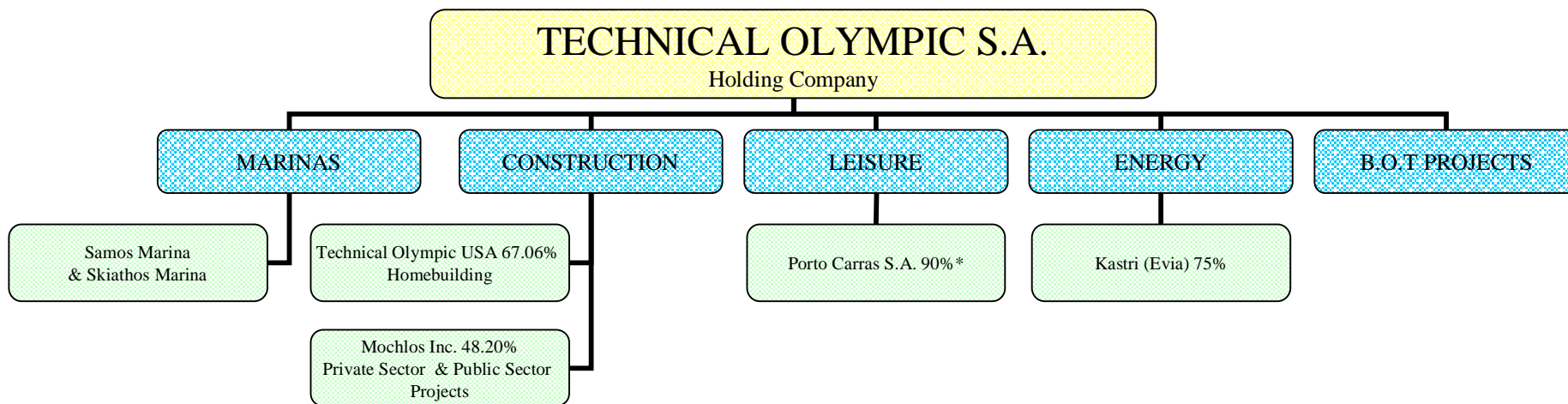


TECHNICAL OLYMPIC GROUP

Presentation of Group activities

T.O. Group Structure & Activities



* Mochlos retains the remaining 10%

Our Mission

- Be among the leading homebuilders in the United States
- Be among the largest public corporations in Greece
- Focused management execution on key growth areas:
 - Construction
 - Leisure
 - Energy
 - BOT projects (Build Operate Transfer)
- Successfully expand operations both internally and through acquisitions, both locally and internationally
- Achieve high returns on both equity and assets thus enhancing shareholders value
- To provide an unwavering commitment of service and security to our investors
- **High level of insider ownership aligns management goals with all share and bond holders and lenders**

**The 13th Largest ASE* listed
company based on EBT** (after minorities)

#	Company	2004
1	OPAP	784,679
2	Alpha Bank	571,100
3	National Bank of Greece	530,100
4	PPC	516,000
5	EFG Eurobank	512,700
6	CosmOTE	475,499
7	OTE	348,600
8	Hellenic Petroleum Co.	240,000
9	Titan	227,607
10	Coca Cola 3E	183,300
11	Piraeus Bank	177,200
12	Motor Oil	155,947
13	Technical Olympic	135,274

Source : Published 2004 summary accounts -Euros ('000)

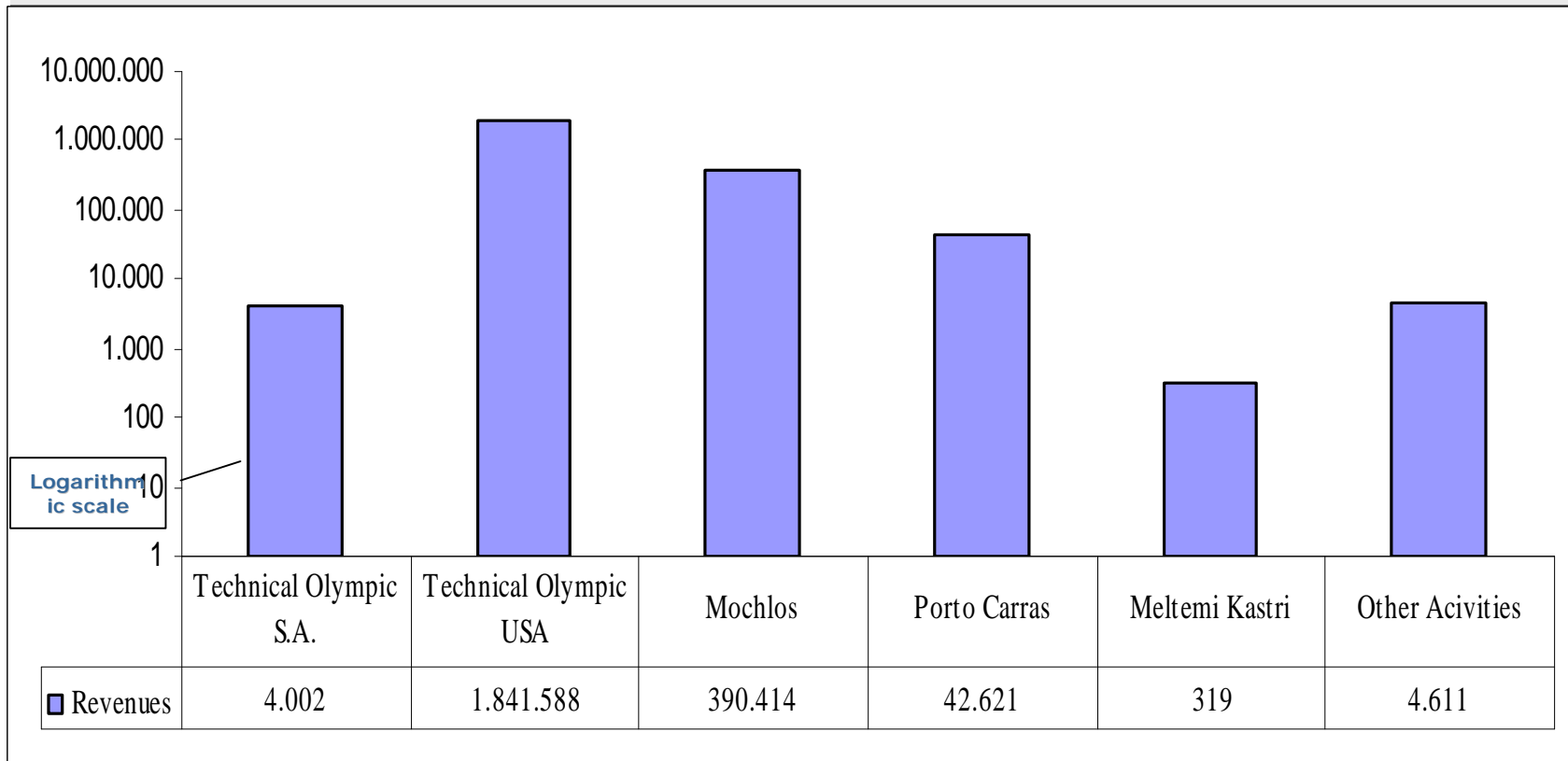
**The 6th Largest ASE* listed
company based on revenues**

#	Company	2004
1	OTE	5,181,700
2	Hellenic Petroleum Co.	4,907,000
3	Coca Cola 3E	4,247,500
4	PPC	4,049,300
5	OPAP	3,177,208
6	Technical Olympic Group	2,270,865
7	Motor Oil	2,119,042
8	Viohalco Group	2,167,448
9	National Bank of Greece	2,012,500
10	CosmOTE	1,587,775

Source : Published 2004 summary accounts - Euros ('000)

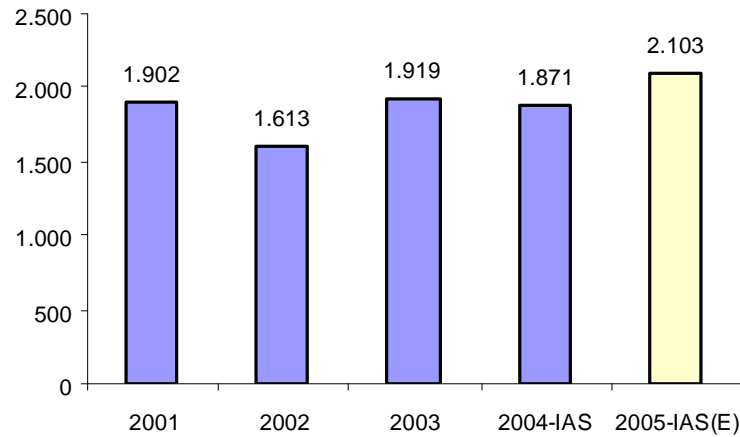
Composition of group revenues (€mm)

YEAR	Technical Olympic S.A.	Technical Olympic USA	Mochlos consolidated	Porto Carras Companies	Meltemi Kastri	Other Activities
2004	0.18%	81.67%	17.30%	0.60%	0.0%	0.37%
2003	1.96%	81.35%	16.72%	0.73%	0.0%	0.38%
2002	0.41%	82.30%	16.50%	0.80%	0.0%	0.0%

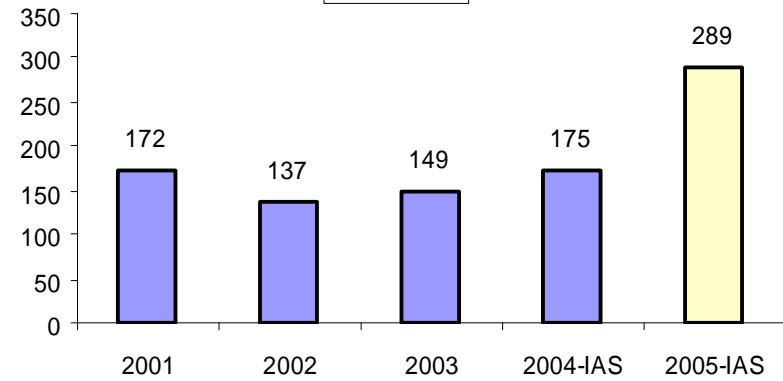


Tech. Olympic - financial overview

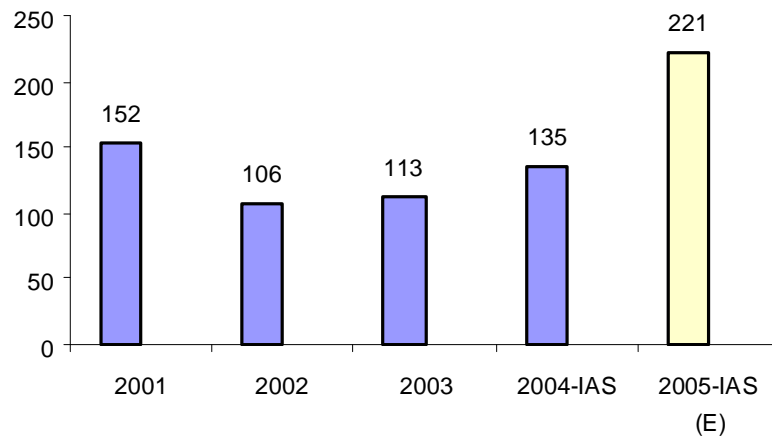
Revenues



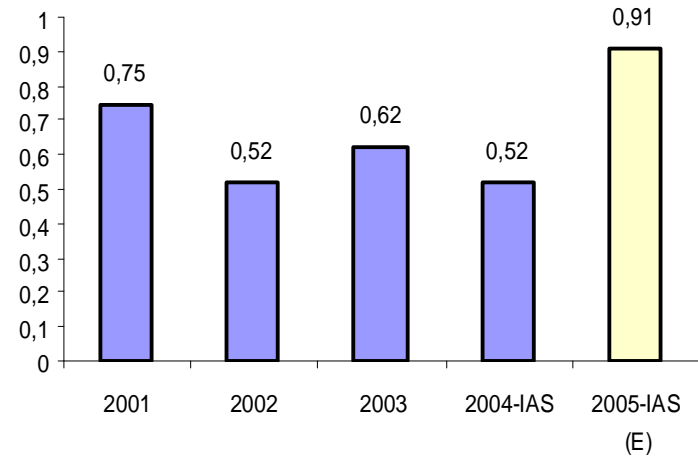
EBITDA



EBT (after minorities)

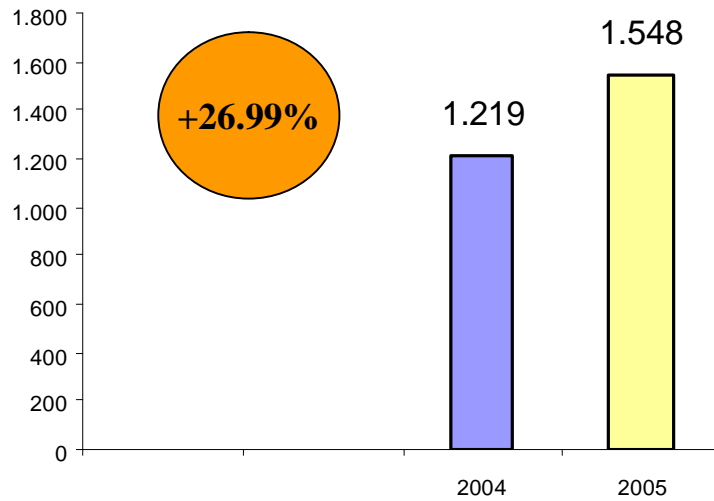


EPS

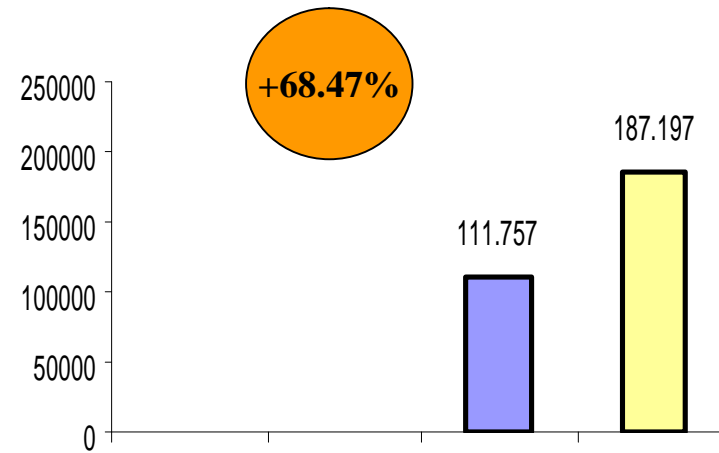


Tech. Olympic – 30/9/05 financial overview

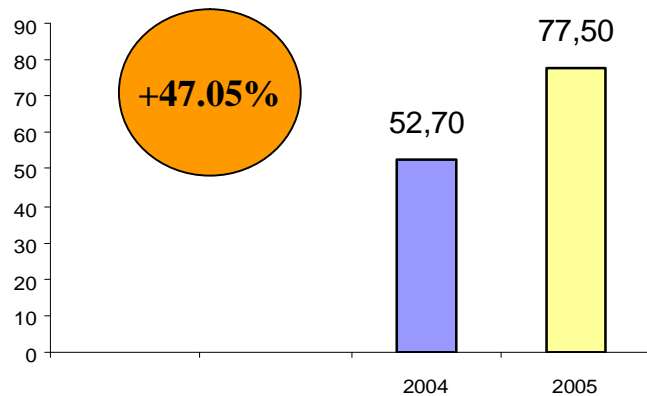
REVENUES



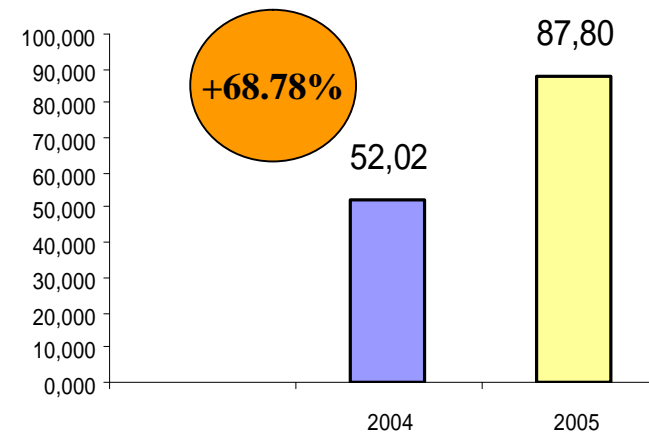
EBITDA



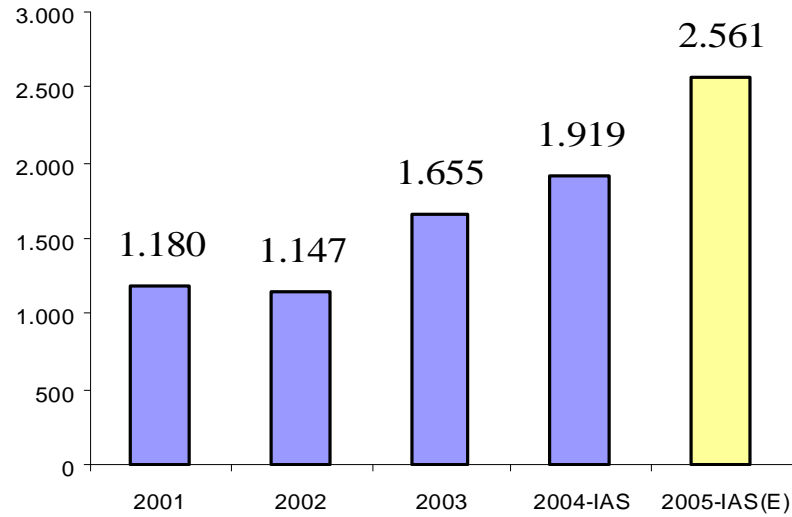
NET INCOME



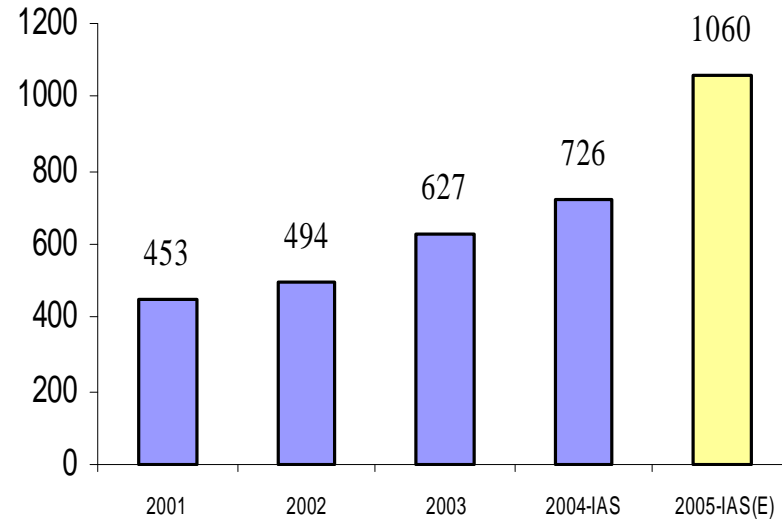
EPS



TOTAL ASSETS

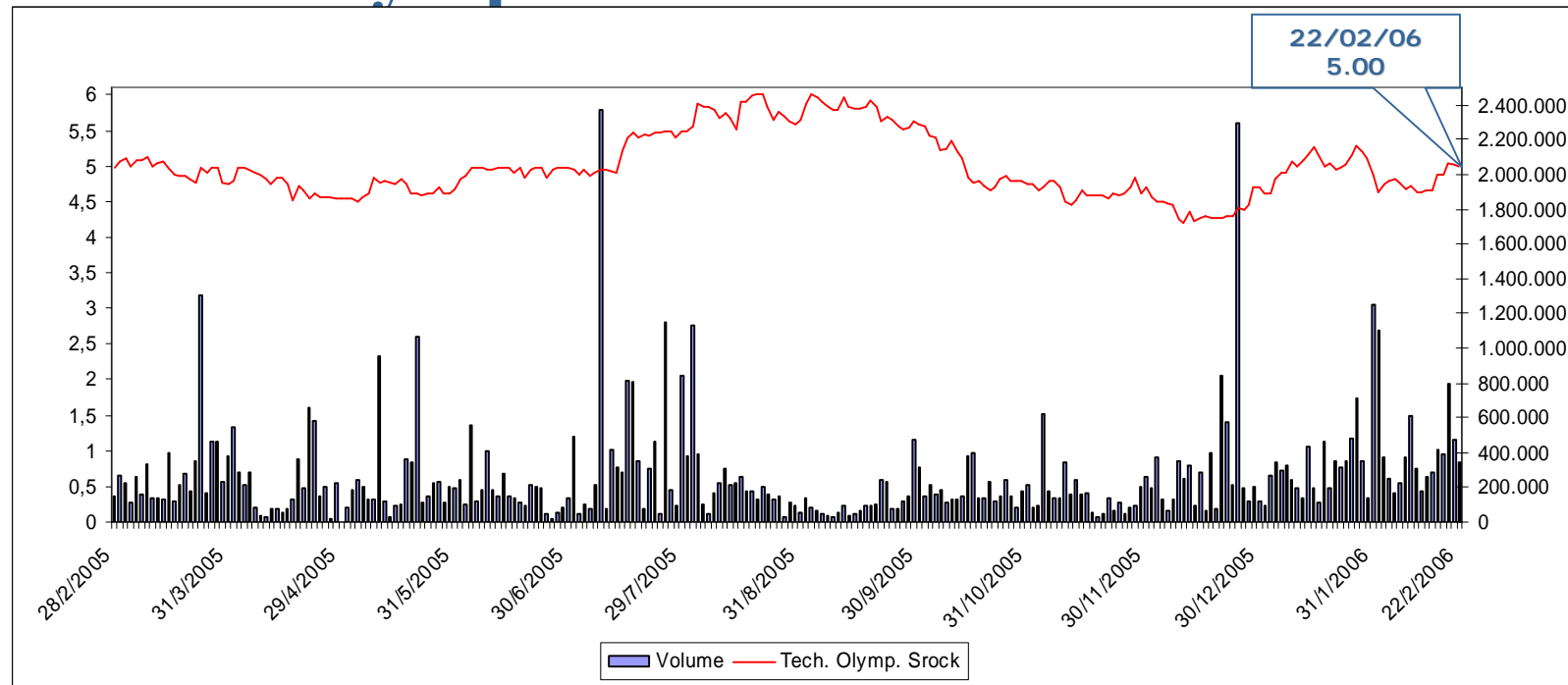


SHAREHOLDERS EQUITY



	12/2002	12/2003	12/2004-IAS	12/2005-IAS
<i>EBITDA margin %</i>	8.42%	7.78%	9.35%	9.1%
<i>EBT (after minorities) margin %</i>	6.54%	5.90%	7.21%	10.5%
Debt to Equity	1.25 : 1	1.56 : 1	1.63 : 1	
Interest Coverage	17.2	67.9	64.0	
Bank Loans to Equity	0.95 : 1	1.07 : 1	1.09 : 1	
Current Ratio	5.63 : 1	3.84 : 1	3.89 : 1	
Quick Ratio	1.58 : 1	1.89 : 1	2.19 : 1	

Tech. Olympic Share data



Shares outstanding	132.5 m	Hi (52 w)	6.12	Shareholder Structure	
Share price (w.avg. 12m)	4.92	Low (52 w)	3.42	Stengos family	46%
Share price (w.avg.6m)	5.20	Greek indices	ASE Composite, MSCI Greece, FTSE-40, & Construction index	Retail Investors	16%
Market cap (€mm)	622.75	Int. Indices	Merrill Lynch European Champions League Small/Mid	Greek Institutional Inv.	5.5%
Avg. daily volume (shares) – 6 m	223.590	ASE ticker	OLYr.AT / OLYMP GA	Foreign Institutional Inv.	32.5%
T.O. stock return (2003)	+30.7%	Index Return			
T.O. stock return (2004)	-6.1%	ASE Index	29.5%	Shareholders	37.500
T.O. stock return (2005)	+17.5%	FTASE MID 40	26.8%		

COMPANY CAPITALIZATION

• Technical Olympic Group Inc.	€ 712.50 mm
• Individual Asset Valuation:	
TOUSA*	€ 689.4 mm
Mochlos S.A.**	€ 24.8 mm
Porto Carras***	€ 174.0 mm
Other Operations****	<u>€ 50.0 mm</u>
	€ 938.2 mm

Data as of 22/02/2006

Evaluation of Technical Olympic and its participation based on **market cap** and **NPV**

* Technical Olympic US price per share \$20.52 ($\$1,220.7 / 1.1875 = €1,027.96 \times 67.06\%$)

** Mochlos ($€0.35 \times 146,82 \text{ mil shares} \times 48.20\%$)

*** Tax Authority Appraisal

**** Real Estate Co., Flisvos, Delos Marinas, Meltemi, (based on NPV or appraisals)

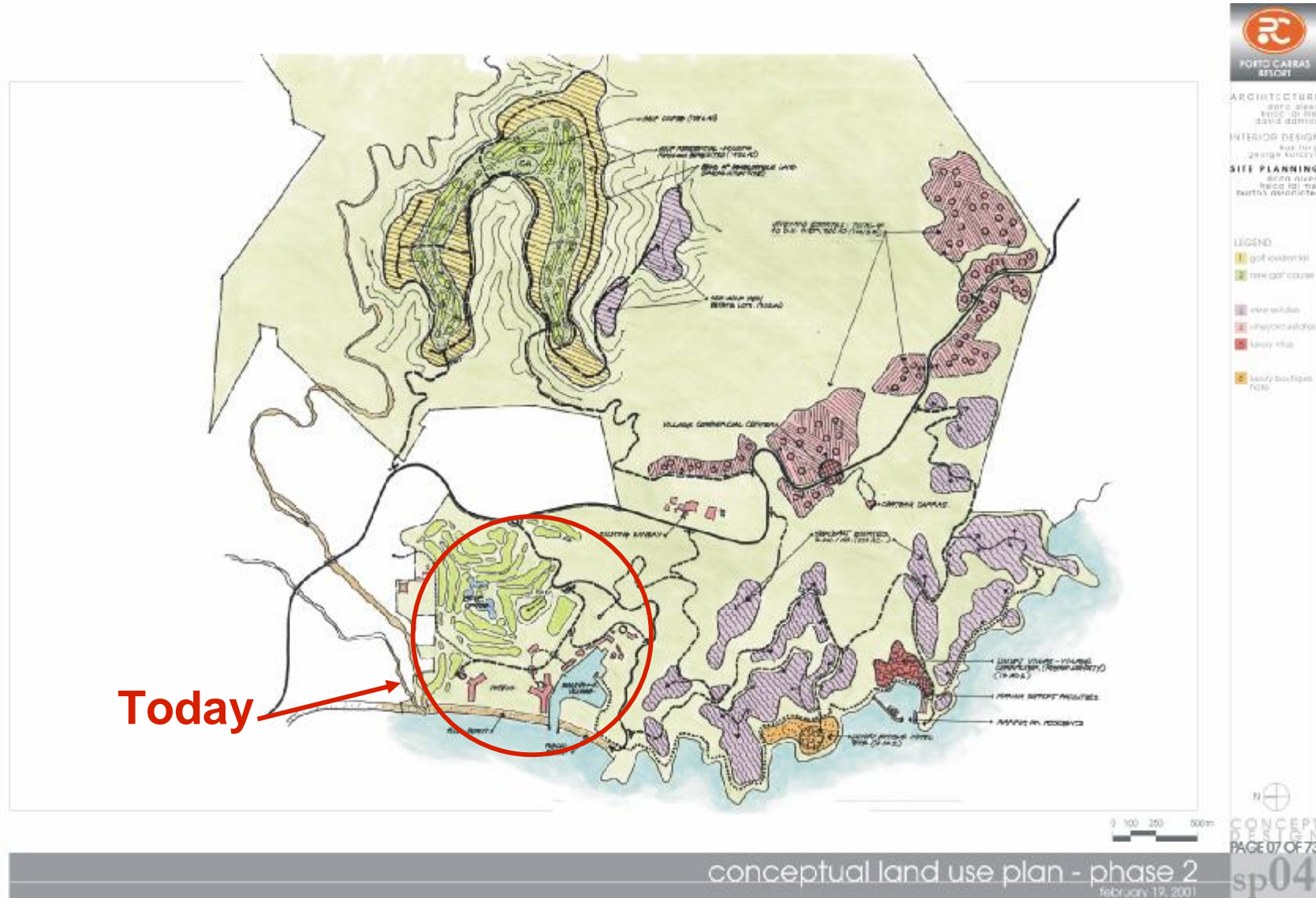
LEISURE ACTIVITIES



PORTO CARRAS RESORT

- In 1999, Technical Olympic Group acquired the Porto Carras resort for a total amount of **96.3mm Euros** in cash. - Porto Carras covers an area of approx. **17,650,000 sqm.** (4,500 acres) and is the largest tourist resort in the Mediterranean and among the largest in Europe. Its facilities cover an area of 130,000 sqm.
- The Porto Carras resort includes **3 hotels** (Meliton, Sithonia, Village Inn) with a 2,300 beds capacity, an exclusive Villa (Villa Galini), a private marina with 360 berth capacity, **18-hole international standards golf**, sports facilities, restaurants and shops and industrial activity as it owns one of largest **vineyards** in Greece (app. 1,100 acres – 2 mm bottles) and produces a number of agricultural products.
- During 2002 the Group acquired 50% of the license and the equipments for 10.55mm Euros in order to re-open the **casino** located in the Sithonia Hotel premises. It currently operates 425 slot machines, 17 American roulettes, 13 black jack and 5 stud poker tables.
- The Group initiated a significant investment program to upgrade and expand the facilities and reposition Porto Carras among the elite of the tourist destinations in the Mediterranean. The target is to optimize the operation of this unique resort and expand its operation on all year-round basis through the offering of facilities that will attract high income clientele throughout the year (summer vacations, golf tournaments, spa, business conferences, eco-tourism etc)

PORTO CARRAS (Use Plan)



PORTO CARRAS Grand Resort



Partial Aerial Overview

Investment plan A & break-down

Company	Investment type	Amount (€mm)	Completion	Remaining
Meliton Beach PC	Meliton hotel full renovation and upgrade	25.0	100%	0%
	Construction of Spa center	8.7	100%	0%
Sithonia Beach PC	Casino license	10.5	100%	0%
	Sithonia hotel partial renovation	2.0	100%	0%
Marina PC	Marina upgrade and extension, surrounding buildings	6.0	100%	0%
Village Inn PC	Village Inn partial renovation	2.0	80%	20%
Golf PC	Existing Golf renovation, Golf club, waste treatment, irrigation system	12.0	100%	0%
Porto Carras S.A.	Convention Center	6.0	100%	0%
Domaine PC	Industrial installations & vineyards	18.5	40%	60%
Porto Carras S.A.	Residential development (1st stage)	66.3	10%	90%
Phase A	Total	157	86	71

- Phase B :
 - Gradual construction and sale with the fractioning method of up to 1,000 residential units (*)
 - Construction of a new exclusive small capacity 5star hotel
 - Construction of a 2nd 18 hole golf court

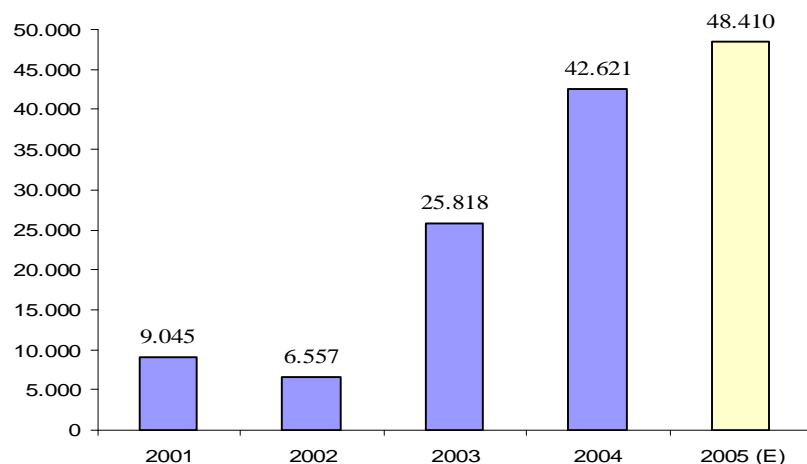
Residential development (*)

- The development plan calls for the construction and sale of 1,500 summer and permanent residences within the resort. The Group expects strong demand both from Greece and Europe.
- The 1st stage calls for the development of 469 residential units for which Tech. Olympic has already applied for the necessary permits (construction cost €820sqm, selling price €2,200sqm)
- In the 1st stage there will be 24 types of houses offered. TOUSA will likely cooperate in the design, and marketing of the houses
- The Group expects significant profit since it already has significant “know-how” deriving from its activities in USA and Greece. The Group plans to offer financing packages through banks
- Estimated total construction cost of the residences (1st stage) €66.3mm (no land cost). The actual funding requirement will be much smaller as the internal cash flow of the project is adequate to self finance the development to a large extent.

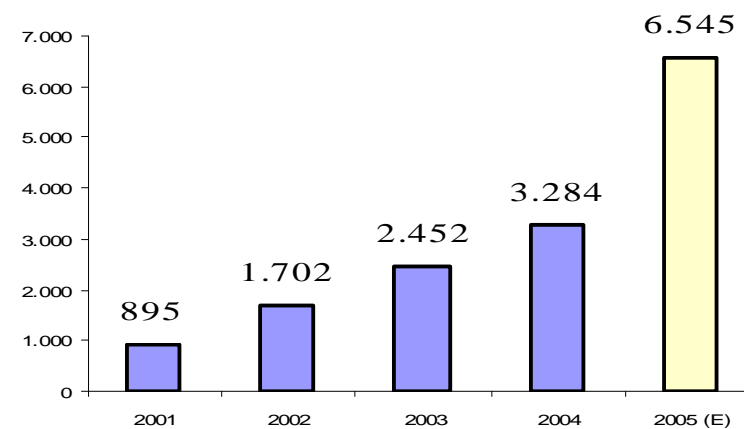
(*) The Residential development project is pending due to clarification and implementation of contradicting laws and decrees that are in dispute and upon the enforcement of the latest laws #2831 of 2000 and #3208 of 2003 that are currently valid and apply for the whole country.

Porto Carras - financial overview

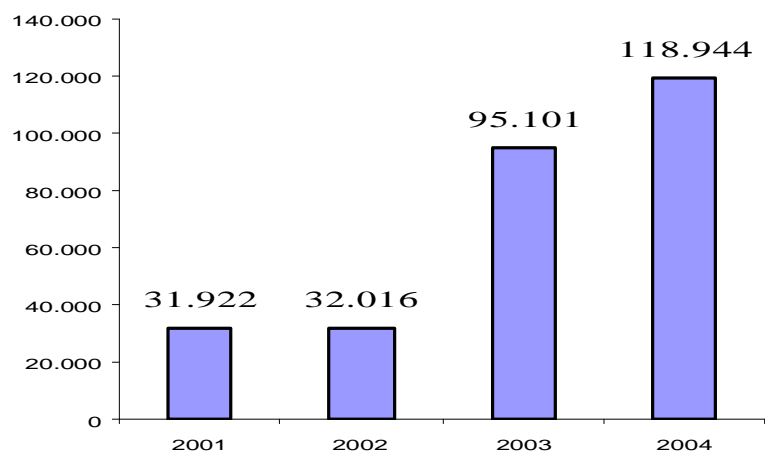
PC REVENUES



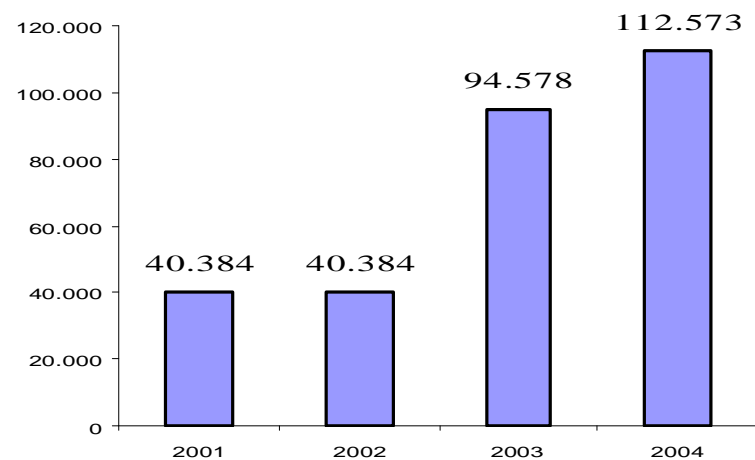
PC EBITDA



PC TANGIBLE ASSETS



PC SHAREHOLDERS EQUITY



CONSTRUCTION ACTIVITIES



MOCHLOS S.A. - Construction activity

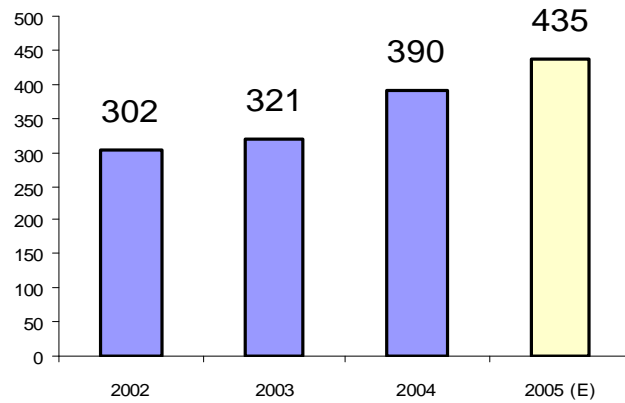
- Established in 1973 by Mr. Constantinos Stengos - Listed in the Athens Stock Exchange in 1994 with a market cap of 14.503 mm € Currently Technical Olympic controls 48.23%
- Activity in public and private works along with the production and sale of concrete
- In 2002 the company was awarded the highest construction degree (7th class) under the new construction law, which permits the company to bid for public works larger than 29mm €
- For 2005 it expects to report revenues of approximately 405.0mm and earnings after tax of 5.2 mm €

ACTIVITIES in ROMANIA

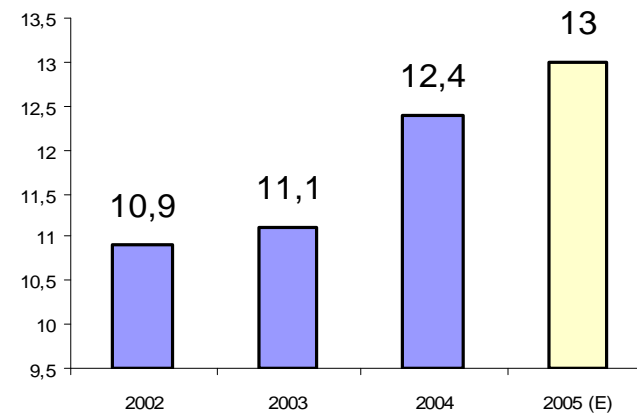
- **Eurorom Constructii S.A.**, a subsidiary of Technical Olympic Group, has a 50% participation in Lamda-Olympic, a joint venture with Lamda Development of the Latsis Group. Lamda-Olympic is currently capitalized at \$18m with \$7m of equity and \$11m of debt. The J/V is actively involved in real estate developments in Romania
- **Lakeview Condominium the first project** 95 luxury apartments – project ended April 2005
- **Straulesti Project**
A second real-estate project consists of the construction and sale of 103.500 m² in four stages – 532 houses in 18 different types plus amenities in a exclusive lake view residential area in Bucharest.
- **Tei Lake Project**
A third real-estate project consists of the construction and sale of 34.525 m² in four stages – 20 houses and 113 apartments plus amenities in a lake view residential area in Bucharest.
- **Public projects** Reconstruction of a 28 km section of highway DNA, budgeted at €35mm Time of completion 3 years.

Mochlos - financial overview

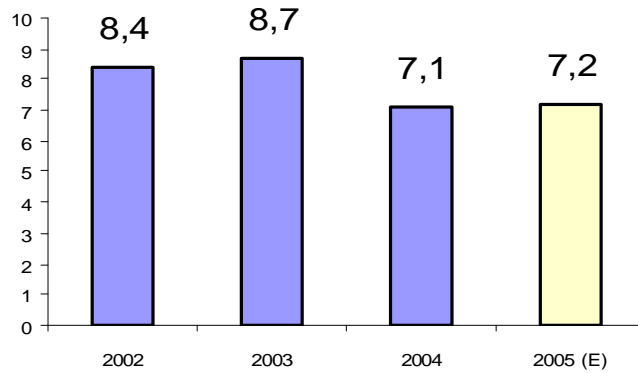
MOCHLOS REVENUES



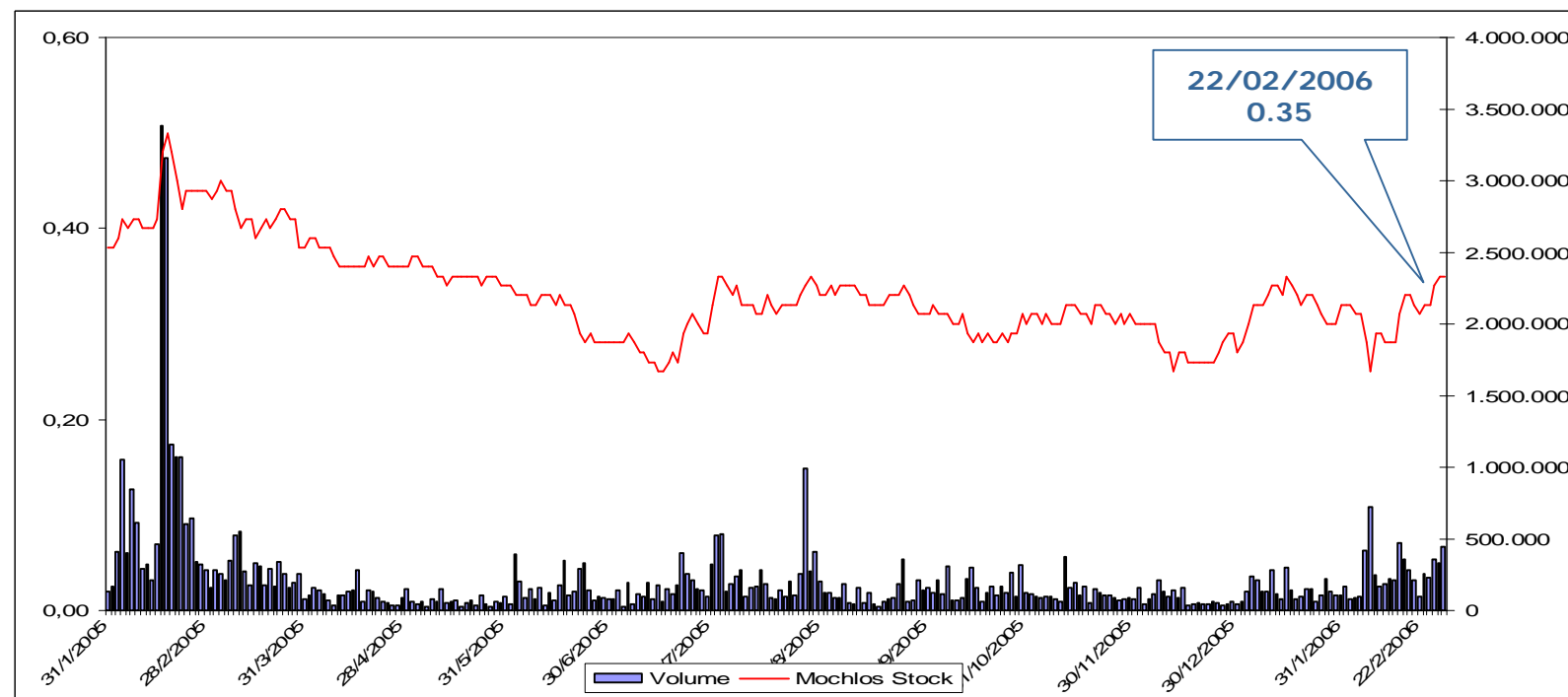
MOCHLOS EBIDTA



MOCHLOS EBT - after minorities



Mochlos Share data



Shares outstanding	146.8 m	Hi (52 w)	0.53	Shareholder Structure	
Share price (w.avg. 12m)	0.37	Low (52 w)	0.25	Technical Olympic	48.2%
Share price (avg.6m)	0.34	Greek indices	Construction	DIEKAT	13.2%
Market cap (€m)	41.11			Stengos Con/nos	5.7%
Avg. daily volume (shares) – 12 m	200,000	ASE ticker	MOHr.AT / MOCHL GA	Other shareholders	32.9%
Mochlos stock return (2003)	+36.80%	Return 2003			
Mochlos stock return (2005)	-11.11%	ASE index	29.5%	Shareholders	34,500
		Construction Index	-10.4%		

MELTEMI KASTRI - Energy production

- Established in 1998. Its main objective is the construction and operation of Wind Farms in Greece
- Currently one wind farm, 5 MW, located in Kastri (South Evia), absorbed by PPC national HV grid line
- Another 4 wind farms (two in Peloponnesus – Achaia for 22.1MW and Magnesia for 5.1MW, two in Thessaly for 33 MW) have been granted production license from the Regulation Authority for Energy (RAE)
- Seven Wind Farms of total power 118.5 MW await license approval. Applied for Production License of 18 Wind Farms in total for a total power of 363 MW
- Shareholders equity : 5.28mm € Technical Olympic Group : 75% participation. Current market share in Greece : 1.85% of Wind Farms in operation, 7.52% of approved by Regulation Authority of Energy

DELOS MARINAS S.A. – Leisure industry

- Founded in 1995 to develop, renovate, and operate yacht marinas. Technical Olympic's involvement is part of its general leisure industry strategy. Potential strong synergies with Flisvos and Porto Carras Marinas
- Shareholder structure
 - **Technical Olympic: 68%**
 - European Technical: 22%
 - George Vernikos-affiliated entities, incl. Vernikos Yachts SA: 10%
- Delos Marinas S.A. after public offering was awarded for the renovation and the operation of the following :
 - **Pythagorion Marina**, in the island of Samos (Aegean sea) Berths: # 280, Real Estate: 66,000 sqm, Total Invst. 8.0 mm €
 - **Skiathos Marina**, in the island of Skiathos (Aegean sea) Berths: # 350, Real Estate: 55,000 sqm, Total Invst. 13.2 mm €
- Pythagorion and Skiathos are under of development.
 - **Porto Carras Marina**, Berths: # 315, Real Estate: 55,600 sqm, Total Invst. 15.0 mm €

FLISVOS MARINA

- Project awarded in December 2002. One of the largest mega-yachts marinas in Europe (currently number of berths 187 / 100% full) / The marina hosted the Olympic family during the 2004 Olympic Games in Athens
- Flisvos Marinas (concession company): Lamda-Tech Olympic Holding (75%) and Greek Tourism Organization-ETA (25%)
- Lamda-Tech Olympic Holding major shareholders : Lamda Development (45%), Technical Olympic Group (30%) (Tech. Olympic: 25%, PC : 5%)
- **Concession period 40 years (2042)**
- **Total investment estimated 46mm € with equity of 20mm €**