

The following data and information aim at a general briefing on the financial position and results of "TECHNICAL OLYMPIC S.A." and its Group. We suggest, therefore to the reader, before advancing any investment decision or other transaction with the company, to visit the website of the company where the financial statements and the chartered auditor - accountant's review report (where necessary) are presented.

GENERAL INFORMATION FOR THE COMPANY

 Company's website: www.techol.gr
 Date of approval: 27.05.2011
 Certified Auditor: DELIGIANNIS GEORGIOS (SOEL REG. No. 15791)
 Auditing Company: GRANT THORNTON (SOEL REG. No. 127)
 Auditors certificate: Unqualified opinion

1.1. STATEMENT OF FINANCIAL POSITION				
(Amounts in thousand of €)				
	THE GROUP		THE COMPANY	
	31/03/2011	31/12/2010	31/03/2010	31/12/2010
ASSETS				
Owned tangible assets	483.296	487.348	4.766	4.792
Intangible assets	13.999	13.995	3	3
Investments in properties	14.607	14.607	2.845	2.845
Investments and other long-term receivables	421	500	336.415	339.159
Total of assets	512.323	516.450	344.029	346.799
Inventories	6.826	6.556	0	0
Receivables from clients	19.488	20.175	7.923	7.213
Other current assets	77.267	70.208	1.594	644
Cash and cash equivalents	8.172	11.991	2.460	4.374
Total current assets	111.753	108.930	11.977	12.231
TOTAL ASSETS	624.076	625.380	356.006	359.030
EQUITY AND LIABILITIES				
Share Capital	165.625	165.625	165.625	165.625
Other Shareholders equity	185.573	187.835	146.889	149.159
Total of the company's Shareholders Equity (a)	351.198	353.460	312.514	314.784
Minority rights (b)	92.648	92.848		
TOTAL EQUITY (c)=(a)+(b)	443.846	446.308	312.514	314.784
Long-term loan liabilities	8.087	7.417	1.311	688
Projections / Other long-term liabilities	107.896	109.969	29.976	31.507
Total of long-term liabilities	115.983	117.386	31.287	32.195
Short-term loan liabilities	15.148	15.488	1.594	1.578
Liabilities to suppliers	26.012	23.846	5.147	5.172
Current tax liabilities	495	587	0	0
Other short-term liabilities	22.592	21.765	5.464	5.301
Total of current liabilities	64.247	61.686	12.205	12.051
Total liabilities (d)	180.230	179.072	43.492	44.246
TOTAL EQUITY AND LIABILITIES (c) + (d)	624.076	625.380	356.006	359.030

1.2. INCOME STATEMENT		
(Amounts in thousand of €)		
	THE GROUP	
	1/1-31/03/2011	1/1-31/03/2010
Sales from construction contracts	7.792	5.976
Sale of products	448	499
Services	1.751	1.051
Gross profits (losses)	286	(504)
Profits (losses) before interest, taxes (EBIT)	(3.581)	(2.428)
Profits / (losses) before taxes	(3.663)	(2.954)
Minus taxes	587	(223)
Results from sale of discontinued operation	0	0
Net consolidated results after taxes (A)	(3.076)	(3.177)
Distributed to:		
Holding's Shareholders	(3.009)	(2.367)
Minority Rights	(67)	(809)
Other comprehensive income (expenses) after taxes		
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	141	11
Deferred taxation of financial assets reserve available for sale	0	0
Sale of own shares	0	0
Increase of subsidiaries share capital	0	0
Expenses from share capital's increase	0	0
Effect from the non consolidation of domestic subsidiary companies	0	0
Effect from the merger of subsidiaries and out of group companies	0	0
Reserve from stock option	0	0
Change of participation percentage	0	0
Other Comprehensive Income after tax (B)	0	11
Cumulative comprehensive results after taxes (A+B)	(2.943)	(2.361)
Distributed to:		
Holding's Shareholders	(2.943)	(2.361)
Minority Rights	8	(804)
Profits (losses) after taxes per share (€ / share)	0.0908	(0.0715)
Profits / (losses) before taxes, interest and depreciation (EBITDA)	91	945

1.3 STATEMENT OF CHANGES IN EQUITY				
(Amounts in thousand of €)				
	THE GROUP		THE COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Total Equity at the beginning of the period (1/1/2011 and 1/1/2010 respectively)	446.308	449.488	314.784	355.630
Earnings - (losses) after taxes	(3.076)	(3.176)	244	647
Revaluation of financial assets available for sale	0	0	(3.051)	(1.266)
Deferred taxation of financial assets reserve available for sale	0	0	539	40
Increase of Share Capital	0	0	0	0
Reserve from stock options	0	0	0	0
Effects from secession of section of the construction sector to a subsidiary	472	0	0	0
Effects from merger of subsidiaries within the group's companies	1	0	0	0
Expenses from capital increase	0	0	0	0
Foreign exchange differences	141	10	(2)	1
Sale of own shares	0	0	0	0
Change of participation percentage	0	0	0	0
Total Equity at the end of the period (31/03/2011 & 31/03/2010 respectively)	443.846	446.322	312.514	355.062

1.4. CASH FLOW STATEMENT				
(Amounts in thousand of €)				
	THE GROUP		THE COMPANY	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Operating activities				
Profits / (losses) before taxes from ongoing activities	(3.663)	(2.954)	252	651
Profits / (losses) from discontinued operations	0	0	0	0
Total of profits / (losses)	(3.663)	(2.954)	252	651
Plus / minus adjustments for:				
Depreciations	4.178	3.987	26	31
Projections - Impairments	0	5	0	0
Profits / (losses) from foreign exchange differences	89	(162)	19	(192)
Profits / (losses) from sale of tangible assets	1	(7)	0	0
Reserve adjustment from stock option	0	0	0	0
Change in the benefits of the employees	22	24	1	2
Investment activities results (income, expenses, profits and losses)	(504)	(614)	0	0
Income from state grants	0	0	0	0
Interest expenses and related expenses	656	971	44	5
Income from interest	(268)	(478)	(258)	(468)
Income from dividends	0	0	0	0
Profits / (losses) from discontinued operations (non consolidation of subsidiary)	30	0	(57)	0
Decrease / (increase) of reserve	(270)	(302)	0	0
Decrease / (increase) of receivables	(9.137)	744	(1.659)	(984)
(Decrease) / increase of liabilities (except banks)	4.610	4.621	(863)	262
Taxes paid	(86)	(4)	0	0
Foreign exchange differences	18	(30)	(3)	1
Total of inflows / outflows from operating activities (a)	(4.324)	5.801	(2.498)	(692)
Investing activities				
Purchase of tangible and intangible assets	(112)	(965)	0	(246)
Receipts from sale of tangible and intangible assets	90	103	0	0
Loans granted	0	0	0	0
Sale of financial assets at fair value through results	0	0	0	0
Effects from secession of the construction sector	1.202	0	0	0
Effects from companies merger	(639)	0	0	0
Inflows from state grants	0	0	0	0
Total of inflows / (outflows) from investment activities (b)	541	(862)	0	(246)
Financing activities				
Receipts from issued / granted loans	258	1.840	0	0
Repayment of loans	791	(10.286)	660	(105)
Capital payments of financial leasing	(719)	(376)	(21)	0
Net interest payments / proceeds	(349)	(104)	(36)	(7)
Increase of share capital	1	0	0	0
Dividends paid to holding's shareholders	0	(48)	0	(48)
Total of inflows / (outflows) from financing activities (c)	(18)	(8.974)	603	(160)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	0	(9.004)	600	(159)
Cash and cash equivalents at the beginning of the period	11.991	15.690	4.374	7.146
Foreign exchange differences at cash equivalents at the end of the period	(18)	192	(19)	192
Cash and cash equivalents at the end of the period	8.172	6.878	4.955	7.179

1.The Group's companies with their business addresses, the Group's participation percentage to their Share Capital, as well as the consolidation method in the Consolidated Financial Statements for the period 1/1-31/3/2011 are analyzed in note 4 of the Quarterly Financial Statement.

2.The unaudited fiscal years of the Group's companies are referred to in note 8.3 of the Quarterly Financial Statement.

3.The basic accounting principles applied herein are in accordance with the International Financial Reporting Standards (I.F.R.S.), as applied during 2010.

4.There are no liens or any other commitments on the fixed assets of the company and the group's companies, except for the transfer of the subsidiary's SAMOS MARINES S.A. shares, owned by subsidiary DILOS MARINES S.A.

5. The Group's contingent liabilities and receivables from judicial claims are described in details in note 8.4 and 8.5 of the Quarterly Financial Statement.

6. The transactions within the period 1/1-31/3/2011 and the balances on 31/3/2011, as defined under IAS 24, are analyzed in the following table and in details in notes 8.7 & 8.8 of the Quarterly Financial Statement.

Amounts in thousand euro

	The Group	The Company
- Income	820	619
- Expenses	170	131
- Receivables	7.611	35.462
- Liabilities	1.598	6.453
- Transactions of directors and BoD members	0	0
- Receivables from directors and BoD members	0	0
- Liabilities to directors and BoD members	1.051	537

7. The number of employees at the end of the current period for the Group was 389, while for the respective period of 2010 was 407.

ALIMOS, MARCH 27th 2011

THE PRESIDENT of BoD **THE MANAGING DIRECTOR**

KONSTANTINOS A. STENGOS **GEORGIOS K. STENGOS**
 ID No. AB 342754 ID No. AZ 592390

THE FINANCIAL DIRECTOR **THE CHIEF ACCOUNTANT**

PANAGIOTIS N. KAZANTZIS **STYLIANIS CH. PAPADOPOULOU**
 ID No. AZ 020049 ID No. S 576787