

**DATA AND INFORMATION FOR THE FISCAL YEAR
from January 1 2008 till December 31 2008**

(published based on Law 2190, article 135 for companies issuing annual financial statements, consolidated or not, in accordance with IAS)

The following data and information aim at a general briefing on the financial position and results of "TECHNICAL OLYMPIC S.A.". We suggest, therefore to the reader, before advancing any investing decision or other transaction with the company, to visit Standards (IFRS) and chartered auditor - accountant's review report are presented.

GENERAL INFORMATION FOR THE COMPANY

Competent Authority - Prefecture: **MINISTRY OF DEVELOPMENT/SECRETARY OF COMMERCE/ SOCIETE ANONYME ADMINISTRATION & CREDIT**
 Company's website: **www.techol.gr**
 Date of approval of the annual financial statements by the BoD: **27/3/2009**
 Certified Auditors: **DELIGIANNIS GEORGIOS (SOEL Reg. No. 15791)**
 Auditing Company: **GRANT THORNTON (SOEL Reg. No. 127)**
 Auditors certificate: **Unqualified opinion**

Board of directors composition

Konstantinos Stengos (President of BoD)	Maria Svoli (Executive Member)	Stiliani Stengou (Non-Executive Member)
Zoi Stengou (1st Executive Vice President)	Athanasios Klapadakis (Executive Member)	Marianna Stengou (Non-Executive Member)
Andreas Stengos (2nd Executive Vice-President)	Nikolaos Stathakis (Executive Member)	Alexandros Papaioannou (Independent Non-Executive Member)
George Stengos (Managing Director)	Ilias Koukoutsis (Executive Member)	Konstantinos Rizopoulos (Independent Non-Executive Member)

BALANCE SHEET

(Amounts in thousand Euros)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Owned fixed assets	496.084	314.695	4.754	4.290
Intangible assets	14.202	14.441	21	61
Investments in properties	18.166	15.059	3.918	3.934
Other non-current assets	790	7.269	397.131	279.783
Total non current Assets	529.242	351.464	405.824	288.068
Inventories	8.585	7.790	0	0
Trade receivables	38.584	26.052	712	3.315
Other current Assets	97.694	97.722	7.920	304
Cash & cash equivalents	13.011	17.677	565	482
Total current Assets	157.874	149.241	9.197	4.101
Non current assets available for sale	0	1.093.564	0	0
TOTAL ASSETS	687.116	1.594.269	415.021	292.169
EQUITY & LIABILITIES				
Share Capital	165.625	165.625	165.625	165.625
Other Shareholders Equity	204.699	(314.902)	190.592	90.271
Total Shareholders Equity (a)	370.324	(149.277)	356.217	255.896
Minority Rights (b)	84.439	43.472	0	0
Total Equity (c) = (a) + (b)	454.763	(105.805)	356.217	255.896
Long-term bank liabilities	6.615	10.365	0	0
Provisions / Other long-term liabilities	118.023	82.669	45.233	24.148
Total long-term liabilities	124.638	93.034	45.233	24.148
Short-term bank liabilities	43.178	49.685	3.301	5.703
Liabilities to Suppliers	38.643	49.031	4.305	3.806
Current Tax Liabilities	1.693	4.516	0	386
Other Short-term liabilities	24.381	14.559	5.965	2.230
Total short-term liabilities	107.715	117.791	13.571	12.125
Total liabilities (d)	232.353	210.825	58.804	36.273
Liabilities regarding non current assets available for sale	0	1.489.249	0	0
TOTAL EQUITY & LIABILITIES (c) + (d)	687.116	1.594.269	415.021	292.169

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

(Amounts in thousand Euros)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Total Equity at the beginning of the year (On 1/1/2008 and 1/1/2007 respectively)	(105.805)	732.548	255.896	500.520
Adjustments due to the change in accounting principles	0	(1.043)	0	0
Profit / (Losses) after tax	366.026	(935.518)	7.582	(173.541)
Share capital increase	7.154	34.782	0	34.782
Deferred taxation of Share Capital Increase Expenses	0	153	0	134
Reserves from stock options	16.292	0	0	0
Fair value of preferred stocks and other subsidiaries rights	0	48.527	0	0
Revaluation of financial assets available for sale	0	0	112.702	(130.133)
Deferred taxation of reserves from financial assets available for sale	0	0	(25.241)	24.586
Deferred taxation from the change of fair value reserve depreciation rate	8.976	0	4.785	0
Share capital increase expenses	0	(612)	0	(538)
Effect from the non consolidation of subsidiaries domestic companies	(571)	0	0	0
Revaluation of owned fixed assets in current prices	186.870	373	643	0
Deferred taxation from revaluation of owned fixed assets in fair values	(34.494)	(93)	(59)	0
Purchase of own shares	(117)	0	(117)	0
Foreign exchange differences	(195)	15.092	27	85
Effect from the change of participation percentages in subsidiaries	10.628	0	0	0
Other adjustments	0	(14)	0	0
Total Equity at the end of the year (On 31/12/2008 and 31/12/2007 respectively)	454.763	(105.805)	356.217	255.896

INCOME STATEMENT FOR THE YEAR

(Amounts in thousand Euros)

	GROUP 01/01/2008 - 31/12/2008			GROUP 01/01/2007 - 31/12/2007			COMPANY 01/01/2008 - 31/12/2008			COMPANY 01/01/2007 - 31/12/2007		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Turnover	175.640	10	175.650	154.044	1.605.375	1.759.419	6.320	0	6.320	4.963	0	4.963
Gross profit / (loss)	20.489	(362)	20.127	19.016	(426.108)	(407.092)	4.066	1.965	4.066	1.965	(33.681)	1.965
Profit / (loss) before interest, taxes (EBIT)	(22.132)	(346)	(22.478)	(745)	(759.849)	(760.594)	7.500	7.500	7.500	(932)	0	(932)
Profit / (loss) before tax	(22.779)	(346)	(23.125)	(4.394)	(935.074)	(939.468)	7.401	7.401	7.401	(173.536)	0	(173.536)
Less: taxes	(6.536)	0	(6.536)	(5.789)	24.285	18.496	181	181	181	(5)	0	(5)
Results from the sale of the discontinued operation	0	0	0	0	(14.546)	(14.546)	0	0	0	0	0	0
Profits from the no consolidation of subsidiary	0	395.686	395.686	0	0	0	0	0	0	0	0	0
Profit / (loss) after taxes	(29.315)	395.341	366.026	(10.183)	(925.335)	(935.518)	7.582	7.582	7.582	(173.541)	0	(173.541)
The Net earnings (loss) distributed to:												
Holdings' shareholders	366.926	0	366.926	(778.951)	0	(778.951)	0	0	0	0	0	0
Minority interests	(900)	0	(900)	(156.567)	0	(156.567)	0	0	0	0	0	0
Basic profits / (loss) per share (€/share)	(0,1717)	2,3884	2,2167	(0,0839)	0	(0,0839)	0,0458	0,0458	0,0458	(1,2057)	0	(1,2057)
Suggested dividend	0	0	0	0	0	0	0,0000	0,0000	0,0000	0,0000	0	0,0000
Earnings before interest, taxes and depreciation (EBITDA)	(7.414)	(7.414)	11.447	11.447	11.447	11.447	7.703	7.703	7.703	(707)	(707)	(707)

ADDITIONAL NOTES

- 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 1/1-31/12/2008 are analyt
- The unaudited tax years of the companies of the Group are presented in Note 13.3 of the annual financial statements.
- The Basic accounting principles that are applied are in conformity with the International Financial Reporting Standards (I.F.R.S.), as they have been used after the last year 2007.
- There are no liens or any other commitments on the fixed assets of the parent company and the Group's companies.
- The contingent liabilities and claims of the Group from legislative assertions are presented analytically in note 13.4 & 13.5 of the annual financial statements.
- Transaction within the period 1/1-31/12/2008 and balances on 31/12/2008 with related parties, as defined under IAS 24, are analytically presented in the following table and in more details in notes 13.8 & 13.9 of the annual financial statements.

Amounts in thousand Euros

	GROUP	COMPANY
- Income	2.775	7.446
- Expenses	114	2.251
- Receivables	7.470	29.135
- Liabilities	2.063	6.459
- Transactions of Management executive and members of the BoD	0	0
- Receivables from the Management executive and members of the BoD	21	5
- Liabilities to Management executive and members of the BoD	3.503	1.519

7. The number of employees at the end of the current year for the Group was 1.496 compared to 1.134 in the respective period in 2007. The number of employees at the end of the current year for the Company was 4 compared to 10 in the respective period in 2

8. The Group and the Company has accounted for provisions for unaudited tax years of € 1.150 thou. The other provisions for contingent liabilities accumulated amount for the Group € 1.767 thou. and they are analytically presented in note 10.27 of the annual financial statements.

9. The management of TECHNICAL OLYMPIC SA decided that from 2/1/2008 will not consolidate its subsidiary TOUSA Inc. and as a result the consolidated comparable figures for fiscal year 2007 are different with those figures of 2007 published, while for comp included. Further details are presented in note 11 of the annual financial statements as well as in note 9 of the FY 2007 financial statements.

10. On 15/2/2008 and 29/2/2008 the company TECHNICAL OLYMPIC SA granted the amounts of € 1.700.000.00 and € 3.960.000.00 to its subsidiaries Village Club Porto Carras SA and Domain Porto Carras SA as convertible bond loans, that they have been decided by the Company's Ordinary General Meetings as of 29/6/2006 and 30/06/2005 respectively.

11. On 8/8/2008 "MELTEMI KASTRI CYPRUS LTD" proceeded to the sale of the MELTEMI KASTRI SA shares to PILSBY LTD for a total of € 3.000.000, while according to the agreement an additional amount of € 2.625.000 will be paid upon withdrawal of the dispute of the validity of the State licenses for the Lakonia Wind Park.

12. Pursuant to the decision of the BoD of TECHNICAL OLYMPIC dated 7/7/2008, the sale of 4,307,194 common registered shares of LAMDA TechnOL Flisvos was approved for the amount of € 6,583,333.08. The transfer of the shares was completed on 11/7/2008.

13. Pursuant to the decision of the BoD of PORTO CARRAS SA dated 7/7/2008, the sale of 861,439 common registered shares of LAMDA TechnOL Flisvos was approved for the amount of € 1,316,666.92. The transfer of the shares was completed on 11/7/2008.

14. MOCHLOS SA BoD in its session dated 7.1.2008 decided to cease operations of all plants of the industrial sector (production and trade of concrete) in the Patra and Igoumenitsa areas as well as the US branch. More details are presented in note 12 of th

15. In execution of the relevant decision of the Ordinary GSM of PORTO CARRAS SITHONIA BEACH CLUB S.A., stock options were offered to the Chairman of the BoD representing 3,270,000 shares at offer price equal to the share's par value that is ninety cents € 2,943,088 and subsequently the cash deposit of the above amount was certified by the BoD at its session dated August 1st, 2008, and consequently the company's share capital formed at EUR 32,373,000 divided into 35,970,000 common registered shares at EUR 0.90 each.

16. In execution of the relevant decision of the Ordinary GSM of PORTO CARRAS S.A., stock options were offered to the Chairman of the BoD representing 1,324,000 shares at offer price equal to the share's par value that is EUR three (3.00), or € 3,972,000 and subsequently the cash deposit of the above amount was certified by the BoD at its session dated August 7th, 2008, and consequently the company's share capital formed at EUR 43,692,000 divided into 14,564,000 common registered shares at EUR 3.00 each..

17. The biggest approved remunerations of the members of the BoD by the Group's companies are as follows:

- Pursuant to the decision of the BoD of TECHNICAL OLYMPIC S.A. dated 23/7/2008 and in execution of former General Shareholders Meetings' decisions, remunerations to the members of the BoD of the company of the amount of € 2,350,000 were granted.
- Pursuant to the decision of the BoD of the subsidiary MOCHLOS S.A. dated 30/12/2008 and in execution of the decision of General Shareholders Meeting dated 30/6/2008, remunerations to the members of the BoD of the company of the amount of € 2,250,000 were granted.
- Pursuant to the decision of the BoD of the subsidiary PORTO CARRAS S.A. dated 23/7/2008 and in execution of the decision of General Shareholders Meeting dated 30/6/2008, 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 SITHONIA BEACH CLUB S.A. dated 24/7/2008 and in execution of the decision of General Shareholders Meeting dated 05/06/2008, remunerations to the members of the BoD of the company of the amount of € 1,025,000 were granted.
- Pursuant to the decision of the BoD of the subsidiary SAMOS MARINES S.A. in execution of the decision of General Shareholders Meeting dated 6/6/2008, remunerations to the members of the BoD of the company of the amount of € 300,000 were granted.

18. Amounts that have burdened directly Company's Net Equity are analytically described in the Statement of Changes in Equity as well as in notes 10.19 and 10.20 of the annual financial statements.

19. 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.

20. 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. 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 the perspectives of the expansion in other sectors as well, as for example in the construction industry.

21. The most significant facts that took place after the Balance Sheet date are analytically described in note 15 of the Annual Financial Statements.

ALIMOS 27 MARCH 2009

PRESIDENT, Board of Directors

MANAGING DIRECTOR

FINANCIAL DIRECTOR

CHIEF ACCOUNTANT

 KONSTANTINOS A. STENGOS
ID No. AB 342754

 GEORGE K. STENGOS
ID No. AZ 592390

 PANAGIOTIS N. KAZANTZIS
ID No. AZ 020049

 STILIANI X. PAPADOPOULOU
ID No. Z 576787