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TECHNICAL OLYMPIC's TECHNICAL OLYMPIC USA (TOUSA) ENTERS LAS VEGAS MARKET VIA ACQUISITION OF TROPHY HOMES, INC.

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), today announced it has entered the Las Vegas market through the acquisition of Trophy Homes, Inc. for approximately \$36 million in cash and additional performance-based payments in the future. TOUSA acquired the assets of Trophy Homes and the right to approximately 1,000 future home sites. This acquisition reflects TOUSA's strategy to expand within its existing markets and selectively enter new markets.

Founded in 1990, Trophy Homes is a regional homebuilder operating in the greater Las Vegas metropolitan area. Trophy Homes offers a broad range of homes to its homebuyers and is well respected for its homebuilding activities in the Las Vegas region.

"Trophy's reputation for integrity, and its demonstrated success delivering quality homes to Las Vegas homebuyers over the past 12 years, is well recognized. We are privileged to welcome Trophy President Brent Phillips and the men and women of Trophy Homes into the growing TOUSA family," said Antonio (Tony) B. Mon, TOUSA's Chief Executive Officer. "Trophy will maintain its local identity and continue to market under the Trophy Homes banner, and Brent and his talented management team will continue to lead the company."

"All of us at Trophy are pleased to be joining forces with TOUSA. The Company's sound national growth strategy and substantial resources, together with its local orientation, will enable us to continue to grow and prosper further in the future," said Brent Phillips, Trophy's President.

About Technical Olympic USA, Inc.

TOUSA is a leading homebuilder operating throughout Florida and Texas, and in Northern Virginia, Phoenix, Denver, Nashville, Baltimore and Las Vegas. It provides financial services to its homebuyers and to others through its subsidiaries, Preferred Home Mortgage Company and Universal Land Title, Inc.

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Statements in this news release that are not descriptions of historical facts are forward-looking statements that are subject to risks and uncertainties. All forward-looking statements are based on current facts and analyses. Actual results may differ materially from those currently anticipated. You may identify some of these forward-looking statements by the use of words in the statements such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" or other words and terms of similar meaning. TOUSA's performance and financial results could differ materially from those reflected in these forward-looking statements due to general financial, economic, regulatory and political conditions affecting the homebuilding industries as well as more specific risks and uncertainties such as those set forth in its reports on Form 10-Q and 10-K filed with the U.S. Securities and Exchange Commission. Given these risks and uncertainties, any or all of these forward-looking statements may prove to be incorrect. Therefore, you should not rely on any such factors or forward-looking statements. Furthermore, TOUSA does not intend (and it is not obligated) to update publicly any forward-looking statements. This discussion is permitted by the Private Securities Litigation Reform Act of 1995.