



**“TECHNICAL OLYMPIC”
GROUP OF COMPANIES**



**SA Registration No.: 6801/06/B/86/08
20, SOLOMOU STREET, ALIMOS**

**INTERIM FINANCIAL STATEMENTS
for the period from January 1st to September 30th, 2008**

It is hereby certified that the attached Financial Statements for the 1.1.2008 - 30.9.2008 period are the Financial Statements that the BoD of TECHNICAL OLYMPIC SA approved at its meeting on 27/09/2008. This Financial Report for the 1.1.2008-30.9.2008 period has been posted on the Internet at www.techol.gr where it shall be available to investors for at least five (5) years from the day of its preparation and posting. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not illustrate a full view of the financial position and the results of operation of the Company and the Group, in accordance with the International Financial Reporting Standards.

Alimos, November 27, 2008

The attester

KONSTANTINOS A. STENGOS

Chairman of the Board of Directors



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INTERIM FINANCIAL REPORTING REVIEW REPORT

To the Shareholders of "TECHNICAL OLYMPIC S.A."

Introduction

We have reviewed the accompanying balance sheet of TECHNICAL OLYMPIC S.A. (hereinafter the Company) as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group) as of September 30, 2008 and the related statements of income, changes in equity and cash flows for the nine-month period then ended, as well as the summary of the major accounting principles and other explanatory notes, that comprise the interim financial information. The company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information ("IAS 34"). Our responsibility lies in the expression of a conclusion on this interim financial report, on the basis of our audit.

Range of review

We have performed our review in accordance with the International Auditing Standard 24.10 "Interim Financial Reporting Review performed by an Independent Auditor of the Financial Unit", to which Greek Auditing Standards refer. The review lies in the performance of procedures to collect information, mainly from persons responsible for economic and accounting issues, and the application of critical analysis and other audit procedures. The range of a review is materially smaller than an audit performed according to the Greek Auditing Standards and, therefore, prevents us from ensuring that we have been made aware of all important issues which would have otherwise been noted in an audit. Consequently, this is not an audit report.

Conclusion of review

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.



Athens, November 28, 2008

Certified Public Accountant - Auditor

GEORGIOS DELIGIANNIS

Charter of Certified Auditors Reg. No. 15791



Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων

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A.M.ΣΟΕΛ 127



A. Balance sheet as at 30 September 2008

<i>Amounts in € '000</i>	note	GROUP		COMPANY	
		30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS					
Non Current Assets					
Ownused Fixed Assets		307,415	314,695	4,215	4,290
Intangible Assets		14,269	14,441	29	61
Investments in Subsidiaries		0	0	231,622	258,868
Investments in Associates	6.1	318	6,206	2	4,891
Investments in Joint Ventures	6.2	3	0	0	0
Financial assets available for sale		11	11	0	0
Investments in real estate		15,059	15,059	3,934	3,934
Other long-term receivables		622	1,052	20,535	16,024
Deferred tax receivables		(13)	0	0	0
Total		337,684	351,464	260,337	288,068
Current Assets					
Inventories	6.3	18,179	7,789	0	0
Receivables from construction contracts	6.4	43,631	31,501	43	1
Trade receivables and other commercial receivables	6.5	37,384	26,052	8,059	3,315
Receivables from Joint Ventures		894	1,352	0	0
Other Receivables		65,310	64,668	2,550	303
Financial assets at fair value through results		46	202	0	0
Cash and cash equivalent		12,354	17,678	541	482
Total		177,798	149,242	11,193	4,101
Non Current Assets available for sale	5	0	1,093,564	0	0
TOTAL ASSETS		515,482	1,594,270	271,530	292,169
EQUITY AND LIABILITIES					
Shareholders Equity					
Share Capital		165,625	165,625	165,625	165,625
Share Premium		253,791	253,784	253,784	253,784
Reserves from asset valuations in current values		115,550	127,778	1,453	1,453
Reserves from financial asset valuations available for sale		0	0	51,783	73,253
Other Reserves		22,933	8,958	7,877	7,877
Retained Earnings		(325,297)	(691,218)	(245,693)	(246,181)
Foreign Exchange Differences		(129)	(14,204)	131	85
Equity Attributable to Parent Company Shareholders		232,473	(149,277)	234,960	255,896
Third Party Rights		63,151	43,472	0	0
Total Equity		295,624	(105,805)	234,960	255,896
Long-term Liabilities					
Deferred tax liabilities		50,003	46,873	20,221	24,067
Liabilities for employee retirement benefits		877	684	77	69
Future income from state grants		31,209	33,634	0	0
Long-term loans	6.6	7,928	10,365	0	0
Other Provisions	6.7	2,867	1,788	779	0
Other long-term Liabilities		24	25	12	12
Total long-term Liabilities		92,908	93,369	21,089	24,148
Short-term Liabilities					
Trade creditors and similar Liabilities	6.8	50,372	49,030	5,341	3,806
Current tax Liabilities		2,786	4,181	70	386
Short-term loans	6.6	38,344	49,685	5,740	5,703
Liabilities to Joint Ventures		462	567	0	0
Other short-term Liabilities	6.9	34,986	13,993	4,330	2,230
Total short-term Liabilities		126,950	117,456	15,481	12,125
Total Liabilities		219,858	210,825	36,570	36,273
Liabilities referred to the non current assets available for sale	5	0	1,489,250	0	0
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		515,482	1,594,270	271,530	292,169

The notes accompanying the interim financial statements form an integral part thereof.



B. Profit/ Loss Statement

<i>Amounts in € '000</i>		GROUP				COMPANY				
		note	1/1/-30/9/2008	1/7/-30/9/2008	1/1/-30/9/2007	1/7/-30/9/2007	1/1/-30/9/2008	1/7/-30/9/2008	1/1/-30/9/2007	1/7/-30/9/2007
Continued operations										
Turnover (Sales)			134,784	59,414	112,767	54,276	5,015	3,284	3,214	2,614
Cost of Sales			(109,485)	(44,294)	(93,373)	(40,753)	(2,200)	(1,481)	(2,563)	(2,411)
Gross profit/(loss) from continued operations			25,299	15,120	19,394	13,523	2,815	1,803	651	203
Administrative Expenses			(34,348)	(22,041)	(8,691)	(3,494)	(3,295)	(123)	(1,821)	(451)
Selling Expenses			(4,479)	(2,041)	(4,123)	(1,875)	(51)	(10)	(42)	(13)
Other Operating Expenses			(12,696)	(10,760)	(5,972)	(3,041)	(853)	(23)	(17)	(10)
Other Operating Income			2,042	(469)	2,279	616	470	30	120	14
Operating Profits / (Losses)			(24,182)	(20,191)	2,887	5,729	(914)	1,677	(1,109)	(257)
Financial Expenses			(3,594)	(732)	(3,810)	(1,244)	(2,068)	(31)	(1,158)	(127)
Financial Income			131	31	427	341	854	306	622	203
Other Financial Results			301	708	(645)	(267)	(98)	(7)	(147)	(60)
Income from Dividends			3	0	54	51	0	0	19	19
Impairment of current assets from financial results available for sale			0	0	0	0	0	0	(126,646)	(125,795)
Profits / (losses) from investments			3,331	3,481	(52)	20	2,753	2,753	258	36
Profit / (losses) from the real estate valuation			0	0	0	0	0	0	0	0
Profits / (losses) from joint ventures			0	0	0	0	0	0	0	0
Pro rata results from affiliated companies			13	4	(46)	0	0	0	0	0
Profit / (Loss) before Income Tax from continued operations			(23,997)	(16,699)	(1,185)	4,630	527	4,698	(128,161)	(125,981)
Income Tax	7.11		(3,474)	(1,729)	(1,919)	(563)	(39)	(300)	124	(6)
Profit / (Loss) after Income Tax from continued operations			(27,471)	(18,428)	(3,104)	4,067	488	4,398	(128,037)	(125,987)
Discontinued operations										
Results from discontinued operations	5		395,542	(20)	(543,625)	(458,361)	0	0	0	0
Profit/ (losses) after tax			368,071	(18,448)	(546,729)	(454,294)	488	4,398	(128,037)	(125,987)
Attributable to:										
Minority interest			223	(1,303)	(145,921)	(119,513)	0	0	0	0
Shareholders of the Parent			367,848	(17,145)	(400,808)	(334,781)	488	4,398	(128,037)	(125,987)
Basic Profit / (Loss) per share (€ / share)	7.14		2.2210	(0.1035)	(2.9336)	(2.4504)	0.0029	0.0266	(0.9371)	(0.9221)
Basic Profit / (Loss) per share (€ / share) from continued operations	7.14		(0.1672)	(0.1034)	1.0453	0.9045	0.0029	0.0266	(0.9371)	(0.9221)
Basic Profit / (Loss) per share (€ / share) from discontinued operations	7.14		2.3882	(0.0001)	(3.9790)	(3.3549)	0.0000	0.0000	0.0000	0.0000

The notes accompanying the interim financial statements form an integral part thereof.



B1. Profit/ Loss statement analysis for the period

Amounts in € '000

Continued operations	note	GROUP				COMPANY			
		1/1/-30/9/2008	1/7/-30/9/2008	1/1/-30/9/2007	1/7/-30/9/2007	1/1/-30/9/2008	1/7/-30/9/2008	1/1/-30/9/2007	1/7/-30/9/2007
EBITDA (Circular par.34 of Capital Market Commission)	(A)	(15,216)	(17,117)	11,297	8,668	(758)	1,727	(940)	(200)
EBIT		(24,182)	(20,191)	2,887	5,729	(914)	1,677	(1,109)	(257)
Profit / (Loss) after Income Tax from continued operations		(27,471)	(18,428)	(3,104)	4,067	488	4,398	(128,037)	(125,987)
Profit/ (losses) after tax		368,071	(18,448)	(546,729)	(454,294)	488	4,398	(128,037)	(125,987)

(A) Profit/ Loss Before Taxes, Financing, Investment Results and Total Depreciation (Circular 34 of the Capital Market Commission)

Amounts in € '000

Continued operations	GROUP				COMPANY			
	1/1/-30/9/2008	1/7/-30/9/2008	1/1/-30/9/2007	1/7/-30/9/2007	1/1/-30/9/2008	1/7/-30/9/2008	1/1/-30/9/2007	1/7/-30/9/2007
Earnings before tax	(23,997)	(16,699)	(1,185)	4,630	527	4,698	(128,161)	(125,981)
Plus: Financial Results	3,162	(7)	4,028	1,170	1,312	(268)	683	(16)
Plus: Investment results	(3,347)	(3,485)	44	(71)	(2,753)	(2,753)	126,369	125,740
Plus: Depreciation	8,966	3,074	8,410	2,939	156	50	169	57
EBITDA (Circular par.34 of Capital Market Commission)	(15,216)	(17,117)	11,297	8,668	(758)	1,727	(940)	(200)

The notes accompanying the interim financial statements form an integral part thereof.



C.1. Statement of changes in the Group's equity for the period that ended on 30 September 2007

<i>Amounts in € '000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Other Reserves	Retained Earnings	Foreign Exchange Differences	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
Balance as of 31/12/2006	132,500	252,127	129,176	8,928	38,136	(23,614)	537,253	195,295	732,548
Losses of period	0	0	0	0	(400,808)	0	(400,808)	(145,921)	(546,729)
Equity Changes for period 1/1 - 30/9/2007									
Foreign Exchange Differences	0	0	0	0	0	(6,356)	(6,356)	(3,191)	(9,547)
Increase in share capital of a subsidiary	33,125	1,657	0	0	0	0	34,782	0	34,782
Share capital increase expenses	0	0	0	0	(536)	0	(536)	(8)	(544)
Deferred taxation of Share Capital Increase Expenses	0	0	0	0	134	0	134	2	136
Foreign exchange share capital return	0	0	0	0	0	8	8	9	17
Reserves depreciation from the valuation of property in current values carried forward	0	0	(982)	0	982	0	0	0	0
Deferred taxes from transfer of reserves from evaluation of property at current values	0	0	(2)	0	2	0	0	0	0
Minority rights proportion from the indirect participation percentage of newly consolidated subsidiary	0	0	0	0	0	0	0	36	36
Transfer to reserve	0	0	0	50	(50)	0	0	0	0
Other adjustments	0	0	1	5	(2)	0	4	2	6
Persentanges changes	0	0	0	0	(77)	6	(71)	71	0
Profit/ (loss) recorded directly in the equity	33,125	1,657	(983)	55	453	(6,342)	27,965	(3,079)	24,886
Total recorded profit/ (loss) of the financial year	33,125	1,657	(983)	55	(400,355)	(6,342)	(372,843)	(149,000)	(521,843)
Balance as of 30/9/2007	165,625	253,784	128,193	8,983	(362,219)	(29,956)	164,410	46,295	210,705

The notes accompanying the interim financial statements form an integral part thereof.



C.2. Statement of changes in the Group's equity for the period that ended on 30 September 2008

<i>Amounts in € '000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Other Reserves	Retained Earnings	Foreign Exchange Differences	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
Balance as of 31/12/2007	165,625	253,784	127,778	8,958	(691,218)	(14,204)	(149,277)	43,472	(105,805)
Profits of period	0	0	0	0	367,848	0	367,848	223	368,071
Equity Changes for period 1/1/-30/9/2008									
Foreign Exchange Differences	0	0	0	0	0	(44)	(44)	(97)	(141)
Increase in share capital of subsidiaries	0	0	0	0	0	0	0	7,154	7,154
Transfer of retained earnings into ordinary reserves	0	0	0	40	(40)	0	0	0	0
Reserves depreciation from the valuation of property in current values carried forward	0	0	(1,377)	0	1,377	0	0	0	0
Deferred taxes from transfer of reserves from evaluation of property at current values	0	0	344	0	(344)	0	0	0	0
Impact from the non consolidation subsidiary companies abroad	0	0	0	0	(14,119)	14,119	0	0	0
Impact from the non consolidation domestic subsidiary companies	0	0	0	0	0	0	0	(572)	(572)
Reserve for stock options	0	0	0	13,935	0	0	13,935	2,357	16,292
Persentanges changes	0	7	(11,195)	0	11,199	0	11	10,614	10,625
Profit/ (loss) recorded directly in the equity	0	7	(12,228)	13,975	(1,927)	14,075	13,902	19,456	33,358
Total recorded profit/ (loss) of the financial year	0	7	(12,228)	13,975	365,921	14,075	381,750	19,679	401,429
Balance as of 30/9/2008	165,625	253,791	115,550	22,933	(325,297)	(129)	232,473	63,151	295,624

The notes accompanying the interim financial statements form an integral part thereof.



D.1. Statement of changes in the Parent company's equity for the period that ended on 30 September 2007

<i>Amounts in € '000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Other Reserves	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance as of 31/12/2006	132,500	252,127	1,463	178,800	7,877	(72,247)	0	500,520
Losses of period	0	0	0	0	0	(128,037)	0	(128,037)
Equity Changes for period 1/1-30/9/2007								
Foreign Exchange Differences	0	0	0	0	0	0	(11)	(11)
Share capital increase	33,125	1,657	0	0	0	0	0	34,782
Share capital increase expenses	0	0	0	0	0	(528)	0	(528)
Deffered taxation of Share Capital Increase Expenses	0	0	0	0	0	132	0	132
Revaluation of financial assets available for sale	0	0	0	(137,011)	0	0	0	(137,011)
Deferred taxes from reserves from evaluation of property at current values	0	0	0	25,518	0	0	0	25,518
Reserve of impairment of financial assets available for sale	0	0	0	14,163	0	0	0	14,163
Depreciation of fair value reserve	0	0	(10)	0	0	10	0	0
Deferred taxes of depreciation of fair value reserves	0	0	3	0	0	(3)	0	0
Profit/ (loss) recorded directly in the equity	33,125	1,657	(7)	(97,330)	0	(389)	(11)	(62,955)
Total recorded profit/ (loss) of the financial year	33,125	1,657	(7)	(97,330)	0	(128,426)	(11)	(190,992)
Balance as of 30/9/2007	165,625	253,784	1,456	81,470	7,877	(200,673)	(11)	309,528

The notes accompanying the interim financial statements form an integral part thereof.



D.2. Statement of changes in the Parent company's equity for the period that ended on 30 September 2008

<i>Amounts in € '000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Other Reserves	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance as of 31/12/2007	165,625	253,784	1,453	73,253	7,877	(246,181)	85	255,896
Profits of period	0	0	0	0	0	488	0	488
Equity Changes for period 1/1/-30/9/2008								
Foreign Exchange Differences	0	0	0	0	0	0	46	46
Revaluation of financial assets available for sale	0	0	0	(25,355)	0	0	0	(25,355)
Deferred taxes from reserves of financial assets available for sale	0	0	0	3,885	0	0	0	3,885
Reserve of impairment of financial assets available for sale	0	0	0	0	0	0	0	0
Depreciation of fair value reserve	0	0	0	0	0	0	0	0
Deferred taxes of depreciation of fair value reserves	0	0	0	0	0	0	0	0
Profit/ (loss) recorded directly in the equity	0	0	0	(21,470)	0	0	46	(21,424)
Total recorded profit/ (loss) of the financial year	0	0	0	(21,470)	0	488	46	(20,936)
Balance as of 30/9/2008	165,625	253,784	1,453	51,783	7,877	(245,693)	131	234,960

Note: The amount of € 25.255 thousand directly charged to the Company's equity regards the reassessment of the subsidiary MOCHLOS SA as well as the changes in other subsidiaries and affiliated companies analyzed in notes 6.1 and 6.2.

The notes accompanying the interim financial statements form an integral part thereof.



E. Cash flow statement for the period that ended on 30 September 2008

Amounts in € '000	note	GROUP		COMPANY	
		1/1/-30/9/2008	1/1/-30/9/2007	1/1/-30/9/2008	1/1/-30/9/2007
Cash flows from operating activities					
Period Profit / (Losses) (before tax) from continued operations		(23,997)	(1,185)	527	(128,161)
Period Profit / (Losses) (before tax) from discontinued operations	5	395,542	(547,962)	0	0
Adjustments to profits	(i)	(357,818)	563,236	(567)	127,165
		13,727	14,089	(40)	(996)
Change in working capital					
(Increase) / Decrease of inventories		(10,390)	(1,260)	0	0
(Increase) / Decrease of trade receivables		(18,492)	28,223	(4,744)	155
(Increase) / Decrease of other receivables		(30,666)	(48,045)	(2,073)	3,826
(Increase) / Decrease of liabilities		42,807	(7,406)	3,626	(7,819)
		(16,741)	(28,488)	(3,191)	(3,838)
Cash flows from operating activities					
		(3,014)	(14,399)	(3,231)	(4,834)
less: Income tax payments		(1,003)	(797)	(316)	91
less: Interest paid		0	(1)	0	0
Foreign exchange (F/E) differences		(126)	(292)	47	(11)
Operating cash flow from discontinued operations	5	0	(84,514)	0	0
Net Cash flows from operating activities		(4,143)	(100,003)	(3,500)	(4,754)
Cash flows from investing activities					
Purchase of tangible fixed assets		(4,176)	(8,541)	(45)	(34)
Purchase of intangible assets		(46)	(67)	(4)	(17)
Own production of tangible fixed assets		(213)	(845)	0	0
Increase in Subsidiaries share capital		(3)	0	0	0
Purchase of financial assets at fair value through results		0	744	0	0
Sale of financial assets at fair value through results		10,530	1,616	9,532	743
Proceeds from the decrease of the share capital of affiliated companies		0	850	0	0
Share capital increase of subsidiaries companies		6,382	(4,488)	0	0
Share capital increase of affiliated companies		214	(2)	0	(2)
Dividends received		3	19	0	19
Loans granted		286	(143)	(5,660)	0
Purchase of tangible assets		91	(389)	0	0
Sales of investments in real estate		0	(252)	0	0
Inflows from State grants		4,026	1,654	0	0
Investing cash flow from discontinued operations	5	0	(49,853)	0	0
Net Cash flows from investing activities		17,094	(59,697)	3,823	709
Cash flows from financing activities					
Share Capital Increase		0	37,090	0	34,782
Share Capital Increase Expenses		(72)	(528)	0	(528)
Proceeds from issued / granted loans		43,286	30,625	3,537	5,653
Loan repayment		(57,064)	(41,993)	(3,500)	(33,181)
Interest received		122	424	18	14
Interest paid		(3,168)	(3,423)	(328)	(916)
Capital payments of financial leasing		(1,388)	(1,888)	0	0
Dividends paid to parent company's shareholders		0	(2,370)	0	(2,368)
Payments for the issue of preferred shares		0	2,142	0	0
Others		0	3,499	0	0
Financing cash flows from discontinued operations	5	0	145,839	0	0
Net Cash flows from financing activities		(18,284)	169,417	(273)	3,456
Net increase / (decrease) in Cash-in-hand and cash equivalents					
		(5,333)	9,717	50	(589)
Cash and cash equivalents at beginning of period		17,678	65,515	482	1,161
Foreign exchange differences cash equivalents at end of period		9	(28)	9	0
Cash and cash equivalents at end of period		12,354	75,204	541	572

The notes accompanying the interim financial statements form an integral part thereof.



E1. Note (i) on the cash flow statement

The adjustments of profits are analyzed as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	1/1/-30/9/2008	1/1/-30/9/2007	1/1/-30/9/2008	1/1/-30/9/2007
<i>Adjustments to Profits for:</i>				
Depreciation of tangible fixed assets	10,252	8,706	120	127
Amortizations of intangible assets	217	234	36	42
(Profits) / losses of subsidiaries fair value	(160)	0	0	0
(Profit) / losses of fair value financial assets at fair value through results	156	(108)	0	0
(Profit) / losses from the sale of financial assets at fair value through results	(2,753)	(375)	(2,753)	(262)
Provisions - Impairments	(274)	3,929	785	126,653
Revenues from dividends	(3)	(19)	0	(19)
(Profit) / losses from F/E differences	(34)	(46)	31	89
(Profit) / losses from the sale tangible fixed assets	2	1,071	0	0
Retirement benefits change	47	52	0	0
Revenues from state subsidies	(1,503)	(530)	0	0
Reserve adjustment from stock options offered	26,970	0	0	0
(Profit)/ losses from discontinued operation (non consolidation of subsidiary)	5	546,988	0	0
Income from interests	(958)	(1,033)	(854)	(622)
Expenses from interests	5,909	4,367	2,068	1,157
Total	(357,818)	563,236	(567)	127,165

Restatement of figures in Cash Flow Statement

The following figures of the interim financial statements of the previous period 01/01/2007 - 30/09/2007 of the Group and the Company restated in order to be comparable.

<i>Amounts in € '000</i>	GROUP			MOCHLOS		
	Before the restatement	After the restatement	Change	Before the restatement	After the restatement	Change
Cash flows from operating activities	(94,940)	(100,000)	(5,060)	2,554	(2,510)	(5,064)
Cash flows from investing activities	(55,013)	(61,351)	(6,338)	3,356	(2,982)	(6,338)
Cash flows from financing activities	159,670	171,070	11,400	(7,400)	4,001	11,401

The notes accompanying the interim financial statements form an integral part thereof.



1. Notes to the Interim Brief Financial Statements

1.1. Information on the Group

TECHNICAL OLYMPIC SA was established in 1965 as a Private Limited Company under the name "Pelops Studies & Constructions Technical Company Private Limited Company – K. Galanopoulos and K. Stengos" with its registered offices in Patras. In 1967, it changed its legal form to a societe anonyme under the name "PELOPS S.A.". In 1980 it changed its name to "TECHNICAL OLYMPIC S.A.". The registered offices of the company are at the Attica Alimos Municipality (20 Solomou St., Ano Kalamaki) and it is registered in the Societe Anonyme Register (S.A. Reg.) with the number 6801/02/B/86/8. The duration of the company has been set to 57 years, i.e. until 12/22/2037

The initial activities of the Company during the years 1965-1970 were the study and construction of national and local roads in the Ileia and Achaia prefectures and the construction of various private construction works in the area of Patras. Since 1971, the company made a dynamic entry into other categories of construction works, it made substantial investments in mechanical equipment and it constructed works of any kind (irrigation, hydraulic, sewage, harbor facilities, road construction, buildings, electromechanical e.t.c.). Over the years that followed, the Company continued its development policy by making significant investments in fixed asset equipment, buying out of shares, and establishing companies with the same or similar scope of operations in Greece and abroad.

TECHNICAL OLYMPIC S.A. participates in a series of companies which are active in the construction of public and private works, tourism and in general in the hospitality and entertainment sector (operation and management of four hotels, golf facilities, operation and management of a yacht marina, e.t.c.), Real Estate in Greece and abroad, Build Own Operate and Transfer (BOOT) works, such as the Samos marina.



In summary, the basic information about the company is as follows:

Composition of the Board of Directors

Konstantinos Stengos (BoD Chairman)
Andreas Stengos (BoD Executive Vice-Chairman)
Georgios Stengos (Managing Director)
Zoe Stengou (Executive member)
Maria Svoli (Executive member)
Konstantinos Rizopoulos (Executive member)
Nicolaos Stathakis (Executive member)
Elias Koukoutsis (Executive member)
Styliani Stengou (Non-executive member)
Marianna Stengou (Non-executive member)
Athanasios Klapadakis (Independent, non-executive member)
Alexandros Papaioannou (Independent non-executive member)

Supervising Authority

MINISTRY OF DEVELOPMENT/DEPARTMENT OF COMMERCE/
DEPARTMENT OF SOCIETE ANONYMES & CREDIT INSTITUTIONS

Tax Registration Number

094105288

S.A. Reg. No.

6801/06/B/86/08

Cooperating Banks

NATIONAL BANK OF GREECE
MARFIN EGNATIA BANK
ALPHA BANK
BANK OF CYPRUS
BNP PARIBAS
GENIKI BANK
EUROBANK
MILENIUM
ATTICA BANK
CITIBANK
EMPORIKI BANK
PIRAEUS BANK

Legal Counsels

Stamoulis Georgios
Drilerakis & Associates Law Office

Auditors

Grant Thornton S.A.

1.2. Activities

TECHNICAL OLYMPIC has created a strong system for the management of participations in the areas of constructions, land development, hotel businesses, and operation of tourist marinas. More specifically, the company is active in the following sectors

- in the construction sector, either directly or participating in the subsidiary MOCHLOS S.A., which allows the company to have access to the big technical works, as well as to smaller ones, through the TOXOTIS technical S.A. company of the Group.



-
- in the real estate construction area of the real estate investment sector, through its participation in the STROFYLI TECHNICAL S.A., ATHENS SUBURBS DEVELOPMENT S.A., PORTO CARRAS TOURIST DEVELOPMENT S.A. in Greece, EUROROM CONSTRUCTII SRL and LAMDA OLYMPIC SRL in Romania.
 - in the tourism sector, through the participation in the PORTO CARRAS S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A., PORTO CARRAS MELITON BEACH S.A., PORTO CARRAS VILLAGE CLUB S.A., PORTO CARRAS GOLF S.A. and PORTO CARRAS MARINA S.A..
 - management, operation and indirectly construction of marinas through DELOS MARINAS SA.
 - from the agricultural and animal husbandry exploitation of land to the industrial production and marketing of agricultural and animal products, along with their exporting of these products through the PORTO CARRAS DOMAINE S.A..
 - TECHNICAL OLYMPIC is the neuralgic center of the Group, monitoring and coordinating all the companies, determining and overseeing the goals and the works undertaken by them, and securing the organizational and operational synergy of the different sectors.



2. Basis for the preparation of brief financial statements

The attached interim brief financial statements of the Company and the Group cover the nine-month period from 1st January to 30th September 2008, have been drafted on the basis of the historical cost, as same is amended with the re-adjustment of certain assets and liabilities in current values, and the going concern principle, and they are in accordance with the International Financial Recording Standards (IFRS) and more specifically in accordance with IAS 34 on interim financial statements.

The interim brief financial statements for the nine-month period of 2008 have been prepared based on the same accounting principles and valuation methods used to prepare and present the financial statements of the Company and the Group for the period that ended on 31 December 2007.

The attached financial statements must be read in conjunction with the annual full Financial Statements for the year that ended on 31 December 2007, which include a full analysis of the accounting principles, methods and estimates that have been applied, as well as an analysis of the major accounts in the Financial Statements.

The compilation of financial statements according to the IFRS requires the use of estimates and judgments during the application of the Company's accounting principles. The significant assumptions of the management in the implementation of the Company's accounting principles are mentioned when necessary. The Management's assumptions and judgments are constantly evaluated and based on empirical data and other factors including expectations for future events that are considered to occur under reasonable conditions.

2.1. New accounting standards, interpretations and amendment to existing standards

Up to the financial statements' approval date, new Standards, Interpretations and Amendments to current Standards, which are mandatory for accounting years beginning on or after January 1st, 2008, have been issued. The Company's estimation as to the effect of the implementation of the said new standards and interpretations are given below:

IAS 1 Presentation of Financial Statements - Amended

Under the amendment to this standard it is required to present in the changes in equity statement only transactions with shareholders. A new comprehensive income statement is included and dividends to shareholders shall only be reported in the change in equity statement or in the notes on the financial statements. The Group is currently assessing the effect of the implementation of the amendment to the standard on the financial statements. IAS 1 applies to the periods starting on or after 1 January, 2009.



IFRS 2 Provisions that depend on the value of shares "terms of exercise and cancellations" – Amended

The amendment to the standard clarifies two issues: The definition of the "vesting condition", introducing "not vesting conditions" for terms that do not constitute serving conditions or performance conditions. Moreover, it is specified that all cancellations, either by the entity or by the contracting parties, must receive the same accounting treatment. IFRS 2 applies to the financial years starting on or after 1st January, 2009.

IFRS 3 Business Combinations and IAS 27 – Consolidated and Separate Financial Statements

IFRS 3 shall apply to business combinations occurring during these periods and its scope of implementation has been amended to include business combinations under common control and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, among others, require greater use of the fair value through the income statement and the fostering of the reporting entity's financial statement. Moreover, these standards introduce the following requirements: (1) recalculation of the participating interest should be made when control is re-acquired or lost, (2) the impact of all transactions between controlled and not controlled parties must be promptly recognized in equity, when control has not been lost, and (3) emphasis is put on the type of the consideration given to the seller rather than the amount of the acquisition cost. More specifically, items such as costs directly related to acquisition, changes in the value of the potential price, share-based payments and reimbursement of existing contracts shall be accounted for separately by business combinations and shall often affect the income statement as well. The amendments to IFRS 3 and IAS 27 shall apply to years beginning on or after July 1st, 2009

IFRS 8 Operating Segments

IFRS 8 maintains the general purpose of IAS 14. It requires that the economic entities the stock or bonds of which are publicly traded, as well as the economic entities that are in the process of issuing stock or bonds, should present financial information by sector or segment. If the explanatory notes of the financial statements include the consolidated financial statements of the parent company within the field of application of IFRS 8, as well as the parent company financial statements, the financial information by sector are required only for the consolidated financial statements. IFRS 8 applies to the financial years starting on or after 1st January, 2009

IAS 23 Borrowing Costs (amendment)

Under the amendment to IAS 23 Borrowing Costs, the previously basic method of recognizing borrowing costs as an expense has been removed. On the contrary, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, as this is defined in IAS 23, must form part of the cost of that asset. The amended version of IAS 23 is mandatory for annual periods which start on or after 1 January 2009



IAS 32 and IAS 1 Financial Instruments available by the holder ("puttable" instruments)

The amendment to IAS 32 requires that certain puttable financial instruments and obligations arising on liquidation be classified as equity instruments, provided that they meet certain criteria. The amendment to IAS 1 requires disclosure of information regarding "puttable" instruments classified as equity. The amendment to IFRS 32 applies to years beginning on or after January 1st, 2009

IAS 39 Financial instruments: Recognition and Measurement: appropriate hedging instruments (modification July 2008)

The modification of IAS 39, allows an entity to determine as hedging instrument part of the change of its fair value or the fluctuation of the cash flow of the financial instruments. An entity may determine the changes to the fair value or to the cash flows related to an one-side risk as hedging instrument in an effective hedging relation. The group does not expect that this modification will affect its financial statements. The modified version of IAS 39 concerns fiscal years commencing July 1st, 2009 and onwards. The group does not have such financial instruments until the date of presentation of these financial statements.

IAS 39 and IFRS 7 Financial instruments: Recognition and Measurement and Disclosures : Reclassification of Financial Instruments (modification October 2008)

This modification allows an entity to reclassify non-core financial assets (excluding those that have been recognized at fair value at the income statement at their original recognition) from the fair value through income statement category, in special only occasions. Moreover, it allows the reclassification of a financial asset, classified as available for sale, which would fulfill the determination of loans and receivables (if it had not been classified as available for sale), from the available for sale category to the loan and receivables category, in the case where the company has the intention to maintain the financial asset in the near future or until maturity. The modified version of IAS 39 and IFRS 7 is valid for fiscal years commencing July 1st, 2008 and onwards. The group does not have such financial instruments until the date of presentation of these financial statements

IFRIC 11, IFRS 2 - Transactions in Equity Instruments of the Same Company or Companies of the Same Group

This interpretation is applied for the annual accounting periods starting on or after 1st March 2007. IFRIC 11 provides certain guidelines in case where there are share-based remuneration agreements which depend on the value of the shares, if in the financial statements of the company they are treated as payment in cash or as payment via treasury shares. This is a significant distinction, as there are significant differences in the accounting operations required. For example, payments in cash are evaluated at fair value on each balance sheet date. On the contrary, in payments made with equity instruments the fair value is determined on the date of the benefit and it is accounted for in the period when the relevant service is provided. The interpretation at hand has not yet been adopted by the European Union.



IFRIC 12 Service Concession Arrangements

This interpretation is applied for the annual accounting periods starting on or after 1 January 2008. IFRIC 12 applies to companies that participate in service concession arrangements where (i) a state entity (the "granting entity") grants contracts to offer public services at private companies (the "grants administrators") and (ii) these services offered required the use of the infrastructure by the grants administrator (the private entity). Hence, it does not cover contracts for the sale between private entities. IFRIC 12 is an extensive Interpretation referring to a complex issue.

IFRIC 13 Customer Loyalty Programs

An interpretation has been issued relating to the application of the provisions of IAS 18 on income recognition. IFRIC 13 Customer Loyalty Programs establishes that when entities grant loyalty award credits (e.g.'points) to customers as part of a sale, and customers can redeem award credits in the future to receive goods or services free of charge or at a discount, point 13 of IAS 18 must apply. It is required that loyalty award credits shall be accounted for as a separate component of the sale transaction and an entity shall allocate some of the proceeds of the initial sale or the liability recognized to the award credits. The entity shall recognize the deferred portion of the proceeds as revenue only when it has fulfilled its obligations that relate to award credits, either by supplying the awards itself or by engaging (and paying) a third party to do so. The implementation of IFRIC 13 is mandatory for periods that start on or after 1 July 2008.

IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is applied for the annual accounting periods starting on or after 1 January 2008. The interpretation at hand has not yet been adopted by the European Union

IFRIC 15 Agreements for the Construction of Real Estate

The IFR Interpretation Committee has issued IFRIC 15 Agreements on the Construction of Real Estate. This version of the interpretation results from the need to standardize accounting practice across jurisdictions for the recognition of revenue by real estate developers for sales of units, such as apartments or houses, 'off plan' (that is, before construction is complete). Until now there were significant differences in the way of accounting for such sales by real estate constructors, with some of them recognizing revenue only after delivery of the entire unit to the buyer and some others recognizing revenue based on the progress of the construction in accordance with IAS 11 Construction Contracts. This interpretation will make it harder for someone to argue that this type of contracts falls in the scope of IAS 11. It stresses that a characteristic of construction contracts is that the buyer is able to specify the major structural elements of the design of the real estate before construction begins and once construction is in progress. Hence it seems possible that this interpretation shall



require changes in revenue recognition policies for some real estate constructors. IFRIC 15 applies to annual periods starting on or after 1 January 2009, while it may be implemented earlier.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The IFR Interpretation Committee has issued IFRIC 16 Hedges of a Net Investment on a Foreign Operation. The Interpretation treats certain issues pertaining to the accounting treatment of hedges of foreign currency exposure of a net investment in a foreign operation (such as the subsidiaries or affiliates whose operations are carried out in a currency other than the functional currency of the reporting company). The main issues addressed are:

- the type of risk that can describe this form of hedge; and
- which entity within a group can hold a hedging instrument.

As regards the first issue, IFRIC 16 concludes that conversion risks relating to foreign exchange differences between the functional currency of a foreign company and the presentation currency of the reporting company do not fall in the scope of hedging. This conclusion is based on the viewpoint that foreign currency exchange only for presentation purposes does not represent financial risk. The financial risk regards exposure of the functional currency between the parent company or the investor and the foreign business activity.

As regards the second issue, IFRIC 16 establishes that a hedging instrument may be held by any subsidiary or parent company in the Group regardless of the business's functional currency. IFRIC 16 applies to annual periods starting on or after 1 October 2008, while it may be implemented earlier. However, due to the difficulty that companies would face in preparing adequate information from the commencement of the hedging relation, no retrospective application of this interpretation is required.



3. Group structure and company consolidation method

Besides the Parent company, the following subsidiaries are included in the consolidated financial statements using the method of total consolidation:

Full consolidation method	Country	Equivalent participation %
MOCHLOS S.A.	GREECE	48.23%
ALVITERRA HELLAS SA	GREECE	74.11%
TECHNICAL OLYMPIC SERVICES INC	USA	100.00%
PORTO CARRAS S.A.	GREECE	86.20%
PORTO CARRAS MELITON BEACH SA	GREECE	92.94%
PORTO CARRAS SITHONIA BEACH CLUB SA	GREECE	56.67%
PORTO CARRAS MARINA SA	GREECE	90.00%
PORTO CARRAS GOLF SA	GREECE	90.00%
PORTO CARRAS VILLAGE CLUB SA	GREECE	96.57%
PORTO CARRAS HYDROPLANES AND STUDIES SA	GREECE	58.75%
DOMAIN PORTO CARRAS	GREECE	94.91%
PORTO CARRAS TOURISTIKES ANAPTIKSEIS SA	GREECE	30.60%
STROFILI TECHNICAL SA	GREECE	99.00%
DILOS MARINES SA	GREECE	67.58%
MARKO MARINES SA	GREECE	DILOS with 84%
SAMOS MARINES SA	GREECE	DILOS with 97%
SKIATHOS MARINES SA	GREECE	DILOS with 88%
EUROROM CONSTRUCT II SRL	ROMANIA	MOCHLOS with 100%
TOXOTIS SA	GREECE	MOCHLOS with 100%
ANAPTIKSEIS ATHINAIKON PROASTION SA	GREECE	TOXOTIS with 99%

Additionally, the following affiliated companies are consolidated with net equity method:

Net Equity method	Country	Equivalent participation %
AGROTOURISTIKI	GREECE	30.98%
LAMDA OLYMPIC SRL	ROMANIA	EUROROM with 50%

For the changes regarding the consolidated subsidiary and affiliated companies, as well as the changes in the percentage participation refer below to paragraph 6.1 and 6.2.



4. Segment reporting

Due to non consolidation of the subsidiary TOUSA Inc. as of 2/1/2008, the Group's primary information segment is the business segment and its secondary one the geographic segment, as almost all of the Group's operations take place in Eurozone states

The results and depreciations per segment for the current period are given in the following tables:

Amounts in € '000

Segment Results as of 30/9/2008	GROUP						
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	TOTAL
Total Gross Sales per Sector	0	120,249	11,981	21,604	1,231	6,999	162,064
Internal revenues	0	(22,868)	(6)	(16)	(11)	(4,379)	(27,280)
Net sales	0	97,381	11,975	21,588	1,220	2,620	134,784
Sales Cost	0	(87,867)	(8,890)	(11,219)	(1,859)	350	(109,485)
Gross profit / (loss)	0	9,514	3,085	10,369	(639)	2,970	25,299
Other income / expenses	(16)	(22,892)	(2,458)	(4,715)	258	(19,658)	(49,481)
Operating Profit / (losses)	(16)	(13,378)	627	5,654	(381)	(16,688)	(24,182)
Financial Results	0	(2,245)	(364)	(216)	(156)	(178)	(3,159)
Results from investments	0	2,961	0	0	0	370	3,331
Results from Joint-Ventures executed	0	0	0	0	0	0	0
Income share of affiliated companies	0	13	0	0	0	0	13
Profit / (losses) before taxes	(16)	(12,649)	263	5,438	(537)	(16,496)	(23,997)
Income tax	0	(2,374)	(44)	(624)	(18)	(414)	(3,474)
Operating Profit / (losses) after taxes	(16)	(15,023)	219	4,814	(555)	(16,910)	(27,471)
Results from discontinued operations	0	395,542	0	0	0	0	395,542
Profit / (losses) after tax	(16)	380,519	219	4,814	(555)	(16,910)	368,071

Amounts in € '000

Depreciation per segment as of 30/09/2008	GROUP						
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	TOTAL
Depreciation of tangible assets	0	3,584	3,766	2,283	725	(106)	10,252
Amortization of non-tangible assets	0	77	49	84	4	3	217
Total depreciation of the year	0	3,661	3,815	2,367	729	(103)	10,469



Respectively results and depreciation for the Group per business segment for the comparable period 01/01/2007 - 30/09/2007 are analyzed as following:

Amounts in € '000

Segment Results as of 30/9/2007

	GROUP						
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	TOTAL
Total Gross Sales per Sector	0	293,563	13,905	20,076	909	7,007	335,460
Internal revenues	0	(222,693)	0	0	0	0	(222,693)
Net sales	0	70,870	13,905	20,076	909	7,007	112,767
Sales Cost	0	(67,399)	(10,605)	(9,814)	(1,535)	(4,020)	(93,373)
Gross profit / (loss)	0	3,471	3,300	10,262	(626)	2,987	19,394
Other income / expenses	(18)	(8,129)	(1,983)	(4,285)	25	(2,117)	(16,507)
Operating Profit / (losses)	(18)	(4,658)	1,317	5,977	(601)	870	2,887
Financial Results	0	(2,999)	(406)	(77)	(309)	(183)	(3,974)
Results from investments	0	(52)	0	0	0	0	(52)
Results from Joint-Ventures executed	0	0	0	0	0	0	0
Income share of affiliated companies	0	(46)	0	0	0	0	(46)
Profit / (losses) before taxes	(18)	(7,755)	911	5,900	(910)	687	(1,185)
Income tax	(48)	649	(257)	(1,499)	(26)	(738)	(1,919)
Operating Profit / (losses) after taxes	(66)	(7,106)	654	4,401	(936)	(51)	(3,104)
Results from discontinued operations	(542,664)	(961)	0	0	0	0	(543,625)
Profit / (losses) after tax	(542,730)	(8,067)	654	4,401	(936)	(51)	(546,729)

Amounts in € '000

Depreciation per segment as of 30/09/2007

	GROUP						
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	TOTAL
Depreciation of tangible assets	45	3,692	2,893	1,079	385	612	8,706
Amortization of non-tangible assets	3	84	49	91	3	4	234
Total depreciation of the year	48	3,776	2,942	1,170	388	616	8,940



The allocation of consolidated assets and liabilities per business sector for the current and comparable period is as follows:

Amounts in € '000

Assets and Liabilities as of 30/09/2008

	GROUP						
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	TOTAL
Non current assets	0	316,686	50,146	47,486	13,776	264,640	692,734
Current assets	1,956	147,563	26,882	25,094	5,807	28,309	235,611
Intercompany transactions	(1,874)	(308,360)	(57,156)	(44,721)	(6,745)	5,993	(412,863)
Total Assets	82	155,889	19,872	27,859	12,838	298,942	515,482
Long-term liabilities	0	36,627	21,323	14,120	9,804	63,745	145,619
Short-term liabilities	214	120,538	23,878	18,856	4,883	9,714	178,083
Intercompany transactions	(199)	(49,150)	(19,558)	(4,347)	(8,294)	(22,296)	(103,844)
Total Liabilities	15	108,015	25,643	28,629	6,393	51,163	219,858
Own Equity	(578,472)	797,130	(6,785)	23,416	(4,519)	64,854	295,624

Amounts in € '000

Assets and Liabilities as of 31/12/2007

	GROUP						
	HOME BUILDING / REAL ESTATE	CONSTRUCTION SECTOR	HOSPITALITY SECTOR	CASINO OPERATIONS	MARINAS MANAGEMENT	OTHER	TOTAL
Non current assets	0	350,662	50,355	42,229	14,483	268,705	726,434
Current assets	1,965	114,359	19,219	20,912	6,372	23,196	186,023
Intercompany transactions	(1,874)	(322,259)	(50,421)	(40,921)	(7,043)	10,767	(411,751)
Non current assets available for sale	1,093,564	0	0	0	0	0	1,093,564
Total Assets	1,093,655	142,762	19,153	22,220	13,812	302,668	1,594,270
Long-term liabilities	0	40,789	20,156	13,902	9,955	62,455	147,257
Short-term liabilities	203	98,875	16,113	15,530	4,979	11,498	147,198
Intercompany transactions	(196)	(38,610)	(14,300)	(2,421)	(7,717)	(20,386)	(83,630)
Liabilities referred to the non current assets available for sale	1,489,250	0	0	0	0	0	1,489,250
Total Liabilities	1,489,257	101,054	21,969	27,011	7,217	53,567	1,700,075
Own Equity	(578,455)	416,810	(7,004)	15,061	(3,965)	51,748	(105,805)



The analysis of the results and depreciation for the Group geographic segment for the current and comparable period is analyzed in the following tables as following:

Amounts in € '000

Segment Results as of 30/9/2008

	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Total Gross Sales per Sector	125,667	36,396	0	162,063
Internal revenues	(27,279)	0	0	(27,279)
Net sales	98,388	36,396	0	134,784
Sales Cost	(79,798)	(29,687)	0	(109,485)
Gross profit / (loss)	18,590	6,709	0	25,299
Other income / expenses	(44,635)	(4,846)	0	(49,481)
Operating Profit / (losses)	(26,045)	1,863	0	(24,182)
Financial Results	(2,122)	(1,037)	0	(3,159)
Results from investments	3,331	0	0	3,331
Results from Joint-Ventures executed	0	0	0	0
Income share of affiliated companies	0	13	0	13
Operating Profit / (losses) before taxes	(24,836)	839	0	(23,997)
Income tax	(3,594)	120	0	(3,474)
Operating Profit / (losses) after taxes	(28,430)	959	0	(27,471)
Results from discontinued operations	395,542	0	0	395,542
Profit / (losses) after tax	367,112	959	0	368,071

Amounts in € '000

Depreciation per segment as of 30/09/2008

	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Depreciation of tangible assets	9,776	476	0	10,252
Amortization of non-tangible assets	212	5	0	217
Total depreciation of the year	9,988	481	0	10,469



Respectively the results and the depreciation for every geographical segment for the period 01/01/2007 - 30/09/2007 are analyzed as following:

Amounts in € '000

Segment Results as of 30/9/2007

	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Total Gross Sales per Sector	108,680	49,123	177,656	335,459
Internal revenues	(45,315)	0	(177,377)	(222,692)
Net sales	63,365	49,123	279	112,767
Sales Cost	(51,466)	(41,669)	(238)	(93,373)
Gross profit / (loss)	11,899	7,454	41	19,394
Other income / expenses	(11,962)	(4,572)	27	(16,507)
Operating Profit / (losses)	(63)	2,882	68	2,887
Financial Results	(3,489)	(485)	0	(3,974)
Results from investments	(52)	0	0	(52)
Results from Joint-Ventures executed	0	0	0	0
Income share of affiliated companies	0	(46)	0	(46)
Operating Profit / (losses) before taxes	(3,604)	2,351	68	(1,185)
Income tax	(1,100)	(819)	0	(1,919)
Operating Profit / (losses) after taxes	(4,704)	1,532	68	(3,104)
Results from discontinued operations	(937)	0	(542,688)	(543,625)
Profit / (losses) after tax	(5,641)	1,532	(542,620)	(546,729)

Amounts in € '000

Depreciation per segment as of 30/09/2007

	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Depreciation of tangible assets	8,236	470	0	8,706
Amortization of non-tangible assets	229	5	0	234
Total depreciation of the year	8,465	475	0	8,940



The allocation of consolidated assets and liabilities per geographical sector for the current and comparable period is presented in the following tables:

Amounts in € '000

Assets and Liabilities as of 30/09/2008

	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Non current assets	690,516	2,219	0	692,735
Current assets	210,617	24,404	590	235,611
Intercompany transactions	(412,358)	(506)	0	(412,864)
Total Assets	488,775	26,117	590	515,482
Long-term liabilities	144,599	1,019	0	145,618
Short-term liabilities	156,160	21,492	432	178,084
Intercompany transactions	(103,844)	0	0	(103,844)
Total Liabilities	196,915	22,511	432	219,858
Own Equity	872,616	(752)	(576,240)	295,624

Amounts in € '000

Assets and Liabilities as of 31/12/2007

	GROUP			
	GREECE	ROMANIA	USA	TOTAL
Non current assets	723,219	3,213	0	726,432
Current assets	158,983	26,451	590	186,024
Intercompany transactions	(410,894)	(856)	0	(411,750)
Non current assets available for sale	0	0	1,093,564	1,093,564
Total Assets	471,308	28,808	1,094,154	1,594,270
Long-term liabilities	146,342	914	0	147,256
Short-term liabilities	119,890	26,876	432	147,198
Intercompany transactions	(83,629)	0	0	(83,629)
Liabilities referred to the non current assets available for sale	0	0	1,489,250	1,489,250
Total Liabilities	182,603	27,790	1,489,682	1,700,075
Own Equity	471,141	(706)	(576,240)	(105,805)



5. Discontinued operations

The Board of Directors of the subsidiary company MOCHLOS decided on 7.1.2008 to interrupt the operation of all the (ready made concrete production and marketing) industrial units in Patras and Igoumenitsa due to the extremely adverse conditions created, very intense competition and the persistent for a number of years negative results from the operation of such segment.

Also as regards the discontinued operation from non-consolidation of the former subsidiary TOUSA Inc, extensive reference has been made in paragraph 9 of the Annual Financial Statements as at 31/12/2007 and in paragraph 7.15 of the attached explanatory notes.

The following tables contain the Analysis of the Period's results from discontinued operations:

<i>Amounts in € '000</i>	GROUP			
	1/1/-30/9/2008	1/7/-30/9/2008	1/1/-30/9/2007	1/7/-30/9/2007
Turnover	10	0	1,230,721	363,705
Cost of Goods Sold	(212)	(59)	(1,480,527)	(690,217)
Gross Profit	(202)	(59)	(249,806)	(326,512)
Administrative expenses	(27)	0	(99,440)	(33,806)
Selling expenses	(2)	0	(95,892)	(28,765)
Other operating expenses	(26)	0	(72,461)	(31,387)
Other operating income	114	39	4,323	1,600
EBIT	(143)	(20)	(513,276)	(418,870)
Financial Expenses	0	0	(7,572)	(7,429)
Financial Income	0	0	929	351
Other Financial Results	(1)	0	0	0
Profit / (losses) from Joint Ventures	0	0	(28,043)	(24,169)
Profit / (losses) before taxes	(144)	(20)	(547,962)	(450,117)
Income tax	0	0	15,915	(5,414)
Profit / (losses) after taxes	(144)	(20)	(532,047)	(455,531)
Results from discontinued operations	395,686	0	(11,578)	(2,830)
Profit / (losses) for discontinued operations	395,542	(20)	(543,625)	(458,361)



The following table contains the analysis of the Net cash flow from the discontinued operations of the former subsidiary of the Group TOUSA Inc.:

Amounts in € '000	TOUSA	
	30/9/2008	30/9/2007
Net cash flows from operating activities	0	(84,514)
Net cash flows from investing activities	0	(49,853)
Net cash flows from financing activities	0	145,839
Net increase / (decrease) in cash and cash equivalents	0	11,472

The analysis of the non-current items of the Group's Assets and Liabilities from discontinued operations is listed in the following tables:

Amounts in € '000	GROUP	
	30/9/2008	31/12/2007
Non Current Assets available for sale		
Tangible assets	0	18,770
Investments to joint ventures	0	6,126
Financial instruments available for sale	0	10,179
Other long term receivables	0	465
Inventories	0	804,604
Clients and Other Commercial Receivables	0	11,427
Receivables from joint ventures	0	213
Other receivables	0	178,352
Fixed assets available for sale	0	4,170
Cash and cash equivalents	0	59,258
Total	0	1,093,564

Amounts in € '000	GROUP	
	30/9/2008	31/12/2007
Liabilities referred to the non current assets available for sale		
Other provisions	0	5,253
Other long-term liabilities	0	37,242
Trade payable and other liabilities	0	34,198
Current tax liabilities	0	4,896
Short term bank liabilities	0	1,158,718
Obligations related to fixed assets available for sale	0	645
Other short term liabilities	0	248,298
Total	0	1,489,250



6. EXPLANATORY NOTES ON THE SUMMARY FINANCIAL STATEMENTS

6.1. Investments in subsidiary companies

The change in investments in subsidiaries is mainly due to the decrease in the Company's holding rate in "PORTO CARRAS SA" from 90% to 81.82% and in "PORTO CARRAS SITHONIA BEACH CLUB SA" from 62.34% to 56.67% due to execution of the relevant decisions taken by the Ordinary General Shareholders' Meetings of "PORTO CARRAS SA" dated 30/06/2008 and "PORTO CARRAS SITHONIA BEACH CLUB SA" dated 05/06/2008. The decisions provided for the following:

1) Granting of stock options to the BoD Chairman for a total of 1,324,000 shares, namely 10% of "PORTO CARRAS S.A." share capital, at an offer price equal to the face value of shares of three Euros (€ 3.00), namely € 3,972,000. Then, the payment of the foregoing amount on 7 August 2008 by the BoD was certified, hence "PORTO CARRAS S.A.'s" share capital stood at € 43,692,000, being divided into 14,564,000 ordinary nominal shares at a face value of € 3.00 each.

2) Granting of stock options to the BoD Chairman for a total of 3,270,000 shares, namely 10% of "PORTO CARRAS S.A." share capital, at an offer price equal to the face value of shares of ninety cents (€ 0.90), namely € 2,943,088. Then, the payment of the foregoing amount on 1 August 2008 by the BoD was certified, hence "PORTO CARRAS S.A.'s" share capital stood at € 32,373,000, being divided into 35,970,000 ordinary nominal shares at a face value of € 0.90 each.

Moreover, the Company proceeded to the sale of the "MELTEMI KASTRI" shares to PILSBY LTD against a total price of € 2,998,700.46 as the value of the respective share capital of our Company (75%).

6.2. Investments in affiliated companies

The change in the investments in associated companies is due to the sale of 4,307,194 ordinary nominal shares of LAMDA TechnOL FLISVOS against € 6,583,333.08 by the Group's parent company, TECHNICAL OLYMPICS SA, as well as the sale of 861,439 ordinary nominal shares of LAMDA TechnOL FLISVOS against the amount of € 1,316,666.92 by the subsidiary group company, PORTO CARRAS SA.



6.3. Inventory

The analysis of the inventories of the Group and the Company is set out as follows:

<i>Amounts in € '000</i>	GROUP	
	30/9/2008	31/12/2007
Merchandise	226	213
Down payment	2,536	619
Semi-Finished goods - By products and Remnants	4,416	1,003
Raw material and Auxiliary -Consumables - Spare parts and packaging material	11,001	5,954
Total liquidation value	18,179	7,789

The increase in stocks is mainly due to increased needs in the supply of materials needed to implement projects underway also immediately affecting the decrease of the respective down payments. All of such stocks have been valued at the end of the period at the lowest between the cost of acquisition and net liquidating value.

6.4. Receivables from construction contracts

The construction contracts involve the construction of assets or group of associated assets especially for clients, in accordance with the terms provisioned in the relevant contracts and the performance of which usually lasts for a period longer than one financial year.

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Contractual Income Accounted for in Financial Year Results	120,249	108,417	3,604	3,074
Project Accumulated Cost	540,533	605,351	5,109	2,911
plus: Profit Recorded (Accumulated)	70,228	72,504	1,570	163
minus: Loss Recorded (Accumulated)	(14,420)	(23,092)	0	0



The analysis of the receivables and liabilities of the Group and the Company from construction contracts is as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Receivable from Construction Contracts (from Customers)	43,631	31,501	43	1
Liability from Construction Contracts (to Customers)	(1,422)	(1,799)	(1,000)	(1,068)
Total Advance Payments Received	16,646	6,095	8	4
Customer Deductions for Good Performance	8,055	5,411	0	0

The change observed in the figures of receivables from construction contracts is mainly due to delays in payments by project owners regarding bills regarding works that have already been executed in Greece and Romania.

6.5. Receivables from customers and other trade receivables

The analysis of receivables from clients and other commercial receivables for the Group and the Company is set out as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Customers	35,943	22,398	249	266
Notes receivable	120	120	0	0
Receivable Cheques (post-dated)	1,967	4,383	2,693	3,062
Receivables from Associated Companies	0	0	5,270	140
Receivables from the Greek State	278	76	0	0
Withheld Warranties	0	0	0	0
Total Receivables	38,308	26,977	8,212	3,468
Minus: Impairment Provision	(924)	(925)	(153)	(153)
Total Net Receivables	37,384	26,052	8,059	3,315

Due to the aforementioned delay in the collection of sums pertaining to the execution of technical projects, a change is observed in receivables from customers. On all Group receivables, estimation of probable impairment has been realized.



6.6. Loan Liabilities

The loan liabilities of the Group and the company (long and short-term) are analysed as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Long-term loans				
Bank Loans	353	1,975	0	0
Leasing obligations	6,413	7,248	0	0
Bond Loan	1,162	1,142	0	0
Total Long-term loans	7,928	10,365	0	0

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Short-term loans				
Bank Loans	37,453	48,554	5,740	5,703
Leasing obligations	891	1,131	0	0
Bond Loan	0	0	0	0
Total Short-term loans	38,344	49,685	5,740	5,703

The decrease observed in the figures of long-term and short-term loan liabilities is due to the decision made by the Management to further reduce its loan balances. During the 01/01-30/06/2008 period the company already repaid its bonded loan with BNP Paribas & Geniki Bank.

The actual weighted mean borrowing interest rates for the Group are listed next:

	30/6/2008	31/12/2007
Short-term bank rate	Euribor + 2.5%	Euribor + 2.5%
Long-term bank rate	Euribor + 2.0%	Euribor + 2.0%



6.7. Other provisions

The Group's other provisions are analysed as follows:

<i>Amounts in € '000</i>	GROUP		
	Provisions for tax audit differences	Other provisions for contingent liabilities	Total
Book Value as of 1/1/2007	0	592	592
Additional Provisions	800	396	1,196
Use of provision	0	0	0
Book Value as of 31/12/2007	800	988	1,788
Additional Provisions	300	779	1,079
Use of provision	0	0	0
Book Value as of 30/09/2008	1,100	1,767	2,867

The Group's subsidiary, MOCHLOS SA made on 30/06/08 a € 300 thousand provision in respect of tax audit differences, whereas the parent company, TECHNICAL OLYMPIC formed a € 779 thousand provision against a contingent liability from the action taken by DEKATHLON, which is detailed in point 7.4.

6.8. Suppliers and other liabilities

The balance from suppliers and other relevant liabilities of the Group and the Company are analysed as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Customers	29,961	30,252	1,806	280
Intercompany accounts payable	0	0	3,245	3,245
Checks payable (postdated)	20,411	18,778	290	281
Total Liabilities	50,372	49,030	5,341	3,806

The change observed in the figures of checks payable is mainly due to payments to suppliers by post-dated checks, also due to the aforementioned delays in collections from project owners both in Greece and Romania.



6.9. Other short-term liabilities

The other short-term liabilities of the Group and the Company are analysed as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Customers Advance Payments	5,603	1,674	8	4
Salaries and Daily Wages, Payable	2,060	1,515	12	19
Insurance Funds	1,204	933	(4)	6
Other Taxes (except Income Tax)	6,383	5,109	102	536
Dividends Payable	476	476	399	399
Provisions for Construction Contracts (IAS11)	1,422	1,799	1,000	1,068
Tax payable	6	6	0	0
Payable Fees for BoD Members	2,523	462	1,702	0
Accrued expenses	4,731	582	910	42
Next Period Income - Grants	6	7	0	0
Other short term liabilities	10,572	1,430	201	156
Total Liabilities	34,986	13,993	4,330	2,230

The change observed in the figures of Other long-term liabilities is mainly due to the advance payments received by the Group for technical projects underway, BoD fees and incurred expenses, which were invoiced at a later time.



7. Additional information and explanations

7.1. Accounting estimates and policies

The interim financial statements as at 30 September 2008 have been prepared based on the same accounting principles and assumptions of 31 December 2007, with the exception of those mentioned in paragraph 2 where it is stated that the primary information segment of the Company as of 1/1/2008 and thereafter is the business segment and the secondary information segment is the geographic segment as after non-consolidation of the former subsidiary TOUSA Inc. and to better inform investors, such change is considered imperative.

7.2. Existing liens

There are no mortgages or pledges, or any other encumbrances on the tangible assets to secure borrowing.

The Company has given all of its shares in its subsidiary Samos Marinas SA as pledge under the long-term loan agreement of the subsidiary Samos Marinas SA with Emporiki Bank.

7.3. Commitments from Construction Contracts

The commitments of the group and the company regarding construction contracts are as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Commitments from Construction Contracts				
Backlog of projects	161,645	227,058	6,163	7,943
Performance quarandee	91,117	108,624	5,970	9,964



7.4. Information about litigations against the Company and the Group

- **Against the Parent Company**

Further, a lawsuit has been filed against the Company for about € 1,557,600.00 by Design Firm DEKATHLON regarding designs pertaining to the 2003 European Union Summit held in PORTO CARRAS, at first instance the court ruled in favor of the plaintiffs. The Company shall lodge and appeal and a petition for suspension. As regards the foregoing contingent liability, the company has formed a provision of € 778,800.00.

Other litigations against the Group's companies are the following:

- **Against MOCHLOS SA**

- PIRIDIS IOANNIDIS GENERAL INC.: It regards € 48,557.10 which has not been paid in respect of works at the Porto Carras Marina. At first instance it was admitted for the sum of approximately € 10,000. The company filed an appeal which was debated on 08/02/2008 at the Thessaloniki Court of Appeals. It is estimated that in the worst case scenario the amount shall remain the same.

- DIEDROS: It regards € 256,475.43, in respect of fees for designs. It is estimated that the lawsuit shall be rejected.

- MOUSTAKAS: It regards € 42,727.01 in respect of the termination of a project contract. At first instance the court ruled payment of € 1,500.

- TRIGONO SA: It regards € 33,834.16 in respect of expense claims from participation in a joint venture. At first instance the company has been found innocent. The company has issued two payment warrants for a total amount of € 40,000 against THESSALIKI SA and "EXIDIKEVMENA ERGA".

- DIMOTSALI: It regards € 72,214.28 in respect of compensation for damage to materials. It is estimated that the lawsuit shall be rejected.

- KATSIUO Unlimited Co. It regards the MOCHLOS - ATTIKAT - VIOTER JV and the amount of € 447,578.00 in respect of compensation for machinery destruction due to flood. Rejection is expected, because the company followed the orders provided by Egnatia Odos, the Client. In a kindred case, the assertion had been accepted. The insurance companies have also been called. Moreover, the damage was not due to bad construction but to extreme weather conditions, namely a force majeure event.

- ASPIS PRONIA: It regards the MOCHLOS - ATTIKAT - VIOTER JV and the amount of € 88,316.93 in respect of insurance premium. At first instance the amount was reduced to € 58,800. The company filed appeal. It is estimated that the lawsuit shall be rejected or that the amount shall be reduced to one half.

- DAFNI: It regards € 416,129 in respect of receivables from a former partner of the President of ALPHA TECHNIKI and it was reviewed at the appeal court and the company was sentenced to pay € 13,000. An appeal shall be filed against such ruling at the Supreme Court.



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- MUNICIPALITY OF ARKALOCHORI: *It regards* € 532,580.59 in respect of compensation for damages caused to roads. It is estimated that the company shall not be charged.
 - PETITION FOR INJUNCTION RELIEF BY NAFTILIAKI TECHNIKI: It regards an amount of € 829,000 and consists of 2 actions at law. Non-payment to contractor and non-compliance with preliminary agreement. The claim is ungrounded. The company has entered into a preliminary cooperation agreement, but this would have only applied where MOCHLOS was awarded projects, which did not happen in the end. At first instance the company was sentenced to pay €16,000. The company has not yet lodged appeal.
 - KLOUKINA: This lawsuit is against the Refinery JV and regards € 799,707 in respect of default salaries. It is estimated that the company shall not be charged.
 - Further, lawsuits have been taken against the Company for work accidents for a total amount of € 2,190,356. With regards to such cases the company is not expected to be charged with more than €300,000. Lawsuits are pending regarding overtime pay claims for € 970,000.41 and car accidents for € 2,031,400.00 which are expected to be rejected in their entirety.
 - Lastly a fine has been imposed to the company for € 58,694.00 by the Competition Commission for the late notification of the concentration for the merger by absorption by MOCHLOS SA of Alpha Techniki, Theofilos Skordalos and Ellinikes Kataskeves, and the undertaking by the same of the split technical works segments of TECHNICAL OLYMPIC and DIEKAT. Review of the case by a Three-member Audit Committee is expected. As regards the above assumed liabilities, the Company has formed a provision charging the among of about € 600,000 to the results of previous years.

- **Against TOXOTIS SA**

- A lawsuit by subcontractor FANTA REAL SA against the TOXOTIS SA - -ALGOMA SA JV for about € 1,700.00 as it considers that it has been illegally not included in the project. The lawsuit was postponed in March 2008 and since then no summons has been served for a new trial date.
- Lawsuit of ALGOMA SA for € 199,736, as it considers it has suffered non-pecuniary damages as a result of the use of power of attorney documents that regarded the TOXOTIS SA -ALGOMA SA JV, the existence of which it claims to had been unaware of, and as a result it never received the profit from the project pro rata its participation, approximately 10%. It is estimated that the lawsuit shall be rejected, as the power of attorney documents of which it was aware, had nothing to do with the joint venture's financial transactions.

- **Against PORTO CARRAS SITHONIA BEACH CLUB SA**

There are claims against the company from lawsuits for € 2,018 thousand as a result of entrance to the casino being prohibited to persons who have made such claims. The Management estimates that such claims are excessive and ungrounded and it considers that they will be rejected. By the date of approval of the financial statements, no ruling had been made in favor or against the Company. As regards such cases, the Company has made a provision of € 60 thousand.



- **Against PORTO CARRAS SA**

There are no litigations or disputes in arbitration before courts of justice or arbitration courts that could significantly affect the Company's financial situation or business. The only pending litigations are the lawsuits of timesharers against the Company. As regards the time sharers in general, the Company has been found innocent at the Supreme Court and it is hence certain that all pending lawsuits shall be rejected.

- **Against SKIATHOS MARINAS SA**

The State is threatening to require the forfeiture of the letters of guarantee of the project for the construction of the Skiathos Marina. The company has applied for the settlement of the dispute by the administrative court for the letters of guarantee to be returned and for a sum over € 400 thousand to be paid, which represents its expenses for the project that have not been paid by the State. The Company estimates that it shall be done justice in regards of this dispute, at least as regards the return of the letters of guarantee.

- **Against PORTO CARRAS HYDROPLANES AND STUDIES SA**

There is a claim against PORTO CARRAS HYDROPLANES AND STUDIES SA for € 75,000 by a student of the college who claims compensation because the college shut down and was forced to move to continue their studies, etc. The lawsuit was taken to court and Ruling No. 140/2005 was issued by the One-member First Instance Court of Chalkidiki whereby the student shall receive compensation of €16,000. The Company has filed an appeal which has not yet been debated.

- **Against PORTO CARRAS MELITON BEACH SA**

Disputes are pending against the Company before the country's competent courts in respect of employment claims and claims for the payment of intellectual rights of actors and singers for a total of € 207,613.08. The Company's legal advisors estimate that the above lawsuits shall be found inadmissible by the respective courts.

- **Claims of the TECHNICAL OLYMPIC GROUP from the Greek State**

- There are sixty (60) motions to cassation pending before the Council of the State from Group companies or joint ventures in which they participate against decisions of the Administrative Courts of Appeal of Athens, Thessalonica, Ioannina and Patras, which have rejected in whole or in part Group companies pertaining to the performance of public works or provision of services. With these motions it is requested to cancel the decisions with a view to the adjudication to the companies of different amounts in each case. The overall amount of the claims by the companies is estimated to be in the order of twelve million euro, approximately. The outcome of these trials is not certain, due to the nature and variety of the issues under litigation; at any rate, it should be



pointed out that until now the companies have been successful in Council of the State proceedings, in cases exceeding 50% of the total of pending cases.

- There are eleven (11) motions for cassation pending before the Council of the State by the Greek State against decisions of the Administrative Courts of Appeal which have ruled in favor of TECHNICAL OLYMPIC S.A. and MOCHLOS S.A. with regard to claims against the State for about € 15.7 mio from the performance of public works. Given that: A) Normally, the motion for cassation on the part of the State has suspended until now, the payment of the amounts that had been adjudicated to the companies, and b) Most of the motions for cassation by the State are not accepted apart from a few exceptions, it is estimated that the outcome of those specific cases not only will it not incur economic charges for the companies, but on the contrary they shall collect the biggest part if not all of the claims.

- There are twelve (12) motions for cassation of the companies pending before the Council of the State involving the legality of the procedures for the appointment of contractor. Even if the outcome of these proceedings is not positive for the companies, there will be no change to its liabilities.

- **Against TOXOTIS SA**

- FANTA REAL SA (two lawsuits), whereby the company asks for a total of € 547,000 because the former failed to return the advance payment it had receive in respect of the execution of the project. 14 January 2009 has been set as the trial date for the lawsuit.

- SFAGIOTECHNIKI K. GOUMAS AND ASSOCIATES INC., which was a subcontractor. The lawsuit has been admitted in part by the Court of First Instance for approximately € 45,000, but an appeal has been lodged which is still pending.

- Prefecture of Magnisia in respect of the detour project in Zagora for a total sum of € 1,513,413.29. Such lawsuits regard damages caused by acts of God, delays in the payment of bills, designer fees and the return of letters of guarantee.

- Also, the Company has as part of the TOXOTIS-GOUSGOUNIS JV disagreed about the following as regards the project entitled "Rehabilitation of the Kifissos and Posidonos Avenues intersection": a) the final measurement of the works of Phase A of € 1,779,329.26; b) the final measurement of the works of Phase B of € 3,588,197.43; c) the final measurement of the works of Phase C of € 1,433,688.13; and d) the final accounts of the project for € 4,872,221.85.



7.5. Tax Un-audited Financial Years

TECHNICAL OLYMPIC has been audited for periods until 2006 inclusive as it has settled for tax purposes under the provisions of L.3697/2008 fiscal year 2006 with additional taxes of the amount of € 9,223.06. Additionally, in the subsidiary company MOCHLOS the Ordinary Tax Audit for the fiscal year 2007 was completed concluded to the payment of taxes of the amount of € 105 thou. Also, in 2008 also started the tax audit for the years 2005 - 2006 for PORTO CARRAS SITHONIA BEACH CLUB SA, for the years 2001 - 2006 for PORTO CARRAS SA, and for the years 2001 - 2006 for DOMAIN PORTO CARRAS SA

The overall provisions for the unaudited fiscal years of the Group's companies amount to € 1,100 thousand. (See Note 6.7). Besides that, it is estimated that the result of the future tax audit for unaudited years shall not introduce other significant charges to the Company and the Group.

In summary, the tax un-audited financial years of the Group Companies are set out in the following table:

Company	Anaudited Fiscal years	Company	Anaudited Fiscal years
TECHNICAL OLYMPIC SA	2007-2008	PORTO CARRAS GOLF SA	2007-2008
MOCHLOS SA	2008	PORTO CARRAS MARINAS SA	2007-2008
TOXOTIS SA	2007-2008	PORTO CARRAS MELITON BEACH SA	2005-2008
ALVITERRA HELLAS SA	2003-2008	PORTO CARRAS SITHONIA BEACH CLUB SA	2005-2008
ANAPTIKSEIS ATHINAIKON PROASTION SA	2003-2008	PORTO CARRAS TOURISTIKES ANAPTIKSEIS SA	2002-2008
DILOS MARINAS SA	2000-2008	PORTO CARRAS HYDROPLANES AND STUDIES SA	2003-2008
DOMAIN PORTO CARRAS SA	2007-2008	SAMOS MARINAS SA	2001-2008
MARKO MARINAS SA	2001-2008	SKIATHOS MARINAS SA	2002-2008
PORTO CARRAS SA	2007-2008	STROFILI TECHNICAL SA	2003-2008
PORTO CARRAS VILLAGE CLUB SA	2007-2008	EUROROM CONSTRUCT II SRL	From its foundation

7.6. Other contingent liabilities and contingent claims

Information on possible contingent claims/ liabilities:

There are no litigations or disputes in arbitration before courts of justice or arbitration courts that could significantly affect the Company's financial situation or business, besides those listed above.



7.7. Transactions with related parties

The cross-company sales / purchases for the 1/1-30/09/2008 period and the respective comparative 1/1-30/09/2007 period are detailed as follows:

Amounts in € '000	GROUP		COMPANY	
	1/1/-30/9/2008	1/1/-30/9/2007	1/1/-30/9/2008	1/1/-30/9/2007
Income from the sale of merchandise and services offering				
Subsidiaries	0	0	1,412	1,208
Associates	4	0	0	0
Joint Ventures	5	6	0	0
Other Affiliated Parties	9	1	0	0
Total	18	7	1,412	1,208

Amounts in € '000	GROUP		COMPANY	
	1/1/-30/9/2008	1/1/-30/9/2007	1/1/-30/9/2008	1/1/-30/9/2007
Priced Income from project implementation				
Subsidiaries	0	0	3,494	2,614
Associates	0	0	0	0
Joint Ventures	1,521	962	0	0
Other Affiliated Parties	147	403	0	0
Total	1,668	1,365	3,494	2,614

Amounts in € '000	GROUP		COMPANY	
	1/1/-30/9/2008	1/1/-30/9/2007	1/1/-30/9/2008	1/1/-30/9/2007
Purchases and Remuneration from services				
Subsidiaries	0	0	1,297	2,484
Associates	0	0	0	0
Joint Ventures	64	0	0	0
Other Affiliated Parties	2	443	0	0
Total	65	443	1,297	2,484

Amounts in € '000	GROUP		COMPANY	
	1/1/-30/9/2008	1/1/-30/9/2007	1/1/-30/9/2008	1/1/-30/9/2007
Sales of Assets				
Other Affiliated Parties	0	873	0	0
Total	0	873	0	0

Amounts in € '000	GROUP		COMPANY	
	1/1/-30/9/2008	1/1/-30/9/2007	1/1/-30/9/2008	1/1/-30/9/2007
Sales of Assets				
Subsidiaries	0	0	41	0
Total	0	0	41	0



7.8. Receivables / liabilities with related parties

The analysis of the cross-company claims / liabilities on 30 September 2008 as well as for 30 September 2007 is as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Receivable				
Subsidiaries	0	0	28,894	19,322
Associates	15	156	15	156
Joint Ventures	2,385	5,460	0	0
BoD members	0	7	0	6
Management Executives	63	80	0	0
Other Affiliated Parties	2,308	2,197	33	11
Total	4,771	7,900	28,942	19,495

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Payable				
Subsidiaries	0	0	4,884	3,245
Associates	0	0	0	0
Joint Ventures	1,510	843	0	0
BoD members	2,563	37	1,696	2
Management Executives	0	38	0	0
Other Affiliated Parties	225	344	0	57
Total	4,298	1,262	6,580	3,304

Receivables from the execution of projects:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Credit Balance				
Subsidiaries	0	0	43	1
Other Affiliated Parties	1,141	796	0	0
Total	1,141	796	43	1

Liabilities from the execution of projects:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Debit Balance				
Subsidiaries	0	0	1,000	1,068
Other Affiliated Parties	0	0	0	0
Total	0	0	1,000	1,068



7.9. Management fees and benefits

Management fees and benefits at Group and Company level are detailed next:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Fees for BoD Members (except salary)	7,138	1,033	2,350	1,033
Fees from Operating Profits	0	0	0	0
Management Fees	836	995	89	144
Social Insurance Cost	0	0	0	0
Total	7,974	2,028	2,439	1,177

No loans have been funded to members of the Administrative Board or to other executive members of the Group (including their families).

7.10. Provisions

Besides the provisions already mentioned and analyzed in paragraph 6.7 the Company does not consider that it must form additional provisions for any balance sheet account up until 30/09/08.

7.11. Income tax

Income tax for the Group and the Company is broken down as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Tax for Financial Year	(284)	(3,441)	0	0
Previous Financial Years Tax Audit Difference	(126)	0	0	0
Provisions for Tax Audit Difference	(300)	0	0	0
Other non operating taxes	0	0	0	0
Deferred Tax	(2,764)	1,522	(39)	124
Total	(3,474)	(1,919)	(39)	124



7.12. Number of Personnel Employed

The number of persons employed by the Group and the Company during the nine-month period of 2008 and 2007 is analyzed as follows:

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Number of personnel	610	3,317	4	10

7.13. Personnel Benefits

The cost of the persons employed by the Group and the Company during the nine-month period of 2008 and 2007 is analyzed as follows:

<i>Amounts in € '000</i>	GROUP		GROUP	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Salaries, Daily Wages & Benefits	17,461	16,322	164	238
Social Insurance Expenses	5,354	4,407	29	42
Pension Benefits (Provisions)	164	137	6	6
Termination Compensations	132	169	0	4
Stock Option Benefits	0	0	0	0
Other Personnel Benefits	364	358	0	1
Total	23,475	21,393	199	291

7.14. Profits per share

The profits per share were computed based on the average weighted number of outstanding shares on the total of the Company's shares and are broken down next:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Profit / (Losses) after taxes from continued operations	(27,694)	142,817	488	(125,987)
Profit / (Losses) after taxes from discontinued operations	395,542	(543,625)	0	0
Consolidated Profits after taxes	367,848	(400,808)	488	(125,987)
Weighted average number of shares	165,625,000	136,625,000	165,625,000	136,625,000
Basic profits per share (€ / share) from continued operations	(0.1672)	1.0453	0.0029	(0.9221)
Basic profits per share (€ / share) from discontinued operations	2.3882	(3.9790)	0.0000	0.0000
Basic profits per share (€ / share)	2.2210	(2.9336)	0.0029	(0.9221)



7.15. Accounting of the non-consolidation of former subsidiary TOUSA Inc.

As it has also been mentioned in the annual financial statements as at 31/12/2007 (par. 9) the parent Company has as of 2/1/2008 ceased to consolidate this subsidiary as it has fully lost control over it for the reasons stated above. As the parent company continues to prepare consolidated financial statements, the provisions of paragraphs 34 and 35 of IAS 27 have been implemented which refer to accounting in case of loss of control over a subsidiary. Hence in the consolidated financial statements for the current period, due to lack of sales revenue (as there is no sale but non-consolidation) the difference between a) the value of the investment in shares of the former subsidiary appeared in assets; and b) the part of the former parent company held by it on the "consolidated carrying amount" of the shares held in the former subsidiary. The amount that benefited the results of the current period and equity stands at € 395 mio, which is broken down next:

Description	Amount
Investment value	0.00
Less:	
- Total impairment of the former subsidiary and of other entries that were reversed in previous fiscal years and now remain in the consolidated results.	-180,699,828.59
- Subsidiary equity as at 31.12.2007 after removals	576,386,262.96
Result to be posted for the period	395,686,434.37

The above sum benefited the results of the period and has been posted in the "Results from discontinued operations" account.

To this date it has not been possible for the parent company to obtain information about the financial progress of its former subsidiary for the current period. When such information shall become available any effect that would come about had the former parent company continued to consolidate the aforementioned subsidiary shall be announced.

Also, TECHNICAL OLYMPIC has not recognized in the fiscal year at hand any liabilities or receivables in its consolidated balance sheet as regards its former subsidiary.



7.16. Events after the Date of the Balance Sheet

- I. The company following the decision of the 2nd Repeat General Meeting dated September 9, 2008 proceeded through BETA SECURITIES during the period from 08/10/2008 till 29/10/2008 to the purchase of 501,638 own shares with average acquisition price of € 0.23 of total value of € 116,896.80.

- II. Within the framework of the expansion of the Group's activities abroad and in order to strengthen its presence in development markets, the Company on 29/10/2008 completed all necessary procedures for the operations of a branch-agency bureau in Russia. More specifically, all the necessary licenses and certifications have been obtained by the Russian Authorities as regards the establishment of the agency in Moscow. Through this branch the Group will promote its activities in the Russian market, a market where the Group foresees significant growth perspectives starting from the tourism industry. In the future the Group will examine the perspectives of the expansion in other sectors as well, as for example in the construction industry.



Alimos, November 27, 2008

CHAIRMAN OF THE
BOARD OF DIRECTORS

THE MANAGING
DIRECTOR

THE FINANCIAL
DIRECTOR

THE HEAD OF
THE ACCTG. DEPT.

KONSTANTINOS A.
STENGOS

GEORGIOS K.
STENGOS

KONSTANTINOS
RIZOPOULOS

STYLIANI H.
PAPADOPOULOU

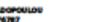
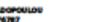
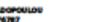
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V. FIGURES AND INFORMATION

 TECHNICAL OLYMPIC S.A. S.A. Registration Number: 6801/06/86/8 30 Solomou str., 17456 Athens																																																																																																																																																																																																								
FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM January 1 2007 till September 30 2008 (According to the Decision 6/49611.30.2007 of the Capital Market Commission Board of Directors, as amended with the Decision 1/49612.30.2008 of the Capital Market Commission Board of Directors)																																																																																																																																																																																																								
The following data and information are at a general briefing on the financial position and results of "TECHNICAL OLYMPIC S.A." We suggest, therefore to the reader, before adopting any investing decision or other transaction with the company, to visit the website of the company where Interim financial statements under International Financial Reporting Standards (IFRS) and claimed auditor - accountant's review report (where necessary) are presented.																																																																																																																																																																																																								
GENERAL INFORMATION FOR THE COMPANY Website where financial statements are presented: www.tol.gr Date of approval of the financial statements: 27/11/2008 Chartered Accountant - Auditor: DELGONNINS GEORGIOS (SOEL REG NO. 1576) Certified Auditors: GRANT THORNTON (SOEL REG NO. 127) Auditors certificate: Unqualified opinion																																																																																																																																																																																																								
Board of directors composition: Konstantinos Stengos (President of BoD) Zil Stengos (Non-Executive Member) Willem Stengos (Non-Executive Member) Andrius Stengos (Executive Vice-President) Nikos Tsoulfas (Executive Member) Marianne Stengos (Non-Executive Member) George Stengos (Managing Director) Konstantinos Ryzopoulos (Executive Member) Athanasios Papadimitriou (Non-Executive Member) Athanasios Papadimitriou (Executive Member) Athanasios Papadimitriou (Executive Member) Athanasios Papadimitriou (Executive Member) Ivo Nitschke (Executive Member)																																																																																																																																																																																																								
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<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>30/09/2008</th> <th>31/12/2007</th> <th>30/09/2008</th> <th>31/12/2007</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Intangible fixed assets</td> <td>307,415</td> <td>314,895</td> <td>4,215</td> <td>4,290</td> </tr> <tr> <td>Intangible assets</td> <td>14,239</td> <td>14,441</td> <td>29</td> <td>31</td> </tr> <tr> <td>Investments in equity</td> <td>12,619</td> <td>12,619</td> <td>3,204</td> <td>3,204</td> </tr> <tr> <td>Investments and other long term receivables</td> <td>276,352</td> <td>277,806</td> <td>250,172</td> <td>279,750</td> </tr> <tr> <td>Total non-current assets</td> <td>330,225</td> <td>339,761</td> <td>257,618</td> <td>287,275</td> </tr> <tr> <td>Intangible</td> <td>12,619</td> <td>12,619</td> <td>3,204</td> <td>3,204</td> </tr> <tr> <td>Trade receivables</td> <td>37,284</td> <td>36,523</td> <td>8,059</td> <td>3,215</td> </tr> <tr> <td>Other current assets</td> <td>109,881</td> <td>97,723</td> <td>2,361</td> <td>204</td> </tr> <tr> <td>Cash & cash equivalents</td> <td>12,224</td> <td>12,620</td> <td>341</td> <td>662</td> </tr> <tr> <td>Total current assets</td> <td>159,399</td> <td>147,466</td> <td>11,361</td> <td>6,081</td> </tr> <tr> <td>Non-current assets available for sale</td> <td>170,826</td> <td>1,620,346</td> <td>274,258</td> <td>0</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>489,624</td> <td>4,877,573</td> <td>543,237</td> <td>293,356</td> </tr> <tr> <td>LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Long-term bank liabilities</td> <td>7,428</td> <td>15,265</td> <td>0</td> <td>0</td> </tr> <tr> <td>Other long-term liabilities</td> <td>84,980</td> <td>83,884</td> <td>21,089</td> <td>24,148</td> </tr> <tr> <td>Total long-term liabilities</td> <td>92,408</td> <td>99,149</td> <td>21,089</td> <td>24,148</td> </tr> <tr> <td>Short-term bank liabilities</td> <td>38,244</td> <td>48,882</td> <td>3,242</td> <td>3,720</td> </tr> <tr> <td>Liabilities to suppliers</td> <td>163,212</td> <td>148,225</td> <td>1,241</td> <td>3,266</td> </tr> <tr> <td>Current Tax Liabilities</td> <td>2,786</td> <td>4,181</td> <td>70</td> <td>186</td> </tr> <tr> <td>Other short-term liabilities</td> <td>15,448</td> <td>14,560</td> <td>4,200</td> <td>2,220</td> </tr> <tr> <td>Total short-term liabilities</td> <td>174,690</td> <td>116,648</td> <td>8,753</td> <td>9,392</td> </tr> <tr> <td>Total liabilities</td> <td>267,098</td> <td>315,842</td> <td>29,842</td> <td>33,540</td> </tr> <tr> <td>Liabilities regarding non-current assets available for sale</td> <td>0</td> <td>1,468,258</td> <td>0</td> <td>0</td> </tr> <tr> <td>Share Capital</td> <td>163,625</td> <td>163,625</td> <td>163,625</td> <td>163,625</td> </tr> <tr> <td>Other Shareholders Equity</td> <td>68,949</td> <td>(174,900)</td> <td>69,325</td> <td>90,221</td> </tr> <tr> <td>Total Shareholders Equity</td> <td>232,574</td> <td>(11,275)</td> <td>232,950</td> <td>253,846</td> </tr> <tr> <td>Minority Rights</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total Equity</td> <td>232,574</td> <td>(11,275)</td> <td>232,950</td> <td>253,846</td> </tr> <tr> <td>TOTAL EQUITY & LIABILITIES</td> <td>489,624</td> <td>4,877,573</td> <td>543,237</td> <td>293,356</td> </tr> </tbody> </table>			GROUP		COMPANY		30/09/2008	31/12/2007	30/09/2008	31/12/2007	Assets					Intangible fixed assets	307,415	314,895	4,215	4,290	Intangible assets	14,239	14,441	29	31	Investments in equity	12,619	12,619	3,204	3,204	Investments and other long term receivables	276,352	277,806	250,172	279,750	Total non-current assets	330,225	339,761	257,618	287,275	Intangible	12,619	12,619	3,204	3,204	Trade receivables	37,284	36,523	8,059	3,215	Other current assets	109,881	97,723	2,361	204	Cash & cash equivalents	12,224	12,620	341	662	Total current assets	159,399	147,466	11,361	6,081	Non-current assets available for sale	170,826	1,620,346	274,258	0	TOTAL ASSETS	489,624	4,877,573	543,237	293,356	LIABILITIES					Long-term bank liabilities	7,428	15,265	0	0	Other long-term liabilities	84,980	83,884	21,089	24,148	Total long-term liabilities	92,408	99,149	21,089	24,148	Short-term bank liabilities	38,244	48,882	3,242	3,720	Liabilities to suppliers	163,212	148,225	1,241	3,266	Current Tax Liabilities	2,786	4,181	70	186	Other short-term liabilities	15,448	14,560	4,200	2,220	Total short-term liabilities	174,690	116,648	8,753	9,392	Total liabilities	267,098	315,842	29,842	33,540	Liabilities regarding non-current assets available for sale	0	1,468,258	0	0	Share Capital	163,625	163,625	163,625	163,625	Other Shareholders Equity	68,949	(174,900)	69,325	90,221	Total Shareholders Equity	232,574	(11,275)	232,950	253,846	Minority Rights	0	0	0	0	Total Equity	232,574	(11,275)	232,950	253,846	TOTAL EQUITY & LIABILITIES	489,624	4,877,573	543,237	293,356																																								
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Non-current assets available for sale	170,826	1,620,346	274,258	0																																																																																																																																																																																																				
TOTAL ASSETS	489,624	4,877,573	543,237	293,356																																																																																																																																																																																																				
LIABILITIES																																																																																																																																																																																																								
Long-term bank liabilities	7,428	15,265	0	0																																																																																																																																																																																																				
Other long-term liabilities	84,980	83,884	21,089	24,148																																																																																																																																																																																																				
Total long-term liabilities	92,408	99,149	21,089	24,148																																																																																																																																																																																																				
Short-term bank liabilities	38,244	48,882	3,242	3,720																																																																																																																																																																																																				
Liabilities to suppliers	163,212	148,225	1,241	3,266																																																																																																																																																																																																				
Current Tax Liabilities	2,786	4,181	70	186																																																																																																																																																																																																				
Other short-term liabilities	15,448	14,560	4,200	2,220																																																																																																																																																																																																				
Total short-term liabilities	174,690	116,648	8,753	9,392																																																																																																																																																																																																				
Total liabilities	267,098	315,842	29,842	33,540																																																																																																																																																																																																				
Liabilities regarding non-current assets available for sale	0	1,468,258	0	0																																																																																																																																																																																																				
Share Capital	163,625	163,625	163,625	163,625																																																																																																																																																																																																				
Other Shareholders Equity	68,949	(174,900)	69,325	90,221																																																																																																																																																																																																				
Total Shareholders Equity	232,574	(11,275)	232,950	253,846																																																																																																																																																																																																				
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<td>(Increase)/Decrease in trade and other receivables</td> <td>(24)</td> <td>(46)</td> <td>31</td> <td>86</td> </tr> <tr> <td>Dividend income</td> <td>1,821</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Dividend adjustment from stock options issued</td> <td>26,500</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Results (income, expense, profit and loss) from investing activity</td> <td>(2,727)</td> <td>(462)</td> <td>(1,726)</td> <td>(162)</td> </tr> <tr> <td>Income from Government Grants</td> <td>(1,862)</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Change in the employee benefits</td> <td>47</td> <td>52</td> <td>0</td> <td>0</td> </tr> <tr> <td>Interest expense and related expense</td> <td>5,909</td> <td>4,267</td> <td>2,098</td> <td>1,157</td> </tr> <tr> <td>Income from Dividend</td> <td>-468</td> <td>(1,821)</td> <td>(664)</td> <td>(822)</td> </tr> <tr> <td>Income from Dividend</td> <td>(3)</td> <td>(19)</td> <td>0</td> <td>(19)</td> </tr> <tr> <td>Change (Increase) from discount operations (on consolidation of a subsidiary)</td> <td>(165,086)</td> <td>546,888</td> <td>0</td> <td>0</td> </tr> <tr> <td>(Increase)/Decrease in inventory</td> <td>(23,260)</td> <td>(1,262)</td> <td>0</td> <td>0</td> </tr> <tr> <td>(Increase)/Decrease in trade and other receivables</td> <td>(68,120)</td> <td>(1,822)</td> <td>(6,822)</td> <td>3,265</td> </tr> <tr> <td>(Increase)/Decrease in trade payables (except bank)</td> <td>42,867</td> <td>(7,406)</td> <td>3,626</td> <td>(7,818)</td> </tr> <tr> <td>Income tax paid</td> <td>(1,003)</td> <td>(798)</td> <td>(265)</td> <td>91</td> </tr> <tr> <td>Interest expense paid</td> <td>(138)</td> <td>(292)</td> <td>46</td> <td>(11)</td> </tr> <tr> <td>Operating cash flows from discontinued operations</td> <td>0</td> <td>(8,514)</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total inflows / (outflows) from operating activities (a)</td> <td>(4,132)</td> <td>(109,202)</td> <td>(1,500)</td> <td>(4,791)</td> </tr> <tr> <td>Cash 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activities					Provision-impairments	10,469	8,940	156	169	(Increase)/Decrease in inventory	(214)	3,619	765	126,652	(Increase)/Decrease in trade and other receivables	(24)	(46)	31	86	Dividend income	1,821	0	0	0	Dividend adjustment from stock options issued	26,500	0	0	0	Results (income, expense, profit and loss) from investing activity	(2,727)	(462)	(1,726)	(162)	Income from Government Grants	(1,862)	0	0	0	Change in the employee benefits	47	52	0	0	Interest expense and related expense	5,909	4,267	2,098	1,157	Income from Dividend	-468	(1,821)	(664)	(822)	Income from Dividend	(3)	(19)	0	(19)	Change (Increase) from discount operations (on consolidation of a subsidiary)	(165,086)	546,888	0	0	(Increase)/Decrease in inventory	(23,260)	(1,262)	0	0	(Increase)/Decrease in trade and other receivables	(68,120)	(1,822)	(6,822)	3,265	(Increase)/Decrease in trade payables (except bank)	42,867	(7,406)	3,626	(7,818)	Income tax paid	(1,003)	(798)	(265)	91	Interest expense paid	(138)	(292)	46	(11)	Operating cash flows from discontinued operations	0	(8,514)	0	0	Total inflows / (outflows) from operating activities (a)	(4,132)	(109,202)	(1,500)	(4,791)	Cash flow from financing activities					Purchase of current and non-current assets	(4,222)	(8,008)	(48)	(51)	Proceeds from fixed and intangible assets sales	91	(84)	0	0	Loans received	366	143	(1,600)	79	Dividend receivables	3	19	0	28	Income / (Decrease) in financial assets available for sale	4,026	1,424	0	(2)	Income from Government Grants	0	1,594	0	0	Net proceeds of financial assets available for sale	0	(84)	0	0	Net proceeds of financial assets available for sale	10,520	1,614	0	0	Interest cash flow from discontinued operations	0	(48,823)	0	0	Total inflows / (outflows) from financing activities (b)	17,888	(56,897)	2,822	788	Change in cash and cash equivalents	13,756	(168,099)	1,322	(27,003)	Cash and cash equivalents at beginning of period	17,478	68,823	482	1,281	Cash and cash equivalents at end of period	31,234	78,204	1,804	(1,722)
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ADDITIONAL NOTES																																																																																																																																																																																																								
<ol style="list-style-type: none"> The companies of the Group with their respective addresses, the percentages with which the Group participates in their share capital, as well as their consolidation method in the Consolidated Financial Statements of the period 1/1-30/09/2008 are analytically presented in note 3 of the Interim financial statements. The Group and the Company has accounted for provisions for unutilized tax years of € 1,109 thousand. The other provisions for contingent liabilities accumulated amount of € 1,216,666.52. The transfer of the shares was completed on 11/7/2008. The management of TECHNICAL OLYMPIC S.A. decided that on 2/1/2008 will not consolidate its subsidiary TOLUSA Inc. The accounting treatment for the consolidation of the subsidiary TOLUSA Inc. is analytically presented in note 7.15 of the Interim financial statements. On 15/12/2008 and 26/2/2009 the company TECHNICAL OLYMPIC S.A. granted the amounts of € 1,700,000.00 and € 3,300,000.00 to its subsidiary Vilage 3m Porto Carras SA and Domain Porto Carras SA as convertible bond loans. On 15/12/2008 and 26/2/2009 respectively. Transaction within the period 1/1-30/09/2008 and balance on 30/09/2008 with related parties, as defined under IAS 24, are analytically presented in the following table and in more details in notes 7.76, 7.8 of the Interim financial statements. 																																																																																																																																																																																																								
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>30/09/2008</th> <th>31/12/2007</th> <th>30/09/2008</th> <th>31/12/2007</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>5,886</td> <td>4,866</td> <td>0</td> <td>0</td> </tr> <tr> <td>- Expenses</td> <td>66</td> <td>1,328</td> <td>0</td> <td>0</td> </tr> <tr> <td>- Receivables</td> <td>5,886</td> <td>28,964</td> <td>0</td> <td>0</td> </tr> <tr> <td>- Liabilities</td> <td>1,215</td> <td>5,886</td> <td>0</td> <td>0</td> </tr> <tr> <td>- Transactions of Management executive and members of the BoD</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>- Receivables from the Management executive and members of the BoD</td> <td>63</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>- Liabilities to Management executive and members of the BoD</td> <td>2,563</td> <td>1,988</td> <td>0</td> <td>0</td> </tr> </tbody> </table>			GROUP		COMPANY		30/09/2008	31/12/2007	30/09/2008	31/12/2007	Income	5,886	4,866	0	0	- Expenses	66	1,328	0	0	- Receivables	5,886	28,964	0	0	- Liabilities	1,215	5,886	0	0	- Transactions of Management executive and members of the BoD	0	0	0	0	- Receivables from the Management executive and members of the BoD	63	0	0	0	- Liabilities to Management executive and members of the BoD	2,563	1,988	0	0																																																																																																																																																											
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<ol style="list-style-type: none"> The number of employees at the end of the current period for the Group was 610 compared to 3,217 in the respective period in 2007. The number of employees at the end of the current period for the Company was 4 compared to 10 in the respective period in 2007. The Group and the Company has accounted for provisions for unutilized tax years of € 1,109 thousand. The other provisions for contingent liabilities accumulated amount of € 1,216,666.52. The transfer of the shares was completed on 11/7/2008. The management of TECHNICAL OLYMPIC S.A. decided that on 2/1/2008 will not consolidate its subsidiary TOLUSA Inc. The accounting treatment for the consolidation of the subsidiary TOLUSA Inc. is analytically presented in note 7.15 of the Interim financial statements. On 15/12/2008 and 26/2/2009 the company TECHNICAL OLYMPIC S.A. granted the amounts of € 1,700,000.00 and € 3,300,000.00 to its subsidiary Vilage 3m Porto Carras SA and Domain Porto Carras SA as convertible bond loans. On 15/12/2008 and 26/2/2009 respectively. Transaction within the period 1/1-30/09/2008 and balance on 30/09/2008 with related parties, as defined under IAS 24, are analytically presented in the following table and in more details in notes 7.76, 7.8 of the Interim financial statements. The biggest approved remuneration of the members of the BoD by the Group's companies are as follow: <ul style="list-style-type: none"> - Pursuant to the decision of the BoD of TECHNICAL OLYMPIC S.A. dated 27/10/2008 and in execution of former General Shareholders Meeting's decisions, remunerations to the members of the BoD of the company of the amount of € 2,200,000 were granted. - Pursuant to the decision of the BoD of TECHNICAL OLYMPIC S.A. dated 27/10/2008 and in execution of former General Shareholders Meeting dated 30/09/2008, remunerations to the members of the BoD of the company of the amount of € 3,000,000 were granted. - Pursuant to the decision of the BoD of the subsidiary PORTO CARRAS S.A. dated 27/10/2008 and in execution of the decision of General Shareholders Meeting dated 02/06/2008, remunerations to the members of the BoD of the company of the amount of € 1,025,000 were granted. - Amount of € 2,107,000, that has been granted directly Company's Net Equity when in the resolution of the subsidiary NICKOLAS S.A. as well as the other changes of the affiliated and subsidiary companies that are presented in note 6.1 and 6.2 of the Interim financial statements. The company following the decision of the 2nd Report General Meeting dated September 9, 2008 proceeded through BETA SECURITIES during the period from 08/10/2008 till 26/10/2008 to the purchase of 251,028 own shares with average acquisition price of € 0.23 of total value of € 116,896.80. Within the framework of the execution of the Group's activities abroad and in order to diversify its presence in development markets, the Company on 28/10/2008 concluded all necessary conditions for the creation of a branch-office bureau in Rio de Janeiro, Brazil, all the necessary licenses and 																																																																																																																																																																																																								
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