Draft of Decisions
of the General Shareholders Meeting
of Societe Anonyme TECHNICAL OLYMPIC S.A.
on 24/6/2011

Daily Agenda

1. Submission and approval of the annual financial statements of the fiscal year 2010, on a consolidated and corporate basis, of the relevant Board of Directors report and the Chartered Accountant – Auditor's Report.
2. Exemption of the BoD members and the Chartered Accountant – Auditor from any liability for damages, on a consolidated and corporate level, for the fiscal year 2010.
3. Appointment of a chartered accountant / auditor company, member of the Institute of Certified Public Accountants of Greece, for the fiscal year 2011 and determination of its remuneration, under the provisions of article 37 L. 3693/2008.
4. Permission, according to article 23, C.L. 2190/1920, par. 1, as amended by Law 3604/2007, article 32(2), to BoD members or Directors of the company, who participate in any form to the company's management, to act for their benefit or on behalf of others, accordingly to any of the goals of the company and to participate as equal partners to companies that have the same objectives.
5. Pre-approval of BoD members' fee for the fiscal year 2011, according to provision of article 24(2), of Codified Law 2190/1920.
6. Special approval, according to article 23A, par. 2 of Codified Law 2190/1920, for execution of agreements between the company and its subsidiaries on the one hand and BoD members, individuals controlling the company, their spouses and relatives to third degree, related through blood or marriage, as well as legal entities controlled from the above, on the other.
7. Amendments of articles 18, 20, 21, 22, 23, 24 & 28 of Articles of Association in accordance with C.L. 2190/1920, as amended by L. 3884/10.
8. Other announcements.

1st Issue

Submission and approval of the annual financial statements of the fiscal year 2010, on a consolidated and corporate basis, of the relevant Board of Directors report and the Chartered Accountant – Auditor's Report

On the first issue of the daily agenda, the BoD informs the shareholders and submits for approval the annual Financial Statements of the Company, on a consolidated and corporate basis, for the fiscal year 1/1/2010 - 31/12/2010, which were prepared in accordance with the articles and other provisions of IAS and are as follows:

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Ownused tangible assets	487.348	488.735	4.792	4.651
Intangible assets	13.995	14.073	3	30
Investments in properties	14.607	18.166	2.845	3.918
Investments and other long-term receivables	500	667	339.159	394.323
Total of assets	**516.450**	**521.641**	**346.799**	**402.922**
Reserves	6.556	6.393	0	0
Receivables from clients	20.175	25.623	7.213	3.502
Other current assets	70.208	80.409	644	397
Cash and cash equivalents	11.991	15.690	4.374	7.146
Total current assets	**108.930**	**128.115**	**12.231**	**11.045**
TOTAL ASSETS	**625.380**	**649.756**	**359.030**	**413.967**
EQUITY AND LIABILITIES				
Share Capital	165.625	165.625	165.625	165.625
Other Shareholders Equity	187.835	197.609	149.159	190.005
Total Shareholders Equity (a)	**353.460**	**363.234**	**314.784**	**355.630**
Minority Rights (b)	92.848	86.254		-
TOTAL EQUITY (c)=(a) + (b)	**446.308**	**449.488**	**314.784**	**355.630**
Long-term loan liabilities	7.417	7.608	688	0
Provisions / Other long-term liabilities	109.969	116.506	31.507	45.139
Total of long-term liabilities	**117.386**	**124.114**	**32.195**	**45.139**
Short-term loan liabilities	15.487	28.719	1.578	2.264
Liabilities to suppliers	23.848	23.795	5.172	4.022
Current Tax Liabilities	586	301	0	0
Other short-term liabilities	21.765	23.339	5.301	6.912
Total of current liabilities	**61.686**	**76.154**	**12.051**	**13.198**
Total of liabilities (d)	**179.072**	**200.268**	**44.246**	**58.337**
TOTAL OF EQUITY AND LIABILITIES (c) + (d)	**625.380**	**649.756**	**359.030**	**413.967**

STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total equity at the beginning of the fiscal year (01/01/2010 & 01/01/2009)	449.488	454.763	355.630	356.217
Profits / (losses) after taxes	(10.258)	(6.203)	(640)	1.416
Increase of Share Capital	0	102	0	0
Deferred taxation of expenses from the share capital's increase	0	2	0	0
Expenses from the share capital's increase	0	(19)	0	0
Revaluation of financial assets available for sale	0	0	(53.833)	(2.441)
Deferred taxation of financial assets reserve available for sale	0	0	13.627	192
Reserves from stock options	0	0	0	0
Deferred taxation due to tax rate change of reserves of the financial assets available for sale	(278)	0	0	0
Effects from the non consolidation of subsidiaries abroad	0	0	0	0
Effects from the merger of subsidiaries and out of group companies	2032	228	0	0
Revaluation of ownused assets at fair values	5.650	637	0	0
Deferred taxation of reevaluation of ownused assets in fair values	0	(127)	0	0
Purchase / Sale of ownused shares	0	266	0	251
Foreign exchange differences	(87)	(161)	0	(6)
Participation change in subsidiaries	(239)	0	0	0
Total equity at the end of the fiscal year (31/12/2010 & 31/12/2009)	**446.308**	**449.488**	**314.784**	**355.630**

STATEMENT OF TOTAL INCOME ***(Amounts in thousands €)***

	THE GROUP		THE COMPANY	
	1/1-31/12/2010	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Sales from construction contracts	32.475	63.137	0	0
Sales of products	2.060	2.541	0	0
Services	23.497	32.580	1.897	1.947
Gross profits (losses)	63	9.449	1.241	1.088
Profits / (losses) before taxes, financing, investing results (EBIT)	(7.098)	(772)	(129)	618
Profits / (losses) before taxes	(12.055)	(3.409)	(778)	1.427
Minus taxes	1.797	(2.794)	138	(11)
Results from the sale of discontinued activity	0	0	0	1.416
Net consolidated results after taxes (A)	**(10.258)**	**(6.203)**	**(640)**	**1.416**
Distributed to:				
Holding's shareholders	(9.650)	(7.068)	(640)	1.416
Minority Interest	(608)	865	-	-
Other comprehensive profits / (expenses) after taxes				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	(87)	(161)	0	(6)
Revaluation of financial assets available for sale	0	0	(53.833)	(2.441)
Deferred taxation of financial assets reserve available for sale	0	0	13.627	192
Deferred taxation due to tax rate change of reserves of the financial assets available for sale	0	0	0	0
Sale / (purchase) of own shares	0	266	0	251
Increase of subsidiaries share capital		102	0	0
Expenses from the increase of the share capital	0	(19)	0	0
Revaluation of ownused assets at fair values	5.650	637	0	0
Deferred taxation from revaluation of ownused assets at fair values	0	(127)	0	0
Defferred taxation from the change of fair value reserve depreciation rate	(278)	0	0	0
Deferred taxation of expenses from the share capital's increase	0	2	0	0
Effects from the non consolidation of domestic subsidiaries	0	0	0	0
Effects from the merger of subsidiaries and out of group companies	2.032	228	0	0
Reserves from stock option	0	0	0	0
Participation percentage change	(239)	0	0	0
Other Comprehensive Income after taxes (B)	**7.078**	**928**	**(40.206)**	**(2.004)**
Comprehensice Cumulative Results after taxes (A + B)	**(3.180)**	**(5.275)**	**(40.846)**	**(588)**
Distributed to:				
Holding's shareholders	(9.774)	(7.090)	(40.846)	(588)
Minority Interest	6.594	1.815	-	-
				0,0428
Profits / (losses) after taxes per share (in € / share)	(0,3097)	(0,1873)	(0,0193)	
Profits / (losses) before taxes, financing, investing results and total depreciation (EBITDA)	**6.013**	**13.275**	**18**	**771**

CASH FLOW STATEMENTS (Amounts in thousands €)

	THE GROUP		H ETAIPEIA	
	1/1-31/12/2010	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Operating activities				
Earnings / (losses) before taxes from on going activities	(12.055)	(3.409)	(778)	1.427
Earnings / (losses) from discontinued activities		0		0
Total of earnings / (losses)	(12.055)	(3.409)	(778)	1.427
Plus / minus adjustments for:				
Depreciations	15.566	16.303	147	153
Projections - Impairments	1.114	(4.111)	221	681
Earnings / (losses) for foreign exchange differences	(187)	(106)	(248)	(165)
Earnings / (losses) from sale of tangible assets	(667)	6	0	0
Adjustment of reserve from stock options	0	0	0	0
Change in the benefits of the employee	109	(59)	6	3
Results (receipts, expenses, profits, losses) from investment activity	3.475	(1.725)	0	0
Income from state subsidies	(2.455)	(2.256)	0	0
Interest expenses and related expenses	3.140	4.146	162	273
Interest income	(1.089)	(747)	(1.077)	(1.470)
(Earnings) / losses from prepayment of long-term corporate balances	0	0	717	0
(Earnings) / losses from valuation of investing properties	0	0	1.073	0
Decrease / (Increase) of reserves	(163)	2.193	0	0
Decrease / (Increase) of receivables	8.614	(18.349)	(2.362)	(2.424)
(Decrease) / increase of liabilities (except banks)	(3.582)	10.311	(507)	723
Outflow of employee's benefits due to retirement	(326)	0	0	0
Paid taxes	(59)	(1.137)	0	0
Foreign exchange differences	(145)	(232)	0	(5)
Total of inflows / outflows from operating activities (a)	**11.290**	**828**	**(2.646)**	**(804)**
Investing activities				
Purchase of tangible and intangible assets	(1.858)	(5.329)	(260)	(60)
Receipts from sale of tangible and intangible assets	1.335	482	0	0
Loans granted	0	0	0	2.600
Sale of financial assets at fair value through results	0	0	0	0
Sale - Purchase of financial assets available for sale	0	0	0	0
Increase / decrease of subsidiaries & affiliated companies share capital	0	0	0	0
Inflows from state subsidies	573	13.358	0	0
Ownuse of tangible assets	0	0	0	0
Sales of Ownused Shares	0	266	0	251
Acquisition cost from own shares	0	0	0	0
Purchase - sale of investment in properties	0	0	0	0
Tax return from sale of subsidiaries shares abroad	0	7.281	0	7.281
Increase of share capital from transformation	0	2.110	0	(1.424)
Total of inflows / (outflows) from investing activities (b)	**50**	**18.168**	**(260)**	**8.647**
Financing activities				
Receipts from issued / granted loans	20.585	59.169	780	0
Payment of loans	(33.018)	(70.506)	(735)	(1.064)
Capital payments of financial leasing	(1.019)	(2.098)	(45)	0
Net interest payments / proceeds	(1.783)	(2.626)	(65)	(30)
Share Capital Increase - Expenses due to Share Capital Increase	(4)	(15)	0	0
Paid dividents	(48)	(71)	(48)	0
Total of inflows / (outflows) from financing activities (c)	**(15.287)**	**(16.148)**	**(113)**	**(1.094)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(3.947)	2.847	(3.019)	6.749
Cash and cash equivalents at the beginning of the year	**15.690**	**13.011**	**7.146**	**565**
Foreign exchange differences at cash equivalents at the end of the year	248	(168)	247	(168)
Cash and cash equivalents at the end of the year	**11.991**	**15.690**	**4.374**	**7.146**

1. The Group's companies with their business addresses, the percentage of the Group's participation in their Share Capital, as well as the method of Consolidation in the Consolidated Financial Statements for the period 01/01-31/12/2010 are referred to in details in note 5.3 of the Annual Financial Statement.

2. The unaudited tax years of the Group's companies are mentioned in par. 9.3 of the Annual Financial Report.

3. The basic accounting principles applied herein are in accordance with the International Financial Reporting Standards (I.F.R.S.), as they were used during the fiscal year of 2009.

4. There are no liens or any other commitments on the fixed assets of the company and the group's companies.

5. The contingent liabilities and receivables of the Group from judicial claims are described in details in par. 9.4 και 9.5 of the Annual Financial Report.

6. The transactions within the period 01/01 - 31/12/2010 and the balances on 31/12/2010, as defined under IAS 24, are described in the following table and more specifically in par. 9.7 and 9.8 of the Annual Financial Report.

Amounts in thousands euro	**The Group**	**The Company**
- Income	940	2.947
- Expenses	504	871
- Receivables	5.186	33.701
- Liabilities	1.494	8.821
- Transactions of directors and BoD members	239	0
- Receivables from directors and BoD members	0	0
- Liabilities towards directors and BoD members	730	99

7. The number of employees at the end of the current year for the Group was 407, while for the respective year of 2009 the number was 1.063. The number of employees at the end of the current year for the company was 4, while for the respective year of 2009 the number was 3.

8. The Group and the Company has accounted for provisions of €975thousands for unaudited tax years. The other provisions for contingent liabilities amount to €1.814thousands for the Group.

9. The BoD of subsidiary "MOCHLOS S.A.", as well as the BoDs of subsidiaries "TOXOTIS S.A." & "STROFILI S.A.", during their meetings on September 16th 2010, decided to commence the merger procedures through absorption by "TOXOTIS S.A." (Absorber): (a) of the Group's subsidiary "STROFILI S.A.", as well as the construction sector towards secession of "MOCHLOS S.A.", in accordance with provisions of articles 68-77 of C. L. 2190/1920 and 1-5 of L. 2166/1993. Accordingly, the BoD of the foregoing companies, during their meetings on December 24th 2010, decided and approved the mutual Draft of Merger Agreement through absorption.

10. Upon BoD's decision of subsidiary PORTO CARRAS, as well as the BoDs of the parent companies, i.e. TECHNICAL OLYMPIC and MOCHLOS, on 8/02/2011, the readjustment of the Group's assets at fair value was decided, mentioned in notes 8.1 and 8.7 of the Annual Financial Statement.

11. The BoD of the Group's subsidiaries "PORTO CARRAS S.A.", "PORTO CARRAS MELITON BEACH S.A.", "PORTO CARRAS SITHONIA BEACH CLUB S.A." and "PORTO CARRAS VILLAGE CLUB S.A.", during their meeting on December 22nd 2009, decided to commence the merger procedures through absorption by "PORTO CARRAS S.A." (Absorber) of the remaining 3 companies (absorbees), in accordance with provisions of articles 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993. Following the completion of the total of the necessary procedures, the Special General Shareholders Meetings, during their meetings on September 8th 2010, decided and approved: a) the merger through absorption by the Group's subsidiary "PORTO CARRAS S.A." of the Group's subsidiaries "PORTO CARRAS MELITON BEACH S.A.",

"PORTO CARRAS SITHONIA BEACH CLUB S.A." and "PORTO CARRAS VILLAGE CLUB S.A.", b) the mutual drafted by the companies BoDs Draft of Merger Agreement. The approval decisions of the competent authorities were announced on the 30 & 31/12/2010.

12. The BoD of the Group's subsidiaries "SAMOS MARINAS S.A.", "DILOS MARINAS S.A.", "SKIATHOS MARINAS S.A." and "MARKO MARINAS S.A.", during their meeting on June 25th 2010, decided to commence the merger procedures through absorption by "SAMOS MARINAS S.A." (Absorber) of the remaining 3 companies (absorbees), in accordance with provisions of articles 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993. Following the completion of the total of the necessary procedures, the Special General Shareholders Meetings, during their meetings on December 10th 2010, decided and approved: a) the merger through absorption by the Group's subsidiary "SAMOS MARINAS S.A." of the Group's subsidiaries "DILOS MARINAS S.A.", "SKIATHOS MARINAS S.A." and "MARKO MARINAS S.A.", b) the mutual drafted by the companies BoDs Draft of Merger Agreement. By decision of the competent Prefecture, dated 23/12/2010, the foregoing merger through absorption was approved.

13. TECHNICAL OLYMPIC S.A., informed the investors that the A' Iterative General Shareholders Meeting, held on 12/07/2010, decided the increase of the nominal value of each share from €1 to €5 with simultaneous decrease of the Company's number of shares from 165.625.000 to 33.125.000 common nominal shares (reverse split), with a percentage of one (1) new shares in replacement of five (5) old shares. Therefore, the share capital of the company stood at 165.625.000 Euro, divided to 33.125.000 shares, of a nominal value of 5 Euro per share.

14. The most significant events that took place during 2010 are described in details in chapter A' of the Annual Management Report and the events that took place after the date of the Balance Sheet, are described in details in par. 11 of the Annual Financial Report

15. No changes have incurred to the accounting policies, valuations, corrections of accounting mistakes or recategorization of budgets of the financial statements.

16. "Other comprehensive income after tax" refer to foreign exchange differences from the consolidation branches, reevaluation of financial assets for sale, sale of owned shares, decrease of participation percentage in subsidiary due to merger and deferred taxation of financial asset reserve, available for sale. The other total proceeds are described in detail in the Statement of Changes in Equity.

The BoD also informs the shareholders for the content of the attached to the foregoing Financial Statements, Annual Report of the BoD for the fiscal year 2010, which is as follows:

C. ANNUAL REPORT OF THE BoD

On the consolidated and corporate Financial Statements of "TECHNICAL OLYMPIC S.A." for the fiscal year from January 1st till December 31st 2010

Dear Shareholders,

In accordance with the provisions of articles 43(a)(3), 107(3) and 136(2) of Codified Law 2190/1920, as well as the provisions of article 4(2)(c),(6),(7) & (8) of Law 3556/2007 and article 2 of the decision 7/448/11.10.2007 of the Capital Market Commission, we hereby submit the Annual Report of the BoD for the fiscal year from 01/01/2010 till 31/12/2010.

This Annual Report of the BoD, which follows, (hereinafter called the **"Report"**), includes the audited consolidated and corporate Financial Statements, the relevant Notes and the Auditor's Report.

This "Report" summarizes information for TECHNICAL OLYMPIC S.A. (hereinafter called the **"Company"** or **"TECHNICAL OLYMPIC"**) and its Group, financial data intended to inform the shareholders and investors about the financial status and results, the overall progress and changes during the fiscal year 01/01/2010 - 31/12/2010, as well as significant events that took place and their effect over the Financial Statements of that period. There is also a description of the major risks and uncertainties that the "Company" might face in the future and the most important transactions entered between the issuer and related parties.

Taking also into account that the Company prepares consolidated financial statements, this Report is a single report containing the corporate and consolidated financial figures of both the "Company" and its affiliates.

The Report's sections and their content are as follows:

SECTION A'

Developments and Performance over the Reference Period

1. Overview of Activities

TECHNICAL OLYMPIC Group, a very important group of companies in Greece, for the fiscal year that ended on 31/12/2010, faced, as expected, certain challenges and difficulties, due to the unforeseeable, sudden, increasing and expanding economic crisis globally.

The expansion of the crisis in the real estate market and the financial system, which initially broke out in the USA and then in Europe during the second half of 2008, had a direct impact on the form and structure of the global financial system, the international movement of capital but also on the recession observed in the development rates of the Euro area economies and the developing countries, which led to the aggravation of the conditions in which the companies operated.

The significant restrain of the financial growth, even to a level over 3% to the euro-zone countries, with the largest economies entering into recession, the decline of financial figures and the considerable limitation in capital movement, became more noticeable during 2009, affecting several sectors, including constructions and tourism in which the group operates.

During 2010, the impact from this global financial crisis had major and significant negative effects over the Greek economy, which led to the deterioration of the business status.

With this financial environment and under these circumstances, the Group tried to maintain its position with the minimum effect over its financial figures as well as the minimum of reduction either in receipts, profits or employees with simultaneous implementation of measures and actions for borrowing and cost decrease on every level.

In details:

- The Group continued its construction activities through its subsidiaries MOCHLOS S.A., as well as TOXOTIS S.A. MOCHLOS S.A., a construction company, is one of the largest construction companies in the country, holding the highest MEEP (Register of Contractors) license (7th grade), while TOXOTIS S.A. holds a 4th grade MEEP license, providing the possibility to participate in smaller projects, expanding the constructional scope of MOCHLOS's Group. This allows MOCHLOS's Group to respond to current business challenges, in Greece and globally, in a dynamic and effective manner.

It should be noted that MOCHLOS's 7th grade license as well as TOXOTIS's 4th grade license were re-approved successfully during fiscal year 2009, in accordance with provisions of L. 2940/2001 and these licenses, are in full effect for the next three years.

Furthermore and despite the difficult conditions in the construction market nowadays, due to the worldwide financial crisis and its consequences and also due to the deterioration of constructions, subsidiary MOCHLOS S.A., on its own or through joint ventures, in which she participates, realized in 2010 a significant amount of projects, based on undertaken contracts, but also maintained its presence in the sector by participating in tender procedures for the assumption of new project contracts, preserving at the same time its activities abroad.

- ✓ The most important, in progress, projects in Greece during 31/12/2010 are as follows:

1. Construction of the Aigio Tunnel, at the KIATO – AIGIO section of the high speed railway line between ATHENS – PATRA, with a contract value of €37.5m.
2. Construction of the right section (wing) from the exit of tunnel Anilio until the exit of tunnel Malakassiou, with a contract value of €38.5m.
3. Earthworks and Technical Works for the line connecting the Port of N. Ikonio with the railway network, with a contract value of €31,57m.
4. Modernization and restoration of the irrigation system for the zones A' and B' of the basin of Ioannina, with a contract value of €25,38m.
5. Construction of the Thriassio Pedio (A' operational phase) (Contract Number 540), with a contract value of €59,35m.
6. Drilling and temporary support of the Makynia Tunnel, part of the new highway of Ionian Odos, with a contract value of €4,04m.
7. Construction of three tunnel entry – exit (portals) technical works, part of the new highway Korinthos – Patra, a contract value of €0,25m.
8. Earthworks at section 6+200 up to 14+500 of E65 Highway of Central Greece, with a contract value of €7.4m.
9. Drilling and temporary support of Tunnel T2, of the new highway E65 of Central Greece, with a contract value of €20.00m.

- At the same time, the company under a joint venture with the construction company AKTOR (with MOCHLOS holding a 30% of shares) executes the project "RENOVATION OF LINES INFRASTRUCTURE AND REINFORCEMENT OF THE TUNNEL FROM OMONOIA TO MONASTIRAKI OF ISAP S.A."

- In Romania, the executed projects were completed successfully prior to the end of 2009, the temporary receipt of the executed projects in Romania were completed, while the final receipt, based on the contractual obligations, is expected at the end of 2011.

- On 13/02/2009 MOCHLOS S.A. participated into a joint venture with Spanish company DRAGADOS S.A. in the ATTIKO METRO S.A. tender for the project "Extension of Line 3 of the Athens Metro to Peiraias", with a study budget of €515m. After the completion of Phase A' of the tender, the foregoing J/V has been pre-selected for the next phase, the results of which are expected
- On 10/07/2009 MOCHLOS S.A. also participated into a joint venture with Spanish company DRAGADOS S.A. in the ATTIKO METRO S.A. tender for the project "Extension of Thessaloniki Metro to Kalamaria", with a study budget of €425m. The results of this pre-selection are expected during the forthcoming months.
- As for the private executed projects, "Renovation of VILLAGE INN PORTO CARRAS hotel", with a budget of €4,5m and "Renovation of the winery and other facilities of the DOMAINE PORTO CARRAS", with a budget of €13.6m. of MOCHLOS S.A. and its subsidiary TOXOTIS S.A., are on going.
- The unexecuted part of on going projects at the end of 2010 for the Group stood at €75.1m, in addition to €8m, regarding the ISAP project under the joint venture with AKTOR.
- In the tourism industry, the Group is active through PORTO CARRAS S.A., owner of the PORTO CARRAS GRAND RESORT in Sithonia, Halkidiki and its other subsidiaries, who operate the different activities of the resort (4 hotels, marina, golf course, casino, winery, etc.). The Group on 31/12/2010:
- The Group continues to carry out the following investment in the said resort, which has been entered under development laws 2601/1998 & 3299/2004, in order to receive a subsidy of 30 - 40%:
- Investment plan of PORTO CARRAS VILLAGE CLUB S.A. (now PORTO CARRAS S.A.), regarding the modernization and upgrade from 3 star to 5 star category, of the VILLAGE CLUB hotel. The total approved outlay for this project is €4,29m. and the total approved state subsidy is €1,71m., i.e. 40% percent of the approved outlay of the project. Until the end of fiscal year 2010, 70% of the foregoing projected works of modernization and improvement of the hotel was completed, the review and certification of these works was completed by the competent body of the Ministry (Central Body of Review) and the equivalent subsidy of €857.000 was approved, which was also collected.
- Filed to the competent authorities new investment plans for the PORTO CARRAS Resort and SAMOS MARINA, for their internalization to the development law 3299/2004, in order to subsidize:
- An investment plan for the B' phase of the modernization and upgrade of VILLAGE INN hotel, was filed on 08/01/2008 to the Ministry of Economy and Finance by PORTO CARRAS VILLAGE CLUB S.A. (now PORTO CARRAS The budget for this investment plan is €6,24m. and the eligible subsidy is approximately €1,84m., i.e. 29,46% of the budget. The review of this investment plan was approved by the competent authorities of the Ministry of Economy and Finance.

- An investment plan regarding the improvement and modernization of the Marina, operating at the facilities of PORTO CARRAS, Halkidiki, for it to be included to the development law 3299/2004, was filed by PORTO CARRAS MARINA S.A. on 23/11/2009 to the Hellenic Centre for Investments. The budget for this project is €10,10m. and the requested subsidy is approximately €3,03m., i.e. 30% of the foregoing budget. The foregoing investment plan has not been evaluated by the competent authorities of the Ministry.
- An investment plan for the improvement and modernization of the marina in Samos, for it to be included to the development law 3299/2004, was filed by SAMOS MARINES S.A. on 23/11/2009 to the Hellenic Centre for Investments. The budget for this project is €8,28m. and the requested subsidy is approximately €2,48m., i.e. 30% of the foregoing budget. The evaluation results of this Investment Plan by the competent Commission are expected.
- An investment plan for the installation of a 20KW PV Park by PORTO CARRAS GOLF S.A. This investment plan was submitted on 31/12/2009 to the competent authority of the Ministry of Economy and Finance. The project's budget amounts to €115thousands and the requested subsidy is approximately €46thousand, i.e. 40% of the foregoing budget. This investment plan has not yet been evaluated.
- An investment plan by PORTO CARRAS GOLF S.A., regarding the upgrade and modernization, by increasing the difficulty of the game, of the 2nd golf course at the facilities of PORTO CARRAS resort, in order to be included to the provisions of development law 3299/2004. This plan was filed on 23/1/2010 to the Hellenic Centre of Investments. The project's budget stands at €20.86m. and the requested subsidy is approximately €6.26m, i.e. 30% of the foregoing Budget. This investment plan has not yet been evaluated.
- The implementation of a replanting project and creation of new vineyards is progressing in the resort. Nowadays, the resort has a modern winery, facilities of biological olive groves, as well as a modern lounge for wine tasting.
- The process of time-sharing sales has begun in SITHONIA hotel, pursuant to the relevant inclusion approval No. 7527/19.8.2008, granted by the Central Macedonia Tourism Division of the Ministry of Tourism, under which PORTO CARRAS SITHONIA hotel is subject to a time-sharing status. Such inclusion relates to 255 rooms, 551 beds out of a total of 485 rooms and 1135 beds, i.e. 48,55% of the total hotel capacity. Timesharing contracts will be executed by a notary deed. The sale process of the tourist residences has begun with the appropriate provision, in order for the sale conditions of the tourist residences to be covered.
- In addition, as for the purely tourism operations in 2010, contracts with foreign tour operators from former Soviet Union republics (Russia, Ukraine, Belorussia, Lithuania, Estonia, Letonia), the United Kingdom, as well as from countries from Central Europe (Germany, Switzerland, Austria) were executed to a great extent. At the same time, allotment contracts were executed with tour operators at the same extent. Also, given the synergies, that arose from contractual markets (Greek, Balkans, Congresses), in which our company has a significant role during the last five years, an integrated multifaceted purchase platform has been created, which greatly increased the prospects of sales increase. Moreover, for a third continual year, a contract has been executed with the largest and most important, worldwide, tour operator, TUI GROUP, as well as with THOMSON, which added further dynamics in attracting customers throughout Europe

✓ By resolution of the Board of Directors of the subsidiary PORTO CARRAS and the decisions of the Board of Directors of the parent companies, i.e. TECHNICAL OLYMPIC S.A. and MOCHLOS S.A., as of 08/02/2011, the properties of PORTO CARRAS resort in Sithonia Halkidiki were adjusted at fair value during 31/12/2010, following a respective adjustment, at the fiscal year 2008 and 2009.

The Group's management, aiming at presenting and displaying its Financial Statements as accurate and complete as possible, decided the foregoing adjustment at fair value of the properties of PORTO CARRAS resort, in order to provide objective and essential information to its shareholders, through reflection of the actual value of the property on the financial statements of 2010. As a result, the Group assigned to PEIRAIOS REAL ESTATE the valuation of PORTO CARRAS resort.

Based on the assessment results of the foregoing valuation, as well as the assessment of the Group's Management on the accompanying assumptions, the following results were derived:

- The Real Estate property of Porto Carras resort was estimated at €446m. on 31/12/2010, increased approximately €5.7m. over the respective value on 31/12/2009.
- The determination of the foregoing values was made using weights on two different assessment methods followed by the independent assessment firm, i.e. the future revenues method and the Replacement Cost (DRC) method. Due to the absence of objective and comparable information for the wider area, the method of comparative prices was not used.
- Based on this determined estimated value of the properties and facilities of PORTO CARRAS resort and upon completion of the merger through absorption of PORTO CARRAS companies, the equity of subsidiary PORTO CARRAS S.A. stood at €379m., therefore our company's participation with a percentage of 79.21% to this subsidiary amounted, based on the method of Net Position to €301.65m. More information are described to note 8.3 of the Financial Statement.

✓ Following a respective decision of the General Shareholders Meeting on April 22nd 2010, as well as the relevant decisions of the respective General Shareholders Meetings of the following subsidiaries:

- The BoD of subsidiary MOCHLOS S.A., as well as the BoD of subsidiaries TOXOTIS S.A. and STROFILI S.A., during their meeting on September 16th 2010, decided the commencement of merger procedures through absorption by TOXOTIS S.A. (Absorber): a) the Group's subsidiary STROFILI S.A., as well as the section towards secession of the construction sector of subsidiary MOCHLOS S.A., in accordance with provisions of article 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993.
- Following, the BoD of subsidiary MOCHLOS S.A., as well as the BoD of the Group's subsidiaries TOXOTIS S.A. and STROFILI S.A., during their meetings on December 24th 2010, decided and approved the mutual Draft of Merger Agreement through absorption.

✓ Following a respective resolution of the A' Iterative General Shareholder's Meeting of the company's on August 3rd 2009, as well as the relevant decisions of the respective General Shareholders Meetings of the following subsidiaries:

- The BoD of the Group's subsidiaries PORTO CARRAS S.A., PORTO CARRAS MELITON BEACH S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A. and PORTO CARRAS VILLAGE CLUB S.A., during their meetings on December 22nd 2009, decided the commencement of the merger procedures through absorption by PORTO CARRAS S.A. (Absorber) of the other 3 companies (absorbees), in accordance with provisions of articles 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993.
- Hereupon, the BoD of the foregoing subsidiaries, during their meetings on June 30th 2010, decided and approved the mutual Draft of Merger Agreement through absorption, which was signed on the same day by the especially appointed representatives.
- Upon the relevant invitations by the BoD of the foregoing subsidiaries, the Special General Shareholders Meetings, during their meetings on September 8th 2010, decided and approved: a) the merger through absorption by the Group's subsidiary PORTO CARRAS S.A. of the subsidiaries PORTO CARRAS MELITON BEACH S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A. and PORTO CARRAS VILLAGE CLUB S.A., b) the mutual Draft by the companies BoD of Merger Agreement and c) the appointment of their representatives for the signing of the foreseen Notary Deed of Merger.
- The foreseen Notary Deed of Merger, was signed by the especially appointed representatives on 23/12/2010
- Finally, by decisions of the Division of Casino Monitoring and the Prefecture, dated 30/12/2010 and 31/12/2010 respectively, the foregoing merger through absorption was approved.

✓ Following a relevant decision of the A' Iterative General Shareholders Meeting on August 3rd 2009, but also the relevant decisions of the respective General Shareholders Meetings of the following subsidiaries:

- The BoD of the Group's subsidiaries SAMOS MARINAS S.A., DILOS MARINAS S.A., SKIATHOS MARINAS S.A. and MARKO MARINAS S.A., during their meetings on June 25th 2010, decided the commencement of the merger procedures through absorption by SAMOS MARINAS S.A. (Absorber) of the other 3 companies (absorbees), in accordance with provisions of articles 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993.
- Following, the BoD of the foregoing subsidiaries, during their meetings on October 4th 2010, decided and approved the mutual Draft of Merger Agreement, which was signed on the same day by the especially appointed representatives.
- Hereupon and after the relevant invitations of the BoD of these subsidiaries, the Special General Shareholders Meeting, held on December 10th 2010, decided and approved: a) the merger through absorption by the Group's subsidiary SAMOS MARINAS S.A. of DILOS MARINAS S.A., SKIATHOS MARINAS S.A. and MARKO MARINAS S.A., b) the mutual Draft of Merger Agreement and c) the appointment of representatives for the signing of the foreseen Notary Deed of Merger.
- The foreseen Notary Deed of Merger, was signed by the especially appointed representatives on 13/12/2010.
- Finally, by decision of the Prefecture, dated 23/12/2010, the foregoing merger through absorption was approved.

2. Overview of financial figures

In the middle of a particularly challenging and unstable business environment, the group of TECHNICAL OLYMPIC managed to maintain on a positive scale most of its financial figures during 2010, though reduced compared to 2009, as a result of the achievement of significant economies of scale, due to the rationalization of its entire structure and operation. The Group's progress is projected on the financial statements as of December 31st 2010, as the main financial figures have been configured as follows:

1. The consolidated turnover for the period ended on 31/12/2010 from ongoing activities stood at €58.03m. over €98.26m. in 2009, noting a decrease, due to a recession in the construction as well as the tourism sector and to the non assumption of new projects during this year
2. Respectively, the company's turnover from the ongoing activities stood at €1,90m. over €1,95m. for 2009, showing a minor decrease, for the same foregoing reasons.
3. The consolidated gross results (earnings) from ongoing activities for fiscal year 2010 stood at €0,63m. over €9,45m. in 2009. Accordingly, the corporate gross results (earnings) for 2010 stood at €1,24m. over €1,09m. in 2009. The effect on the construction costs from reevaluation of basic materials used during the productive process, but most of all the depreciation of currency (RON), has aggravated the results of the Group and of subsidiary MOCHLOS, resulting to reduction of the operating results, despite the management's efforts for rationalization of the productive procedure, limitation of the operating and other expenses and achievement of scale economies, through accomplished synergies in various productive sectors
4. The consolidated operating results (before taxes, financing, investment results and total depreciation – EBITDA) for fiscal year 2010 from ongoing operations were lucrative and stood at €6,01m. over €13.28m. in 2009. The corporate operating results (before taxes, financing, investment results and total depreciation – EBITDA) for 2010 were also profitable and stood at €0,18m. over profits of €0,77m. in the corresponding 2009 period.
5. The consolidated results before taxes for fiscal year 2010 from ongoing operations show a loss and amounted to €12.06m. over losses of €3.41m. in 2009. Respectively, the corporate results before taxes for 2010 noted damages and amounted to €0.78m. over profits of €1.43m. in 2009.
6. The consolidated net results (after taxes) for fiscal year 2010 from ongoing activities show a loss and stood at €10.26m. over losses of €6.20m. in 2009, while respectively the corporate net results after taxes for 2010 noted damages and stood at €0.64m. over profits of €1.42m. in 2009.
7. The total of the Group's Equity was maintained on the same level as 2009 and stood at €446,31m. over €449.49m. in 2009, while the company's total equity amounted to €314.78m. over €355.63m. over 2009. This decrease is due mainly to the revaluation of the Group's properties at fair value, as well as on the effect from the merger of the companies of PORTO CARRAS resort by PORTO CARRAS S.A.
8. The Group's total assets amounted to €501,96m. over €506,90m. in 2009.

The relevant ratios are shown in the following tables:

EFFICIENCY RATIOS	31/12/2010	31/12/2009
Net results before taxes, financing and investing results and depreciation / Total income (ON A CONSOLIDATED BASIS)	10.36%	13.51%
Net results before taxes, financing and investing results and depreciation / Equity (ON A CONSOLIDATED BASIS)	1.35 %	2.96%

EFFICIENCY RATIOS	31/12/2010	31/12/2009
Net results after taxes, financing and investing results and depreciation / Total income (ON A CONSOLIDATED BASIS)	-17.67 %	-6,31%
Net results after taxes, financing and investing results and depreciation / Equity (ON A CONSOLIDATED BASIS)	-2,30 %	-1,38%

FINANCIAL EFFICIENCY RATIO	31/12/2010	31/12/2009
Equity / Total liabilities (ON A CONSOLIDATED BASIS)	2,49 %	2.24 %

DEBT TO EQUITY RATIO	31/12/2010	31/12/2009
Total debts / Total liabilities (ON A CONSOLIDATED BASIS)	28.63 %	30.82%
Equity / Total liabilities (ON A CONSOLIDATED BASIS)	71.37 %	69.18%

3. **Value generating and performance measurement factors**

The Group monitors its performance through the analysis of the main business segments. The Group evaluates the results and the performance of each segment on a monthly basis, identifying in a timely and efficient manner, deviations from its goals and taking correcting actions accordingly. The Company's performance is measured using internationally used financial performance ratios:

- **ROCE (Return on Capital Employed):** In calculating this ratio, earnings before taxes and financial results are divided by the total capital employed and for fiscal year 2010 it stood at -3,31% on a consolidated basis and at -0.25% on a corporate basis.

- **ROE (Return on Equity):** In calculating this ratio, earnings after taxes are divided by Equity and for fiscal year 2010 stood at -2.30% on a consolidated basis and at 0,20% on a corporate basis.

SECTION B'

Significant events

✓ With MOCHLOS's BoD decision, dated 16/09/2010, following a respective decision of the A' Iterative General Shareholders Meeting on 8.7.2009, as well as of TOXOTIS S.A. and STROFILI S.A. (99% subsidiary of the Group's parent company TECHNICAL OLYMPIC S.A.) on the same date (16/09/2010) decided:

I) The commencement of the merger procedures through absorption by subsidiary TOXOTIS S.A. a) of STROFILI S.A. and b) of the section towards secession of MOCHLOS, in accordance with provisions of articles 1-5 of L. 2166/1993 and C.L. 2190/1920,

II) September 30th 2010 was set as the date of draft of the projected Balance Sheets of Transformation, as well as of the Accounting Statement of Secession of the construction sector of MOCHLOS,

III) Appointment of the auditing companies for the control, verification and signing of the foregoing Balance Sheet and Account Statement of the diversion as well as the required report of verification of the subscribed information.

- ✓ Likewise, with unanimous decisions by the BoDs of TECHNICAL OLYMPIC and MOCHLOS S.A. on 16/09/2010, the merger through absorption of MOCHLOS S.A. by the Group's parent company TECHNICAL OLYMPIC was approved, i.e. upon completion of the merger procedure through absorption of the section towards secession of the construction sector of MOCHLOS S.A. by TOXOTIS S.A. and following the necessary by law approvals by the competent authorities.
- ✓ Following the decisions on 16/09/2010, the BoD of MOCHLOS S.A. on 24/12/2010, as well as of TOXOTIS S.A. and STROFILI S.A. (99% subsidiary of the Group's parent company TECHNICAL OLYMPIC S.A.) on the same date (16/09/2010) decided and approved the mutual Draft of Merger Agreement through absorption and appointed the representatives for its signing.
- ✓ The Board of Directors of the subsidiaries companies PORTO CARRAS S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A., PORTO CARRAS MELITON BEACH S.A. & PORTO CARRAS VILLAGE CLUB S.A., on 22/12/2009, decided the commencement of merger procedures through absorption of PORTO CARRAS S.A. (Absorber) of the remaining 3 companies (absorbees), in accordance with provisions of articles 68-77 of C.L. 2190/1920 and 1-5 of L. 2166/1993.
- ✓ Hereupon, the BoD of the foregoing companies, during their meeting on June 30th 2010, decided and approved the mutual Draft of Merger Agreement through absorption, which was signed on the same day by the especially appointed representatives.
- ✓ After the relevant invitations of the foregoing subsidiaries, the Special General Shareholders Meetings, held on September 8th 2010, decided and approved: a) the merger through absorption by the Group's subsidiary PORTO CARRAS S.A. of the Group's subsidiaries PORTO CARRAS MELITON BEACH S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A. and PORTO CARRAS VILLAGE CLUB S.A., b) the mutual Draft of Merger Agreement and c) the appointment of their representatives for the signing of the necessary Notary Deed of Merger.
- ✓ The foreseen Notary Deed of Merger, was signed by the especially appointed representatives on 23/12/2010
- ✓ Finally, by decisions of the Division of Casino Monitoring and the Prefecture, dated 30/12/2010 and 31/12/2010 respectively, the foregoing merger through absorption was approved.

All the foregoing transformations are part of the management's decision, for further improvement of the operating structure, activity and operation of the Group and for rationalization and limitation of expenses, decisions deemed necessary, due to the unexpected and persistent global economic crisis and its effects.

I. On July 12th 2010, the Special General Shareholders Meeting of the company's was held, in order to reach a decision over the increase of the shares nominal value with simultaneous decrease of their number (reverse split), by issuance of new shares in replacement of the old ones and amendment of article 5 of the Articles of Association.

- During this meeting the increase of the nominal value of each share from €1 to €5 was decided, with simultaneous issue of 33.125.000 new intangible nominal shares, which, in replacement of the 165.625.000 existing shares, will be distributed for free to the shares, with a proportion of one (1) new share to five (5) old ones.
- By the decision of the A' Iterative Special General Shareholders Meeting of the company on July 12th 2010, the increase of the nominal value of the shares was decided (reverse split) from 1,00 € to 5,00 € each, with simultaneous limitation and replacement of 165.625.000 company's shares with 33.125.000 new.
- Against MOCHLOS's branch in Romania, on 07/10/2009, an order was issued by a court, granting by majority the decision of the Bucharest Tribunal, by which the petition of MOCHLOS's supplier for commencement of insolvency proceedings against Mochlos Branch in Romania was granted (order by the Bucharest Court of Appeal on 07/10/2009). The foregoing order was unjust and unjustifiable, as the total of the financial data and other information of the branch do not justify such a decision. The company's branch and until the necessary actions by law for the reversal of this foregoing totally unfair and wrongful order are final, has fully complied with the provisions of the respective legislation, having filed the necessary data and information and in particular:
- Has filed a full, analytical and reasoned Plan of Reorganization of the branch, from which the stoutness and financial solvency of the branch derives, as well as a substantial cash surplus – after the reimbursement of the total of its liabilities in Romania.
- A hearing has been set for March 31st 2011 in Bucharest Romania, which will decide over the ratification and verification of the effectiveness and implementation of the proposed Plan of Reorganization, after been voted by the General Meeting of the Creditors of the branch, that took place on March 25th 2011, during which this Plan was approved by majority.

SECTION C'

Statement of corporate governance (in accordance to article 43(a)(3)(d) of L. 2190/20, as amended by L. 3873/2010)

Introduction

TECHNICAL OLYMPIC S.A. (the **"Company"** or **"TECHNICAL OLYMPIC"**) follows the principles of corporate guidance. Within these guidances, the Company has applied principles and rules of corporate governance, as defined in the Code of Corporate Governance (the **"Code"**), implemented and available on the company's website. This statement defines the method by which the Company implements this Code and detects and provides explanations for any non compliance with its provisions during 2010. The Code is available at the following website: www.techol.gr.

Code and Practices of Corporate Governance

During the current fiscal year (2010), TECHNICAL OLYMPIC S.A. (the **"Company"** or **"TECHNICAL OLYMPIC"**) implements corporate governance within the legislative frame, as in effect.

L. 3873/2010 was voted recently, according to which companies whose shares are listed on the Athens Exchange Market, must adopt the Code of Corporate Governance, to which they will fall under. Indeed, the Company has already proceeded to all the necessary actions for the execution and implementation of a Code of Corporate Governance, corresponding to the magnitude and the needs of the Company.

Prior to proceeding to the following section of this statement, it is defined that, as regards the information data required pursuant to article 10(1)(f)(c),(d),(f),(h) and (i) of Directive 2003/25/EK, these are included in the section of this Management's Report, regarding the additional information of article 4(7) of L. 3556/2007.

Method of Internal Auditing and Risk Management

The Group has implemented the Principles of Corporate Governance, as these are defined by the current Greek Legislation and international practices. Corporate Governance as a set of rules, principles and control mechanisms, based on the structure and management of each company of the Group, aims at transparency towards the investment public, as well as ensuring the interests of its shareholders and of all those involved in its operations.

Great importance is given by the BoD to the methods of internal auditing and risk management, whose monitoring is made, among other, by period reports. The BoD's policy aims at installing and maintaining methods that improve the ability to manage the risks effectively.

The BoD, liable for the identification, evaluation and monitoring of risks faced by the Company, as well as for their management, beyond the periodic controls regarding risk management, is informed by the executive members and its officers, regarding the existence of control issues or circumstances, that might have significant economic and business consequences.

The BoD receives monthly reports regarding the financial and operating status of every business unit and operating sector. The reports and the financial information are based on a typical procedure and are reviewed, in order for the BoD's decisions to be implemented by the executive members and officers of the company.

A) Review process

The BoD receives periodic reports by the Control Commission but also from the department of internal audit, regarding the operation of internal auditing systems. These reports, in conjunction with the review by the BoD during the time of the issues described below, allow the BoD to understand and evaluate the effectiveness of these systems.

The BoD reviews the internal auditing and risk management systems of the Company at regular intervals:

- Charting the business strategy on a corporate level, but also the operational functions and areas with medium and medium to long term estimates. A key part of this process is the review of operational risks and opportunities and the measures taken to manage them.
- Evaluating and reviewing regularly the operational and financial performance and ongoing developments in the current period. In this context, a comparison is made of these performances with the results of previous years, aiming at adopting action plans to optimize operational and financial performance.
- Updating, at least once a year, and where necessary revising the risk and safety management plans of the Company.
- Assessing and controlling the systems and procedures for financial reporting and preparation of individual and consolidated financial statements.
- Evaluating, developing and managing the operation of its business sectors.

The systems and procedures for control and risk management, include:

- Creation, development and implementation of common accounting formulas and procedures.
- Procedures of limitation of access and alteration of the accounting plan used, in order to ensure its integrity.
- Policies, for the Company as well as the departments, that govern the retention of accounting books, the presentation of the transactions as well as the main procedures of financial control.
- Closing procedures, including filing deadlines, responsibilities, account sorting and updating for necessary disclosures.
- Procedures ensuring that the transactions are defined in accordance with International Standards of Financial Report.
- Regular review of the accounting principles and policies, as in effect and ensuring that they are accurate and disclosed to the competent personnel.
- Implementation of appropriate forms of corporate report for purposes of financial report and managing updating.
- Execution, on a monthly basis, of a deviation analysis in between true results, budgets and comparative, in order to locate unusual transactions and to ensure accuracy of the results.
- Policies and procedures for important deals, procedures of reserve listing, payment procedures.
- Detailed updating on a monthly basis of the Management, on an individual, per activity / subsidiary and on a consolidated level.

B) Computer systems

The developed Computer systems are designed to support the long-term objectives of the company and are managed by a professional team of Management of Information Systems, composed of internal and external partners. Appropriate policies and procedures are implemented, covering all major business areas. Some of the most important processes applied across the Company are as follows:

Security Procedures:
a) Creation of security copies (Daily – Weekly – Monthly – Yearly)
b) Reset Procedure
c) Disaster Recovery Plan
d) Security of central computers room
e) Record of incidents

Protection Procedures:
a) Antivirus Security
b) E-mail Security
c) Firewall

General Shareholders Meeting

The role, responsibilities and the operation framework of the General Meeting are described in the company's Articles of Association. As for the procedures of invitation, participation rights, requested percentages of quorum and majority etc, there are no deviations from those defined by law.

It is noted, that as for the convocation procedure of the General Meeting and minority rights, introduced recently by L. 3884/2010, the latter prevail, in order to ensure an effective exercise of rights by the shareholders and their detailed updating.

The Company's and the Group's policy is to ensure a goodwill and open communication with the shareholders and for this reason they are always at their disposal for any information.

The BoD

The BoD has the responsibility of managing corporate issues in favor of the Company and of its shareholders, pursuant to the Company's Articles of Association, but also the provisions of the legislation. The BoD's main responsibilities are as follows:

- Identifying the Company's short-term and long-term goals.
- Making strategic decision.
- Ensuring capitals for fulfilling strategic goals.

The BoD is elected by the shareholders and it consist of 12 members, 4 non executive and from which 2 are also independent, in accordance with provisions of respective Legislation but also L. 3016/2002, regarding corporate governance. The BoD members are elected by the General Shareholders Meeting and their tenure is for three years, ending on 29/6/2012.

The experience of the BoD's members includes different professional backgrounds, representing a high level of business and financing knowledge, substantial for the successful operation of the company. The BoD's composition is balanced, in a way that ensures its proper and sufficient operation. The independent, non executive members are in a position to provide to the BoD indifferent opinions and advises for its decision making, to ensure the Company's interest, protecting the shareholders and employees, while the executive members are responsible for ensuring the implementation of the strategies and policies, approved by the BoD.

The following table presents the BoD members, as well as the dates of commencement and ending of their tenure.

Title	Name	Executive / Non Executive member	Independent member	Beginning of tenure	End of tenure
President	Konstantinos Stengos	Executive		29/06/2009	29/06/2012
A' Vice President	Zoi Stengou	Executive		29/06/2009	29/06/2012
B' Vice President	Andreas Stengos	Executive		29/06/2009	29/06/2012
Managing Director	Georgios Stengos	Executive		29/06/2009	29/06/2012
Member	Styliani Stengou	Non Executive		29/06/2009	29/06/2012
Member	Marianna Stengou	Non Executive		29/06/2009	29/06/2012
Member	Maria Svoli	Executive		29/06/2009	29/06/2012
Member	Konstantinos Lyrigos	Executive		29/06/2009	29/06/2012
Member	Athanasios Klapadakis	Executive		29/06/2009	29/06/2012
Member	Panagiotis Kazantzis	Executive		29/06/2009	29/06/2012
Member	Konstantinos Rizopoulos	Non Executive	Independent	29/06/2009	29/06/2012
Member	Alexandros Papaioannou	Non Executive	Independent	29/06/2009	29/06/2012

The issues that will be the subjects of the daily agenda of the BoD's meeting are disclosed to the respective members prior to the meeting, providing the opportunity to any member not capable, to attend and express its views.
The BoD adjourns regularly, to discuss several corporate issues. These issues involve a range of managing, operating and strategic cases of the company. The BoD's meetings are held in accordance with what is defined in the company's articles of association.
For optimum achievement of corporate strategy, but also for a flexible operation of the company, the BoD is allowed to convey part of its responsibilities, except for those that require collective action, to one or more BoD members or/and to persons outside the BoD.

a) Responsibilities of the President and Managing Director of the BoD

The responsibilities of the BoD's President are defined by the Articles of Association and Regulation of Internal Operating of the company and in summary are as follows:

- Directing the BoD, setting the issues for discussion, taking into consideration the Company's issues and the proposals of the other members and ensuring the most effective operation of the BoD.
- Management and allocation of time for settlement of complex issues.
- Smooth conduct of corporate issues

The Managing Director's responsibilities defined by the Articles of Association and Regulation of Internal Operating of the company and in summary are as follows:

- Managing of the internal operation of the company's offices, regulating and handling of personnel, Suppliers and Customers.
- Handling of the Company's everyday activities, within the frame of his responsibilities, as they are defined by the BoD.
- Ensuring the implementation of strategic decisions and procedures within the Company, as defined by the BoD.
- Providing guidelines and instructions to the executive members, officers and company's personnel, aiming at educating and developing officers capable of acquiring managing positions in the future.

- Within the Company's development and drafting of future strategy, the identification and evaluation of business developments and perspectives.

b) Curriculum Vitae of the BoD members

Konstantinos A. Stengos – President

Mr. Konstantinos A. Stengos is a graduate Civil Engineer (Nat. Tech. Univ. 1960). During 1962-63 he worked as head of Public Works Execution in the Technical Department in the Prefecture of Achaia. In 1965 he founded construction company "Pelops", which developed to TECHNICAL OLYMPIC S.A. In 1973 he founded construction company MOCHLOS S.A. In 1975 he founded TOXOTIS S.A. From 1996 till today he founded or acquired companies of several activities in Greece and abroad (Germany, UK, USA) and created a group of companies (TECHNICAL OLYMPIC S.A., MOCHLOS S.A, TOXOTIS S.A., DILOS MARINAS S.A., PORTO CARRAS S.A., TECHNICAL OLYMPIC DEUTSCHLAND Gmbh, TECHNICAL OLYMPIC (UK) LTD, , TECHNICAL OLYMPIC USA Inc., KAZINO PORTO CARRAS S.A., MELITON BEACH PORTO CARRAS S.A., MELTEMI KASTRI S.A., ALVITERRA HELLAS S.A.A, TECHNICAL OLYMPIC U.S.A, STROFILI S.A., ANAP S.A., e.t.c.) known as TECHNICAL OLYMPIC Group of Companies. He is the BoD's President to the majority of the Group's companies.

Zoi G. Stengou – Executive Vice President

Mrs. Zoi G. Stengou is a Topographer Engineer (Nat. Tech. Univ. 1959) and postgraduated in France in supervision of building projects. During 1959-1970 she worked in the Ministry of Public Works in the Departments of City Planning and Topography, as well as in the supervision of public works. During 1970-1973 she worked in the Department of City Planning of Athens as Head of the Topographic Department. During 1973-1983 she worked in the Department of Construction works of roads Athens – Peiraias and suburbs as head of the design department. During 1989-1993 she was General Manager of TECHNICAL OLYMPIC S.A. Since 1993 up to date she is a managing officer of TECHNICAL OLYMPIC Group of Companies. She also participates to the BoDs of the majority of the Group's companies.

Andreas K. Stengos – Executive Vice President

Mr. Andreas K. Stengos is a graduate Civil Engineer (BSc City University 1984 – Nat. Tech. Univ. 1987). During 1984-1987 he worked as Head of Civil and Technical Works in projects of TECHNICAL OLYMPIC S.A. From 1989 till 1995 he was Managing Director of TECHNICAL OLYMPIC S.A. From 1994 till today he is the General and Technical Director of TECHNICAL OLYMPIC Group of Companies. He also participates to the BoDs of several companies of the Group.

Georgios K. Stengos – Managing Director

Mr. Georgios K. Stengos is a Mechanical Engineer (University of Miami 1989 – Nat. Tech. Univ. 1996). During 1991 up to date he is Head of Investment and Provisions Department of TECHNICAL OLYMPIC Group of Companies. Also, during 1993 till 1998 he was Vice President of the BoD of MOCHLOS S.A., managing any project executed by the company. He also participates to the majority of the BoDs of the Group's companies.

Maria G. Svoli – Executive Member

Mrs. Maria G. Svoli is a graduate of Public Technical School of Foremen. She worked from 1968 until her retirement in 2003 in MOCHLOS S.A., subsidiary of TECHNICAL OLYMPIC Group of Companies as Head of project supervision. Today she participates to the BoD of several companies of the Group.

Marianna K. Stengou – Member

Mrs. Marianna K. Stengou is a graduate Civil Engineer (University of Miami 1998). Her postgraduate studies are on Science of Civil Engineer in University of Miami, USA. She participates to most of TECHNICAL OLYMPIC Group of Companies BoD as a non executive member.

Styliani K. Stengou – Member

Mrs. Styliani Stengou is a graduate Civil Engineer (University of Miami 1983 – Nat. Tech. Univ. 1989). She participates to the BoD of several companies of TECHNICAL OLYMPIC Group of Companies as a non executive member.

Athanasios N. Klapadakis – Executive Member

Mr. Athanasios N. Klapadakis is a graduate Civil Engineer (Technical University of Aristotle University of Thessaloniki 1978). Since 1978 up to date he has worked as a designer, supervisor, constructor either as a freelancer or as an employee of Ministry of Environment, Urban Planning and Public Works, either as a director in construction and other societe anonyms, in any technical works. He also participated for many years to BoDs of construction companies and other Societe Anonymes. Since January 2009 he is an executive BoD member of TECHNICAL OLYMPIC S.A. and other companies of the Group.

Alexandros D. Papaioannou – Independent Non Executive Member

Mr. Alexandros D. Papaioannou is a Mechanical Engineer (Technical University of TORINO 1981). He post graduated from Automobile Constructions in Scuola di Motorizzazione, Italy. He has worked as a supervisor, manufacturer, dealing with all kinds of technical works. He had worked as a Director of Production and Trading Director in "EVLO S.A.". Since the beginning of 2007 he is President of BoD of a company that manages parking areas "NEA EPOCHI S.A.". He is an independent and non executive member of the BoD of "TECHNICAL OLYMPIC S.A." and of other three companies of the Group.

Konstantinos P. Rizopoulos – Independent Non Executive Member

Mr. Konstantinos Rizopoulos, is an Economist, graduate of Economic Sciences (National and Capodistrian University of Athens 1981). During 1981-1995 he worked to "MICHANIKI S.A." as a Financial Director, while at the same time participated to the BoD of the Group's subsidiaries. During 1995-1996 he worked as a Financial Director to "MEVGAL S.A.". During 1996-2001 he worked as General and Financial Director of «TOP MAGE AE». He is an independent and non executive member of the BoD of "TECHNICAL OLYMPIC S.A." and to other three companies of the Group of "TECHNICAL OLYMPIC S.A.".

Panagiotis N. Kazantzis – Executive member

Graduate of Department of Economic Sciences of the National and Capodistrian University of Athens. Has worked as a Executive Officer in large companies. During 1994-2003 worked as Financial Director in MOCHLOS S.A. and since 2007 to date, he is the Financial Director, BoD Member and Management's Advisor to the Group of Technical Olympic.

Konstantinos D. Lirigos – Executive member
Graduate Civil Engineer of National Technical University, Head of civil engineering work and site at large companies. BoD member of MOCHLOS S.A., Director of Projects for the company for over 20 years.

Committees

a) Control Committee

The Control Committee controls, supervises and ensures that the Company's internal and external auditing, is executed in a effective and independent way and in compliance with the requirements of the legislation. Also, the Control Committee supervises and supports the annual regular control, the 6month review as well as the auditing work by the department of internal auditing of the Company, while at the same time it ensures the Management's compliance with the internal and external auditors remarks.

Furthermore, the Control Committee evaluates the sufficiency of the internal control system, of the information and security systems of the Company, as well as the reports of the external auditors regarding the drafting of the financial statements. Also, it monitors the procedure of providing financial information and the effective operation of the risk management system. Finally, is responsible for recommending to the BoD, to propose to the General Meeting the appointment of a legal auditor.

Activities of the Control Committee

i. Meetings and participation

The Committee met 3 times during 2010. These meetings were scheduled to concur with the publishing of the Company's financial statements.

The Company's internal auditor and auditing company GRANT THORNTON had the opportunity to discuss the issues with the Control Committee without the presence of executive directors and officers of the company.

ii. Review of Financial Results

The Control Committee examines the issues regarding the financial information for the financial statements of 2009, as well as the financial data of the first half of 2010. Also, it re-examined the most important valuations and judgments effecting significantly the financial results, the most important issues of disclosure and presentation, in order to ensure the completeness, clarity and sufficient information of the financial statements, prior to their submission to the BoD. Furthermore, the Committee examined the results of Grant Thornton's review over the Management's Report of the BoD for fiscal year 2009 and the first half of 2010, the drafting of which is the Company's legal obligation.

iii. External Control.

Independence

The Control Committee is responsible for the development, implementation and control of the Company's procedures for external control. These procedures have been designed to ensure the independence and objectivity of the external auditors. In principle, external

auditors are excluded from providing consulting services and cannot be employed in the company in any other department, except for compelling reasons. Any proposal to external auditors for a non audit work must be approved by the Control Committee prior to their appointment.
As regards the proposal to the BoD for one year renewal of the collaboration with Grant Thornton, the Control Committee reviewed their time of tenure as auditors and addressed the need to conduct a full tender procedure. No contractual obligation existed, limiting the Control Committee's decision regarding the selection of external auditors.

iv. Internal Audit

In 2010 the Control Committee:

- Reviewed the results of the controls made by the department of internal auditing and examined the Management's reaction to these issues, among others and the implementation of any recommendations.
- Reviewed and approved the internal auditing program for 2011, including the proposed approach of the control.
- Reviewed the effectiveness of the internal auditing, taking into consideration the BoD's and executive members views on issues such as independence, adequate resources and training, strategy, programming and methodology of internal auditing.
- Considered the reports of the internal auditors and of Grant Thornton regarding the internal auditing systems of the Company and filed to the BoD the results of the review.

The department of internal auditing consist an independent operation that ensures that all the Company's works are executed in accordance with corporate targets, policies and procedures. More specifically, internal auditing aims at ensuring the credibility and sustainability of the internal systems of financial control on every aspect of the Company's activities.
The internal auditor acts pursuant to International Standards for Professional Exercise of Internal Auditing and the Company's policies and procedures and reports directly to the Control Committee of the BoD.

Members of the Control Committee

The members of the Control Committee have been appointed by the General Meeting in accordance with L. 3693/2008 and are the following:
Chairman : Konstantinos Rizopoulos, independent non executive member
Member : Marianna Stengou, non executive member
Member : Alexandros Papaioannou, independent non executive member
The foregoing members have significant work experience from their employment, in the past, as executives in financial departments, but also from similar business activities. Especially, Mr. Konstantinos Rizopoulos, as an independent non executive member of the Control Committee fulfils the conditions of article 37 of L. 3693/2008, having sufficient knowledge in accounting and auditing.
The remaining two members also provide to the Control Committee long-term business experience and adequate knowledge on financial issues.

Communication with the Shareholders

The company acknowledges the importance of an effective and timely communication with shareholders and investors. Upon the disclosure of the interim and annual financial results, the consolidated financial reports, more information and other announcements are available to the company's website www.techol.gr. The Company provides a department of shareholders relations, posting the respective information to the company's website, where the shareholders and possible investors may find a description of the terms and principles of the Company's corporate governance, as well as the Management's structure, information for the shareholders, financial results and press releases.

SECTION D'

Risks and uncertainties

Financial risk factors

The Group is exposed to financial risks, such as changes in the exchange rate, the interest rates, credit risk, liquidity risk and fair value risk due to changes in the interest rates. The Group's general risk management plan is focused on the timely forecasting of the financial markets and aims at minimizing their possible negative effect in the financial performance of the Group's.

Risk management is performed from the central cash management service, which identifies and estimates the financial risks in cooperation with the operations facing these risks. Before proceeding to the relevant transactions, approval is obtained from officers with the right to bind the Group towards its counterparties. The usual risks to which the Group is exposed to are:

Foreign Exchange Risk

Foreign exchange risk is the risk involving fluctuations in the value of financial instruments, assets, as well as receivables and liabilities, due to changes in rates of foreign exchange. The Group engages in activities globally, hence is exposed to foreign exchange risk mainly due to the fluctuations of the RON-Euro exchange rate, as a result of the Group's activities in the Romanian market. This risk results mainly from future commercial transactions and liabilities in RON. In case of major changes in foreign exchange rates, it is possible that the Group's results will be seriously affected. The Group, for the time being, has not adopted the use of foreign exchange risk hedging tools, since no RON-specific hedging instruments are currently in place, also due to the general volatility of the financial system. However, within the framework of adequately responding to the foregoing risk, is in constant contact with its financial advisors, in order to determine on an ongoing basis, the best offsetting policy in an environment, that changes constantly.

Detailed description in note 10.1 of the financial statement.

Credit risk & Liquidity Risk

The Group is not exposed to credit risk, with the exemption of the constructional sector, since a significant part of the income of this sector, is generated from sales to the Greek State. Therefore, the majority of these incomes are received from customers with a delay, which ranges from 1 to 5 months in Greece and from 1 to 4 months abroad. To cover these delays and secure the necessary liquidity, the Group aims to maintain sufficient banking limits to prepay accounts signed by banking institutes. Where the foregoing delays in the collection of proceeds become longer, it is possible that the Group's results shall be significantly affected. In general, the Group's management estimates that the liquidity risk will be limited, since none of the Group's property, including the property of PORTO CARRAS resort, has been used as coverage for financing from banks.

Moreover, the Group's management systematically evaluates exposure to credit risk and for that reason is constantly in touch with its financial advisors for a more adequate credit risk reduction or elimination policy to be established in an continuously changing environment. Detailed information is provided in notes 10.3 of the financial statements.

Fair value change risk due to changes in interest rate

The Group's operational revenues and cash flows are affected by changes on the interest rate. The risk of changes of the interest rate derives mainly from loan obligations as well as leasing operations. The Group does not have among its assets significant bearing items and its policy is for almost all of its borrowings to consist of floating interest rate products. It is the Group's policy to maintain its loan balances at the lowest possible levels, securing at the same time such funding lines from cooperating banks, which can uninterruptedly satisfy the Group's ongoing growth and expansion.

In any case and due to the small effect on the Group's operating income and cash flows from changes in interest rates, the Group's Management evaluates the exposure to such a risk as low.

The sensitivity of the results for the period and Equity in a change in interest rates of +1% or -1% is presented below:
A. Interest rate increase by 1%:
In this case, the results for the period as well as the Group's Equity will be burdened by €363th. and €394th. for 31/12/2010 and 31/12/2009 respectively.
B. Decrease in interest rate by 1%:
In this case, the results for the period as well as the Group's Equity will increase by €393th. and €394th. on 31/12/2010 and 31/12/2009 respectively.

Risks associated with the Company's ability to effectively manage companies that are active in different sectors.

The Group participates to a number of different sectors such as constructions, land and real estate development, hotel corporation and tourist marina operations, trading (WINERY – DOMAINE PORTO CARRAS) and other activities (e.g. casino management). The effective management of different sectors is a complicated and significant project, which requires special care in making investment decisions and choosing priorities. In the event that the Group's management proceeds to implementation of insufficiently founded investment decisions or to an ineffective implementation, it is expected to affect negatively the activities and the profits of the TECHNICAL OLYMPIC Group.

Risks arising from changes in the conditions prevailing in the constructions sector

The construction activities depend heavily on the progress of the investment programs for infrastructure projects implemented by the Greek and Romanian State. Therefore, the outcome of the financial results of the subsidiary company MOCHLOS S.A. and of the Group's will be affected in the near future by the extend and rate of implementation of projects funded by the European Union, as well as public investment programs of these countries. We cannot rule out that future changes in the procedure of distribution of public or community resources for infrastructure projects will significantly affect the activities and the financial results of the Group.

Risks associated with the proper execution of construction projects

The construction projects undertaken by the Group's companies, include explicit clauses regarding their proper and timely execution. The company and the Group of MOCHLOS have extensive experience and knowledge on completing multiple and major construction projects and to date no unexpected events or expenses have been noted regarding the execution of the projects. However, we cannot rule out the possibility that in the future anticipated expenses from unforeseeable events may occur, which may adversely affect the Group's activities and financial results.

Risks associated with the execution of projects by Subcontractors

In several projects, the Group's companies assign part of the works to third companies, by a subcontractor agreement. In these cases, the Group makes sure to sign agreements with the subcontractors that include the latter's obligation to correct any errors by their own responsibility; however, we cannot rule out the possibility, although small, that in certain cases the subcontractors will be unable to fulfill their obligations, which will have a burden on the Group.

Risks associated with the applicable Law, governing the tender, assignment, execution and supervision of public and private projects

The activities of the Group's companies in the constructional sector depend on the legislation that regulates the public projects (tender, assignment, execution, supervision), as well as issues regarding the environment, safety, public health, labour and taxation. It is a fact that the Group is large enough and has the infrastructure to respond effectively to any changes to the relevant legislation, but cannot rule out the possibility of future legislative changes causing, even temporarily, adverse affects on the Group's financial results.

Risk arising from damages / injuries to persons, equipment and the environment (insurance coverage)

The Group's activities are at risk from adverse events that might arise from negative events, such as, accidents, injuries and damages to individuals (employees or/and third parties), environmental damages, damages to equipment and to third party properties. All the above might cause delays or in the worst case scenario, suspension of works in the projects involved. However, all necessary preventive measures have been taken in order to avoid such adverse events, entering at the same time all necessary insurance agreements. However, we cannot rule out the possibility that the amount of the liabilities of the Group's companies arising from such adverse events, may exceed the receivable insurance compensation and therefore part of the liabilities might by requested to be covered by the Group's companies.

Usually, the insurance coverage they provide, covers the cost of repairs of design or construction defects. However, in some cases this coverage is not enough to cover all the warranty claims, for which the construction companies are liable and are usually very expensive.
Even though the Group demands compensation from its subcontractors for defects that might arise, it cannot always impose such compensations in the agreements it signs. For that reason, the insurance coverage cost and the non-coverage of insurance claims may lead to a negative effect on its operating results.

Risks related to the reliance on corporate executives
The management of the company's as well as the other companies included in the Group, is relying on a group of experienced executives, most of which have been working in the Group for several years and have obtained significant knowledge in their field of expertise. Currently, these executives are working harmoniously with the sole objective of the Company's progress and development. The company has the requisite infrastructure to handle any loss of executive(s) without significant effects to its regular operations.

Risks associated with the Hotel – Tourist Sector
Any fluctuation to the Hotel-Tourist sector might influence the profitability of the subsidiaries companies and therefore the Group's results. The effects of the current crisis are expected to become evident in the tourism business worldwide, during fiscal year 2011, however its impact on the financial results of the Group cannot be quantified, since it also depends on the development of other factors.

Social Reporting
The Group's contribution on a technological, social infrastructure and socioeconomic level is significant. The Group invests in continuing training and updating of the people, that work for its companies, so that they are able to respond to modern business requirements and developments, with the purpose of delivery of quality products and services, which satisfy the requirements of the market and at the same time promote values, that serve and protect the community.

SECTION E'
Anticipated progress and development
Further development of PORTO CARRAS resort, strengthening of the operations of the construction sector, mainly through the Group's subsidiaries operating in this field and the general restructuring of investments in Greece and abroad, are the goals for the new year of 2011.

Facing the adverse financial conditions
The Group's outlook is expected to be affected by the adverse business environment on a global scale, the decline in economic growth and as a consequence, in demand. The two major operations of the Group, constructions and tourism, have been affected and continue to be influenced by the international conditions. The Group estimates that the effect of the deteriorating environment cannot be quantified, as it will depend upon:

1. the general economic condition of the Public Sector in Greece and Romania, where the Group is exposed, mainly due to the execution of public works, financed by the State or State agencies,
2. the results in demand for tourism services, as a consequence of the limited demand by the final consumers.
3. the competitive environment in Greece and abroad
4. the offering of new public works

Under these circumstances, the Group focuses its efforts on protecting capital and cash flows, in order to retain its capital structure. The Group's management estimates that during its long presence, the Group has set strong foundations and obtained flexible and competitive cost structures, that should enable it to deal with the negative consequences of these adverse financial circumstances. Furthermore, the Group's management, will take all necessary actions to enhance flexibility and adaptability, so as to perform any necessary adjustments. A negative development of the foregoing uncertainties, might have an adverse effect on the Group's financial results. Also, the low borrowing of the Group, mainly due to insurances with approved certifications of executed projects and/or subsidies from the Greek State for executed or on going investment projects, enhances the Group's positive image and protects the Group from further deterioration of the conditions. The Group's management, will take all the necessary actions that improve the ευελιξία and adjustability, in order to implement the necessary adjustments that might be needed.

SECTION F
Company's transactions with affiliated companies

Company	Type of affiliation	Income from the sale merchandise and service offering	Priced income from projects execution	Purchase of Goods and services	Receivables	Liabilities
MOCHLOS S.A.	SUBSIDIARY COMPANY	1.300.000	-	485.348	8.191.753	3.405.272
TOXOTIS S.A.	SUBSIDIARY COMPANY	181.290	-	245.096	223.976	3.827.852
PORTO CARRAS GOLF S.A.	SUBSIDIARY COMPANY	136.448	-	-	2.606.153	33.196
ΠΟΡΤΟ ΚΑΡΡΑΣ ΜΑΡΙΝΑ Α.Ε.	SUBSIDIARY COMPANY	54.101	-	-	1.005.477	12.768
PORTO CARRAS MARINA S.A.	SUBSIDIARY COMPANY	902.507	-	-	10.747.105	1.803.466
DOMAINE PORTO CARRAS S.A.	SUBSIDIARY COMPANY	170.770	-	20.000	3.966.807	816.985
PORTO CARRAS DEVELOPMENT S.A.	SUBSIDIARY COMPANY	2.148	-	-	2.516	-
PORTO CARRAS HYDROPLANES S.A.	SUBSIDIARY COMPANY	1.500	-	-	1.845	-
STROFYLI TECHNICAL S.A.	SUBSIDIARY COMPANY	2.057	-	-	1.095	1.095
SAMOS MARINES S.A.	SUBSIDIARY COMPANY	196.543	-	120.786	8.065.710	-
EUROROM CONSTRUCTII '97 SRL	SUBSIDIARY COMPANY	-	-	-	2.764	94.104
PORTO CARRAS ENERGY S.A.	SUBSIDIARY COMPANY	1.360	-	-	1.603	-
OLYMPIAKI PLOTA II S.A.	SUBSIDIARY COMPANY	2.113	-	-	40.261	-
PORTO CARRAS VILA GALINI S.A.	OTHER ASSOCIATED CCMP	1.634	-	-	-	-
JOINT VENTURES	OTHER ASSOCIATED CCMP	-	-	-	-	-
OTHER ASSOCIATED COMPANIES	OTHER ASSOCIATED CCMP	2.196	-	-	18.200	-
FEE OF BoD MEMBERS	OTHER ASSOCIATED CCMP	-	-	-	-	98.931
MANAGEMENT EXECUTIVES	OTHER ASSOCIATED CCMP	-	-	-	-	-
TOTAL (IN EURO)		**2.954.667**	**-**	**871.230**	**34.875.266**	**10.093.668**

Group's transactions with affiliated companies

Company	Type of affiliation	Income from the sale merchandise and service offering	Priced income from projects execution	Purchase of Goods and services	Receivables	Liabilities
PORTO CARRAS ENERGY S.A.	AFFILIATED COMPANY	1.600	-	-	1.603	-
OLYMPIAKI PLOTA II S.A.	AFFILIATED COMPANY	3.522	-	-	459.526	-
PORTO CARRAS VILA GALINI S.A.	OTHER ASSOCIATED CCMP	174.141	523.200	91.695	3.280.681	-
JOINT VENTURES	OTHER ASSOCIATED CCMP	234.462	-	6.188	1.278.777	1.273.612
OTHER ASSOCIATED COMPANIES	OTHER ASSOCIATED CCMP	2.588	-	167.940	165.000	219.990
FEE OF BoD MEMBERS	OTHER ASSOCIATED CCMP	-	-	113.539	-	718.965
MANAGEMENT EXECUTIVE	OTHER ASSOCIATED CCMP	-	-	125.279	-	11.223
TOTAL		**416.313**	**523.200**	**504.641**	**5.185.587**	**2.223.790**

SECTION G

Own shares

There are none on 31/12/2010.

SECTION H

Information of par. 7 and explanatory report of article 4(8) of Law 3556/2007

Structure of the Company's share capital

The Company's share capital stands at €165.625.000 and is divided to 33.125.000 common nominal shares with a nominal value of €5,00 each. It is noted that pursuant to the decision of the A' Iterative Special General Shareholders Meeting on July 12th 2010, the increase of the shares nominal value (reverse split) from 1,00€ to 5,00€ each was decided, with simultaneous limitation and replacement of 165.625.000 company's shares with 33.125.000 new shares.

All shares are nominal and listed for trading on the Athens Stock Exchange.
Every common share grants the right of one vote to the General Meeting.
Every share grants all the rights and obligations set by Law and the Company's Articles of Association. The liability of the shareholders is limited to the nominal value of the shares they hold.

Restrictions to the transfer of the Company's shares

The transfer of the Company's shares is subject to the provisions of the Law and no restrictions apply to the transfer of shares under the Company's Articles of Association.

Significant direct or indirect holdings within the meaning of Presidential Decree 51/1992

On 31/12/2010, the following shareholders held more than 5% of the total voting rights in the Company:

SHAREHOLDER	PARTICIPATION PERCENTAGE
STENGOS KONSTANTINOS	34,31%
FOURLI DAFNI	6,04%

Shares granting special auditing rights

There are no Company's shares that grant special auditing rights.

Restrictions to the voting right

No restrictions to voting rights are imposed under the Company's Articles of Association.

Company's shareholders agreements

The Company is not aware, nor is there in the Company's Article of Association any provision allowing for shareholders agreements, that might entail restrictions on shares transfer or restrictions to the exercise of voting rights.

Rules regarding the appointment and replacement of BoD's members and the modification of the articles of association that differ from the provisions of Codified Law 2190/1920, as is in effect.

The rules provided for in the Company's Articles of Association regarding the appointment and replacement of Directors and the modification of provisions of the Articles of

Association, are no different than those provided for in Codified Law 2190/1920, as is in effect.

BoD's authority or certain of its members for the issuance of new shares or the purchase of own shares of the Company, according to article 16 of Codified Law 2190/20, as is in effect

A) In accordance with the provisions of article 13(1)(β) and (c) of Codified Law 2190/1920 and in conjunction with the provisions of article 6 of its Articles of Association, the Board of Directors of the Company is entitled to increase the Company's share capital by issuing new shares, by decision made by a majority of at least two thirds (2/3) of its members, following a respective decision of the General Meeting, subject to the disclosure formalities of Article 7(b) of Codified Law 2190/1920. In that case, the share capital may be increased up to the amount of the disbursed capital as of the date on which the Board of Directors was granted such power by the General Meeting. The foregoing power of the BoD may by renewed by the General Meeting for a time period, that does not exceed a five year period for every renewal.

B) In accordance with provisions of article 13(9) of Codified Law 2190/1920, by decision of the General Meeting, reached by increased quorum and majority, according to provisions of articles 29(3) and (4) and 31(2) of Codified Law 2190/1920, a program may be established for the offer of shares to the BoD members and the Company's personnel, as well as of its affiliated companies, in the form of stock option, in accordance with the specific terms of such decision, a summary of which is subject to the disclosure formalities of article 7(b) of Codified Law 2190/1920. The General Meeting's resolution determines the maximum number of shares to be issued, that cannot exceed 1/10 of existing shares, the price and the terms of distribution to the beneficiaries. The Board of Directors, by its decision, arranges every other relevant detail, that cannot be arranged otherwise by the General Meeting, issues the stock option certificates and during December of each year, issues shares to the beneficiaries that have exercised their stock option right, by increasing the Company's capital. Furthermore, the BoD certifies the capital increase, in accordance with article 11 of Law 2190/1920.

After all, according to provisions of article 16(5) to (13) of Codified Law 2190/1920, companies listed on the Athens Exchange, may by decision of their General Shareholder's Meeting, acquire own shares, through the Athens Exchange, for up to 10% of the total number of shares.

Important agreement enforced, modified or terminated in case of change in the Company's control, following a public proposal

There are no Company agreements, that may be enforced, modified or terminated in case of company control change, following a public proposal.

Important agreements with BoD members or Company's personnel

There are no Company agreements with the BoD members or with the Company's personnel, providing compensation in case of resignation or dismissal without valid reason or termination of office or employment due to a public proposal.

Important direct or indirect holdings within the meaning of provisions of articles 9 to 11 of Codified Law 3556/2007

On 31/12/2010 the following shareholders held more than 5% of the total of the Company's voting rights: Konstantinos Stengos 34,31%, Dafni Fourli 6,04%.

The only shareholder that changed the participation percentage during 2010 was shareholder Mr. Alexandros Fourlis, who decreased its participation in the voting rights from 6,10% on 31/12/2009 to 0,07% on 31/12/2010.

No post balance events are in place that would require to be reported in accordance with the International Financial Reporting Standards (IFRS).

The Chairman of the Board of Directors
KONSTANTINOS A. STENGOS

B. INDEPENDENT CHARTERED AUDITOR – ACCOUNTANT REPORT

To the Members of TECHNICAL OLYMPIC S.A.

Report on the Corporate and Consolidated Financial Statements

We have audited the following Corporate and Consolidated Financial Statements of TECHNICAL OLYMPIC S.A., as well as its subsidiaries, consisted of the corporate and consolidated balance sheet, dated December 31, 2010, corporate and consolidated statements of total income, changes in equity and cash flows for the fiscal year that ended on that date, as well as a summary of significant auditing policies and other additional notes.

Management's Responsibility for the Corporate and Consolidated Financial Statements

The company's management is responsible for the preparation and reasonable presentation of these corporate and consolidated financial statements, according to the International Financial Reporting Standards, as these have been adopted by the European Union, as well as those internal auditing systems necessary for the preparation of the corporate and consolidated financial statements, free from material misstatements, due to error or fraud.

Auditor's responsibility

Our responsibility is to express our opinion on these corporate and consolidated financial statements based on our audit. Our audit was conducted in accordance with the International Auditing Standards. These standards require our compliance with rules of ethics and to plan and perform this audit, with the purpose of reasonably ensuring that the corporate and consolidated financial statements are free of significant inaccuracies.

The audit includes the implementation of procedures for the specification of auditing assumptions with regards to the amounts and information, included in the corporate and consolidated financial statements. The chosen procedures are based on the auditor's sole judgment, taking into consideration a risk estimate of significant inaccuracy in the consolidated financial statements, due to error or fraud. During these risk estimates, the auditor reviews the internal audit system with regard to the designation and reasonable presentation of the corporate and consolidated financial statements of the company, with the purpose of drafting auditing procedures suitable of the circumstances and not with the purpose of expressing an opinion on the effectiveness of the internal auditing system implemented by the Company. The audit comprises of the effectiveness of the accounting policies and methods used and the validity of estimates made by the management, as well as evaluating the overall presentation of the corporate and consolidated financial statements. We believe that the auditing evidence we have obtained are sufficient and appropriate to establish our audit opinion.

Opinion

In our opinion, the attached corporate and consolidated financial statements reasonably present, on every significant aspect, the Company's and its subsidiaries financial status on December 31st, 2010, their financial performance and Cash Flows for the fiscal year that ended on that date, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Issues

a) The statement of corporate governance is included in the Management Report of the BoD's, which provides the information as defined in article 43(a)(3)(d) of C.L. 2190/1920.
b) We have verified the agreement and comparison of the content of the BoD's report with the attached corporate and consolidated financial statements, within the scope of the provisions of articles 43(a), 108 and 37 of the Codified Law 2190/1920.

Athens, March 29th 2011
The Chartered Auditor Accountant

GEORGIOS DELIGIANNIS
SOEL Reg. No. 15791

Grant Thornton

Hereupon, the table of the results distribution for the period 1/1-31/12/2010 is submitted for approval, as follows:

TABLE OF RESULTS DISTRIBUTION

	AMOUNTS FOR FISCAL YEAR 2010	***AMOUNTS FOR FISCAL YEAR 2009***
Net results (profits)	***-1.892.363,12***	***-398.032,77***
(+) Balance of results (profits) from previous years	*7.335.582,86*	*7.733.615,63*
(+) Results balance	**5.443.219,74**	**7.733.615,63**
(-) Tax audit differences from previous years		
TOTAL :	**5.443.219,74**	**7.335.582,86**
MINUS :1. Income tax	0,00	0,00
1a. Reserve tax No.3 N.2954/2001	0,00	0,00
2. Other non consolidated taxes	0,00	0,00
PROFITS FOR DISTRIBUTION:	**5.443.219,74**	**7.335.582,86**

Due to the damages, however, in the results in the official books of the company, pursuant to IAS, a distribution of dividends is not expected for 2010.

The BoD proposes to the General Shareholders Meeting the approval of the foregoing consolidated and corporate Financial Results, the table of the results distribution for the period 1/1/2010 till 31/12/2010, the management's report and the explanatory report of the BoD for fiscal year 2010, as well as the report of the independent chartered auditor – accountant.

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2nd Issue

Exemption of the BoD members and the Chartered Accountant – Auditor from any liability for damages, on a consolidated and corporate level, for the fiscal year 2010

The BoD proposes the exemption of the BoD's members and the Chartered Accountant – Auditor from any liability for the activities, Management and annual financial statements of the company on a corporate and on a consolidated basis, for the fiscal year 1/1/2010 - 31/12/2010.

3rd Issue

Appointment of a chartered accountant / auditor company, member of the Institute of Certified Public Accountants of Greece, for the fiscal year 2011 and determination of its remuneration, under the provisions of article 37 L. 3693/2008.

On this issue and following a respective proposal by the Control Committee, for the purposes of an anticipated ordinary audit for fiscal year 2011, upon evaluation of the relevant proposals of several auditing companies, as well as the respective propositions of the directors of the accounting and financial department of the company, the BoD recommends the appointment of auditing company "GRANT THORNTON Societe Anonyme of Chartered Auditors and Consultants" (22 Vas. Konstantinou Str. – Athens), with Registration Number SOEL 127, with the minimum fee according to the Legislation regarding the Chartered Accountant Body. Any expenses of the chartered accountants that might arise during the auditing, as well as their fee for any necessary reports over the financial statements of the company, during 1/1/2011-31/12/2011, as well as for the audit of the financial data submitted annually to the Ministry of Development (Operations Report) are included in their fee.

The foregoing auditing company is in comformity with provisions of L. 2231/94 and L. 2257/94.

4th Issue

Permission, according to article 23, C.L. 2190/1920, par. 1, as amended by Law 3604/2007, article 32(2), to BoD members or Directors of the company, who participate in any form to the company's management, to act for their benefit or on behalf of others, accordingly to any of the goals of the company and to participate as equal partners to companies that have the same objectives

On this issue, the BoD proposes to grant permission, pursuant to article 23(1) of C.L. 2190/20, as amended by article 32(2) of L. 3604/2007, to BoD members or Directors of the company, to participate in any form to the company's management, to act for the benefit or on behalf of others, in accordance with any of the company's goals and to participate as equal partners to companies that have the same objectives.

Specifically – but not limited to –, the foregoing permission is granted in order for these persons to participate to the following companies: "MOCHLOS S.A.", "PORTO CARRAS S.A.", TOXOTIS S.A.", SAMOS MARINAS S.A.", "DOMAINE PORTO CARRAS S.A.", "PORTO CARRAS VILA GALINI S.A.", PORTO CARRAS MARINA S.A.", "PORTO CARRAS GOLF S.A.", "PORTO CARRAS CAMPUS AND HYDROPLANES S.A.", "PORTO CARRAS DEVELOPMENT S.A.", "EUROROM CONSTRUCTII 97 SRL", "LAMDA OLYMPIC SRL", "OLYMPIAKI PLOTA II S.A.", of MOCHLOS S.A. branch in Romania (SUCURSALA ROMANIA), as well as in several joint ventures and other collaborations of the company.

Furthermore, the BoD proposes the granting of permission to BoD members, to participate to the BoD or management of other companies, whose founders, shareholders or BoD members are founders, relatives of a' and b' degree, as well as shareholders of TECHNICAL OLYMPIC S.A.

5th Issue
Pre-approval of BoD members' fee for the fiscal year 2011, according to provision of article 24(2), of Codified Law 2190/1920

On this issue, the BoD proposes the pre-approval of fees for the BoD members for fiscal year 2011, regarding the management, coordination, administration and representation services they provide daily and beyond the usual shift, for the company, according to provision 24(2) of C.L. 2190/1920. The amount of four hundrend thousands euro (400.000€) is recommended as a fee. Also, the BoD proposes to be granted with the authorization of allocating the foregoing amount or any less, distributed for this purpose, to the BoD members.

6th Issue
Special approval, according to article 23A, par. 2 of Codified Law 2190/1920, for execution of agreements between the company and its subsidiaries on the one hand and BoD members, individuals controlling the company, their spouses and relatives to third degree, related through blood or marriage, as well as legal entities controlled from the above, on the other

On this issue, the BoD recommends the granting of special approval, according to article 23(A)(2) of Codified Law 2190/1920, for execution of agreements between the company and its subsidiaries on the one hand and BoD members, individuals controlling the company, their spouses and relatives to third degree, related through blood or marriage, as well as legal entities controlled from the above, on the other.

Indicatively:

a) to provide – pursuant to article 23(A)(2) of C.L. 2190/20 – special approval for execution of agreements for construction projects between the company and its subsidiaries on the one hand and between all the BoD members, the individuals controlling the company, their spouses and relatives to third degree, related through blood or marriage, as well as legal entities controlled from the foregoing on the other.

b) to provide – pursuant to article 23(A)(2) of C.L. 2190/20 – special approval for execution of employment agreements between the company and its subsidiaries on the one hand and between all the BoD members, the individuals controlling the company, their spouses and relatives to third degree, related through blood or marriage, as well as legal entities controlled from the foregoing on the other.

c) to provide – pursuant to article 23(A)(2) of C.L. 2190/20 – special approval for execution of agreements for sale/purchase of tangible or intangible assets between the company and its subsidiaries on the one hand and between all the BoD members, the individuals controlling the company, their spouses and relatives to third degree, related through blood or marriage, as well as legal entities controlled from the foregoing on the other.

Also, the BoD recommends its authorization for any conveyance of the company’s assets, as well as of its subsidiaries, to companies, whose shareholders or BoD members are members of the BoD, individuals controlling the company, spouses and relatives to third degree, related through blood or marriage, as well as legal entities controlled from the above.

7th Issue

Amendments of articles 18, 20, 21, 22, 23, 24 & 28 of Articles of Association in accordance with C.L. 2190/1920, as amended by L. 3884/10

On this issue, the BoD recommends the approval of the amendment of articles 18, 20, 21, 22, 23, 24 & 28 of the Articles of Association, pursuant to the provisions of C.L. 2190/1920, as amended by L. 3884/10.