

**“TECHNICAL OLYMPIC”
GROUP OF COMPANIES**



Interim Financial Statements

For the period

of September 30, 2007

(1 January to 30 September 2007)

It is confirmed that the attached Interim Financial Statements have been approved by the Board of Directors of “TECHNICAL OLYMPIC S.A.” on 29/11/2007 and that have been made public by submitting them to the Capital Market Committee and posting them on the internet, at www.techol.gr. It is noted that the brief financial data published in the press aim at providing the reader with general financial data but they do not give the full picture of the financial status and the results of the Company and the Group, according to the International Accounting Standards. Furthermore, it should be noted that the brief financial data, published in the press, contain a number of abbreviations and reclassification of funds for simplification purposes.

Alimos, November 28, 2007

For TECHNICAL OLYMPIC S.A.

The President of the Board of Directors

Konstantinos Stengos



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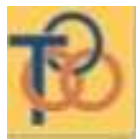
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BALANCE SHEET

Amounts in €.000	note	THE GROUP		THE COMPANY	
		30/9/2007	31/12/2006	30/9/2007	31/12/2006
ASSETS					
Non Current Assets					
Fixed Assets		332,702	323,656	4,074	4,168
Intangible Assets		14,516	14,684	76	100
Investments in Subsidiaries		0	0	313,754	562,397
Investments in Associates		4,797	6,606	4,310	5,159
Investments in Joint Ventures		57,046	97,964	0	0
Financial items available for sale		22,602	31,821	0	0
Investments in real estate		12,453	13,273	2,374	2,374
Other long-term receivables		1,275	3,836	15,860	15,252
Deferred tax receivables		0	137,977	0	0
Total		445,391	629,817	340,448	589,450
Current Assets					
Inventories		1,141,245	1,685,353	0	0
Receivables from construction contracts		37,213	27,935	0	0
Trade receivables and other commercial receivables		49,981	26,075	178	486
Receivables from Joint Ventures	2.4	32,004	22,932	0	0
Other Receivables		268,980	85,541	2,124	6,274
Financial assets at fair value through results		299	1,079	0	481
fixed assets available for sale		7,109	0	0	0
Cash and cash equivalent		75,204	65,515	572	1,161
Total		1,612,035	1,914,430	2,874	8,402
TOTAL ASSETS		2,057,426	2,544,247	343,322	597,852
EQUITY AND LIABILITIES					
Shareholders Equity					
Share Capital	2.5	165,625	132,500	165,625	132,500
Share Premium		253,784	252,127	253,784	252,127
Reserves from asset valuations in current values		128,193	129,176	1,456	1,463
Reserves from financial asset valuations available for sale		0	0	81,470	178,800
Capital Reserves		8,983	8,928	7,877	7,877
Retained Earnings		(362,219)	38,136	(200,673)	(72,247)
Foreign Exchange Differences		(29,956)	(23,614)	(11)	0
Equity Attributable to Parent Company Shareholders		164,410	537,253	309,528	500,520
Third Party Rights		46,295	195,295	0	0
Total Equity		210,705	732,548	309,528	500,520
Long-term Liabilities					
Deferred tax liabilities		45,187	57,623	23,009	48,782
Liabilities for employee retirement benefits		900	735	66	58
Future income from state grants		33,798	12,232	0	0
Long-term loans		1,122,170	842,149	0	28,000
Other Provisions	2.6	5,735	262,994	0	0
Other long-term Liabilities		96,661	264,146	12	12
Total long-term Liabilities		1,304,451	1,439,879	23,087	76,852
Short-term Liabilities					
Trade creditors and similar Liabilities		113,176	113,660	2,972	698
Current tax Liabilities		3,287	5,569	492	2,398
Short-term loans		160,574	52,318	4,700	4,215
Liabilities to Joint Ventures		695	695	0	0
Liabilities available with fixed assets available for sale		1,780	0	0	0
Other short-term Liabilities		262,758	199,578	2,543	13,169
Total short-term Liabilities		542,270	371,820	10,707	20,480
Total Liabilities		1,846,721	1,811,699	33,794	97,332
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		2,057,426	2,544,247	343,322	597,852

The attached notes form an integral part of these financial statements.



STATEMENT OF RESULTS

Amounts in € .000

	note	GROUP				COMPANY			
		1/1/- 30/9/2007	1/7-30/9/2007	1/1/- 30/9/2006	1/7-30/9/2006	1/1/- 30/9/2007	1/7-30/9/2007	1/1/- 30/9/2006	1/7-30/9/2006
Turnover (Sales)		1,343,488	417,980	1,544,863	504,135	3,214	2,614	600	0
Cost of Sales		(1,573,901)	(730,970)	(1,204,900)	(425,074)	(2,563)	(2,411)	(438)	(111)
Gross Profit / (Loss)		(230,413)	(312,990)	339,963	79,061	651	203	162	(111)
Administrative Expenses		(108,131)	(37,300)	(131,933)	(30,443)	(1,821)	(451)	(994)	(248)
Selling Expenses		(100,015)	(30,640)	(103,115)	(36,157)	(42)	(12)	(9)	(3)
Other Operating Expenses		(78,433)	(34,428)	(7,531)	(1,519)	(17)	(13)	(2,687)	(74)
Other Operating Income		6,602	2,216	6,382	691	120	14	5,326	5,294
Operating Profits / (Losses)		(510,390)	(413,142)	103,766	11,633	(1,109)	(259)	1,798	4,858
Financial Expenses		(11,382)	(8,673)	(2,085)	(553)	(1,158)	(128)	(2,078)	(118)
Financial Income		1,355	691	38	12	622	202	701	196
Other Financial Results		(645)	(267)	(470)	(112)	(147)	(60)	74	(50)
Income from Dividends		54	51	38	0	19	19	1,467	7,841
Cash hand value impairment for sale of financial assets		0	0	0	0	0	0	(10,269)	(11,263)
Profits / (losses) from investments		(52)	20	643	125	(126,388)	(125,758)	244	18
Profits / (losses) from joint ventures		(28,043)	(24,170)	(43,265)	(96,318)	0	0	0	0
Ratio of result from affiliated undertakings		(46)	0	0	0	0	0	0	0
Profit / (Loss) before Income Tax		(549,149)	(445,490)	58,665	(85,213)	(128,161)	(125,984)	(8,063)	1,482
Income Tax		13,996	(5,977)	(33,019)	28,284	124	(5)	(286)	1
Profit / (Loss) after Tax		(535,153)	(451,467)	25,646	(56,929)	(128,037)	(125,989)	(8,349)	1,483
Minority Rights									
Consolidated Net Profit / (Loss) after Income Tax	2.3	(11,578)	(2,830)	958	211				
Basic Profit / (Loss) per share (€ / share)		(546,731)	(454,297)	26,604	(56,718)				
Minority interest		(145,922)	(119,512)	9,937	(19,639)				
Net earnings after tax		(400,809)	(334,785)	16,667	(37,079)				
Basic Profit / (Loss) per share (€ / share)	2.7	(2.93)	(2.45)	0.13	(0.28)	(0.94)	(0.92)	(0.06)	0.01
Basic Profit / (Loss) per share (€ / share) from Continued Operations		(3.92)	(3.30)	0.13	(0.43)				
Basic Profit / (Loss) per share (€ / share) from Discontinued Operations		(0.08)	(0.02)	0.01	0.00				

The attached notes form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES OF EQUITY - 01/01/2006 - 30/09/2006

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Capital Reserves	Retained Earnings	Foreign Exchange Differences	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
Balance as of 31/12/2005	132,500	252,127	130,272	8,925	186,687	21,244	731,755	286,339	1,018,094
<i>Reformed balance as of 31/12/2005</i>	132,500	252,127	130,272	8,925	186,687	21,244	731,755	286,339	1,018,094
<i>Earnings of period</i>	0	0	0	0	16,667	0	16,667	9,937	26,604
Equity Changes for period 1/1/- 30/9/2006									
Foreign Exchange Differences	0	0	0	0	0	(34,141)	(34,141)	(16,610)	(50,751)
Increase of Share Capital	0	0			3,966	0	3,966	1,975	5,941
Transfer of reserves from evaluation of property at current values to the results carried forward	0	0	(988)	0	988	0	0	0	0
Deferred taxes from transfer of reserves from evaluation property at current values	0	0	0	0	320	(11)	309	0	309
Dividend	0	0	0	0	(2,650)	0	(2,650)	(699)	(3,349)
Other adjustments	0	0	0	3	48	(2)	49	(42)	7
Change in percentages	0	0	0	0	(792)	(34)	(826)	825	(1)
Total recognized Profit / Loss to Own Equity	0	0	(988)	3	1,880	(34,188)	(33,293)	(14,551)	(47,844)
Total recognized Profit / Loss of period	0	0	(988)	3	18,547	(34,188)	(16,626)	(4,614)	(21,240)
Balance as of 30/9/2006	132,500	252,127	129,284	8,928	205,234	(12,944)	715,129	281,725	996,854

The attached notes form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES OF EQUITY - 01/01/2007 - 30/09/2007

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Capital 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	(400,809)	0	(400,809)	(145,922)	(546,731)
Equity Changes for period 1/1/-30/9/2007									
Share Capital Increase of the parent company	33,125	1,657	0	0	0	0	34,782	0	34,782
Foreign Exchange Differences	0	0	0	0	0	(6,356)	(6,356)	(3,191)	(9,547)
Transfer to Reserve	0	0	0	50	(50)	0	0	0	0
Foreign Subsidiary Share Capital Redemption	0	0	0	0	0	8	8	9	17
Transfer of reserves from evaluation of property at current values to the results carried forward	0	0	(982)	0	982	0	0	0	0
Deferred taxes from transfer of reserves from evaluation property at current values	0	0	(2)	0	2	0	0	0	0
Share Capital Increase Expenses	0	0	0	0	(536)	0	(536)	(8)	(544)
Deferred Taxation from Share Capital Increase Expenses	0	0	0	0	134	0	134	2	136
Minority rights from Indirect Participation of a new Consolidated Subsidiary	0	0	0	0	0	0	0	36	36
Other adjustments	0	0	1	5	(1)	0	5	3	8
Change in percentages	0	0	0	0	(77)	6	(71)	71	0
Profit / (Loss) recognized to Own Equity	33,125	1,657	(983)	55	454	(6,342)	27,966	(3,078)	24,888
Total recognized Profit / Loss of period	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 attached notes form an integral part of these financial statements.



STATEMENT OF CHANGES IN THE PARENT COMPANY'S EQUITY- 01/01/2006 - 30/09/2006

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Capital Reserves	Retained Earnings	Total Equity
Balance as of 31/12/2005	132,500	252,127	1,473	402,014	7,877	(59,019)	736,972
<i>Earnings of period</i>	0	0	0	0	0	0	0
<i>Reformed balance as of 31/12/2005</i>	132,500	252,127	1,473	402,014	7,877	(59,019)	736,972
<i>Losses for the period</i>	0	0	0	0	0	(8,347)	(8,347)
Equity Changes for period 1/1/- 30/9/2006							
Transfer of reserves from evaluation of property at current values to the results carried forward	0	0	(5)	0	0	5	0
Deferred taxes from transfer of reserves from evaluation property at current values	0	0	0	0	0	0	0
Dividend 2004	0	0	0	0	0	0	0
Revaluation of financial assets available for sale	0	0		(262,276)	0	0	(262,276)
Dividend 2005	0	0	0	0	0	(2,650)	(2,650)
<i>Total recognized Profit / Loss to Own Equity</i>	0	0	(5)	(262,276)	0	(2,645)	(264,926)
<i>Total recognized Profit / Loss of period</i>	0	0	(5)	(262,276)	0	(10,992)	(273,273)
Balance as of 30/9/2006	132,500	252,127	1,468	139,738	7,877	(70,011)	463,699

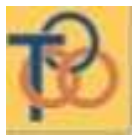
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STATEMENT OF CHANGES IN THE PARENT COMPANY'S EQUITY - 01/01/2007 - 30/09/2007

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Capital 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
<i>Reformed balance as 31/12/2006</i>	132,500	252,127	1,463	178,800	7,877	(72,247)	0	500,520
<i>Losses for the period</i>	0	0	0	0	0	(128,037)	0	(128,037)
Equity Changes for period 1/1-30/9/2007								
Revaluation of financial assets available for sale	0	0	0	(137,011)	0	0	0	(137,011)
Increase of Share Capital	33,125	1,657	0	0	0	0	0	34,782
Deferred taxes of reserve from revaluation of financial assets available for sale	0	0	0	25,518	0	0	0	25,518
Revaluation of financial assets available for sale	0	0	0	14,163	0	0	0	14,163
Share Capital Increase Expenses	0	0	0	0	0	(528)	0	(528)
Deferred taxation from Share Capital Increase Expenses	0	0	0	0	0	132	0	132
Foreign Exchange Differences	0	0	0	0	0	0	(11)	(11)
Fair value reserve amortization	0	0	(10)	0	0	10	0	0
Deferred taxes from fair value reserve amortization	0	0	3	0	0	(3)	0	0
<i>Profit / (Loss) recognized to Own Equity</i>	33,125	1,657	(7)	(97,330)	0	(389)	(11)	(62,955)
<i>Total recognized Profit / Loss of period</i>	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

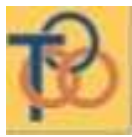
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CASH FLOW STATEMENT

Amounts in € .000	note	GROUP		COMPANY	
		30/9/2007	30/9/2006	30/9/2007	30/9/2006
Cash flows from operating activities					
Earnings before tax from continued operations		(549,149)	58,665.00	(128,161)	(8,063)
Results from discontinued operations		(11,578)	958	0	
Period Profit / (Losses) (before tax)		(560,727)	59,623	(128,161)	(8,063)
Adjustments to profits	(i)	621,322	217,752	127,165	6,007
		60,595	277,375	(996)	(2,056)
Working Capital Changes					
(Increase) / Decrease of inventories		(78,789)	(304,658)	0	0
(Increase) / Decrease of trade receivables		89,549	0	155	0
(Increase) / Decrease of other receivables		(24,372)	(22,293)	3,826	1,674
(Increase) / decrease of other current assets		0	0	0	1,351
Increase/ (Decrease) of liabilities		(33,768)	70,587	(7,819)	2,211
Liabilities for employee retirement benefits		0	0	0	0
		(47,380)	(256,364)	(3,838)	5,236
Cash flows from operating activities		13,215	21,011	(4,834)	3,180
Less: paid up income tax		(99,396)	(56,178)	91	(4,601)
Less: Paid up interest		(1)	(147,241)	0	0
Foreign Exchange Differencs		(6,449)	(50,190)	(11)	0
Net Cash flows from operating activities		(92,631)	(232,598)	(4,754)	(1,421)
Cash flows from investment activities					
Acquisition of tangible assets		(17,381)	(13,486)	(34)	0
Acquisition of intangible assets		(67)	(40)	(17)	0
Acquisition of reserves of financial assets available for sale		0	(4,284)	0	0
Tangible assets own production		(845)			
Sale of fixed assets		(389)			
Change of Participation in Joint Ventures		0	98,262	0	0
Proceeds from the sale of discontinued operations		46,257		0	
Sale of financial securities available for sale		0		0	
Associates share capital increase		(2)	(485)	(2)	(485)
Share Capital decrease of Associates		0	0	0	0
Sales of financial assets at fair value through results		(20,458)	0	743	0
Sales of financial assets at fair value through results		1,097	728	0	178
Loans		(143)	0	0	(2,110)
Dividends Received		19	0	19	0
Proceeds from loans		(22,209)	0	0	540
Share Capital increase of Subsidiaries		(4,488)	5,948	0	0
Change of Participation in Joint Ventures		0	98,262	0	1,467
Sales of investments in real estate		(252)			
Proceeds from subsidiary share Capital reduction		10,106			
Net Cash flows from investment activities		(8,755)	86,643	709	(410)
Cash flows from financial activities					
Share Capital Increase Expenses		34,782	0	34,782	0
Share Capital Increase Expenses		(528)	0	(528)	0
Undertaken loans		130,989	218,837	5,653	21,500
Loans payable		(52,035)	(70,565)	(33,181)	(18,346)
Collected interest		424	0	14	20
Interest payable		(3,423)	(3,141)	(916)	(563)
Discontinued financing activities of foreign subsidiaries		0		0	
Payments from state grants		1,654	0	0	2
Financial Lease Capital payments		(1,888)	(1,854)	0	0
Dividends paid to the parent company shareholders		(2,370)	(3,349)	(2,368)	(1,633)
Other		3,498	0	0	0
Net Cash flows from financial activities		111,103	139,928	3,456	980
Net increase / (decrease) in cash and cash equivalents		9,717	(6,027)	(589)	(851)
Cash and cash equivalents at the beginning of the period		65,515	52,539	1,161	2,493
Foreign exchange differences in cash and cash equivalents at the end of the period		(28)	0	0	(36)
Cash and cash equivalents at the end of the period		75,204	46,512	572	1,606

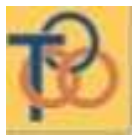
The attached notes form an integral part of these financial statements.



(i) Re-adjustments to profits are analyzed as follows:

	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
<i>Amounts in € .000</i>				
<i>Adjustments in profits for:</i>				
Tangible assets Depreciation	17,030	16,341	127	134
Intangible assets Depreciation	234	264	42	41
(Profits) / Losses of fair value of subsidiaries	0	0	0	10,269
Fair value (Profits) / Losses of financial assets at fair value through results	(108)	(456)	0	(148)
Fair value (Profits) / Losses of financial assets available for sale	0	0	0	0
(Profits) / Losses of financial assets at fair value through results	35,999	(187)	(262)	(96)
Result from financial assets survey with the method of real interest	0	0	0	(5,234)
Provisions - Impairments	542,535	187,573	126,653	1,678
Income from Dividends	(19)	0	(19)	(1,467)
Discontinued operations results	11,578	0	0	0
(Profits) / Losses from foreign exchange differences	(46)	0	89	0
(Profits) / Losses from sales of tangible assets	1,228	(55)	0	0
Profits / (Losses) from sales of property investments	0	0	0	0
Change of the employee bonus obligations	2,361	0	0	0
Result from Joint Ventures	0	11,526	0	0
Revenues from State Subsidies	(530)	(428)	0	(2)
Income from interest	(1,033)	0	(622)	(701)
Expenses from interest	12,093	3,174	1,157	2,078
Interests from Granted Loans	0	0	0	0
Assets Depreciation	0	0	0	0
Foreign Exchange Differences	0	0	0	(545)
Total	621,322	217,752	127,165	6,007

The attached notes form an integral part of these financial statements.



1. INFORMATION ON THE SUMMARY INTERIM FINANCIAL STATEMENTS

1.1. Information on the Group

The current summary interim consolidated financial statements include the financial statements of TECHNICAL OLYMPIC S.A. and of its subsidiary companies, that are referred to as the Group and are compiled until September 2007.

TECHNICAL OLYMPIC S.A. is the parent company of TECHNICAL OLYMPIC Group of Companies.

The Group is involved in the following fields:

Ø construction sector, participating with the parent Company MOCHLOS S.A., which guarantees the Group's access to major technical but also to minor projects, through the Group company TOXOTIS ATE.

Ø in the real estate construction sector of the real estate investment sector, through its participation in the Companies DEVELOPMENT OF ATHENIAN SUBURBS S.A. in Greece and EUROROM CONSTRUCTII SRL and LAMDA OLYMPIC SRL in Romania and TOUSA Inc. in USA.

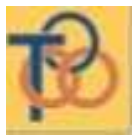
The major activities of the Group have remained the same since last year.

1.2. Approval of Financial Statements

The summary interim consolidated financial statements are approved by the Board of Directors of the Company on 29 November 2007.

1.3. Compliance with the IFRS

The plain and consolidated financial statements of TECHNICAL OLYMPIC S.A. of 30th September 2007 that cover the period from 1st January to 30th September 2007, 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.



1.4. Presentation of Financial Statements

The current financial statements are presented in €, which is the functional currency of the Group, that is, the currency of the primal economic environment, in which the parent Company and most of its subsidiary companies operate.

All amounts are presented in thousands unless else stated.

It is noted that due to rounding effect, the true sum of the amounts reported in the condensed interim company and consolidated financial statements may differ from the sum of the amounts reported herein.

1.5. Foreign Exchange Transformation

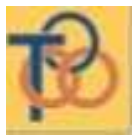
Foreign exchange currencies utilized for the transformation of the financial statements of the subsidiaries and the branches abroad in € are the following:

	USD	RON
Closing Price 30/9/2007	1,4179	3,3559
Average Price 30/9/2007	1,3443	3,2995
Closing Price 31/12/2006	1,3170	3,3835
Average Price 30/9/2006	1,2447	3,5412

1.6. Accounting principles

The accounting principles and calculations based on which the financial statements of 30th September are drafted, are consistent to those applied in the annual financial statements of FY 2006, which are published on the internet, on the website www.techol.gr.

A detailed analysis of the framework as well as the basic accounting principles that were used for the preparation of these financial statements is bee presented at the explanatory notes of the Annual Financial Statements as at December 31st, 2006. Consequently, the reader of the 1st half 2007 Financial Statements must also refer for comparison purposes to the Financial Statements as at December 31st, 2006 for a more thorough understanding.

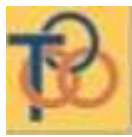


1.7. Group structure and company consolidation method

The companies of the Group included in the consolidated financial statements are as follows:

Full Consolidation Method	Country of Registration	Equivalent Participation %	
TECHNICAL OLYMPIC S.A.	GREECE	PARENT COMPANY	
MOCHLOS S.A.	GREECE	48.23%	
ALVITERRA HELLAS ATEOE	GREECE	74.11%	(1)
TECHNICAL OLYMPIC USA INC (Group)	AMERICA	66.94%	
TECHNICAL OLYMPIC SERVICES INC	AMERICA	100.00%	
PORTO CARRAS S.A.	GREECE	94.82%	(2)
MELITON BEACH PORTO CARRAS S.A.	GREECE	92.94%	
CASINO PORTO CARRAS S.A.	GREECE	62.34%	
MARINAS PORTO CARRAS S.A.	GREECE	90.00%	
GOLF PORTO CARRAS S.A.	GREECE	90.00%	
VILLAGE INN PORTO CARRAS S.A.	GREECE	96.57%	
PORTO CARRAS HYDROPLANES & STUDIES S.A.	GREECE	96.93%	
PORTO CARRAS ESTATE S.A.	GREECE	94.91%	
PORTO CARRAS TOURIST DEVELOPMENTS S.A.	GREECE	51.00%	
MELTEMI KASTRI S.A.	GREECE	75.00%	
STROFILI TECHNICAL S.A.	GREECE	99.00%	
DELOS MARINAS S.A.	GREECE	67.58%	
MARKO MARINAS S.A.	GREECE	DELOS with 84%	
SAMOS MARINAS S.A.	GREECE	DELOS with 97%	
SKIATHOS MARINAS S.A.	GREECE	DELOS with 88%	
EUROROM CONSTRUCT II SRL	ROMANIA	MOCHLOS with 100%	
TOXOTIS ATE	GREECE	MOCHLOS with 100%	
ANGIS INVESTMENTS LIMITED	CYPRUS	MOCHLOS with 100%	
DEVELOPMENT OF ATHENIAN SUBURBS S.A.	GREECE	TOXOTIS with 99%	
Equity Method	Country of Registration	Equivalent Participation %	
LAMDA TECHNOL FLISVOS HOLDING AE	GREECE	29.74%	(3)
AGROTOUR S.A.	GREECE	30.98%	
LAMDA OLYMPIC SRL	ROMANIA	EUROROM με50%	

- (1) TECHNICAL OLYMPIC 50% - TOXOTIS 50%
 (2) TECHNICAL OLYMPIC 90% - MOCHLOS 10%
 (3) TECHNICAL OLYMPIC 25% - PORTO CARRAS 5%



2. EXPLANATORY NOTES ON THE SUMMARY FINANCIAL STATEMENTS

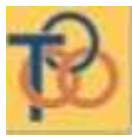
2.1. Fund reformation for the period 01/01-31/03/2007

During the composition of the financial statements for the period 1/1-30/06/2007, it was ascertained that in the company's results for the period 1/1-31/03/2007, an amount of € 4,249 th. was included regarding a reverse devaluation of financial assets available for sale priced at fair value. According to IAS 39 par. 69 reversal of devaluation should be registered directly to the account "Reserves from pricing financial assets available for sale" of own equity and not through the income statement.

As a result results after taxes for the period 1/1-31/3/2007 are formed from profits of € 3,955 th. To losses of € 294 th. In the following table the changes in the related funds are presented analytically:

Balance Sheet Fund <i>Amounts in € .000</i>	Published Balance	Reformation	Reformed Balance
Reserves from revaluation of financial assets available for sale	56,227	4,249	60,476
Results carried forward	(68,290)	(4,249)	(72,539)
Statement of Results Fund <i>Amounts in € .000</i>	Published Balance	Reformation	Reformed Balance
Impairment value of reserves of financial assets available for sale	4,249	(4,249)	0
Profit / (Loss) before tax	3,954	(4,249)	(295)
Profit / (Loss) after tax	3,955	(4,249)	(294)
Statement of Changes in Equity Fund <i>Amounts in € .000</i>	Published Balance	Reformation	Reformed Balance
Profit / (Loss) of period	3,955	(4,249)	(294)
Revaluation of financial assets available for sale	(188,574)	4,249	(184,325)

It is noted that no change befalls in the consolidated results of the period 1/1-31/3/2007.



2.2. Segment reporting (first segment reporting)

The Group's business headquarters are located in Greece. The Group is active in America and Europe.

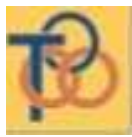
The basic distinction of the group's operations to differentiate and account for the operating risk and the effect from it, is determined by the geographic segmentation of the group's operations.

The results of each geographical sector for the period 01/01 – 30/09/2007 are analyzed as follows:

Segment Results as of 30/9/2007	America	Greece and Other Countries of E.U.	Group
Total Gross Sales per Sector	1,405,438	160,743	1,566,181
Internal Sales	(177,378)	(45,315)	(222,693)
Sales Cost	(1,476,862)	(97,039)	(1,573,901)
Gross profit / (loss)	(248,802)	18,389	(230,413)
Other income / expenses	(263,469)	(16,508)	(279,977)
Operating Profits / (Losses)	(512,271)	1,881	(510,390)
Financial Results	(6,644)	(3,974)	(10,618)
Gains from investments	0	(52)	(52)
Results from Joint ventures	(28,043)	0	(28,043)
Part from affiliates results	0	(46)	(46)
Profit / (Loss) before Income Tax	(546,958)	(2,191)	(549,149)
Income Tax	15,915	(1,919)	13,996
Profit / (Loss) after Income Tax	(531,043)	(4,110)	(535,153)
Results from discontinued operations	(11,578)	0	(11,578)
Profit / (Loss) after Tax	(542,621)	(4,110)	(546,731)

The results of each sector for the comparative period 01/01 – 30/09/2006 are analyzed as follows:

Segment Results as of 30/9/2006	America	Greece and Other Countries of E.U.	Group
Total Gross Sales per Sector	1,689,925	82,331	1,772,256
Internal Sales	(217,157)	(10,236)	(227,393)
Sales Cost	(1,148,819)	(56,081)	(1,204,900)
Gross profit / (loss)	323,949	16,014	339,963
Other income / expenses	(219,242)	(16,955)	(236,197)
Operating Profits / (Losses)	104,707	(941)	103,766
Financial Results	0	(2,479)	(2,479)
Gains from investments	0	643	643
Results from Joint ventures	(43,166)	(99)	(43,265)
Profit / (Loss) before Income Tax	61,541	(2,876)	58,665
Income Tax	(26,201)	(6,818)	(33,019)
Profit / (Loss) after Income Tax	35,340	(9,694)	25,646

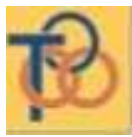


2.3. Discontinued operations

On June 6, 2007 Group subsidiary TOUSA Inc., proceeded to the sale of its operations in Dallas over € 41.995 thou. (\$ 56.454 thou.) in cash to the company Wallas Homes Texas LLC. From the sale of the above activity loss amount of € 10.085 thou. (\$ 13.557 thou.), resulted for the Group. Analysis of the resulted loss is presented in the following table:

	Amounts in € .000
Agreed sales price	41,995
Direct sale expenses	
Value of sold inventories	(50,567)
Net value of sold assets	(689)
Other Expenses	(205)
Other Income	46
Net loss from direct sale expenses	(9,420)
Indirect sale expenses	
Other Commissions	(102)
Legal expenses	(563)
Total loss from sale of activity	(10,085)

Part of the TOUSA Inc. communities in Dallas were not included in the sale; the company is in the process of procuring a buyer for these activities as well and for this reason in the Group's Balance Sheet account "Assets available for sale" and "Liabilities related to assets available for sale" are presented. The analysis of the above accounts is presented below:



Assets available for sale

Amounts in € .000

	30/9/2007
Cash and cash equivalents	83
Deposits	1,119
Inventories	3,004
Options for land purchase	0
Real estate under construction	2,398
Tangible assets	250
Other receivables	255
Total	7,109

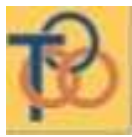
Liabilities related to assets available for sale

Amounts in € .000

	30/9/2007
Other long term liabilities	1,734
Debtors' Deposits	46
Options for land purchase	0
Total	1,780

For purposes of better and more thorough information and the reduction of the mentioned comparative figures and data to a common and therefore a realistic comparative base, the Group's discontinued operations are determined, either with the sell-out of activity divisions or the sell-out of subsidiary companies' shares, or in any other way, and the participation of the discontinued operation in the financial position as well as previous Group's results is quantified and presented in the financial statements.

Results from discontinued operations for the period 01/01 – 30/09/2007 amounts to € (11.578) th. And is analysed to amount of € (1.493) thou. which regards after-tax operational result from discontinued operations and to amount of € (10.085) thou., which regards loss commencing from the sell-out of the abovementioned activity.



The following table contains the Analysis of the Period's results from discontinued operations.

<i>Amounts in € .000</i>	GROUP	
	1/1/-30/9/2007	1/1/-30/9/2006
Turnover (Sales)	33,277	83,066
Cost of Sales	(32,420)	(71,192)
Gross Profit / (Loss)	858	11,874
Administrative Expenses	(2,947)	(3,148)
Selling Expenses	(4,424)	(7,266)
Other operating Results	22	14
Operating Results before Interest, Tax Depreciation - Amortization	(6,491)	1,474
Results before Tax	(6,491)	1,474
Income Tax	(4,998)	516
Results after Tax	(1,493)	958
Loss from sell-out of the discontinued operation	(10,085)	-
Results from Discontinued Operation	(11,578)	958

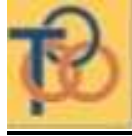
The following table contains the analysis of the Net cash flow from the discontinued operations.

<i>Amounts in € .000</i>	GROUP	
	30/9/2007	30/9/2006
Net Cash Flow from operation activities	3,870	3,875
Net Cash Flow from financing activities	41,995	(488)
Net increase / (decrease) in cash and cash equivalents	45,865	3,387

2.4. Receivables from Joint Ventures

The Group participates through its subsidiary companies TOUSA and MOCHLOS in several Joint Ventures, that are involved in constructions.

<i>Amounts in € .000</i>	GROUP	
	30/9/2007	31/12/2006
Receivables from MOCHLOS Joint Ventures	1,633	1,685
Receivables from TOUSA Joint Ventures	29,745	20,629
Receivables from TOXOTIS Joint Ventures	626	618
Total Receivables from Joint Ventures	32,004	22,932



2.5. Share Capital

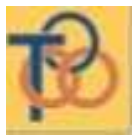
During the Nine month 2007 period the company increased its share capital with payment in cash, with pre-emption right in favour of existing shareholders, that was decided by the BoD of the company in its session as of 27/6/2007, on the basis of the authority granted to the Board by the Repeat General Meeting of the Shareholders as of 14/07/2005 and took place from 16/7/2007 until 30/7/2007, has been fully subscribed with the total paid-in amount of € 34,781,250 and the issuance of 33,125,000 new common registered shares, each having a nominal value of € 1.00 and the offer price of each new share at € 1.05, from which Reserves from the issuance of shares above par resulted of € 1,656,250. After the above increase the share capital of the company amounts to € 165,625,000, divided into 165,625,000 common, registered shares of a nominal value of € 1.00 each.

2.6. Provisions

The provisions included in this fund are analysed as follows:

Amounts in € .000	GROUP				Total
	Guarantees Reserve	Insurance and Legal Reserve	Provision for potential Liability of Transeastern	Other provisions for Contingent Liabilities	
Book Value as of 1 January 2006	5,595	1,053	0	550	7,198
Additional Provisions	7,842	9,371	269,600	592	287,405
Using Provisions	(7,207)	(5,521)	0	0	(12,728)
Foreign Exchange Differences	(625)	(365)	(17,891)	0	(18,881)
Book Value as of 31 December 2006	5,605	4,538	251,709	1,142	262,994
Additional Provisions	269	156	70,742	0	71,167
Using Provisions	(3,302)	(2,592)	(317,339)	(1,082)	(324,315)
Other Changes	1,519	0	0	0	1,519
Foreign Exchange Differences	(320)	(199)	(5,112)	0	(5,631)
Book Value as of 30 September 2007	3,771	1,904	(0)	60	5,735

The Group's company TOUSA, has formed a provision on 31/12/2006 for contingent liabilities, due to its participation in the Transeastern joint venture, which is unable to fulfil its obligations. In the period ended 30/09/2007 the probable result of the subject and the value of the assets of the joint venture have been re-estimated and in combination with the recession that the sector undergoes, the company proceeded to the formation of an additional provision amounting to € 70.742 thou. When TOUSA proceeded on 31/07/2007 with the total settlement of the



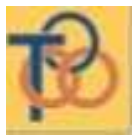
Transeastern Joint Venture (JV), the accumulated provision was accounted for at the company's results. The terms of the agreement are presented in detail at note 2.9.

2.7. Impairment of the Participations at TOUSA INC - AGROTOURISTIKI S.A

<i>Amounts in € .000</i>	THE COMPANY
	Devaluation of Participation in TOUSA INC and AGROTOURISTIKI SA
Acquisition cost	171,952
Fair Value Adjustments	137,011
Book Value 31.12.2006	308,963
Affiliated Company Valuation (AGROTOURISTIKI SA)	-852
Subsidiary Company Valuation (TOUSA INC)	-262,806
Account Balance 30.9.2007	45,305
Transfer of Results from the Valuation of a Subsidiary Company (TOUSA INC)	-262,806
Transfer of Results from the Valuation of an Affiliated Company (AGROTOURISTIKI SA)	-852
Write down of Reserve from the Valuation adjustment	137,011
Amount accounted for in the FY results	-126,647

The balance of the account "Investments in Subsidiaries" of the Parent company Balance Sheet includes an amount of €45,305 thou. which concerns the balance from the valuation of subsidiary TOUSA Inc.

The losses from the valuation of "Technical Olympic SA" participation in subsidiary TOUSA amounts to €125,795 thou. Which corresponds to the balance net of reserves amounting €137,011 thou., which was formed after the valuation of the participation at current market prices as at 31/12/2006.



2.8. Profits per share

The basic profits per share for the Group and the Company are the following:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Profit / (Losses) after taxes from continued operations	(535,153)	25,646	(128,037)	(8,349)
Profit / (Losses) from discontinued operations	(11,578)	958	0	
Net Consolidated Profit / (Losses) after taxes	(546,731)	26,604	0	
Weighted number of shares	136,625	132,500	136,625	132,500
Basic profits per share (cents / share)	(2.93)	0.13	(0.94)	(0.06)
Basic profits per share (cents / share) from Continued operations	(3.92)	0.19		
Basic profits per share (cents / share) from Discontinued operations	(0.08)	0.01		

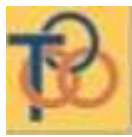
For the determination of Losses per share the weighted average on the total number of shares (registered shares) was used.

2.9 Settlement related to Transeastern Joint Venture

On 31.07.2007, American subsidiary Technical Olympic USA inc. (TOUSA), which is listed on NYSE, fulfilled its loan facility amount of \$ 500 million, with major contractor and underwriter being Citigroup Global Markets Inc. ("Citi"). TOUSA Inc. has utilized these funds for the final closing of the global and commonly accepted settlement with all of the participants in the Transeastern Joint Venture, including the senior lenders, the mezzanine lenders, the participants in the Joint Venture, as well as the land banks.

The global settlement, which ends all litigation with the Transeastern JV lenders, was financed by TOUSA's issuance of new equity and debt securities including \$500 million senior secured credit facilities, made up of (i) a new \$200 million aggregate principal amount first lien term loan facility and (ii) a new \$300 million aggregate principal amount second lien term loan facility. The first and second lien term loans ("the Facilities") will be used to fund the settlement in the following manner:

- \$335 million repayment of the Transeastern JV senior term debt
- \$65 million repayment of the Transeastern JV revolver debt



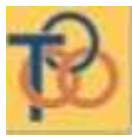
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- \$51 million to purchase certain Transeastern JV land bank assets
 - \$36 million of financing fees and expenses
 - \$13 million as cash on the balance sheet

TOUSA Inc. also issued to Transeastern JV's senior mezzanine lenders \$20 million in aggregate principal amount of 14.75% Senior Subordinated PIK Election Notes due 2015 and 8% Series A Convertible Preferred PIK Preferred Stock with an initial aggregate liquidation preference of \$117.5 million. The Preferred Stock is convertible into Common Stock at a conversion price which shall initially equal the average closing Common Stock price for a 20 trading day period commencing October 1, 2007 (the "Measurement Period") multiplied by 1.40, subject to numerous previously described terms.

Additionally the Company issued warrants to Transeastern JV's junior mezzanine lenders to purchase shares of its common stock. The warrants have an estimated fair value of \$16.25 million at issuance, subject to certain previously described terms.

The Company's existing \$800.0 million revolving loan facility (the "Revolving Loan Facility") has been amended and restated to reduce the revolving commitments by \$100.0 million and permit the incurrence of the Facilities.

Moreover, as previously announced, the Transeastern JV has been merged into one of the Company's subsidiaries and has become a guarantor on the Company's credit facilities and note indentures. TOUSA is acquiring control of approximately 5,000 additional homesites in Florida, of which 4,000 are owned (after the take down of approximately 1,300 homesites with an asset value of \$51 million) and approximately 1,000 homesites are under option (after walking away from approximately 2,450 homesites that no longer made financial sense).



3. ADDITIONAL INFORMATION AND EXPLANATIONS

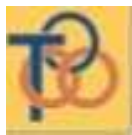
3.1. Transactions & balances with affiliated parties

3.2. Transactions with affiliated parties

Sales / purchases with affiliated parties, for the current period, are analyzed as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	1/1/- 30/9/2007	1/1/- 30/9/2006	1/1/- 30/9/2007	1/1/- 30/9/2006
<u>Incomes</u>				
Subsidiaries	0	0	3,822	1,270
Affiliated	0	3,536	0	0
Joint Ventures	969	3,232	0	0
Other affiliated parties	403	0	0	0
Total	1,372	6,768	3,822	1,270
<u>Expenses</u>				
Subsidiaries	0	0	2,484	1,255
Related	0	8	0	0
Other affiliated parties	443	0	0	0
Total	443	8	2,484	1,255
<u>Sales of Assets</u>				
Other Affiliated Parties	873	0	0	0
Total	873	0	0	0

Transactions with subsidiary companies have been cross eliminated in the consolidated financial statements.



3.3 Receivables / liabilities with affiliated parties

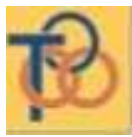
The analysis of receivables / liabilities to affiliated parties are as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
<u>Debit Balance</u>				
Subsidiaries	0	0	16,425	20,456
Affiliates	103	100	103	100
Joint Ventures	5,815	1,685	0	0
Remunerations of Administrative Executives	450	0	0	0
Other Affiliated Parties	2,097	2,179	71	48
Total	8,465	3,964	16,599	20,604
<u>Credit Balance</u>				
Subsidiaries	0	0	3,650	8,818
Remunerations of Administrative Executives	365	1,527	220	1,045
Joint Ventures	2,603	1,077	0	0
Other Affiliated Parties	1,574	326	0	0
Total	4,541	2,930	3,870	9,863

Receivables and liabilities from construction contracts

	30/9/2007	31/12/2006	30/9/2007	31/12/2006
<u>Debit Balances</u>				
Other Affiliated Parties	2,138	3,099	0	0
Total	2,138	3,099	0	0

Receivables and liabilities from and to subsidiary companies have been abided in the financial statements.



3.4 Remuneration of main administrative officers

Remuneration for the main administrative officers of the Group and the Company for the two periods presented, are analyzed as follows:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	1/1/- 30/9/2007	1/1/- 30/9/2006	1/1/- 30/9/2007	1/1/- 30/9/2006
Gross Remunerations	8,952	10,284	1,177	94
Total	8,952	10,284	1,177	94

3.5 Letters of Guarantee

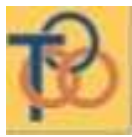
The company's and the group's letters of guarantee on 30/09/2007 as well as on 31/12/2006 are as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Letters of Guarantee	114,493	94,009	10,857	10,069

3.6 Commitments from construction contracts

The commitments of the Group from construction contracts on 30/09/2007 and on 31/12/2006 are as follows:

<i>Amounts in € .000</i>	THE GROUP	
	30/9/2007	31/12/2006
Backlog	240,008	230,700



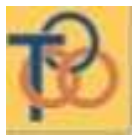
3.7 Real encumbrances

The company has mortgaged 6,6 mil. Shares of the subsidiary company TOUSA, as a guarantee for the issuance of short-term bond loans amounting at € 4 mil.

There are no mortgages, charging orders or any other encumbrances upon the assets against loans.

3.8 Litigation or under arbitration disputes

In the presented period there is no significant change on the company's receivables and liabilities under litigation, which are analyzed in the financial statements of December 31st 2006 (par. 6.4.1 & 6.5), with the exception the total settlement for the Transeastern Joint Venture described analytically below on note 2.8

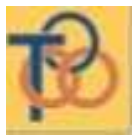


3.9 Un-audited fiscal year-ends

The Group does not have a relevant provision for the tax un-audited financial years.

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

Registered Name	Tax un-audited fiscal years
TECHNICAL OLYMPIC S.A.	2006
MOCHLOS S.A.	2004-2006 Under Audit
CASINO PORTO CARRAS S.A.	2005-2006 Under Audit
VILLAGE INN PORTO CARRAS S.A.	2001-2006 Under Audit
GOLF PORTO CARRAS S.A.	2006
TOURIST DEVELOPMENT PORTO CARRAS S.A.	2001-2006
MELITON BEACH PORTO CARRAS S.A.	2002-2006
DOMAIN PORTO CARRAS S.A.	2003-2006
PORTO CARRAS S.A.	2003-2006
CAMPUS S.A.	2002-2006
DEVELOPMENT OF ATHENIAN SUBURBS S.A.	2003-2006
TOXOTIS ATE	2003-2006 Under Audit
MELTEMI	2003-2006
STROFYLI TECHNICAL S.A.	2003-2006
MARKO MARINAS S.A.	2003-2006
DELOS MARINAS S.A.	2003-2006
SAMOS MARINAS S.A.	2003-2006
SKIATHOS MARINAS S.A.	2003-2006
MARINAS PORTO CARRAS S.A.	2006
ALVITERRA HELLAS ATEOE	2003-2006
EUROROM S.L.R.	1998-2006
AUDLEY HOLDING LTD	2006



3.10 Events after the date of the Balance Sheet

3.10.1 Latest developments regarding Group's subsidiary TOUSA Inc.

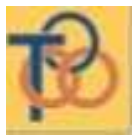
Pursuant to the global consensual settlement of the TRANSEASTERN JV and the total settlement of TOUSA debt, and according to the agreed terms of the Settlement and Release Agreement dated June 29, 2007, two of the lenders and in specific, DEUTSCHE BANK AG and HIGHLAND CAPITAL MANAGEMENT LP, own shares of the 8% Series A Convertible Pay-In-Kind Preferred Stock, and in addition DEUTSCHE BANK AG owns lower and higher stock purchase warrants, and they hold the right to convert into TOUSA common shares as follows: DEUTSCHE BANK AG will acquire (a) 39,551,813 new common shares (or 39.9%) at \$1.61 per share conversion price from the convertible preferred shares owned, (b) 652,958 new common shares at \$6 per share acquisition price and (c) 494,673 new common shares at \$7 per share acquisition price from the warrants owned. HIGHLAND CAPITAL MANAGEMENT LP will acquire 18,084,472 new common shares (or 23.3%) at \$1.61 conversion price per share of TOUSA. The convertible preferred shares may be converted part or in all to common shares of TOUSA at any time until the expiration of the options that is until 2012 and 2015 accordingly. To this end, the lenders have submitted the relative filings to the US Securities and Exchange Commission (SEC) on November 13 and 9 respectively.

Moreover, on November 19, 2007 NYSE Regulation Inc. ("NYSE Regulation") suspended its common stock –ticker symbol TOA- and debt securities

The NYSE listed debt securities that suspended are:

TOA10Y	TOUSA, INC. 9.000% NTS 7/1/2010
TOA10Z	TOUSA, INC. 9.000% NTS 7/1/2010
TOA11	TOUSA, INC. 7.500% NTS 3/15/2011
TOA12	TOUSA, INC. 10.375% NTS 7/1/2012
TOA15	TOUSA, INC. 7.500% NTS 1/15/2015

TOUSA made arrangements for its common stock and debt securities to be traded on alternate markets, and already its common share is traded on the electronic market «Pink Sheets-Electronic OTC Markets ».



TOUSA intends to appeal the NYSE Regulation decision to pursue the delisting of the Company's common stock by requesting a review of the decision by a committee of the board of directors of NYSE Regulation. The Company may not be successful in its efforts.

The decision was reached in view of the fact that the Company was previously notified by NYSE Regulation that it had fallen below the NYSE continued listing standard for an average closing price of less than \$1.00 over a consecutive 30 trading day period. In addition, NYSE Regulation also considered the "abnormally low" trading level of the common stock, which closed at \$0.12 on November 15, 2007, with a resultant market capitalization of \$7.2 million.

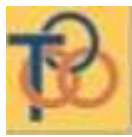
Furthermore, the NYSE noted that the Company has also fallen below the NYSE's continued listing standard for average market capitalization of less than \$75 million over a consecutive 30 trading day period and stockholders' equity of \$75 million based on its recently reported results for the quarter ended September 30, 2007.

The Company is considering all available in and out of court restructuring and reorganization alternatives, including a possible Chapter 11 filing. Such alternatives include, among other things, restructuring its capital structure through the exchange of some or all of its outstanding indebtedness for equity in the Company.

After the results for the quarter ended September 30, 2007 and all the above recent developments, TOUSA has substantial doubt about its ability to continue as a going concern.

Please note that a) from the 11 members of the BoD of TOUSA, 4 members participate in the management of TECHNICAL OLYMPIC as well. There is no contract for the dependence of TECHNICAL OLYMPIC and TOUSA under common management and b) the decision making process of TOUSA, regarding administration affairs and its financial policy, including the election or the replacement of the members of the BoD, is under contract restrictions that TOUSA has with financial institutions.

Because the parent company (TECHNICAL OLYMPIC S.A.) as of September 30, did not have and it currently does not have final data or facts imposing the permanent write – down of its participation to the subsidiary TOUSA Inc. it evaluated on 30/9/2007 its participation to the subsidiary at current market value as of 30/9/2007 presenting the difference on its results as analytically stated on Note 2.7.



Due to all the above facts and taking into consideration all doubts about its subsidiary ability to continue as a going concern and in case that no fact for the reversion of the current situation happens, the parent company examines the possibility to write-down its participation at the end of the year.

ALIMOS, NOVEMBER 28, 2007

THE PRESIDENT OF THE BOARD OF
DIRECTORS

KONSTANTINOS A. STENGOS
I.D C. No. AB 342754

THE VICE-PRESIDENT OF THE BOARD

ANDREAS K. STENGOS
I.D C. No. X 055522

THE FINANCIAL MANAGER

KON/NOS RIZOPOULOS
I.D C. No. Σ 332143

CHIEF EXECUTIVE OFFICER

GEORGIOS K. STENGOS
I.D C. No. AB 342752

THE CHIEF ACCOUNTANT

STYLIANI X. PAPADOPOULOU
ID. C. No. Σ 576787
LICENSE No. A CLASS 29518