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**PRESS RELEASE**



**Financial Results of 6M 2009**

TECHNICAL OLYMPIC Group of companies has announced the financial results for the first half of 2009, which terminated on 30/06/2009, conforming to the International Financial Reporting Standards (IFRS).

**Consolidated turnover** stood in the first half of 2009 at € 47.7 mil. over € 75.4 mil. in the first half of 2008, while Company's turnover stood at € 934 thou. over € 1.7 mil. in the respective period last year.

Consolidated operating profits – **EBITDA** – in the first half of 2009 stood at profits of € 5.1 mil. over € 1.9 mil. in 2008, **marking a significant increase**, while company's operating results – **EBITDA** – stood at profits of € 565 thou. over losses of € 2.5 mil. in the first half of 2008, **marking a significant increase as well**.

Consolidated earnings before taxes stood in the first half of 2009 at losses of € 3.4 mil. over losses of € 7.3 mil. in the first half of 2008, while the respective company's results before taxes stood in the first half of 2009 at profits of € 1.5 mil. over losses of € 4.2 mil. in the respective period last year.

**Group's Equity** at the end of the first half of 2009 stood at € 448.7 mil., over € 454.8 mil. on 31/12/2008. Respectively company's equity on 30/06/2009 stood at € 360.6 mil. over € 356.2 mil. on 31/12/2008. **Group's total non-current assets** stood on 30/06/2009 at € 523,7 mil.

It is noted that following the examination of the file submitted by MOCHLOS before the competent authorities of the Hellenic Ministry for the Environment, Physical Planning & Public Works, the competent committee of the Register of Contractors' Enterprises (MEEP), approved the classification of MOCHLOS SA at the upper 7<sup>th</sup> Grade of MEEP.

The management of Technical Olympic SA is reviewing the potential ability for the development of the activities of all of the Group's companies both in the construction sector as well as the tourism & hospitality sector. In specific, through a series of promotional actions, the Group seeks to develop and expand the POPRTO CARRAS complex, while in as far as it concerns subsidiary MOCHLOS, all efforts are focused on undertaking new projects as well as expanding in new countries beyond those that the Group already maintains activity.