

**“TECHNICAL OLYMPIC”
GROUP OF COMPANIES**



Interim Financial Statements

For the period

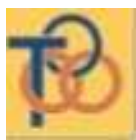
(January 1 to March 31 2007)

It is confirmed that the attached Interim Financial Statements have been approved by the Board of Directors of “TECHNICAL OLYMPIC S.A.” on 30/05/2007 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.

For TECHNICAL OLYMPIC S.A.

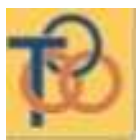
The President of the Board of Directors

Konstantinos Stengos



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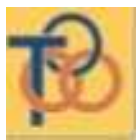
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BALANCE SHEET

Amounts in € .000	Note	THE GROUP		THE COMPANY	
		31/3/2007	31/12/2006	31/3/2007	31/12/2006
ASSETS					
Non Current Assets					
Fixed Assets		324.227	323.656	4.130	4.168
Intangible Assets		14.626	14.684	87	100
Investments in Subsidiaries		0	0	378.072	562.397
Investments in Associates		5.756	6.606	5.159	5.159
Investments in Joint Ventures		105.399	97.964	0	0
Financial items available for sale		28.398	31.821	0	0
Investments in real estate		12.453	13.273	2.374	2.374
Other long-term receivables		1.485	3.836	15.453	15.252
Deferred tax receivables		139.356	137.977	17.219	0
Total		631.700	629.817	422.494	589.450
Current Assets					
Inventories		1.605.728	1.685.353	0	0
Receivables from construction contracts		32.655	27.935	0	0
Trade receivables and other commercial receivables		31.547	26.075	479	486
Receivables from Joint Ventures	2.2	34.525	22.932	0	0
Other Receivables		139.982	85.541	5.910	6.274
Financial assets at fair value through results		1.208	1.079	571	481
Cash and cash equivalent		39.589	65.515	717	1.161
Total		1.885.234	1.914.430	7.677	8.402
TOTAL ASSETS		2.516.934	2.544.247	430.171	597.852
EQUITY AND LIABILITIES					
Shareholders Equity					
Share Capital		132.500	132.500	132.500	132.500
Share Premium		252.127	252.127	252.127	252.127
Reserves from asset valuations in current values		128.851	129.176	1.461	1.463
Reserves from financial asset valuations available for sale		0	0	56.227	178.800
Capital Reserves		8.978	8.928	7.877	7.877
Retained Earnings		3.970	38.136	(68.290)	(72.247)
Foreign Exchange Differences		(26.563)	(23.614)	0	0
Equity Attributable to Parent Company Shareholders		499.863	537.253	381.902	500.520
Third Party Rights		174.663	195.295	0	0
Total Equity		674.526	732.548	381.902	500.520
Long-term Liabilities					
Deferred tax liabilities		61.074	57.623	0	48.782
Liabilities for employee retirement benefits		790	735	61	58
Future income from state grants		27.994	12.232	0	0
Long-term loans		833.127	842.149	28.000	28.000
Other Provisions	2.3	313.876	262.994	0	0
Other long-term Liabilities		204.758	264.147	12	12
Total long-term Liabilities		1.441.619	1.439.880	28.073	76.852
Short-term Liabilities					
Trade creditors and similar Liabilities		113.603	113.660	593	698
Current tax Liabilities		5.207	5.569	2.257	2.398
Short-term loans		96.261	52.318	4.217	4.215
Liabilities to Joint Ventures		695	695	0	0
Other short-term Liabilities		185.023	199.577	13.129	13.169
Total short-term Liabilities		400.789	371.819	20.196	20.480
Total Liabilities		1.842.408	1.811.699	48.269	97.332
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		2.516.934	2.544.247	430.171	597.852

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



STATEMENT OF RESULTS

<i>Amounts in € .000</i>	Note	THE GROUP		THE COMPANY	
		1/1/- 31/3/2007	1/1/- 31/3/2006	1/1/- 31/3/2007	1/1/- 31/3/2006
Turnover (Sales)		482.867	535.017	300	600
Cost of Sales		(421.275)	(407.828)	(59)	(157)
Gross Profit / (Loss)		61.592	127.189	241	443
Administrative Expenses		(38.460)	(53.467)	(277)	(251)
Selling Expenses		(37.414)	(33.730)	(8)	(4)
Other Operating Expenses		(57.101)	(1.548)	(5)	(117)
Other Operating Income		1.068	25.406	88	14
Operating Profits / (Losses)		(70.315)	63.850	39	85
Financial Expenses		(1.143)	(695)	(556)	(3.732)
Financial Income		308	571	206	717
Other Financial Results		(227)	0	(74)	0
Income from Dividends		3	0	0	991
Cash hand value impairment for sale of financial assets		0	0	4.249	0
Profits / (losses) from investments		129	0	90	0
Profits / (losses) from joint ventures		(2.738)	(170)	0	0
Ratio of result from affiliated undertakings		0	0	0	0
Profit / (Loss) before Income Tax		(73.983)	63.556	3.954	(1.939)
Income Tax		20.368	(27.257)	1	0
Profit / (Loss) after Tax		(53.615)	36.299	3.955	(1.939)
Minority Rights		(19.252)	12.458		
Consolidated Net Profit / (Loss) after Income Tax		(34.363)	23.841		
Basic Profit / (Loos) per share (€ / share)	2.4	(0,26)	0,18	0,03	(0,01)

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



CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

<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
Losses of Period	0	0	0	0	23.841	0	23.841	12.458	36.299
Equity Changes for period 1/1/ - 31/3/2006									
Foreign Exchange Differences	0	0	0	0	0	(12.325)	(12.325)	(5.911)	(18.236)
Increase of Share Capital	0	0			2.956	0	2.956	1.475	4.431
Transfer of reserves from evaluation of property at current values to the results carried forward	0	0	(477)	0	477	0	0	0	0
Deferred taxes from transfer of reserves from evaluation property at current values	0	0	114	0	(114)	0	0	0	0
Dividend	0	0	0	0	(2.155)	0	(2.155)	(245)	(2.400)
Other adjustments	0	0	0	0	(2)	0	(2)	(2)	(4)
Change in percentages	0	0	0	0	(700)	(30)	(730)	730	0
Total recognized Profit / Loss to Own Equity	0	0	(363)	0	462	(12.355)	(12.256)	(3.953)	(16.209)
Total recognized Profit / Loss of period	0	0	(363)	0	24.303	(12.355)	11.585	8.505	20.090
Balance as of 31/3/2006	132.500	252.127	129.909	8.925	210.990	8.889	743.340	294.844	1.038.184

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



<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
<i>Losses of Period</i>	0	0	0	0	(34.363)	0	(34.363)	(19.252)	(53.615)
Equity Changes for period 1/1 - 31/3/2007	0	0							
Foreign Exchange Differences	0	0	0	0	0	(2.955)	(2.955)	(1.451)	(4.406)
Transfer to Reserve	0	0	0	50	(50)	0	0	0	0
Transfer of reserves from evaluation of property at current values to the results carried forward	0	0	(330)	0	330	0	0	0	0
Deferred taxes from transfer of reserves from evaluation property at current values	0	0	1	0	(1)	0	0	0	0
Other adjustments	0	0	4	0	(4)	0	0	0	0
Change in percentages	0	0	0	0	(78)	6	(72)	71	(1)
Profit / (Loss) recognized to Own Equity	0	0	(325)	50	197	(2.949)	(3.027)	(1.380)	(4.407)
Total recognized Profit / Loss of period	0	0	(325)	50	(34.166)	(2.949)	(37.390)	(20.632)	(58.022)
Balance as of 31/3/2007	132.500	252.127	128.851	8.978	3.970	(26.563)	499.863	174.663	674.526

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



STATEMENT OF CHANGES IN THE PARENT COMPANY'S EQUITY

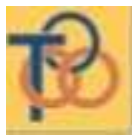
<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Capital Reserves	Retained Earnings	Total Equity
Balance as of 31/12/2005	132.500	252.127	1.473	402.014	7.877	(59.019)	736.972
<i>Losses of Period</i>	0	0	0	0	0	(1.939)	(1.939)
Equity Changes for period 1/1/ - 31/3/2006							
Transfer of reserves at fair value to results carried forward	0	0	(4)	0	0	3	(1)
Deferred tax from transfer	0	0	1	0	0	(1)	0
Dividend for FY 2004	0	0	0	0	0	(2.650)	(2.650)
Revaluation of financial assets available for sale	0	0	0	(41.167)	0	0	(41.167)
Deferred taxes from revaluation of financial assets available for sale	0	0	0	14.408	0	0	14.408
<i>Total recognized Profit / Loss to Own Equity</i>	0	0	(3)	(26.759)	0	(2.648)	(29.410)
<i>Total recognized Profit / Loss of period</i>	0	0	(3)	(26.759)	0	(4.587)	(31.349)
Balance as of 31/3/2006	132.500	252.127	1.470	375.255	7.877	(63.606)	705.623

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



<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 31/12/2006	132.500	252.127	1.463	178.800	7.877	(72.247)	500.520
<i>Losses of Period</i>	0	0	0	0	0	3.955	3.955
Equity Changes for period 1/1 - 31/3/2007							
Revaluation of financial assets available for sale	0	0	0	(188.574)	0	0	(188.574)
Deferred taxes from revaluation of financial assets available for sale	0	0	0	66.001	0	0	66.001
Fair value reserve amortization	0	0	(3)	0	0	3	0
Deferred taxes from fair value reserve amortization	0	0	1	0	0	(1)	0
<i>Profit / (Loss) recognized to Own Equity</i>	0	0	(2)	(122.573)	0	2	(122.573)
<i>Total recognized Profit / Loss of period</i>	0	0	(2)	(122.573)	0	3.957	(118.618)
Balance as of 31/3/2007	132.500	252.127	1.461	56.227	7.877	(68.290)	381.902

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



CASH FLOW STATEMENT

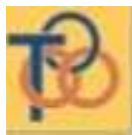
Amounts in € .000	Note	THE GROUP		THE COMPANY	
		31/3/2007	31/3/2006	31/3/2007	31/3/2006
Cash flows from operating activities					
Period Profit / (Losses) (before tax)		(73.983)	63.556	3.954	(1.939)
Adjustments to profits	(1)	108.368	28.571	(3.930)	1.864
		34.385	92.127	24	(75)
Working Capital Changes					
(Increase) / Decrease of inventories		(12.354)	(155.168)	0	0
(Increase) / Decrease of trade receivables		(19.080)	19.691	7	(2.807)
(Increase) / Decrease of other receivables		0	5.769	365	(1.683)
Increase/ (Decrease) of liabilities		(11.602)	46.914	(611)	(1.680)
Liabilities for employee retirement benefits		(3)	0	0	0
		(43.039)	(82.794)	(239)	(6.170)
Cash flows from operating activities		(8.654)	9.333	(215)	(6.245)
Less: paid up income tax		(5.489)	(79.974)	(140)	253
Less: Paid up interest		0	(29.151)	0	(27)
Foreign Exchange Differences		(4.158)	(18.236)	0	0
Net Cash flows from operating activities		(18.301)	(118.028)	(355)	(6.019)
Cash flows from investment activities					
Acquisition of tangible assets		(6.908)	(5.286)	(6)	0
Acquisition of intangible assets		(27)	(25)	0	0
Acquisition of reserves of financial assets available for sale		3.422	(3.777)	0	0
Change of Participation in Joint Ventures		(24.508)	0	0	0
Associates share capital increase		850	0	0	0
Sales of financial assets at fair value through results		0	6.632	0	0
Share Capital increase of Subsidiaries		0	4.430	0	0
Dividends Received		0	0	0	991
Interests Received		0	0	0	311
Sale of tangible assets		247	796	0	0
Sales of investments in real estate		873	0	0	0
Net Cash flows from investment activities		(26.051)	2.770	(6)	1.302
Cash flows from financial activities					
Undertaken loans		44.364	185.478	0	5.000
Loans payable		(9.067)	0	0	(1.009)
Collected interest		305	0	4	0
Interest payable		(16.620)	0	(86)	0
Financial Lease Capital payments		(529)	(3.417)	0	0
Dividends paid to the parent company shareholders		0	(2.398)	(1)	(9)
Net Cash flows from financial activities		18.453	179.663	(83)	3.982
Net increase / (decrease) in cash and cash equivalents		(25.899)	64.405	(444)	(735)
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		(27)	0	0	0
Cash and cash equivalents at the end of the period		39.589	116.944	717	1.758

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



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

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
<i>Adjustments in profits for:</i>				
Tangible assets Depreciation	5.674	5.416	43	45
Intangible assets Depreciation	85	90	13	14
(Profits) / Losses of fair value of subsidiaries	0	(6.989)	(4.249)	0
Fair value (Profits) / Losses of financial assets at fair value through results	(129)	0	(90)	(191)
Fair value (Profits) / Losses of financial assets available for sale	0	0	0	2.125
Result from financial assets survey with the method of real interest	0	0	0	1.254
Provisions - Impairments	89.858	39	2	8
Income from Dividends	0	0	0	(991)
(Profits) / Losses from foreign exchange differences	(29)	0	2	0
(Profits) / Losses from sales of tangible assets	(5)	1.007	0	0
Profits / (Losses) from sales of property investments	(53)	0	0	0
Result from Joint Ventures	5.542	0	0	0
Revenues from State Subsidies	(204)	(143)	0	0
Income from interest	(306)	0	(207)	(311)
Expenses from interest	7.935	29.151	556	422
Interests from Granted Loans	0	0	0	(297)
Foreign Exchange Differences	0	0	0	(214)
Total	108.368	28.571	(3.930)	1.864



1. INFORMATION ON THE SYNOPTIC INTERIM FINANCIAL STATEMENTS

1.1. Information on the Group

The current synoptic 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 March 31, 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.

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

1.2. Approval of Financial Statements

The synoptic interim consolidated financial statements are approved by the Board of Directors of the Company on May 30, 2007.

1.3. Compliance with the IFRS

The plain and consolidated financial statements of TECHNICAL OLYMPIC S.A. of 31st March 2007 that cover the period from 1st January to 31st March 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 operates.

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. Accounting principles

The accounting principles and calculations based on which the financial statements of 31st March 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 quarter 2007 Financial Statements must also refer for comparison purposes to the Financial Statements as at December 31st, 2006 for a more thorough understanding.



1.5.1. Adaptation of new International Financial Reporting Standards and Interpretations

The International Accounting Standards Board (IASB) as well as the International Financial Reporting Interpretations Committee (IFRIC) have published a series of new accounting standards and interpretations that will be implemented for the accounting periods starting from January 1st 2007. The Group's estimate regarding the impact of these new standards and interpretations is presented below:

Ø **IFRIC 7** "Application of the re-stipulation procedure under IAS 29 Financial statements in hyperinflationary economies"

No affect to the Group's financial statements as of 31/3/2007 is anticipated.

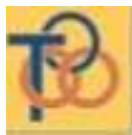
Ø **IFRIC 8 and 9** "IFRS 2 Scope" and "Re-estimation of incorporated derivatives"

No affect to the Group's financial statements as of 31/3/2007 is anticipated.

Ø **IFRS 7** "Financial Instruments: Disclosures"

Ø **IAS 1** "Presentation of Financial Statements – Chapter notification"

These reporting standards will be used for the first time in the annual financial statements whose period starts on January 1st 2007. Therefore the effect both on the content as well as on the disclosure form that this information will take regarding the financial instruments, will be reported at the annual financial statements of this fiscal year.

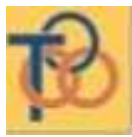


1.6. Group structure and company consolidation method

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

Full Consolidation Method	Country of Registration	Equivalent Participation % PARENT COMPANY
TECHNICAL OLYMPIC S.A.	GREECE	
MOCHLOS S.A.	GREECE	48,23%
ALVITERRA HELLAS ATEOE	GREECE	74,11%
TECHNICAL OLYMPIC USA INC (Group)	AMERICA	66,94%
TECHNICAL OLYMPIC SERVICES INC	AMERICA	100,00%
PORTO CARRAS S.A.	GREECE	94,82%
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%
AUDLEY HOLDING LTD	CYPRUS	MOCHLOS with 100%
DEVELOPMENT OF ATHENIAN SUBURBS S.A.	GREECE	TOXOTIS with 99%
Equity Method		
LAMDA TECHNOL FLISVOS HOLDING S.A.	GREECE	29,74%
AGROTOUR S.A.	GREECE	30,98%
LAMDA OLYMPIC SRL	ROMANIA	EUROROM with 50%

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



2. EXPLANATORY NOTES ON THE SYNOPTIC FINANCIAL STATEMENTS

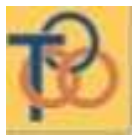
2.1. Segment reporting

The Group's business headquarters are located in Greece. The Group operates 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 – 31/03/2007 are analyzed as follows:

Segment Results as of 31/3/2007	America	Greece and Other Countries of E.U.	Group
Total Gross Sales per Sector	510.731	36.298	547.029
Internal Sales	(52.592)	(11.570)	(64.162)
Sales Cost	(393.842)	(27.433)	(421.275)
Gross profit / (loss)	64.297	(2.705)	61.592
Other income / expenses	(129.467)	(2.440)	(131.907)
Operating Profits / (Losses)	(65.170)	(5.145)	(70.315)
Financial Results	(2.485)	(1.183)	(3.668)
Profit / (Loss) before Income Tax	(67.655)	(6.328)	(73.983)
Income Tax	21.170	(802)	20.368
Profit / (Loss) after Income Tax	(46.485)	(7.130)	(53.615)



The results of each sector for the comparative period 01/01 – 31/03/2006 are analyzed as follows:

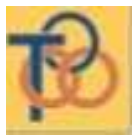
Segment Reporting as of 31/3/2006	America	Greece and Other Countries of E.U.	Group
Total Gross Sales per Sector	602.597	14.321	616.918
Internal Sales	(78.960)	(2.941)	(81.901)
Sales Cost	(394.766)	(13.062)	(407.828)
Gross profit / (loss)	128.871	(1.682)	127.189
Other income / expenses	(56.260)	(7.079)	(63.339)
Operating Profits / (Losses)	72.611	(8.761)	63.850
Financial Results	0	(294)	(294)
Profit / (Loss) before Income Tax	72.611	(9.055)	63.556
Income Tax	(26.866)	(391)	(27.257)
Profit / (Loss) after Income Tax	45.745	(9.446)	36.299

2.2. 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>	THE GROUP	
	31/3/2007	31/12/2006
Receivables from MOCHLOS Joint Ventures	1.746	1.685
Receivables from TOUSA Joint Ventures	32.161	20.629
Receivables from TOXOTIS Joint Ventures	618	618
Total Receivables from Joint Ventures	34.525	22.932

This change is attributed to the group's affiliate TOUSA, who has acquired participation in new joint ventures. After a reevaluation of its investments and the likelihood of collecting the receivables from the Southwest Florida και Baltimore, Maryland joint ventures, the company accounted for in the Profit & Loss Statement, losses from joint ventures of a total of € 3 million and € 1.1 million respectively.



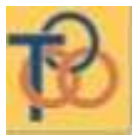
2.3. Provisions

The provisions included in this fund are analysed as follows:

<i>Amounts in € .000</i>	THE 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	5.967	1.053	0	0	7.020
Additional Provisions	7.853	8.749	251.708	592	268.902
Using Provisions	(7.041)	(5.155)	0	0	(12.196)
Foreign Exchange Differences	(622)	(110)	0	0	(732)
Book Value as of 31 December 2006	6.157	4.537	251.708	592	262.994
Additional Provisions	1.043	158	55.451	0	56.652
Using Provisions	(1.770)	(1.085)	0	0	(2.855)
Foreign Exchange Differences	(68)	(50)	(2.797)	0	(2.915)
Book Value as of 31 March 2007	5.362	3.560	304.362	592	313.876

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 31/03/2007 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 € 55,451 th. (\$ 73,850 th.). This provision is included in the fund of the statement of results named "other operating expenses".

Thus, on March 31st, 2007 total provisions accounted for the potential loss from the restructuring of the joint venture, a proposed by its creditors, amounts to € 304,362 thou. (\$ 405,350 thou.).

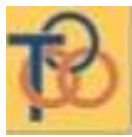


2.4. Profits per share

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

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Profit / (Losses) after taxes	(34.363)	23.841	3.955	(1.939)
Weighted number of shares	132.500	132.500	132.500	132.500
Basic profits per share (cents / share)	(0,26)	0,18	0,03	(0,01)

For the determination of profits per share their weighted average was utilized on the total number of shares (registered shares).



3. ADDITIONAL INFORMATION AND EXPLANATIONS

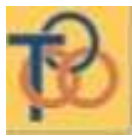
3.1. Transactions & balances with affiliated parties

3.1.1. 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	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
<u>Debit Balance</u>				
Subsidiaries	0	0	20.203	20.456
Affiliates	103	100	103	100
Joint Ventures	6.538	1.685	0	0
Other Affiliated Parties	2.403	2.179	53	48
Total	9.044	3.964	20.359	20.604
<u>Credit Balance</u>				
Subsidiaries	0	0	10.127	8.818
Remunerations of Administrative Executives	1.469	1.527	1.041	1.045
Joint Ventures	1.646	1.077	0	0
Other Affiliated Parties	808	326	0	0
Total	3.923	2.930	11.168	9.863
<u>Receivables and liabilities from construction contracts</u>				
<u>Debit Balances</u>				
Other Affiliated Parties	2.382	3.099	0	0
Total	2.382	3.099	0	0

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



3.1.2. Receivables / liabilities with affiliated parties

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

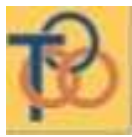
<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
<u>Incomes</u>				
Subsidiaries	0	0	502	897
Joint Ventures	965	0	0	0
Total	965	0	502	897
<u>Expenses</u>				
Basic Administrative Executives	1.049	0	1.000	0
Other Affiliated Parties	96	3	0	0
Total	1.145	3	1.000	0
<u>Sales of Assets</u>				
Other Affiliated Parties	873	0	0	0
Total	873	0	0	0

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

3.1.3. Remuneration of basic administrative member

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

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Gross Remunerations	829	4.029	39	53
Total	829	4.029	39	53



3.2. Letters of Guarantee

On March 31st, 2007 the company's and the group's letters of guarantee (except those that concern construction contracts) are as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Good performance bonds granted	126.454	94.009	10.362	10.069

3.3. Commitments from construction contracts

The commitments of the Group from construction contracts on 31/03/2007 and on 31/12/2006 are as follows:

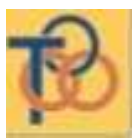
<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Non-realized balance of projects	187.407	230.700	0	0
Good performance bonds granted	126.454	94.009	10.362	10.069

3.4. Real encumbrances

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

3.5. 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 31st December 2006 (par. 6.4.1 & 6.5).

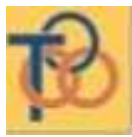


3.6. Un-audited fiscal year-ends

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

TECHNICAL OLYMPIC has been tax audited up to fiscal year 2005. 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
CASINO PORTO CARRAS S.A.	2005-2006
VILLAGE INN PORTO CARRAS S.A.	2003-2006
GOLF PORTO CARRAS S.A.	2003-2006
TOURIST DEVELOPMENT PORTO CARRAS S.A.	From establishment
MELITON BEACH PORTO CARRAS S.A.	2003-2006
ESTATE PORTO CARRAS S.A.	2000-2006
PORTO CARRAS S.A.	2003-2006
CAMPUS S.A.	From establishment
DEVELOPMENT OF ATHENIAN SUBURBS S.A.	2003-2006
TOXOTIS ATE	2003-2006
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.	2003-2006
ALVITERRA HELLAS ATEOE	2003-2006



3.7. Events after the date of the Balance Sheet

American subsidiary Technical Olympic USA inc. (TOUSA), which is listed on NYSE, has received a commitment letter from Citigroup Global Market Inc. to grant a loan facility to TOUSA for a total amount of USD 500 million, from which (i) USD 250 million is a first lien term loan facility and (ii) USD 250 million is a second lien term loan facility, without any collateral by the parent company (Technical Olympic S.A.).

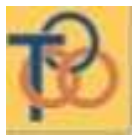
Moreover, Citigroup committed to amend and restate the Company's current revolving loan facility amounting to USD 800 million, so that

(i) to reduce the loan facility by USD 100 million, namely to a total amount of USD 700 million and

(ii) to include the terms of the above first lien term loan facility, with the observation that the commitments are subject to the approval of the revolving loan facility lenders.

The loan amounts are expected to be used for financing any settlement pertaining to the Transeastern joint venture. The Company does not expect to use the commitment letter, unless it achieves a satisfactory settlement with the Transeastern JV creditors, including, but not limited to, settlement with primary lenders, lenders of junior mezzanine loans and land bankers for Transeastern JV.

Moreover, on 9 May the subsidiary company of Group Technical Olympic USA inc. (TOUSA) made a deal to sell its operations in Dallas for approximately USD 55.7 million in cash. The income from this sale will be used to repay liabilities arising from the loan agreement of TOUSA with Citicorp.



ALIMOS, MAY 30, 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

CHIEF EXECUTIVE OFFICER
GEORGIOS K. STENGOS
I.D C. No. AB 342752

THE FINANCIAL MANAGER
KON/NOS RIZOPOULOS
I.D C. No. Σ 332143

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