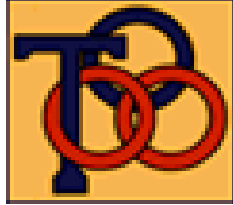


# TECHNICAL OLYMPIC GROUP OF COMPANIES

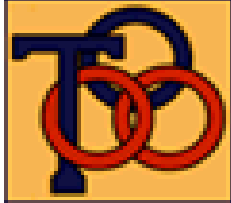
March 2003



# Technical Olympic (OLYr.AT)

- Established in 1965 by Constantine Stengos.
- Headquartered in Athens, Greece.
- IPO in 1994, on the Athens Stock Exchange.
- 1995 – 2000: 5-year diversification strategic plan.
- Operating platform: Europe (Greece, UK, Romania), and USA.
- Top-7 largest listed Greek company, in terms of Revenues 2002.
- Stengos family currently owns 46 % of Technical Olympic.

# Six Sectors of Activity



**Construction - Mochlos, Toxotis**

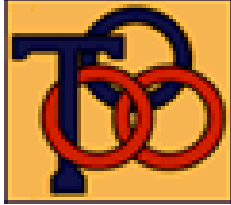
**Homebuilding - Technical Olympic USA**

**Hospitality - Porto Carras Resort**

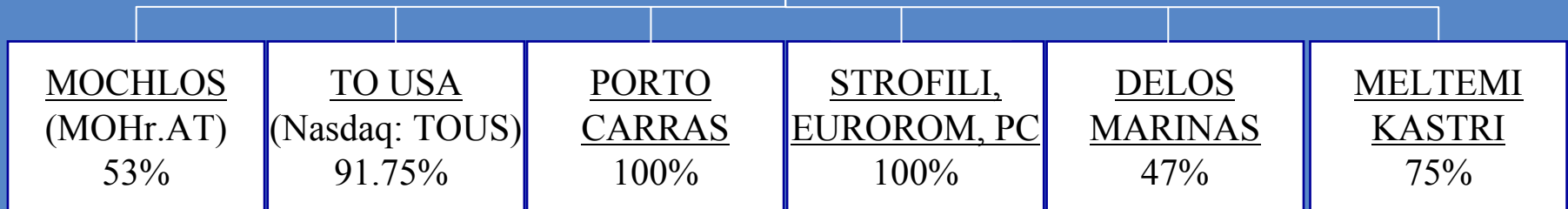
**Real Estate - Strofili, Romania, PC**

**Marinas - Delos, Flisvos, PC Marinas**

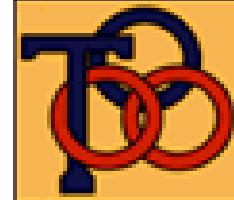
**Energy - Meltemi Kastri**



# Major Subsidiaries per activity

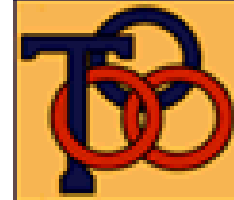


**Subsidiary Companies**



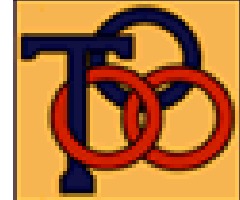
## Financial Results - million (€)

	2002	2001	2000
Revenues	1,612	1,908	1,625
EBITDA	146	185	143
EBT (before tax, minorities & restructuring charge)	153	160	120
Earnings Before Tax	116	159	113
ROE (before tax, minorities & restructuring charge)	30%	31%	28%
ROE (before tax & minorities)	23%	31%	28%
ROE (before tax)	23%	29%	27%



## Financial Results - million (€)

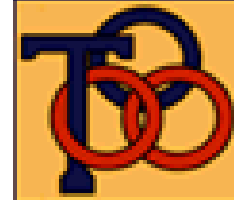
	2002	2001	2000
Total assets	1,169	1,247	1,161
Cash	108	150	71
Total shareholders' equity	506	559	426
Short term debt	0.1	0.7	569
Long term debt	458	15	0
Long term debt-to-equity	0.91	0.03	0.00
Total debt-to-equity	0.91	1.06	1.34
Debt-to-total capital	0.48	0.51	0.57
EBITDA-to-interest expense	17.6	7.6	3.1
EBT-to-interest expense	14.0	5.8	2.5



## 7<sup>th</sup> largest ASE listed Company – (€)

<u>Company</u>	<u>Turnover 2002</u>
OTE	4,312,500
COCA COLA 3E	3,963,300
HELLENIC PETROLEUM	3,615,415
PUBLIC POWER CORP	3,437,000
OPAP	1,973,935
NATIONAL BANK OF GREECE	1,649,000
<b>TECHNICAL OLYMPIC</b>	<b>1,611,759</b>

Source: Eurobank Sec

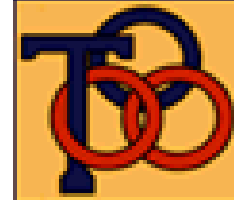


## 11<sup>th</sup> on ASE – EBT and Minorities 2002 (€)

<u>Company</u>	<u>EBT after Minority</u>
OTE	689,900
COSMOTE	355,700
NATIONAL BANK OF GREECE	349,999
PUBLIC POWER CORPORATION	343,000
OPAP	321,400
ALPHA BANK	279,915
EFG EUROBANK	276,624
PANAFON VODAFONE	209,809
TITAN	169,318
HELLENIC PETROLEUM	132,185
<b>TECHNICAL OLYMPIC</b>	<b>115,995</b>

Source: Eurobank Sec





# Shareholder Base of 120,000 investors

Shareholding Structure



Stengos	Retail	Institutional Investors
46%	33.1%	20.9%

Strong Liquidity



Satisfactory liquidity - Daily 400,000 shares – 1.5 million Euro (in 2002)

Share Performance



Return of 40% for 2002  
Outperforming all majors indices

Local Indices



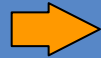
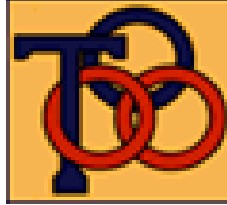
ASE, MSCI, FTSE 40, Construction Sector Index

Global Indices

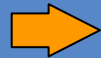


Merrill Lynch European Champion's League Small/Mid Cap Index

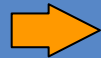
# Technical Olympic: European Operations



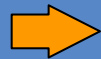
Construction (Mochlos)



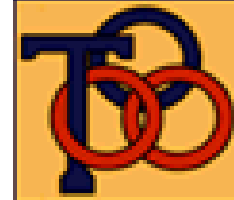
Hospitality & Real Estate  
Porto Carras, TO Real Estate Fund



Marinas Development & Operation  
(Delos, Flisvos & PC Marinas)



Energy Production  
(Meltemi Kastri)



# Construction – MOCHLOS (MOHr.AT)

## OPERATIONAL HIGHLIGHTS

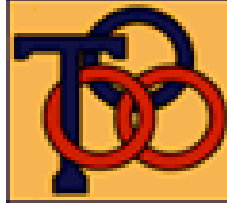
- Established in 1973 by Constantine Stengos
- IPO in 1994, on Athens Stock Exchange
- Operating platform: Greece & Balkans
- Mochlos was acquired by T.O. in 1999

## FINANCIAL HIGHLIGHTS

- Mochlos Revenues in 2002 comprised 18% of total group revenues
- Mochlos Pre Tax Profit in 2002 comprised 7% of total group pre tax profits

<b>Company (million Euro)</b>	<b>Revenues 2002</b>	<b>Revenues 2001</b>	<b>PreTax Profit 2002</b>	<b>PreTax Profit 2001</b>
MOCHLOS	302	43	7.8	3.1
TECHNICAL OLYMPIC GROUP	1,612	1,908	116	160
TECHNICAL OLYMPIC GROUP (before restructuring charge)	1,612	1,908	162	160

# Construction



## RECENT DEVELOPMENTS

On September 2002, Mochlos merged with TO's, DIEKAT's construction sectors as well as with three small construction companies in order to form the new construction entity and was awarded the highest construction degree, able to tender for public works worth more than 29 million Euro.

Mochlos has issued 102.7 million new shares that has added to the previous 44 million, totaling 146.7 million shares.

Technical Olympic currently owns 53% of the New Mochlos.

Total backlog: Euros 600 million

Major 2004 Olympic Games projects:

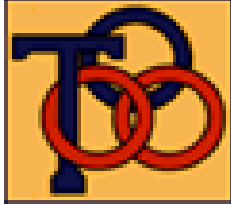
- Olympic Village
- Olympic Soccer Stadium
- Olympic Tennis Stadium
- Olympic Swimming Pool Facilities
- Olympic Junctions (14 bridges)
- Marina Flisvos
- Parking media building

Specialized in heavy infrastructure projects

New Market: BOT projects

Aiming to further expansion into the Balkans

# Hospitality & Real Estate – PORTO CARRAS



Acquired in December 1999

Activity: management of the Porto Carras real estate assets, which house leisure, agricultural and non-polluting industrial operations in the Sithonia peninsula of Chalkidiki, near Salonika.

The complex: Covers an area of 17,630,000 sq.m. (or 4,355 acres) Includes private beaches stretching along 7 miles with over than 25 secluded sandy coves

Three areas of operations:

a) Tourism:

- 3 Hotels (2,350 beds)
- 1 golf course (18 holes)
- 1 private marina
- 1 convention center (1 more under development)
- 1 theater
- Casino
- Spa facility (to be developed)
- Sports facilities

b) Agricultural:

- 1,000 acres of vineyards
- 50,000 olive trees
- Walnut, pistachio, orange and citrus plantations

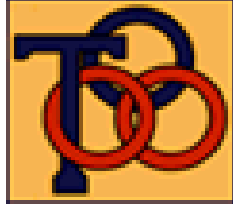


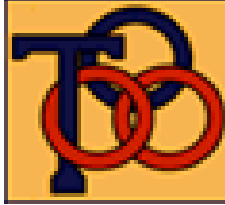
c) Industrial:

- Wine production facility (capacity of 2 million bottles per year)
- Olive-oil production facility
- Bakery

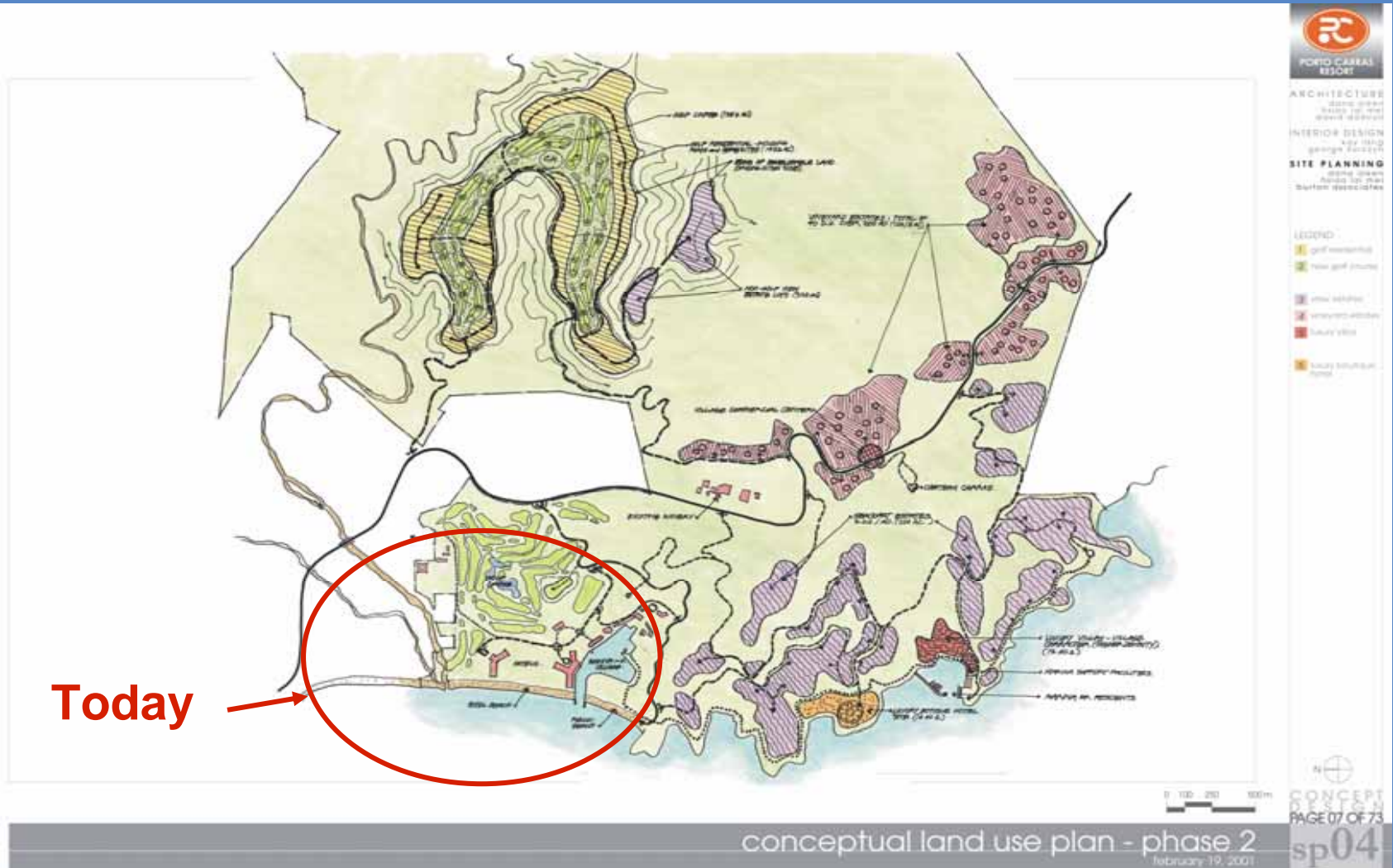


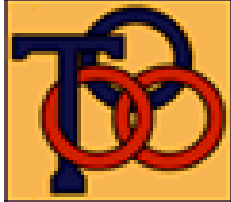
# PORTO CARRAS (Master Plan)





# PORTO CARRAS (Master Plan)

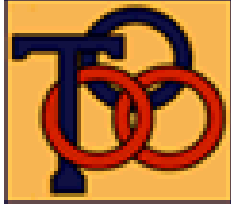




# Hotel Meliton: Renovated Room

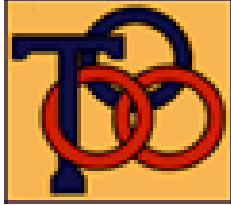






# Hotel Meliton: Renovated Room

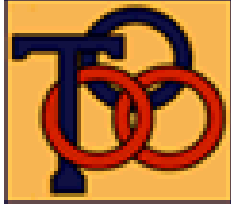




# Hotel Sithonia: Casino



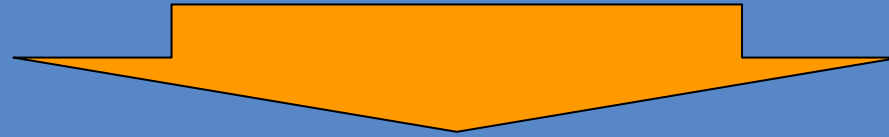
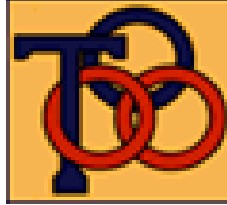




# Hotel Sithonia: Casino



# Creating an International Leisure Destination



## First Phase

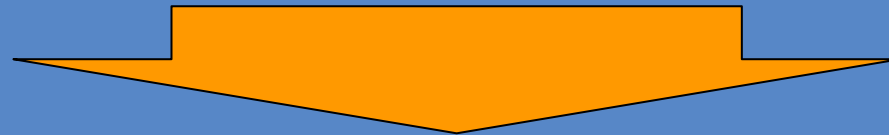
(65 million Euro)

- Renovation of existing facilities
- Development of SPA & Convention Center
- Repositioning of the Porto Carras name

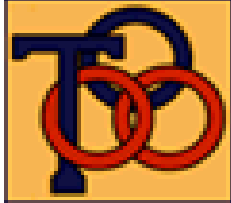
## Second Phase

(250 million Euro)

- Development of resort homes

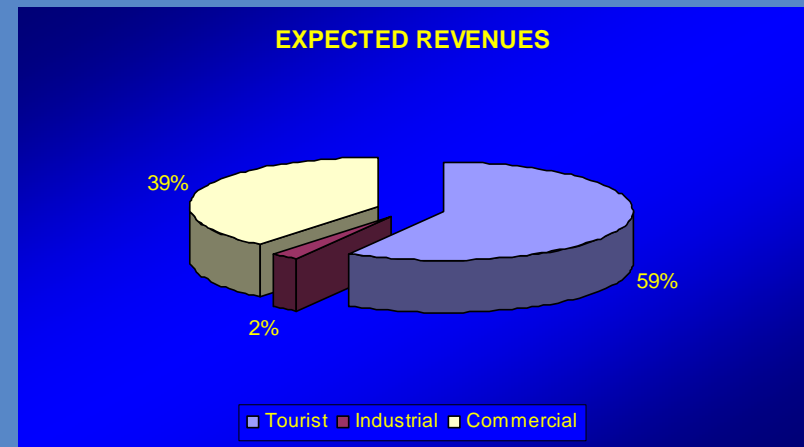
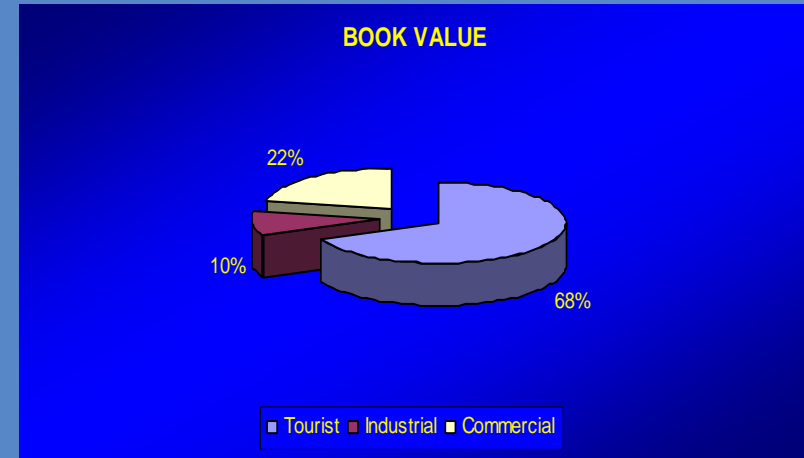


- **Value Creation**, through 12-month operation and separation of operations management from real estate ownership.

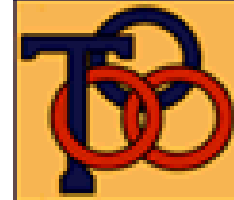


# Real Estate: T.O. Real Estate Fund

- TO has filled an application to establish a real estate fund, in order to invest into real estate in Greece and abroad.
- In line with Greek legislation, the fund will be listed at the Athens Stock Exchange.
- The fund will also include the real estate assets of Porto Carras in its portfolio.
- The Greek tourist market is highly segmented, family controlled and inefficient.
- The fund will form a platform for development for many small hotel and leisure businesses.



# Marinas Development & Operation



## DELOS MARINAS

### SAMOS MARINA

Mooring Position: 280

Real Estate Zone: 600,000 sft

Total Investment: 8.2 million Euro

Lease Period: 43 years

Status:

- \* Temporary operation of the marina
- \* New construction 30% complete.

### MARKO MARINA (Porto Rafti)

Mooring Position: 350

Real Estate Zone: 350,000 sft

Total Investment: 15 million Euro

Lease Period: 30 years

Status:

- \* Legal Issues.

### SKIATHOS MARINA

Mooring Position: 350

Real Estate Zone: 495,000 sft

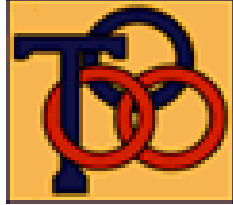
Total Investment: 16 million Euro

Lease Period: 43 years

Status:

- Temporary operation of the marina
- \* Awaiting approval from the Ministry of National Economy for the subsidy of the project cost.

# Marinas Development & Operation



## FLISVOS MARINA (OLYMPIC)

Mooring Position: 313

Real Estate Zone: 583,000 sft

Total Investment: 44 million Euro

Lease Period: 40 years

Status:

\* Contract signed recently.

## PORTO CARRAS

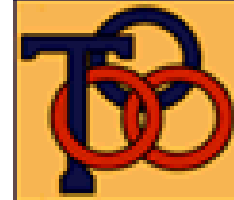
Mooring Position: 220 (existing) & 130 (new)

Real Estate Zone: 500,000 sft

Total Investment: 15 million Euro

Status:

\* Renovation will be finish by April 2003.



# Energy Production – MELTEMI KASTRI

Established February 1998

Objective: Development, production & distribution of energy from renewable and conventional sources

Current investments: 5.3 million Euro

Pre approved licenses: 118 MW

Twenty-year contract with the Public Power Corp. for the sale of the produced energy

## 2001-2003 Goals :

Development of facilities totaling 57 MW of capacity

## 2004-2005 Goals :

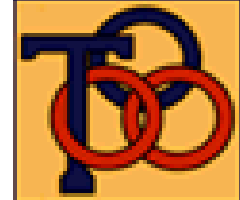
Raising production capacity to 140 MW

**Long Term Goals:** 200 MW, Revenues of 28 million Euro

**Key Characteristic:** Low Capital – High Return

<b>FACILITIES (LOCATION)</b>	<b>CAPACITY</b>	<b>STAGE OF INVESTMENT</b>
<b>EVIA</b>	5 MW	OPERATIONAL
<b>MAGNISIA</b>	40 MW	UNDER DEVELOPMENT
<b>LAKONIA</b>	17 MW	UNDER DEVELOPMENT

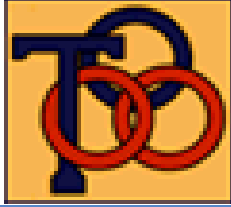




## Key Investment Highlights

- One of the largest and diversified Greek listed companies
- Strong positions in the fastest growing real estate and homebuilding markets
- No leverage on the European Operations
- Diversification plan completed
- One of the most liquid stock at ASE
- Global Institutional Investors own 18%

# Technical Olympic: USA Operations



## Homebuilding (Technical Olympic USA)