



CONDENSED FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM 1/1/2007 TO 30/09/2007

(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 the website www.techol.gr

COMPANY DATA
Full Registered Name: TECHNICAL OLYMPIC SA
Registered address: Solomou 20, 17456 Alimos
Main activity: Holding Company
S.A. Registration Number: 6801/06/B/86/08
Supervising Tax Authority: Societe Anonyme Administration & Credit of the Ministry of Development
Tax identification number: 094105288
Board of directors composition:
Konstantinos Stengos, President of Board of Directors
Andreas Stengos, Executive Vice-President
George Stengos, Managing director
Zoi Stengou, Member
Konstantinos Rizopoulos, Member
Nikolaos Stathakis, Member
Ending date of current period: 31/12/2007
Date of approval of the financial statements (from which the synoptic data & information were deduced from): 29/11/2007
Certified Auditors: GRANT THORNTON SA
Auditors certificate: Unqualified Opinion-Emphasis for not tax audited financial years
Website where financial statements are presented: www.techol.gr

Balance sheet of September 30, 2007
(Amounts in thousand Euros)
THE GROUP (CONSOLIDATED) THE COMPANY (STAND ALONE)
ASSETS
Tangible assets 332,702 323,656 4,074 4,168
Intangible assets 14,516 14,684 76 100
Investments and other long term receivables 98,173 291,477 336,298 585,182
Non-current assets 445,391 629,817 340,448 589,450
Inventories 1,141,245 1,685,353 0 0
Debtors 87,194 27,935 178 7,241
Other receivables 308,392 135,627 2,124 2,124
Cash & cash equivalents 75,204 65,515 572 1,161
Current assets 1,612,035 1,914,430 2,874 8,402
Total assets 2,057,426 2,544,247 343,322 597,852
LIABILITIES
Long-term liabilities 1,122,170 842,149 0 28,000
Other long-term liabilities 182,281 597,730 23,087 48,852
Total long-term liabilities 1,304,451 1,439,879 23,087 76,852
Loans 160,574 52,318 4,700 4,215
Liabilities to Suppliers 113,176 113,660 2,972 698
Current Tax Liabilities 3,287 5,569 492 2,398
Other short-term liabilities 265,233 200,273 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
Share Capital 165,625 132,500 165,625 132,500
Own Equity (1,215) 404,753 143,903 368,020
Minority interest 46,295 195,295 0 0
Total equity 210,705 732,548 309,528 500,520
Total equity and liabilities 2,057,426 2,544,247 343,322 597,852

INCOME STATEMENT
for the period from January 1 till September 30 2007
(Amounts in thousand Euros)
THE GROUP THE COMPANY
01/01-30/09/07 01/07-30/09/07 01/01-30/09/06 01/07-30/09/06 01/01-30/09/07 01/07-30/09/07 01/01-30/09/06 01/07-30/09/06
Turnover 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)
Depreciation 8,379 2,405 7,319 2,735 0 0 0 0
Gross profit (222,034) (310,585) 347,282 81,796 651 203 162 (111)
Other operating Income 6,602 2,216 6,382 691 120 14 5,326 5,294
Administrative expenses (108,131) (37,300) (131,933) (30,443) (1,821) (451) (994) (248)
Depreciation 8,885 3,517 9,286 166 57 175 58 58
Selling, Distribution 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)
Earnings before interest, taxes and depreciation (EBITDA) (493,126) (407,220) 120,371 17,234 (940) (202) 1,973 4,916
Depreciation (17,264) (5,922) (16,605) (5,601) (169) (57) (175) (58)
Earnings before interest, taxes (EBIT) (510,390) (413,142) 103,766 11,633 (1,109) (259) 1,798 4,858
Income from participations and securities (28,087) (24,099) (42,584) (96,193) (126,369) (125,739) (8,558) (3,404)
Finance costs-(net) (10,672) (8,249) (2,517) (653) (63) 14 (1,303) 28
Earnings before taxes (EBT) (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
Net profit for the period (PAT) (535,153) (451,467) 25,646 (56,929) (128,037) (125,989) (8,349) 1,483
Earning after taxes of discontinued operations (11,578) (2,830) 958 211 0 0 0 0
Earning after taxes of continued operations (546,731) (454,297) 26,604 (56,718) (128,037) (125,989) (8,349) 1,483
Distributed to:
Holdings' shareholders (400,809) (334,785) 16,667 (37,079) (128,037) (125,989) (8,349) 1,483
Minority interest (145,922) (119,512) 9,937 (19,639) 0 0 0 0
Earnings per share after tax- basic (in Euros) (Basic EPS) (3) (2) 0 (0) (1) (1) (0) 0

STATEMENT OF CHANGES IN EQUITY
for the period from January 1 till September 30 2007
(Amounts in thousand Euros)
THE GROUP (CONSOLIDATED) THE COMPANY (STAND ALONE)
01/01-30/09/07 01/01-30/09/06 01/01-30/09/07 01/01-30/09/06
Balance b/f (On 1/1/2007 and 1/1/2006 respectively) 732,548 1,018,093 500,520 736,973
Increase/Decrease of Share capital 34,782 5,941 34,782 0
Share Capital Increase Expenses (544) 0 (528) 0
Deferred expenses taxation of share capital increase 136 0 132 0
Dividends paid 0 (3,349) 0 (2,650)
Foreign exchange differences (9,547) (50,751) (11) 0
Profit/(Loss) for the period, after taxation (546,731) 26,604 (128,037) (8,349)
Revaluation of financial assets available for sale 0 (137,011) (262,275) 0
Deferred taxation of reserves of financial assets available for sale 0 0 25,518 0
Counter Balance of the devaluation of financial assets available for sale 0 0 14,163 0
Increase/Decrease of subsidiary's share capital 17 309 0 0
Other 44 7 0 0
Balance c/f (On 30/09/2007 & 30/09/2006 respectively) 210,705 996,854 309,528 463,699

CASH FLOW STATEMENT
for the period from January 1 till September 30 2007
(Amounts in thousand Euros)
THE GROUP (CONSOLIDATED) THE COMPANY (STAND ALONE)
30/9/2007 30/9/2006 30/9/2007 30/9/2006
Cash flows from operating activities
Earnings before taxes of continued operations (549,149) 58,665 (128,161) (8,063)
Earnings before taxes of discontinued operations (11,578) 958 0 0
Net profit before taxes for the period (PAT) (560,727) 59,623 (128,161) (8,063)
Adjustments for:
Depreciations 17,264 16,605 169 175
Provisions-Impairments 542,535 187,573 126,653 1,678
Foreign exchange differences (46) 0 89 (545)
(Profits)/losses from sale of tangible property 1,228 (55) 0 0
Results from discontinued operations 11,578 0 0 0
(Profits)/losses from sale of financial assets at fair value 35,999 (187) 0 (96)
(Profits)/Losses at fair value of financial assets in fair value through results (108) (456) (262) (148)
(Profits)/ Losses of subsidiary at fair value 0 0 0 10,269
Interest income / expense 11,060 3,174 535 1,377
Earnings from state grants (530) (428) 0 (2)
Proceeds from dividends (19) 0 (19) (1,467)
Change of the employee bonus obligations 2,361 0 0 0
Results (income,expenses,profit and loss) from investing activity 0 11,526 0 (5,234)
(Increase)/Decrease in trade and other receivables 65,177 (22,293) 3,981 1,674
(Increase)/Decrease in inventory (78,789) (304,658) 0 0
(Increase)/Decrease in trade payables (33,768) 70,587 (7,819) 2,211
(Increase)/Decrease in other current assets 0 0 0 1,351
Interest expenses & similar charges (1) (147,241) 0 0
Exchange rate differences (6,449) (50,190) (11) 0
Income taxes paid (99,396) (56,178) 91 (4,601)
Net cash flows from operating activities (92,631) (232,598) (4,754) (1,421)
Cash flows from investing activities
Purchase of non-current assets (17,448) (13,526) (51) 0
Proceeds from fixed and intangible assets sales (389) 0 0 0
Dividends receivables 19 0 19 0
Purchase of financial assets available for sale 0 (4,284) 0 0
Purchase of financial assets at fair value through results (20,458) 0 743 0
(Increase) / Decrease of subsidiary companies' Share capital (4,488) 5,948 0 0
Proceeds from the disposal of discontinued operations 46,257 0 0 0
Increase / Decrease of affiliated companies' Share Capital (2) (485) (2) (485)
Sale of real estate investments (252) 0 0 0
Tangible assets own production (845) 0 0 0
Granted loans (143) 0 0 (2,110)
Proceeds from loans issued (22,209) 0 0 540
Sales of financial assets at fair value through results 1,097 728 0 178
Proceeds from subsidiary share capital reduction 10,106 0 0 0
Results (income,expenses,profit and loss) from investing activity 0 98,262 0 1,467
Net cash cash flows from investing activities (8,755) 86,643 709 (410)
Cash flows from financing activities
Increase of Share capital 34,782 0 34,782 0
Share Capital Increase Expenses (528) 0 (528) 0
Proceeds from issued / granted loans 130,989 218,837 5,653 21,500
Loan repayments (52,035) (70,565) (33,181) (18,346)
Payments from leasing liabilities (1,888) (1,854) 0 0
Inflows from state subsidies 1,654 0 2 0
Paid interests (2,999) (3,141) (902) (543)
Dividends paid (to parent company's shareholders) (2,370) (3,349) (2,368) (1,633)
Other 3,498 0 0 0
Net cash flows from financing activities 111,103 139,928 3,456 980
Net increase in cash and cash equivalents 9,717 (6,027) (589) (851)
Cash and cash equivalents at beginning of period 65,515 52,539 1,161 2,493
Foreign exchange differences cash equivalents at end of period (28) 0 0 (36)
Cash and cash equivalents at end of period 75,204 46,512 572 1,606

GROUP STRUCTURE
Company TECHNICAL OLYMPIC S.A.
Country of Incorporation GREECE
Equivalent % of Holding HOLDING
MOCHLOS S.A. GREECE 48,23%
ALVITERRA HELLAS SA GREECE 74,11% (1)
TECHNICAL OLYMPIC USA INC US 66,94%
TECHNICAL OLYMPIC SERVICES INC US 100%
PORTO KARRAS SA GREECE 94,82% (2)
MELITON BEACH PORTO KARRAS SA GREECE 92,81%
CASINO PORTO KARRAS SA GREECE 62,34%
MARINA PORTO KARRAS SA GREECE 90%
GOLF PORTO KARRAS SA GREECE 90%
VILLAGE INN PORTO KARRAS SA GREECE 96,25%
PORTO CARRAS HYDROPLANS & STUDIES SA GREECE 96,83%
DOMAIN PORTO KARRAS SA GREECE 94,39%
PORTO KARRAS DEVELOPMENT SA GREECE 51%
MELTEMI CASTRI SA GREECE 75%
STROFYLI TECHNICAL SA GREECE 99%
DELOS MARINES SA GREECE 67,58%
MARKO MARINES S.A. GREECE DILOS participated with 84%
SAMOS MARINES S.A. GREECE DILOS participated with 97%
SKIATHOS MARINES SA GREECE DILOS participated with 88%
EUROROM CONSTRUCT II SRL ROMANIA MOCHLOS S.A participated with 100%
TOXOTIS SA GREECE MOCHLOS S.A participated with 100%
EQUITY METHOD
LAMDIA TECHNOL FLISVOS HOLDING AE GREECE 29,74% (3)
AGROTOURISTIKI GREECE 30,98%

ADDITIONAL NOTES
1. The Basic accounting principles that are applied are in conformity with the International Financial Reporting Standards (I.F.R.S.)
2. TECHNICAL OLYMPIC S.A. has been tax audited through the fiscal year 2005. As for the companies included in the consolidation, MOCHLOS S.A. has been tax audited through the fiscal year 2003, CASINO P.C. (as well as the merged company SITHONIA BEACH PORTO CARRAS S.A.) through the fiscal year 2004, TOXOTIS S.A., CONSTRUCTIONS, STROFYLI S.A., PORTO CARRAS S.A., ANAP S.A., MELTEMI KASTRI S.A., ALVITERRA HELLAS S.A., PORTO CARRAS ESTATE S.A., VILLAGE INN PORTO CARRAS S.A., GOLF PORTO CARRAS S.A., MELITON BEACH PORTO CARRAS S.A., MARINA PORTO CARRAS S.A., MARKO MARINES S.A., SAMOS MARINES S.A., DILOS MARINES S.A., and SKIATHOS MARINES S.A., have met all their tax requirements throughout the fiscal year 2002 in accordance with Law 259/2004. The companies PORTO CARRAS DEVELOPMENT S.A. and PORTO CARRAS CAMPUS S.A. have not been audited since their establishment.
3. The company has pledged 6.6 million shares of the TOUSA subsidiary as a collateral for taking a short-term loan of 4 million euro.
4. The average number of employees of the group of TECHNICAL OLYMPIC during the period 1/1-9/30/2007 was 3,317 compared to 3,662 employees during the period 1/1-9/30/06.
5. In the period's result losses from the valuation of the parent company's participation in the subsidiary TOUSA Inc. amounted to €125,795 thou. is included which corresponds to the balance net of reserves amounting €137,011 thou.
6. All inter company transactions and the account balances of the companies included in the consolidation have been eliminated from the above financial statements of the Group. More precisely, the following transactions have been eliminated: revenues from invoices of €204,398 thou., accounts receivable/liabilities of €86,319 thou.
7. For the period from 1/1/07 to 30/9/07, the following amounts resulted by the transactions with the affiliated parties:

Amounts in thousands Euro
GROUP COMPANY
Sale of goods/services with subsidiaries 0 3,822
Sale of goods with other affiliated parties 1,372 0
Sales of assets to other affiliated companies 873 0
Purchases and remunerations for receiving services from subsidiary 0 2,484
Purchases and remunerations for receiving services from other affiliated parties 443 0
Receivables from subsidiaries 0 16,425
Receivables from affiliated companies 103 103
Receivables from completed projects to other affiliated parties 2,138 0
Receivables from affiliated parties 8,362 71
Liabilities to subsidiaries 0 2,650
Liabilities to other affiliated parties 4,541 220

ALIMOS, NOVEMBER 28, 2007

PRESIDENT, Board of Directors

THE VICE-PRESIDENT, Board of Directors

MANAGING DIRECTOR

FINANCIAL DIRECTOR

CHEF ACCOUNTANT

KONSTANTINOS A. STENGOS
CIVIL ENGINEER
Id.N. AB 342754

ANDREAS K. STENGOS
CIVIL ENGINEER
Id.N. X 055522

GEORGE K. STENGOS
MECHANICAL ENGINEER
Id.N. AB 342752

KONSTANTINOS P. RIZOPOULOS
ECONOMIST
Id.N. S 332143

STILIANOS X. PAPADOPOULOU
ECONOMIST
Id.N. S 576787



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Non-current assets 445,391 629,817 340,448 589,450
Inventories 1,141,245 1,685,353 0 0
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Other operating Income 6,602 2,216 6,382 691 120 14 5,326 5,294
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GROUP STRUCTURE
Company TECHNICAL OLYMPIC S.A.
Country of Incorporation GREECE
Equivalent % of Holding HOLDING
MOCHLOS S.A. GREECE 48,23%
ALVITERRA HELLAS SA GREECE 74,11% (1)
TECHNICAL OLYMPIC USA INC US 66,94%
TECHNICAL OLYMPIC SERVICES INC US 100%
PORTO KARRAS SA GREECE 94,82% (2)
MELITON BEACH PORTO KARRAS SA GREECE 92,81%
CASINO PORTO KARRAS SA GREECE 62,34%
MARINA PORTO KARRAS SA GREECE 90%
GOLF PORTO KARRAS SA GREECE 90%
VILLAGE INN PORTO KARRAS SA GREECE 96,25%
PORTO CARRAS HYDROPLANS & STUDIES SA GREECE 96,83%
DOMAIN PORTO KARRAS SA GREECE 94,39%
PORTO KARRAS DEVELOPMENT SA GREECE 51%
MELTEMI CASTRI SA GREECE 75%
STROFYLI TECHNICAL SA GREECE 99%
DELOS MARINES SA GREECE 67,58%
MARKO MARINES S.A. GREECE DILOS participated with 84%
SAMOS MARINES S.A. GREECE DILOS participated with 97%
SKIATHOS MARINES SA GREECE DILOS participated with 88%
EUROROM CONSTRUCT II SRL ROMANIA MOCHLOS S.A participated with 100%
TOXOTIS SA GREECE MOCHLOS S.A participated with 100%
EQUITY METHOD
LAMDIA TECHNOL FLISVOS HOLDING AE GREECE 29,74% (3)
AGROTOURISTIKI GREECE 30,98%

ADDITIONAL NOTES
1. The Basic accounting principles that are applied are in conformity with the International Financial Reporting Standards (I.F.R.S.)
2. TECHNICAL OLYMPIC S.A. has been tax audited through the fiscal year 2005. As for the companies included in the consolidation, MOCHLOS S.A. has been tax audited through the fiscal year 2003, CASINO P.C. (as well as the merged company SITHONIA BEACH PORTO CARRAS S.A.) through the fiscal year 2004, TOXOTIS S.A., CONSTRUCTIONS, STROFYLI S.A., PORTO CARRAS S.A., ANAP S.A., MELTEMI CASTRI S.A., ALVITERRA HELLAS S.A., PORTO CARRAS ESTATE S.A., VILLAGE INN PORTO CARRAS S.A., GOLF PORTO CARRAS S.A., MELITON BEACH PORTO CARRAS S.A., MARINA PORTO CARRAS S.A., MARKO MARINES S.A., SAMOS MARINES S.A., DILOS MARINES S.A., and SKIATHOS MARINES S.A., have met all their tax requirements throughout the fiscal year 2002 in accordance with Law 259/2004. The companies PORTO CARRAS DEVELOPMENT S.A. and PORTO CARRAS CAMPUS S.A. have not been audited since their establishment.
3. The company has pledged 6.6 million shares of the TOUSA subsidiary as a collateral for taking a short-term loan of 4 million euro.
4. The average number of employees of the group of TECHNICAL OLYMPIC during the period 1/1-9/30/2007 was 3,317 compared to 3,662 employees during the period 1/1-9/30/06.
5. In the period's result losses from the valuation of the parent company's participation in the subsidiary TOUSA Inc. amounted to €125,795 thou. is included which corresponds to the balance net of reserves amounting €137,011 thou.
6. All inter company transactions and the account balances of the companies included in the consolidation have been eliminated from the above financial statements of the Group. More precisely, the following transactions have been eliminated: revenues from invoices of €204,398 thou., accounts receivable/liabilities of €86,319 thou.
7. For the period from 1/1/07 to 30/9/07, the following amounts resulted by the transactions with the affiliated parties:

Amounts in thousands Euro
GROUP COMPANY
Sale of goods/services with subsidiaries 0 3,822
Sale of goods with other affiliated parties 1,372 0
Sales of assets to other affiliated companies 873 0
Purchases and remunerations for receiving services from subsidiary 0 2,484
Purchases and remunerations for receiving services from other affiliated parties 443 0
Receivables from subsidiaries 0 16,425
Receivables from affiliated companies 103 103
Receivables from completed projects to other affiliated parties 2,138 0
Receivables from affiliated parties 8,362 71
Liabilities to subsidiaries 0 2,650
Liabilities to other affiliated parties 4,541 220

ALIMOS, NOVEMBER 28, 2007

PRESIDENT, Board of Directors

THE VICE-PRESIDENT, Board of Directors

MANAGING DIRECTOR

FINANCIAL DIRECTOR

CHIEF ACCOUNTANT

KONSTANTINOS A. STENGOS
CIVIL ENGINEER
Id.N. AB 342754

ANDREAS K. STENGOS
CIVIL ENGINEER
Id.N. X 055522

GEORGE K. STENGOS
MECHANICAL ENGINEER
Id.N. AB 342752

KONSTANTINOS P. RIZOPOULOS
ECONOMIST
Id.N. S 332143

STILIANOS X. PAPADOPOULOU
ECONOMIST
Id.N. S 576787