

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 th 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				
Owned 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 owned assets at fair values	5.650	637	0	0
Deferred taxation of revaluation of owned assets in fair values	0	(127)	0	0
Purchase / Sale of owned 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

- 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.
- The unaudited tax years of the Group's companies are mentioned in par. 9.3 of the Annual Financial Report.
- 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.
- There are no liens or any other commitments on the fixed assets of the company and the group's companies.
- 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.
- 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.

	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

- 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.
- 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.
- 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.
- 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.
- 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.
- The BoD of the Group's subsidiaries "SAMOS MARINAS S.A.", "DILLOS 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 "DILLOS 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.
- 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.
- 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.
- No changes have incurred to the accounting policies, valuations, corrections of accounting mistakes or recategorization of budgets of the financial statements.
- "Other comprehensive income after tax" refer to foreign exchange differences from the consolidation branches, revaluation 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 described in

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	0	102	0	0
Expenses from the increase of the share capital	0	(19)	0	0
Revaluation of owned assets at fair values	5.650	637	0	0
Deferred taxation from revaluation of owned assets at fair values	0	(127)	0	0
Deferred 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)
Comprehensive 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	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 Owned 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 dividends	(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
 ID No. AB 342754

 GEORGIOS K. STENGOS
 ID No. AZ 592390

 PANAGIOTIS N. KAZANTZIS
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 STYLIANI CH. PAPADOPOULOU
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