"TECHNICAL OLYMPIC"
GROUP OF COMPANIES

REGISTRATION NUMBER: 6801/06/B/86/08

20, SOLOMOU STREET, ALIMOS

INTERIM FINANCIAL REPORT

for the period from January 1st to June 30th 2011

in Accordance with Law 3556/2007, Article 5

Alimos, August 29th 2011

CONTENTS

I. STATEMENTS OF BoD REPRESENTATIVES
(PURSUANT TO ARTICLE 5(2) OF L.3556/2007)

The Members of the Board of Directors of **TECHNICAL OLYMPIC SA**

1. Mr. Konstantinos Stengos son of Andreas, resident of Alimos, Attica, at 20, Solomou Str., BoD Chairman;
2. Mr. Georgios Stengos son of Konstantinos, resident of Alimos, Attica at 20, Solomou Str., Managing Director;
3. Mr. Panagiotis Kazantzis son of Nikolaos, resident of Alimos, Attica, at 20, Solomou Str., BoD member and Financial Director of the Group

In our above capacities, appointed to that end by the Board of Directors of Société Anonyme "**TECHNICAL OLYMPIC SOCIÉTÉ ANONYME"** (hereinafter the "**Company" or "TECHNICAL OLYMPIC"**), we hereby state and certify that to the best of our knowledge:

(a) The interim corporate and consolidated financial statements of TECHNICAL OLYMPIC for the 01.01.11 – 30.06.11 period, which have been prepared in accordance with the International Financial Reporting Standards, depict in a true manner the asset and liabilities accounts, the net position and results of the Group and the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007 and the authorized decisions of the Board of Directors of the Securities Market Commission.

(b) the semi-annual report of the Company's BoD truly presents the information required under Article 5(6) of Law 3556/2007 and the authorized decisions of the Board of Directors of the Capital Market Commission.

Alimos, August 29th 2011

The Certifiers

The President of BoD	The Managing Director	BoD member and Financial Director of the Group
KONSTANTINOS A. STENGOS ID No. AB 342754	GEORGIOS K. STENGOS ID No. AB 342753	PANAGIOTIS N. KAZANTZIS ID No. AZ 020049

II. REVIEW REPORT OF INTERIM FINANCIAL REPORTING

To the Shareholders of TECHNICAL OLYMPIC S.A.

Preface

We have audited the attached summary of the corporate and consolidated financial position statement of **TECHNICAL OLYMPIC SOCIÉTÉ ANONYME** (the Company) as well as of its subsidiaries, dated June 30, 2011 and the relevant corporate and consolidated total earnings accounts, statement of changes in equity and cash flow for the interim period that ended on that date, as well as the selected explanatory notes, which comprise the interim financial report, consisting an integral part of the interim report of article 5 of L. 3556/2009. The company's Management is responsible for the preparation and presentation of this interim financial report pursuant to the International Financial Reporting Standards, as adopted by the European Union and applied to the Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We have performed our review in accordance with the International Auditing Standard 2410 "Interim Financial Reporting Review performed by an Independent Auditor of the Financial Unit". A review of interim financial information consists of making inquiries to persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be detected in an audit. Thus, this review does not express an audit's result.

Conclusion

Based on the our review, we have not been made aware of anything that could lead to the conclusion that the attached interim financial report was not prepared, in all material aspects, according to IAS 34.

Reference to other legal and prescriptive issues

Based on the review performed, we concluded that the content of the article 5, L. 3556/2007 interim financial report is consistent with the attached interim financial reporting.

Athens, August 29th 2011
Certified Public Accountant -Auditor

GEORGIOS DELIGIANNIS
SOEL REG. No. 15791

GrantThornton

III. INTERIM REPORT OF THE BoD
on the consolidated and corporate financial statements of "TECHNICAL OLYMPIC S.A." for the period from January 1st till June 30th 2011

This Interim Report of the Board of Directors (hereinafter called the **"Report"**), concerns the first half of the year 2011 (01.01.11 - 30.06.11). The Report was drafted and is harmonized with the relevant provisions of law 3556/2007 (GG 91A/30.4.2007). As well as the decisions of the Capital Market Commission No. 1/434/2007, article 3 and No. 7/448/11.10.2007, article 4.

This Report presents in brief but in a clear and substantial manner all major individual sections that are required based on the foregoing legislative framework and represents in a true manner all relevant information required under law to inform in a substantial and documented manner on the operations during the period of time at hand of TECHNICAL OLYMPIC SA (hereinafter called the "**Company**" or "**TECHNICAL OLYMPIC**"), as well as of TECHNICAL OLYMPIC Group (besides TECHNICAL OLYMPIC, the Group includes the following associated companies:

Consolidation method	Country	Equivalent Participation %
TECHNICAL OLYMPIC S.A.	GREECE	PARENT
EUROROM CONSTRUCTII '97 SRL	ROUMANIA	48,23%
TECHNICAL OLYMPIC SERVICES INC.	USA	100,00%
DOMAINE PORTO CARRAS S.A.	GREECE	94,91%
MOCHLOS S.A.	GREECE	48,23%
PORTO CARRAS S.A.	GREECE	83,14%
PORTO CARRAS GOLF S.A.	GREECE	90,00%
PORTO CARRAS MARINA.S.A	GREECE	90,00%
PORTO CARRAS DEVELOPMENT S.A.	GREECE	30,60%
PORTO CARRAS HYDROPLANES & CAMPUS S.A.	GREECE	41,54%
SAMOS MARINAS S.A.	GREECE	97,20%
TOXOTIS S.A.	GREECE	47,78%

Method of Net Position	Country	Equivalent Participation %
LAMDA OLYMPIC SRL	ROUMANIA	EUROROM with 50%

This report has been prepared in accordance with the terms and conditions of article 5 of L. 3556/2007, as well as article 4 of Decision 7/448/11.10.2007 of the BoD of Capital Market Commission and accompanies the interim financial statements of this period (01/01/2011 - 30/06/2011).

Given that the Company prepares consolidated financial statements, this Report is cohesive, with main reference to the corporate and consolidated financial data of the company and its associated companies. The Report is included in whole with the Company's Financial Statements and the other requisite by law data and statements in the interim financial report regarding the first semester of 2011. The Report's sections and their content are as follows:

SECTION A'
Significant Events on the A' Semester 2011
Events and developments
The Group continues its construction activities through MOCHLOS S.A. and TOXOTIS S.A.
MOCHLOS S.A., a construction company, is one of the largest construction companies in the country, as it holds the highest MEEP (Register of Contractors) license (7th grade). This allows MOCHLOS to respond to current business challenges, in Greece and globally, in a dynamic and effective manner

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 2% 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 the second half of 2008, affecting several sectors, including constructions, in which the group operates.

Within 2010 but also during the a' half of 2011, 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.

Within 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.

In particular:

- The Group continued its construction activities through MOCHLOS S.A., as well as its subsidiary 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 capacity 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 successfully re-approved during fiscal year 2009, in accordance with provisions of L. 2940/2001 and these licenses, after their re-approval, are in full effect for the next three years.

- The most important, undergoing, projects in Greece during 30/6/2011 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 €31,6m.
4. Modernization and restoration of the irrigation system for the zones A' and B' of the basin of Ioannina, with a contract value of €25,4m
5. Construction of the Thriassio Pedio (A' operational phase) (Contract Number 540), with a contract value of €59,4m.
6. Drilling and temporary support of the Makynia Tunnel, part of the new highway of Ionian Odos, with a contract value of €4,0m
7. Construction of three tunnel entry – exit (portals) technical works, part of the new highway Korinthos – Patra, a contract value of €1,3m.
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 €20,0m

- At the same time, MOCHLOS participates in a joint venture with AKTOR (in which MOCHLOS participates with a percentage of 30%) for the execution of "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 at the end of the previous fiscal year and the temporary receipt of the following executed projects was completed:

✓ Improvement of the Iacobeni – Sadova Road Section from km155+000 till km183+000. With the Certificate of Temporary Receipt, dated 04/12/2009, the National Organization of Highways certified the timely receipt, in accordance with the contractual issues and the signed agreement for execution of the project and according to the Meeting of Temporary Receipt, dated 10/12/2009, the Assignee confirmed the Temporary Receipt and simultaneously allowed the disengagement of the eligible amount of the letters of credit. It is noted that the recapitulative comparative table of the project was signed in the beginning of May, by which a total additional income derived of approximately €6m

✓ Improvement of the CALAFAT - DROBETA TURM - SEVERIN Road Section from km0+000 till km45+000. With the Certificate of Temporary Receipt, dated 03/11/2009, for the foregoing project, the National Organization of Highways certified the timely receipt, in accordance with the contractual issues and the signed agreement for execution of the project

- On 13/02/2009 MOCHLOS S.A. participated under 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, which was completed on 18/04/2011. Based on the results of the meetings of the tender committee of ATTIKO METRO S.A. on 26/5/2011, the joint venture «DRAGADOS S.A. – MOCHLOS S.A.» was disqualified from the tender, for typical reasons. The J/V did not proceed to an appeal against this decision.
- On 10/07/2009 MOCHLOS S.A. also participated under 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. ATTICO METRO S.A. with a letter, dated 27/06/2011, to J/V "DRAGADOS S.A. – MOCHLOS S.A.", requested the prolongation of the guarantee participation for another year. By a decision of the J/V the guarantee of participation was not renewed, therefore the non participation of the J/V to the continuance of the tender is not expected.
- On 01/02/2011 MOCHLOS S.A. participated to a tender of THPA S.A. (Thessaloniki Port Authority S.A.) for "Expansion of the harbor front (quay/pier) 26 of the Container Terminal of the 6th Dock of Thessaloniki Port". Pursuant to the respective announcement by THPA S.A. on 11/03/2011, our company was the bidder, undertaking the project. The completion of the procedures for the signing of the respective agreement is expected.
- On 17/5/2011 MOCHLOS S.A. participated in Romania in an international tender for the project "Design & build of Lot 6R12 Sighetul Marmatiei – Moise". Based on the results, our company ranked 2nd bidder and the finalization of the tender's results are expected.
- On 30/6/2011 MOCHLOS S.A. participated to the international tender "Contract 5R16 Rehabilitation DN56 Craiova – Calafat". Based on the results, which have not been finalized yet as appeals of the contesters are still pending, our company has submitted the lowest bid.
- As for 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 in progress

The unexecuted part of the ongoing projects at the end of the first half of 2011 for the Group stood at €84,54m.

- Pursuant to the Bucharest's Tribunal decision, dated 3/6/2011, the reorganization procedure of MOCHLOS' branch was completed successfully and based on the foregoing final procedure, the reimbursement of all debts was certified (Suppliers, State, personnel etc) and the company exited the bankruptcy procedures and continues smoothly its operating activity.
- By decision of Attica Region's on 31/3/2011, Department of Trade and Tourism, the absorption of STROFILI S.A. (subsidiary of parent company TECHNICAL OLYMPIC S.A.) as well as the section of the construction sector of MOCHLOS S.A. by subsidiary TOXOTIS S.A. was approved. Details for this action are included in the respective, approved by the A.S.E., press release.
- 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 (marina, golf course, casino, winery, etc.)
  - ➢ The Group completed or continues to carry out the following investments in the said resort, which have 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 renovation and upgrade 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 be subsidized.
  - 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 S.A.). The budget for this investment plan is €6,24m. and the eligible subsidy is approximately €1,84m., i.e. 29,46% of the budget. 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 Ministry's competent Commission are 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 been evaluated yet.

- 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 been evaluated yet.
- 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.

I. General Shareholders Meeting

On June 24th 2011, the General Shareholders Meeting was held, during which the following decisions were reached, among others:

- Ratification and approval of the financial statements for fiscal year 2010
- Pre-approval of €400.000 in fees for the BoD's members
- Amendment of the articles of association for adjustment to the provisions of C.L. 2190/1920, as in effect after L. 3884/2010

Decisions and Acts of the Group's subsidiaries

MOCHLOS S.A.

I. On March 11th 2011 the Special General Shareholders Meeting was held for the approval of the Merger Agreement Plan through absorption of STROFILI S.A. as well as the section towards secession of the construction sector of MOCHLOS S.A. by subsidiary TOXOTIS S.A. Due to the lack of an increased quorum during this General Meeting, no decision was reached.

II. On March 22nd 2011 the A' Iterative Special General Shareholders Meeting was held, during which, with a quorum of 61,89%, the foregoing merger was decided and approved.

III. On June 28th 2011, the General Shareholders Meeting of MOCHLOS S.A. was held, during which, the most important decisions reached are as follows:

- The financial statements for fiscal year 2010 were ratified and approved.
- €300.000 in fees for the BoD's members were pre-approved.

IV. On July 11th 2011, the A' Iterative General Shareholders Meeting was held (following the initial on June 28th), during which was decided:

- The amendment of the articles of association for adjustment to the provisions of C.L. 2190/1920, as in effect after L. 3884/2010.
- The increase of the nominal value of the company's shares with simultaneous decrease of their number (reverse split), by issuance of new shares in replacement of the old ones and the amendment of article 5 of the company's articles of association..

TOXOTIS S.A.

I. On March 11th 2011 the Special General Shareholders Meeting was held for the approval of the Merger Agreement Plan through absorption of STROFILI S.A. and of the section towards secession of the construction sector of MOCHLOS S.A. by TOXOTIS S.A. During this meeting, no decision was reached.

II. On March 22nd 2011 the A' Iterative Special General Shareholders Meeting was held, during which, with a quorum of 61,89%, the foregoing merger was decided and approved.

III. On May 31st 2011, the General Shareholders Meeting was held, during which the following were decided amongst others:

- The financial statements for fiscal year 2010 were ratified and approved
- A new BoD was elected
- The BoD's fees were pre-approved for fiscal year 2011.
- The amendment of the articles of association for adjustment to the provisions of C.L. 2190/1920, as in effect after L. 3884/2010, was approved.

SAMOS MARINAS S.A.

I. On June 21st 2011, the General Shareholders Meeting was held, during which the following were decided amongst others:

- The financial statements for fiscal year 2010 were ratified and approved
- The BoD's fees were pre-approved for fiscal year 2011.
- The amendment of the articles of association for adjustment to the provisions of C.L. 2190/1920, as in effect after L. 3884/2010, was approved.

PORTO CARRAS S.A.

On June 24th 2011, the General Shareholders Meeting was held, during which the following were decided amongst others:

- The financial statements for fiscal year 2010 were ratified and approved
- The BoD's fees were pre-approved for fiscal year 2011.
- The amendment of the articles of association for adjustment to the provisions of C.L. 2190/1920, as in effect after L. 3884/2010, was approved.
- The BoD's decisions were ratified and especially the one regarding the properties' valuation during the end of fiscal year 2010.

PORTO CARRAS GOLF S.A.

On June 24th 2011, the General Shareholders Meeting was held, during which the most important decisions reached were as follows:

- The financial statements for fiscal year 2010 were ratified and approved
- The BoD's fees were pre-approved for fiscal year 2011.
- The amendment of the articles of association for adjustment to the provisions of C.L. 2190/1920, as in effect after L. 3884/2010, was approved.

DOMAINE PORTO CARRAS S.A.

On June 30th 2011, the General Shareholders Meeting was held, during which the following were decided amongst others:

- The financial statements for fiscal year 2010 were ratified and approved
- The BoD's fees were pre-approved for fiscal year 2011.
- The amendment of the articles of association for adjustment to the provisions of C.L. 2190/1920, as in effect after L. 3884/2010, was approved.

PORTO CARRAS MARINA S.A.

On June 24th 2011, the General Shareholders Meeting was held, during which the most important decisions reached were as follows:

- The financial statements for fiscal year 2010 were ratified and approved
- The BoD's fees were pre-approved for fiscal year 2011.

- The amendment of the articles of association for adjustment to the provisions of C.L. 2190/1920, as in effect after L. 3884/2010, was approved.

PORTO CARRAS DEVELOPMENT S.A.

On June 30th 2011, the General Shareholders Meeting was held, during which the most important decisions reached were as follows:

- The financial statements for fiscal year 2010 were ratified and approved
- The BoD's fees were pre-approved for fiscal year 2011.
- The amendment of the articles of association for adjustment to the provisions of C.L. 2190/1920, as in effect after L. 3884/2010, was approved.

TECHNICAL OLYMPIC AVIATION SERVICES S.A.

On June 30th 2011, the General Shareholders Meeting was held, during which the following were decided amongst others:

- The financial statements for fiscal year 2010 were ratified and approved
- The BoD's fees were pre-approved for fiscal year 2011.

The amendment of the articles of association for adjustment to the provisions of C.L. 2190/1920, as in effect after L. 3884/2010, was approvedπραγματοποιήθηκε η Τακτική Γενική Συνέλευση των μετόχων της εταιρείας, κατά την οποία, οι κυριότερες ληφθείσες αποφάσεις είναι οι παρακάτω:

SECTION B'

A. Financial developments and performances

The Group's progress is projected on the financial statements as of June 30th 2010, as the main financial figures have been configured as follows:

1. The consolidated turnover for the A' half of 2011 stood at €20,88m. over €23,66m. of the respective period of 2010, while respectively, the company's turnover for the A' semester of 2011 stood at €0,82m. over €0,95m. for 2010.
2. The consolidated gross results (earnings) during the A' half of 2011 noted damages and amounted to €6,4m. over profits of €0,18m. in 2010. Accordingly, the corporate gross results (earnings) for the A' half of 2011 were profitable and stood at €0,42m. over €0,66m. in 2010.
3. The consolidated operating results (before taxes, financing, investment results and total depreciation – EBITDA) for the A' half of 2011 noted damages and stood at €5,69m. over losses of €3,00m. in 2010. The corporate operating results (before taxes, financing, investment results and total depreciation – EBITDA) for the A' semester of 2011 noted also damages and stood at €1,08m. over damages of €0,14m. in the respective period of 2010.
4. The consolidated results before taxes for the A' half of 2011 show a loss and amounted to €6,19m. over losses of €3,66m. in 2010. Respectively, the corporate results before taxes for the A' half of 2011 noted damages and amounted to €0,64m. over profits of €0,91m. in 2010.
5. The consolidated net results (after taxes) for the A' semester of 2011 show a loss and stood at €6,96m. over losses of €4,92m. in 2010, while respectively the corporate net results after taxes for the A' half of 2011 noted also damages and amounted to €0,65m. over profits of €0,89m. in 2010.

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 the A' half of 2011 it stood at -1,25% on a consolidated basis and at -0,34% on a corporate basis.
- **ROE (Return on Equity):** In calculating this ratio, earnings after taxes are divided by Equity and for the A' half of 2011 stood at -1,58% on a consolidated basis and at -0,21% on a corporate basis.

B. Main risks and uncertainties for the second half of the fiscal year

The Group operates in an intense competitive environment. Its specialized know-how and its increased investments in manpower and establishment of infrastructures, aid the Group into becoming more competitive, in order to respond to the existing conditions. An important lever for further development of the Group is the expansion of its activities on the broader area of the Balkans but also in other countries within and out of the European Union, as well as the enforcement of the Group's construction dynamic with the undertaking of new projects.

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 to the Group's financial performance.

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 operates globally and therefore 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 derives mainly from future commercial transactions and liabilities in RON. The Group, for the time being, has not adopted the use of foreign exchange risk hedging tools. 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. Due to the fact that there aren't any loan liabilities in any other currency than Euro, but also due to the small exposure in risks from changes between RON-Euro exchange rate, the Group's management rates as low the exposure to foreign exchange risk.

Credit and Liquidity Risk

The Group is not exposed to credit risk, with the exemption of the constructional sector, since a significant part of this sector's income, 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 4 months in Greece and from 3 to 6 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.

Due to the foregoing, the Group's management evaluates exposure to credit risk as important 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.

Fair value change risk due to changes in interest rate

The Group's operational revenues and cash flows are affected by changes on the prices of 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.

Corporate governance

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 which the company is structured and managed, aims at transparency towards the investment public, as well as ensuring the interests of its shareholders and of all those involved in its operations.
The Board of Directors of TECHNICAL OLYMPIC S.A. is comprised of eight (8) executive and four (4) non executive members. From the non executive members, two (2) of them are qualified, according to the provisions of L. 3016/2002 on Corporate Governance, to be called "Independent".
The evaluation and improvement of risk management and internal control systems, as well as the verification of compliance with institutionalized policies and procedures, as these are described in the Company's Internal Operation Regulations, in the applicable legislation (mainly stock exchange legislation) and the decisions of the Board of Directors, has been assigned to the Internal Audit Division, which operates as an independent organizational unit and reports directly to the Board of Directors.

Social Reporting

The Group's contribution on a technological, social infrastructure and socioeconomic level is significant. The Company invests in continuing training and updating of the people, that work for the company, 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.

Elements for the development of the company's activities during the B' Half of 201.

The main uncertainties that the management has to face during the second half of 2011 are as follows:

a. Delays in the receipts from the State (Construction works)
b. Possible increase in interest
c. Progress of tourist activity

The foregoing uncertainties are expected to affect the B' semester.

SECTION C'

Significant transactions with associated parties

The most significant transactions between the Company and its associated parties are included in this section, as defined in International Accounting Standard 24 and are as follows:

THE GROUP'S TRANSACTIONS WITH ASSOCIATED COMPANIES:

Company	Type of affiliation	Income from sale of merchandise & services	Invoiced earnings from execution of projects	Purchase of goods and services	Receivables	Liabilities
PORTO CARRAS ENERGY S.A.	Affiliated	-	-	-	12.483	-
OLYMPIAKI PLOTA II S.A.	Affiliated	1.057	-	-	471.577	-
PORTO CARRAS VILA GALINI S.A.	Other associated parties	317	1.347.756	-	4.422.010	-
JOINT VENTURES	Other associated parties	90.824	-	-	6.692.870	3.878.274
OTHER ASSOCIATED PARTIES	Other associated parties	463.104	-	-	44.376	122.714
FEES OF BoD MEMBERS	Other associated parties	-	-	-	-	1.985.842
MANAGEMENT'S EXECUTIVES	Other associated parties	-	-	-	2.019	453
TOTAL		**555.301**	**1.347.756**	**-**	**11.645.336**	**5.987.283**

THE COMPANY'S TRANSACTIONS WITH ASSOCIATED COMPANIES:

Company	Type of affiliation	Income from sale of merchandise & services	Invoiced earnings from execution of projects	Purchase of goods and services	Receivables	Liabilities
MOCHLOS S.A.	Subsidiary	650.000	-	-	5.554.848	2.880.000
TOXOTIS S.A.	Subsidiary	90.645	-	-	3.419.527	3.328.789
PORTO CARRAS GOLF S.A.	Subsidiary	1.317	-	-	7.055	-
PORTO CARRAS MARINA S.A.	Subsidiary	2.317	-	-	7.608	-
PORTO CARRAS S.A.	Subsidiary	51.057	-	-	322.017	-
DOMAINE PORTO CARRAS S.A.	Subsidiary	2.817	-	-	9.553	24.600
PORTO CARRAS DEVELOPMENT S.A.	Subsidiary	1.074	-	-	3.103	-
TECHNICAL OLYMPIC AVIATION SERVICES S.A.	Subsidiary	780	-	-	2.799	-
SAMOS MARINAS S.A.	Subsidiary	26.080	-	269.730	3.962.236	142.568
EUROROM CONSTRUCTII '97 SRL	Subsidiary	-	-	-	-	91.739
PORTO CARRAS ENERGY S.A.	Affiliated	-	-	-	2.031	-
OLYMPIAKI PLOTA II S.A.	Affiliated	1.057	-	-	51.582	-
PORTO CARRAS VILA GALINI S.A.	Other associated parties	817	-	-	2.173	-
JOINT VENTURES	Other associated parties	-	-	-	27.427	-
OTHER ASSOCIATED PARTIES	Other associated parties	2.559	-	-	-	10.248
FEES OF BoD MEMBERS	Other associated parties	-	-	-	-	189.678
MANAGEMENT'S EXECUTIVES	Other associated parties	-	-	-	1.504	-
TOTAL		**830.519**	**-**	**269.730**	**13.373.464**	**6.667.621**

SECTION D’

Prospects for B’ Half of 2011

The Group’s strategy for the next period is mainly focused on:

1. Broadening the size, budget, and the remaining proportion of the projects in progress, with simultaneous pursuit of extending the construction scope with projects of assignment or through Public & Private Partnerships (PPS).
2. The Group’s expansion to new markets, through expansion of its activities to other countries abroad, beyond those in which the group is already active.
3. Reduction in management cost, with proper measurements, including corporate transformations within the Group.
4. Further development of the company’s branch in Romania, as well as the Branch Office in Russia.
5. Further development of the tourist activity of PORTO CARRAS Resort, through strengthening of its sales and reinforcement of the dynamic of customer arrivals throughout Europe.
6. The Group’s expansion to new markets, through expansion of its activities to new countries, other than those already active.

Alimos, August 29th 2011

The certifiers

The President of BoD	The Managing Director	The BoD Member
KONSTANTINOS A. STENGOS	GEORGIOS K. STENGOS	PANAGIOTIS P. KAZANTZIS

REGISTRY NUMBER: 6801/06/B/86/08

20 SOLOMOU Str., ALIMOS

IV. INTERIM FINANCIAL STATEMENTS

FROM JANUARY 1st TO JUNE 30th 2011, IN ACCORDANCE WITH INTERNATIONAL STANDARDS OF FINANCIAL REPORT (I.A.S. 34)

It is hereby certified that the attached Financial Statements for the period 01/01/2011 - 30/06/2011, which constitute an integral part of the interim financial report of article 5, L. 3556/2007, are those approved by the Board of Directors of TECHNICAL OLYMPIC SA at its meeting on August 29th 2011. This Interim Financial Report for the period 01/01/2011 - 30/06/2011 is published on the Internet at www.techol.gr, as well as on the Athens Exchange Market's website, where it shall remain at the disposal of investors for at least five (5) years from the date of drafting and publication. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not illustrate a full view of the financial position and the results of operation of the Company and the Group, in accordance with the International Financial Reporting Standards.

CONTENTS

A. SUMMARY STATEMENT OF FINANCIAL POSITION

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
ASSETS					
Non Current Assets					
Ownused Fixed Assets		479.579	487.348	4.740	4.792
Intangible Assets		13.992	13.995	2	3
Investments in subsidiaries		-	-	311.638	313.822
Investments in affiliated		415	304	2	2
Financial assets available for sale		11	11	-	-
Investments in real estate		14.607	14.607	2.845	2.845
Other long-term receivables	**7.1**	179	185	25.153	25.335
Total		**508.783**	**516.450**	**344.380**	**346.799**
Current assets					
Inventories	**7.2**	7.683	6.556	-	-
Receivables from construction contracts		35.871	35.308	1	1
Trade and other commercial receivables	**7.3**	19.050	20.175	7.228	7.212
Receivables from Joint Ventures		2.389	1.618	-	-
Other Receivables	**7.4**	36.413	33.258	1.401	644
Financial assets at fair value through results		24	24	-	-
Cash and cash equivalent	**7.5**	6.977	11.991	2.172	4.374
Total assets		**617.190**	**625.380**	**355.182**	**359.030**
EQUITY AND LIABILITIES					
Equity					
Share Capital		165.625	165.625	165.625	165.625
Share Premium		253.796	253.796	253.784	253.784
Reserves from asset valuation in current values		243.911	245.629	2.141	2.146
Reserves from financial asset valuations available for sale		-	-	121.156	122.903
Other Reserves		23.027	22.555	7.877	7.877
Retained Earnings		(340.167)	(333.826)	(238.303)	(237.657)
Foreign Exchange Differences		(307)	(319)	106	106
Equity attributable to owners of parent company		**345.885**	**353.460**	**312.386**	**314.784**
Third party rights		93.541	92.848	-	-
Total Equity		**439.426**	**446.308**	**312.386**	**314.784**
Long-term liabilities					
Deferred tax liabilities		79.549	80.329	30.024	30.447
Liabitities for employee retirement benefits		714	651	61	60
Future income from state grants		24.711	25.719	-	-
Long-term loans	**7.6**	7.983	7.417	1.294	688
Other provisions		2.497	3.257	-	1.000
Other long-term liabilities		13	13	-	-
Total		**115.467**	**117.386**	**31.379**	**32.195**
Short-term liabilities					
Suppliers and similar liabilities	**7.7**	21.291	23.846	4.546	5.172
Current tax liabilities	**7.8**	490	587	-	-
Short-term loans	**7.6**	14.175	15.488	1.596	1.578
Liabilities to JointVentures		3.723	1.249	-	-
Other short-term liabilities	**7.9**	22.618	20.516	5.275	5.301
Total		**62.297**	**61.686**	**11.417**	**12.051**
Total Liabilities		**177.764**	**179.072**	**42.796**	**44.246**
Total Shareholders Equity & Liabitities		**617.190**	**625.380**	**355.182**	**359.030**

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

B. SUMMARY STATEMENT OF COMPREHENSIVE INCOME

		THE GROUP				THE COMPANY			
Amounts in € '000	**Note**	**01/01 - 30/06/2011**	**01/04 - 30/06/2011**	**01/01 - 30/06/2010**	**01/04 - 30/06/2010**	**01/01 - 30/06/2011**	**01/04 - 30/06/2011**	**01/01 - 30/06/2010**	**01/04 - 30/06/2010**
Sales from constructional contracts		12.008	4.217	16.488	10.511	-	-	-	-
Sale of products		950	502	1.020	521	-	-	-	-
Sale of services		7.921	6.170	6.148	5.097	823	412	948	623
Sales		**20.879**	**10.889**	**23.656**	**16.129**	**823**	**412**	**948**	**623**
Cost of sales		(27.275)	(17.570)	(23.481)	(15.451)	(399)	(292)	(288)	(26)
Gross profit / (loss)		**(6.396)**	**(6.681)**	**175**	**678**	**424**	**120**	**660**	**597**
Administrative Expenses		(2.327)	1.425	(2.900)	(2.052)	(675)	(566)	(513)	(377)
Disposal Expenses		(1.559)	(342)	(1.490)	(938)	-	171	(1)	-
Other operating expenses	**7.11**	(364)	(256)	(3.069)	(765)	(836)	(809)	(604)	(229)
Other operating income	**7.12**	4.961	3.751	4.284	2.506	11	6	322	(129)
Results before taxes, financing and investing results (EBIT)		**(5.685)**	**(2.103)**	**(3.000)**	**(571)**	**(1.076)**	**(1.078)**	**(136)**	**(138)**
Financial Expenses		(831)	(457)	(1.192)	(466)	(142)	(98)	(45)	(40)
Financial Income		22	4	269	32	496	238	729	261
Other Financial Results		(547)	(285)	(61)	(12)	87	51	364	177
Impairment of current assets from financial results available for sale		-	-	-	-	(1)	(1)	-	-
Profits / (losses) from Joint Ventures		728	124	314	314	-	-	-	-
Pro rata results from affiliated companies		120	188	11	(2)	-	-	-	-
Profits / (losses) before taxes		**(6.193)**	**(2.529)**	**(3.659)**	**(705)**	**(636)**	**(888)**	**912**	**260**
Income tax	**7.13**	(770)	(1.358)	(1.265)	(1.042)	(15)	(6)	(19)	(15)
Profits / (losses) after taxes		**(6.963)**	**(3.887)**	**(4.924)**	**(1.747)**	**(651)**	**(894)**	**893**	**245**

		THE GROUP				THE COMPANY			
Amounts in € '000	**Note**	**01/01 - 30/06/2011**	**01/04 - 30/06/2011**	**01/01 - 30/06/2010**	**01/04 - 30/06/2010**	**01/01 - 30/06/2011**	**01/04 - 30/06/2011**	**01/01 - 30/06/2010**	**01/04 - 30/06/2010**
Other comprehensive income / (losses)									
Foreign exchange differences from the modification of the financial statements of corporate activities abroad		36	(105)	(142)	(153)	-	3	2	1
Reevaluation of financial assets available for sale		-	-	-	-	(2.184)	866	(2.820)	(1.554)
Deferred taxation of reserved financial assets available for sale		-	-	-	-	437	(102)	68	28
Other adjustments		44	44	-	-	-	-	-	-
Other comprehensive income / (losses) after taxes		**80**	**(61)**	**(142)**	**(153)**	**(1.747)**	**767**	**(2.750)**	**(1.525)**
Cumulative comprehensive results		**(6.883)**	**(3.948)**	**(5.066)**	**(1.900)**	**(2.398)**	**(127)**	**(1.857)**	**(1.280)**

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

Amounts in € '000	Note	THE GROUP 01/01 - 30/06/2011	01/04 - 30/06/2011	01/01 - 30/06/2010	01/04 - 30/06/2010	THE COMPANY 01/01 - 30/06/2011	01/04 - 30/06/2011	01/01 - 30/06/2010	01/04 - 30/06/2010
Profits attributed to:									
Shareholders of the parent company		(5.337)	(2.327)	(4.075)	(1.707)	(651)	(894)	893	245
Minority interest		(1.626)	(1.560)	(849)	(40)	-	-	-	-
		(6.963)	**(3.887)**	**(4.924)**	**(1.747)**	**(651)**	**(894)**	**893**	**245**
Cumulative comprehensive results attributed to:									
Shareholders of the parent company		(7.575)	(4.633)	(4.142)	(1.780)	(2.398)	(127)	(1.857)	(1.280)
Minority interest		692	685	(924)	(120)	-	-	-	-
		(6.883)	**(3.948)**	**(5.066)**	**(1.900)**	**(2.398)**	**(127)**	**(1.857)**	**(1.280)**

Amounts in € '000	Note	THE GROUP 01/01 - 30/06/2011	01/04 - 30/06/2011	01/01 - 30/06/2010	01/04 - 30/06/2010	THE COMPANY 01/01 - 30/06/2011	01/04 - 30/06/2011	01/01 - 30/06/2010	01/04 - 30/06/2010
Basic profits /(losses) per share (€/share)	**7.14**	**(0,1611)**	**(0,0703)**	**(0,1230)**	**(0,0516)**	**(0,0196)**	**(0,0270)**	**0,0270**	**0,0074**

RESULTS' ANALYSIS

Amounts in € '000	Note	THE GROUP 01/01 - 30/06/2011	01/04 - 30/06/2011	01/01 - 30/06/2010	01/04 - 30/06/2010	THE COMPANY 01/01 - 30/06/2011	01/04 - 30/06/2011	01/01 - 30/06/2010	01/04 - 30/06/2010
Profits / (losses) before taxes, interest and depreciation (EBITDA)	**(A)**	2.055	1.964	3.287	2.343	(1.025)	(1.053)	(70)	(103)
Profit / (losses) before interest, taxes (EBIT)		(5.684)	(2.103)	(3.000)	(571)	(1.076)	(1.079)	(136)	(138)
Profits / (losses) before taxes		(6.192)	(2.529)	(3.659)	(705)	(637)	(889)	912	260
Profits after taxes		(6.963)	(3.887)	(4.924)	(1.747)	(650)	(895)	893	245

(A) PROFITS/LOSSES BEFORE TAXES, FINANCING, INVESTING RESULTS AND TOTAL DEPRECIATIONS

Amounts in € '000	THE GROUP 01/01 - 30/06/2011	01/04 - 30/06/2011	01/01 - 30/06/2010	01/04 - 30/06/2010	THE COMPANY 01/01 - 30/06/2011	01/04 - 30/06/2011	01/01 - 30/06/2010	01/04 - 30/06/2010
Profits before taxes	(6.192)	(2.529)	(3.659)	(705)	(637)	(889)	912	260
Plus: Financial Results	1.356	738	984	446	(441)	(191)	(1.048)	(398)
Plus: Investment Results	(848)	(312)	(325)	(312)	1	1	-	-
Plus: Depreciation	7.739	4.067	6.287	2.914	52	26	66	35
Profits / (losses) before taxes, interest and depreciation (EBITDA)	**2.055**	**1.964**	**3.287**	**2.343**	**(1.025)**	**(1.053)**	**(70)**	**(103)**

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

C.1 SUMMARY CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD THAT ENDED ON 30/06/2011

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
Balance on 31/12/2010		**165.625**	**253.796**	**245.629**	**22.555**	**-**	**(333.826)**	**(319)**	**353.460**	**92.848**
Profits / (losses)		**-**	**-**	**-**	**-**	**-**	**(5.337)**	**-**	**(5.337)**	**(1.626)**
Equity's change for fiscal year 2011										
Foreign exchange differences		-	-	-	-	-	-	12	12	24
Depreciation of reserves from property valuation at fair value to new ordinary reserve		-	-	(2.040)	-	-	2.040	-	-	-
Deferred taxation due to reserves depreciation from property evaluation at fair value to new ordinary reserve		-	-	408	-	-	(408)	-	-	-
Effect from section's secession of the construction sector to subsidiary		-	-	-	-	-	(2.753)	-	(2.753)	2.753
Reserves from stock options		-	-	-	472	-	10	-	482	(482)
Other adjustments		-	-	(86)	-	-	107	-	21	23
Profit / (loss) recorded directly to equity		**-**	**-**	**(1.718)**	**472**	**-**	**(1.004)**	**12**	**(2.238)**	**2.319**
Total recorded profit / (loss)		**-**	**-**	**(1.718)**	**472**	**-**	**(6.341)**	**12**	**(7.575)**	**693**
Balance on 30/06/2011		**165.625**	**253.796**	**243.911**	**23.027**	**-**	**(340.167)**	**(307)**	**345.885**	**93.541**

C.2 SUMMARY CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD THAT ENDED ON 30/06/2010

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)		**-**	**-**	**-**	**-**	**-**	**(4.075)**	**-**	**(4.075)**	**(849)**	**(4.924)**
Equity's change for fiscal year 2010											
Foreign exchange differences		-	-	-	-	-	-	(67)	(67)	(75)	(142)
Depreciation of reserves from property valuation at fair value to new ordinary reserve		-	-	(1.776)	-	-	1.776	-	-	-	-
Deferred taxation due to reserves depreciation from property evaluation at fair value to new ordinary reserve		-	-	355	-	-	(355)	-	-	-	-
Profit / (loss) recorded directly to equity		**-**	**-**	**(1.421)**	**-**	**-**	**1.421**	**(67)**	**(67)**	**(75)**	**(142)**
Total recorded profit / (loss)		**-**	**-**	**(1.421)**	**-**	**-**	**(2.654)**	**(67)**	**(4.142)**	**(924)**	**(5.066)**
Balance on 30/06/2010		**165.625**	**253.784**	**249.907**	**22.925**	**-**	**(332.834)**	**(315)**	**359.092**	**85.330**	**444.422**

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

C.3 SUMMARY STATEMENT OF CHANGES IN PARENT'S COMPANY EQUITY FOR THE PERIOD THAT ENDED ON 30/06/2011

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 31/12/2010		**165.625**	**253.784**	**2.146**	**122.903**	**7.877**	**-**	**(237.657)**	**106**	**314.784**
Profits / (losses)		**-**	**-**	**-**	**-**	**-**	**-**	**(651)**	**-**	**(651)**
Equity's change for fiscal year 2011										
Reevaluation of financial assets available for sale		-	-	-	(2.184)	-	-	-	-	(2.184)
Deferred taxation of reserve of financial assets available for sale		-	-	-	437	-	-	-	-	437
Depreciation of reserve due to property valuation at fair value to new ordinary reserve		-	-	(6)	-	-	-	6	-	-
Deferred taxation from depreciation of reserve due to property valuation at fair value to new ordinary reserve		-	-	1	-	-	-	(1)	-	-
Profit / (loss) recorded directly to Equity		**-**	**-**	**(5)**	**(1.747)**	**-**	**-**	**5**	**-**	**(1.747)**
Total recorded profit / (loss)		**-**	**-**	**(5)**	**(1.747)**	**-**	**-**	**(646)**	**-**	**(2.398)**
Balance on 30/06/2011		**165.625**	**253.784**	**2.141**	**121.156**	**7.877**	**-**	**(238.303)**	**106**	**312.386**

C.4 SUMMARY STATEMENT OF CHANGES IN PARENT'S COMPANY EQUITY FOR THE PERIOD THAT ENDED ON 30/06/2010

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)		**-**	**-**	**-**	**-**	**-**	**-**	**893**	**-**	**893**
Equity's change for fiscal year 2010										
Foreign Exchange differences		-	-	-	-	-	-	-	2	2
Reevaluation of financial assets available for sale		-	-	-	(2.820)	-	-	-	-	(2.820)
Deferred taxation of reserve of financial assets available for sale		-	-	-	68	-	-	-	-	68
Depreciation of reserve due to property valuation at fair value to new ordinary reserve		-	-	(6)	-	-	-	6	-	-
Deferred taxation from depreciation of reserve due to property valuation at fair value to new ordinary reserve		-	-	1	-	-	-	(1)	-	-
Profit / (loss) recorded directly to Equity		**-**	**-**	**(5)**	**(2.752)**	**-**	**-**	**5**	**2**	**(2.750)**
Total recorded profit / (loss)		**-**	**-**	**(5)**	**(2.752)**	**-**	**-**	**898**	**2**	**(1.857)**
Balance on 30/06/2010		**165.625**	**253.784**	**2.151**	**160.357**	**7.877**	**-**	**(236.129)**	**109**	**353.774**

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

D. CASHFLOW STATEMENT (INDIRECT METHOD).

Amounts in € '000	Note	THE GROUP 01/01 - 30/06/2011	THE GROUP 01/01 - 30/06/2010	THE COMPANY 01/01 - 30/06/2011	THE COMPANY 01/01 - 30/06/2010
Cashflows from operating activities					
Profits / (losses) before taxesΚέρδη / (ζημιές) χρήσης (προ φόρου)		(6.193)	(3.659)	(636)	912
Adjustments in profits	(i)	8.789	6.913	389	(995)
		2.596	**3.254**	**(247)**	**(83)**
Changes in Operating Capital					
(Increase) / decrease of inventories		(1.615)	(1.209)	-	-
(Increase) / decrease of trade receivables		692	32	(17)	(1.480)
(Increase) / decrease of other receivables		(4.971)	643	(757)	(481)
Increase / (decrease) of liabilities		448	8.223	(1.651)	1.257
		(5.446)	**7.689**	**(2.425)**	**(704)**
Cash flow from operating activities		**(2.850)**	**10.943**	**(2.672)**	**(787)**
Minus: Income tax payments		(114)	64	-	-
Foreign exchange differences		(242)	(159)	(20)	2
Net Cash Flows from operating activities		**(3.206)**	**10.848**	**(2.692)**	**(785)**
Cash Flows from investment activities					
Purchase of tangible fixed assets		(903)	(2.856)	-	(246)
Purchase of intangible assets		(11)	(20)	-	-
Sales of tangible assets		44	33	-	-
Inflows from state subsidies		-	282	-	-
Net cashflows from investing activities		**(870)**	**(2.561)**	**-**	**(246)**
Cashflows from financing activities					
Loans issued		2.873	12.968	660	-
Loan repayment		(3.045)	(25.888)	-	(590)
Interest received		22	270	8	249
Interest paid		(502)	(879)	(142)	(72)
Payments from leasing liabilities		(286)	(667)	(36)	-
Dividents paid to shareholders of the parent company		-	(48)	-	(48)
Net cashflows from financing activities		**(938)**	**(14.244)**	**490**	**(461)**
Net increase / (decrease) in cash and cash equivalents		**(5.014)**	**(5.957)**	**(2.202)**	**(1.492)**
Cash and cash equivalents at the beginning of the fiscal year		11.991	15.690	4.374	7.146
Foreign exchange differences of cash equivalents		-	378	-	378
Cash and cash equivalents at the end of the fiscal year		**6.977**	**10.111**	**2.172**	**6.032**

NOTE (I) ON THE CASHFLOW STATEMENT

The adjustment in profits is analyzed as follows:

Amounts in € '000	THE GROUP 01/01 - 30/06/2011	THE GROUP 01/01 - 30/06/2010	THE COMPANY 01/01 - 30/06/2011	THE COMPANY 01/01 - 30/06/2010
Adjustment in profits for:				
Depreciation of tangible assets	8.733	7.465	51	62
Depreciation of intangible assets	14	50	1	4
Impairments - reversal of assets' depreciation	5	-	-	-
(Profits) / losses from foreign exchange differences	49	(350)	20	(378)
(Profits) / losses from sale of tangible assets	8	(14)	-	-
Change in retirement benefits	45	58	-	3
Depreciation of subsidies	(1.008)	(1.228)	-	-
(Profits) / losses from readjustment of bond loans	-	-	784	-
(Profits) / losses from prepayment of long-term intercompany balances	-	-	(114)	-
Income from interest	(510)	(750)	(495)	(729)
Expenses from interest	1.453	1.682	142	43
Total	**8.789**	**6.913**	**389**	**(995)**

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

NOTES ON THE ANNUAL FINANCIAL STATEMENTS

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, the company 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 roads 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 type 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 companies 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)

Supervising Authority

MINISTRY OF FINANCE, COMPETITIVENESS & MARITIME
DEPARTMENT OF SOCIÉTÉ ANONYME & CREDIT INSTITUTIONS

Tax Registration Number

094105288

S.A. Reg. No.

6801/06/B/86/08

Associated 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

Legal Counsels

Paraskevi Kafiotou
Dryllerakis & Associates Law Firm

Auditors

Grant Thornton S.A.

The Group's Financial Statements as of 30/06/2011 have been prepared in accordance with the International Financial Reporting Standards, approved by the European Union and have been approved by the Company's Board of Director on August 29th 2011.

2. ACTIVITIES

TECHNICAL OLYMPIC has created a strong axis 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 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.
- In management, operation and indirectly in construction of marinas through SAMOS MARINAS S.A. and PORTO CARRAS MARINA 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. SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

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.

4. Framework for the Preparation (Drafting) of the Financial Statements

The interim consolidated financial statements (hereinafter the "financial statements") cover the interim period from January 1st to June 30th 2011. They 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 and especially I.A.S. 34 "Interim Financial Report", 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 interim financial statement include limited information in comparison to the annual financial statements. Therefore they should be read in combination with the latest issued annual financial statements as of December 31st 2010.

The preparation of the financial statements in accordance with the IFRS requires the use of valuations and judgments during the implementation of the Company's accounting policies.

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.

5. Changes in accounting principles

The Company has implemented all the new standards and interpretations, whose implementation became necessary for fiscal years that begun on January 1st 2011. In paragraph 3.2.1. are presented the standards implemented as of January 1st 2011. The standards, standard amendments and interpretations of existing standards not yet in effect or not adopted by the E.U., are presented in paragraph 3.2.2

5.1.1. Changes in Accounting Principles

The changes in the adopted accounting principles are analyzed as follows:

- **Annual Improvements for 2010**

During 2010, IASB proceeded to the issuance of annual improvements to the IFRS for 2010 – a series of adjustments to 7 Standards – part of a program for annual improvements to the Standards. The IASB's program of annual improvements aims at achieving necessary though non urgent adjustments to IFRS, which will not constitute part of a larger revision program. Most improvements are in effect for annual periods that begin on or prior 01/01/2011.

- **Annual Improvements for 2009**

During 2009, IASB proceeded to the issuance of annual improvements to the IFRS for 2009 – a series of adjustments to 12 Standards – part of a program for annual improvements to the Standards. The IASB's program of annual improvements aims at achieving necessary though non urgent adjustments to IFRS, which will not constitute part of a larger revision program.

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

IASB has issued an amendment to IFRS 2 regarding the accounting handling of transactions, depending on the shares' value amongst the companies of the same group and how these are handled in the independent financial statements of the subsidiaries. This amendment is not applicable to the Group.

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

The amendment revises the definition of financial liability in IAS 32 with the purpose of classifying certain stock options (referred to as "rights") as equity instruments. These amendments did not have an effect on the Group's financial statements. This amendment is mandatory for annual periods beginning on or after 01/02/2010, while its earlier implementation is allowed. The implementation of the amendment is not expected to have an effect on the Company's financial statements. This amendment has been approved by the E.U.

- **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 interpretation did not have an effect on the Group's activities.

- **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 interpretation did not have an effect on the Group's activities.

- **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 disclose 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. The implementation of the revised standard does not have a substantial effect on the financial statements.

- **IFRIC 19: Reimbursement 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 reimburse 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 interpretation is not applicable to the Group.

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

Furthermore, IASB issued the following new IFRS, amendments and interpretations, none mandatory for the presented financial statements and not adopted by the E.U. by the time of issuance of these financial statements.

- **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 at reducing 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 standard is applied for annual periods beginning on or after 01/01/2013 and has not been approved by the E.U.

- **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.

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

IAS 12 requests that a company measures the deferred taxation related to an asset, depending on whether the company expects the recovery of the accounting value from the use of the asset or its sale. In cases of investing properties and when an asset is estimated at fair value, in general the evaluation of the recovery method of an asset's value is difficult and subjective. In accordance with the existing amendment, the future recovery of the accounting value of these assets is presumed to be fulfilled through future sale of the asset. The amendment is applied for annual periods 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 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 "Financial Instruments: Disclosures – Amendments regarding additional disclosures in cases of financial assets' transfers"**

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.

- **IFRS 10 "Consolidated financial statements"**

This standard replaces IAS 27 "Consolidated and Independent Financial Statements" and Interpretation 12 "Consolidation – financial units of special purpose". With the new standard, the definition of control which is a crucial factor for whether or not the financial unit should be included to the consolidated financial statements of the parent company, changes. The standard provides additional guidance in order to facilitate control determination, in cases that it is difficult to be valuated. Also, the Group should proceed to a series of disclosures regarding the companies consolidated as subsidiaries, but also the non consolidated companies for which there is a shareholder relationship. The standard is expected to lead to changes to the structure of the conventional group of companies and the effects in some cases may be significant.

The amendment is applied for annual periods the begin on or after 01/07/2011, while its earlier implementation is allowed. The implementation of the amendment will not have an effect on the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **IFRS 11 "Common Activities"**

The new standard replaces IAS 31 "Participation to Joint Ventures". Based on the new principles, these agreements are handled mainly pursuant to the rights and liabilities deriving from an agreement of this kind, than their legal form. With the new standard, the analog consolidation for joint ventures is abolished, as well as the terminology of IAS 31 regarding "operations of common control" or "assets of common control". Most joint ventures refer to "common operations".

The amendment is applied for annual periods the begin on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment is expected to have an effect on the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **IFRS 12 "Disclosure of participation to other entities"**

The standard combines disclosure's requirements for subsidiaries, joint ventures, affiliated companies and non consolidated financial entities, within an overall standard disclosure. Also, it provides greater transparency and aids the investors to assess the extent that the referred entity has participated to the establishment of special structures and risks, it is exposed.

The amendment is applied for annual periods the begin on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment is expected to have an effect on the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **IFRS 13 "Valuation of fair value"**

By the new standard, a single framework is established for all assets' valuation at fair value, when this measurement is requested or allowed by other IFRS, as a clear definition of the fair value; also, a framework is introduced, based on which the valuation of the fair value is reviewed, with the purpose of decreasing any incompatibilities amongst the IFRS. The new standard describes the acceptable methods of measurement of the fair value and will be implemented after the implementation of the standard. With the new standard no new requirements are introduced, regarding the valuation of an asset or a liability at fair value, the assets and liabilities measured at fair values are not altered and is not involved with the presentation method of the changes at fair values.

The amendment is applied for annual periods the begin on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment is expected to have an effect on the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **IAS 27 (Amendment) "Independent Financial Statements"**

This standard refers to the consequential changes that derive from the issuance of the new IFRS 10. IAS 27 will deal exclusively with the independent financial statements, the requirements of which remain unchangeable.

The amendment is applied for annual periods the begin on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment is expected to have an effect on the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **IAS 28 (Amendment) "Investments in Affiliated companies and Joint Ventures"**

The scope of this revised standard is to determine the accounting principles that must be applied due to changes that derive from the issuance of IFRS 11. The revised standard continues to determine the mechanisms of accounting review of the net position's method.

The amendment is applied for annual periods the begin on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment is expected to have an effect on the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **IAS 19 (Amendment) "Benefits to employees"**

With the amendment of the standard, its option is eliminated, as regards the identification of profits and losses, by "corridor" method. Also, changes from revaluation of the assets' and liabilities' value deriving from programs of defined benefits, will be presented in the statement of other comprehensive income. Furthermore, additional disclosures will be made regarding the programs of defined benefits, especially the characteristics of these programs and the risks, that the entities are exposed to due to their participation to the said plans.

The amendment is applied for annual periods the begin on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment is not expected to have an effect on the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **IAS 1 (Amendment) "Presentation of Financial Statements"**

The amendments to IAS 1 require that the companies drafting financial statements, in accordance with IFRS, should gather all data within the statement of other comprehensive income that could be re-classified in the profits or losses of the results' statement, in order to be adapted to US GAAP.

The amendment is applied for annual periods the begin on or after 01/07/2012, while its earlier implementation is allowed. The implementation of the amendment is not expected to have an effect on the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

6. 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. Potential future changes of the current conditions are taken into consideration, in order to implement the best accounting policy. The management's judgments, regarding estimation performance, as summarized in the following categories:

- **Audit of participations' 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, a determination of the value in use of the cash flows production units (which consist of each subsidiary or affiliate) is made. 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's 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 are required significant estimations. 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 recognizes 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 Group's financial position on June 30th 2011. 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's 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 June 30th 2011, the Company's management believes that useful lives represent the expected usefulness of the assets. Actual results, however, may differ due to technical gradual depreciation, especially as regards IT equipment and software.

7. BASIC ACCOUNTING PRINCIPLES

The accounting principles used in the preparation of the financial statements for the period 01/01/2011 – 30/06/2011, 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.

8. 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, 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, and Russia.

9. Consolidation – investments 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: 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: 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 are evaluated at fair values, in accordance with IAS 39, as financial assets available for sale. The results of the valuation are recorded at an 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.

10. Group's structure

The Group's structure on 30/06/2011 is as follows:

Consolidation method	Country	Equivalent Participation %
TECHNICAL OLYMPIC S.A.	GREECE	PARENT
EUROROM CONSTRUCTII '97 SRL	ROUMANIA	48,23%
TECHNICAL OLYMPIC SERVICES INC.	USA	100,00%
DOMAINE PORTO CARRAS S.A.	GREECE	94,91%
MOCHLOS S.A.	GREECE	48,23%
PORTO CARRAS S.A.	GREECE	83,14%
PORTO CARRAS GOLF S.A.	GREECE	90,00%
PORTO CARRAS MARINA.S.A	GREECE	90,00%
PORTO CARRAS DEVELOPMENT S.A.	GREECE	30,60%
PORTO CARRAS HYDROPLANES & CAMPUS S.A.	GREECE	41,54%
SAMOS MARINAS S.A.	GREECE	97,20%
TOXOTIS S.A.	GREECE	47,78%

Method of Net Position	Country	Equivalent Participation %
LAMDA OLYMPIC SRL	ROUMANIA	EUROROM with 50%

11. Conversion of foreign currency

The consolidated financial statements are presented in euro, the operational and presentation's 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.

12. 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	From 12 to 50 years
Mechanical equipment	from 5 to 15 years
Air transportation	from 18 to 20 years
Vehicles	from 7 to 9 years
Other equipment	from 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 profits or losses 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.

13. Investment 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.

14. 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. The accounting value on the Balance Sheet date was €13.958thousands.
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.

15. Impairment of the assets' value

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.
Depreciated assets are subject to value impairment control at least once a year 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 accounting value of an assets exceeds its recovered value, the respective impairment loss is recorded in the results statement.

16. Financial instruments

Financial instrument is every agreement that creates a financial asset in a company and a financial liability or an 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.

16.1.1. Categories of financial instruments

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

16.1.1.1. **Financial assets valuated at their fair value through results**

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.

16.1.1.2. **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 latter are included in the non-floating assets.

Loans are recorded in depreciated cost, based on the method of actual interest rate.

16.1.1.3. 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.

16.1.1.4. **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.

16.1.1.5. **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.

17. Reserves

On the balance sheet date, reserves are 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.

Reserves include products, acquired for future sale.

The reserves' cost includes all expenses for the purchase of reserves. If reserves are disposed by the Group in a different form or are used for the production of other products, then they are added in the purchase cost and conversion cost, along with the other expenses, in order for reserves to take their final form and become ready for sale. Reserves sale is defined by FIFO method and does not include financial expenses.

18. 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.

19. 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.

20. 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).

21. Income and Deferred Tax

The charge of the fiscal year with income taxes consists of the current taxes and deferred taxes, i.e. the taxes or tax relieves related with the economic benefits arising during 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 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.

22. Provisions for personnel compensation due to retirement

Short-term benefits

Short term benefits to employees (apart from the benefits of labor 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 liability's current value for the specific benefit, according to Law 2112/20 and the changes arising from any proportional profit or loss and the cost of previous service. The present value of the defined benefit obligation is determined by an independent proportional 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's 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.

23. 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 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.

24. 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 drafting date of each balance sheet 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, incorporating 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.

25. 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.

26. 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 the outflow of resources and the estimation of the exact amount of the liability may be effected in a reliable way. The provisions are reviewed on the drafting date of each balance sheet 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, incorporating 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.

27. Recognition of income

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's receivable has been collected,

- The income has become payable and
- The payment of the balance due by the client is deemed as 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 is 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 vessels

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 time ratio 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).

28. Borrowing cost

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

29. 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 is capitalized upon the beginning of the lease at its 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.

30. 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 regarding each contract are accounted for when realized.
Income is recorded as follows:
a) In case that the result of a constructional contract of a project 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 contract's income and expenses are recorded during the term of the contract as income and expense, respectively.
The Group uses the percentage completion method 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".

31. 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.

The agricultural product, following a crop of the biological assets, is valuated at its fair value at the time of harvest minus the estimated, until the sale, expenses and this value is the inventory cost of the agricultural product.

The Group did not proceed to valuation of its biological assets, which are mainly vineyards, as it estimates that this value would not have significant effect on its financial statements.

32. 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.

33. INFORMATION PER SECTOR

34. 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 the period from 01/01 – 30/06/2011 and 01/01 – 30/06/2010, are analyzed as follows:

Amounts in € '000	THE GROUP							
Results per sector on 30/06/2011	**CONSTRUCTION SECTOR**	**HOTELS**	**CASINO OPERATION**	**MARINA MANAGEMENT**	**SALE OF ALCOHOL & OTHER PRODUCTS**	**HOME BUILDING / REAL ESTATE**	**OTHER**	**TOTAL**
Sales								
Sales to external clients	12.008	4.791	2.360	643	950	-	127	20.879
Sales to other sectors	-	-	-	-	-	-	-	-
Net sales per sector	**12.008**	**4.791**	**2.360**	**643**	**950**	**-**	**127**	**20.879**
Profits								
Materials / Reserves Cost	(2.434)	(1.054)	(155)	(6)	(436)	-	(12)	(4.097)
Benefits to employees	(2.065)	(3.040)	(1.483)	(498)	(316)	-	(202)	(7.604)
Fees and expenses of third parties	(3.824)	(433)	(130)	(77)	(58)	-	(27)	(4.549)
Third parties benefits	(140)	(407)	(162)	(19)	(17)	-	(7)	(752)
Rents from operating leasing	(148)	(4)	(1)	(3)	19	-	(4)	(141)
Insurance expenses	(361)	(66)	(26)	(6)	(11)	-	(1)	(471)
Repair and maintenance expenses	(84)	(27)	(11)	(74)	(14)	-	(8)	(218)
Taxes and fees	(203)	(180)	(84)	(6)	(13)	-	(7)	(493)
Promotion costs	(18)	(422)	(568)	-	(54)	-	(1)	(1.063)
Depreciation of tangible and untangible assets	(1.680)	(5.553)	(316)	(473)	(241)	-	(471)	(8.734)
Impairment of non financial assets	-	-	-	-	-	-	-	-
Own-production	1.426	366	-	-	40	-	-	1.832
Other operating profits / (losses)	(3.684)	2.674	-	224	412	-	100	(274)
Operating Result per sector	**(1.207)**	**(3.355)**	**(576)**	**(295)**	**261**	**-**	**(513)**	**(5.685)**

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

Amount in € '000	THE GROUP							
Assets per sector on 30/06/2011	**CONSTRUCTION SECTOR**	**HOTELS**	**CASINO OPERATION**	**MARINA MANAGEMENT**	**SALE OF ALCOHOL & OTHER PRODUCTS**	**HOME BUILDING / REAL ESTATE**	**OTHER**	**TOTAL**
Assets per sector	110.225	453.115	28.922	9.356	14.137	-	1.020	616.775
Investments in affiliated companies	411	4	0	-	-	-	-	415
Non distributed assets	-	-	-	-	-	-	-	-
Total of assets per sector	**110.636**	**453.119**	**28.922**	**9.356**	**14.137**	**-**	**1.020**	**617.190**
Impairments of assets per sector	-	-	-	-	-	-	-	-

35. Secondary reporting sector – Geographical sectors

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

	THE GROUP	
Amounts in € '000	**Sales**	**Non current assets**
GREECE	20.333	507.974
ROUMANIA	546	780
USA	-	27
RUSSIA	-	2
TOTAL	**20.879**	**508.783**

36. EXPLANATORY NOTES ON THE ANNUAL FINANCIAL STATEMENTS

37. Other long-term receivables

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

Amounts in € '000	THE GROUP 30/06/2011	THE GROUP 31/12/2010	THE COMPANY 30/06/2011	THE COMPANY 31/12/2010
Granted guarantees	179	185	1	1
Loans to Group's companies	-	-	22.750	22.674
Valuation of loans to Group's companies	-	-	(2.260)	(1.889)
Long-term claims against affiliated companies	-	-	4.662	4.549
Total	**179**	**185**	**25.153**	**25.335**

38. Reserves

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

Amounts in € '000	THE GROUP 30/06/2011	THE GROUP 31/12/2010	THE COMPANY 30/06/2011	THE COMPANY 31/12/2010
Commodities	223	241	-	-
Completed & Semi-finished products, by-products & residues	4.560	3.797	-	-
Raw and secondary materials, consumables, spare parts & packaging materials	2.900	2.518	-	-
Total Liquidating Value	**7.683**	**6.556**	**-**	**-**
Minus: Project of depreciation	-	-	-	-
Total net liquidating value	**7.683**	**6.556**	**-**	**-**

39. Receivables from customers 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 30/06/2011	THE GROUP 31/12/2010	THE COMPANY 30/06/2011	THE COMPANY 31/12/2010
Receivables from customers	16.208	15.833	283	264
Receivables from Roumanian customers	2.497	4.171	-	-
Receivable notes	211	211	-	-
Receivable cheques (post-dated)	1.363	2.205	356	357
Receivables from associated companies	-	(931)	6.779	6.781
Receivables from the Greek State	233	148	-	-
Total of receivables	**20.512**	**21.637**	**7.418**	**7.402**
Minus: Impairment provision	(1.462)	(1.462)	(190)	(190)
Total Net Receivables	**19.050**	**20.175**	**7.228**	**7.212**

The change in the receivables from customers is mainly due to the collection of a significant part of the receivables from the Romanian State.

40. Other receivables

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

Amounts in € '000	THE GROUP 30/06/2011	31/12/2010	THE COMPANY 30/06/2011	31/12/2010
Income from accounts receivables	603	603	-	-
Other advance payments	1.939	3.731	17	17
Pre-paid expenses	3.663	241	-	57
Various debtors	2.626	1.700	1.326	526
Receivables from rulings against the Greek State	30.322	29.455	9.630	9.630
Receivable from income tax of U.S.A.	52	25	-	-
Personnel Advance Payments	711	1.054	-	-
Withheld customer bonds	2.133	2.713	50	48
Receivables from Greek State	1.429	1.379	12	-
Receivables from VAT	4.580	4.580	-	-
Receivables from investment programs	71	-	-	-
Total of other receivables	**48.129**	**45.481**	**11.035**	**10.278**
Minus: Impairment projection	(11.716)	(12.223)	(9.634)	(9.634)
Total Net Other Receivables	**36.413**	**33.258**	**1.401**	**644**

41. Cash and cash receivables

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:

Amounts in € '000	THE GROUP 30/06/2011	31/12/2010	THE COMPANY 30/06/2011	31/12/2010
Cash in hand	808	922	10	2
Cash in banks	5.939	10.819	2.162	4.372
Blocked cash	230	250	-	-
Total	**6.977**	**11.991**	**2.172**	**4.374**

42. Loan liabilities

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

Long-term loan liabilities	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Bank loans	1.487	1.812	-	-
Leasing	6.496	5.605	1.294	688
Total	**7.983**	**7.417**	**1.294**	**688**

Short-term loan liabilities	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Bank loans	13.871	14.201	1.531	1.531
Leasing	304	1.287	65	47
Total	**14.175**	**15.488**	**1.596**	**1.578**

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.

43. Suppliers and other liabilities

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

Amounts in € '000	THE GROUP 30/06/2011	31/12/2010	THE COMPANY 30/06/2011	31/12/2010
Suppliers	16.085	19.074	794	662
Romanian suppliers	276	1.217	14	13
Payable cheques (post-dated)	4.930	3.555	347	28
Intercompany payable accounts	-	-	3.391	4.469
Total	**21.291**	**23.846**	**4.546**	**5.172**

The budget's change is mainly due to the balance decrease to suppliers.

44. Current tax liabilities

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Previous fiscal years income tax	392	405	-	-
Tax audit differences	98	182	-	-
Total	**490**	**587**	**-**	**-**

45. Other short-term liabilities

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Customer advance payments	5.994	4.746	-	-
Payable salaries and daily wages	1.943	1.842	24	19
Insurance funds	465	820	(16)	(1)
Payable dividends	351	351	351	351
Provisions for constructional contracts (IAS11)	(335)	226	1.068	1.068
Other taxes (except for income tax)	6.723	8.364	25	88
Payable expenses	4.788	1.050	-	-
Liabilities to affiliated companies	-	-	2.880	3.633
Income from previous fiscal years	114	(6)	90	-
Other short-term liabilities	1.744	1.809	709	3
Payable fees of BoD members	831	1.314	144	140
Total of liabilities	**22.618**	**20.516**	**5.275**	**5.301**

46. Employee benefits

The Group's and the Company's employee benefits are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**
Salaries, daily wages & benefits	5.633	6.111	91	73
Social insurance expenses	1.646	1.677	12	8
Pension benefits (provisions)	40	58	-	3
Termination compensation	194	153	-	-
Other Personnel Benefits	91	90	1	-
Total	**7.604**	**8.089**	**104**	**84**

47. Other operating expenses

Other operating expenses are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**
Tax, fines and surcharges	176	491	1	-
Other fines and surcharges	-	38	-	-
Losses from sale & write-off of tangible assets	9	-	-	-
Other operating expenses	154	1.309	36	485
Previous fiscal years expenses	25	1.231	799	119
Total	**364**	**3.069**	**836**	**604**

The budget's change is mainly due to the expenses decrease of the previous years, burdening 2010.

48. Other operating income

Other operating income are as follows:

Amounts in € '000	THE GROUP 01/01 - 30/06/2011	THE GROUP 01/01 - 30/06/2010	THE COMPANY 01/01 - 30/06/2011	THE COMPANY 01/01 - 30/06/2010
Operational leasing rents	359	551	11	38
Income from grants	1.450	1.165	-	-
Profits from sale / revaluation of tangible assets	145	14	-	-
Previous fiscal years income	11	1.668	-	-
Income from services to third parties	163	55	-	1
Other income from Romania	572	-	-	-
Other operating income	2.261	831	-	283
Total	**4.961**	**4.284**	**11**	**322**

49. 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 30/06/2011 and 2010 are analyzed as follows:

Amounts in € '000	THE GROUP 01/01 - 30/06/2011	THE GROUP 01/01 - 30/06/2010	THE COMPANY 01/01 - 30/06/2011	THE COMPANY 01/01 - 30/06/2010
Tax for fiscal year	-	-	-	-
Previous fiscal years tax audit differences	(736)	-	-	-
Deferred tax	(34)	(1.265)	(15)	(19)
Total	**(770)**	**(1.265)**	**(15)**	**(19)**

50. Profits per share

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 - 30/06/2011	THE GROUP 01/01 - 30/06/2010	THE COMPANY 01/01 - 30/06/2011	THE COMPANY 01/01 - 30/06/2010
Results after taxes	(5.337)	(4.075)	(651)	893
Weighted number of shares	33.125	33.125	33.125	33.125
Basic profits per share (€/share)	**(0,1611)**	**(0,1230)**	**(0,0197)**	**0,0270**

51. ADDITIONAL INFORMATION AND EXPLANATIONS

52. Existing liens

There are no liens except for the transfer of all of the subsidiary's SAMOS MARINES S.A. shares, 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.

53. Commitments from construction contracts

Amounts in € '000	THE GROUP 30/06/2011	THE GROUP 31/12/2010	THE COMPANY 30/06/2011	THE COMPANY 31/12/2010
Backlog of projects	84.534	80.187	5.131	5.131
Performance guarantee	54.843	54.016	242	899

54. Tax un-audited fiscal years

TECHNICAL OLYMPIC S.A. has been audited for fiscal years until 2008. The cumulative projections for the Group's tax un-audited fiscal years amount to €975th. In 2009 begun and is on going the tactical tax audit of

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	TAX UN-AUDITED YEARS
TECHNICAL OLYMPIC S.A.	2009-2010
MOCHLOS S.A.	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 HYDROPLANES & CAMPUS S.A.	2007-2010
SAMOS MARINAS S.A.	2010
EUROROM CONSTRUCTII '97 SRL	From its foundation

55. Contingent liabilities

Information about litigations against the Company and the Group:

- **Against MOCHLOS S.A.**

- PIRIDIS IOANNIDIS GENERAL INC.: It regards €45,087.10 for unpaid works at the Porto Carras Marina. Initially it was admitted for the sum of about €10,000. An appeal has been filed by the company and will be discussed on 20/10/2011 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.
- V.KATSIOU S.A.: It regards €447,578 for Joint Venture MOCHLOS – ATTIKAT – VIOTER – MICHANIKI, in respect a claim for compensation due to machinery damage from a flood. The discussion has been set for January 2013 at the Court of First Instance.
- TRIGONO S.A.: 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.
- 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 an appeal has not been filed yet.
- GALAXIAS SA: Against MOCHLOS-ATHENS J/V; the amount is €162,130 and concerns a debt from subcontracted work. 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 was filed by the joint venture for the amount of €500,000.
- 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.
- DRIMTZIA: Seeks €692,151.88 in compensation for a plot's exclusion due to the making of a new road. It is estimated that it will be rejected as the company followed orders of Egnatia Odos, who was the developer.
- ARTER S.A.: Seeks €122,642.84 in compensation for the use of a leased machinery.
- SOUMALA: Against MOCHLOS – ATHINA J/V; the amount is €183,380.00 and concerns the interference to a plot next to Egnatia Odos. It will be discussed at the Court of First Instance on November 2011.

- KAFOUROU: Claims from the company approximately €165,000 for damages caused to his house due to explosives in the Ikonio project. 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.
- GIANNOPOULOI: Against TERNA S.A. – MOCHLOS S.A. – AKTOR S.A. J/V; the amount is €642,260.00. The claim was discussed on June 14th 2011, it is estimated that it will be dismissed.

Furthermore, lawsuits have been filed against the Company for working and traffic accidents for a total amount of €5,890,997.62. 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 €161,341.30 and subcontracting €2,968,860.18, 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.

- **Against TOXOTIS S.A.**

- A lawsuit filed by subcontractor FANTA REAL S.A. against TOXOTIS S.A. - ALGOMA S.A. 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 S.A. for the amount of €956,232.42, as it considers that it has suffered non-pecuniary damages as a result of the use of power of attorney documents regarding the TOXOTIS S.A. - ALGOMA S.A. 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%.
- Claim from ALMECO S.A. against TOXOTIS S.A. for the amount of €50,634.50 for due invoices.
- Claim from ALEXIADIS S.A. against TOXOTIS S.A. for the amount of €10,000 for due invoices.
- Claim from P. SAPOUNTZI S.A. against TOXOTIS S.A. for the amount of €42,456.45 for due invoices.
- Payment of approximately €84,000, following a settlement at THEMELIODOMI S.A., upon the issuance of the decision of the Court of Arbitration over our dispute.
- For all the foregoing claims, the company, though estimated that they will be dismissed in total, has made a payment projection of €1,495,000.

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

There are claims against the company from lawsuits for €1,2m. 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. Up until 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, there are claims against the company for the amount of €147,948.74 from former employees due to illegal layoff. The company's legal department considers that the claims will be dismissed as all legal procedures for the layoff hereof were followed.

Finally, there are €116,586.97 in other liabilities. For the latter a projection has been made in the company's books for the amount of 67th. The company's legal department considers them to be questionable, but there are serious legal arguments for these cases to be won.

56. Contingent liabilities

- **Receivables of TECHNICAL OLYMPIC's Group from the 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 Courts 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, the assessment of interest and the issue of the final decisions is expected. The total amount of these claims amounts to €28,4m., 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 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

- **Receivables of MOCHLOS S.A.**
  - Company claims against third parties amount to a total of €136,825.00, out of €88,656.00 concern irrevocable court decisions. Collection of such claims is considered doubtful due to the fact that the defendants do not have sufficient assets.
  - Moreover, 36 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 be 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 €28,4m., 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.

- **Receivables of TOXOTIS S.A.**
  - 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 were rejected by the Court of First Instance for formality reasons and the proceeding will be continued within 2011, after the revocation of the typical impediment.
  - AGOLMA S.A. With its lawsuit the company claims approximately €1,450,000 for its defamation due to spread of untrue events regarding the use of proxies, described above. The hearing is set for 2.2.2012.

- 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. Currently for the company the amount of approximately €600,000 has been adjudicated for the payment of the 11th account, which was collected.

- **Receivables of PORTO CARRAS**
  - PORTO CARRAS S.A. has filed a claim against the resort's insurers for the amount of €700,000 for non disbursal due to extended damages that took place in August 2008 from natural disasters.

57. Commitments for investing programs

- PORTO CARRAS SITHONIA BEACH CLUB (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 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 was approved. 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 (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, over 70% of the foregoing projected renovation and upgrading works was completed and the audit and certification of these works is expected by the competent C.A.B. of the Ministry.

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.

58. Transactions with associated parties

The cross-company sales / purchases for the period 1/1-30/06/2011 and the respective comparative from 1/1-30/06/2010 are analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
Income from sale of merchandises and services	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**
Subsidiaries	-	-	826	1.151
Affiliated	1	1	1	1
Joint Ventures	91	2	-	-
Other associated parties	463	6	3	1
Total	**555**	**9**	**830**	**1.153**

Amounts in € '000	THE GROUP		THE COMPANY	
Invoiced income from execution of projects	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**
Subsidiaries	-	-	-	-
Affiliated	-	-	-	-
Joint Ventures	-	-	-	-
Other associated parties	1.348	1.539	-	-
Total	**1.348**	**1.539**	**-**	**-**

Amounts in € '000	THE GROUP		THE COMPANY	
Purchases and fees for services	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**	**01/01 - 30/06/2011**	**01/01 - 30/06/2010**
Subsidiaries	-	-	270	515
Affiliated	-	-	-	-
Joint Ventures	-	23	-	-
Other associated parties	-	-	-	-
Total	**-**	**23**	**270**	**515**

59. Receivables / liabilities with associated parties

The analysis of cross-company receivables / liabilities on 30/06/11, as well as on 30/06/10 is as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
Receivables	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Subsidiaries	-	-	13.289	34.815
Affiliated	484	42	54	42
Joint Ventures	6.693	1.279	27	-
BoD members	-	-	-	-
Executives	2	-	2	-
Other associated parties	4.466	3.865	2	18
Total	**11.645**	**5.186**	**13.374**	**34.875**

Amounts in € '000	THE GROUP		THE COMPANY	
Liabilities	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Subsidiaries	-	-	6.468	8.927
Affiliated	-	-	-	-
Joint Ventures	3.878	1.274	-	-
BoD members	1.986	719	190	99
Executives	-	11	-	-
Other associated parties	123	220	10	-
Total	**5.987**	**2.224**	**6.668**	**9.026**

Amounts in € '000	THE GROUP		THE COMPANY	
Receivables from execution of projects	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Subsidiaries	-	-	1	-
Other associated parties	4.590	-	-	-
Total	**4.590**	**-**	**1**	**-**

Amounts in € '000	THE GROUP		THE COMPANY	
Liabilities for execution of projects	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Subsidiaries	-	-	1.068	1.068
Other associated parties	-	-	-	-
Total	**-**	**-**	**1.068**	**1.068**

60. Management's benefits

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

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01 - 30/06/2011	01/01 - 30/06/2010	01/01 - 30/06/2011	01/01 - 30/06/2010
Fees of the management's members	513	783	22	78
Total	**513**	**783**	**22**	**78**

61. Projections

Beyond the provisions already mentioned and analyzed in the foregoing paragraphs (par. 7.13, 7.28 and 9.3), the Company does not consider that until 31/06/11 it must form additional provisions for any Balance Sheet account.

62. Number of employed personnel

The average number of personnel employed in the Group and the Company for both periods is as follows:

	THE GROUP		THE COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Number of employees	**411**	**407**	**5**	**4**

63. EVENTS FOLLOWING THE BALANCE SHEET DATE

On 11/07/2011, the A' Iterative General Shareholders Meeting of MOCHLOS S.A. was held (following the initial on June 28th), during which the increase of the nominal value of each share (from €1 to €16) with simultaneous issuance of 4.588.137 new common nominal shares, in replacement of the 73.410.192 old shares, was decided. The new shares were distributed for free to the company's share, in a ratio of one (1) new share to sixteen (16) old ones. Already, from August 24th 2011, commenced the trading of the new shares.

Beyond the foregoing, there are no events subsequent to the financial statements' date regarding either the Group or the company that are required to be reported pursuant to the International Financial Reporting Standards.

ALIMOS, AUGUST 29th 2011

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

V. DATA AND INFORMATION FOR 01/01/2011 - 30/06/2011

TECHNICAL OLYMPIC S.A.
S.A. REGISTRATION NUMBER 6801/06/B/86/8
20 SOLOMOU Str, 17456 ALIMOS
DATA AND INFORMATION FOR THE PERIOD FROM January 1st 2011 till June 31th 2011
ACCORDING TO THE DECISION 4/507/28.4.2009 OF THE CAPITAL MARKET COMMISSION BOARD OF DIRECTORS

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

GENERAL INFORMATION FOR THE COMPANY

Company's website:	www.techol.gr
Date of approval of semi annual Financial Statements:	August 29th 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 thousands €)

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
ASSETS				
Ownused tangible assets	479.579	487.348	4.740	4.792
Intangible assets	13.992	13.995	2	3
Investments in properties	14.607	14.607	2.845	2.845
Other non current assets	605	500	336.793	339.159
Total assets	**508.783**	**516.450**	**344.380**	**346.799**
Inventories	7.683	6.556		0
Receivables from clients	19.050	20.175	7.229	7.213
Other current assets	74.697	70.208	1.401	644
Cash and cash equivalents	6.977	11.991	2.172	4.374
Total currents assets	**108.407**	**108.930**	**10.802**	**12.231**
TOTAL ASSETS	**617.190**	**625.380**	**355.182**	**359.030**
EQUITY AND LIABILITIES				
Share capital	165.625	165.625	165.625	165.625
Other Shareholders equity	180.260	187.835	146.761	149.159
Total of Shareholders Equity (a)	**345.885**	**353.460**	**312.386**	**314.784**
Minority rights (b)	93.541	92.848		-
Total Equity (c)=(a) + (b)	**439.426**	**446.308**	**312.386**	**314.784**
Long-term loan liabilities	7.983	7.417	1.294	688
Projections & Other long-term liabilities	107.484	109.969	30.085	31.507
Total of long-term liabilities	**115.467**	**117.386**	**31.379**	**32.195**
Short-term loan liabilities	14.175	15.488	1.596	1.578
Liabilities to suppliers	21.291	23.846	4.546	5.172
Current Tax Liabilities	490	587	0	0
Other short-term liabilities	26.341	21.765	5.275	5.301
Total of current liabilities	**62.297**	**61.686**	**11.417**	**12.051**
Total of liabilities (d)	**177.764**	**179.072**	**42.796**	**44.246**
TOTAL EQUITY & LIABILITIES (c) + (d)	**617.190**	**625.380**	**355.182**	**359.030**

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

(Amounts in thousands €)

	THE GROUP		THE COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Total Equity at the beginning of the period (01/01/2011 and 01/01/2010)	446.308	449.488	314.784	355.630
Earnings / (losses) after taxes	(6.963)	(4.924)	(651)	893
Revaluation of financial assets available for sale	0	0	(2.184)	(2.820)
Deferred taxation of financial assets' reserve available for sale	0	0	437	68
Foreign exchange differences / other adjustments	81	(142)	0	2
Total Equity at the end of the period (30/06/2011 and 30/06/2010)	**439.426**	**444.422**	**312.385**	**353.774**

ADDITIONAL DATA AND INFORMATION

1. The Group's companies with their respective business addresses, the Group's participation percentage to their Share Capital, as well as the consolidation method in the Consolidated Financial Statements for the period 1/1-30/06/2011 are analyzed in note 5.3 of the Semi-Annual Financial Statement.
2. The unaudited fiscal years of the Group's companies are referred to in note 8.3 of the Semi-Annual 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, adjusted with the revisions required by the I.F.R.S. There are no changes in the accounting methods and valuations compared with the previous fiscal year. No mistake has been corrected or budgets been redistributed.
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 Semi Annual Financial Statement.
6. The transactions within the period 1/1/-30/06/2011 and the balances on 30/06/2011, as defined under IAS 24, are analyzed in the following table and in details in notes 8.7 & 8.8 of the Semi-Annual Financial Statement.

Amounts in thousand euros	The Group	The Company
- Income	1.903	830
- Expenses	0	270
- Receivables	16.233	13.373
- Liabilities	5.987	7.736
- Transactions of directors and BoD members	0	0
- Receivables from directors and BoD members	2	2
- Liabilities towards directors and BoD members	0	0

7. The number of employees at the end of the current period for the Group was 411, while for the respective period of 2010 was 485. The number of employees at the end of the current period for the Company was 5, while for the respective period of 2010 was 2.
8. At the end of the current period, there are no shares of the parent company owned by the latter or by subsidiaries or affiliated companies.
9. There are no litigious or under arbitration differences of judicial or arbitrary bodies that might have a significant effect on the financial position or operation of the Group. The Group has projected for contingent liabilities the amount of €838thousands, out of which the amount of €778thousand refers to the company.
10. No event has occurred that might consist a termination of a sector's operation or a company's termination, according to IFRS, apart from the merger of subsidiary STROFILI S.A. from subsidiary TOXOTIS S.A.

ALIMOS, AUGUST 29th 2011

THE PRESIDENT OF THE 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	**STYLIANI CH. PAPADOPOULOU**
ID No. AZ 020049	**LICENSE A' No. 29518**
	ID No. S 576787

1.2. INCOME STATEMENTS (Consolidated & Non Consolidated)

(Amounts in thousands '000 €)

THE GROUP	1/1-30/06/2011	1/4-30/6/2011	1/1-30/06/2010	1/4-30/6/2010
Sales from construction contracts	12.008	4.217	16.488	10.511
Sales of products	950	502	1.020	521
Sale of services	7.921	6.170	6.148	5.097
Gross profits / (losses)	(6.396)	(6.681)	175	678
Profits / (losses) before taxes, financing, investing results (EBIT)	(5.685)	(2.103)	(3.000)	(571)
Profits / (losses) before taxes	(6.193)	(2.529)	(3.659)	(705)
Minus Taxes	(770)	(1.358)	(1.265)	(1.042)
Net consolidated results after taxes (A)	**(6.963)**	**(3.887)**	**(4.924)**	**(1.747)**
Distributed to:				
Holdings' shareholders	(5.337)	(2.327)	(4.075)	(1.707)
Minority interest	(1.626)	(1.560)	(849)	(40)
Other Comprehensive Income / (Expenses) after taxes				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	36	(105)	(142)	(153)
Other Adjustments	44	44		
Other Total Income after taxes (B)	**80**	**(61)**	**(142)**	**(153)**
Cumulative comprehensive income after taxes (A)+(B)	**(6.883)**	**(3.948)**	**(5.066)**	**(1.900)**
Holdings' shareholders	(7.575)	(4.633)	(4.142)	(1.780)
Minority interest	692	685	(924)	(120)
Basic profits / (losses) after taxes per issued share (in € / share)	(0,1611)	(0,0703)	(0,1230)	(0,0516)
Profits / (losses) before taxes, financing, investing results and total depreciation (EBITDA)	**2.055**	**1.964**	**3.287**	**2.343**

THE COMPANY	1/1-30/06/2011	1/4-30/6/2011	1/1-30/06/2010	1/4-30/6/2010
Sales from construction contracts	0	0	0	0
Services	823	412	948	623
Gross profits / (losses)	424	120	660	597
Profits / (losses) before taxes, financing, investing results (EBIT)	(1.076)	(1.078)	(136)	(138)
Profits / (losses) before taxes				
Κέρδη / (Ζημίες) προ φόρων	(636)	(888)	912	260
Minus taxes	(15)	(6)	(19)	(15)
Net profits / (losses) after taxes (A)	**(651)**	**(894)**	**893**	**245**
Other comprehensive income after taxes				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	0	3	2	1
Effect from section's secession of the construction sector to a subsidiary	0	0	0	0
Revaluation of financial assets available for sale	(2.184)	866	(2.820)	(1.554)
Deferred taxation of financial assets' reserve available for sale	437	(102)	68	28
Other comprehensive income after taxes (B)	**(1.747)**	**767**	**(2.750)**	**(1.525)**
Cumulative comprehensive results after taxes (A + B)	**(2.398)**	**(127)**	**(1.857)**	**(1.280)**
Basic profits / (losses) after taxes per issued share (in € / share)	(0,0197)	(0,0270)	0,0270	0,0074
Profits / (losses) before taxes, financing, investing results and total depreciation (EBITDA)	**(1.025)**	**(1.053)**	**(70)**	**(103)**

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

(Amounts in thousands '000 €)

	THE GROUP		THE COMPANY	
	1/1-30/06/2011	1/1-30/06/2010	1/1-30/06/2011	1/1-30/06/2010
Operating activities				
Earnings / (losses) before taxes	(6.193)	(3.659)	(636)	912
Plus / minus adjustments for:				
Depreciations	8.747	7.515	52	66
Projections - Impairments	5	0	0	0
(Earnings) / losses from foreign exchange differences	49	(350)	20	(378)
(Earnings) / losses from sale of tangible assets	8	(14)	0	0
(Earnings) / losses from readjustment of bond loans	0	0	784	0
(Earnings) / losses from prepayment of long-term corporate balances	0	0	(114)	0
Projection for personnel compensation	45	58	0	3
Results (income, expenses, earnings and losses) from investment activity	(1.008)	(1.228)	0	0
Interest expenses and related expenses	1.453	1.682	142	43
Dividents	(510)	(750)	(495)	(729)
Decrease / (increase) of inventory	(1.615)	(1.209)	0	0
Decrease / (increase) of receivables	(4.279)	675	(774)	(1.961)
(Decrease) / increase of liabilities (except banks)	448	8.223	(1.651)	1.257
Taxes paid	(114)	64	0	0
Foreign exchange differences	(242)	(159)	(20)	2
Total of inflow / outflow from operating activities (a)	**(3.206)**	**10.848**	**(2.692)**	**(785)**
Investing activities				
Purchase of tangible and intangible assets	(914)	(2.876)	0	(246)
Proceeds from sales of tangible and intangible assets	44	33	0	0
Proceeds from loans granted		0	0	0
Inflows from government funds		282	0	0
Tax return from Sale of subsidiaries shares abroad		0	0	0
Total of inflows / (outflows) from investing activities (b)	**(870)**	**(2.561)**	**0**	**(246)**
Financing activities				
Proceeds from issued / granted loans	2.873	12.968	660	0
Loan repayment	(3.045)	(25.888)	0	(590)
Capital payments of financial leasing	(286)	(667)	(36)	0
Net interest payments / proceeds	(480)	(609)	(134)	177
Dividents paid to shareholders of the parent company		(48)	0	(48)
Total of inflows / (outflows) from financing activities (c)	**(938)**	**(14.244)**	**490**	**(461)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(5.014)	(5.957)	(2.202)	(1.492)
Cash and cash equivalents at the beginning of the period	11.991	15.690	4.374	7.146
Foreign exchange differences in cash at the end of the period		378	0	378
Cash and cash equivalents at the end of the period	**6.977**	**10.111**	**2.172**	**6.032**