

TECHNICAL OLYMPIC S.A

REGISTERED ADDRESS:ALIMOS - ATTIKI Reg.No. 6801/06/B/86/08

CONDENSED FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM 1/1/2007 TO 31/03/2007

The following data and information aim at a general briefing on the financial position and results of Technical Olympic SA. 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:	FAE PIRAEUS
Tax identification number:	094105288
Board of directors composition:	
Konstantinos Stengos, President of Board of Directors	Maria Svoli Member
Andreas Stengos, Executive Vice-President	Ilias Koukoutsis Member
George Stengos, Managing director	Alexandros Papaioannou, Member
Zoi Stengou, Member	Stiliani Stengou, Member
Konstantinos Rizopoulos, Member	Marianna Stengou, Member
Nikolaos Stathakis, Member	Athanasios Klapadakis, Member
Ending date of current period:	31/12/2007
Period duration:	3 months
Type of financial statements (from which financial data was derived):	
Certified Auditors:	GRANT THORNTON SA
Auditors certificate:	Is not necessary
Website where financial statements are presented	www.techol.gr

Balance sheet of	MARCH 31, 2007	
(Amounts in thousand Euros)	THE GROUP (CONSOLIDATED)	THE COMPANY (STAND ALONE)
	31.03.2007	31.12.2006
ASSETS		
Non-current assets		
Tangible assets	631.698	629.817
	631.698	629.817
Current assets		
Inventories	1.605.728	1.685.353
Debtors	64.203	27.935
Other receivables	175.713	135.627
Cash & cash equivalents	39.589	65.515
	1.885.233	1.914.430
Total assets	2.516.931	2.544.247
LIABILITIES		
Long-term liabilities		
	1.441.618	1.439.879
Short-term liabilities		
Loans	96.261	52.318
Other short-term liabilities	304.527	319.502
	400.788	371.820
Total liabilities	1.842.406	1.811.699
Shareholder's equity	499.862	537.253
Minority interest	174.663	195.295
Total equity	674.525	732.548
Total equity and liabilities	2.516.931	2.544.247

INCOME STATEMENT	THE GROUP		THE COMPANY	
(Amounts in thousand Euros)	01/01-31/03/07	01/01-31/03/06	01/01-31/03/07	01/01-31/03/06
Continued operations				
Turnover	482.867	535.017	300	600
Gross profit	64.571	129.227	241	443
Earnings before interest, taxes and depreciation (EBITDA)	- 64.557	69.355	94	144
Earnings before interest, taxes (EBIT)	- 70.316	63.849	38	85
Profit/loss before taxes (PBT)	- 73.985	63.556	3.953	- 1.939
Tax	20.367	27.257	1	-
Net profit for the period (PAT)	- 53.618	36.299	3.954	- 1.939
Distributed to:				
Holdings' shareholders	- 34.366	23.841	-	-
Minority interest	- 19.252	12.458	-	-
Earnings per share after tax- basic (in Euros) (Basic EPS)	-0,26	0,18	0,03	-0,01

STATEMENT OF CHANGES IN EQUITY	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALONE)	
(Amounts in thousand Euros)	01/01-31/03/07	01/01-31/03/06	01/01-31/03/07	01/01-31/03/06
Balance b/f (On 1/1/2006 and 1/1/2005 respectively)	732.548	1.018.093	500.520	736.973
Income tax directly attributable to equity	0	0	0	0
Increase/Decrease of Share capital	0	-18.236	0	0
Dividends paid	0	-2.398	0	-2.650
Buy/sell company's securities	0	4.426	-122.572	-26.759
Foreign exchange differences	-4.405	0	0	0
Profit/(Loss) for the period, after taxation	-53.618	36.299	3.954	-1.939
Balance c/f	674.525	1.038.184	381.902	705.625

CASH FLOW STATEMENT	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALONE)	
(Amounts in thousand Euros)	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Cash flows from operating activities				
Net profit before income tax	-73.985	63.556	3.953	-1.939
Adjustments for:				
Depreciations	5.759	5.506	56	59
Provisions-Impairments	89.858	39	1	8
Foreign exchange differences	-29	0	2	-214
Investment activity results	-187	1.007	0	0
Interest expenses & similar charges	7.629	29.151	349	422
Inflows from state subsidies	-204	-143	0	0
Results from joint ventures	0	0	0	0
Proceeds from dividends	0	0	0	0
Working capital changes due to operating activities	5.542	-6.989	-4.339	1.589
Operating profit before working capital changes	34.383	92.127	22	-75
(Increase)/Decrease in trade and other receivables	-19.080	19.691	365	-2.807
(Increase)/Decrease in inventory	-12.354	-155.168	7	0
(Increase)/Decrease in trade payables	-11.605	52.683	-607	-3.363
Interest expenses & similar charges	0	-29.151	0	-27
Exchange rate differences	-4.158	-18.236	0	0
Cash generated from operations	-12.814	-38.054	-213	-6.272
Income taxes paid	-5.489	-79.974	-140	253
Net cash from operating activities	-18.303	-118.028	-353	-6.019
Cash flows from investing activities				
Purchase of subsidiaries	0	0	0	0
Purchase of non-current assets	-6.935	-5.311	-6	0
Proceeds from fixed and intangible assets sales	247	797	0	0
Proceeds from investment buildings sales	0	0	0	0
Purchase capital changes	3.422	2.855	0	0
Increase/Decrease of Share capital	850	4.430	0	0
Net proceeds from sale of common stock of subsidiaries	0	0	0	0
Loans issued to related items	0	0	0	0
Proceeds from loans issued to related items	0	0	0	0
Dividends paid	0	0	0	0
Dividends receivables	0	0	0	0
Proceeds from Available For Sale financial instruments	873	0	0	0
Working capital changes due to investing activities	-24.508	0	0	1.302
Net cash used in investing activities	-26.051	2.771	-6	1.302
Cash flows from financing activities				
Lease rentals	-529	-3.418	0	0
Loan receivables	44.364	185.478	0	5.000
Loan repayments	-9.067	0	0	-1.009
Dividends paid	0	-2.398	-1	-9
Interest payables	-16.314	0	-82	0
Net cash used in financing activities	18.454	179.662	-83	3.982
Net increase in cash and cash equivalents	-25.900	64.405	-442	-735
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	-26	-	-2	-
Cash and cash equivalents at end of period	39.589	116.944	717	1.758

GROUP STRUCTURE		Equivalent % of Holding participation
Company	Country of incorporation	
TECHNICAL OLYMPIC S.A.	GREECE	HOLDING
MOCHLOS S.A.	GREECE	48,23%
ALVITERRA HELLAS SA	GREECE	74,12%
TECHNICAL OLYMPIC USA INC	US	66,94%
TECHNICAL OLYMPIC SERVICES INC	US	100%
PORTO KARRAS SA	GREECE	94,82%
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%
FREE STUDIES INSTITUTE PORTO KARRAS SA	GREECE	96,93%
KTIMA PORTO KARRAS SA	GREECE	94,39%
PORTO KARRAS DEVELOPMENT SA	GREECE	51%
MELTEMI CASTRI SA	GREECE	75%
STROFYLI TECHNICAL SA	GREECE	99%
DILOS 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%
AUDLEY HOLDING LTD	CYPRUS	MOCHLOS S.A participated with 100%
EQUITY METHOD		
LAMDA TECHNOL FLISVOS HOLDING AE	GREECE	29,50%
AGROTOURISTIKI	GREECE	30,98%
LAMDA OLYMPIC SRL	ROMANIA	MOCHLOS participated with 50%

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 MARINAS S.A,and SKIATHOS MARINAS 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 30,9 million shares of the TOUSA subsidiary as a collateral for taking a short-term loan of 30 million euro.

4.The average number of employees of the group of TECHNICAL OLYMPIC during the period 1/1-3/31/2007 was 3.336compared to 4.225 employees during the period 1/1-3/31/06.

5. 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 €53.916 thousand, accounts receivable/liabilities of €68.925 thousand.

6. For the period from 1/1/07 to 31/3/07, the following amounts resulted by the transactions with the affiliated parties:
 Sales of goods and services within the group: €1.838 thousand, within the company: €502 thousand
 Purchases of goods and services within the group: €1.145 thousand, within the company €1000 thousand
 Account receivables within the group: €1.426 thousand, within the company: €20.359 thousand
 Liabilities within the group: €3.923 thousand, within the company: €11.168 thousand

PRESIDENT, Board of Directors	THE VICE-PRESIDENT, Board of Directors	MANAGING DIRECTOR	FINANCIAL DIRECTOR	CHIEF ACCOUNTANT
KONSTANTINOS A. STENGOS	ANDREAS K. STENGOS	GEORGE K.STENGOS	KONSTANTINOS P.RIZOPOULOS	STILIANI X.PAPADOPOULOU
CIVIL ENGINEER	CIVIL ENGINEER	MECHANICAL ENGINEER	ECONOMIST	ECONOMIST
Id.N. AB 342754	Id.N. X 055522	Id.N. AB 342752	Id.N. S 332143	Id.N. S 576787

TECHNICAL OLYMPIC S.A

REGISTERED ADDRESS:ALIMOS - ATTIKI Reg.No. 6801/06/B/86/08

CONDENSED FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM 1/1/2007 TO 31/03/2007

The following data and information aim at a general briefing on the financial position and results of Technical Olympic SA. 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:	FAE PIRAEUS
Tax identification number:	094105288
Board of directors composition:	
Konstantinos Stengos, President of Board of Directors	Maria Svoli Member
Andreas Stengos, Executive Vice-President	Ilias Koukoutsis Member
George Stengos, Managing director	Alexandros Papaioannou, Member
Zoi Stengou, Member	Stiliani Stengou, Member
Konstantinos Rizopoulos, Member	Marianna Stengou, Member
Nikolaos Stathakis, Member	Athanasios Klapadakis, Member
Ending date of current period:	31/12/2007
Period duration:	3 months
Type of financial statements (from which financial data was derived):	
Certified Auditors:	GRANT THORNTON SA
Auditors certificate:	Is not necessary
Website where financial statements are presented	www.techol.gr

Balance sheet of	MARCH 31, 2007
(Amounts in thousand Euros)	
	THE GROUP (CONSOLIDATED)
	THE COMPANY (STAND ALONE)

	31.03.2007	31.12.2006	31.03.2007	31.12.2006
ASSETS				
Non-current assets				
Tangible assets	631.698	629.817	422.495	589.450
	631.698	629.817	422.495	589.450
Current assets				
Inventories	1.605.728	1.685.353	-	-
Debtors	64.203	27.935	479	-
Other receivables	175.713	135.627	6.481	7.241
Cash & cash equivalents	39.589	65.515	717	1.161
	1.885.233	1.914.430	7.677	8.402
Total assets	2.516.931	2.544.247	430.172	597.852
LIABILITIES				
Long-term liabilities				
	1.441.618	1.439.879	28.073	76.852
	1.441.618	1.439.879	28.073	76.852
Short-term liabilities				
Loans	96.261	52.318	4.217	4.215
Other short-term liabilities				
	304.527	319.502	15.980	20.480
	400.788	371.820	20.197	20.480
Total liabilities	1.842.406	1.811.699	48.270	97.332
Shareholder's equity				
Minority interest	499.862	537.253	381.902	500.520
	174.663	195.295	-	-
Total equity	674.525	732.548	381.902	500.520
Total equity and liabilities	2.516.931	2.544.247	430.172	597.852

	THE GROUP		THE COMPANY	
(Amounts in thousand Euros)	01/01-31/03/07	01/01-31/03/06	01/01-31/03/07	01/01-31/03/06
Continued operations				
Turnover	482.867	535.017	300	600
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Earnings before interest, taxes (EBIT)	- 70.316	63.849	38	85
Profit/loss before taxes (PBT)	- 73.985	63.556	3.953	- 1.939
Tax	20.367	27.257	1	-
Net profit for the period (PAT)	- 53.618	36.299	3.954	- 1.939
Distributed to:				
Holdings' shareholders	- 34.366	23.841	-	-
Minority interest	- 19.252	12.458	-	-
Earnings per share after tax- basic (in Euros) (Basic EPS)	-0,26	0,18	0,03	-0,01

	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALONE)	
(Amounts in thousand Euros)	01/01-31/03/07	01/01-31/03/06	01/01-31/03/07	01/01-31/03/06
Balance b/f (On 1/1/2006 and 1/1/2005 respectively)	732.548	1.018.093	500.520	736.973
Income tax directly attributable to equity	0	0	0	0
Increase/Decrease of Share capital	0	-18.236	0	0
Dividends paid	0	-2.398	0	-2.650
Buy/sell company's securities	0	4.426	-122.572	-26.759
Foreign exchange differences	-4.405	0	0	0
Profit/(Loss) for the period, after taxation	-53.618	36.299	3.954	-1.939
Balance c/f	674.525	1.038.184	381.902	705.625

ALIMOS, MAY 30, 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	STILIANI X. PAPAPOPOULOU ECONOMIST Id.N. S 576787

	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALONE)	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
CASH FLOW STATEMENT (Amounts in thousand Euros)				
Cash flows from operating activities				
Net profit before income tax	-73.985	63.556	3.953	-1.939
Adjustments for:				
Depreciations	5.759	5.506	56	59
Provisions-Impairments	89.858	39	1	8
Foreign exchange differences	-29	0	2	-214
Investment activity results	-187	1.007	0	0
Interest expenses & similar charges	7.629	29.151	349	422
Inflows from state subsidies	-204	-143	0	0
Results from joint ventures	0	0	0	0
Proceeds from dividends	0	0	0	0
Working capital changes due to operating activities	5.542	-6.989	-4.339	1.589
Operating profit before working capital changes	34.383	92.127	22	-75
(Increase)/Decrease in trade and other receivables	-19.080	19.691	365	-2.807
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(Increase)/Decrease in trade payables	-11.605	52.683	-607	-3.363
Interest expenses & similar charges	0	-29.151	0	-27
Exchange rate differences	-4.158	-18.236	0	0
Cash generated from operations	-12.814	-38.054	-213	-6.272
Income taxes paid	-5.489	-79.974	-140	253
Net cash from operating activities	-18.303	-118.028	-353	-6.019
Cash flows from investing activities				
Purchase of subsidiaries	0	0	0	0
Purchase of non-current assets	-6.935	-5.311	-6	0
Proceeds from fixed and intangible assets sales	247	797	0	0
Proceeds from investment buildings sales	0	0	0	0
Purchase capital changes	3.422	2.855	0	0
Increase/Decrease of Share capital	850	4.430	0	0
Net proceeds from sale of common stock of subsidiaries	0	0	0	0
Loans issued to related items	0	0	0	0
Proceeds from loans issued to related items	0	0	0	0
Dividends paid	0	0	0	0
Dividends receivables	0	0	0	0
Proceeds from Available For Sale financial instruments	873	0	0	0
Working capital changes due to investing activities	-24.508	0	0	1.302
Net cash used in investing activities	-26.051	2.771	-6	1.302
Cash flows from financing activities				
Lease rentals	-529	-3.418	0	0
Loan receivables	44.364	185.478	0	5.000
Loan repayments	-9.067	0	0	-1.009
Dividends paid	0	-2.398	-1	-9
Interest payables	-16.314	0	-82	0
Net cash used in financing activities	18.454	179.662	-83	3.982
Net increase in cash and cash equivalents	-25.900	64.405	-442	-735
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	-26	-	-2	-
Cash and cash equivalents at end of period	39.589	116.944	717	1.758

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TOXOTIS SA	GREECE	MOCHLOS S.A participated with 100%
AUDLEY HOLDING LTD	CYPRUS	MOCHLOS S.A participated with 100%
EQUITY METHOD		
LAMDA TECHNOL FLISVOS HOLDING AE	GREECE	29,50%
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LAMDA OLYMPIC SRL	ROMANIA	MOCHLOS participated with 50%

ADDITIONAL NOTES

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4.The average number of employees of the group of TECHNICAL OLYMPIC during the period 1/1-3/31/2007 was 3.336compared to 4.225 employees during the period 1/1-3/31/06.

5. 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 €53.916 thousand, accounts receivable/liabilities of €68.925 thousand.

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Purchases of goods and services within the group: €1.145 thousand, within the company €1000 thousand
Account receivables within the group: €1.426 thousand, within the company: €20.359 thousand
Liabilities within the group: €3.923 thousand, within the company: €11.168 thousand