



January 30th, 2003

**TECHNICAL OLYMPIC'S TECHNICAL OLYMPIC USA (TOUSA) ANNOUNCES PRICING  
OF ITS SENIOR NOTES**

TECHNICAL OLYMPIC (ASE: OLYr.AT) the leading Greek construction and home building group, announces that its listed American subsidiary TECHNICAL OLYMPIC USA, INC. (NASDAQ: TOUS), announced today that it has priced an offering of \$100.0 million in aggregate principal amount of its 9% Senior Notes due 2010 in an unregistered offering pursuant to Rule 144A and Regulation S under the Securities Act. The notes were priced at 94.836% of their face amount plus interest accrued since January 1, 2003 to yield 10.0%. TOUSA intends to use the proceeds from the offering to repay amounts outstanding under its revolving credit facility.

The senior notes to be offered in this transaction will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This announcement does not constitute an offer to sell or the solicitation of an offer to buy such notes in any jurisdiction in which such an offer or sale would be unlawful and is issued pursuant to Rule 135(c) under the Securities Act of 1933.

TOUSA is a leading homebuilder in the United States, operating in 14 metropolitan markets located in four major geographic regions: Florida, Texas, the West and the Mid-Atlantic. TOUSA designs, builds and markets detached single-family residences, town homes and condominiums primarily for "move-up" homebuyers. It also provides financial services to its homebuyers and to others through its subsidiaries, Preferred Home Mortgage Company and Universal Land Title, Inc.

**Forward-looking Statement**

This news release contains forward-looking statements concerning TOUSA's proposed offering. The terms of, and TOUSA's ability to complete this transaction, will depend upon prevailing market conditions and other factors. There can be no assurance that the transaction discussed in this news release will be completed on the terms outlined herein or at all.