15.000	1.832	16.832	235	235
Minus: Accumulated depreciations	(1.042)	(1.717)	(2.759)	(205)	(205)
Net accounting value on 31/12/2009	**13.958**	**115**	**14.073**	**30**	**30**
Additions	0	20	20	0	0
Sales / annulments	0	(37)	(37)	(20)	(20)
Depreciations	0	(78)	(78)	(7)	(7)
Depreciations for items sold / written off	0	18	18	0	0
Exchange differences of depreciation	0	(1)	(1)	0	0
Acquisition cost on 31/12/2010	15.000	1.815	16.815	215	215
Minus: Accumulated depreciations	(1.042)	(1.778)	(2.820)	(212)	(212)
Net accounting value on 31/12/2010	**13.958**	**37**	**13.995**	**3**	**3**

Pursuant to decision 2096/9-12-94 of the Minister of Tourism, a license was granted for the operation and exploitation of the casino to the concessionaire of the "CASINO PORTO CARRAS S.A.". The foregoing ministerial decision was published in GG 994/30-12-1994 (Issue B'). Among the most important terms of the license assignment are the following:

- It is prohibited to the owner of the license to transfer the Casino Operation outside the facilities of Porto Carras Halkidiki.
- There is provision for State participation in the gross profits of the games (20% percentage).
- The State undertakes the obligation for a period of twelve (12) years from the beginning of operation not to grant any other casino licenses, apart from those provided by the provisions of Article 1(1) of L. 2206/1994.

According to provision of article 43 of Law 3105/2003, until 31/08/2014 no other casino license shall be granted to Chalkidiki Prefecture and at a perimeter of 30Km from the Prefecture boundaries.

The term of the license if unlimited, as it cannot be removed from the Company without a change in status, by previous voting of a bill and therefore there is no foreseeable limit to the period of time during which this license is expected to produce cash flows for the Group. Consequently, depreciations are not calculated, but the operation license is reviewed annually to check for potential loss of value. The Company carried out an audit during the fiscal year for potential depreciation of the Casino's license value, using the method of discounted cash flows. The term of the license is also reviewed annually to check if the events and conditions continue to support the evaluation of unlimited useful life.

The Group based on previous accounting principles depreciated the license within a twelve year period. Upon the date of transition, since this treatment was consistent with IAS 38, effected until 31/12/2003, no adjustment was made for previous fiscal years and therefore the undepreciated balance on 1/1/2004 was considered as assumed cost.

There are no mortgages and pledges or any other encumbrance on the intangible fixed assets to secure borrowing. There are no contractual commitments for the acquisition of intangible assets.

8.3. Investments in subsidiaries

MOCHLOS S.A. was evaluated based on the stock exchange value on the dates of the financial statements drafting, as a company listed on the Stock Exchange. Its fair value on December 31st 2010 and 2009 was €3,89m and €6,38m. respectively.

DOMAINE PORTO CARRAS S.A. and TOXOTIS S.A. were valuated based on a respective valuation report by the Company's Management, using the discounted free cash flow method and PORTO CARRAS S.A. was valuated using the adjusted accounting net position method respectively.
The other companies, given that it was not possible to determine reliably their fair value, were evaluated at their acquisition cost. For all the companies, an audit is carried out in order to ascertain any value impairment. Investments in subsidiaries are analyzes as follows:

	THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**
Balance at the beginning of the year	**367.654**	**368.667**
Profit from evaluation at fair value recognized in equity	-	2.105
Decrease in adjusted reserves due to impairment	(53.832)	(4.546)
Subsidiary Acquisition	-	2.042
Subsidiary Sale	-	-
Decrease in subsidiary participation	-	(94)
Evaluation loss at fair value in the results statement	-	(520)
Balance at the end of the year	**313.822**	**367.654**

The Group's structure as well as the parent's company participation percentages, directly or indirectly, to the other Group companies are described in paragraph 6.3.
The company's subsidiaries companies, included in "Investments in subsidiaries" are the following:

Amounts in € '000		31/12/2010		31/12/2009	
SUBSIDIARY	**COUNTRY**	**% OF PARTICIPATION**	**EQUITY**	**% OF PARTICIPATION**	**EQUITY**
DILOS MARINAS S.A.	GREECE	-	-	99,86%	(55)
DOMAINE PORTO CARRAS S.A.	GREECE	94,91%	9.334	94,91%	10.085
MOCHLOS S.A.	GREECE	48,23%	73.795	48,23%	78.027
PORTO CARRAS S.A.	GREECE	83,14%	378.672	86,20%	374.051
PORTO CARRAS VILLAGE CLUB S.A.	GREECE	-	-	97,53%	2.742
PORTO CARRAS GOLF S.A.	GREECE	90,00%	3.067	90,00%	3.796
PORTO CARRAS MARINA S.A.	GREECE	90,00%	4.152	90,00%	4.391
PORTO CARRAS MELITON BEACH S.A.	GREECE	-	-	92,94%	23.366
PORTO CARRAS SITHONIA BEACH CLUB S.A.	GREECE	-	-	56,67%	33.874
PORTO CARRAS DEVELOPMENT S.A.	GREECE	30,60%	275	30,60%	293
PORTO CARRAS CAMPUS & HYDROPLANES S.A.	GREECE	41,54%	21	41,54%	36
SAMOS MARINAS S.A.	GREECE	97,20%	(2.709)	97,18%	(1.985)
SKIATHOS MARINAS S.A.	GREECE	-	-	99,94%	(19)
STROFILI TECHNIKI S.A.	GREECE	99,00%	471	99,00%	554
TOXOTIS S.A.	GREECE	30,77%	5.083	30,77%	5.027
TECHNICAL OLYMPIC SERVICES INC.	USA	100,00%	144	100,00%	(241)

Control on subsidiary company MOCHLOS S.A. is presumed as existing, as the company controls the majority of the BoD votes and therefore directs the company's decisions.

8.4. Investments in affiliated companies

Investments in affiliated companies for the Group and the Company are the following:

	31/12/2010								
Ποσά σε € '000	**Participation %**	**Country**	**Own Equity**	**Non Current Assets**	**Current Assets**	**Long-term liabilities**	**Short-term liabilities**	**Income**	**Expenses**
LAMDA OLYMPIC SRL	EUROROM with 50%	ROMANIA	(134)	0	144	0	278	0	2
PORTO CARRAS ENERGY S.A.	2,00%	GREECE	63	0	80	0	17	0	5

Ποσά σε € '000	Participation %	Country	Own Equity	Non Current Assets	Current Assets	Long-term liabilities	Short-term liabilities	Income	Expenses
	31/12/2009								
LAMDA OLYMPIC SRL	EUROROM with 50%	ROMANIA	678	0	963	0	285	161	177
PORTO CARRAS ENERGY S.A.	2,00%	GREECE	69	0	82	0	13	0	7

Ποσά σε € '000	Participation %	Country	Own Equity	Non Current Assets	Current Assets	Long-term liabilities	Short-term liabilities	Income	Expenses
	31/12/2010								
PORTO CARRAS ENERGY S.A.	2,00%	GREECE	63	0	80	0	17	0	5

Ποσά σε € '000	Participation %	Country	Own Equity	Non Current Assets	Current Assets	Long-term liabilities	Short-term liabilities	Income	Expenses
	31/12/2009								
PORTO CARRAS ENERGY S.A.	2,00%	GREECE	69	0	82	0	13	0	7

The change in the Group's participation in affiliated companies is described below:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance at the beginning of the year	**298**	**314**	**2**	**2**
Results from affiliated companies	6	(16)	-	-
Balance at the end of the year	**304**	**298**	**2**	**2**

8.5. Investments in joint ventures

Investments in joint ventures are presented in the consolidated financial statements with zero balances.

8.6. Financial assets available for sale

The Group's financial assets available for sale concern participation to the following companies: INFOPROFESSIONAL ORGANIZATION OF VINE AND WINE and CLUSTER OF CHALKIDIKI.

8.7. Investments in properties

The amounts recorded in the balance sheet and involve investments in properties, are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance at the beginning of the year	**18.166**	**18.166**	**3.918**	**3.918**
Impairment of revaluation	(3.559)	-	(1.073)	-
Balance at the end of the year	**14.607**	**18.166**	**2.845**	**3.918**

Income recorded in the fiscal year's results and involve investments in property are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Income from leasing	589	797	41	43
Direct operating expenses	(230)	(382)	0	0

It is noted that for the Group's and company's investment properties, the Group relied on evaluation of the plots and buildings of the company made by independent professional valuators on 31/12/2010, using the following methods:

- The Income Method and
- The real estate market data

and with comparative real estate market data for this property in order to determine any impairments of their fair value.

On 31/12/2010 the current value of the Group's and the Company's investments in plots and buildings, was determined by the Company, using the foregoing methods that the independent evaluator has applied and no differences were recorded in the results for the fiscal year. The changes in values of the investments in properties as well as the amounts recorded in the results for the fiscal year for the Group and the company are as follows:

Amounts in € '000	THE GROUP						
	PROPERTY IN GLYFADA	PROPERTY IN ANDRAVIDA	PROPERTY IN PATRA	PROPERTY IN PILAIA	BLOCK OF FLATS IN PATRA	OTHER PROPERTIES	TOTAL
Accounting value on 31/12/2009	6.273	141	4.068	5.800	1.116	767	18.165
Fair Value on 31/12/2009	6.273	141	4.068	5.800	1.116	767	18.165
Profit / (loss)	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Accounting value on 31/12/2010	6.273	141	4.068	5.800	1.116	767	18.165
Fair Value on 31/12/2010	4.569	88	3.185	5.200	908	657	14.607
Profit / (loss)	**(1.704)**	**(53)**	**(883)**	**(600)**	**(208)**	**(110)**	**(3.558)**

Ποσά σε € '000	THE COMPANY			
	PROPERTY IN GLYFADA	PROPERTY IN ANDRAVIDA	OTHER PROPERTIES	TOTAL
Accounting value on 31/12/2009	3.764	141	13	3.918
Fair Value on 31/12/2009	3.764	141	13	3.918
Profit / (loss)	**0**	**0**	**0**	**0**
Accounting value on 31/12/2010	3.764	141	13	3.918
Fair Value on 31/12/2010	2.744	88	13	2.845
Profit / (loss)	**(1.020)**	**(53)**	**0**	**(1.073)**

As for the properties in Pilaia Thessaloniki and the basement in BONA VISTA Glyfada have been sold and released with a lease-back agreement, there are restrictions in moniterizing the properties. However, there are no contractual obligations for the purchase, construction or development of property investments or for any potential repairs and maintenance made to the property.

8.8. Other long-term receivables

The analysis of other long-term receivables of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Quarantees offered	185	358	1	-
Loans in Group's companies	-	-	22.674	22.532
Loans valuations	-	-	(1.889)	(2.729)
Long-term receivables	-	-	4.549	6.864
Total	**185**	**358**	**25.335**	**26.667**

These are receivables, which will be collected after the end of the next fiscal year. The budget of long-term receivables on a corporate level regards receivables from subsidiaries, which were agreed to be collected after 31/12/2011, in order to increase their liquidation. Receivables from loans to the Group's companies concern loans granted to associated parties. During the initial recording, these assets were evaluated at fair value using a market rate for relevant loans, due to the fact that these are interest-free, while all the subsequent changes, based on the actual interest rate method, are recorded as financial income in the Results Statement of the Fiscal Year. An analysis of these loans in provided in the following table:

Amount in € '000	PORTO CARRAS - A	PORTO CARRAS - B	PORTO CARRAS - C	PORTO CARRAS - D	PORTO CARRAS MARINA	PORTO CARRAS GOLF	DOMAINE PORTO CARRAS	SAMOS MARINAS	TOTAL
Granting date	**29/3/2004**	**15/11/2005**	**30/1/2006**	**14/2/2008**	**29/3/2004**	**29/3/2004**	**29/2/2008**	**7/9/2005**	
Loan amount	1.750	4.890	2.110	1.700	1.000	2.600	3.960	3.950	**21.960**
Loan valuation at fair value	(22)	(468)	(222)	(337)	(13)	(34)	(793)	-	**(1.889)**
Interest due	-	-	-	-	-	-	-	714	**714**
Loan value	**1.728**	**4.422**	**1.888**	**1.363**	**987**	**2.566**	**3.167**	**4.664**	**20.785**

These loans are interest free, bond loans and convertible to stock. For the evaluation of these loans at their fair value on the granting date, a discount rate of 5,5% was used, which is considered as the actual interest rate for future evaluation.

The bond loan for SAMOS MARINES S.A. is with interest, at an interest rate of the 3-month EURIBOR plus 2,5%.

8.9. Inventories

The analysis of the Group's and the Company's inventory is as follows:

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Commodities	241	240	-	-
Completed & Semi-finished products, by-products & residues	3.797	3.917	-	-
Raw and secondary materials, consumables, spare parts & packaging materials	2.518	2.236	-	-
Total Liquidating Value	**6.556**	**6.393**	**-**	**-**
Minus: Projection for depreciation	-	-	-	-
Total Net Liquidating Value	**6.556**	**6.393**	**-**	**-**

The total of this inventory has been evaluated at the end of the year at the lowest value between the acquisition cost and the net liquidation value. There are no pledges on the Group's inventory over borrowings or other liabilities.

8.10. Receivables from construction contracts

Constructional contracts refer to the construction of assets or group of associated assets especially for customers, in accordance with the terms provided in the respective agreements, the execution of which usually last longer than one fiscal year. The analysis of the Group's and the Company's receivables and liabilities from constructional contracts is as follows:

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Income accounted for in the fiscal year's results	31.890	46.304	-	-
Project's accumulated cost	469.596	466.670	5.162	5.162
plus: Recorded Profit (accumulated)	61.055	49.030	1.638	1.638
minus: Recorded loss (accumulated)	(12.634)	(12.523)	-	-

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Receivables from constructional agreements (from customers)	35.308	40.709	1	1
Liability from constructional agreements (from customers)	(226)	(228)	(1.068)	(1.068)
Total Received Advance Payments	9	1.915	-	-
Customer deductions for good performance	-	-	-	-

8.11. Receivables from clients and other trading receivables

The analysis of receivables from customers and other trading receivables for the Group and the Company is as follows:

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Receivables from customers	15.833	17.434	264	240
Receivables from Romanian customers	4.171	7.839	-	-
Receivable notes	211	120	-	-
Receivable cheques (post-dated)	2.205	1.275	357	356
Receivables from associated companies	(931)	-	6.781	3.096
Receivables from the Greek State	148	173	-	-
Deducted guarantees	-	-	-	-
Total of receivables	**21.637**	**26.841**	**7.402**	**3.692**
Minus: Projection of depreciation	(1.462)	(1.218)	(190)	(190)
Total of net receivables	**20.175**	**25.623**	**7.212**	**3.502**

The change in the receivables from clients is mainly due to the collection of a significant part of the receivables from the Romanian State, but also from the Greek State. The aging of the total receivables (commercial and other receivables, note 8.12 and 8.13) is presented in the following table:

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Less than 3 months	18.515	13.805	463	1.988
Between 3 to 6 months	14.691	17.059	807	1.885
Between 6 months to 1 year	27.870	50.973	6.781	11.800
Longer than 1 year	10.760	0	9.630	0
Minus projections	(16.785)	(16.538)	(9.825)	(11.775)
Total	**55.051**	**65.299**	**7.856**	**3.898**

On all of the Group's and the Company's receivables, an estimation of probable impairment has been realized. In the foregoing amounts the receivables from constructional agreements are not included due to the receivables different nature, as it is calculated based on the completion percentage of the project and differs depending on the period.

8.12. Receivables from joint ventures / liabilities to joint ventures

The Group participates, mainly through MOCHLOS S.A. and TOXOTIS S.A. subsidiaries, in several joint ventures, involved in constructions. The receivables and the liabilities from and towards the Joint Ventures are analyzed in the following tables:

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009
Receivables from joint ventures of MOCHLOS	5.133	2.641
Receivables from joint ventures of TOXOTIS	511	510
Total of receivables from joint ventures	**5.644**	**3.151**
Minus: Projection of depreciation	(4.026)	(898)
Total of net receivables from joint ventures	**1.618**	**2.253**

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009
Liabities to joint ventures of MOCHLOS	1.248	-
Liabities to joint ventures of TOXOTIS	1	-
Total of liabilities to joint ventures	**1.249**	**-**

The joint ventures have been consolidated in the Group's financial statements with the Net Equity method and as a result the respective receivables and liabilities have not been eliminated from the consolidated balance sheet.

The group consolidates the joint ventures with the net equity method. The Group's participation to the joint ventures along with selected financial figures of these joint ventures are presented in the following table:

	THE GROUP - 31/12/2010						
Amounts in € '000	**Participation %**	**Own Equity**	**Non current asset**	**Current asset**	**Short-term liabilities**	**Income**	**Expenses**
J/V MOCHLOS - INTRAKOM CONSTRUCTIONS - GANTZOULAS FOR THE SWIMMING CENTER	32,5%	(751)	0	1.707	2.458	606	272
J/V MOCHLOS - INTRAKAT FOR THE OAKA TENNIS CENTER	50,0%	15	0	246	231	5.808	1.073
J/V MOCHLOS - ATHINAIKI TECHNIKI - INTRAKAT FOR THE PANTHESSALIKO STADIUM N. IONIAS VOLOU	32,5%	1.433	0	3.662	2.229	1.237	372
J/V MOCHLOS - ATHINA FOR THE DODONIA PROJECT	50,0%	60	63	2.997	3.000	412	768
J/V ISAP - AKTOR - MOCHLOS	30,0%	10	254	10.907	11.151	12.224	11.333
J/V TOXOTIS - AGOLMA	89,4%	(49)	100	376	525	72	49
J/V TOXOTIS - GOUSGOUNIS	99,0%	2	0	284	282	0	0

	THE GROUP - 31/12/2009						
Amounts in € '000	**Participation %**	**Own Equity**	**Non current asset**	**Current asset**	**Short-term liabilities**	**Income**	**Expenses**
J/V MOCHLOS - INTRAKOM CONSTRUCTIONS - GANTZOULAS FOR THE SWIMMING CENTER	32,5%	(594)	0	1.204	1.798	595	634
J/V MOCHLOS - INTRAKAT FOR THE OAKA TENNIS CENTER	50,0%	(16)	0	107	123	0	30
J/V MOCHLOS - ATHINAIKI TECHNIKI - INTRAKAT FOR THE PANTHESSALIKO STADIUM N. IONIAS VOLOU	32,5%	1.017	0	3.273	2.256	588	667
J/V MOCHLOS - ATHINA FOR THE DODONIA PROJECT	50,0%	60	15	2.798	2.753	372	538
J/V ISAP - AKTOR - MOCHLOS	30,0%	10	165	17.342	17.497	42.297	35.684
J/V TOXOTIS - AGOLMA	89,4%	(50)	100	376	526	0	0
J/V TOXOTIS - GOUSGOUNIS	99,0%	(14)	0	697	711	493	496

Notes:
(i) It refers to MOCHLOS S.A. participation to certain Joint Ventures. TECHNICAL OLYMPIC's percentage to MOCHLOS S.A. is 48,23%.

The Group's companies participate in some joint ventures not included in the consolidated financial statements. The non consolidated joint ventures are listed below, the Group's companies participation percentage, the reasons for which they are not consolidated and their main financial figures during 2010:

		THE GROUP - 31/12/2010				
Amounts in € '000		**Participation %**	**Own Equity**	**Total assets**	**Turnover**	**Results before tax**
J/V T.O. - MOCHLOS	(i)	60,0%	0	9	-	-
J/V TEO - MOCHLOS	(ii)	49,0%	1	165	-	(33)
J/V T.O. - MOCHLOS	(i)	50,0%	1	18	-	-
J/V MOCHLOS - T.O.	(i)	60,0%	1	354	-	-
J/V MOCHLOS - GEK S.A.	(ii)	99,8%	1	191	-	-
J/V MOCHLOS - ORION	(i)	50,0%	15	314	-	-
J/V MOCHLOS - THEMELIODOMI	(i)	90,0%	2	11	-	-
KJ/V MICHANIKI - J&P - AVAX - ATHINA - MOCHLOS	(ii)	34,5%	59	287	-	-
J/V MOCHLOS - EFKLEIDIS	(i)	50,0%	6	302	-	-
J/V MOCHLOS - ATTIKAT - VIOTER	(ii)	40,0%	29	58	-	(0)
J/V T.O. - MOCHLOS	(ii)	50,0%	1	10	-	-
J/V DE LIETO SPA - SIGALAS S.A. - METRO S.A. - ELTEK S.A. - MOCHLOS S.A. - GEK S.A. - ERGOMICHANIKI S.A. - DORIKI S.A. - INIOCHOS S.A. - EUROPAIKI TECHNIKI S.A. - OMIROS S.A. - TERNA S.A.	(i)	20,0%	31	141	-	-

		THE GROUP - 31/12/2009				
Amounts in € '000		**Participation %**	**Own Equity**	**Total assets**	**Turnover**	**Results before tax**
J/V T.O. - MOCHLOS	(i)	60,0%	0	9	-	-
J/V TEO - MOCHLOS	(ii)	49,0%	1	196	-	(6)
J/V T.O. - MOCHLOS	(i)	50,0%	1	18	-	-
J/V MOCHLOS - T.O.	(i)	60,0%	1	354	-	0
J/V MOCHLOS - GEK S.A.	(ii)	99,8%	1	191	-	-
J/V MOCHLOS - ORION	(i)	50,0%	15	314	-	(0)
J/V MOCHLOS - THEMELIODOMI	(i)	90,0%	2	11	-	-
KJ/V MICHANIKI - J&P - AVAX - ATHINA - MOCHLOS	(ii)	34,5%	59	286	-	-
J/V MOCHLOS - EFKLEIDIS	(i)	50,0%	6	302	-	-
J/V MOCHLOS - ATTIKAT - VIOTER	(ii)	40,0%	29	58	-	(0)
J/V T.O. - MOCHLOS	(ii)	50,0%	1	10	-	-
J/V DE LIETO SPA - SIGALAS S.A. - METRO S.A. - ELTEK S.A. - MOCHLOS S.A. - GEK S.A. - ERGOMICHANIKI S.A. - DORIKI S.A. - INIOCHOS S.A. - EUROPAIKI TECHNIKI S.A. - OMIROS S.A. - TERNA S.A.	(i)	20,0%	31	141	-	0

Notes:
(i) Refers to inactive joint ventures, that still exist due to unsettled legal claims of these joint ventures against the Greek State.
(ii) Refers to joint ventures between the contractor and members of the joint ventures, where the revenues and expenses are directly included in the members books.

8.13. Other receivables

The other receivables of the Group and the Company are as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Income from accounts receivables	603	-	-	-
Other advance payments	3.731	2.602	17	-
Pre-paid expenses	241	267	57	17
Various debtors	1.700	4.561	526	1.974
Receivables from rulings against the Greek State	29.455	31.542	9.630	9.630
Personnel Advance Payments	25	36	-	-
Withheld customer bonds	1.054	662	-	-
Receivables from Greek State	2.713	4.413	48	360
Receivables from VAT	1.379	2.904	-	-
Receivables from investment programs	4.580	5.721	-	-
Total of other receivables	**45.481**	**52.708**	**10.278**	**11.981**
Minus: Impairment projection	(12.223)	(15.285)	(9.634)	(11.585)
Total Net Other Receivables	**33.258**	**37.423**	**644**	**396**

The change in the receivables from rulings against the Greek State is mainly due to the issuance of final decisions from the courts granting the Company's claims against the Greek State.
The change in the receivables from investment programs is mainly due to the collection of a significant part of the approved subsidies of the Group's investment programs.
Furthermore the change in the impairment projections derived mainly from the projection reversal of the Romanian branch, mainly due to the temporarily receipt of constructional works from the employers.

8.14. Financial assets at fair value through results

From 01/01/2009 the company implements the amendment of IFRS 7 that requires the disclosure of the financial assets calculated at fair value through a three level ranking:

- Level 1: Disclosure of market values (without amendment or readjustment) for financial assets listed at active markets.
- Level 2: Evaluation techniques based on disclosed market values or calculated indirectly from disclosed values for similar assets
- Level 3: Evaluation techniques which are not based on available information from current transactions in active markets

The following table presents the financial assets estimated at fair value on 31/12/2010:

Amounts in € '000	THE GROUP - 31/12/2010			
Assets	**Phase 1**	**Phase 2**	**Phase 3**	**Total**
Financial assets available for sale	-	-	11	11
Financial assets at fair value through results	24	-	-	24
Investments in subsidiaries	-	-	-	-
Investment in affiliated companies	-	-	304	304
Net Fair Value	**24**	**-**	**315**	**339**

Amounts in € '000	THE GROUP - 31/12/2009			
Assets	**Phase 1**	**Phase 2**	**Phase 3**	**Total**
Financial assets available for sale	-	-	11	11
Financial assets at fair value through results	24	-	-	24
Investments in subsidiaries	-	-	-	-
Investment in affiliated companies	-	-	298	298
Net Fair Value	**24**	**-**	**309**	**333**

Amounts in € '000	THE COMPANY - 31/12/2010			
Assets	**Phase 1**	**Phase 2**	**Phase 3**	**Total**
Financial assets available for sale	-	-	-	-
Financial assets at fair value through results	-	-	-	-
Investments in subsidiaries	3.895	301.650	8.277	313.822
Investment in affiliated companies	-	-	2	2
Net Fair Value	**3.895**	**301.650**	**8.279**	**313.824**

Amounts in € '000	THE COMPANY - 31/12/2009			
Assets	**Phase 1**	**Phase 2**	**Phase 3**	**Total**
Financial assets available for sale	-	-	-	-
Financial assets at fair value through results	-	-	-	-
Investments in subsidiaries	6.374	306.048	55.232	367.654
Investment in affiliated companies	-	-	2	2
Net Fair Value	**6.374**	**306.048**	**55.234**	**367.656**

The fair value of the financial assets listed on active markets is defined by the disclosed values, as in effect on the date of the balance sheet "Active market exists when there are direct available and regularly revised values, disclosed by the exchange market, broker, sector, organization of valuation or organization of supervision. These financial instruments are included in level 1.

The fair value of the financial assets not listed on active markets is defined by the use of valuation techniques, which are based mostly on available information from transactions in active markets, while using a small amount of valuations from the financial entity. These financial instruments are included in level 2. If the valuation techniques are not based on available market information, then the financial instruments are included in level 3.

It concerns high liquidity investments in shares with short-term investment period.

	THE GROUP	
Amounts in € '000	**31/12/2010**	**31/12/2009**
Balance at the beginning of the year	**24**	**24**
Purchases	-	-
Sales	-	-
Readjustment of fair value	-	-
Balance at the end of the year	**24**	**24**

Financial assets are part of the portfolio of the subsidiary MOCHLOS S.A.

8.15. Cash and cash equivalents

Cash in hand represent cash in the Company's cashier and bank accounts available upon demand. The cash in hand and cash equivalents of the Company and the Group are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cash in hand	992	728	2	1
Cash in banks	10.819	14.523	4.372	7.145
Accounts of blocked deposits	250	439	-	-
Total	**11.991**	**15.690**	**4.374**	**7.146**

8.16. Share capital

The company's share capital amounts to 165.625.000€, divided into 33.125.000 common nominal shares, with a par value of 5,00€ each. With regard to the Company's share capital, there are no special restrictions aside from those dictated by the applicable legislation.

8.17. Capital at a premium

The Company's above par share capital as of 31/12/2010 amounts to €253.783.681 and is the result of the share issuance for cash with a value higher than their nominal value.

8.18. Reserves at fair values

The Company's reserves at fair value are analyzes as follows:

	THE GROUP			THE COMPANY		
Ποσά σε € '000	**Asset valuation at fair value**	**Financial assets available for sale**	**Total**	**Asset valuation at fair value**	**Financial assets available for sale**	**Total**
Balance on 01/01/2009	**254.168**	**-**	**254.168**	**2.166**	**165.358**	**167.524**
Fair value increase	549	-	549	-	-	-
Minus: Deferred tax	(110)	-	(110)	-	-	-
Decrease of participation value	-	-	-	-	(2.441)	(2.441)
Plus: Deferred tax	-	-	-	-	192	192
Depreciation of reserve at fair value	(4.100)	-	(4.100)	(12)	-	(12)
Deferred tax due to depreciation of reserve at fair value	820	-	820	2	-	2
Balance on 31/12/2009	**251.327**	**-**	**251.327**	**2.156**	**163.109**	**165.265**
Fair value increase	4.623	-	4.623	-	-	-
Increase of participation value	-	-	-	-	(53.832)	(53.832)
Minus: Deferred tax	-	-	-	-	13.626	13.626
Depreciation of reserve at fair value	(3.527)	-	(3.527)	(12)	-	(12)
Deferred tax due to depreciation of reserve at fair value	705	-	705	2	-	2
Deferred taxation from change of tax rate reserve at fair value	(134)	-	(134)	-	-	-
Effects from subsidiaries merger and out of group companies	(7.365)	-	(7.365)	-	-	-
Balance on 31/12/2010	**245.629**	**-**	**245.629**	**2.146**	**122.903**	**125.049**

The Group and the Company have recorded deferred tax liability over the asset revaluation profit at fair value. Moreover, the Company had recognized deferred tax liability on goodwill that resulted mainly form the evaluation of the subsidiary DOMAINE PORTO CARRAS S.A.

8.19. Other reserves

The Group's other reserves are analyzed below:

	THE GROUP					
Amounts in € '000	**Ordinary reserve**	**Extraordinary reserve**	**Special & Tax free reserves**	**Reserve from stock option offered**	**Effects from subsidiaries merger and out of group companies**	**Total**
Balance on 31/12/2008	**4.779**	**5.460**	**(1.241)**	**13.935**	**-**	**22.933**
Effects from the change of the subsidiaries participation percentage	-	(8)	-	-	-	(8)
Balance on 31/12/2009	**4.779**	**5.452**	**(1.241)**	**13.935**	**-**	**22.925**
Effects from subsidiaries merger and out of group companies	-	-	-	-	(370)	(370)
Balance on 31/12/2010	**4.779**	**5.452**	**(1.241)**	**13.935**	**(370)**	**22.555**

The Company's other reserves are analyzed below:

	THE COMPANY					
Amounts in € '000	**Ordinary reserve**	**Extraordinary reserve**	**Special & Tax free reserves**	**Reserve from stock option offered**	**Effects from subsidiaries merger and out of group companies**	**Total**
Balance on 31/12/2008	**4.174**	**1.095**	**2.608**	**-**	**-**	**7.877**
Formation of ordinary reserve	-	-	-	-	-	-
Formation of other reserves	-	-	-	-	-	-
Balance on 31/12/2009	**4.174**	**1.095**	**2.608**	**-**	**-**	**7.877**
Formation of ordinary reserve	-	-	-	-		-
Formation of other reserves	-	-	-	-		-
Balance on 31/12/2010	**4.174**	**1.095**	**2.608**	**-**	**-**	**7.877**

Ordinary reserve: According to Greek trade legislation, all companies are obliged to reserve 5% from the profits of the fiscal year, as ordinary reserve until that amounts to one third of the paid share capital. Distribution of ordinary reserves is prohibited throughout the company's duration.

Tax Free and Especially Taxed Reserves: Reserves from tax exempt proceeds and reserves taxed in a special way concern proceeds from interest and sale of shares of companies that are not listed on the Stock Exchange Market and which are tax free or tax has been withheld at source. Beyond any prepaid tax, these reserves are subject to taxation in the event of distribution. At present, the Company has no intention of distributing these reserves and therefore the respective deferred tax obligation has not been accounted for.

Tax-Free Reserves subject to special legislative provisions and other special reserves: Tax free reserves subject to special legislative provisions refer to non-distributed profits, which are tax exempt pursuant to special provisions of development laws (under the condition that sufficient profits exist for their formulation). These reserves are primarily for investments and are not distributed. For these reserves the deferred tax obligation has not been accounted for.

8.20. Own shares

Throughout and at the end of fiscal year 2010, there were no own shares.

8.21. Profit balance carried forward

For fiscal year 2010 dividend will not be paid to the Company's shareholders.

8.22. Foreign Exchange Differences

The change in foreign currency for the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance at the beginning of the period	**(247)**	**(172)**	**106**	**112**
Foreign Exchange Differences from transformation of branches abroad	(3)	(71)	-	(6)
Foreign Exchange Differences from transformation of subsidiaries abroad	(69)	(4)	-	-
	(319)	**(247)**	**106**	**106**

8.23. Deferred tax receivables and liabilities

Deferred tax receivables and liabilities are offset when there is an applicable legal right to offset the current tax receivables versus the current tax liabilities and when the deferred income tax concern the same tax authority. The offset amounts for the Group are the following:

	THE GROUP			
	31/12/2010		31/12/2009	
Amounts in € '000	**Receivables**	**Liabilities**	**Receivables**	**Liabilities**
Tangible assets	-	(71.121)	261	(72.472)
Intangible assets	-	(2.537)	58	(2.515)
Investments in subsidiaries	-	-	-	-
Receivables from constructional contracts	-	(5.666)	267	(6.377)
Receivables from customers and other trading receivables	-	(85)	-	(661)
Reserves	-	(94)	-	(52)
Personnel benefits	109	-	145	-
Other liabilities	-	-	120	(546)
Other long-term liabilities	-	(1.108)	-	(882)
Bond loan	343	-	1.041	-
Assets by financial leasing	-	(170)	-	-
Accounting of tax losses	-	-	415	-
Deferred tax receivable / (liability)	**452**	**(80.781)**	**2.307**	**(83.499)**
Receivable / (liability) balance	**-**	**(80.329)**	**-**	**(81.192)**

The amounts for the Company are as follows:

Ποσά σε € '000	THE COMPANY 31/12/2010 Receivables	31/12/2010 Liabilities	31/12/2009 Receivables	31/12/2009 Liabilities
Tangible assets	-	(558)	-	(770)
Intangible assets	32	-	53	-
Investments in subsidiaries	-	(30.146)	-	(43.773)
Personnel benefits	12	-	11	-
Receivables from constructional contracts	213	-	267	-
Deferred tax receivable / (liability)	**257**	**(30.704)**	**331**	**(44.543)**
Receivable / (liability) balance	**-**	**(30.447)**	**-**	**(44.212)**

For the calculation of the deferred taxation Law 3697/25.09.2008 has been applied, according to which the tax rate, used for the calculation of tax over Company's earnings, results to 20%.
In accordance to tax legislation, certain income are tax free at the time of acquisition, but also at the time of distribution to the shareholders. The Group's accounting principle is to record a deferred tax liability for such income at the time of distribution.
Subsidiary EUROROM, with head office in Romania, is subject to actual income taxation with a scale of 16%.

8.24. Liability for personnel compensation due to retirement

The Group and the Company record as a liability for personnel compensation due to voluntary retirement, the current value of the legal commitment undertaken for the payment of a lump sum compensation to retiring personnel. The respective liability was calculated following an actuarial study by an independent actuary. In particular, the relevant study involved the examination and calculation of actuary amounts, required by the specifications of the International Accounting Standards (IAS 19) and they must be recorded in the Balance Sheet and the results statement of every company.
The Group and the Company, have not officially or unofficially activated any special benefit program for the employees, which will undertake to provide benefits in cases of personnel retirement. The only program in effect is the contractual obligation based on the current legislation L. 2112/1920 and 3198/1955 for payment of a lump sum in the event of personnel retirement.
The Group's and the Company's respective obligation, as well as the amounts recorded in the results statements is as follows:

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Balance Sheet Liabilities	**826**	**864**	**54**	**50**
Pension benefits	(175)	(38)	6	4
Total	**651**	**826**	**60**	**54**
Charges in results				
Pension benefits (projections and payments)	(175)	(38)	6	4
Total	**(175)**	**(38)**	**6**	**4**

The Company's and the group's liability is analyzed as follows:

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Current value of non-funded liabilities	877	841	21	40
Non-Recorded proportional profits / (losses)	(114)	104	40	14
Non-Recorded Work Experience Cost	(112)	(119)	-	-
Total	**651**	**826**	**61**	**54**

Amounts recorded in the results statement are the following:

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Cost of current employment	108	144	5	3
Financial Cost	41	49	2	2
Benefits paid by the Employer	(327)	(849)	-	-
Cutbacks / Settlements / Termination of Employment Cost	-	627	-	-
Reorganization cost	-	(6)	-	-
Other income / expenses	-	(6)	-	-
Recorded proportional profit / loss	(4)	(4)	(1)	(1)
Recorded work experience cost	7	7	-	-
Total	**(175)**	**(38)**	**6**	**4**

The primary actuary assumptions applied for the foregoing accounting purposes are the following:

	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Discount Rate	5,67%	4,80%	5,67%	4,80%
Future Price Increases	4,00%	4,00%	4,00%	4,00%
Inflation	2,50%	2,50%	2,50%	2,50%

Demographic Assumptions

Mortality: The Swiss mortality rate table EVK2000 for men and women has been used

Morbidity: Considering the long-term evaluation period, we have taken into consideration sickness probabilities using the respective Swiss table EVK2000 for men and women, modified by 50%.

Normal Retirement Ages: We have used the retirement terms of the Social Insurance Fund that each employee is registered to, as they have been amended pursuant to the recent legislative regulations.

8.25. State subsidies of assets

Fixed asset subsidies are included in this fund.

Amounts in € '000	THE GROUP Subsidy for the construction of marinas	Other subsidies	Hotel Renovation	Spa Construction	Total
Accounting value on 31/12/2008	**3.544**	**6.421**	**17.234**	**3.445**	**30.644**
Record of subsidies	0	0	148	0	148
Income transfer to the results	(241)	(663)	(1.130)	(222)	(2.256)
Subsidy disqualification	0	(363)	0	0	(363)
Subsidy reduction due to subsidiary sale	0	0	0	0	0
Accounting value on 31/12/2009	**3.303**	**5.395**	**16.252**	**3.223**	**28.173**
Record of subsidies	0	0	0	0	0
Income transfer to the results	(241)	(618)	(1.365)	(230)	(2.454)
Subsidy disqualification	0	0	0	0	0
Subsidy reduction due to subsidiary sale	0	0	0	0	0
Accounting value on 31/12/2010	**3.062**	**4.777**	**14.887**	**2.993**	**25.719**

8.26. Loan liabilities

The Group's and the Company's loan liabilities (long-term and short-term) are analyzed as follows:

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Bank Loans	1.812	2.654	-	-
Leasing	5.605	4.954	688	-
Bond Loans	-	-	-	-
Total	**7.417**	**7.608**	**688**	**-**

Short-term loan liabilities *Amounts in € '000*	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Bank Loans	14.201	27.932	1.531	2.264
Leasing	1.287	787	47	-
Bond Loans	-	-	-	-
Total	**15.488**	**28.719**	**1.578**	**2.264**

The decrease of the Group's loan liabilities is mainly due to the Management's effort to decrease the dependence from external sources of funding.

The expiry dates of the Group's loans (in years) are the following:

Amounts in € '000	**THE GROUP**			
Borrowing on 31/12/2010	**Up to 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Total of long-term loans	0	1.812	0	1.812
Total of short-term loans	14.915	0	0	14.915
Leasing liabilities	573	4.395	1.210	6.178
Total	**15.488**	**6.207**	**1.210**	**22.905**

Amounts in € '000	**THE GROUP**			
Borrowing on 31/12/2009	**Up to 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Total of long-term loans	0	2.654	0	2.654
Total of short-term loans	27.932	0	0	27.932
Leasing liabilities	787	2.970	1.984	5.741
Total	**28.719**	**5.624**	**1.984**	**36.327**

Respectively for the company, the expiry dates of the loans are as follows:

Amounts in € '000	**THE COMPANY**			
Borrowing on 31/12/2010	**Up to 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Total of long-term loans	0	0	0	**0**
Total of short-term loans	1.531	0	0	**1.531**
Leasing liabilities	47	688	0	**735**
Total	**1.578**	**688**	**0**	**2.266**

Amounts in € '000	**THE COMPANY**			
Borrowing on 31/12/2009	**Up to 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Total of long-term loans	0	0	0	**0**
Total of short-term loans	2.264	0	0	**2.264**
Leasing liabilities	0	0	0	**0**
Total	**2.264**	**0**	**0**	**2.264**

The actual weighted borrowing interest rates for the Group are as follows:

	THE GROUP	
	31/12/2010	**31/12/2009**
Short-term bank loan rate	BEX - 1,0%	BEX - 1,0%
Long-term bank loan rate	Euribor + 4,50%	Euribor + 2,0%

The loan terms provide for the calculation of the loan's interest rate, repayment terms, payment and prepayment and termination events.

8.26.1. Financial lease liabilities

The main clauses of the company's financial leasing agreements in effect on 31/12/2009 are as follows:

COMPANY	AGREEMENT DATE	LEASE DESCRIPTION	VALUE (in th. €)	ACQUISITION VALUE (in €)	INTEREST RATE	NO. of LEASES	LEASE AMOUNTS (in th. €)	AGREEMENT TERM
PORTO CARRAS S.A.	4/5/2007	4 token collection and separation machines	67	10	EURIBOR M.O 1M + 2%	20 quarterly	4	10/9/2012
PORTO CARRAS S.A.	9/7/2007	1 electronic roulette system	230	10	EURIBOR M.O 1M + 2%	12 quarterly	11	10/7/2010
MOCHLOS S.A.	5/2/2005	2 hydraulic hammers HM2300 Marathon-Atlas Copco/KRUPP	59	100	EURIBOR 3M	20 quarterly	3	5/2/2010
MOCHLOS S.A.	25/5/2006	2 worksite elevators SAFI MOD. GAMMA AS.	59	100	EURIBOR 3M	21 quarterly	3	25/5/2011
MOCHLOS S.A.	5/9/2006	Tamrock Axera Drill	540	0	EURIBOR 3M + 2,2%	22 quarterly	31	5/9/2011
MOCHLOS S.A.	14/9/2006	WIRTGEN W50 DC Cold Cut Milling Machine	150	0	EURIBOR 3M	23 quarterly	9	14/9/2011
MOCHLOS S.A.	26/8/2006	SIMMA Construction Site Crane, CIFA Concrete jetting machine, MERCEDES ACTROS Truck & AUTOGRU Hydraulic crane	275	1	EURIBOR 3M	16 quarterly	19	25/8/2010
MOCHLOS S.A.	11/10/2006	HYUNDAI R200 W7 Excavator on Wheels	115	1	EURIBOR 3M	16 quarterly	8	10/10/2010
MOCHLOS S.A.	27/11/2006	CIFA CSS-2 PAS307 Concrete jetting machine	218	3	EURIBOR 3M + 2,4%	20 quarterly	13	27/11/2011
MOCHLOS S.A.	27/7/2010	BONAVISTA PROPERTY	520	1	EURIBOR 3M + 5,0%	144 monthly	5	26/7/2022
TECHNICAL OLYMPIC S.A.	27/7/2010	BONAVISTA PROPERTY	780	1	EURIBOR 3M + 5,0%	144 monthly	8	26/7/2022
MOCHLOS S.A.	5/2/2007	SOILMEC Crawler Drill	608	0	EURIBOR 3M + 2,2%	20 quarterly	35	5/12/2012
MOCHLOS S.A.	26/2/2007	Standard Aero Helicopter Engine	71	10	EURIBOR 3M + 2%	12 quarterly	5	26/10/2010
MOCHLOS S.A.	24/4/2007	Tamrock Axera Drill	500	0	EURIBOR 3M + 2,2%	12 quarterly	44	24/4/2010
MOCHLOS S.A.	4/5/2007	Property in Thessaloniki leased to Vodafone SA (SLB)	5.000	1.000.000	EURIBOR M.O 1M	240 monthly	32	4/5/2027
MOCHLOS S.A.	15/5/2007	LIEBHERR 932 Crawler Excavator	135	0	EURIBOR 3M + 2,2%	12 quarterly	12	15/5/2010
MOCHLOS S.A.	16/7/2007	2 HYUNDAI Excavators on wheels, type R200W-7	230	0	EURIBOR 3M + 2%	12 quarterly	15	13/7/2011
MOCHLOS S.A.	13/2/2008	Excavator Caterpillar (Engine AR-CM)	27	0	EURIBOR 3M + 2,2%	12 quarterly	3	13/2/2011
SAMOS MARINAS S.A.	11/4/2007	Travel Lift	196	0	EURIBOR 3M + 2,2%	12 quarterly	18	12/4/2010
DOMAINE PORTO CARRAS S.A.	1/6/2005	2 Agricultural tractors MASSEY FERGUSON 3435 CF	53	100	EURIBOR 3M	20 quarterly	1	5/6/2010

8.27. Other provisions

The provisions included in this fund are analyzed as follows:

Amounts in € '000	THE GROUP Provisions for tax audit differences	Other provisions for contingent liabilities	Total	THE COMPANY Provisions for tax audit differences	Other provisions for contingent liabilities	Total
Accounting value on 01/01/2009	**1.150**	**1.767**	**2.917**	**0**	**779**	**779**
Use of projections	(175)	(928)	(1.103)	0	0	0
Accounting value on 31/12/2009	**975**	**839**	**1.814**	**0**	**779**	**779**
Use of projections	0	1.443	1.443	0	221	221
Accounting value on 31/12/2010	**975**	**2.282**	**3.257**	**0**	**1.000**	**1.000**

Also, the Group's companies create a provision for insurance and judicial claims arising from constructional contracts with subcontractors, based on operation data. The overall provisions for unaudited fiscal years of the Group's companies amount at €975th.

8.28. Other long-term liabilities

The other long-term liabilities of the Group and the Company's, are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Other long-term liabilities	13	3.804	-	-
Other long-term liabilities in Romania	-	-	-	94
Long-term downpayment of clients in Romania	-	697	-	-
Total	**13**	**4.501**	**-**	**94**

The significant decrease of the amount of long-term liabilities is mainly due to the maturity of repayment of these liabilities, as since most of them are payable within 2011, were transferred to the respective budgets of short-term liabilities.

8.29. Suppliers and other liabilities

The balance from suppliers and other relevant liabilities of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Suppliers	19.074	19.161	662	459
Suppliers in Romania	1.217	3.272	13	8
Intercompany payable accounts	-	-	4.469	3.555
Payable cheques (post-dated)	3.555	1.362	28	-
Total	**23.846**	**23.795**	**5.172**	**4.022**

8.30. Current tax liabilities

The Group's and the Company's current tax liabilities concern income tax liabilities.

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Income tax on taxable profits	-	-	-	-
Previous fiscal years income tax	405	152	-	-
Tax audit differences	182	149	-	-
Total	**587**	**301**	**-**	**-**

8.31. Other short-term liabilities

Short-term liabilities of the Group and the company are analyzed as follows:

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Customer advance payments	4.746	538	-	-
Payable salaries and daily wages	1.842	1.465	19	6
Insurance funds	820	1.337	(1)	3
Payable dividends	351	399	351	399
Provisions for constructional contracts (IAS11)	226	228	1.068	1.068
Other taxes (except for income tax)	8.364	10.171	88	12
Payable fees for BoD members	1.314	974	140	211
Payable expenses	1.050	1.970	-	-
Liabilities from affiliated companies	-	-	3.633	5.205
Future period income - grants	(6)	-	-	-
Other short-term liabilities	1.809	6.257	3	8
Total of liabilities	**20.516**	**23.339**	**5.301**	**6.912**

8.32. Sales

The analysis of the Group's and the Company's works by the ongoing activities is described below:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Construction sector	32.420	63.137	0	0
Hotels	15.250	10.559	0	0
Casino operation	6.458	20.016	0	0
Marina management	1.622	1.580	0	0
Sale of alcohol and products	2.060	2.541	0	0
Managing services	0	0	1.897	1.947
Other	222	425	0	0
Total	**58.032**	**98.258**	**1.897**	**1.947**

8.33. Expenses analysis per category

The expense analysis per category of the Group is as follows:

Amounts in € '000	THE GROUP - 31/12/2010 Sales cost	Administrative expenses	Selling expenses	Total
Cost of inventories recorded as expense	12.283	-	-	12.283
Personnel fees and expenses	17.001	2.050	566	19.617
Fees and expenses of third parties	10.628	2.028	239	12.895
Third party benefits	1.879	294	33	2.206
Operating leasing rents	412	49	88	549
Insurance expenses	259	84	2	345
Repairs and maintenance expenses	616	63	1	680
Taxes - duties	796	437	49	1.282
Various expenses	3.240	2.156	468	5.864
Promotion expenses	-	46	2.434	2.480
Depreciations	14.849	699	-	15.548
Provisions of losses of construction works	1.395	-	-	1.395
In-house production	(5.389)	-	-	(5.389)
Total	**57.969**	**7.906**	**3.880**	**69.755**

Amounts in € '000	THE GROUP - 31/12/2009 Sales cost	Administrative expenses	Selling expenses	Total
Cost of inventories recorded as expense	21.072	-	-	21.072
Personnel fees and expenses	23.470	2.244	655	26.369
Fees and expenses of third parties	20.234	1.992	379	22.605
Third party benefits	2.469	110	37	2.616
Operating leasing rents	577	144	9	730
Insurance expenses	488	137	2	627
Repairs and maintenance expenses	798	86	-	884
Taxes - duties	1.007	470	97	1.574
Various expenses	10.703	3.274	555	14.532
Promotion expenses	102	37	4.488	4.627
Depreciations	15.444	857	1	16.302
Provisions of losses of construction works	(258)	-	-	(258)
Provisions	-	(5.538)	-	(5.538)
In-house production	(7.297)	-	-	(7.297)
Total	**88.809**	**3.813**	**6.223**	**98.845**

The analysis of the company's expenses per category is as follows:

Amounts in € '000	THE COMPANY - 31/12/2010 Sales cost	Administrative expenses	Selling expenses	Total
Personnel fees and expenses	29	151	-	180
Fees and expenses of third parties	473	533	2	1.008
Third party benefits	78	29	-	107
Operating leasing rents	-	20	-	20
Insurance expenses	-	52	-	52
Repairs and maintenance expenses	4	1	-	5
Taxes - duties	10	51	-	61
Various expenses	41	191	-	232
Promotion expenses	-	5	-	5
Depreciations	21	106	-	127
Total	**656**	**1.139**	**2**	**1.797**

Amounts in € '000	THE COMPANY - 31/12/2009 Sales cost	Administrative expenses	Selling expenses	Total
Personnel fees and expenses	91	96	-	187
Fees and expenses of third parties	313	316	15	644
Third party benefits	125	63	-	188
Operating leasing rents	-	22	-	22
Insurance expenses	2	109	-	111
Repairs and maintenance expenses	38	7	-	45
Taxes - duties	55	38	-	93
Various expenses	143	115	-	258
Depreciations	92	62	-	154
Total	**859**	**828**	**15**	**1.702**

Personnel benefits for the group and the company are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01 - 31/12/2010	01/01 - 31/12/2009	01/01 - 31/12/2010	01/01 - 31/12/2009
Salaries, daily wages & benefits	14.913	19.476	158	163
Social insurance expenses	4.352	5.759	18	21
Pension benefits (provisions)	111	34	4	3
Termination compensation	-	766	-	-
Other Personnel Benefits	241	334	-	-
Total	**19.617**	**26.369**	**180**	**187**

8.34. Other operating expenses

Other operating expenses are analyzes as follows:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Contingent liabilities provisions	221	-	221	-
Tax, fines and surcharges	1.223	1.871	-	-
Other fines and surcharges	40	14	-	15
Losses from sale & write-off of tangible assets	12	1.427	-	-
Other operating expenses	1.229	1.659	-	1
Previous fiscal years expenses	1.577	2.666	129	466
Other unforeseen damages	38	-	-	-
Total	**4.340**	**7.637**	**350**	**482**

8.35. Other operating income

Other operating income is as follows:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Operational leasing rents	1.501	1.313	62	67
Income from grants	2.430	2.831	-	-
Profits from sale / revaluation of tangible assets	577	21	-	-
Previous fiscal years income	2.031	1.795	-	537
Income from services to third parties	257	346	1	18
Other income from Romania	99	-	-	-
Other operating income	1.800	1.146	58	233
Income from service charges (tips)	270	-	-	-
Total	**8.965**	**7.452**	**121**	**855**

8.36. Financial expenses

The financial expenses are analyzed as follows:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Interest from financial leases	284	349	16	-
Loan Interest	1.482	3.255	146	271
Advance payment interest	195	-	-	-
Financial cost of employee benefits	41	49	2	2
Total	**2.002**	**3.653**	**164**	**273**

8.37. Financial income

Financial income is as follows:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Pre-disbursal of loans granted to affiliated parties	-	-	982	1.279
Revenues from bank interest	107	281	95	192
Total	**107**	**281**	**1.077**	**1.471**

8.38. Other financial results

Other financial results are as follows:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Debits from exchange rate differences	(263)	(1.233)	(202)	(505)
Credtis from exchange rate differences	465	1.353	450	671
Financial cost from prepayment of intercompany balances	-	-	(717)	-
Other bank expenses	(140)	(165)	(14)	(24)
Commission of guarantee letters	(764)	(861)	(6)	(10)
Total	**(702)**	**(906)**	**(489)**	**132**

8.39. Profits / (losses) from investments

The Group's and the company's results from investments are analyzed as follows:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Profits / (losses) from valuation of shares and securities	-	-	-	-
Profits / (losses) from sale of shares and securities	-	-	-	(1)
Profits / (losses) from companies merger	-	1.724	-	-
Profits from sale of TOUSA shares	-	-	-	-
Proftis from sale of stock option (TOUSA)	-	-	-	-
Group's profit from the participation to share capital increase	-	-	-	-
Total	**-**	**1.724**	**-**	**(1)**

8.40. Profits / losses from investment property valuation

Profits and losses arising from investment property valuation are analyzed as follows:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Profits / (losses) from the merger of companies	-	1.724	-	-
Total	**-**	**1.724**	**-**	**(1)**

8.41. Profits / (losses) from joint ventures

The analysis of profits and losses from joint ventures is as follows:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
J/V AKTOR - MOCHLOS	1.431	216	-	-
Profits from other Joint Ventures	9	39	-	-
Total of Profits from Joint Ventures	**1.440**	**255**	**-**	**-**
Losses from Joint Ventures				
J/V AKTOR - MOCHLOS (SURFACE WATER)	(1)	(1)	-	-
DODONI J/V (MOCHLOS)	(94)	(21)	-	-
J/V OF LEFKOPETRA PROJECT	(1)	(5)	-	-
J/V PANTHESSALIKO STADIUM (MOCHLOS)	(26)	-	-	-
J/V MOCHLOS - ATHINA (TUNNEL S2)	(135)	(304)	-	-
Total of Losses from Joint Ventures	**(257)**	**(330)**	**-**	**-**
Total of profits / (losses) from Joint Ventures	**1.184**	**(75)**	**-**	**-**

8.42. Proportion of results of associated companies

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
LAMDA OLYMPIC SRL	14	-	-	-
Profits proportion of affiliated companies	**14**	**-**	**-**	**-**
LAMDA OLYMPIC SRL	-	(8)	-	-
Profits proportion of affiliated companies	**-**	**(8)**	**-**	**-**
Profits proportion of affiliated companies	**14**	**(8)**	**-**	**-**

8.43. Income tax

The Group is subject to different income tax scales depending on the country of operations and therefore a certain judgment is required for determining a tax estimate. There are several transactions and calculations for which the final tax estimate is uncertain. Expenses for income tax for the fiscal years that ended on 31/12/2009 and 2008 are analyzed as follows:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Tax for fiscal year	(28)	-	-	-
Previous fiscal years tax audit differences	(335)	(90)	-	-
Deferred tax	2.160	(2.704)	138	(11)
Total	**1.797**	**(2.794)**	**138**	**(11)**

8.44. Profits per share

The profits per share were calculated based on the average weighted number of outstanding shares on the total of the Company's shares and are as follows:

Amounts in € '000	THE GROUP 01/01 - 31/12/2010	THE GROUP 01/01 - 31/12/2009	THE COMPANY 01/01 - 31/12/2010	THE COMPANY 01/01 - 31/12/2009
Results after taxes	(9.650)	(7.068)	(640)	1.416
Weighted number of shares	33.125	33.125	33.125	33.125
Basic profits per share (€/share)	**(0,2913)**	**(0,2134)**	**(0,0193)**	**0,0427**

9. ADDITIONAL INFORMATION AND EXPLANATIONS

9.1. Existing liens

There are no liens except for the transfer of all of the subsidiary's SAMOS MARINES S.A. shares, owned by former subsidiary DILOS MARINES S.A. (absorbed by SAMOS MARINAS S.A.) as a guarantee, based on the long-term loan agreement of SAMOS MARINES S.A. with Emporiki Bank. Furthermore, there are no mortgages or pledges or any other encumbrances on the fixed assets to secure borrowing.

9.2. Commitments from construction contracts

Amounts in € '000	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Backlog of projects	75.056	87.279	5.131	5.131
Performance guarantee	52.901	70.996	872	1.440

9.3. Tax unaudited fiscal years

TECHNICAL OLYMPIC S.A. has been audited for fiscal years until 2008. The overall provisions for un-audited fiscal years for the Group's companies amounts to €975th. In 2009 begun and is on going the tactical tax audit for TOXOTIS S.A. subsidiary for fiscal years 2007 - 2008. Besides that, it is estimated that the result of the future tax audit for unaudited years shall not produce other significant charges to the Group and the Company. In summary, the un-audited fiscal years of the Group's companies are set in the following table:

COMPANY	Un-audited fiscal year
TECHNICAL OLYMPIC S.A.	2009-2010
MOCHLOS S.A.	2009-2010
TOXOTIS S.A.	2007-2010
DOMAINE PORTO CARRAS S.A.	2007-2010
PORTO CARRAS S.A.	2007-2010
PORTO CARRAS GOLF S.A.	2007-2010
PORTO CARRAS MARINA S.A.	2007-2010
PORTO CARRAS DEVELOPMENT S.A.	2007-2010
PORTO CARRAS CAMPUS & HYDROPLANES S.A.	2007-2010
SAMOS MARINAS S.A.	-
STROFILI TECHNIKI S.A.	-
EUROROM CONSTRUCTII '97 SRL	From its foundation

9.4. Contingent liabilities

Information about litigations against the Company and the Group:

- **Against the parent company TECHNICAL OLYMPIC S.A.**

A lawsuit has been filed against the Company for about €1,557,600.00 by DEKATHLON, regarding studies pertaining to the 2003 European Union Summit held in PORTO CARRAS. The hearing had been scheduled for 08/12/2009, while the respective decision was issued by the Courts of Appeal. The management proceeded to an out of court settlement with the Plaintiffs for the amount of approximately €1.0m. payable in installments. For this claim in the past, the company had a projection of €1m. and burdened its results with the difference.

- **Against MOCHLOS S.A.**

- PIRIDIS IOANNIDIS GENERAL INC.: It regards €45,087.10 which has not been paid regarding works at the Porto Carras Marina. Initially it was admitted for the sum of about €10,000. The company has appealed and the appeal will be discussed on 20/10/2010 at the Chalkidiki Court of First Instance; it is believed that the lawsuit will be rejected.
- DIEDROS: It regards €256,475.43, in respect of fees for the elaboration of studies. It is estimated that the lawsuit will be rejected.
- TRIGONO SA: It regards €147,453.73 in respect of expense claims from participation in a joint venture. At first instance the company has been found innocent. The discussion has been set at the Court of First Instance for the 10/05/2011.
- ASPIS PRONIA: It regards the MOCHLOS - ATTIKAT - VIOTER JV and the amount of €220,792 in respect of the insurance premium. The Appeal adjudicated the amount of €147,000 and the company is reviewing filing a motion to dismiss. This amount has not been discussed yet.
- PROMETHEUS SA: This concerns the AEGEK – MOCHLOS – EUR. TECHNIKI – EKTER JV and amounts to €459,484.09. This is compensation for a disaster that hit the KOULOURA-KLIDI project. The claim was rejected at first instance and has not been filed an appeal yet.
- GALAXIAS SA: Against MOCHLOS-ATHENS J/V; the amount is €162,130 and concerns a debt from subcontracted work. It will be tried on October 2010. The quality of the works was poor and they were not accepted by Egnatia Odos. The loss suffered for the joint venture for restitution of poor workmanship was much larger. A cross bill will be filed by the joint venture for a much larger amount.
- KLOUKINA: This lawsuit is against the Refinery JV and regards €799,707 in respect of default salaries. Rejected at first instance and an appeal has not been filed yet.
- KAFOUROU: Claims from the company approximately €165.000 for damages caused to his house due to explosives in the Ikonio project. It will be discussed on March 2011 at the Court of First Instance. It is

estimated that the claim will be rejected as there were vibration meters, within the permissible limits and there is also an inspector's analysis stating that the explosives did not harm the house, etc.
Furthermore, lawsuits have been filed against the Company for accidents at work for a total amount of €5.910.981,62. With respect to these cases the company is not expected to be charged with more than €470.000,00. Lawsuits are pending in view of claiming overtime amounting to €115.100,00 and subcontracting €3.003.385,35, which are all expected to be rejected.
Finally lawsuits claiming a total of €271,430.04 have been filed against the company, relating to court cases in Patras.

- **MOCHLOS branch in Romania**

Against MOCHLOS's branch in Romania, on 07/10/2009, an order was issued by a court, granting by majority the decision of the Bucharest Tribunal, by which the petition of MOCHLOS's supplier for commencement of insolvency proceedings against Mochlos Branch in Romania was granted (order by the Bucharest Court of Appeal on 07/10/2009). The foregoing order was unjust and unjustifiable, as the total of the financial data and other information of the branch do not justify such a decision. The company's branch and until the necessary actions by law for the reversal of this foregoing totally unfair and wrongful order are final, has fully complied with the provisions of the respective legislation, having filed the necessary data and information and in particular:
Has filed a full, analytical and reasoned Plan of Reorganization of the branch, from which the stoutness and financial solvency of the branch derives, as well as a substantial cash surplus – after the reimbursement of the total of its liabilities in Romania.
A hearing has been set for March 31st 2011 in Bucharest Romania, which will decide over the ratification and verification of the effectiveness and implementation of the proposed Plan of Reorganization, after been voted by the General Meeting of the Creditors of the branch, that took place on March 25th 2011, during which this Plan was approved by majority.

- **Against TOXOTIS S.A.**

- A lawsuit filed by subcontractor FANTA REAL SA against the TOXOTIS SA - -ALGOMA SA JV for about €1,700,00 as it considers that it has been illegally excluded from the project. The lawsuit has been set for October 2011.
- 2 lawsuits filed by ALGOMA SA for approximately €700.000, as it considers that it has suffered non-pecuniary damages as a result of the use of power of attorney documents regarding the TOXOTIS SA-ALGOMA SA JV, the existence of which it claims to have been unaware of; as a result, it never collected the profit from the project pro rata its participation, approximately 10%.

For all the foregoing claims, the company, though it estimates that they will be rejected in total, has made a projection of payment of €1.155.000.

- **Against PORTO CARRAS S.A.**

There are claims against the company from lawsuits for €705thousand as a result of entrance prohibition to the casino to persons who have made such claims. The Management estimates that such claims are excessive and ungrounded and it considers that they will be rejected. By the approval date of the financial statements, rulings granted €25th to these persons. The total amounts claimed by the foregoing persons amounted to €530th. As regards such cases, the Company has made a provision of €60 thousand.
Moreover, there is a claim for the amount of €222.889,00 for services that the company does not recognize providing, which was discussed in the District Court of Athens on 4.2.2010. The rejection of the claim is estimated as baseless.
By decisions No. 529/2008 and 530/2008 of the FAE Piraeus Tax Authority, a total amount of €400.000 in fines was imposed, for having received virtual tax data. 10% of the foregoing amount has been paid due to appeal filing. The company estimates that it will be relieved during the hearing of this case.

Also, against the company there are claims amounting to €136.135 from former employees due to their illegal firing. The company's legal department estimates that these claims will be rejected as all the legal procedures were followed during their firing.
Finally, there are other claims amounting to €236th. For these claims a projection has been made to the company's book, amounting to €67th. The company's legal department estimates that these are debatable but there are serious legal arguments in order to win these cases.

- **Against SKIATHOS MARINAS (now SAMOS MARINAS)**

The State threatened to demand the forfeiture of the guarantee letters of the project for the construction of the Skiathos Marina. The company applied for the settlement of the dispute by the administrative court for the guarantee letters to be returned and for a sum over €400 thousand to be paid, which represents its expenses for the project that have not been paid by the State.
Decision No. 44/2010 was issued, by which the State is ordered to return the guarantee letters. The Company will file a new claim for the expenses and the costs for the execution of the project by a different procedure.

9.5. Contingent claims

- **Claims of the TECHNICAL OLYMPIC GROUP from the Greek State**

The Company is plaintiff in litigations regarding its construction activities and the Greek State is the Defendant. The litigations involve execution of public works that the construction company had undertaken in previous years after its participation to each bidding process. Most of the disputes pertain amendments or extensions of the initial agreements and for the majority thereof the Administrative Court of Appeal has ruled in favor of the company and the rulings have not been executed due to petitions to cassate the judgment filed by the Greek State. For these cases is expected the assessment of interest and the issue of the final decisions. The total amount of these claims amounts to €26m., i.e. the initial amount of the claim plus the respective interest. The amount recorded in the Financial Statements of the company and the group's in previous years amounts to approximately €22,3m.
- There are more than seventy (70) motions to cassation pending before the Council of the State from Group companies or joint ventures in which they participate against decisions of the Administrative Courts of Appeal of Athens, Thessalonica, Ioannina and Patras, which have rejected in whole or in part the Group's companies claims pertaining to the performance of public works or provision of services. With these motions it is requested to cassate the decisions in order to the adjudicate to the companies different amounts in each case. The overall amount of the companies claims is estimated to be approximately around twelve million euro. The outcome of these trials is not certain, due to the nature and variety of the issues under litigation; at any rate, it should be pointed out that until now the companies have been successful in Council of the State proceedings, in cases exceeding 50% of the total pending cases.
- There are five (5) motions for cassation pending before the Council of the State by the Greek State against decisions of the Administrative Courts of Appeal which have ruled in favour of TECHNICAL OLYMPIC S.A. and MOCHLOS S.A. with regard to claims against the State for about €8.5 million from the performance of public works. Given that: a) Normally, the motion for cassation on the part of the State has suspended until now, the payment of the amounts that had been adjudicated to the companies, and b) Most of the motions for cassation by the State are not accepted apart from a few exceptions, it is estimated that the outcome of those specific cases will not only incur economic charges for the companies, but on the contrary they shall collect the biggest part if not all of the claims.

- **Claims against MOCHLOS**

- Company claims against third parties amount to a total of €136,825.00m, of which €88,656.00 concern irrevocable court decisions but collection of such claims is considered doubtful due to the fact that the defendants do not have sufficient assets.
- Moreover, lawsuits from debtors for a debt of €4,500 are pending before the Patras Magistrate's court, while 70 appeals are pending for discussion and decision before the Patras Court of Appeal, the Patras Administrative

Court of Appeal and the Council of State filed by MOCHLOS S.A. against ERGOSE S.A., DEYAP Patras and the Greek State, by which the company requests to disbursed with amounts ranging from €2,550 to €1,200,000.
- Finally, the company has claims against the Greek State of a total amount of €26m., regarding petitions that the company has filed and which the Administrative Courts of Appeal have granted but have not been executed by the Greek State.

- **Claims of TOXOTIS**

- FANTA REAL S.A. (two lawsuits), whereby the company requests a total of €547,000 because the former failed to return the advance payment it had received in respect of execution of the project. The lawsuits will be discussed on February 2012.
- AGOLMA S.A. With its lawsuit the company claims approximately €2.500.000 for its defamation due to spread of untrue events regarding the use of proxies, described above.
- Prefecture of Magnissia, for the project of Zagora diversion (by-pass), a total of €1.513.413,29. The lawsuits regard compensation due to disaster, delay in account payment, fees for case studies and return of guarantee letters. Already, the amount of approximately €600.000 has been adjudicated to the company for the payment of the 11th account, which were collected.

- **Claims against PORTO CARRAS**

PORTO CARRAS S.A. has filed a lawsuit against the resort's insurance companies for the amount of €700.000, for not reimbursing the company after extended damages caused by a natural disaster on August 2008.

9.5.1. Group's companies as lessors:

Amounts in € '000	THE GROUP				THE COMPANY			
Liabilities from operating leasing	**Up to 1 year**	**Between 1 & 5 years**	**Over 5 years**	**Total**	**Up to 1 year**	**Between 1 & 5 years**	**Over 5 years**	**Total**
31/12/2010								
Liabilities from properties	0	0	0	0	0	0	0	0
Liabilities from transportation	15	15	0	30	0	0	0	0
Other operating leasing	0	0	0	0	0	0	0	0
Total	**15**	**15**	**0**	**30**	**0**	**0**	**0**	**0**
Liabilities from operating leasing	**Up to 1 year**	**Between 1 & 5 years**	**Over 5 years**	**Total**	**Up to 1 year**	**Between 1 & 5 years**	**Over 5 years**	**Total**
31/12/2009								
Liabilities from properties	57	9	0	66	0	0	0	0
Liabilities from transportation	115	59	0	174	0	0	0	0
Other operating leasing	205	821	6.367	7.393	0	0	0	0
Total	**377**	**890**	**6.367**	**7.634**	**0**	**0**	**0**	**0**

The most important lease agreements of the Group's companies are:
- MOCHLOS S.A. sublets a property in Patriarchiko area in Thessaloniki, comprised of a 2.380m^2 basement and 2.380m^2 ground floor to VODAFONE S.A. The monthly rent is set at €31.134,34 and is increased annually based on the price index. The lease duration is 12 years.
- SAMOS MARINES S.A. rents 3 spaces in the marina for use as Super Market, Coffee Shop and Tourism Office to BOUTIQUE TRAVEL SERVICES S.A. The annual rent is set at €150.000,00 for the first 3 years of the lease and from 2010 it will be readjusted annually based on the price index. The lease duration is 24 years.
- SAMOS MARINES S.A. rents out shops of 31m^2 and 15m^2 at the marina to ECKER YACHTING S.A. The annual rent is set at €1.310,00, which will be readjusted annually based on the price index by more than 2%. The lease duration is 12 years.

9.5.2. Group's companies as Lessees:

	THE GROUP				THE COMPANY			
Receivables from leasing based on agreements	**Up to 1 year**	**Between 1 & 5 years**	**Over 5 years**	**Total**	**Up to 1 year**	**Between 1 & 5 years**	**Over 5 years**	**Total**
31/12/2010	*Amounts in thousand €*				*Amounts in thousand €*			
Rents from operating leasing	178	726	2.472	3.376	0	0	0	0
Income from rents of investment property	577	2.206	3.647	6.430	94	370	1.369	1.833
Total	**755**	**2.931**	**6.119**	**9.805**	**94**	**370**	**1.369**	**1.833**

Receivables from leasing based on agreements	THE GROUP Up to 1 year	Between 1 & 5 years	Over 5 years	Total	THE COMPANY Up to 1 year	Between 1 & 5 years	Over 5 years	Total
31/12/2009	*Amounts in thousand €*				*Amounts in thousand €*			
Rents from operating leasing	175	713	2.638	3.526	20	81	101	202
Income from rents of investment property	678	2.333	1.486	4.497	64	117	117	298
Total	**853**	**3.046**	**4.124**	**8.023**	**84**	**198**	**218**	**500**

The Group's companies in Greece and Romania, due to the nature of their operations, enter into operating lease agreements to rent vehicles as well as residences for the accommodation of their construction sites and usually the term of these agreements does not exceed 3 years, as they are directly related to the execution of works.

9.6. Commitments from investment programs

- **PORTO CARRAS SITHONIA BEACH CLUB S.A. (ALREADY PORTO CARRAS S.A.)**

The Ministry of Economy and Finance approved with its 47334/ΥΠΕ/4/00435/Ε/Ν.3299/2004/31.12.2006 decision, the submitted on June 2006, investment plan of PORTO CARRAS SITHONIA BEACH CLUB S.A. for the renovation of SITHONIA hotel from 4* to 5*. The total approved outlay of the project amounts to €23,81m. and the total approved state subsidy amounts at €9,52m., i.e. 40% of the approved outlay for the project. For this project by the end of 2009, the completion and commencement of the productive operation of the investment was certified by the Central Audit Body (C.A.B.) of the Ministry of Economy and Finance. The total final outlay of the project, approved by the competent C.A.B. amounted to €18,64m. and the total approved state subsidy to €7,46m., i.e. 40% of the approved outlay for the project, which was collected. The company has filed a petition for remedy to the competent Minister regarding the final outlay of the investment, which, while it amounted to €25,93m., was reduced unjustifiably by the department per €7,29m., i.e. equal to a reduction of the eligible subsidy per €2,92m.

Moreover with 28620/ΥΠΕ/4/1056/Ε/Ν. 3299/2004/30.06.2007 decision of the Ministry of Economy and Finance was approved the submitted on October 2006 investment plan of the company for the establishment of a Thalassotherapy Spa Center and for new usage of the common areas of SITHONIA hotel. The total approved outlay for the project amounts to €5,70m. and the total approved state subsidy to €1,71m., i.e. 30% of the approved outlay for the project. For this project by the end of 2009, the completion and commencement of the productive operation of the investment was certified by the Central Audit Body (C.A.B.) of the Ministry of Economy and Finance and is expected the collection of the proportional part of the eligible subsidy. The total final outlay of the project, approved by the competent C.A.B. amounted to €6,40m. and the total approved state subsidy to €1,92m., i.e. 30% of the approved outlay for the project.

- **PORTO CARRAS VILLAGE CLUB S.A. (ALREADY PORTO CARRAS S.A.)**

The Ministry of Economy and Finance approved with its 51324/ΥΠΕ/4/00476/Ε/Ν.3299/2004/13.12.2006 decision the submitted from July 2006 investment plan of PORTO CARRAS VILLAGE CLUB S.A., for the modernization and upgrading of VILLAGE CLUB hotel from 3* to 5*. The total approved outlay for the project amounts to €4,29m. and the total approved state subsidy amounts to €1,71m., i.e. 40% of the approved outlay for the project. By the end of 2009, 70% of the foregoing projected renovation and upgrading works was completed and the audit and certification of these works by the competent C.A.B. of the Ministry has been completed already.

Furthermore, on 08/01/2008 a new investment plan for the B' phase of the VILLAGE INN hotel modernization and upgrading was submitted to the Ministry of Economy and Finance. The budget for this investment plan amounts to €6,24m. and the eligible subsidy amounts to €1,84m. i.e. 29,46% of the budget

9.7. Transactions with associated parties

The cross-company sales / purchases for the period 1/1-31/12/2009 and the respective comparative from 1/1-31/12/2008 are analyzed as follows:

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
Priced income from executed projects	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**
Subsidies	0	0	0	0
Affiliated	0	0	0	0
Joint Ventures	0	0	0	0
Other associated parties	523	3.592	0	0
Total	**523**	**3.592**	**0**	**0**

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
Purchases and remuneration from services	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**
Subsidies	0	0	871	0
Affiliated	0	0	0	0
Joint Ventures	6	23	0	0
Other associated parties	498	0	0	0
Total	**504**	**23**	**871**	**0**

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
Sales of Assets	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**
Other associated parties	0	0	0	0
Total	**0**	**0**	**0**	**0**

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
Purchase of Assets	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**
Other associated parties	0	0	0	0
Total	**0**	**0**	**0**	**0**

9.8. Receivables / liabilities with associated parties

The analysis of cross-company receivables / liabilities on 31/12/09, as well as on 31/12/08 is as follows:

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
Receivables	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Subsidiaries	0	0	34.815	30.120
Affiliated	42	28	42	28
Joint Ventures	1.279	3.036	0	0
BoD members	0	0	0	0
Executives	0	0	0	0
Other associated parties	3.865	4.231	18	16
Total	**5.186**	**7.295**	**34.875**	**30.165**

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
Receivables	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Subsidiaries	0	0	8.927	8.856
Affiliated	0	0	0	0
Joint Ventures	1.274	1.082	0	0
BoD members	719	920	99	224
Executives	11	17	0	0
Other associated parties	220	233	0	4
Total	**2.224**	**2.253**	**9.026**	**9.084**

Amounts in € '000	THE GROUP		THE COMPANY	
Receivables from execution of projects	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Subsidiaries	0	0	0	1
Other associated parties	0	4.479	0	0
Total	**0**	**4.479**	**0**	**1**

Amounts in € '000	THE GROUP		THE COMPANY	
Receivables from execution of projects	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Subsidiaries	0	0	1.068	1.068
Other associated parties	0	0	0	0
Total	**0**	**0**	**1.068**	**1.068**

The loans granted between the Group's companies are analyzed in paragraph 7.9.

9.9. Management benefits

Management benefits on a Group and Company level are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**	**01/01 - 31/12/2010**	**01/01 - 31/12/2009**
Fees for BoD members (except salary)	266	251	30	145
Salary of BoD members	-	697	-	177
Total	**266**	**948**	**30**	**322**

9.10. Provisions

Beyond the provisions already mentioned and analyzed in the foregoing paragraphs (par. 8.11, 8.12 and 8.13), the Company does not consider that until 31/12/10 it must form additional provisions for any Balance Sheet account.

9.11. Number of employed personnel

The average number of personnel employed in the Group and the Company for both fiscal years, during 31/12/2010, is as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Number of employees	407	1.496	4	6

10. DEVELOPMENTS REGARDING FORMER SUBSIDIARY TOUSA INC.

The parent company did not manage to acquire further information regarding the financial development of its former subsidiary to date. Should this be available, then any effect should the parent company continued to consolidate the foregoing former subsidiary, will be disclosed.

Also, TECHNICAL OLYMPIC up to date does not include any liability or receivable in the consolidated balance sheet, regarding the foregoing former subsidiary.

11. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks such as credit risk, market risk (interest rates, market prices, fluctuations in foreign exchange rates, etc) and liquidity risk. The Group's financial instruments comprise mainly of bank deposits, receivables from customers and others and liabilities to suppliers – creditors, payable dividends and liabilities from leases. The Group's general risk management program aims at the limitation of negative impact to the Group's financial results resulting from the inability to forecast the financial markets and the fluctuations in cost and sale variables.

The risk management policy is implemented by the central financial department of the Group. The Board of Directors provides instructions and guidelines for the overall risk management as well as special instructions for the management of certain risks, such as interest rate and credit risk. The procedure followed is the following:

- Evaluation of risks associated with the Group's activities and operations,
- Design of methodology and selection of appropriate financial products for the reduction of risks, were appropriate
- Execution / implementation of risk management procedure, in accordance with the procedure approved by the Management.

11.1. Currency risk

Foreign exchange risk is the risk involving fluctuations in the value of the financial instruments, assets, as well as receivables and liabilities, due to changes in the rates of foreign exchange. The Group operates internationally and therefore is exposed to foreign exchange risk deriving from the fluctuations of the rate of US Dollar, but also between RON and Euro, due to the Group's activities in Romanian and Russian markets. This risk results mainly from future commercial transactions and from liabilities in Romanian currency. In case of major changes in these foreign exchange rates, it is possible that the Group's results be significantly affected. The Group for the time being has not proceeded to the use of hedging tools for foreign exchange risk. However, within the framework of dealing adequately with the foregoing danger, the Group is in constant contact with its financial advisors, in order to determine the best offsetting policy in an environment constantly changing. Trading and other receivables, as well as the respective liabilities in foreign currency, converted to Euro at the closing rate are analyzed as follows:

	THE GROUP					
Amounts in € '000	**31/12/2010**			**31/12/2009**		
Nominal values	**US$**	**RON**	**RUB**	**US$**	**RON**	**RUB**
Trading and other receivables	2.629	4.077	7	3.788	41.864	302
Short-term liabilities	(2.872)	(3.506)	(2)	(4.137)	(18.331)	(40)
Short-term financial liabilities	0	(26)	0	0	(26.310)	0
Short-term report	**(243)**	**545**	**5**	**(349)**	**(2.777)**	**262**
Long-term liabilities	0	(195)	0	0	(1.251)	0
Long-term financial liabilities	0	(5)	0	0	(107)	0
Long-term report	**0**	**(200)**	**0**	**0**	**(1.358)**	**0**
Total	**(243)**	**345**	**5**	**(349)**	**(4.135)**	**262**

The following tables present the sensitivity of the result for the fiscal year, as well as of the equity, regarding the financial assets and financial liabilities and the foreign exchange rate of Euro / Dollar, Euro / RON and Euro / Rub.

We assume that a change takes place on December 31st 2010 on the foreign exchange rate of Euro / Dollar of 7,1% (2009: 4,05%), Euro / RON of 0,6% (2009: 5,32%) and Euro / Rouble of 5,4% (2009: 4,7%). This percentage has been based on the average volatility in the market of foreign exchange rates for a period of 12 months for 2010. The sensitivity analysis is based on financial instruments in foreign currency held by the Group in each reference period.

In case that the Euro's foreign exchange rate undergoes a positive change in relation to the above currencies, at the foregoing percentages, then we will have the same effect on the result for the fiscal year and on equity:

	THE GROUP					
Amounts in € '000	**31/12/2010**			**31/12/2009**		
Nominal Value	**US$**	**RON**	**RUB**	**US$**	**RON**	**RUB**
Results after tax	16	2	(1)	9	80	0
Net Position	16	2	(1)	9	80	0

	THE GROUP					
Amounts in € '000	**31/12/2010**			**31/12/2009**		
Nominal values	**US$**	**RON**	**RUB**	**US$**	**RON**	**RUB**
Trading and other receivables	2.452	4.102	7	102	469	0
Short-term liabilities	(2.678)	(3.527)	(2)	(111)	(219)	0
Short-term financial liabilities	0	(26)	0	0	(314)	0
Short-term report	**(226)**	**549**	**5**	**(9)**	**(64)**	**0**
Long-term liabilities	0	(196)	0	0	(15)	0
Long-term financial liabilities	0	(5)	0	0	(1)	0
Long-term report	**0**	**(201)**	**0**	**0**	**(16)**	**0**
Total	**(226)**	**348**	**5**	**(9)**	**(80)**	**0**

In case that the Euro's foreign exchange rate undergoes a negative change in relation to the above currencies, at the foregoing percentages, then we will have the following effect on the result for the fiscal year and on equity:

	Ο ΟΜΙΛΟΣ					
Amounts in € '000	**31/12/2010**			**31/12/2009**		
Nominal Value	**US$**	**RON**	**RUB**	**US$**	**RON**	**RUB**
Results after tax	19	(2)	1	(11)	(54)	2
Net Position	19	(2)	1	(11)	(54)	2

	THE GROUP					
Amounts in € '000	**31/12/2010**			**31/12/2009**		
Nominal values	**US$**	**RON**	**RUB**	**US$**	**RON**	**RUB**
Trading and other receivables	2.835	4.053	8	(110)	(554)	(2)
Short-term liabilities	(3.096)	(3.485)	(2)	121	243	0
Short-term financial liabilities	0	(26)	0	0	348	0
Short-term report	**(261)**	**542**	**6**	**11**	**37**	**(2)**
Long-term liabilities	0	(194)	0	0	17	0
Long-term financial liabilities	0	(5)	0	0	0	0
Long-term report	**0**	**(199)**	**0**	**0**	**17**	**0**
Total	**261**	**(343)**	**(6)**	**(11)**	**(54)**	**2**

The Group's exposure to foreign exchange risk varies during the year depending on the transactions volume in foreign currency. However, the foregoing analysis is considered representative of the Group's exposure to foreign exchange risk.

11.2. Sensitivity analysis of interest rate risks

The Group's policy is to minimize its exposure to cash flow interest rate risk regarding long-term financing. Long-term financing is usually at a floating interest rate (EURIBOR). On December 31st 2010, the Group is exposed to interest rate market changes as regards its bank loans, subject to a floating interest rate.

The following table presents the sensitivity of the result for the fiscal year as well as of the equity to a reasonable change of the interest rate of +1,0% or -1,0% (2009: +1,0% / -1,0%). Changes in interest rates are estimated to be on a reasonable basis in relation to recent market conditions.

	THE GROUP			
Amounts in € '000	**31/12/2010**		**31/12/2009**	
	1,00%	**-1,00%**	**1,00%**	**-1,00%**
Results after tax from interest rate change	(363)	363	(394)	394
Net position	(363)	363	(394)	394

Amounts in € '000	THE COMPANY 31/12/2010		31/12/2009	
	1,00%	-1,00%	1,00%	-1,00%
Results after tax from interest rate change	(23)	23	(33)	33
Net position	(23)	23	(33)	33

11.3. Analysis of credit risk

The Group's exposure to credit risk is limited to financial assets (instruments), which on the date of the Balance Sheet are analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
Financial figures categories	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cash and cash equivalents	11.991	15.690	4.374	7.146
Trade and other receivables	55.051	65.299	7.856	3.898
Other long-term receivables	185	358	25.335	26.667
Total	**67.227**	**81.347**	**37.565**	**37.711**

The Group has established and implements credit control procedures in order to minimize the bad debts and immediately cover receivables in securities. The Group's policy is to cooperate only with reliable customers. The Board of Directors has set a credit policy based on which each new customer is reviewed on an individual basis for his/hers solvency. The solvency check, performed by the Group, includes the investigation of solvency ranking from banks and other sources, if any, as well as external exposures or analyses at reasonable cost. Credit limits are set for every customer and certain sales and collection terms apply, reviewed on a regular basis and depending on the prevailing conditions. Also, were possible collaterals or other securities are taken.
The Group's management considers that all the foregoing assets which have not been depreciated in previous preparation dates of the financial statements are of high credit quality. Maximum exposure to credit risk as of the Balance Sheet date is the fair value of each financial figure category, as is presented above.

11.4. Liquidity risk analysis

Liquidity risk management includes the assurance of sufficient cash and cash equivalents, as well as of its solvency through adequate credit limits from cooperating banks.

The Group manages its liquidity risks by carefully monitoring its long-term financial obligations as well as day to day payments. Liquidity needs are monitored on a daily and monthly basis, as well as by a 30-day rotation. Long-term liquidity needs for the next 6 months and for next year are determined quarterly. The time frame of the Group's financial liabilities is analyzes as follows:

	THE GROUP - 31/12/2010			
	Short-term		Long-term	
Amounts in € '000	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Bank loan	9.943	4.972	1.812	0
Liabilities of financial leasing	286	286	4.395	1.210
Trade liabilities	11.340	12.506	13	0
Other short-term liabilities	10.520	11.832	0	0
Total	**32.089**	**29.596**	**6.220**	**1.210**

	THE GROUP - 31/12/2009			
	Short-term		Long-term	
Amounts in € '000	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Bank loan	14.064	13.869	2.655	0
Liabilities of financial leasing	406	380	2.969	1.984
Trade liabilities	11.152	12.643	0	0
Other short-term liabilities	9.984	13.126	0	0
Total	**35.606**	**40.018**	**5.624**	**1.984**

The respective time frame for the Company's financial liabilities is as follows:

THE COMPANY - 31/12/2010

	Short-term		Long-term	
Amounts in € '000	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**
Bank loan	766	766	0	0
Liabilities of financial leasing	23	23	688	0
Trade liabilities	2.311	2.861	94	0
Other short-term liabilities	5.655	16.110	0	0
Total	**8.755**	**19.760**	**782**	**0**

THE COMPANY - 31/12/2009

	Short-term		Long-term	
Amounts in € '000	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**
Bank loan	1.132	1.132	0	0
Liabilities of financial leasing	0	0	0	0
Trade liabilities	501	3.522	0	0
Other short-term liabilities	3.135	2.708	0	0
Total	**4.768**	**7.362**	**0**	**0**

The foregoing contractual expiration dates reflect mixed cash flows, which may differ from the accounting values of the liabilities on the date of the Balance Sheet.
The foregoing amounts do not include liabilities from constructional contracts due to the different nature of the liabilities, as these are estimated based on the percentage of the completion of the project and differs depending on each period.

11.5. Capital management policies and procedures

The company's policy in terms of capital management is:

- To ensure that the company is able to continue its operations smoothly
- To provide sufficient return to the shareholders by pricing its services based on cost and taking care its capital structure.

The Management monitors all foreign capital as compares to its own equity. In order to achieve the desirable capital structure, the company may adjust dividends, return capital or issue new shares. Own Equity shall mean the total of its share capital above par value, profits carried forward and other reserves (with the exception of minority rights).
The Group monitors its capital based on "Net borrowing for profit before taxes, financial, investment results and depreciations (EBITDA)" as well as on the relation of own equity to total capital employed ratio.
The Group defines as net borrowing the total of interest bearing loans minus its total cash. Total capital employed is calculated as "Equity" plus net borrowing, as recorded in the Balance Sheet. For fiscal years that ended on December 31st 2009 and 2008 respectively, such ratio were as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Total Equity	446.308	449.488	314.784	355.630
Plus: Loans of reduced security	0	0	0	0
Minus: Cash and cash equivalents	(11.991)	(15.690)	-4.374	-7.146
Capital	**434.317**	**433.798**	**310.410**	**348.484**
Total Equity	446.308	449.488	314.784	355.630
Plus: Loans	22.905	36.327	2.266	2.264
Total Capital	**469.213**	**485.815**	**317.050**	**357.894**
Capital towards Equity	**92,56%**	**89,29%**	**97,91%**	**97,37%**

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Total Borrowing	22.905	36.327	2.266	2.264
Minus: Cash and cash equivalents	(11.991)	(15.690)	(4.374)	(7.146)
Minus: Financial assets available for sale	(11)	(11)	0	0
Net borrowing	**10.903**	**20.626**	**(2.108)**	**(4.882)**
Total equity paid to Parent Company Shareholders	353.460	363.234	314.784	355.630
Total Employed Capital	**364.363**	**383.860**	**312.676**	**350.748**
Leverage Coefficient	**2,99%**	**5,37%**	**-0,67%**	**-1,39%**

By the provisions of the legislation for Société Anonyme (Codified Law 2190/1920, as in effect), restrictions apply to equity. Such restrictions are:

- The acquisition of own shares, with the exception of the cases described in article 16(3) and (4) of Codified Law 2190/1920, as in effect, may not exceed (as for the nominal value of the shares acquired), 10% of the paid share capital and may not result to a decrease in equity to an amount smaller than the share capital plus reserves, the distribution of which is prohibited by Law or the Articles of Association.
- In case that the total of the company's equity drops under ½ of its share capital, then the Board of Directors is obliged to call a General Meeting within six months from the end of the fiscal year, to decide the company's dissolution or the implementation of another measure.
- When the total of the company's equity drops under 1/10 of its capital share and the General Meeting fails to take proper measures, in accordance to article 47 of Codified Law 2190/1920 as in effect, the company may by dissolved by court's decision upon petition of any party with lawful right.
- Annually, at least 1/20 of net earnings is subtracted to form the Statutory reserve, which is used exclusively to equalize, before any dividend distribution, any debit balance in the Results carried forward account. Establishing this reserve is optional, when the respective sum equals with 1/3 of the share capital.
- Payment of annual dividend in cash to shareholders and at a percentage of at least 35% of net profits, is mandatory after the subtraction of statutory reserve and net result from the asset and liability measurement at their fair value. This does not apply, if it is so decided by the General Shareholders Meeting by majority of at least 65% of the paid share capital. In this case, the undistributed dividend up to at least 35% of such net profit, shall appear in a special Reserve for capitalization account, within four years from the issuance of new shares given for free to beneficiary shareholders. Finally, by majority at least 70% of the paid share capital, the General Shareholders Meeting, may decide not to implement the foregoing provisions.

The Group has performed its contractual obligations, including the maintenance of its capital structure rationality and fully complies with the respective legal provisions on equity.

12. EVENTS FOLLOWING THE BALANCE SHEET DATE

✓ Following a respective decision of the General Shareholders Meeting on April 22nd 2010, but also the relevant decisions of the respective General Shareholders Meeting of the foregoing subsidiaries:

- The BoD of subsidiary MOCHLOS S.A., as well as the BoD of subsidiaries TOXOTIS S.A. and STROFILI S.A., during their meeting on September 16th 2010, decided the commencement of merger procedures through absorption by TOXOTIS S.A. (Absorber): a) the Group's subsidiary STROFILI S.A., as well as the section towards secession of the construction sector of subsidiary MOCHLOS S.A., in accordance with provisions of article 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993
- Following, the BoD of subsidiary MOCHLOS S.A., as well as the BoD of the Group's subsidiaries TOXOTIS S.A. and STROFILI S.A., during their meetings on December 24th 2010, decided and approved the mutual Draft of Merger Agreement through absorption

- ✓ On 11/3/2011 the BoD of Thessaloniki Port Authority awarded the result of the underbidding competition of the project for the expansion of the harbour front (quay/pier) 26 of the Container Terminal of the 6th Dock of Thessaloniki Port to our company.
- ✓ On March 25th 2011, at the branch's headquarters of our subsidiary MOCHLOS S.A. in Bucharest Romania, the Meeting of the branch's Creditors was held, with the sole issue of the already filed Plan of Reorganization to the competent Authorities. Due to the financial vitality of the said Plan, it was accepted by majority by the Creditors and a hearing has been set for March 31st 2011 in Bucharest Romania, which will decide over the ratification and verification of the effectiveness and implementation of the proposed Plan of Reorganization.

ALIMOS, MARCH 28th 2010

THE PRESIDENT OF BoD	THE MANAGING DIRECTOR
KONSTANTINOS A. STENGOS ID No. AB 342754	GEORGIOS K. STENGOS ID No. AZ 592390
THE FINANCIAL DIRECTOR	THE HEAD OF ACCOUNTING DEPARTMENT
PANAGIOTIS N. KAZANTZIS ID No. AZ 020049	STYLIANI CH. PAPADOPOULOU ID No. S 576787 LICENSE No. A' GRADE 29518

E. DATA AND INFORMATION 01/01/2010 - 31/12/2010

TECHNICAL OLYMPIC S.A.

S.A. Registration No. 6801/06/B/86/8

20 SOLOMOU Str., 17456, ALIMOS

Data and Information for the fiscal year from January 1st 2010 till December 31st 2010

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

Competent Authority:	MINISTRY OF FINANCE, COMPETITIVENESS & MARITIME/GEN.SECR. OF COMMERCE/DEPARTMENT OF SOCIETE ANONYME
Company's website:	www.techol.gr
Date of approval by the BoD of the Financial Statements:	28/3/2011
Certified Auditors:	DELIGIANNIS GEORGIOS (SOEL REG NO. 15791)
Auditing company:	GRANT THORNTON (SOEL REG NO. 127)
Auditors certificate:	Unqualified opinion

BOARD OF DIRECTORS

Konstantinos Stengos (President of BoD)	Konstantinos Lirigos (Executive member)
Zoi Stengou (A' Executive Vice President)	Panagiotis Kazantzis (Executive member)
Andreas Stengos (B' Executive Vice President)	Styliani Stengou (Non Executive member)
Georgios Stengos (Managing Director)	Marianna Stengou (Non Executive member)
Maria Svoli (Executive member)	Alexandros Papaioannou (Independent Non Executive member)
Athanasios Klapadakis (Executive member)	Konstantinos Rizopoulos (Independent Non Executive member)

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
ASSETS				
Ownused tangible assets	487.348	488.735	4.792	4.651
Intangible assets	13.995	14.073	3	30
Investments in properties	14.607	18.166	2.845	3.918
Investments and other long-term receivables	500	667	339.159	394.323
Total of assets	**516.450**	**521.641**	**346.799**	**402.922**
Reserves	6.556	6.393	0	0
Receivables from clients	20.175	25.623	7.213	3.502
Other current assets	70.208	80.409	644	397
Cash and cash equivalents	11.991	15.690	4.374	7.146
Total current assets	**108.930**	**128.115**	**12.231**	**11.045**
TOTAL ASSETS	**625.380**	**649.756**	**359.030**	**413.967**
EQUITY AND LIABILITIES				
Share Capital	165.625	165.625	165.625	165.625
Other Shareholders Equity	187.835	197.609	149.159	190.005
Total Shareholders Equity (a)	**353.460**	**363.234**	**314.784**	**355.630**
Minority Rights (b)	92.848	86.254		-
TOTAL EQUITY (c)=(a) + (b)	**446.308**	**449.488**	**314.784**	**355.630**
Long-term loan liabilities	7.417	7.608	688	0
Provisions / Other long-term liabilities	109.969	116.506	31.507	45.139
Total of long-term liabilities	**117.386**	**124.114**	**32.195**	**45.139**
Short-term loan liabilities	15.487	28.719	1.578	2.264
Liabilities to suppliers	23.848	23.795	5.172	4.022
Current Tax Liabilities	586	301	0	0
Other short-term liabilities	21.765	23.339	5.301	6.912
Total of current liabilities	**61.686**	**76.154**	**12.051**	**13.198**
Total of liabilities (d)	**179.072**	**200.268**	**44.246**	**58.337**
TOTAL OF EQUITY AND LIABILITIES (c) + (d)	**625.380**	**649.756**	**359.030**	**413.967**

STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Total equity at the beginning of the fiscal year (01/01/2010 & 01/01/2009)	449.488	454.763	355.630	356.217
Profits / (losses) after taxes	(10.258)	(6.203)	(640)	1.416
Increase of Share Capital	0	102	0	0
Deferred taxation of expenses from the share capital's increase	0	2	0	0
Expenses from the share capital's increase	0	(19)	0	0
Revaluation of financial assets available for sale	0	0	(53.833)	(2.441)
Deferred taxation of financial assets reserve available for sale	0	0	13.627	192
Reserves from stock options	0	0	0	0
Deferred taxation due to tax rate change of reserves of the financial assets available for sale	(278)	0	0	0
Effects from the non consolidation of subsidiaries abroad	0	0	0	0
Effects from the merger of subsidiaries and out of group companies	2032	228	0	0
Revaluation of ownused assets at fair values	5.650	637	0	0
Deferred taxation of reevaluation of ownused assets in fair values	0	(127)	0	0
Purchase / Sale of ownused shares	0	266	0	251
Foreign exchange differences	(87)	(161)	0	(6)
Participation change in subsidiaries	(239)	0	0	0
Total equity at the end of the fiscal year (31/12/2010 & 31/12/2009)	**446.308**	**449.488**	**314.784**	**355.630**

ADDITIONAL DATA AND INFORMATION

1. 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 01/01-31/12/2010 are referred to in details in note 5.3 of the Annual Financial Statement.
2. The unaudited tax years of the Group's companies are mentioned in par. 9.3 of the Annual Financial Report.
3. 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 2009.
4. There are no liens or any other commitments on the fixed assets of the company and the group's companies.
5. The contingent liabilities and receivables of the Group from judicial claims are described in details in par. 9.4 και 9.5 of the Annual Financial Report.
6. The transactions within the period 01/01 - 31/12/2010 and the balances on 31/12/2010, 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 thousands euro	**The Group**	**The Company**
- Income	940	2.947
- Expenses	504	871
- Receivables	5.186	33.701
- Liabilities	1.494	8.821
- Transactions of directors and BoD members	239	0
- Receivables from directors and BoD members	0	0
- Liabilities towards directors and BoD members	730	99

7. The number of employees at the end of the current year for the Group was 407, while for the respective year of 2009 the number was 1.063. The number of employees at the end of the current year for the company was 4, while for the respective year of 2009 the number was 3.
8. 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.
9. The BoD of subsidiary "MOCHLOS S.A.", as well as the BoDs of subsidiaries "TOXOTIS S.A." & "STROFILI S.A.", during their meetings on September 16th 2010, decided to commence the merger procedures through absorption by "TOXOTIS S.A." (Absorber): (a) of the Group's subsidiary "STROFILI S.A.", as well as the construction sector towards secession of "MOCHLOS S.A.", in accordance with provisions of articles 68-77 of C. L. 2190/1920 and 1-5 of L. 2166/1993. Accordingly, the BoD of the foregoing companies, during their meetings on December 24th 2010, decided and approved the mutual Draft of Merger Agreement through absorption.
10. Upon BoD's decision of subsidiary PORTO CARRAS, as well as the BoDs of the parent companies, i.e. TECHNICAL OLYMPIC and MOCHLOS, on 8/02/2011, the readjustment of the Group's assets at fair value was decided, mentioned in notes 8.1 and 8.7 of the Annual Financial Statement.
11. The BoD of the Group's subsidiaries "PORTO CARRAS S.A.", "PORTO CARRAS MELITON BEACH S.A.", "PORTO CARRAS SITHONIA BEACH CLUB S.A." and "PORTO CARRAS VILLAGE CLUB S.A.", during their meeting on December 22nd 2009, decided to commence the merger procedures through absorption by "PORTO CARRAS S.A." (Absorber) of the remaining 3 companies (absorbees), in accordance with provisions of articles 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993. Following the completion of the total of the necessary procedures, the Special General Shareholders Meetings, during their meetings on September 8th 2010, decided and approved: a) the merger through absorption by the Group's subsidiary "PORTO CARRAS S.A." of the Group's subsidiaries "PORTO CARRAS MELITON BEACH S.A.", "PORTO CARRAS SITHONIA BEACH CLUB S.A." and "PORTO CARRAS VILLAGE CLUB S.A.", b) the mutual drafted by the companies BoDs Draft of Merger Agreement. The approval decisions of the competent authorities were announced on the 30 & 31/12/2010.
12. The BoD of the Group's subsidiaries "SAMOS MARINAS S.A.", "DILOS MARINAS S.A.", "SKIATHOS MARINAS S.A." and "MARKO MARINAS S.A.", during their meeting on June 25th 2010, decided to commence the merger procedures through absorption by "SAMOS MARINAS S.A." (Absorber) of the remaining 3 companies (absorbees), in accordance with provisions of articles 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993. Following the completion of the total of the necessary procedures, the Special General Shareholders Meetings, during their meetings on December 10th 2010, decided and approved: a) the merger through absorption by the Group's subsidiary "SAMOS MARINAS S.A." of the Group's subsidiaries "DILOS MARINAS S.A.", "SKIATHOS MARINAS S.A." and "MARKO MARINAS S.A.", b) the mutual drafted by the companies BoDs Draft of Merger Agreement. By decision of the competent Prefecture, dated 23/12/2010, the foregoing merger through absorption was approved.
13. TECHNICAL OLYMPIC S.A., informed the investors that the A' Iterative General Shareholders Meeting, held on 12/07/2010, decided the increase of the nominal value of each share from €1 to €5 with simultaneous decrease of the Company's number of shares from 165.625.000 to 33.125.000 common nominal shares (reverse split), with a percentage of one (1) new shares in replacement of five (5) old shares. Therefore, the share capital of the company stood at 165.625.000 Euro, divided to 33.125.000 shares, of a nominal value of 5 Euro per share.
14. The most significant events that took place during 2010 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
15. No changes have incurred to the accounting policies, valuations, corrections of accounting mistakes or recategorization of budgets of the financial statements.
16. "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

STATEMENT OF TOTAL INCOME *(Amounts in thousands €)*

	THE GROUP		THE COMPANY	
	1/1-31/12/2010	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Sales from construction contracts	32.475	63.137	0	0
Sales of products	2.060	2.541	0	0
Services	23.497	32.580	1.897	1.947
Gross profits (losses)	63	9.449	1.241	1.088
Profits / (losses) before taxes, financing, investing results (EBIT)	(7.098)	(772)	(129)	618
Profits / (losses) before taxes	(12.055)	(3.409)	(778)	1.427
Minus taxes	1.797	(2.794)	138	(11)
Results from the sale of discontinued activity	0	0	0	1.416
Net consolidated results after taxes (A)	**(10.258)**	**(6.203)**	**(640)**	**1.416**
Distributed to:				
Holding's shareholders	(9.650)	(7.068)	(640)	1.416
Minority Interest	(608)	865	-	-
Other comprehensive profits / (expenses) after taxes				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	(87)	(161)	0	(6)
Revaluation of financial assets available for sale	0	0	(53.833)	(2.441)
Deferred taxation of financial assets reserve available for sale	0	0	13.627	192
Deferred taxation due to tax rate change of reserves of the financial assets available for sale	0	0	0	0
Sale / (purchase) of own shares	0	266	0	251
Increase of subsidiaries share capital		102	0	0
Expenses from the increase of the share capital	0	(19)	0	0
Revaluation of ownused assets at fair values	5.650	637	0	0
Deferred taxation from revaluation of ownused assets at fair values	0	(127)	0	0
Defferred taxation from the change of fair value reserve depreciation rate	(278)	0	0	0
Deferred taxation of expenses from the share capital's increase	0	2	0	0
Effects from the non consolidation of domestic subsidiaries	0	0	0	0
Effects from the merger of subsidiaries and out of group companies	2.032	228	0	0
Reserves from stock option	0	0	0	0
Participation percentage change	(239)	0	0	0
Other Comprehensive Income after taxes (B)	**7.078**	**928**	**(40.206)**	**(2.004)**
Comprehensice Cumulative Results after taxes (A + B)	**(3.180)**	**(5.275)**	**(40.846)**	**(588)**
Distributed to:				
Holding's shareholders	(9.774)	(7.090)	(40.846)	(588)
Minority Interest	6.594	1.815	-	-
				0,0428
Profits / (losses) after taxes per share (in € / share)	(0,3097)	(0,1873)	(0,0193)	
Profits / (losses) before taxes, financing, investing results and total depreciation (EBITDA)	**6.013**	**13.275**	**18**	**771**

CASH FLOW STATEMENTS (Amounts in thousands €)

	THE GROUP		H ETAIPEIA	
	1/1-31/12/2010	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Operating activities				
Earnings / (losses) before taxes from on going activities	(12.055)	(3.409)	(778)	1.427
Earnings / (losses) from discontinued activities		0		0
Total of earnings / (losses)	(12.055)	(3.409)	(778)	1.427
Plus / minus adjustments for:				
Depreciations	15.566	16.303	147	153
Projections - Impairments	1.114	(4.111)	221	681
Earnings / (losses) for foreign exchange differences	(187)	(106)	(248)	(165)
Earnings / (losses) from sale of tangible assets	(667)	6	0	0
Adjustment of reserve from stock options	0	0	0	0
Change in the benefits of the employee	109	(59)	6	3
Results (receipts, expenses, profits, losses) from investment activity	3.475	(1.725)	0	0
Income from state subsidies	(2.455)	(2.256)	0	0
Interest expenses and related expenses	3.140	4.146	162	273
Interest income	(1.089)	(747)	(1.077)	(1.470)
(Earnings) / losses from prepayment of long-term corporate balances	0	0	717	0
(Earnings) / losses from valuation of investing properties	0	0	1.073	0
Decrease / (Increase) of reserves	(163)	2.193	0	0
Decrease / (Increase) of receivables	8.614	(18.349)	(2.362)	(2.424)
(Decrease) / increase of liabilities (except banks)	(3.582)	10.311	(507)	723
Outflow of employee's benefits due to retirement	(326)	0	0	0
Paid taxes	(59)	(1.137)	0	0
Foreign exchange differences	(145)	(232)	0	(5)
Total of inflows / outflows from operating activities (a)	**11.290**	**828**	**(2.646)**	**(804)**
Investing activities				
Purchase of tangible and intangible assets	(1.858)	(5.329)	(260)	(60)
Receipts from sale of tangible and intangible assets	1.335	482	0	0
Loans granted	0	0	0	2.600
Sale of financial assets at fair value through results	0	0	0	0
Sale - Purchase of financial assets available for sale	0	0	0	0
Increase / decrease of subsidiaries & affiliated companies share capital	0	0	0	0
Inflows from state subsidies	573	13.358	0	0
Ownuse of tangible assets	0	0	0	0
Sales of Ownused Shares	0	266	0	251
Acquisition cost from own shares	0	0	0	0
Purchase - sale of investment in properties	0	0	0	0
Tax return from sale of subsidiaries shares abroad	0	7.281	0	7.281
Increase of share capital from transformation	0	2.110	0	(1.424)
Total of inflows / (outflows) from investing activities (b)	**50**	**18.168**	**(260)**	**8.647**
Financing activities				
Receipts from issued / granted loans	20.585	59.169	780	0
Payment of loans	(33.018)	(70.506)	(735)	(1.064)
Capital payments of financial leasing	(1.019)	(2.098)	(45)	0
Net interest payments / proceeds	(1.783)	(2.626)	(65)	(30)
Share Capital Increase - Expenses due to Share Capital Increase	(4)	(15)	0	0
Paid dividents	(48)	(71)	(48)	0
Total of inflows / (outflows) from financing activities (c)	**(15.287)**	**(16.148)**	**(113)**	**(1.094)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(3.947)	2.847	(3.019)	6.749
Cash and cash equivalents at the beginning of the year	**15.690**	**13.011**	**7.146**	**565**
Foreign exchange differences at cash equivalents at the end of the year	248	(168)	247	(168)
Cash and cash equivalents at the end of the year	**11.991**	**15.690**	**4.374**	**7.146**

ALIMOS, MARCH 28th 2011

THE PRESIDENT OF THE BoD	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
KONSTANTINOS A. STENGOS	GEORGIOS K. STENGOS	PANAGIOTIS N. KAZANTZIS	STYLIANI CH. PAPADOPOULOU
ID No. AB 342754	ID No. AZ 592390	ID No. AZ 020049	ID No. S 576787

D. INFORMATION OF ARTICLE 10 OF L. 3401/2005

PUBLISHED BY THE COMPANY FOR THE FISCAL YEAR 2010

TECHNICAL OLYMPIC S.A. released to the public during the period of 01/01/2010 - 31/12/2010, in accordance with the legislation, the following information which are available at its website www.techol.gr and on the Athens Exchange website www.athex.gr.

SUBJECT	DATE	WEBSITE
Completion of merger procedures through absorption of companies by our subsidiary "PORTO CARRAS S.A."	31/12/2010 14:46	www.techol.gr
Announcement of regulated information	30/12/2010 16:16	www.techol.gr
Announcement of regulated information	30/12/2010 14:30	www.techol.gr
Announcement of regulated information	29/12/2010 10:56	www.techol.gr
Announcement of regulated information	29/12/2010 10:54	www.techol.gr
Completion of merger procedures through absorption of companies by our subsidiary "SAMOS MARINAS S.A."	29/12/2010 10:50	www.techol.gr
Announcement of regulated information	28/12/2010 12:43	www.techol.gr
Announcement of regulated information	28/12/2010 12:39	www.techol.gr
Announcement of regulated information	28/12/2010 12:25	www.techol.gr
Announcement of regulated information	28/12/2010 12:23	www.techol.gr
Announcement of regulated information	24/12/2010 11:38	www.techol.gr
Announcement of regulated information	24/12/2010 11:37	www.techol.gr
Notification of change in voting rights	23/12/2010 16:46	www.techol.gr
Notification of change in voting rights	23/12/2010 16:05	www.techol.gr
Announcement of regulated information	23/12/2010 15:23	www.techol.gr
Announcement of regulated information	23/12/2010 15:22	www.techol.gr
Announcement of regulated information	22/12/2010 15:14	www.techol.gr
Announcement of regulated information	22/12/2010 15:12	www.techol.gr
Announcement of regulated information	21/12/2010 16:05	www.techol.gr
Announcement of regulated information	21/12/2010 16:02	www.techol.gr
Announcement of regulated information	21/12/2010 15:56	www.techol.gr
Announcement of regulated information	21/12/2010 15:55	www.techol.gr
Announcement of regulated information	17/12/2010 14:50	www.techol.gr
Announcement of regulated information	17/12/2010 14:48	www.techol.gr
Announcement of regulated information	16/12/2010 15:18	www.techol.gr
Announcement of regulated information	16/12/2010 15:16	www.techol.gr
Announcement of regulated information	14/12/2010 13:44	www.techol.gr
Announcement of regulated information	14/12/2010 13:42	www.techol.gr
Announcement of regulated information	13/12/2010 13:50	www.techol.gr
Announcement of regulated information	13/12/2010 13:48	www.techol.gr
Announcement of regulated information	10/12/2010 13:53	www.techol.gr
Announcement of regulated information	10/12/2010 13:51	www.techol.gr
Announcement of regulated information	9/12/2010 13:55	www.techol.gr
Announcement of regulated information	9/12/2010 13:52	www.techol.gr
Announcement of regulated information	9/12/2010 13:47	www.techol.gr
Announcement of regulated information	9/12/2010 13:45	www.techol.gr
Announcement of regulated information	8/12/2010 16:23	www.techol.gr
Announcement of regulated information	8/12/2010 16:22	www.techol.gr
Announcement of regulated information	6/12/2010 16:20	www.techol.gr

Announcement of regulated information	6/12/2010 16:18	www.techol.gr
Announcement of regulated information	3/12/2010 16:51	www.techol.gr
Announcement of regulated information	3/12/2010 16:49	www.techol.gr
Announcement of regulated information	3/12/2010 16:41	www.techol.gr
Announcement of regulated information	3/12/2010 16:40	www.techol.gr
Announcement of regulated information	2/12/2010 17:13	www.techol.gr
Announcement of regulated information	2/12/2010 17:12	www.techol.gr
Financial Results of the 3rd Quarter of 2010	1/12/2010 10:02	www.techol.gr
Elements of Financial Statements based on IAS	29/11/2010 17:20	www.techol.gr
Elements of Financial Statements based on IAS	29/11/2010 17:17	www.techol.gr
Release Date of the 3Q Financial Results of TECHNICAL OLYMPIC S.A.	26/11/2010 17:44	www.techol.gr
Release Date of the 3Q Financial Results of TECHNICAL OLYMPIC S.A.	26/11/2010 17:32	www.techol.gr
Announcement of regulated information	25/11/2010 14:45	www.techol.gr
Announcement of regulated information	25/11/2010 14:43	www.techol.gr
Announcement of regulated information	24/11/2010 16:58	www.techol.gr
Announcement of regulated information	24/11/2010 16:57	www.techol.gr
PRESS RELEASE	23/11/2010 18:33	www.techol.gr
Announcement of regulated information	23/11/2010 13:59	www.techol.gr
Announcement of regulated information	23/11/2010 13:57	www.techol.gr
Announcement of regulated information	22/11/2010 14:10	www.techol.gr
Announcement of regulated information	22/11/2010 14:08	www.techol.gr
Announcement of regulated information	19/11/2010 16:42	www.techol.gr
Announcement of regulated information	19/11/2010 16:40	www.techol.gr
Announcement of regulated information	18/11/2010 17:10	www.techol.gr
Announcement of regulated information	18/11/2010 17:08	www.techol.gr
Announcement of regulated information	16/11/2010 17:07	www.techol.gr
Announcement of regulated information	16/11/2010 17:03	www.techol.gr
Announcement of regulated information	11/11/2010 17:10	www.techol.gr
Announcement of regulated information	11/11/2010 17:07	www.techol.gr
Announcement of regulated information	10/11/2010 12:04	www.techol.gr
Announcement of regulated information	10/11/2010 12:03	www.techol.gr
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Announcement of regulated information	5/11/2010 16:25	www.techol.gr
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Announcement of regulated information	20/10/2010 17:10	www.techol.gr
Announcement of regulated information	20/10/2010 17:08	www.techol.gr
Announcement of regulated information	18/10/2010 18:00	www.techol.gr
Announcement of regulated information	18/10/2010 17:55	www.techol.gr
Announcement of regulated information	15/10/2010 17:02	www.techol.gr
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Announcement of regulated information	14/10/2010 16:57	www.techol.gr
Announcement of regulated information	13/10/2010 16:58	www.techol.gr
Announcement of regulated information	13/10/2010 16:57	www.techol.gr
Announcement of regulated information	12/10/2010 17:08	www.techol.gr
Announcement of regulated information	12/10/2010 17:05	www.techol.gr
Announcement of regulated information	11/10/2010 17:09	www.techol.gr
Announcement of regulated information	11/10/2010 17:05	www.techol.gr
Announcement of regulated information	13/9/2010 10:08	www.techol.gr
Announcement of regulated information_Replacement	10/9/2010 19:37	www.techol.gr
Announcement of regulated information	10/9/2010 17:15	www.techol.gr
Announcement of TECHNICAL OLYMPIC S.A., in accordance with Athens Exchange Regulation and decision 3/347/12-7-2005 of the BoD of the Capital's Market Commission.	8/9/2010 14:58	www.techol.gr
Financial Results of 1st quarter 2010	1/9/2010 18:12	www.techol.gr
Elements of Financial Statements based on IAS	30/8/2010 17:29	www.techol.gr
Elements of Financial Statements based on IAS	30/8/2010 17:28	www.techol.gr
Release Date of A' Semester Financial Results of TECHNICAL OLYMPIC S.A.	27/8/2010 17:02	www.techol.gr
Announcement in accordance with L. 3556/30.04.2007	26/8/2010 14:23	www.techol.gr
Listing of shares, from the Company's stock reverse split	12/8/2010 17:37	www.techol.gr
Announcement of regulated information	26/7/2010 17:47	www.techol.gr
Announcement of regulated information	26/7/2010 17:44	www.techol.gr
Announcement of regulated information	23/7/2010 16:06	www.techol.gr
Announcement of regulated information	23/7/2010 16:03	www.techol.gr
Announcement of regulated information	21/7/2010 13:19	www.techol.gr
Announcement of regulated information	21/7/2010 13:15	www.techol.gr
Announcement of regulated information	20/7/2010 18:06	www.techol.gr
Announcement of regulated information	20/7/2010 10:27	www.techol.gr
Announcement of regulated information	20/7/2010 10:02	www.techol.gr
Announcement of resolutions of the A' Iterative Special General Shareholders Meeting of "TECHNICAL OLYMPIC S.A."	12/7/2010 17:04	www.techol.gr
Announcement of resolutions of the Special General Shareholders Meeting of "TECHNICAL OLYMPIC S.A."	30/6/2010 10:00	www.techol.gr
Announcement of resolutions for commencement of merger procedures through absorption of the Group's subsidiaries companies "DILOS MARINAS S.A.", "SKIATHOS MARINAS S.A." and "MARKO MARINAS S.A." by "SAMOS MARINAS S.A.".	28/6/2010 17:31	www.techol.gr
Announcement of regulated information	23/6/2010 17:08	www.techol.gr
Announcement of regulated information	23/6/2010 17:06	www.techol.gr
Announcement of regulated information	22/6/2010 16:24	www.techol.gr
Announcement of regulated information	22/6/2010 16:21	www.techol.gr

INVITATION to the ORDINARY GENERAL SHAREHOLDERS MEETING of société anonyme "TECHNICAL OLYMPIC S.A."	7/6/2010 17:18	www.techol.gr
Announcement of extraordinary contribution	2/6/2010 12:27	www.techol.gr
Release Date of the Quarterly Financial Results of TECHNICAL OLYMPIC S.A.	2/6/2010 12:24	www.techol.gr
Elements of Financial Statements based on IAS	28/5/2010 17:22	www.techol.gr
Elements of Financial Statements based on IAS	28/5/2010 17:20	www.techol.gr
Financial Results of 1st quarter 2010	28/5/2010 11:47	www.techol.gr
Disclosure of change in the position of Chief Accountant in the companies of Porto Carras, member of TECHNICAL OLYMPIC Group of companies	26/5/2010 16:38	www.techol.gr
Announcement of resolutions of the A' Iterative General Shareholders Meeting of TECHNICAL OLYMPIC S.A.	5/5/2010 14:51	www.techol.gr
Announcement of Resolutions of the Ordinary General Shareholder's Meeting of TECHNICAL OLYMPIC S.A.	22/4/2010 18:54	www.techol.gr
Supervision lift of TECHNICAL OLYMPIC's shares	13/4/2010 14:34	www.techol.gr
INVITATION to the ORDINARY GENERAL SHAREHOLDERS MEETING of société anonyme "TECHNICAL OLYMPIC S.A."	1/4/2010 11:57	www.techol.gr
Announcement pursuant to chapter 4.1.4.4 of the ATHEX Rulebook	30/3/2010 16:47	www.techol.gr
Release Date of the FY 2009 Financial Results of the company TECHNICAL OLYMPIC S.A.	30/3/2010 16:46	www.techol.gr
Elements of Financial Statements based on IAS	29/3/2010 17:23	www.techol.gr
Elements of Financial Statements based on IAS	29/3/2010 17:22	www.techol.gr
Financial Results of FY 2009_Replacement	26/3/2010 12:59	www.techol.gr
Financial Results of FY 2009	26/3/2010 12:22	www.techol.gr

F. WEBSITE WHERE THE FINANCIAL INFORMATION IS AVAILABLE

The annual financial statements of the Company, the audit certificates of the independent Certified Auditor – Accountant and the Board of Directors Report for the fiscal year that ended on December 31st 2010 can be found on the company's website: www.techol.gr.