



TECHNICAL OLYMPIC

GROUP OF COMPANIES



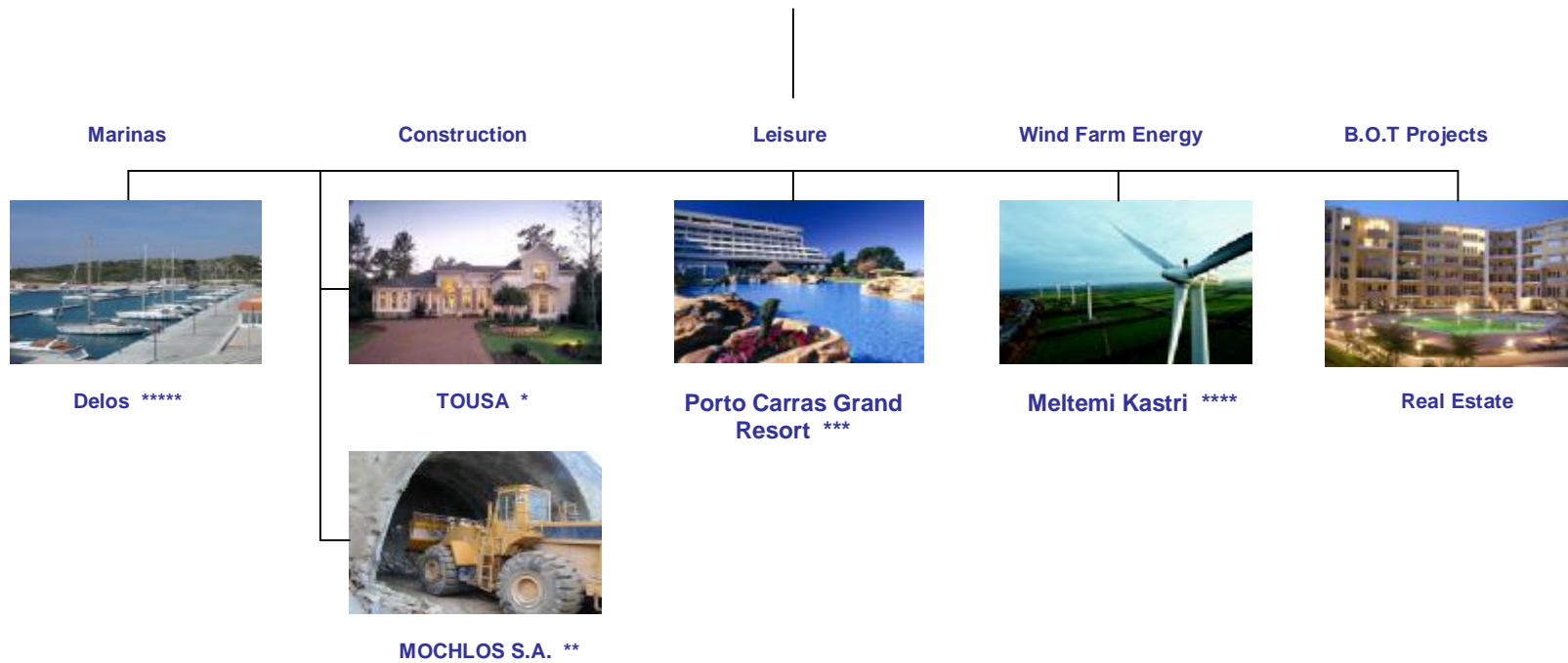
Technical Olympic S.A.

- 40 years of ongoing business operations
- Nation's 9th largest turnover in 2005
- Nation's 12th largest net earnings after taxes in 2005
- 29th among 100 major construction group of companies in Europe
- Over 1 billion euros in group equity
- 25.3% ROC & 28.8% ROE



T.O. Group Operationally Diversified

TECHNICAL OLYMPIC GROUP OF COMPANIES



* Ownership 67.06% ** Ownership 48.2% *** Ownership 95% **** Ownership 75% ***** Ownership 68%



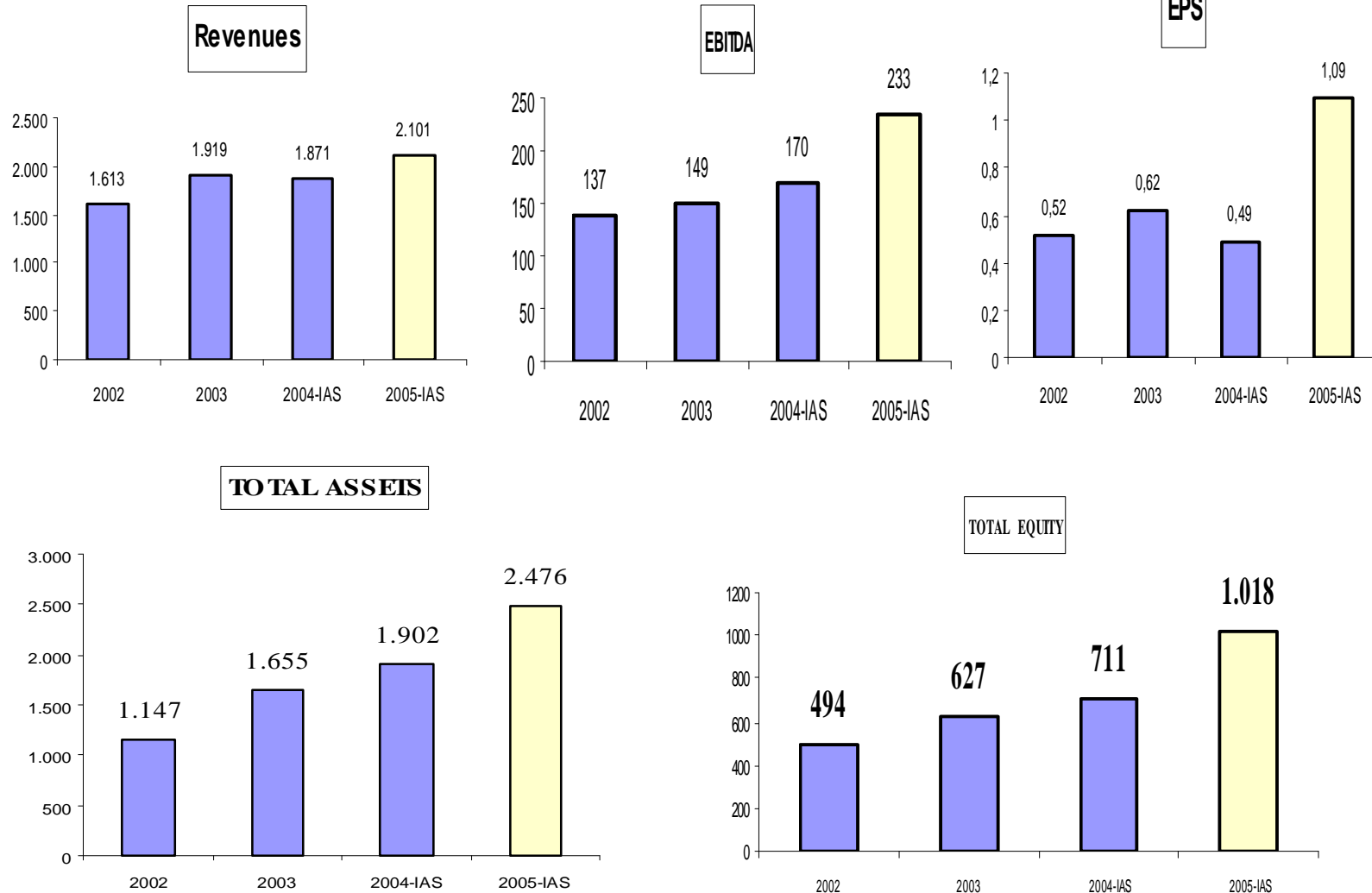
T.O. Group Geographically Diversified





Tech. Olympic - financial overview

(all figures are in million euros)

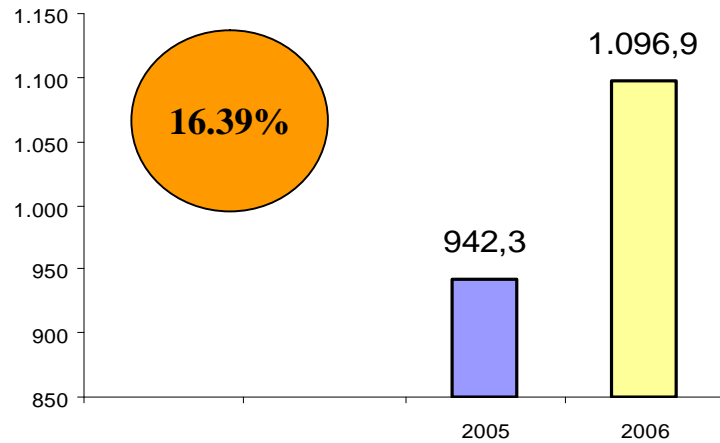




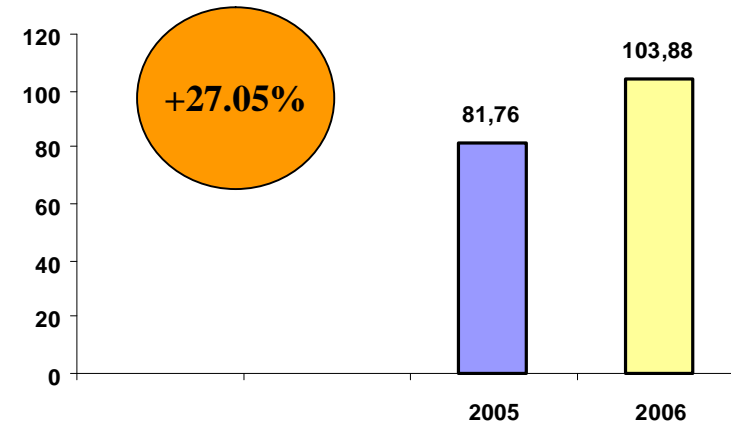
Tech. Olympic – 30/6/06 financial overview

(all figures are in million euros)

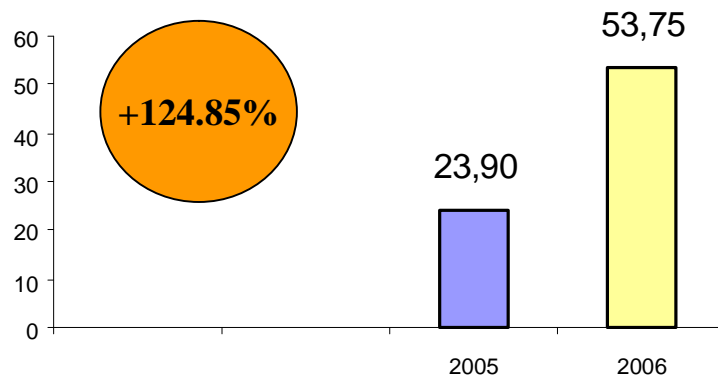
REVENUES



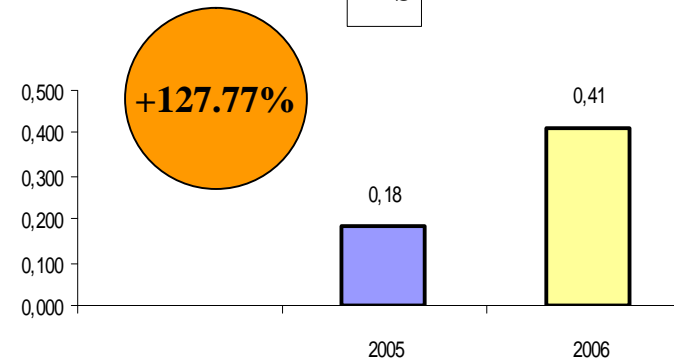
EBITDA



NET INCOME



EPS





Financial ratios

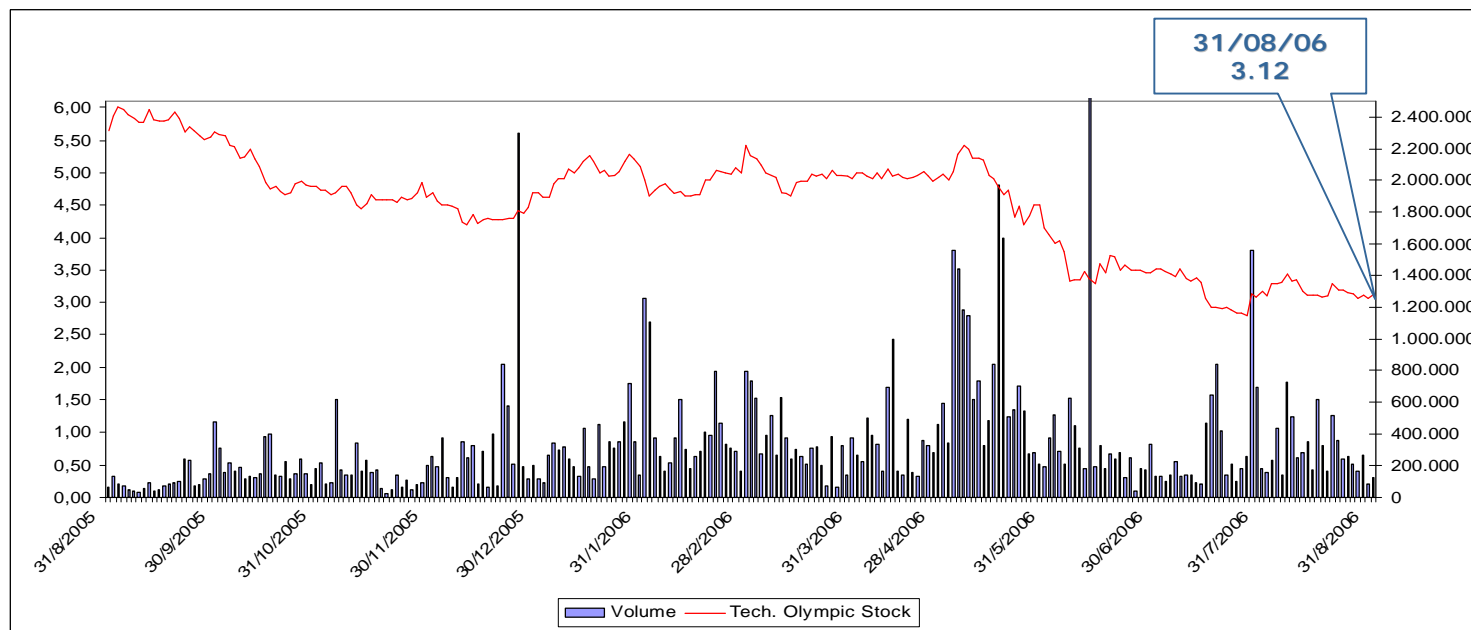
	12/2003	12/2004-IAS	12/2005-IAS	H1 / 2006-IAS
<i>EBITDA margin %</i>	7.78%	9.11%	11.10%	9.47%
<i>EBT (after minorities) margin %</i>	5.90%	6.97%	12.23%	10.48%
Debt to Equity	1.56 : 1	1.63 : 1	1.43 : 1	1.45 : 1
Bank Loans to Equity	1.07 : 1	1.09 : 1	0.81 : 1	0.82 : 1
Current Ratio	3.84 : 1	2.74 : 1	2.67 : 1	3.62 : 1
Quick Ratio	1.89 : 1	0.85 : 1	0.47 : 1	0.51 : 1

Group revenues composition

YEAR	Technical Olympic S.A.	Technical Olympic USA	Mochlos consolidated	Porto Carras Companies	Meltemi Kastri	Other Activities
2005	0.07%	83.35%	15.65%	0.70%	0.0%	0.23%
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%	0.00%



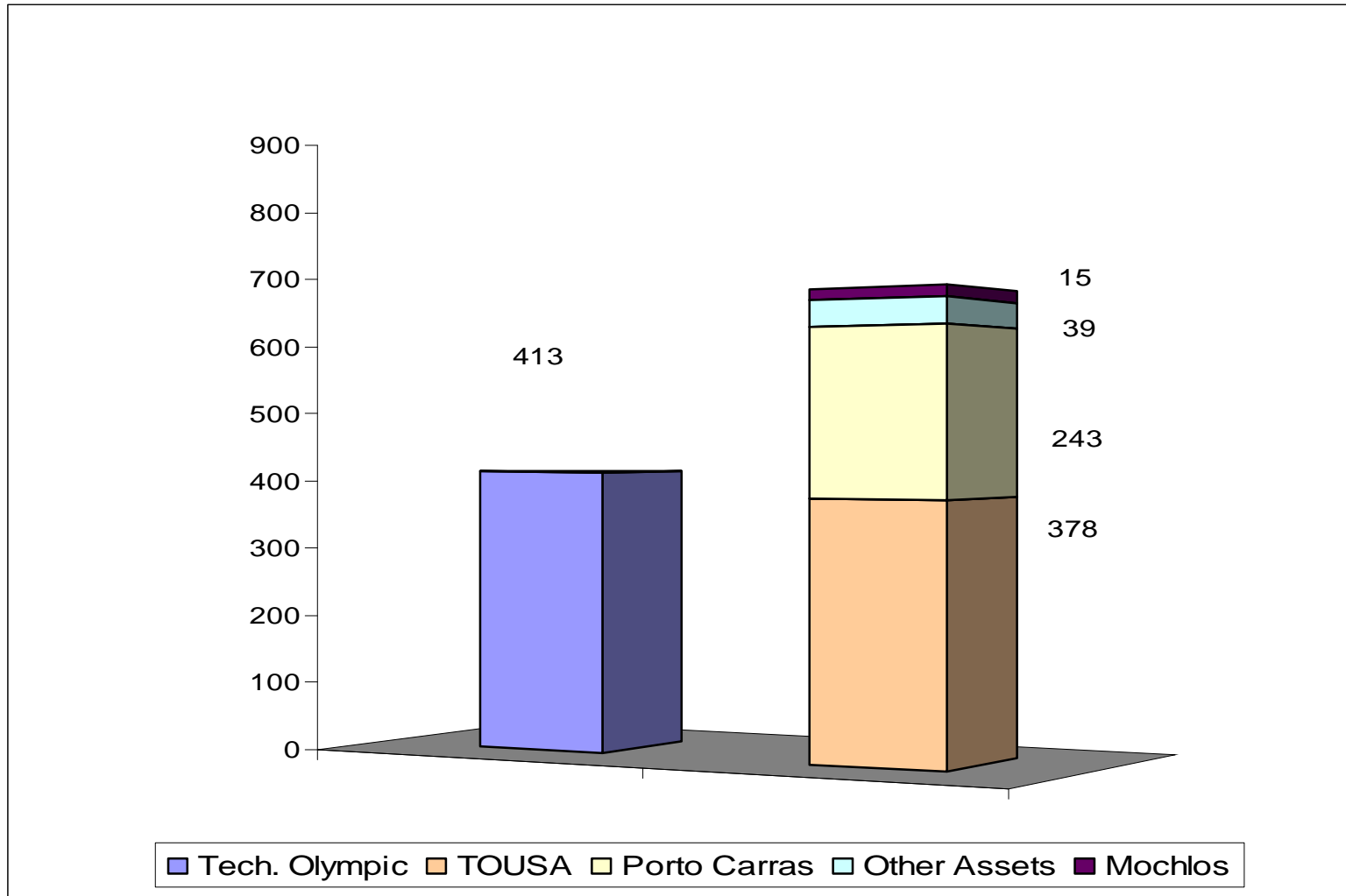
Tech. Olympic Share data



Shares outstanding	132.5 m	Shareholder Structure	
Share price (w.avg. 12m)	4.68	Stengos family	46.00%
Share price (w.avg.6m)	4.12	Retail Investors	8.71%
Hi (52 w)	6.00	Greek Institutional Inv.	3.85%
Low (52 w)	2.79	Foreign Institutional Inv.	41.45%
Avg. daily volume (shares) – 6 m	345.300	Total # of Shareholders	36.800
Greek indices	ASE Composite, MSCI Greece, FTSE-40,		
Int. Indices	Merrill Lynch European Champions League Small/Mid		



Company Capitalization



Data as of 15/09/2006

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



PORTO CARRAS Grand Resort



Partial Aerial Overview



Porto Carras Grand 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. 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.

The Group currently holds 49.77% of the Sithonia Casino Porto Carras. The casino operates 425 slot machines, 17 American roulettes, 13 black jack and 5 stud poker tables.





Investment plan - breakdown

Company	Investment type	Amount (€mm)
Meliton Beach PC	Meliton hotel full renovation and upgrade	35.0
	Construction of Spa center	8.7
Sithonia Beach PC	Casino license & Sithonia hotel partial renovation	13.5
Marina PC	Marina upgrade and extension, surrounding buildings	8.0
Village Inn PC	Village Inn partial renovation	2.0
Golf PC	Existing Golf renovation, Golf club, waste treatment, irrigation system	12.0
Porto Carras S.A.	Convention Center	6.0
Domaine PC	Industrial installations & vineyards	12.0
Porto Carras S.A.	Planning of the 1 st phase of residential development	6.7
	Total	103.9



Residential development (*)

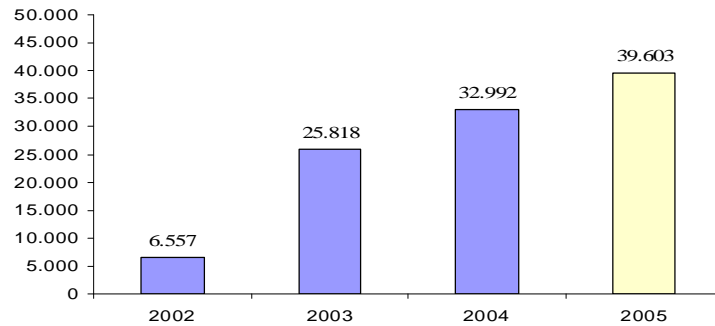
- The development plan calls for the construction and sale of 1,500 summer and permanent residences within the resort. The Group expects strong demand both from Greece and Europe.
- The 1st stage calls for the development of 469 residential units for which Tech. Olympic has already applied for the necessary permits (construction cost € 1,000sqm, selling price € 2,800sqm), 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.
- 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

(*) 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.

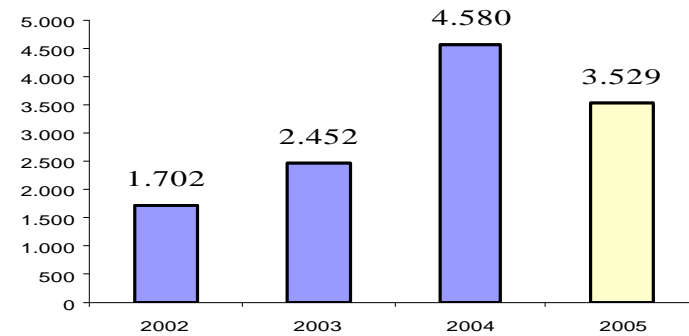


Financial Overview

PC REVENUES



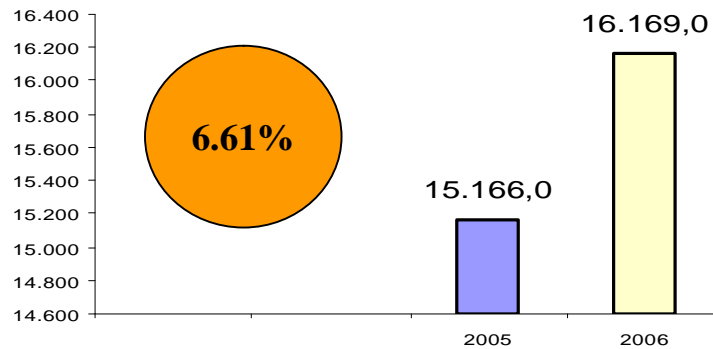
PC EBITDA



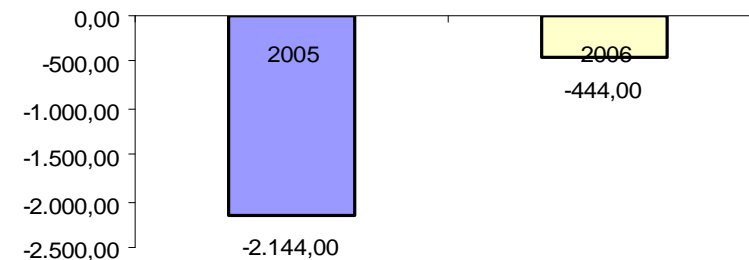
Porto Carras – 30/6/06 financial overview

(all figures are in million euros)

REVENUES



NET INCOME or LOSS





Construction Activities





Mochlos S.A. - Construction activity

- Established in 1973
- In 2002 the company was awarded the highest construction degree (7th class) under the new construction
- Activity in public and private works along with the production and sale of concrete

Activities in GREECE

- **Most Recent Public projects**
 - Reconstruction of the of highway Athens – Corinth and Athens Iliki budgeted at €68.1mm Mochlos has 28% in the JV
 - Construction of intersection in Metsovo / Panagia budgeted at €17.2mm – signing of additional €20mm
 - Construction of a tunnel in Aigion for the railroad company (ERGOSE) budgeted at €53.4mm Mochlos constructs 70% of the project
 - Completion of a tunnel in Dodoni budgeted at €4mm

Activities in ROMANIA

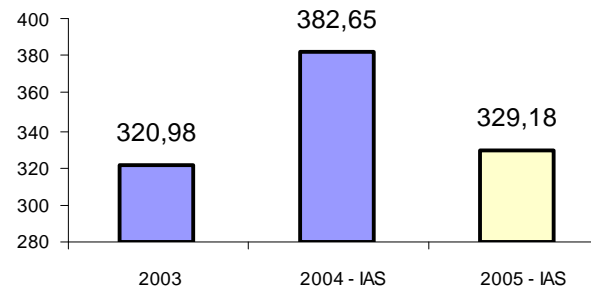
- **Eurorom Constructii S.A.**, a subsidiary of Technical Olympic Group, has a 50% participation in Lamda-Olympic, The J/V is actively involved in real estate developments in Romania.
- **Lakeview Condominium the first project** 95 luxury apartments – project ended April 2005
- **GreenLake Project (Development by Eurorom / Construction by Mochlos)**
A second real-estate project consists of the construction and sale of 103.500 m² in 3 stages – 545 houses in 18 different types plus amenities in a exclusive lake view residential area in Bucharest. (39 villas, 118 apartments in 4 blocks)
- **Tei Lake Project (Development by Eurorom / Construction by Mochlos)**
A third real-estate project consists of the construction and sale of 34.525 m² – 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 (**IACOBENI-SADOVA**), budgeted at €35mm Time of completion 3 years.
 - Reconstruction of a 45 km section of highway **CALAFAT – DROBETA** budgeted at €23mm - pending signing agreement
 - The expansion and upgrade of **CONSTANZA Port** budgeted at €18mm. - pending signing agreement



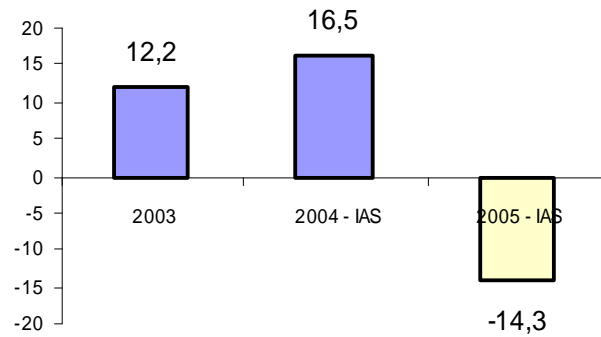
Mochlos - financial overview

(all figures are in million euros)

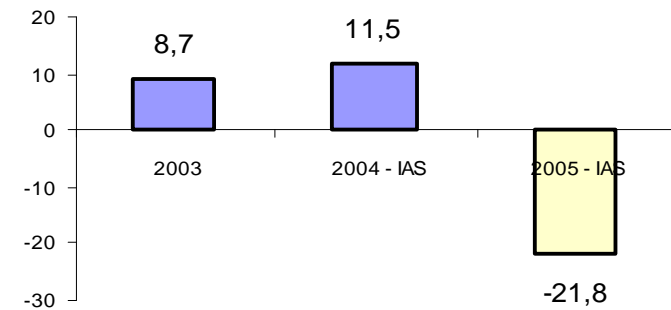
MOCHLOS REVENUES



MOCHLOS EBIDTA



MOCHLOS EBT - after minorities

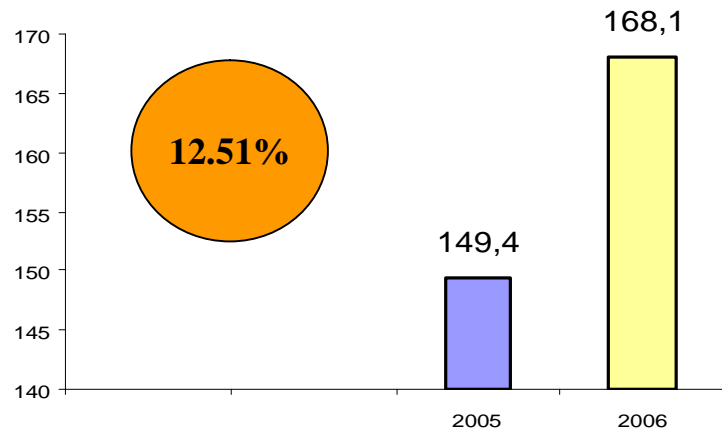




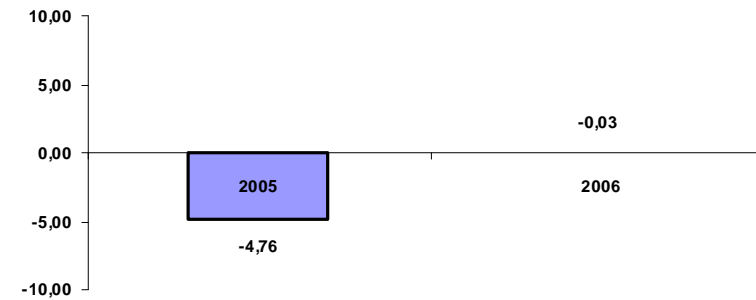
Mochlos – 30/6/06 financial overview

(all figures are in million euros)

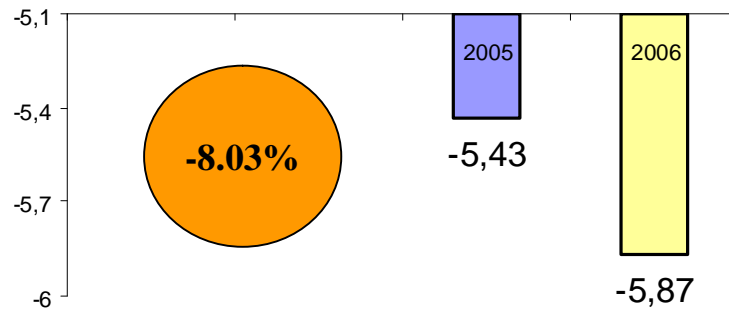
REVENUES



EBITDA



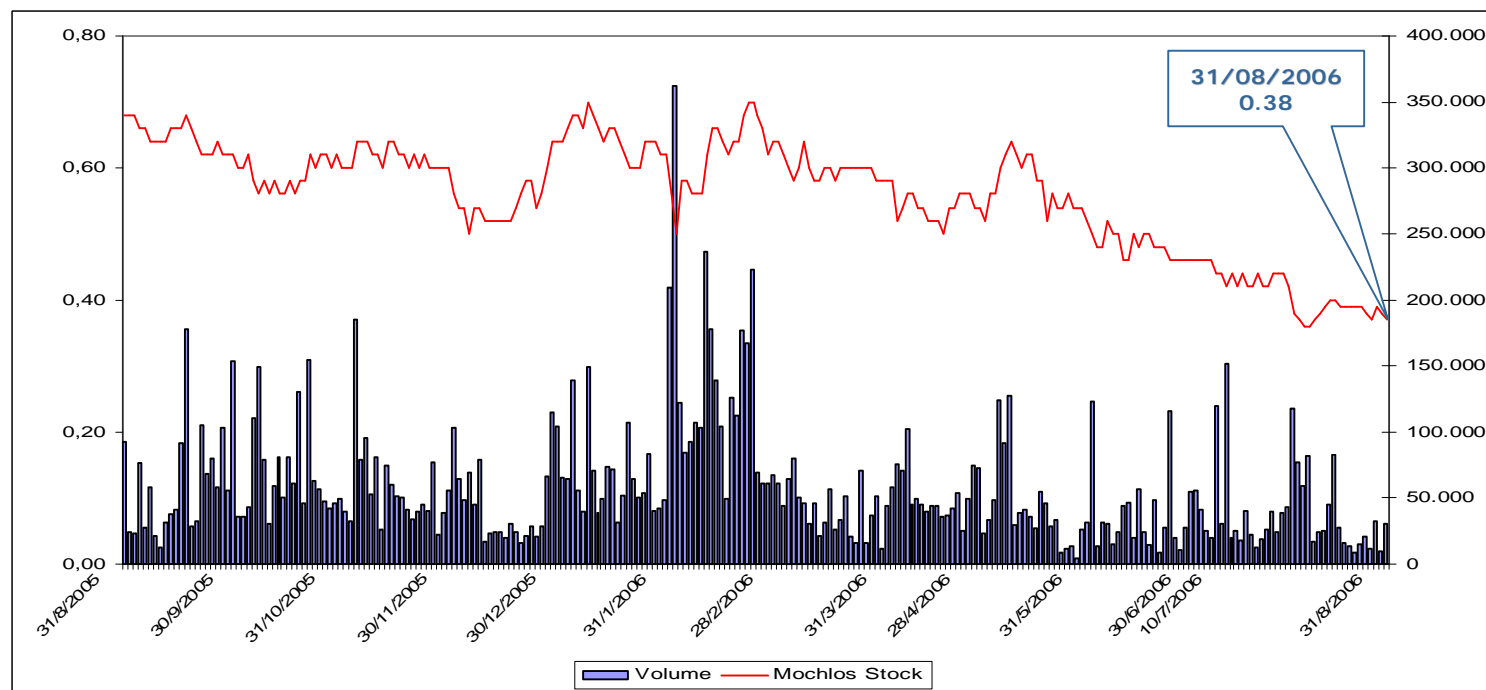
NET INCOME or LOSS



EBITDA losses derived from subsidiaries – Positive EBITDA for the parent company



Mochlos Share data



Shares outstanding	146.8 m	Shareholder Structure	
Share price (w.avg. 12m)	0.56	Technical Olympic	48.2%
Share price (avg.6m)	0.50	DIEKAT	13.2%
Avg. daily volume (shares) – 12 m	126,250	Stengos Con/nos	5.7%
Hi (52 w)	0.70	Other shareholders	32.9%
Low (52 w)	0.38	Shareholders	32,500



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), connected by PPC national HV grid line
- Another 4 wind farms (two in Peloponnesus – Achaia for 22.1MW and Lakonia 17MW) and two in Magnesia for 16.5MW each, have been granted eight installation licenses from the secretary of Ministry of Development.
- 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.

Marinas – Leisure industry

- **Delos Marinas S.A.** 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 **Pythagorion Marina**, in the island of Samos (Aegean sea) Berths: # 280, Land zone: 66,000 sqm, Real Estate zone: 3,600 Total Investment. 8.0 mm € 100% completed
- **Porto Carras Marina**, Berths: # 315, Land Zone: 55,600 sqm, Total Invst. 8.0 mm € 100% completed
- **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 €