



Announcement

The Board of Directors of the company TECHNICAL OLYMPIC S.A. notifies its Shareholders and the investing public on the following:

The Share Capital Increase with payment in cash, with pre-emption right in favour of existing shareholders, that was decided by the BoD of the company in its session as of 27/6/2007, on the basis of the authority granted to the Board by the Repeat General Meeting of the Shareholders as of 14/07/2007 and took place from 16/7/2007 until 30/7/2007, has been fully subscribed with the total paid-in amount of 34,781,250 Euros and the issuance of 33,125,000 new common registered shares, each having a nominal value of 1.00 Euro and the offer price of each new share at 1.05 Euros. The total amount of shares requested by those who exercised the pre-emption rights and those who exercised the presubscription rights amounted to 35,367,504 shares and the respective amount stood at 37,135,879.20 Euros, hence oversubscribing the share capital increase by 106.77%. More specifically, a percentage of 94.90%, i.e. 31,435,926 shares of the total amount of the increase was subscribed by the exercise of pre-emption rights and a 5.10%, which corresponds to non - exercised rights, i.e. 1,689,074 shares was disposed pro - rata to the shareholders that exercised their presubscription rights. It is noted that during the presubscription period, a total of 3,931,578 shares were requested, which correspond to an oversubscription of the unsubscribed shares by 132.76% or a percentage of 11.87% of the total number of shares that were to be issued due to the share capital increase, forming the level of demand satisfaction from presubscription to a percentage of 42.96%. Due to the above, the share capital of the company will be increased by 33,125,000 Euros, with the issuance of 33,125,000 new, common, registered shares of a nominal value of 1.00 Euro each. The difference between the offer price and the nominal value of each share, which amounts to a total of 1,656,250 Euros will be credited, in accordance with the law and the company's statutes, to the account Reserves from the issuance of shares above par. After the above increase the share capital of the company amounts to 165,625,000 Euros, divided into 165,625,000 common, registered shares of a nominal value of 1.00 Euro each. The new shares emanating from the above increase will

be allocated to the beneficiaries in a dematerialized form through credit of their Shares Account and Securities Account held with the Dematerialized Securities System ("SAT") as declared by them. The date upon which the new shares will be credited to the beneficiaries accounts and the date of their trading in the ATHEX will be stated in a future announcement of the company. The amounts blocked by the beneficiaries who presubscribed for the new shares and have not been used for the purchase of unsubscribed shares as mentioned above will be released and returned to the beneficiaries free of interest. The Board of Directors would like to thank the investing public for its participation in the Share Capital Increase, and its confidence towards the company.