



PRESS RELEASE



Financial Results of 1st quarter 2012

TECHNICAL OLYMPIC Group of Companies has announced the financial results of the first quarter of 2012, based on the International Financial Reporting Standards (IFRS).

The **consolidated turnover** for the 1st quarter of 2012 stood at €1.50m., over €9.99m. for the respective period of 2011, while the company's turnover stood at €390thousands, over €410 thousands for 2011.

Consolidated operating results – EBITDA – for the 1st quarter of 2012 noted damages and stood at €630thousands, over profits of €90thousands for the respective period of 2011, while on a corporate level the results were profitable and stood at €140thousands, over €30thousands for 2011.

The total of the Group's equity for the first quarter of 2012 stood at €395.54m., over €399.00m. on 31/12/2011.

The ongoing financial crisis is still affecting the Group's results, given that the two primary sectors of the group's activity (construction and tourism), have been affected the most as compared with other sectors of the economy. Given these facts, the management of Technical Olympic is enhancing its efforts to further develop the tourism sector.

In the construction sector, in which subsidiary MOCHLOS is active, announces that:

- Joint Venture "AKTOR S.A. – TERRA S.A. – MOCHLOS S.A." has recently signed with EGNATIA ODOS S.A. the contract for the construction of project: "VERTICAL AXIS OF ROAD KOZANI – FLORINA – NIKI: SECTION FLORINA – NIKI (50.3)" with a total budget of €54,459,286 (plus VAT). MOCHLOS' S.A. participation percentage to the project's construction is 50%.
- MOCHLOS S.A. has been invited in the days ahead of June 2012 as the contractor for the signing of the contract of the project: "Construction of highway with assorted works in the section of: New riverbed of Sperchios – end of Roditsas' Interchange of the Patra – Athens – Thessalonika – Evzoni motorway" with a total budget of €41,788,617 (plus VAT). MOCHLOS' S.A. participation percentage to the project's construction amounts to 100%.
- It is expected that MOCHLOS S.A. will be invited for the signing of the contract for project "Adjustment of Eschatia stream – 1st section (from Iliou square to the juncture of Efpridon drainpipe) as a member of the Joint Venture "AKTOR S.A. – MOCHLOS S.A. – INTRAKAT S.A." with a total budget of €59,162,873 plus VAT. MOCHLOS S.A. participation percentage to the project's construction amounts to 25%.