

ANNOUNCEMENT REGARDING THE DISSEMINATION OF THE SUPPLEMENT REPORT TO THE PROSPECTUS OF THE SHARE CAPITAL INCREASE WITH PAYMENT IN CASH

The Company TECHNICAL OLYMPIC S.A. announces, in accordance with the Regulation (EC) No. 809/2004 of the European Commission as of April 29, 2004 and the Law No. 3401/2005, that as of Friday, August 10, 2007 the Supplement to the Prospectus dated 28.6.2007, approved by the Hellenic Capital Market Commission on 09.08.2007, is available to the investing public, regarding the Company's Share Capital Increase with payment in cash by € 33,125,000 and with pre-emptive rights to the old Shareholders, according to decision by the Company's Board of Directors received as of 27.06.2007 based on the authority that was ceded by the Repeat General Meeting of the Shareholders on 14.07.2005 pro rata by issuing one (1) new common registered share for every four (4) old common registered shares. In total there will be issued 33,125,000 new common registered shares value of € 1.00 each at the offer price of € 1.05 for each new share. The total proceeds of the raised capital will amount to € 34,781,250.00 (33,125,000 X 1.05). Information regarding the subscription and pre-subscription procedure by the investors is presented in chapter 3.6 Procedure of Exercising Pre-Emption Rights of the Company's Prospectus approved by the Hellenic Capital Market Commission on 28.06.2007.

The estimated timetable for the completion of the above Share Capital Increase is as follows:

DATE - EVENT

16/07/2007 Starting day of trade and exercise of the pre-emption rights

24/07/2007 Last day of trade of the pre-emption rights

30/07/2007 Last day of the exercising period of the pre-emption rights

31/07/2007 Disposal of undisposed Shares by the Board of Directors

31/07/2007 Announcement for the coverage of the Share Capital Increase *

9/08/2007 Approval of the Supplement Report to the Prospectus by the Board of Directors of the Hellenic Capital Market Commission

10/08/2007 Announcement to Daily Press Release of the Athens Exchange about the time and place for the dissemination of the Supplement Report, as well as retraction period for the investors

DATE - EVENT

10/08/2007 Publication of the Supplement Report (uploading on the websites of the listed company, the Athens Exchange and the Hellenic Capital Market Commission)

10/08/2007 Press Announcement regarding the time and place for the dissemination of the Supplement Report, as well as the retraction period for the investors

13/08/2007 Starting day of the retraction period for investors from the subscription and/or the pre-subscription

16/08/2007 Last day of the retraction period for investors from the subscription **

Έως 31/8/2007 Starting day of the listing of the new shares from the Share Capital Increase with payment in cash

* In case there is retraction by the investing public, the Company will proceed to new approval of the coverage.

** In case of retraction by the investing public a Board of Directors session may be required for the probable coverage of shares.

It is noted that the above timetable depends on several imponderable factors and it is likely to change.

Regarding the Share Capital Increase procedure and the timetable of its implementation, there will be relevant releases to inform the investing public, as stipulated.

It is emphasized that, according to article 16 of Law 3401/2005, investors who will have exercised their pre-emption right and/or their presubscription right for acquiring new Company shares before the publication of the Supplement Report, they may retract within three (3) working days commencing from the date of the Supplement Report's publication.

The new shares to be issued will comprise the object of an application for the initial listing in the LARGE CAPITALIZATION category of the Athens Exchange. For the completion of the listing to the Athens Exchange of the new shares, the respective application of the Listed Company must be first approved by the Athens Exchange Board of Directors.

The Supplement Report to the Prospectus is published in electronic form as of Friday, August 10, 2007 in the websites of the Athens Exchange (www.ase.gr), the Hellenic Capital Market Commission (www.hcmc.gr) and the Company (www.techol.gr). The abovementioned Supplement Report, provided that it is requested by the investors, may be available to them free of charge in hard copy form, after filing an application, at the Company's headquarters in Alimos, 20 Solomou str., during working days and hours.

For any further information Shareholders may address to the Company's Shareholders Department, tel.: +30 210 9977000 during working days and hours.