“TECHNICAL OLYMPIC”

GROUP OF COMPANIES

SA Registration No.: 6801/06/B/86/08

20, SOLOMOU STREET, ALIMOS

SEMI-ANNUAL FINANCIAL REPORT

for the period from January 1st to June 30th, 2008

(under Article 5 of L. 3556/2007)

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I. STATEMENTS OF THE DIRECTORS (UNDER ARTICLE 5 (2) OF LAW 3556/2007)

The members of the Board of Directors of **TECHNICAL OLYMPIC SA**

1. Mr. Konstantinos Stengos son of Andreas, resident in Alimos, Attica, at 20, Solomou street, BoD Chairman;
2. Mr. Georgios Stengos son of Konstantinos, resident in Alimos, Attica at 20, Solomou street, Managing Director;
3. Mr. Konstantinos Rizopoulos son of Platonas, resident in Alimos, Attica, at 20, Solomou street, BoD member and Financial Director of the Group

In our above capacities, appointed to that tend by the Board of Directors of Societe Anonyme **TECHNICAL OLYMPIC SOCIETE ANONYME** (hereinafter the **Company or TECHNICAL OLYMPIC**) we hereby state and certify that to the best of our knowledge:

(a) The semi-annual corporate and consolidated financial statements of TECHNICAL OLYMPIC for the 01.01.2008 – 30.06.2008 period, which have been prepared under the International Financial Reporting Standards, depict in a true manner the asset and liabilities accounts, the equity position and the income statement of the Group and the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007 and the authorized decisions of the Board of Directors of the Securities Market Commission.

(b) the semi-annual report of the Company's BoD truly present the information required under Article 5 (6) of Law 3556/2007 and the authorized decisions of the Board of Directors of the Capital Market Commission.

Alimos, 19 September 2008

The Attesters

KONSTANTINOS A. STENGOS	GEORGIOS K. STENGOS	KONSTANTINOS P. RIZOPOULOS
Chairman of the Board of Directors:	Managing Director	Member of the Board of Directors & Financial Director of the Group

II. INTERIM FINANCIAL REPORTING REVIEW REPORT

To the Shareholders of "TECHNICAL OLYMPIC S.A."

Spike

We have reviewed the accompanying balance sheet of TECHNICAL OLYMPIC S.A. (hereinafter the Company) as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group) as of June 30, 2008 and the related statements of income, changes in equity and cash flows for the six-month period then ended, as well as the summary of the major accounting principles and other explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information ("IAS 34"). Our responsibility lies in the expression of a conclusion on this interim financial report, on the basis of our audit.

Range of review

We have performed our review in accordance with the International Auditing Standard 24.10 "Interim Financial Reporting Review performed by an Independent Auditor of the Financial Unit", to which Greek Auditing Standards refer. The review lies in the performance of procedures to collect information, mainly from persons responsible for economic and accounting issues, and the application of critical analysis and other audit procedures. The range of a review is materially smaller than an audit performed according to the Greek Auditing Standards and, therefore, prevents us from ensuring that we have been made aware of all important issues which would have otherwise been noted in an audit. Consequently, this is not an audit report.

Conclusion of review

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory issues

Further to the aforementioned interim financial report, we also reviewed other information of the semi-annual financial report under article 5 of Law 3556/2007 the Capital Market Commission Decisions pursuant to that Law. From the aforementioned review, we ascertained that said report includes all the information and details provided for by the Law and the Decisions, and is consistent with the attached financial report.

Athens, 22 September 2008

Certified Public Accountant -Auditor

GEORGIOS DELIGIANNIS

Charter of Certified Auditors Reg. No. 15791

GrantThornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων

Βασ. Κωνσταντίνου 44, 116 35, Αθήνα

Α.Μ.ΣΟΕΛ 127

III. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS

on the consolidated and corporate Financial Statements

of TECHNICAL OLYMPIC SA

for the period from January 1st to June 30th, 2008

This Semi-annual Report of the Board of Directors (hereinafter the **Report**), concerns the first half of the year 2008 (1/1/2008 - 30/6/2008). The Report has been prepared in accordance and is in line with the respective provisions of Law 3556/2007 (Government Gazette Issue 91A/30.4.2007) and the executive decisions issued thereunder by the Capital Market Commission and in particular Decision 7/448/11.10.2007 of the BoD of the Capital Market Commission.

This Report presents in brief but in a clear and substantial manner all major individual sections that are required in accordance with the foregoing legislative framework and lays down in a true manner all relevant information required under the law to inform in a substantial and documented manner on the operations during the period of time at hand of TECHNICAL OLYMPIC SA (hereinafter the **Company** or **TECHNICAL OLYMPIC**), as well as of the TECHNICAL OLYMPIC Group (besides TECHNICAL OLYMPIC, the Group includes the following associated companies:

Companies of the Group in Greece	Country
ALVITERRA HELLAS SA	GREECE
LAMDA TECHNOL FLISVOS HOLDING SA	GREECE
AGROTOURISTIKI	GREECE
ANAPTIXEIS ATHINAIKON PROASTION SA	GREECE
DILOS MARINAS SA	GREECE
KTIMA PORTO CARRAS SA	GREECE
MARKO MARINAS SA	GREECE
MELTEMI KASTRI SA	GREECE
MOCHLOS SA	GREECE
PORTO CARRAS SA	GREECE
PORTO CARRAS VILLAGE CLUB SA	GREECE
PORTO CARRAS GOLF SA	GREECE
PORTO CARRAS MARINAS SA	GREECE
PORTO CARRAS MELITON BEACH SA	GREECE
PORTO CARRAS SITHONIA BEACH CLUB SA	GREECE
PORTO CARRAS TOURISTIKES ANAPTIKSEIS SA	GREECE
PORTO CARRAS HYDROPLANES AND STUDIES SA	GREECE
SAMOS MARINAS SA	GREECE
SKIATHOS MARINAS SA	GREECE
STROFILI TECHNIKAL SA	GREECE
TOXOTIS SA	GREECE

Companies of the Group Abroad	Country
TECHNICAL OLYMPIC SERVICES INC	USA
EUROROM CONSTRUCT II SRL	ROMANIA
LAMDA OLYMPIC SRL	ROMANIA

This Report has been prepared in accordance with the terms and conditions of Article 5 of Law 3556/2007 and of Article 4 of Decision 7/448/11.10.2007 of the BoD of the Capital Market Commission and accompanies the semi-annual financial statements for such period (1/1/2008 - 30/6/2008).

Taking into account that the Company also prepares consolidated financial statements, this report is a single report containing the corporate and consolidated financial figures of both the Company and its associated companies. The Report in its entirety along with the Company's Financial Statements and all other information and statements required in accordance with the law are included n the semi-annual report for the first half of 2008. The sections of the Report follow.

SECTION A

Major Events in the 1st Half of 2008

Events and developments

- - On 29 January 2008, the Group's subsidiary, TOUSA Inc, filed an application for protection from its creditors and application of the provisions of Chapter 11 of the US bankruptcy code in the Bankruptcy Court of South Florida, in Fort Lauderdale. This application was filed based on a restructuring plan of TOUSA Inc., which was prepared in agreement with over 50% of its creditors, and which provides for repayment of part of the loans and other obligations of the company. This application was filed based on a restructuring plan of TOUSA Inc., which was prepared in agreement with over 50% of its creditors, and which provides for repayment of part of the loans and other obligations of the company.

The proposed restructuring of the Company was the result of a dramatic downturn in the American housing market, which accelerated during 2007 up to this date due to various factors, which include the serious adverse impact on liquidity in the credit market and mortgage market, low consumer confidence, increased housing reserves and confiscations, and the downward pressure on housing prices. All these factors together had contributed to lower gross sales and higher cancellation percentages.

Next are listed the events that lead to such application for subjection to Chapter 11 of the US Bankruptcy Code, the operating conditions of the company under the regime of Chapter 11 of the US Bankruptcy Code, and the reasons for which the company's Board of Directors decided on 2 January 2008 not to include any longer its subsidiary TOUSA Inc. in the Group's consolidated statements:

On 1 August 2005, TOUSA Inc., through a non-consolidated subsidiary joint venture proceeded to the acquisition of TRANSEASTERN PROPERTIES Inc., a land development and residence construction company based in Florida. TOUSA Inc. evaluated at the end of 2006 the possibility of recovering its investment in the joint venture, and established that its investment had been fully impaired as a result of deliveries lower than those anticipated, which were due to gross sales lower than anticipated and increased cancellations.

On 31 October 2006 and 1 November 2006, TOUSA Inc. received account receivable letters from the management representative for the lenders of TRANSEASTERN JV, whereby payments were required under certain guarantees. On such dates, DEUTSCHE BANK TRUST Co. confirmed that specific default events had taken place and required in implementation of the guarantees of TOUSA Inc. to pay all its liabilities under the loan of TRANSEASTERN JV, which stood at $ 625 mio.

Lastly, on 31 July 2007, TOUSA Inc. proceeded to a settlement of the foregoing disputes that regarded TRANSEASTERN JV.

For the purpose of the settlement, TOUSA Inc. took out a loan of $ 800 mio. Funding from only interest paying loans for a given period on a first and second priority collateral were used in the final closing of the overall and mutually accepted settlement with all TRANSEASTERN joint venturers, including senior lenders, mezzanine lenders, the joint venturers and land banks.

This overall settlement ended any court dispute with the creditors of TRANSEASTERN JV.

As a result of the foregoing loaning, TOUSA Inc. ought to pay on 1 January 2008 debit interest of approximately $23 mio based on its contractual obligations. However, TOUSA Inc. announced on 2 January 2008 using Form 8-K, filed with the US Securities and Exchange Commission (SEC) that it had failed to pay interest on its loans. Failure to pay debit interest was repeated again on 15 January 2008 on another loan contract, and was also announced on 16 January 2008.

In the foregoing announcement, TOUSA Inc., indicated that failure to pay such interest within 30 days from the date on which it ought to make such payment would result in all of the company's loans becoming overdue and payable in their entirety. Their overall sum at such time stood at about $ 1,700 mio.

The company, being aware of its inability to pay such loan interest within 30 days, hence its loans becoming overdue, had to choose among one of the following solutions: either the company's Management would decide the immediate liquidation of its assets (bankruptcy) or it would proceed to file an application for protection from its creditors and its subjection to Chapter 11 of the US Bankruptcy code. The management of such subsidiary considered the application for protection and subjection of the company to Chapter 11 of the US Bankruptcy code to be the most suitable solution and to that end filed on 29 January 2008 such application.

The company now being subject to Chapter 11 of the US Bankruptcy code operates as a debtor and debtor-manager under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the US Bankruptcy code and the orders of the Bankruptcy Court. Hence it is exposed to the risks and uncertainties that relate to the provisions of Chapter 11, which include but are not limited to:

- the possibility to be and stay in good terms with existing or future residence owners, sellers and service providers and have contracts and leases that are critical to its operations;
- limited ability to apply and implement business plans and strategies;
- limitations in its ability to receive approval by the Bankruptcy Court as regards the proposals referred to in the provisions of Article 11, that it may seek from time to time, or possibly adverse rulings from the Bankruptcy Court in respect of such proposals which as a result of actions taken by its creditors include also other parties which may be contrary to its plans or attempt to have it take actions to which it is contrary;
- limited ability to reject contracts or leases that are cumbersome or financially inadvisable;
- limited ability to raise funds such as through the sale of assets;
- the ability to attract, incentivize and maintain core and important personnel is affected by the Bankruptcy Code, which limits its ability to implement an employee retention plan or take other measures that provide incentives to employees to keep working for it; and

- possibility of receiving the required approval from the Bankruptcy Court for transactions not usual for the company's business, which may limit its ability to respond at regular intervals to certain events or take certain opportunities

Due to subjection of the Company to Chapter 11 of the US bankruptcy code and its full supervision by the competent Bankruptcy Court (no decision may be made unless approved by the Court), a number of cases is listed below where it is impossible for the subsidiary to implement its financial and business policy: Such cases are:

- limitation in the payment of dividends and reacquisition by the Company of its share capital;
- payment limitation;
- investment limitation;
- limitation in the issue of new shares in order to raise new funds;
- limitations in terms of consolidations, mergers and buyouts in general;
- limitation in the granting of lawful rights;
- limitations in design or reaction to market conditions;
- limited additional funding of its operations, acquisition strategies, investments or joint ventures or other fund needs or participation in other profitable business activities;
- prohibition of the transfer of funds from TOUSA Inc. to any related party, including the parent Company.

Such risks and uncertainties may have a negative effect on the company and its operations in various ways. For instance, events or publicity related to the provisions of Article 11 may adversely affect its relations with existing and potential buyers, sellers and employees, which in its turn may adversely affect its operations and financial standing, in particular if such situations are prolonged.

Further, TOUSA Inc. is also subject to limitations due to contractual settlements. In more detail, the plan for its restructuring, which has been prepared with the consent of its creditors and provides for the pay off of part of the Company's loans and other liabilities, lead to contractual settlements for the company's liabilities which require maintaining certain financial budges and protective clauses which, among others, limit its ability to take certain actions, even if the management finds such actions to be to the company's best interest. Besides everything else, these limit the company's ability to:

- create debts;
- take lawful rights and carry out sale/ leaseback transactions, with the exception of model residences, which are subject to certain limitations;
- issue loan guarantees;
- correct or amend the company's documents;
- take on or create receivables.

Detailed information on the subsidiary TOUSA Inc. is available at www.tousa.com where is annual financial statements have been posted.

Following the above, and all the detailed information on the subsidiary TOUSA Inc. posted at www.tousa.com where its annual financial statements have been posted, the Management of the parent company believes that on 2 January 2008 it lost the ability to guide the financial and business activities of its subsidiary to benefit from them. In addition, the management of the parent company estimates that under the current conditions and based on the reasons listed above, regardless of the development of the activities of TOUSA Inc., it does not anticipate to recover the investment from its subsidiary. Also, as was announced to that respect on 17 January 2008, the parent company is not bound by guarantees with regard to its subsidiary TOUSA Inc.

- The ASE decided on 26 March 2008, following a motion to that respect of the Money Market Commission to suspend the trading of the Company's shares due to failure to publish the 2007 Annual Consolidated Financial Statements, as announced by the Company on 24 March 2008. Such suspension of the trading of the Company's shares continues to this date.

- - The Group is active in the tourism industry through PORTO CARRAS S.A. company, which owns the resort of the same name in Sithonia, Halkidiki, and its other subsidiary companies which manage the different activities of the complex (4 hotels, marina, golf course, casino, winery etc.).

The Group continues implementing the following investments in such resort, which have been included development laws 2601/1998 & 3299/2004 to be subsidized by 30 - 40%:
- Investment plan of the company PORTO CARRAS SITHONIA BEACH CLUB SA for the renovation and upgrading of the hotel from category 4* to category 5*. The total approved outlay for this project is € 23.81 million and the total approved state subsidy is € 9.52 million, i.e. 40 percent of the approved outlay for the project.
- Investment plan of PORTO CARRAS SITHONIA BEACH CLUB SA for the creation of the SPA and new facilities for the public spaces at SITHONIA Hotel. The total approved outlay for this project is € 5.70 million and the total approved state subsidy is € 1.71 million, i.e. 30 percent of the approved outlay for the project.
- Investment plan of PORTO CARRAS MELITON BEACH SA for the creation of a spa at the hotel. The total approved outlay for this project is € 7.12 million and the eligible state subsidy is € 2.49 million, i.e. 35 percent of the total approved outlay.
- Investment plan of PORTO CARRAS MELITON BEACH SA to modernize the hotel. The total approved outlay for this project is € 18.22 million and the eligible state subsidy is € 6.38 million, i.e. 35 percent of the total approved outlay.
- Investment plan of DOMAINE PORTO CARRAS SA for the establishment of a Winery in order to replace an existing one in the Porto Carras resort. The total approved outlay for this project is € 11.00 million and the eligible state subsidy is € 4,38 million, i.e. 39.77 percent of the total approved outlay.
- Investment plan of PORTO CARRAS VILLAGE CLUB SA for the modernization and upgrading from the 3 star the 5 star category, of the VILLAGE INN Hotel.. The total approved outlay for this project is € 4.29 million and the total approved state subsidy is € 1.71 million, i.e. 40 percent of the approved outlay for the project.

- In addition and as regards purely tourism operations for the year 2008, guaranteed contracts have been implemented to a great extent with foreign tour operators from former Soviet Union republics (Russia - Ukraine - Belorussia - Lithuania - Estonia - Latvia), the UK, as well as from countries of Central Europe (Germany - Switzerland - Austria). At the same time allotment contracts have been implemented with tour operators of about the same extent. Also taking account of synergies that arose from contractual markets (Greek - Balkans - Congresses) where the company has greatly penetrated in the past five years, an integrated multifaceted purchase platform has been created which greatly increased the prospects of increase in sales. In addition, for the first time a contract has been implemented with the largest and most important, worldwide tour operator, TUI GROUP, as well as with THOMSON, which added even more increased dynamics in attracting customers from throughout Europe.

- At the same time, the Group continued its construction operations either through its subsidiary MOCHLOS SA or its subsidiary TOXOTIS SA. Construction company MOCHLOS SA is one of the largest construction companies in the country holding the highest contracting certificate (class 7) of the Register of Contractors (MEEP) whereas TOXOTIS SA holds a class 4 certificate.

Despite the difficult conditions in the construction market nowadays, MOCHLOS SA, either on its own or participating in joint ventures, or even through its subsidiaries implemented in the first half of 2008 a quite significant number of works under already concluded contracts, but also maintained its important presence in the sector by taking part in tender procedures for the awarding of new project contracts, expanding at the same time its activities abroad. Mores specifically the picture of the Company's construction activities as at 30/6/2008:

- Ø MOCHLOS SA in 2007 entered into new public work contracts in Greece of a total value of € 118 mio, and continued their implementation in the first half of 2008. These are given next:

A/A	PROJECT	PROJECT OWNER	PROJECT VALUE €	% PARTICIPATION	MOCHLOS PRO RATA PROJECT VALUE (€)	CONTRACT DATE
1	MODERNIZATION AND RENOVATION OF IRRIGATION NETWORK OF ZONES A&B OF IOANNINA DISTRICT	MINISTRY OF AGRICULTURAL DEVELOPMENT	20,663,629.69	100.00%	20,663,629.69	20/3/2007
2	CONSTRUCTION OF PARKING COMPLEX AT THRIASIO PEDIO (A OPERATING PHASE) (A.D. 540)	ERGOSE SA	59,353,600.97	100.00%	59,353,600.97	23/5/2007
3	CONSTRUCTION OF THE AIGIO TUNNEL AT THE KIATO-AIGIO PART OF THE ATHENS - PATRAS HIGH SPEED RAILWAY LINE	ERGOSE SA	53,573,027.91	70.00%	37,501,119.03	11/12/2007

- The projects implemented in Romania by MOCHLOS SA are:
  - improvement of the Road Iacobeni - Sadova in North Romania;
  - improvement of the Road artery CALAFAT - DROBETA TURM - SEVERIN;

  whereas in 2008 the project " extension of the Costantza Port" was successfully completed and delivered in July to the Project Owner.
- It is expected in the months to come to obtain approval from the Project Owner, the construction joint venture with AKTOR SA (where MOCHLOS SA shall participate with 30%), to undertake the execution of the project "RENOVATION OF THE INFRASTRUCTURE - SUPERSTRUCTURE OF ISAP LINES AND REINFORCEMENT OF THE TUNNEL BETWEEN THE OMONIA AND MONASTIRAKI STATIONS".
- On 5 August 2008, tender procedures were held in Romania for the following public works: "6R5 Design and Build of DN12 Bixad - Sindominic" and "6R6 Design and Build of DN 12 Sindominic - Tiplita", where our company participated in a joint venture with S.C. ROMSTRADE S.R.L by 49% & 75% respectively. In such tender procedures the joint ventures were found temporary bidders with an offered budget of € 47.2 mio and € 54.3 mio respectively, and the competent committee is expected to continue the procedure to indicate the contractor.
- On September, 15th September the subsidiary MOCHLOS SA in joint venture with DANYA CEBUS (a subsidiary of the Group AFRICA ISRAEL), each one participating by 50%, took part in the international call for tenders in Romania for the project entitled "Design and Build of Cernavoda - Medgidia highway", with an offered budget of about € 178 mio based on the results of the tender procedure and the foregoing joint venture ranked second best bidder, hence it is among the possible contractors in accordance with the system of public project tender procedures and contract awarding applicable in Romania. The final results and the appointment of the final project contractor are anticipated.

- As a result, the most important construction works in progress, in Greece, are the following:
  - Construction of the Aigio tunnel at the KIATO – AIGIO part of the high speed railway line between ATHENS – PATRAS, with a contract value of € 37.5 million;
  - Construction of the right branch line from the exit of the Aniliou tunnel to the exit of the Malakasiou tunnel, with a contract value of € 38.5 million;
  - Earthworks and Technical Works construction for the line connecting the N. Ikonio Port with the railway network, with a contract value of € 31.57 million;
  - Modernization and restoration of the irrigation system for zones A' and B' of the Ioannina basin, with a contract value of €20.66 million;
  - Construction of the Thriacio Pedio station complex (1st operational phase) (Α.Δ.540), with a contract value of € 59.35 million.
  - Renovation of the PORTO CARRAS Meliton hotel, with a budget of € 18 million;
  - Renovation of the PORTO CARRAS SITHONIA hotel, with a budget of € 32.6 million;

- Renovation of the PORTO CARRAS VILLAGE INN hotel, with a budget of € 4.5 million;
- Renovation of the winery and other facilities of the DOMAINE PORTO CARRAS, with a budget of €11 million.

The unexecuted part of projects underway at the end of the first half of 2008 stood at € 178.19 mio.

- - On 23 February 2007 Petition No. 379/23.02.2007 was filed before the Athens Administrative Court of Appeals for the repeal of Decision No. 400/5.10.2006 of the Board of Directors of the Capital Market Commission whereby it was decided to remove the shares of PORTO CARRAS SITHONIA BEACH CLUB SA (formerly PORTO CARRAS CASINO SA) from the ATHEX, however the petition has not yet been examined.

- On 02/15/2008 and 02/29/2008, the company granted the amounts of € 1,700,000.00 and € 3,960,000.00 to its subsidiary companies Village Inn Porto Carras S.A. and Porto Carras Domain S.A. in the form of convertible bond loans, as decided by the Ordinary General Meetings of its companies on 06/29/2006 and 06/30/2005 respectively.

- - The Board of Directors of MOCHLOS SA decided on 7.1.2008 to interrupt the operation of all the (ready made concrete production and marketing) industrial units in Patras and Igoumenitsa due to the adverse conditions created, very intense competition and the persistent for a number of years negative results from the operation of such segment.

- - Further by decision of the Management the company's Home Building operations in the USA in the framework of US based company TECHNICAL OLYMPIC USA (TOUSA Inc.) of the TECHNICAL OLYMPIC Group were interrupted.

- - The Extraordinary General Meeting of the Shareholders of MARCO MARINAS SA held on 6 December 2007 decided to dissolve the Company and place it in liquidation. Such decision was registered with the Societes Anonymes Register of the Societes Anonymes and Trade Directorate of the South Sector of the Prefecture of Athens on 17/1/2008 (Ref. No. 20392/07). In the above company TECHNICAL OLYMPIC SA had as at 5/12/2007 a holding of 67.58% in the share capital.

- On 20/2/2008 the shares of MELTEMI KASTRI SA were transferred in their entirety to MELTEMI KASTRI CYPRUS LTD for a total consideration of € 3,330,000.
- MELTEMI KASTRI CYPRUS LTD transferred on 8/8/2008 the shares of MELTEMI KASTRI SA to PILSBY LTD for an overall consideration of € 3,000,000, as the value of the corresponding share capital of our company (75%) and in the respective agreement provision is also made for an additional consideration of €2,625,000, provided the three motions for cassation filed by the Municipalities of Niata and Zaraka are revoked or are rejected regarding doubts about the validity of the administrative licenses for the Lakonia eolic park.

- The BoD of TECHNICAL OLYMPIC SA decided on 7/7/2008 to sell 4,307,194 ordinary nominal shares of LAMDA TechnOL Flisvos at a price of € 6,583,333.08. Such shares were transferred on 11/7/2008.

- The BoD of PORTO CARRAS SA decided on 7/7/2008 to sell 861,439 ordinary nominal shares of LAMDA TECHNOL FLISVOS at a price of € 1,316,666.92. Such shares were transferred on 11/7/2008.

- Annual Ordinary General Meeting of the Company's Shareholders:

On **8 September 2008** was held the **2nd repeated General Meeting** of the Shareholders of TECHNICAL OLYMPIC SA (the initial was held on 30/6/2008, the suspended one was held on 30/7/2008 and the first repeated one was held on 19/8/2008), at which shareholders representing 85,948,977 shares, namely 51.89% of the company's paid up capital, were present or represented. Based on the above quorum the following decisions were adopted:

- To approve the annual corporate Financial Statements of the Company, the appropriation account for the 1/1/-31/12/2007 period, the Management Report and the BoD report for the year 2007, as well as the above audit report of the certified auditor- accountant for such fiscal year.
- To release the members of the BoD and the certified auditor - accountant of all liabilities about the actions taken, the Management and the financial statements of the company at company level for the 1/1/2007 - 31/12/2007 period.
- To elect by unanimous voting of the General Meeting the audit firm GRANT THORNTON SA, with Reg. No. 127, and more specifically certified auditor Mr. Georgios Deligiannis (SOEL Reg. No. 15791) ordinary auditor for the current year 2008, and Mr. Vassilio Kaza (SOEL Reg. No. 13281) as his replacement.
- For TECHNICAL OLYMPIC SA to found a branch or an establishment of any other form found to be more suitable by the BoD , aiming at developing and investigating the market for the purpose of expanding the Group's operations to the Russian market.
- To approve the fees paid in 2007 to the Chairman of the BoD and preliminarily approve the fees of the BoD for the year 2008 of one million five hundred euros (€ 1,500,000). Further, the fees approved preliminarily by previous Ordinary General Meetings of two million three hundred fifty thousand euros (€ 2,350,000) were approved again.
- To grant to the members of the BoD, the persons having control over the company, their spouses and blood or affinity relatives up to the third degree, as well as to the legal entities controlled by them approval under Article 23a (2) of Codified Law 2190/1920 special approval to enter into contracts with the company or its subsidiaries.
- To grant within two years option rights to purchase in whole or in part of up to sixteen million five hundred (16,500,000) shares, namely 9.96% of the overall number of existing Company shares to the members of the BoD and the Company's executives, as well as to Directors and executives of associated companies. The above

stock option plan shall be implemented either by share capital increase or by the purchase of treasury shares to be acquired in accordance with the provisions of Article 16 of Codified Law 2190/1920. The offer price per share to exercise such so granted stock option to acquire up to a total of 16,500,000 shares was set to: a) for the implementation of the plan by share capital increase to the then applicable face value of the Company's shares; and b) for the implementation of the plan through the purchase of treasury shares, to one third (1/3) of the average trading value during the last month before the offer, rounded up to the second decimal and based on the other details to be established by the Company's BoD.

- For the Company to acquire through the ASE of treasury shares in the context of the stock option granted to the Company's Directors and executives, as well as to the Directors and executives of its associated companies. To take the respective acquisition actions, and the applicable procedure shall be implemented in accordance with the provisions of Article 16 of Codified Law 2190/20, as is in force, as modified by the recent provisions of Law 3604/07. The maximum and minimum acquisition prices per share are set to € 1.20 and € 0.10 respectively. The deadline for the acquisition of such shares is 31/12/2009.
- To amend articles 11,13,14,18,22 of the company's Articles of Association based on the possibilities provided under the applicable provisions of Codified Law 2190/1920 as amended by Law 3604/2007 and regard the Board of Directors and the General Meeting.
- To postpone debating and decision making on the items on the agenda regarding the approval of the consolidated financial statements and the release of the BoD members and the Certified Auditor from liabilities in respect of the consolidated financial statements. By new decision of the Company's BoD, a General Meeting shall be convened to discuss and decide on such issues.

Decisions and actions of the Group's subsidiaries.

- On 24 July 2008, the 2nd Repeated General Meeting of the Shareholders of MOCHLOS SA was held (the initial General Meeting having been held on June, 5th and the 1st repeated one on June 24th), at which it was decided:
  - Ø To start the procedures for the splitting of the construction segment (namely the public and private works segment) to then contribute it to STROFYLI SA, a subsidiary of the Group of TECHNICAL OLYMPIC SA, in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920.
  - Ø To grant within two years option rights to purchase in whole or in part of up to seven million (7,000,000) shares, namely 9.535% of the overall number of existing Company shares (73,410,192), to the members of the BoD and the Company's executives, as well as to Directors and executives of associated companies. It was decided to implement the above stock option either by share capital increase or by the purchase of treasury shares to be acquired in accordance with the provisions of Article 16 of Codified Law 2190/1920. The offer price per share to exercise such so granted stock option to acquire up to a total of 7,000,000 shares was set to: a) for the implementation of the plan by share capital increase to the then

applicable face value of the Company's shares; and b) for the implementation of the plan through the purchase of treasury shares, to one third (1/3) of the average trading value during the last month before the offer, rounded up to the second decimal and based on the other details to be established by the Company's BoD.

Ø For the Company to acquire through the ASE, up to 7,000,000 treasury shares in the context of the stock option granted to the Company's Directors and executives, as well as to the Directors and executives of its associated companies. To take the respective acquisition actions, and the applicable procedure shall be implemented in accordance with the provisions of Article 16 of Codified Law 2190/20, as is in force, as modified by the recent provisions of Law 3604/07. The maximum and minimum acquisition prices per share were set to € 1.00 and € 0.05 respectively, and the deadline for the acquisition of such shares was set to 31/12/2009.

- By unanimous decision of the Board of Directors of MOCHLOS SA on 30 July 2008 and further to the decision to that respect taken at the 2nd Repeated General Meeting of the company on 14/07/2008 regarding the commencement of the procedures for the splitting of the construction segment of MOCHLOS (namely of the public and private works segment) and its contribution thereafter to STROFYLI SA, a subsidiary of the TECHNICAL OLYMPIC SA Group, in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920, which the General Meeting of the Shareholders of MOCHLOS SA found to be to the best interest of the Company and the Group in the context of the restructuring and rationalization of its structure and operation, 31 July 2008 was decided upon and set as the date for the preparation of the Accounting Statement provided for regarding the splitting of the Construction Segment of MOCHLOS SA, under the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920.

- \- In implementing a relevant decision taken by the Ordinary General Meeting of the Shareholders of PORTO CARRAS SITHONIA BEACH CLUB SA, stock options were offered to the BoD Chairman for a total of 3,270,000 shares at an offer price equal to the face value of shares of ninety cents (€ 0.90), namely € 2,943,000 and next payment of the foregoing amount on 1 August 2008 by the BoD was certified, hence the Company's share capital stood at € 32,373,000, being divided into 35,970,000 ordinary nominal shares at a face value of € 0.90 each.

- \- In implementing a relevant decision taken by the Ordinary General Meeting of the Shareholders of PORTO CARRAS CLUB SA, stock options were offered to the BoD Chairman for a total of 1,324,000 shares at an offer price equal to the face value of shares of three euros (€ 3.00), namely € 3,972,000 and next payment of the foregoing amount on 7 August 2008 by the BoD was certified, hence the Company's share capital stood at € 43,692,000, being divided into 14,564,000 ordinary nominal shares at a face value of € 3.00 each.

- - The BoD of PORTO CARRAS SITHONIA BEACH CLUB SA decided on 31 July 2008 to appoint the foregoing date as the date of preparation of the accounting statement in respect of the hotel, tourism and residential development segments in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920 and their contribution to MOCHLOS SA on 31 July 2008.

SECTION B

A. Financial Overview

Analysis

The financial statements as at 30 June 2008 provide the picture of the Group's progress as well as the main financial figures, as follows:

1. The consolidated turnover for the 1st half of 2008 from ongoing activities stood at € 75.3 mio as compared to € 58.5 mio in the 1st half of 2007, hence increasing by 28.9%.
2. Respectively, the company's turnover in the 1st half of 2008 stood at € 1.73 mio against € 0.6 mio in the 1st half of 2007, showing a 100% increase.
3. Consolidated gross profit in the 1st half of 2008 from ongoing activities stood at € 10.2 mio against € 5.9 mio in the 1st half of 2007. Respectively, gross profit in the 1st half of 2008 stood at € 1 mio as compared to € 0.6 mio in the 1st half of 2007.
4. Consolidated operating results (before taxes, financing and investment results) for the 1st half of 2008 from ongoing activities stood at a loss of € 3.99 mio against € 2.84 mio in the 1st half of 2007. Respectively, corporate operating results (before taxes, financing and investment results) for the 1st half of 2008 stood at a loss of € 2.58 mio against € 0.84 mio in the 1st half of 2007.
5. Consolidated results before taxes in the 1st half of 2008 from ongoing activities stood at a loss of € 7.3 mio against € 5.8 mio in the 1st half of 2007. Respectively corporate results before taxes in the 1st half of 2008 stood at a loss of € 4.17 mio against € 2.18 mio in the 1st half of 2007.
6. Consolidated next results (after taxes) for the 1st half of 2008 from ongoing activities stood at a loss of € 9.04 mio against € 7.17 mio in the 1st half of 2007, whereas corporate net results after taxes for the 1st half of 2008 from ongoing activities stood at a loss of € 3.9 mio against € 2.05 mio in the 1st half of 2007.
7. Consolidated results (after taxes) from ongoing and discontinued activities stood at a profit of € 386.5 mio of which € 395.6 mio represent profit from the consolidation of former subsidiary TOUSA Inc. (see Note 7.15) and loss of € 9.04 mio from the results from ongoing activities against a loss of € 92.4 mio in the 1st half of 2007.

Value generating and performance measurement factors

The Group monitors its performance through the analysis of the main business segments. The Group evaluates the results and the performance of each segment on a monthly basis identifying in a timely and efficient manner deviations from its goals and taking corrective action accordingly. The Company's performance is measured using internationally used financial performance ratios:

- **ROCE (Return on Capital Employed)**: In calculating the ratio, earnings before taxes and financial results are divided by the total capital employed and for the 1st half of 2008 this stood at 1.40% on a consolidated bases and at 1.03% at company level.
- **ROE (Return on Equity)**: this is the ratio of earnings after taxes to equity and in the 1st half of 2008 stood at 1.38% and - 0.02% on consolidated and company level respectively.

B. Major risks and uncertainties for the second half of the year

The Group operates in an intensely competitive environment. Its specialized know-how and increased investments in human resources and infrastructures help it to become increasingly more competitive in order to rise to the challenges that arise. Another growth factor for the Group is the expansion of its activities in the wider area of the Balkans as well as in other countries in the EU and third countries, as well as the strengthening of its construction potential through new projects.

Financial risk factors

The Group is exposed to financial risks, such as changes in the exchange rates, the interest rates, credit risk, liquidity risk and fair value risk due to changes in the interest rates. The Group's general risk management plan is focused on the timely financial markets forecasting and aims at minimizing their possible negative effect in the financial performance of the Group.

Risk management is performed from the central cash management service, which identifies and estimates the financial risks in cooperation with the operations facing these risks. Before proceeding to the relevant transactions, approval is obtained from officers with the right to bind the Group towards its counterparties.

The usual risks to which the Group is exposed are:

Foreign exchange risk

Foreign exchange risk is the risk involving fluctuations in the value of financial instruments, assets, as well as receivables and liabilities due to changes in rates of foreign exchange. The Group engages in activities internationally hence it is exposed to foreign exchange risk mainly due the fluctuations of the rate of the US dollar to the RON and the euro, as a result of the Group's activities in the Romanian market. This risk results mainly from future commercial transactions and liabilities in RON. The Group, for the time being, has not adopted the use of hedging tools for foreign exchange risk. However, within the framework of responding adequately to the above risk, it is in constant contact with its financial advisors in order to determine on an ongoing basis the best offsetting policy in an environment which changes constantly. Given that there are no loans in other currencies but the euro and its relatively low exposure to risks due to fluctuations in the rate of exchange of the RON to the euro, the Group's Management estimates its exposure to the foreign exchange risk to be low.

Credit Risk & Liquidity Risk

The Group is not exposed to credit risk, save the construction sector as a significant part of its income from such sector is generated by sales to the Greek State. Hence the such income is in its majority received from customers with a delay, which ranges between 1 and 2 months in Greece and up to 3 and 4 months abroad. To cover for such delays and secure the necessary liquidity, the Group aims at maintaining sufficient banking limits to prepay accounts signed by banking institutes. Where the foregoing delays in the collection of income become longer, it is possible that the Group's results shall be significantly affected.

Due to the above, the Group’s Management considers its exposure to credit risk to be important and for that reason it is constantly in touch with its financial advisors for a more adequate credit risk reduction or elimination policy to be constantly established in an ever changing environment.

Fair value change risk due to changes in interest rates

Group’s operational revenues and cash flows are affected by changes on the prices of interest rates. The main source of the interest rate change risk is loan obligations as well as leasing obligations. The Group has among its assets significant interest bearing items and its policy is almost all of its borrowings to consist of floating interest rate products.

It is the Group's policy to maintain its loan balances at the lowest possible levels, ensuring at the same time such funding lines from cooperating banks as can uninterruptedly satisfy the Group’s ongoing growth and expansion.

In any case and due to the small effect on the Group’s operating income and cash flows of changes in interest rates, the Group's Management considers exposure to such risk to be low.

Next is given the sensitivity of the results for the period and Equity in a change in interest rates of +1% or -1%:

A. Interest rate increase by 1%:

The Group's results for the period and equity would in this case be charged with € 601 thousand and € 8,764 thousand on 30/06/2008 and 31/12/2007 respectively (in 2007 the loans of the subsidiary TOUSA Inc. are also included).

B. Decrease in interest rates by 1%:

The Group's results for the period and equity would in this case increase by € 601 thousand and € 8,764 thousand on 30/06/2008 and 31/12/2007 respectively (in 2007 the loans of the subsidiary TOUSA Inc. are also included).

Corporate Government

The Group has adopted the Principles of Corporate Governance, as these are defined by the current Greek Legislation and international practices. Corporate Governance as a set of rules, principles and control mechanisms, on the basis of which a company is organized and governed, aims at transparency towards the investing public, as well as ensuring the interests of its shareholders and of all those connected to its operation.

The Board of Directors of TECHNICAL OLYMPIC S.A. comprises eight (8) executive and four (4) non-executive members. From the non-executive members, two (2) of them qualify based on the provisions of law 3016/2002 on Corporate Governance to be called "Independent".

The evaluation and improvement of risk management and internal control systems, as well as verification of compliance with institutionalized policies and procedures, as these are laid down in the Company's Internal Operation Regulations, applicable legislation (mainly stock exchange legislation) and the decisions of the Board of Directors, has been assigned to the Internal Audit Division, which operates as an independent organizational unit and reports directly to the Board of Directors.

Social Reporting

The Group's contribution at a technological, social infrastructure, and socioeconomic level is important. The company invests in the continuing education and training of the persons on its staff, so that they are in a position to respond to modern corporate needs and developments, aiming at providing quality products and services, that satisfy the market's needs and, at the same time, promote values that serve society and protect the environment.

Information on the course of the company's operations during the 2nd half of 2008.

I. TECHNICAL OLYMPIC SA, as it had announced on 3/3/2008, was initially included among the defendants in a class action filed with a US Federal Court of Justice but not notified to it. The defendants included Banking Organizations, its then subsidiary TOUSA Inc., which was subjected to the protective provisions of Chapter 11 of the US Bankruptcy Code, as well as members of their Boards of Directors. The plaintiffs appeared to be non-listed buyers of shares of TOUSA Inc. who claim that under US legislation they are entitled to claims for the period between 1 August 2005 and 19 March 2007 due to guarantees, which as they argue, TOUSA Inc. and the other parties involved gave them for TRANSEASTERN JV. The plaintiffs withdrew from such lawsuit and the court allowed the interested parties to replace the initial plaintiffs. The court chose one of the three parties that were willing to carry one to act on behalf of the above interested parties. Further, the court allowed by request of a representative the conversion and replacement of the initial class action with another one, which happened on 19/9/2008. Hence by a newer action filed on 19/09/2008 in replacement of the old one, **both TECHNICAL OLYMPIC and TOUSA INC and the members of its BoD Messrs. Konstantinos Stengos, Andreas Stengos, Georgios Stengos and Marianna Stengou who were included in the initial action, are not any longer included among the defendants, hence no action or claims are pending versus our Company and the members of the Stengos family, nor are there any anticipated in the future.**

II. As was mentioned in Section A, On 8 September 2008 was held the 2nd repeated Ordinary General Meeting of the Shareholders of TECHNICAL OLYMPIC SA (the initial was held on 30/6/2008, the suspended one was held on 30/7/2008 and the first repeated one was held on 19/8/2008). At such meeting and based on the quorum attained, the following decisions were adopted, among others:

To grant within two years option rights to purchase in whole or in part of up to sixteen million five hundred (16,500,000) shares, namely 9.96% of the overall number of existing Company shares to the members of the BoD and the Company's executives, as well as to Directors and executives of associated companies. The above stock option plan shall be implemented either by share capital increase or by the purchase of treasury shares to be acquired in accordance with the provisions of Article 16 of Codified Law 2190/1920. The offer price per share to exercise such so granted stock option to acquire up to a total of 16,500,000 shares was set to: a) for the implementation of the plan by share capital increase to the then applicable face value of the Company's shares; and b) for the implementation of the plan through the purchase of treasury shares, to one third (1/3) of the average trading value during the last month before the offer, rounded up to the second decimal and based on the other details to be established by the Company's BoD.

For the Company to acquire through the ASE of treasury shares in the context of the stock option granted to the Company's Directors and executives, as well as to the Directors and executives of its associated companies. To take the respective acquisition actions, and the applicable procedure shall be implemented in accordance with the provisions of Article 16 of Codified Law 2190/20, as is in force, as modified by the recent provisions of

Law 3604/07. The maximum and minimum acquisition prices per share are set to € 1.20 and € 0.10 respectively. The deadline for the acquisition of such shares is 31/12/2009.

- To postpone debating and decision making on the items on the agenda regarding the approval of the consolidated financial statements and the release of the BoD members and the Certified Auditor from liabilities in respect of the consolidated financial statements. By new decision of the Company's BoD, a General Meeting shall be convened to discuss and decide on such issues.

III. As was also mentioned in Section A, on 24 July 2008, the 2nd Repeated General Meeting of the Shareholders of MOCHLOS SA was held (the initial General Meeting having been held on June, 5th and the 1st repeated one on June 24th), at which it was decided:

To start the procedures for the splitting of the construction segment of MOCHLOS SA (namely the public and private works segment) to then contribute it to STROFYLI SA, a subsidiary of the Group of TECHNICAL OLYMPIC SA, in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920.

To grant within two years option rights to purchase in whole or in part of up to seven million (7,000,000) shares, namely 9.535% of the overall number of existing shares of MOCHLOS SA (73,410,192), to the members of the BoD and the Company's executives, as well as to Directors and executives of associated companies. It was decided to implement the above stock option either by share capital increase or by the purchase of treasury shares to be acquired in accordance with the provisions of Article 16 of Codified Law 2190/1920. The offer price per share to exercise such so granted stock option to acquire up to a total of 7,000,000 shares was set to: a) for the implementation of the plan by share capital increase to the then applicable face value of the Company's shares; and b) for the implementation of the plan through the purchase of treasury shares, to one third (1/3) of the average trading value during the last month before the offer, rounded up to the second decimal and based on the other details to be established by the Company's BoD.

- For MOCHLOS SA to acquire through the ASE, up to 7,000,000 treasury shares in the context of the stock option granted to the Company's Directors and executives, as well as to the Directors and executives of its associated companies. To take the respective acquisition actions, and the applicable procedure shall be implemented in accordance with the provisions of Article 16 of Codified Law 2190/20, as is in force, as modified by the recent provisions of Law 3604/07. The maximum and minimum acquisition prices per share were set to € 1.00 and € 0.05 respectively, and the deadline for the acquisition of such shares was set to 31/12/2009.

IV. By unanimous decision of the Board of Directors of MOCHLOS SA on 30 July 2008 and further to the decision to that respect taken at the 2nd Repeated General Meeting of the company on 14/07/2008 regarding the commencement of the procedures for the splitting of the Company's construction segment (namely of the public and private works segment) and its contribution thereafter to STROFYLI SA, a subsidiary of the TECHNICAL OLYMPIC SA Group, in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920, which the General Meeting of the Shareholders of MOCHLOS SA found to be to the best interest of the Company and the Group in the context of the restructuring and rationalization of its structure and operation, 31 July 2008 was decided upon and set as the date for the preparation of the Accounting Statement provided for regarding the splitting of the Construction Segment of MOCHLOS SA, under the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920.

V. - In implementing a relevant decision taken by the Ordinary General Meeting of the Shareholders of PORTO CARRAS SITHONIA BEACH CLUB SA, stock options were offered to the BoD Chairman for a total of 3,270,000 shares at an offer price equal to the face value of shares of ninety cents (€ 0.90), namely € 2,943,000 and next payment of the foregoing amount on 1 August 2008 by the BoD was certified, hence the Company's share capital stood at € 32,373,000, being divided into 35,970,000 ordinary nominal shares at a face value of € 0.90 each.

VI. - In implementing a relevant decision taken by the Ordinary General Meeting of the Shareholders of PORTO CARRAS CLUB SA, stock options were offered to the BoD Chairman for a total of 1,324,000 shares at an offer price equal to the face value of shares of three euros (€ 3.00), namely € 3,972,000 and next payment of the foregoing amount on 7 August 2008 by the BoD was certified, hence the Company's share capital stood at € 43,692,000, being divided into 14,564,000 ordinary nominal shares at a face value of € 3.00 each.

VII. - The BoD of PORTO CARRAS SITHONIA BEACH CLUB SA decided on 31 July 2008 to appoint the foregoing date as the date of preparation of the accounting statement in respect of the hotel, tourism and residential development segments in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920 and their contribution to MOCHLOS SA on 31 July 2008.

VIII. - The BoD of TECHNICAL OLYMPIC SA decided on 7/7/2008 to sell 4,307,194 ordinary nominal shares of LAMDA TechnOL Flisvos at a price of € 6,583,333.08. Such shares were transferred on 11/7/2008.

IX. The BoD of PORTO CARRAS SA decided on 7/7/2008 to sell 861,439 ordinary nominal shares of LAMDA TECHNOL FLISVOS at a price of € 1,316,666.92. Such shares were transferred on 11/7/2008.

X. By decision of the BoD of TECHNICAL OLYMPIC SA made on 23/7/2008 and in implementing the decisions made by previous Ordinary General Meetings, fees were paid to the Company's BoD of two million three hundred fifty thousand euros (€ 2,350,000).

XI. X. By decision of the BoD of the subsidiary PORTO CARRAS SA made on 23/7/2008 and in implementing the respective decision made by the Ordinary General Meeting on 30/6/2008, fees were paid to the company's BoD of three million euros (€ 3,000,000).

XII. X. By decision of the BoD of the subsidiary PORTO CARRAS SITHONIA BEACH CLUB SA made on 24/7/2008 and in implementing the respective decision made by the Ordinary General Meeting on 05/6/2008, fees were paid to the company's BoD of one million twenty five thousand euros (€ 1,025,000).

XIII. On 20/2/2008 the shares of MELTEMI KASTRI SA were transferred in their entirety to MELTEMI KASTRI CYPRUS LTD for a total consideration of € 3,330,000. MELTEMI KASTRI CYPRUS LTD transferred on 8/8/2008 the shares of MELTEMI KASTRI SA to PILSBY LTD for an overall consideration of € 3,000,000, as the value of the corresponding share capital of our company (75%) and in the respective agreement provision is also made for an additional consideration of €2,625,000, provided the three motions for cassation filed by the Municipalities of Niata and Zaraka are revoked or are rejected regarding doubts about the validity of the administrative licenses for the Lakonia eolic park.

The principal uncertainties that the Management has to face in the 2nd half of 2008 regard mainly:

a. delays in the collection of sums from the Greek State (construction projects);

b. a possible increase in the rates of interest.

Such uncertainties are anticipated to possibly affect the 2nd half of the year with additional debit interest. Further, the estimates of the budgets regarding the construction contracts which due to their nature may be modified during the fiscal year as a result of the collection of more complete information may also constitute an uncertainty that may affect the results of the 2nd half of the year.

SECTION C

Significant transactions with related parties

This section includes the Company's major transactions with parties related to it, as such related parties are defined in IAS 24. Such transactions are given next:

Transactions between the Company and associated companies:

Company	Type of affiliation	Income from the sale of merchandise and services offering	Priced Income from project implementation	Purchases of Goods and services	Receivables	Liabilities
MOCHLOS	SUBSIDIARY COMPANY	650,000	1,202,248	0	2,124,774	3,090,400
TOXOTIS SA	SUBSIDIARY COMPANY	50,668	0	716,995	150	4,077,525
ANAPTIXEIS ATHINAIKON PROASTION SA	SUBSIDIARY COMPANY	1,047	0	0	0	46,968
ALVITERRA HELLAS SA	SUBSIDIARY COMPANY	830	0	0	0	0
MELITON BEACH PORTO CARRAS SA	SUBSIDIARY COMPANY	50,328	0	0	9,357,155	0
SITHONIA BEACH CLUB PORTO CARRAS SA	SUBSIDIARY COMPANY	75,373	0	0	178,500	395
PORTO CARRAS VILLAGE CLUB SA	SUBSIDIARY COMPANY	2,328	0	0	1,192,024	0
PORTO CARRAS GOLF SA	SUBSIDIARY COMPANY	1,328	0	0	2,244,032	0
PORTO CARRAS MARINAS SA	SUBSIDIARY COMPANY	1,328	0	0	863,089	0
PORTO CARRAS SA	SUBSIDIARY COMPANY	51,095	0	0	119,000	0
KTIMA PORTO CARRAS SA	SUBSIDIARY COMPANY	2,828	0	0	2,770,775	0
PORTO CARRAS TOURISTIKES ANAPTIXEIS SA	SUBSIDIARY COMPANY	1,086	0	0	0	0
PORTO CARRAS HYDROPLANES SA	SUBSIDIARY COMPANY	859	0	0	0	0
STROFILI TECHNICAL SA	SUBSIDIARY COMPANY	1,047	0	0	195,863	0
MELTEMI CASTRI SA	SUBSIDIARY COMPANY	11,080	0	0	137,214	0
DILOS MARINAS SA	SUBSIDIARY COMPANY	25,746	0	0	197,078	0
SAMOS MARINAS SA	SUBSIDIARY COMPANY	26,119	0	0	4,287,190	0
SKIATHOS MARINAS SA	SUBSIDIARY COMPANY	746	0	0	96,464	0
MARKO MARINAS SA	SUBSIDIARY COMPANY	0	0	0	0	0
PORTO CARRAS ENERGY SA	AFFILIATED COMPANY	0	0	0	0	0
LAMDA TECHNOL FLISVOS MARINAS SA	AFFILIATED COMPANY	0	0	0	141,830	0
OLYMPIAKI PLOTA SA	AFFILIATED COMPANY	0	0	0	14,594	0
VILLA GALINI SA	OTHER ASSOCIATED COMPANIES	0	0	0	0	0
JOINT VENTURES	OTHER ASSOCIATED COMPANIES	0	0	0	0	0
OTHER ASSOCIATED COMPANIES	OTHER ASSOCIATED COMPANIES	0	0	0	24,601	0
MEMBERS OF THE BoD	OTHER ASSOCIATED COMPANIES	0	0	0	27,783	3,334,300
MANAGEMENT EXECUTIVES	OTHER ASSOCIATED COMPANIES	0	0	0	0	0
TOTAL		**953,837**	**1,202,248**	**716,995**	**23,972,117**	**10,549,587**

Transactions between the Group and associated companies:

Company	Type of affiliation	Income from the sale of merchandise and services offering & sale of assets	Priced Income from project implementation	Purchases of Goods and services	Receivables	Liabilities
PORTO CARRAS ENERGEIAKA SA	AFFILIATED COMPANY	181	0	0	0	0
LAMDA TECHNOL FLISVOS MARINA SA	AFFILIATED COMPANY	0	0	0	141,830	0
OLYMPIAKI PLOTA SA	AFFILIATED COMPANY	1,824	0	0	14,594	0
VILLA GALLINI SA	OTHER ASSOCIATED COMPANIES	4,065	0	0	52,924	9,925
TC PARKING PLOT NOTION PROASTION SA	OTHER ASSOCIATED COMPANIES	62	146,880	0	1,521,956	0
JOINT VENTURES	OTHER ASSOCIATED COMPANIES	3,318	1,520,758	63,603	3,914,901	1,610,387
OTHER ASSOCIATED COMPANIES	OTHER ASSOCIATED COMPANIES	311	13,821	1,782	915,621	226,409
MEMBERS OF THE BoD	OTHER ASSOCIATED COMPANIES	0	0	0	242,769	10,328,959
MANAGEMENT EXECUTIVES	OTHER ASSOCIATED COMPANIES	0	0	0	65,352	5,545
TOTAL		**9,761**	**1,681,459**	**65,385**	**6,869,948**	**12,181,224**

SECTION D

Outlook for the new year

The second half of the year is expected to bring positive information and prospects for further growth and expansion of activities. The Group's strategy for continuing its growth aims at the following two main goals:

1. To expand its volume and budget, as well as the unexecuted part of projects to be executed.
2. Further growth of the tourism related activity of the PORTO CARRAS complex by strengthening its sales and by an increase of customers from all over Europe.
3. Expansion of the Group to new markets by expanding its activities abroad to other countries other than the ones where it is currently doing business.

Alimos, 19 September 2008

The Attesters

KONSTANTINOS A. STENGOS	GEORGIOS K. STENGOS	KONSTANTINOS P. RIZOPOULOS
Chairman of the Board of Directors:	**Managing Director**	**Member of the Board of Directors:**

SA Registration No.: 6801/06/B/86/08

20, SOLOMOU STREET, ALIMOS

IV. SEMI-ANNUAL FINANCIAL STATEMENTS

for the period from January 1st to June 30th, 2008

In accordance with the International Financial Reporting Standards (IAS 34)

It is hereby certified that the attached Financial Statements for the 1.1.2008 - 30.6.2008 period are the Financial Statements that the BoD of TECHNICAL OLYMPIC SA approved at its meeting on 19/09/2008. This Semi-annual Financial Report for the 1.1.2008-30.6.2008 period has been posted on the Internet at www.techol.gr where it shall be available to investors for at least five (5) years from the day of its preparation and posting. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not illustrate a full view of the financial position and the results of operation of the Company and the Group, in accordance with the International Financial Reporting Standards.

Alimos, 19 September 2008

The attester

KONSTANTINOS A. STENGOS

Chairman of the Board of Directors:

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A. Balance sheet as at 30 June 2008

Amounts in € '000	note	GROUP 30/6/2008	GROUP 31/12/2007	COMPANY 30/6/2008	COMPANY 31/12/2007
ASSETS					
Non Current Assets					
Ownused Fixed Assets		312,704	314,695	4,251	4,290
Intangible Assets		14,336	14,441	38	61
Investments in Subsidiaries		0	0	250,369	258,868
Investments in Associates		6,199	6,206	4,891	4,891
Financial assets available for sale		11	11	0	0
Investments in real estate		15,059	15,059	3,934	3,934
Other long-term receivables		1,128	1,052	20,311	16,024
Deferred tax receivables		0	0	0	0
Total		**349,437**	**351,464**	**283,794**	**288,068**
Current Assets					
Inventories	6.1	14,471	7,789	0	0
Receivables from construction contracts	6.2	42,098	31,501	0	1
Trade receivables and other commercial receivables	6.3	35,498	26,052	3,299	3,315
Receivables from Joint Ventures		894	1,352	0	0
Other Receivables		64,748	64,668	1,510	303
Financial assets at fair value through results		51	202	0	0
Cash and cash equivalent		6,044	17,678	426	482
Total		**163,804**	**149,242**	**5,235**	**4,101**
Non Current Assets available for sale		0	1,093,564	0	0
TOTAL ASSETS		**513,241**	**1,594,270**	**289,029**	**292,169**
EQUITY AND LIABILITIES					
Shareholders Equity					
Share Capital		165,625	165,625	165,625	165,625
Share Premium		253,784	253,784	253,784	253,784
Reserves from asset valuations in current values		127,125	127,778	1,453	1,453
Reserves from financial asset valuations available for sale		0	0	64,755	73,253
Other Reserves		9,002	8,958	7,877	7,877
Retained Earnings		(319,775)	(691,218)	(250,089)	(246,181)
Foreign Exchange Differences		(88)	(14,204)	95	85
Equity Attributable to Parent Company Shareholders		**235,673**	**(149,277)**	**243,500**	**255,896**
Third Party Rights		45,028	43,472	0	0
Total Equity		**280,701**	**(105,805)**	**243,500**	**255,896**
Long-term Liabilities					
Deferred tax liabilities		47,955	46,873	23,806	24,067
Liabilities for employee retirement benefits		803	684	74	69
Future income from state grants		32,562	33,634	0	0
Long-term loans	6.4	8,265	10,365	0	0
Other Provisions	6.5	2,867	1,788	779	0
Other long-term Liabilities		25	25	12	12
Total long-term Liabilities		**92,477**	**93,369**	**24,671**	**24,148**
Short-term Liabilities					
Trade creditors and similar Liabilities	6.6	53,424	49,030	4,750	3,806
Current tax Liabilities		3,146	4,181	176	386
Short-term loans	6.4	45,851	49,685	6,639	5,703
Liabilities to Joint Ventures		462	567	0	0
Other short-term Liabilities	6.7	37,180	13,993	9,293	2,230
Total short-term Liabilities		**140,063**	**117,456**	**20,858**	**12,125**
Total Liabilities		**232,540**	**210,825**	**45,529**	**36,273**
Liabilities refered to the non current assets available for sale		0	1,489,250	0	0
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		**513,241**	**1,594,270**	**289,029**	**292,169**

The notes accompanying the interim financial statements form an integral part thereof

B. Profit / Loss Statement

Amounts in € '000		GROUP				COMPANY			
Continued operations	**note**	**1/1/-30/6/2008**	**1/4/-30/06/2008**	**1/1/-30/6/2007**	**1/4/-30/06/2007**	**1/1/-30/6/2008**	**1/4/-30/06/2008**	**1/1/-30/6/2007**	**1/4/-30/06/2007**
Turnover (Sales)		75,370	43,227	58,492	34,793	1,732	1,447	600	300
Cost of Sales		(65,190)	(33,123)	(52,620)	(26,435)	(719)	(323)	(152)	(93)
Gross profit/(loss) from continued operations		**10,180**	**10,104**	**5,871**	**8,357**	**1,013**	**1,124**	**448**	**207**
Administrative Expenses		(12,307)	(8,012)	(5,197)	(3,108)	(3,172)	(580)	(1,370)	(1,093)
Selling Expenses		(2,438)	(1,480)	(2,248)	(1,630)	(41)	(13)	(30)	(21)
Other Operating Expenses		(1,936)	(1,856)	(2,932)	(2,185)	(829)	(827)	(6)	0
Other Operating Income		2,511	1,547	1,663	646	440	415	106	18
Operating Profits / (Losses)		**(3,990)**	**304**	**(2,843)**	**2,080**	**(2,589)**	**119**	**(852)**	**(889)**
Financial Expenses		(2,862)	(1,727)	(2,564)	(1,467)	(2,037)	(1,975)	(1,030)	(475)
Financial Income		100	13	86	75	547	286	419	214
Other Financial Results		(407)	(667)	(378)	(150)	(91)	1,761	(87)	(14)
Income from Dividends		3	0	3	0	0	0	0	0
Impairment of current assets from financial results available for sale		0	0	0	0	0	0	(852)	(852)
Profits / (losses) from investments		(151)	(131)	(72)	(202)	0	0	222	132
Profit / (losses) from the real estate valuation		0	0	0	0	0	0	0	0
Profits / (losses) from joint ventures		0	0	0	0	0	0	0	0
Pro rata results from affiliated companies		9	11	(46)	(46)	0	0	0	0
Profit / (Loss) before Income Tax from continued operations		**(7,298)**	**(2,197)**	**(5,814)**	**290**	**(4,170)**	**191**	**(2,180)**	**(1,884)**
Income Tax	**7.11**	(1,745)	(1,146)	(1,356)	(553)	261	289	129	128
Profit / (Loss) after Income Tax from continued opperations		**(9,042)**	**(3,343)**	**(7,170)**	**(263)**	**(3,909)**	**480**	**(2,051)**	**(1,756)**
Discontinued operations									
Results from discontinued opperations		395,563	(11)	(85,264)	(38,555)				
Profit/ (losses) after tax		**386,521**	**(3,354)**	**(92,433)**	**(38,819)**	**(3,909)**	**480**	**(2,051)**	**(1,756)**
Attributable to:									
Minority interest		1,528	1,377	(26,410)	(7,157)				
Shareholders of the Parent		384,993	(4,731)	(66,024)	(31,661)				
Basic Profit / (Loss) per share (€ / share)	**7.14**	**2.3245**	**(0.0286)**	**(0.4983)**	**(0.2390)**	**(0.0236)**	**0.0029**	**(0.0155)**	**(0.0133)**
Basic Profit / (Loss) per share (€ / share) from continued opperations	**7.14**	**(0.0638)**	**(0.0285)**	**0.1452**	**0.0520**	**(0.0236)**	**0.0029**	**(0.0155)**	**(0.0133)**
Basic Profit / (Loss) per share (€ / share) from continued disopperations	**7.14**	**2.3883**	**(0.0001)**	**(0.6435)**	**(0.2910)**	**0.0000**	**0.0000**	**0.0000**	**0.0000**

The notes accompanying the interim financial statements form an integral part thereof

B1 Profit / Loss statement analysis for the fiscal year

Amounts in € '000		GROUP				COMPANY			
Continued operations	**note**	**1/1/-30/6/2008**	**1/4/-30/06/2008**	**1/1/-30/6/2007**	**1/4/-30/06/2007**	**1/1/-30/6/2008**	**1/4/-30/06/2008**	**1/1/-30/6/2007**	**1/4/-30/06/2007**
EBITDA	**(A)**	1,902	3,272	2,628	1,996	(2,483)	170	(740)	(833)
EBIT		(3,990)	304	(2,843)	2,080	(2,589)	119	(852)	(889)
Profit / (Loss) after Income Tax from continued opperations		(9,042)	(3,343)	(7,170)	(263)	(3,909)	480	(2,051)	(1,756)
Profit / (losses) after tax		386,521	(3,354)	(92,433)	(38,819)	(3,909)	480	(2,051)	(1,756)

(A) Profit / Loss Before Financing, Investment Results and Total Depreciation (Circular 34 of the Capital Market Commission)

Amounts in € '000	GROUP				COMPANY			
Continued operations	**1/1/-30/6/2008**	**1/4/-30/06/2008**	**1/1/-30/6/2007**	**1/4/-30/06/2007**	**1/1/-30/6/2008**	**1/4/-30/06/2008**	**1/1/-30/6/2007**	**1/4/-30/06/2007**
Earnings before tax	(7,298)	(2,197)	(5,814)	290	(4,170)	191	(2,180)	(1,884)
Plus: Financial Results	3,169	2,381	2,855	1,542	1,581	(72)	698	275
Plus: Invesment results	139	120	116	248	0	0	630	720
Plus: Depreciation	5,892	2,968	5,471	(84)	106	51	112	56
EBITDA	**1,902**	**3,272**	**2,628**	**1,996**	**(2,483)**	**170**	**(740)**	**(833)**

The notes accompanying the interim financial statements form an integral part thereof

C.1. Statement of changes in the Group's equity for the period that ended on 30 June 2007

Amounts in € '000	**Share Capital**	**Share Premium**	**Reserves from asset valuations in current values**	**Other 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**	**(66,024)**	**0**	**(66,024)**	**(26,410)**	**(92,433)**
Equity Changes for period 1/1 - 30/6/2007									
Foreign Exchange Differences	0	0	0	0	0	(7,317)	(7,317)	(3,420)	(10,737)
Transfer of reserves from evaluation of property at current values to the results carried forward	0	0	(657)	0	657	0	0	0	0
Increase in share capital expenses	0	0	0	0	(279)	0	(279)	(6)	(285)
Transfer to reserves	0	0	0	50	(50)	0	0	0	0
Other adjustments	0	0	3	0	(4)	0	(1)	0	(1)
Change in Percentages	0	0	0	0	(78)	5	(73)	71	(2)
Profit/ (loss) recorded directly in the equity	**0**	**0**	**(654)**	**50**	**246**	**(7,312)**	**(7,670)**	**(3,355)**	**(11,025)**
Total recorded profit/ (loss) of the financial year	**0**	**0**	**(654)**	**50**	**(65,778)**	**(7,312)**	**(73,694)**	**(29,765)**	**(103,458)**
Balance as of 30/6/2007	**132,500**	**252,127**	**128,522**	**8,978**	**(27,642)**	**(30,926)**	**463,559**	**165,530**	**629,090**

The notes accompanying the interim financial statements form an integral part thereof

C.2. Statement of changes in the Group's equity for the period that ended on 30 June 2008

Amounts in € '000	Share Capital	Share Premium	Reserves from asset valuations in current values	Other Reserves	Retained Earnings	Foreign Exchange Differences	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
Balance as of 31/12/2007	**165,625**	**253,784**	**127,778**	**8,958**	**(691,218)**	**(14,204)**	**(149,277)**	**43,472**	**(105,805)**
Profits of period	**0**	**0**	**0**	**0**	**384,993**	**0**	**384,993**	**1,528**	**386,521**
Equity Changes for period 1/1/-30/6/2008									
Foreign Exchange Differences	0	0	0	0	0	(3)	(3)	(15)	(18)
Increase in share capital of a subsidiary	0	0	0	0	0	0	0	0	0
Puschase of a sudsidiary percent	0	0	0	0	0	0	0	0	0
Transfer of retained earnings into ordinary reserves	0	0	0	44	(44)	0	0	0	0
Reserves depreciation from the valuation of property in current values carried forward	0	0	(871)	0	871	0	0	0	0
Deferred taxes from transfer of reserves from evaluation of property at current values	0	0	218	0	(218)	0	0	0	0
Deferred taxation from Increase in share capital expenses	0	0	0	0	2	0	2	2	4
Impact from the non consolidation subsidiary companies	0	0	0	0	(14,119)	14,119	0	0	0
Other adjustments	0	0	0	0	(42)	0	(42)	41	(1)
Profit/ (loss) recorded directly in the equity	**0**	**0**	**(653)**	**44**	**(13,550)**	**14,116**	**(43)**	**28**	**(15)**
Total recorded profit/ (loss) of the financial year	**0**	**0**	**(653)**	**44**	**371,443**	**14,116**	**384,950**	**1,556**	**386,506**
Balance as of 30/6/2008	**165,625**	**253,784**	**127,125**	**9,002**	**(319,775)**	**(88)**	**235,673**	**45,028**	**280,701**

The notes accompanying the interim financial statements form an integral part thereof

D.1 Statement of changes in the Parent company’s equity for the period that ended on 30 June 2007

Amounts in € '000	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Other 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**
Losses of period	**0**	**0**	**0**	**0**	**0**	**(2,051)**	**0**	**(2,051)**
Equity Changes for period1/1-30/6/2007								
Revaluation of financial assets available for sale	0	0	0	(184,320)	0	0	0	(184,320)
Deferred taxes from revaluation of financial assets available for sale	0	0	0	25,527	0	0	0	25,527
Reserve Depreciation of financial assets available for sale	0	0	0	19,829	0	0	0	19,829
Increase in share capital expenses	0	0	0	0	0	(364)	0	(364)
Deferred taxation from Increase in share capital expenses	0	0	0	0	0	91	0	91
Foreign Exchange Differences	0	0	0	0	0	0	(94)	(94)
Reserve depreciation at fair value	0	0	(7)	0	0	7	0	0
Deferred taxation of reserve depreciation at fair value	0	0	2	0	0	(2)	0	0
Total recognized Profit / Loss to Own Equity	**0**	**0**	**(5)**	**(138,964)**	**0**	**(268)**	**(94)**	**(139,331)**
Total recognized Profit / Loss of period	**0**	**0**	**(5)**	**(138,964)**	**0**	**(2,319)**	**(94)**	**(141,382)**
Balance as of 30/6/2007	**132,500**	**252,127**	**1,458**	**39,836**	**7,877**	**(74,566)**	**(94)**	**359,138**

The notes accompanying the interim brief financial statements form an integral part thereof

D.2. Statement of changes in the Parent company's equity for the period that ended on 30 June 2008

Amounts in € '000	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Other Reserves	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance as of 31/12/2007	**165,625**	**253,784**	**1,453**	**73,253**	**7,877**	**(246,181)**	**85**	**255,896**
Losses of period	**0**	**0**	**0**	**0**	**0**	**(3,909)**	**0**	**(3,909)**
Equity Changes for period 1/1/-30/6/2008								
Foreign Exchange Differences	0	0	0	0	0	0	10	10
Increase in share capital	0	0	0	0	0	0	0	0
Revaluation of financial assets available for sale	0	0	0	(8,498)	0	0	0	(8,498)
Deferred taxes from revaluation of financial assets available for sale	0	0	0	0	0	0	0	0
Impairment reversal of financial assets available for sale	0	0	0	0	0	0	0	0
Reserve depreciation at fair value	0	0	0	0	0	0	0	0
Deferred taxation of reserve depreciation at fair value	0	0	0	0	0	0	0	0
Increase in share capital expenses	0	0	0	0	0	0	0	0
Deferred taxation from Increase in share capital expenses	0	0	0	0	0	0	0	0
Total recognized Profit / Loss to Own Equity	**0**	**0**	**0**	**(8,498)**	**0**	**0**	**10**	**(8,488)**
Total recognized Profit / Loss of period	**0**	**0**	**0**	**(8,498)**	**0**	**(3,909)**	**10**	**(12,397)**
Balance as of 30/6/2008	**165,625**	**253,784**	**1,453**	**64,755**	**7,877**	**(250,089)**	**95**	**243,500**

Note: The amount of € 8.498 thousand directly charged to the Company's equity regards the reassessment of the subsidiary MOCHLOS SA based on the current stock exchange value as at 30/06/08.

The notes accompanying the interim brief financial statements form an integral part thereof

E. Cash flow statement for the fiscal year that ended on 30 June 2008

		GROUP		COMPANY	
Amounts in € '000	**note**	**1/1/-30/6/2008**	**1/1/-30/6/2007**	**1/1/-30/6/2008**	**1/1/-30/6/2007**
Cash flows from operating activities					
Period Profit / (Losses) (before tax) from continued operations		(7,298)	(5,814)	(4,170)	(2,180)
Period Profit / (Losses) (before tax) from discontinued operations		395,563	(97,843)	0	0
Adjustments to profits	(ι)	(383,271)	106,931	4,195	1,351
		4,994	**3,274**	**25**	**(829)**
Change in working capital					
(Increase) / Decrease of inventories		(6,681)	(679)	0	0
(Increase) / Decrease of trade receivables		(12,276)	(19,353)	16	11
(Increase) / Decrease of other receivables		(30,393)	0	(1,062)	3,329
(Increase) / Decrease of liabilities		44,318	17,452	6,172	(889)
		(5,032)	***(2,580)***	***5,126***	***2,451***
Cash flows from operating activities		**(38)**	**694**	**5,151**	**1,622**
minus: Income tax payments		(901)	(890)	(210)	197
Foreign exchange (F/E) differences		23	466	10	(94)
Operating cash flow from discontinued operations		0	(54,660)	0	0
Net Cash flows from operating activities		**(916)**	**(54,390)**	**4,951**	**1,725**
Cash flows from investing activities					
Purchase of tangible fixed assets		(4,687)	(13,502)	(41)	(24)
Purchase of intangible assets		(43)	(41)	(4)	(4)
Own production of tangible fixed assets		(213)	0	0	0
Subsidiaries increase in share capital		4	873	0	0
Dividends received		3	2	0	0
Loans granted		0	0	(5,660)	0
Purchase of tangible assets		74	0	0	0
Sales of investments in real estate		0	1,055	0	0
Inflows from State subsidies		2,952	0	0	0
Investing cash flow from discontinued operations		0	13,220	0	0
Net Cash flows from investing activities		**(1,910)**	**1,607**	**(5,705)**	**(28)**
Cash flows from financing activities					
Increase in share capital		0	0	0	(364)
Increase in share capital expenses		0	(377)	0	0
Proceeds from issued / granted loans		23,560	13,783	3,436	0
Loan repayment		(28,610)	(4,343)	(2,500)	(1,000)
Interest received		99	83	9	10
Interest paid		(2,949)	(2,069)	(226)	(627)
Payments from leasing liabilities		(887)	(899)	0	0
Dividends paid to parent company's shareholders		0	0	0	(1)
Financing cash flow from discontinued operations		0	18,823	0	0
Net Cash flows from financing activities		**(8,787)**	**25,001**	**719**	**(1,982)**
Net increase / (decrease) in Cash-in-hand and cash equivalents		**(11,613)**	**(27,782)**	**(35)**	**(285)**
Cash and cash equivalents at beginning of period		17,678	65,515	482	1,161
Foreign exchange differences cash equivalents at end of period		(21)	0	(21)	0
Cash and cash equivalents at end of period		**6,044**	**37,733**	**426**	**876**

The notes accompanying the interim brief financial statements form an integral part thereof

E1: Note (i) on the cash flow statement

The adjustments of profits are analyzed as follows:

	GROUP		COMPANY	
Amounts in € '000	**1/1/-30/6/2008**	**1/1/-30/6/2007**	**1/1/-30/6/2008**	**1/1/-30/6/2007**
Adjustments to Profits for:				
Amortizations of tangible fixed assets	6,813	5,640	80	85
Amortizations of intangible assets	151	155	26	27
(Profit) / losses of fair value financial assets at fair value through results	151	(398)	0	(222)
Provisions - Impairments	1,445	2,320	2,553	856
Revenues from dividends	(3)	(3)	0	0
(Profit) / losses from F/E differences	18	(126)	46	(6)
(Profit) / losses from the sale tangible fixed assets	2	0	0	0
Profit / (losses) from sale of investment real estate	0	(53)	0	0
Retirement benefits change	31	0	0	0
Revenues from state subsidies	(1,072)	(324)	0	0
(Profit)/ losses from discontinued operation (non consolidation of subsidiary)	(395,686)	97,255	0	0
Assets impairment	0	133	0	0
Income from interests	(638)	(83)	(547)	(419)
Expenses from interests	5,517	2,415	2,037	1,030
Total	**(383,271)**	**106,931**	**4,195**	**1,351**

The notes accompanying the interim brief financial statements form an integral part thereof

1. Notes to the Interim Brief Financial Statements

1.1. Information on the Group

TECHNICAL OLYMPIC SA was established in 1965 as a Private Limited Company under the name “Pelops Studies & Constructions Technical Company Private Limited Company – K. Galanopoulos and K. Stengos” with its registered offices in Patras. In 1967, it changed its legal form to a societe anonyme under the name “PELOPS S.A.”. In 1980 it changed its name to “TECHNICAL OLYMPIC S.A.”. The registered offices of the company are at the Attica Alimos Municipality (20 Solomou St., Ano Kalamaki) and it is registered in the Societe Anonyme Register (S.A. Reg.) with the number 6801/02/B/86/8. The duration of the company has been set to 57 years, i.e. until 12/22/2037.

The initial activities of the Company during the years 1965-1970 were the study and construction of national and local roads in the Ileia and Achaia prefectures and the construction of various private construction woks in the area of Patras. Since 1971, the company made a dynamic entry into other categories of construction works, it made substantial investments in mechanical equipment and it constructed works of any kind (irrigation, hydraulic, sewage, harbor facilities, road construction, buildings, electromechanical e.t.c.). Over the years that followed, the Company continued its development policy by making significant investments in fixed asset equipment, buying out of shares, and establishing companies with the same or similar scope of operations in Greece and abroad.

TECHNICAL OLYMPIC S.A. participates in a series of companies which are active in the construction of public and private works, tourism and in general in the hospitality and entertainment sector (operation and management of four hotels, golf facilities, operation and management of a yacht marina, e.t.c.), Real Estate in Greece and abroad, Build Own Operate and Transfer (BOOT) works, such as the Samos marina.

In summary, the basic information about the company is as follows:

Composition of the Board of Directors

Konstantinos Stengos (BoD Chairman)

Andreas Stengos (BoD Executive Vice-Chairman)

Georgios Stengos (Managing Director)

Zoe Stengou (Executive member)

Maria Svoli (Executive member)

Konstantinos Rizopoulos (Executive member)

Nicolaos Stathakis (Executive member)

Elias Koukoutsis (Executive member)

Styliani Stengou (Non-executive member)

Marianna Stengou (Non-executive member)

Athanasios Klapadakis (Independent, non-executive member)

Alexandros Papaioannou (Independent non-executive member)

Supervising Authority

MINISTRY OF DEVELOPMENT/DEPARTMENT OF COMMERCE/ DEPARTMENT OF SOCIETE ANONYMES & CREDIT INSTITUTIONS

Tax Registration Number

094105288

S.A. Reg. No.

6801/06/B/86/08

Cooperating Banks

NATIONAL BANK OF GREECE

MARFIN EGNATIA BANK

ALPHA BANK

BANK OF CYPRUS

BNP PARIBAS

GENIKI BANK

EUROBANK

MILENIUM BANK

ATTICA BANK

CITIBANK

EMPORIKI BANK

PIRAEUS BANK

Legal Counsels

Stamoulis Georgios

Drilerakis & Associates Law Office

Auditors

Grant Thornton S.A.

1.2. Activities

TECHNICAL OLYMPIC has created a strong system for the management of participations in the areas of constructions, land development, hotel businesses, and operation of tourist marinas. More specifically, the company is active in the following sectors:

- in the construction sector, either directly or participating in the subsidiary MOCHLOS S.A., which allows the company to have access to the big technical works, as well as to smaller ones, through the TOXOTIS technical S.A. company of the Group.

- in the real estate construction area of the real estate investment sector, through its participation in the STROFYLI TECHNICAL S.A., ATHENS SUBURBS DEVELOPMENT S.A., PORTO CARRAS TOURIST DEVELOPMENT S.A. in Greece, EUROROM CONSTRUCTII SRL and LAMDA OLYMPIC SRL in Romania.
- in the tourism sector, through the participation in the PORTO CARRAS S.A., PORTO CARRAS SITHONIA BEACH CLUB S.A., PORTO CARRAS MELITON BEACH S.A., PORTO CARRAS VILLAGE CLUB S.A., PORTO CARRAS GOLF S.A. and PORTO CARRAS MARINA S.A..
- management, operation and indirectly construction of marinas through DELOS MARINAS SA.
- from the agricultural and animal husbandry exploitation of land to the industrial production and marketing of agricultural and animal products, along with their exporting of these products through the PORTO CARRAS DOMAINE S.A..
- TECHNICAL OLYMPIC is the neuralgic center of the Group, monitoring and coordinating all the companies, determining and overseeing the goals and the works undertaken by them, and securing the organizational and operational synergy of the different sectors.

2. Basis for the preparation of brief financial statements

The attached interim brief financial statements of the Company and the Group cover the six-month period from 1st January to 30th June 2008, 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.

The interim brief financial statements for the first half of 2008 have been prepared based on the same accounting principles and valuation methods used to prepare and present the financial statements of the Company and the Group for the period that ended on 31 December 2007, with ht exception of those mentioned in point 4 where it is stated that the primary information segment of the Company as of 1/1/2008 and thereafter is the business segment and the secondary information segment is the geographic segment as after non-consolidation of the former subsidiary TOUSA Inc. and to better inform investors, such change is considered imperative.

The attached financial statements must be read in conjunction with the annual full Financial Statements for the year that ended on 31 December 2007, which include a full analysis of the accounting principles, methods and estimates that have been applied, as well as an analysis of the major accounts in the Financial Statements.

The compilation of financial statements according to the IFRSs requires the use of estimates and judgments during the application of the Company's accounting principles. The significant assumptions of the management in the implementation of the Company's accounting principles are mentioned when necessary. The Management's assumptions and judgments are constantly evaluated and based on empirical data and other factors including expectations for future events that are considered to occur under reasonable conditions.

2.1. New accounting standards, interpretations and amendment to existing standards

Up to the financial statements' approval date, new Standards, Interpretations and Amendments to current Standards, which are mandatory for accounting years beginning on or after January 1st, 2008, have been issued. The Company's estimation as to the effect of the implementation of the said new standards and interpretations are given below.

IAS 1 Presentation of Financial Statements - Amended

Under the amendment to this standard it is required to present in the changes in equity statement only transactions with shareholders. A new comprehensive income statement is included and dividends to shareholders shall only be reported in the change in equity statement or in the notes on the financial statements. The Group is currently assessing the effect of the implementation of the amendment to the standard on the financial statements. IAS 1 applies to the periods starting on or after 1 January, 2009.

IFRS 2 Provisions that depend on the value of shares "terms of exercise and cancellations" – Amended

The amendment to the standard clarifies two issues: The definition of the "vesting condition", introducing "not vesting conditions" for terms that do not constitute serving conditions or performance conditions. Moreover, it is specified that all cancellations, either by the entity or by the contracting parties, must receive the same accounting treatment. IFRS 2 applies to the financial years starting on or after 1st January, 2009.

IFRS 3 Business Combinations and IAS 27 – Consolidated and Separate Financial Statements

IFRS 3 shall apply to business combinations occurring during these periods and its scope of implementation has been amended to include business combinations under common control and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, among others, require greater use of the fair value through the income statement and the fostering of the reporting entity's financial statement. Moreover, these standards introduce the following requirements: (1) recalculation of the participating interest should be made when control is re-acquired or lost, (2) the impact of all transactions between controlled and not controlled parties must be promptly recognized in equity, when control has not been lost, and (3) emphasis is put on the type of the consideration given to the seller rather than the amount of the acquisition cost. More specifically, items such as costs directly related to acquisition, changes in the value of the potential price, share-based payments and reimbursement of existing contracts shall be accounted for separately by business combinations and shall often affect the income statement as well. The amendments to IFRS 3 and IAS 27 shall apply to years beginning on or after July 1st, 2009.

IFRS 8 Operating Segments

IFRS 8 maintains the general purpose of IAS 14. It requires that the economic entities the stock or bonds of which are publicly traded, as well as the economic entities that are in the process of issuing stock or bonds, should present financial information by sector or segment. If the explanatory notes of the financial statements include the consolidated financial statements of the parent company within the field of application of IFRS 8, as well as the parent company financial statements, the financial information by sector are required only for the consolidated financial statements. IFRS 8 applies to the financial years starting on or after 1st January, 2009.

IAS 23 Borrowing Costs (amendment)

Under the amendment to IAS 23 Borrowing Costs, the previously basic method of recognizing borrowing costs as an expense has been removed. On the contrary, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, as this is defined in IAS 23, must form part of the cost of that asset. . The amended version of IAS 23 is mandatory for annual periods which start on or after 1 January 2009.

IAS 31 and IAS 1 Financial Instruments available by the holder (“puttable” instruments)

The amendment to IAS 32 requires that certain puttable financial instruments and obligations arising on liquidation be classified as equity instruments, provided that they meet certain criteria. The amendment to IAS 1 requires disclosure of information regarding “puttable” instruments classified as equity. The amendment to IFRS 32 applies to years beginning on or after January 1st, 2009.

IFRIC 11, IFRS 2 - Transactions in Equity Instruments of the Same Company or Companies of the Same Group

This interpretation is applied for the annual accounting periods starting on or after 1st March 2007. IFRIC 11 provides certain guidelines in case where there are share-based remuneration agreements which depend on the value of the shares, if in the financial statements of the company they are treated as payment in cash or as payment via treasury shares. This is a significant distinction, as there are significant differences in the accounting operations required. For example, payments in cash are evaluated at fair value on each balance sheet date. On the contrary, in payments made with equity instruments the fair value is determined on the date of the benefit and it is accounted for in the period when the relevant service is provided. The interpretation at hand has not yet been adopted by the European Union.

IFRIC 12 Service Concession Arrangements

This interpretation is applied for the annual accounting periods starting on or after 1 January 2008. IFRIC 12 applies to companies that participate in service concession arrangements where (i) a state entity (the “granting entity”) grants contracts to offer public services at private companies (the “grants administrators”) and (ii) these services offered required the use of the infrastructure by the grants administrator (the private entity). Hence, it does not cover contracts for the sale between private entities. IFRIC 12 is an extensive Interpretation referring to a complex issue.

IFRIC 13 Customer Loyalty Programs

An interpretation has been issued relating to the application of the provisions of IAS 18 on income recognition. IFRIC 13 Customer Loyalty Programs establishes that when entities grant loyalty award credits (e.g.'points) to customers as part of a sale, and customers can redeem award credits in the future to receive goods or services free of charge or at a discount, point 13 of IAS 18 must apply. It is required that loyalty award credits shall be accounted for as a separate component of the sale transaction and an entity shall allocate some of the proceeds of the initial sale or the liability recognized to the award credits. The entity shall recognize the deferred portion of the proceeds as revenue only when it has fulfilled its obligations that relate to award credits, either by supplying the awards itself or by engaging (and paying) a third party to do so. The implementation of IFRIC 13 is mandatory for periods that start on or after 1 July 2008.

IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is applied for the annual accounting periods starting on or after 1 January 2008. The interpretation at hand has not yet been adopted by the European Union.

IFRIC 15 Agreements for the Construction of Real Estate

The IFR Interpretation Committee has issued IFRIC 15 Agreements on the Construction of Real Estate. This version of the interpretation results from the need to standardize accounting practice across jurisdictions for the recognition of revenue by real estate developers for sales of units, such as apartments or houses, 'off plan' (that is, before construction is complete). Until now there were significant differences in the way of accounting for such sales by real estate constructors, with some of them recognizing revenue only after delivery of the entire unit to the buyer and some others recognizing revenue based on the progress of the construction in accordance with IAS 11 Construction Contracts. This interpretation will make it harder for someone to argue that this type of contracts falls in the scope of IAS 11. It stresses that a characteristic of construction contracts is that the buyer is able to specify the major structural elements of the design of the real estate before construction begins and once construction is in progress. Hence it seems possible that this interpretation shall require changes in revenue recognition policies for some real estate constructors. IFRIC 15 applies to annual periods starting on or after 1 January 2009, while it may be implemented earlier.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The IFR Interpretation Committee has issued IFRIC 16 Hedges of a Net Investment on a Foreign Operation. The Interpretation treats certain issues pertaining to the accounting treatment of hedges of foreign currency exposure of a net investment in a foreign operation (such as the subsidiaries or affiliates whose operations are carried out in a currency other than the functional currency of the reporting company). The main issues addressed are:

- the type of risk that can describe this form of hedge; and
- which entity within a group can hold a hedging instrument.

As regards the first issue, IFRIC 16 concludes that conversion risks relating to foreign exchange differences between the functional currency of a foreign company and the presentation currency of the reporting company do not fall in the scope of hedging. This conclusion is based on the viewpoint that foreign currency exchange only for presentation purposes does not represent financial risk. The financial risk regards exposure of the functional currency between the parent company or the investor and the foreign business activity.

As regards the second issue, IFRIC 16 establishes that a hedging instrument may be held by any subsidiary or parent company in the Group regardless of the business's functional currency. IFRIC 16 applies to annual periods starting on or after 1 October 2008, while it may be implemented earlier. However, due to the difficulty that companies would face in preparing adequate information from the commencement of the hedging relation, no retrospective application of this interpretation is required.

3. Group structure and company consolidation method

Besides the Parent company, the following subsidiaries are included in the consolidated financial statements using the method of total consolidation:

Full consolidation method	Country	Equivalent participation %
MOCHLOS S.A.	GREECE	48.23%
ALVITERRA HELLAS SA	GREECE	74.11%
TECHNICAL OLYMPIC SERVICES INC	USA	100.00%
PORTO CARRAS S.A.	GREECE	94.82%
PORTO CARRAS MELITON BEACH SA	GREECE	92.94%
PORTO CARRAS SITHONIA BEACH CLUB SA	GREECE	62.34%
PORTO CARRAS MARINA SA	GREECE	90.00%
PORTO CARRAS GOLF SA	GREECE	90.00%
PORTO CARRAS VILLAGE CLUB SA	GREECE	96.57%
PORTO CARRAS HYDROPLANES SA	GREECE	96.93%
KTIMA PORTO CARRAS	GREECE	94.91%
PORTO CARRAS TOURISTIKES ANAPTIKSEIS SA	GREECE	51.00%
MELTEMI KASTRI SA	GREECE	75.04%
STROFILI TECHNICAL SA	GREECE	99.00%
DILOS MARINES SA	GREECE	67.58%
MARKO MARINES SA	GREECE	DILOS with 84%
SAMOS MARINES SA	GREECE	DILOS with 97%
SKIATHOS MARINES SA	GREECE	DILOS with 88%
EUROROM CONSTRUCT II SRL	ROMANIA	MOCHLOS with 100%
TOXOTIS SA	GREECE	MOCHLOS with 100%
ANAPTIKSEIS ATHINAIKON PROASTION SA	GREECE	TOXOTIS with 99%

Net Equity method	Country	Equivalent participation %
LAMDA TECHNOL FLISVOS HOLDING SA	GREECE	29.74%
AGROTOURISTIKI	GREECE	30.98%
LAMDA OLYMPIC SRL	ROMANIA	EUROROM with 50%

4. Segment reporting

Due to non consolidation of the subsidiary TOUSA Inc. as of 2/1/2008, the Group's primary information segment is the business segment and its secondary one the geographic segment, as almost all of the Group's operations take place in Eurozone states.

The results and depreciations per segment for the current period and the respective period in the previous fiscal year are given in the following tables:

Amounts in € '000	GROUP						
Segment Results as of 30/6/2008	**HOME BUILDING / REAL ESTATE**	**CONSTRUCTION SECTOR**	**HOSPITALITY SECTOR**	**CASINO OPERATIONS**	**MARINAS MANAGEMENT**	**OTHER**	**TOTAL**
Total Gross Sales per Sector	0	70,128	3,519	9,366	613	4,699	88,325
Internal revenues	0	(10,934)	(86)	(10)	0	(1,925)	(12,955)
Net sales	**0**	**59,193**	**3,433**	**9,356**	**613**	**2,775**	**75,370**
Sales Cost	0	(51,179)	(4,870)	(6,301)	(898)	(1,942)	(65,190)
Gross profit / (loss)	**0**	**8,014**	**(1,437)**	**3,056**	**(285)**	**832**	**10,180**
Other income / expenses	0	(6,940)	(1,443)	(2,360)	51	(3,477)	(14,170)
Operating Profit / (losses)	**0**	**1,074**	**(2,880)**	**696**	**(235)**	**(2,645)**	**(3,990)**
Financial Results	0	(2,471)	(287)	(180)	(102)	(125)	(3,165)
Results from investments	0	(151)	0	0	0	0	(151)
Results from Joint-Ventures executed	0	0	0	0	0	0	0
Income share of affiliated companies	0	8	0	0	0	0	8
Profit / (losses) before taxes	**0**	**(1,540)**	**(3,167)**	**516**	**(337)**	**(2,769)**	**(7,298)**
Income tax	0	(1,015)	(19)	(313)	(15)	(382)	(1,745)
Operating Profit / (losses) after taxes	**0**	**(2,555)**	**(3,186)**	**202**	**(352)**	**(3,152)**	**(9,042)**
Results from discontinued operations	395,686	(123)	0	0	0	0	395,563
Profit / (losses) after tax	**395,686**	**(2,678)**	**(3,186)**	**202**	**(352)**	**(3,152)**	**386,521**

Amounts in €'000	GROUP						
Assets and Liabilities as of 30/6/2008	**HOME BUILDING / REAL ESTATE**	**CONSTRUCTION SECTOR**	**HOSPITALITY SECTOR**	**CASINO OPERATIONS**	**MARINAS MANAGEMENT**	**OTHER**	**TOTAL**
Non current assets	0	2,439	2,532	1,517	484	(159)	6,813
Current assets	0	57	33	57	3	2	151
Total Assets	**0**	**2,496**	**2,565**	**1,574**	**486**	**(157)**	**6,963**

The results of each geographical sector for the period 01/01 30/06/2007 are analyzed as follows:

Amounts in € '000	GROUP						
Segment Results as of 30/6/2007	**HOME BUILDING / REAL ESTATE**	**CONSTRUCTION SECTOR**	**HOSPITALITY SECTOR**	**CASINO OPERATIONS**	**MARINAS MANAGEMENT**	**OTHER**	**TOTAL**
Total Gross Sales per Sector	0	182,871	5,290	7,388	420	3,620	199,589
Internal revenues	0	(141,098)	0	0	0	0	(141,098)
Net sales	**0**	**41,772**	**5,290**	**7,388**	**420**	**3,620**	**58,491**
Sales Cost	0	(38,707)	(6,046)	(4,602)	(846)	(2,420)	(52,620)
Gross profit / (loss)	**0**	**3,066**	**(755)**	**2,785**	**(426)**	**1,201**	**5,871**
Other income / expenses	0	(3,735)	(741)	(2,332)	(25)	(1,879)	(8,713)
Operating Profit / (losses)	**0**	**(670)**	**(1,497)**	**454**	**(451)**	**(678)**	**(2,842)**
Financial Results	0	(2,301)	(254)	(28)	(214)	(58)	(2,855)
Results from investments	0	(69)	0	0	0	0	(69)
Results from Joint-Ventures executed	0	0	0	0	0	0	0
Income share of affiliated companies	0	(46)	0	0	0	0	(46)
Profit / (losses) before taxes	**0**	**(3,087)**	**(1,750)**	**426**	**(665)**	**(737)**	**(5,814)**
Income tax	0	(845)	10	(92)	(21)	(409)	(1,356)
Operating Profit / (losses) after taxes	**0**	**(3,932)**	**(1,741)**	**334**	**(686)**	**(1,145)**	**(7,170)**
Results from discontinued operations	(85,264)	0	0	0	0	0	(85,264)
Profit / (losses) after tax	**(85,264)**	**(3,932)**	**(1,741)**	**334**	**(686)**	**(1,145)**	**(92,434)**

Amounts in €'000	GROUP						
Assets and Liabilities as of 30/6/2007	**HOME BUILDING / REAL ESTATE**	**CONSTRUCTION SECTOR**	**HOSPITALITY SECTOR**	**CASINO OPERATIONS**	**MARINAS MANAGEMENT**	**OTHER**	**TOTAL**
Non current assets	0	2,433	1,927	720	253	308	5,640
Current assets	0	52	33	64	2	4	155
Total Liabilities	**0**	**2,485**	**1,960**	**784**	**255**	**312**	**5,796**

The allocation of consolidated assets and liabilities per business sector are as follows:

Amounts in € '000	GROUP						
Assets and Liabilities as of 30/6/2008	**HOME BUILDING / REAL ESTATE**	**CONSTRUCTION SECTOR**	**HOSPITALITY SECTOR**	**CASINO OPERATIONS**	**MARINAS MANAGEMENT**	**OTHER**	**TOTAL**
Non current assets	0	344,232	49,938	41,854	14,002	269,776	719,801
Current assets	1,955	139,225	24,586	24,497	6,461	25,880	222,604
Intercompany transactions	(1,874)	(327,562)	(55,310)	(45,886)	(6,913)	8,381	(429,164)
Total Assets	**81**	**155,895**	**19,214**	**20,465**	**13,550**	**304,036**	**513,241**
Long-term liabilities	0	39,435	21,297	13,962	9,856	64,762	149,313
Short-term liabilities	210	128,608	23,430	19,588	5,343	13,342	190,521
Intercompany transactions	(199)	(54,552)	(16,854)	(4,144)	(8,281)	(23,264)	(107,293)
Total Liabilities	**11**	**113,491**	**27,874**	**29,407**	**6,918**	**54,841**	**232,540**
Own Equity	**(578,469)**	**809,763**	**(10,190)**	**15,263**	**(4,317)**	**48,652**	**280,701**

Amounts in € '000	GROUP						
Assets and Liabilities as of 31/12/2007	**HOME BUILDING / REAL ESTATE**	**CONSTRUCTION SECTOR**	**HOSPITALITY SECTOR**	**CASINO OPERATIONS**	**MARINAS MANAGEMENT**	**OTHER**	**TOTAL**
Non current assets	0	350,662	50,355	42,229	14,483	268,702	726,432
Current assets	90	114,363	19,219	20,912	6,372	23,194	184,149
Intercompany transactions	0	(322,259)	(50,421)	(40,921)	(7,043)	10,767	(409,876)
Non Current Assets available for sale	1,093,564	0	0	0	0	0	1,093,564
Total Assets	**1,093,654**	**142,766**	**19,153**	**22,221**	**13,812**	**302,663**	**1,594,270**
Long-term liabilities	0	40,789	20,156	13,902	9,955	62,454	147,256
Short-term liabilities	7	99,645	16,113	15,530	4,979	10,728	147,003
Intercompany transactions	0	(38,610)	(14,300)	(2,421)	(7,717)	(20,386)	(83,433)
Liabilities refered to the non current assets available for sale	1,489,250	0	0	0	0	0	1,489,250
Total Liabilities	**1,489,257**	**101,825**	**21,970**	**27,011**	**7,218**	**52,796**	**1,700,075**
Own Equity	**(578,455)**	**416,810**	**(7,004)**	**15,061**	**(3,965)**	**51,749**	**(105,805)**

The analysis of the Group's results and depreciations per geographic segment are given in the following tables:

Amounts in € '000	GROUP			
Segment Results as of 30/6/2008	**GREECE**	**ROMANIA**	**USA**	**TOTAL**
Total Gross Sales per Sector	66,275	22,051	0	88,325
Internal revenues	(12,955)	0	0	(12,955)
Net sales	**53,320**	**22,051**	**0**	**75,370**
Sales Cost	(46,970)	(18,220)	0	(65,190)
Gross profit / (loss)	**6,350**	**3,831**	**0**	**10,180**
Other income / expenses	(12,723)	(1,446)	0	(14,169)
Operating Profit / (losses)	**(6,373)**	**2,384**	**0**	**(3,989)**
Financial Results	(2,167)	(1,003)	0	(3,169)
Results from investments	(148)	0	0	(148)
Results from Joint-Ventures executed	0	0	0	0
Income share of affiliated companies	0	9	0	9
Operating Profit / (losses) before taxes	**(8,688)**	**1,391**	**0**	**(7,297)**
Income tax	(1,482)	(262)	0	(1,745)
Operating Profit / (losses) after taxes	**(10,171)**	**1,129**	**0**	**(9,042)**
Results from discontinued operations	(124)	0	395,686	395,562
Profit / (losses) after tax	**(10,295)**	**1,129**	**395,686**	**386,521**

Amounts in € '000	GROUP			
Depreciation for the period 30/6/2008	**GREECE**	**ROMANIA**	**USA**	**TOTAL**
Tangible assets depreciation	6,465	348	0	6,813
Intangible assets depreciation	145	6	0	151
Total depreciation of the period	**6,610**	**353**	**0**	**6,964**

The results of each business sector for the period 01/01 30/06/2007 are analyzed as follows:

Amounts in € '000	GROUP			
Segment Results as of 30/6/2007	**GREECE**	**ROMANIA**	**USA**	**TOTAL**
Total Gross Sales per Sector	55,614	29,688	0	85,302
Internal revenues	(26,810)	0	0	(26,810)
Net sales	**28,804**	**29,688**	**0**	**58,492**
Sales Cost	(29,890)	(22,731)	0	(52,621)
Gross profit / (loss)	**(1,086)**	**6,957**	**0**	**5,871**
Other income / expenses	(5,860)	(2,855)	0	(8,714)
Operating Profit / (losses)	**(6,946)**	**4,103**	**0**	**(2,843)**
Financial Results	(2,660)	(194)	0	(2,854)
Results from investments	(69)	0	0	(69)
Results from Joint-Ventures executed	0	0	0	0
Income share of affiliated companies	0	(46)	0	(46)
Operating Profit / (losses) before taxes	**(9,676)**	**3,862**	**0**	**(5,814)**
Income tax	(690)	(666)	0	(1,356)
Operating Profit / (losses) after taxes	**(10,366)**	**3,196**	**0**	**(7,170)**
Results from discontinued operations	(578)	0	(84,686)	(85,264)
Profit / (losses) after tax	**(10,944)**	**3,196**	**(84,686)**	**(92,434)**

Amounts in € '000	GROUP			
Depreciation for the period 30/6/2007	**GREECE**	**ROMANIA**	**USA**	**TOTAL**
Tangible assets depreciation	5,379	261	0	5,640
Intangible assets depreciation	155	0	0	155
Total depreciation of the period	**5,535**	**261**	**0**	**5,796**

The allocation of consolidated Assets and Liabilities per geographic segment is given in the following tables:

Amounts in € '000	GROUP			
Assets and Liabilities as of 30/6/2008	**GREECE**	**ROMANIA**	**USA**	**TOTAL**
Non current assets	716,822	2,979	0	719,801
Current assets	190,669	31,345	590	222,604
Intercompany transactions	(428,308)	(856)	0	(429,164)
Total Assets	**479,183**	**33,469**	**590**	**513,241**
Long-term liabilities	148,068	1,245	0	149,313
Short-term liabilities	161,767	28,322	432	190,521
Intercompany transactions	(107,293)	0	0	(107,293)
Total Liabilities	**202,541**	**29,566**	**432**	**232,540**
Own Equity	**857,688**	**(746)**	**(576,240)**	**280,701**

Amounts in € '000	GROUP			
Assets and Liabilities as of 31/12/2007	**GREECE**	**ROMANIA**	**USA**	**TOTAL**
Non current assets	723,219	3,213	0	726,432
Current assets	158,983	26,451	590	186,023
Intercompany transactions	(410,893)	(856)	0	(411,749)
Non Current Assets available for sale	0	0	1,093,564	1,093,564
Total Assets	**471,308**	**28,808**	**1,094,154**	**1,594,270**
Long-term liabilities	146,342	914	0	147,256
Short-term liabilities	119,890	26,876	432	147,198
Intercompany transactions	(83,629)	0	0	(83,629)
Liabilities refered to the non current assets available for sale	0	0	1,489,250	1,489,250
Total Liabilities	**182,603**	**27,790**	**1,489,682**	**1,700,075**
Own Equity	**471,142**	**(707)**	**(576,240)**	**(105,805)**

5. Discontinued operations

The Board of Directors of the company decided on 7.1.2008 to interrupt the operation of all the (ready made concrete production and marketing) industrial units in Patras and Igoumenitsa due to the extremely adverse conditions created, very intense competition and the persistent for a number of years negative results from the operation of such segment.

Also as regards the discontinued operation from non-consolidation of the former subsidiary TOUSA Inc, extensive reference has been made in point 9 of the Annual Financial Statements as at 31/12/2007 and in point 7.15 of the attached explanatory notes.

The following tables contain the Analysis of the Period's results from discontinued operations.

	GROUP			
Amounts in € '000	**1/1/-30/06/2008**	**1/4/-30/06/2008**	**1/1/-30/06/2007**	**1/4/-30/06/2007**
Turnover	10	0	867,016	407,849
Cost of Goods Sold	(153)	(48)	(790,310)	(395,221)
Gross Profit	**(143)**	**(48)**	**76,706**	**12,628**
Administrative expenses	(27)	0	(65,634)	(29,263)
Selling expenses	(2)	0	(67,127)	(30,331)
Other operating expenses	(26)	0	(41,073)	15,281
Other operating income	74	37	2,723	2,672
EBIT	**(124)**	**(11)**	**(94,405)**	**(29,013)**
Financial Expenses	0	0	(143)	(99)
Financial Income	0	0	578	281
Other Financial Results	0	0	0	0
Profit / (losses) from Joint Ventures	0	0	(3,873)	(1,136)
Profit / (losses) before taxes	**(124)**	**(11)**	**(97,843)**	**(29,967)**
Income tax	0	0	21,329	159
Profit / (losses) after taxes	**(124)**	**(11)**	**(76,514)**	**(29,808)**
Results from discontinued operations	395,687	(0)	(8,750)	(8,747)
Profit / (losses) for discontinued operations	**395,563**	**(11)**	**(85,264)**	**(38,555)**

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

	GROUP	
Amounts in € '000	**30/6/2008**	**30/6/2007**
	34	(55,020)
Net cash flows from investing activities	(3)	13,224
Net cash flows from financing activities	0	18,823
Net increase / (decrease) in cash and cash equivalents	**31**	**(22,973)**

The above table as at 30/06/07 includes the flows from the discontinued operations of MOCHLOS SA and of the former subsidiary TOUSA Inc. as compared to the Cash Flow Statement as at 30/06/07 (given in note E), where the Operating, Investment and Financing flows from discontinued operations include solely the amounts that pertain to the former subsidiary TOUSA Inc, the assets of which are included as "FOR SALE NON-CURRENT ASSETS" in terms of assets and as "LIABILITIES THAT RELATED TO FOR SALE NON-CURRENT ASSETS" in terms of liabilities.

The non-current asset items in the Group's Assets and Liabilities from discontinued operations are listed in the following tables:

	GROUP	
Non Current Assets available for sale	**31/3/2008**	**31/12/2007**
Tangible assets	0	18,770
Investments to joint ventures	0	6,126
Financial instruments available for sale	0	10,179
Other long term receivables	0	465
Inventories	0	804,604
Clients and Other Commercial Receivables	0	11,427
Receivables from joint ventures	0	213
Other receivables	0	178,352
Financial assets available for sale	0	4,170
Cash and cash equivalents	0	59,258
Total	**0**	**1,093,564**

	GROUP	
Liabilities refered to the non current assets available for sale	**31/3/2008**	**31/12/2007**
Other provisions	0	5,253
Other long-term liabilities	0	37,242
Trade payable and other liabilities	0	34,198
Current tax liabilities	0	4,896
Short term bank liabilities	0	1,158,718
Obligations related to fixed assets available for sale	0	645
Other short term liabilities	0	248,298
Total	**0**	**1,489,250**

6. EXPLANATORY NOTES ON THE SUMMARY FINANCIAL STATEMENTS

6.1. Inventory

The analysis of the stocks of the Group and the Company is set out as follows:

	GROUP	
Amounts in € '000	**30/6/2008**	**31/12/2007**
Merchandise	249	213
Down payment	2,687	619
Semi-Finished goods - By products and Remnants	4,089	1,003
Raw material and Auxiliary -Comsumables - Spare parts and packaging material	7,446	5,954
Total liquidation value	**14,471**	**7,789**

The increase in stocks is due mainly to increased needs in the supply of materials needed to implement projects underway also immediately affecting the decrease of the respective down payments.

All of such stocks have been valued at the end of the period at the lowest between the cost of acquisition and net liquidating value.

6.2. Receivables from construction contracts

The construction contracts involve the construction of assets or group of associated assets especially for clients, in accordance with the terms provisioned in the relevant contracts and the performance of which usually lasts for a period longer than one financial year.

	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Contractual Income Accounted for in Financial Year Results	55,557	108,417	786	3,074
Project Accumulated Cost	503,086	605,351	3,628	2,911
plus: Profit Recorded (Accumulated)	69,223	72,504	232	163
minus: Loss Recorded (Accumulated)	(14,408)	(23,092)	0	0

The analysis of the receivables and liabilities of the Group and the Company from construction contracts is as follows:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Receivable from Construction Contracts (from Customers)	42,098	31,501	0	1
Liability from Construction Contracts (to Customers)	(3,794)	(1,799)	(1,483)	(1,068)
Total Advance Payments Received	3,391	6,095	3,095	0
Customer Deductions for Good Performance	(1,472)	5,411	0	0

The change observed in the figures of receivables from construction contracts is mainly due to delays in payments by project owners regarding bills regarding works that have already been executed in Greece and Romania.

6.3. Receivables from customers and other trade receivables

The analysis of receivables from clients and other commercial receivables for the Group and the Company is set out as follows:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Customers	34,239	22,398	237	266
Notes receivable	120	120	0	0
Receivable Cheques (post-dated)	1,813	4,383	3,061	3,062
Receivables from Associated Companies	0	0	154	140
Receivables from the Greek State	252	76	0	0
Withheld Warranties	0	0	0	0
Total Receivables	**36,424**	**26,977**	**3,452**	**3,468**
Minus: Impairment Provision	(926)	(925)	(153)	(153)
Total Net Receivables	**35,498**	**26,052**	**3,299**	**3,315**

Due to the aforementioned delay in the collection of sums pertaining to the execution of technical projects, a changes is observed in receivables from customers. On all Group receivables, estimation of probable impairment has been realized.

6.4. Loan Liabilities

The loan liabilities of the Group and the company (long and short-term) are analysed as follows:

Long-term loans	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Bank Loans	529	1,975	0	0
Leasing obligations	6,594	7,248	0	0
Bond Loan	1,142	1,142	0	0
Total Long-term loans	**8,265**	**10,365**	**0**	**0**

Short-term loans	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Bank Loans	44,807	48,554	6,639	5,703
Leasing obligations	1,044	1,131	0	0
Bond Loan	0	0	0	0
Total Short-term loans	**45,851**	**49,685**	**6,639**	**5,703**

The decrease observed in the figures of long-term and short-term loan liabilities is due to the decision made by the Management to further reduce its loan balances. During the 01/01-30/06/2008 period the company already repaid its bonded loan with BNP Paribas & Geniki Bank.

The actual weighted mean borrowing interest rates for the Group are listed next:

	30/6/2008	31/12/2007
Short–term bank rate	**Euribor + 2.5%**	**Euribor + 2.5%**
Long–term bank rate	**Euribor + 2.0%**	**Euribor + 2.0%**

6.5. Other provisions

The Group's other provisions are analysed as follows:

Amounts in€ '000	GROUP		
	Provisions for tax audit diferenses	**Other provisions for contingent liabilities**	**Total**
Book Value as of 1/1/2007	**0**	**592**	**592**
Additional Provisions	800	396	1,196
Use of provision	0	0	0
Book Value as of 31/12/2007	**800**	**988**	**1,788**
Additional Provisions	300	779	1,079
Use of provision	0	0	0
Book Value as of 31/6/2008	**1,100**	**1,767**	**2,867**

The Group's subsidiary, MOCHLOS SA made on 30/06/08 a € 300 thousand provision in respect of tax audit differences, whereas the parent company, TECHNICAL OLYMPIC formed a € 779 thousand provision against a contingent liability from the action taken by DEKATHLON, which is detailed in point 7.4.

6.6. Suppliers and other liabilities

The balance from suppliers and other relevant liabilities of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Customers	30,513	30,252	1,232	280
Intercompany accounts payable	0	0	3,245	3,245
Checks payable (postdated)	22,911	18,778	273	281
Total Liabilities	**53,424**	**49,030**	**4,750**	**3,806**

The change observed in the figures of checks payable is mainly due to payments to suppliers by post-dated checks, also due to the aforementioned delays in collections from project owners both in Greece and Romania.

6.7. Other short-term liabilities

The other short-term liabilities of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Customers Advance Payments	5,430	1,674	3,095	4
Salaries and Daily Wages, Payable	2,045	1,515	18	19
Insurance Funds	360	933	(2)	6
Other Taxes (except Income Tax)	5,762	5,109	754	536
Dividends Payable	476	476	399	399
Provisions for Construction Contracts (IAS11)	3,794	1,799	1,483	1,068
Tax payable	6	6	0	0
Payable Fees for BoD Members	5,306	462	3,311	0
Payable Expenses	3,495	582	44	42
Liabilities from associated companies	0	0	0	0
Next Period Income - Grants	6	7	0	0
Other short term liabilities	10,500	1,430	191	156
Total Liabilities	**37,180**	**13,993**	**9,293**	**2,230**

The change observed in the figures of Other long-term liabilities is mainly due to the advance payments received by the Group for technical projects underway, BoD fees and incurred expenses, which were invoiced at a later time.

7. Additional information and explanations

7.1. Accounting estimates and policies

The interim financial statements as at 30 June 2008 have been prepared based on the same accounting principles and assumptions of 31 December 2007, with the exception of those mentioned in point 2 where it is stated that the primary information segment of the Company as of 1/1/2008 and thereafter is the business segment and the secondary information segment is the geographic segment as after non-consolidation of the former subsidiary TOUSA Inc. and to better inform investors, such change is considered imperative.

7.2. Existing liens

There are no mortgages or pledges, or any other encumbrances on the tangible assets to secure borrowing.
The Company has given all of its shares in its subsidiary Samos Marinas SA as pledge under the long-term loan agreement of the subsidiary Samos Marinas SA with Emporiki Bank. Further Porto Carras SA has conceded all of its shares in Lamda Technol Floisvos Holding SA as guarantee to Millennium Bank SA for the funding of Meliton Beach Porto Carras SA.

7.3. Commitments from Construction Contracts

The commitments of the group and the company regarding construction contracts are as follows:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Backlog of projects	225,833	227,058	6,741	7,943
Performance quarandee	105,077	108,624	0	9,964

7.4. Information about litigations against the Company and the Group:

- **Against the Parent Company**

Further, a lawsuit has been filed against the Company for about € 1,557,600.00 by Design Firm DEKATHLON regarding designs pertaining to the 2003 European Union Summit held in PORTO CARRAS, at first instance the court ruled in favor of the plaintiffs. The Company shall lodge and appeal and a petition for suspension. As regards the foregoing contingent liability, the company has formed a provision of € 778,800.00.

Other litigations against the Group's companies are the following:

- **Against MOCHLOS SA**

- **PIRIDIS IOANNIDIS GENERAL INC.: It regards € 48,557.10 which has not been paid in respect of works at the Porto Carras Marina. At first instance it was admitted for the sum of about € 10,000. The company filed an appeal which was debated on 08/02/2008 at the Thessaloniki Court of Appeals. It is estimated that in the worst case scenario the amount shall remain the same.**
- DIEDROS: It regards € 256,475.43, in respect of fees for designs. It is estimated that the lawsuit shall be rejected.
- MOUSTAKAS: It regards € 42,727.01 in respect of the termination of a project contract. At first instance the court ruled payment of € 1,500.
- TRIGONO SA: It regards € 33,834.16 in respect of expense claims from participation in a joint venture. At first instance the company has been found innocent. The company has issued two payment warrants for a total amount of € 40,000 against THESSALIKI SA and "EXIDIKEVMENA ERGA".
- DIMOTSALI: It regards € 72,214.28 in respect of compensation for damage to materials. It is estimated that the lawsuit shall be rejected.
- WEIST: It regards € 52,950.53, overdue part of agreed fees. It is estimated that the result of the litigation shall be positive ?
- ASPIS PRONIA: It regards the MOCHLOS - ATTIKAT - VIOTER JV and the amount of € 88,316.93 in respect of insurance premium. At first instance the amount was reduced to € 58,800. The company filed appeal. It is estimated that the lawsuit shall be rejected or that the amount shall be reduced to one half.
- DAFNI: It regards € 416,129 in respect of receivables from a former partner of the President of ALPHA TECHNIKI and it was reviewed at the appeal court and the company was sentenced to pay € 13,000. An appeal shall be filed against such ruling at the Supreme Court.
- PROMETHEUS SA: It regards the AEGEK - MOCHLOS - EVROPAIKI TECHNIKI - EKTER JV and the amount of € 57,435.51 in respect of compensation for acts of God affecting the KOULOURA-KLIDI Project. It is estimated that the lawsuit shall be rejected.

- MUNICIPALITY OF ARKALOCHORI: *It regards* € 532,580.59 in respect of compensation for damages caused to roads. It is estimated that the company shall not be charged.
- LAMBROPOULOU: It regards MOCHLOS and EMEK and the amount of € 53,979 in respect of machinery damaged as a result of fire. At first instance payment of € 24,220 was ruled, half of which shall be paid by the insurance company. Appeal has been filed.
- PETITION FOR INJUNCTION RELIEF BY NAFTILIAKI TECHNIKI: It regards € 750,000 in rspect of failure to pay the contractor and to comply with the preliminary agreement. The claim is ungrounded. The company has entered into a preliminary cooperation agreement, but this would have only applied where MOCHLOS was awarded projects, which did not happen in the end. At first instance the company was sentenced to pay €16,000. The company has not yet lodged appeal.
- KLOUKINA: This lawsuit is against the Refinery JV and regards € 799,707 in respect of default salaries. It is estimated that the company shall not be charged.
- Further, lawsuits have been taken against the Company for work accidents for a total amount of € 2,656,400. With regards to such cases the company is not expected to be charged with more than €325,000. Lawsuits are pending regarding overtime pay claims for € 214,810.41 and car accidents for € 1,672,925.23 which are expected to be rejected in their entirety.
- Lastly a fine has been imposed to the company for € 304,395.00 by the Competition Commission for the late notification of the concentration for the merger by absorption by MOCHLOS SA of Alpha Techniki, Theofilos Skordalos and Ellinikes Kataskeves, and the undertaking by the same of the split technical works segments of TECHNICAL OLYMPIC and DIEKAT. Review of the case by a Three-member Audit Committee is expected.

As regards the above assumed liabilities, the Company has formed a provision charging the among of about € 600,000 to the results of previous years.

- **Against TOXOTIS SA**

- A lawsuit by subcontractor FANTA REAL SA against the TOXOTIS SA - -ALGOMA SA JV for about € 1,700.00 as it considers that it has been illegally not included in the project. The lawsuit was postponed in March 2008 and since then no summons has been served for a new trial date.
- Lawsuit of ALGOMA SA for € 199,736, as it considers it has suffered non-pecuniary damages as a result of the use of power of attorney documents that regarded the TOXOTIS SA -ALGOMA SA JV, the existence of which it claims to had been unaware of, and as a result it never received the profit from the project pro rata its participation, approximately 10%. It is estimated that the lawsuit shall be rejected, as the power of attorney documents of which it was aware, had nothing to do with the joint venture's financial transactions.

- **Against PORTO CARRAS SITHONIA BEACH CLUB SA**

There are claims against the company from lawsuits for € 2,018 thousand as a result of entrance to the casino being prohibited to persons who have made such claims. The Management estimates that such claims are excessive and ungrounded and it considers that they will be rejected. By the date of approval of the financial statements, no ruling had been made in favor or against the Company. As regards such cases, the Company has made a provision of € 60 thousand.

- **Against PORTO CARRAS SA**

There are no litigations or disputes in arbitration before courts of justice or arbitration courts that could significantly affect the Company's financial situation or business. The only pending litigations are the lawsuits of timesharers against the Company. As regards the time sharers in general, the Company has been found innocent at the Supreme Court and it is hence certain that all pending lawsuits shall be rejected.

- **Against SKIATHOS MARINAS SA**

The State is threatening to require the forfeiture of the letters of guarantee of the project for the construction of the Skiathos Marina. The company has applied for the settlement of the dispute by the administrative court for the letters of guarantee to be returned and for a sum over € 400 thousand to be paid, which represents its expenses for the project that have not been paid by the State. The Company estimates that it shall be done justice in regards of this dispute, at least as regards the return of the letters of guarantee.

- **Against PORTO CARRAS HYDROPLANES AND STUDIES SA**

There is a claim against PORTO CARRAS HYDROPLANES AND STUDIES SA for € 75,000 by a student of the college who claims compensation because the college shut down and was forced to move to continue their studies, etc. The lawsuit was taken to court and Ruling No. 140/2005 was issued by the One-member First Instance Court of Chalkidiki whereby the student shall receive compensation of €16,000. The Company has filed an appeal which has not yet been debated.

- **Against PORTO CARRAS MELITON BEACH SA**

Disputes are pending against the Company before the country's competent courts in respect of employment claims and claims for the payment of intellectual rights of actors and singers for a total of € 207,613.08. The Company's legal advisors estimate that he above lawsuits shall be found inadmissible by the respective courts.

- **Claims of the TECHNICAL OLYMPIC GROUP from the Greek State**

- There are sixty (60) motions to cassation pending before the Council of the State from Group companies or joint ventures in which they participate against decisions of the Administrative Courts of Appeal of Athens, Thessalonica, Ioannina and Patras, which have rejected in whole or in part Group companies pertaining to the performance of public works or provision of services. With these motions it is requested to cancel the decisions with a view to the adjudication to the companies of different amounts in each case. The overall amount of the claims by the companies is estimated to be in the order of twelve million euro, approximately. The outcome of these trials is not certain, due to the nature and variety of the issues under litigation; at any rate, it should be pointed out that until now the companies have been successful in Council of the State proceedings, in cases exceeding 50% of the total of pending cases.
- There are eleven (11) motions for cassation pending before the Council of the State by the Greek State against decisions of the Administrative Courts of Appeal which have ruled in favor of TECHNICAL OLYMPIC S.A. and MOCHLOS S.A. with regard to claims against the State for about € 15.7 mio from the performance of public works. Given that: A) Normally, the motion for cassation on the part of the State has suspended until now, the payment of the amounts that had been adjudicated to the companies, and b) Most of the motions for cassation by the State are not accepted apart from a few exceptions, it is estimated that the outcome of those specific cases not only will it not incur economic charges for the companies, but on the contrary they shall collect the biggest part if not all of the claims.
- There are twelve (12) motions for cassation of the companies pending before the Council of the State involving the legality of the procedures for the appointment of contractor. Even if the outcome of these proceedings is not positive for the companies, there will be no change to its liabilities.

- **Against TOXOTIS SA**

- FANTA REAL SA (two lawsuits), whereby the company asks for a total of € 547,000 because the former failed to return the advance payment it had receive in respect of the execution of the project. 14 January 2009 has been set as the trial date for the lawsuit
- SFAGIOTECHNIKI K. GOUMAS AND ASSOCIATES INC., which was a subcontractor. The lawsuit has been admitted in part by the Court of First Instance for approximately € 45,000, but an appeal has been lodged which is still pending.
- Prefecture of Magnisia in respect of the detour project in Zagora for a total sum of € 1,513,413.29. Such lawsuits regard damages caused by acts of God, delays in the payment of bills, designer fees and the return of letters of guarantee.
- Also, the Company has as part of the TOXOTIS-GOUSGOUNIS JV disagreed about the following as regards the project entitled “Rehabilitation of the Kifissos and Posidonos Avenues intersection”: a) the final measurement of the works of Phase A of € 1,779,329.26; b) the final measurement of the works of Phase B of € 3,588,197.43; c) the final measurement of the works of Phase C of € 1,433,688.13; and d) the final accounts of the project for € 4,872,221.85.

7.5. Tax Un-audited Financial Years

TECHNICAL OLYMPIC has been audited for periods until 2005 inclusive. By virtue of Audit order No. 688/2008 of the head of the Athens Inter-Regional Audit Centre, has started the ordinary audit for the year 2007 for which MOCHLOS SA had not been audited. The audit is underway at the time of publication of the financial statements and has not yet been completed. Also, in 2008 also started the tax audit for the years 2005 - 2006 for PORTO CARRAS SITHONIA BEACH CLUB SA, for the years 2001 - 2006 for PORTO CARRAS SA, and for the years 2001 - 2006 for DOMAIN PORTO CARRAS SA.

The overall provisions for the unaudited fiscal years of the Group's companies amount to € 1,100 thousand. (See Note 6.5). Besides that, it is estimated that the result of the future tax audit for unaudited years shall not introduce other significant charges to the Company and the Group.

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

Company	Anaudited Fiscal years	Company	Anaudited Fiscal years
TECHNICAL OLYMPIC SA	2006-2008	PORTO CARRAS GOLF SA	2006-2008
MOCHLOS SA	2008	PORTO CARRAS MARINAS SA	2006-2008
TOXOTIS SA	2008	PORTO CARRAS MELITON BEACH SA	From its foundation
ALVITERRA HELLAS SA	2003-2008	PORTO CARRAS SITHONIA BEACH CLUB SA	2005-2008
ANAPTIKSEIS ATHINAIKON PROASTION SA	2003-2008	PORTO CARRAS TOURISTIKES ANAPTIKSEIS SA	2002-2008
DILOS MARINAS SA	2003-2008	PORTO CARRAS HYDROPLANES AND STUDIES S/	2003-2008
KTIMA PORTO CARRAS SA	2003-2008	SAMOS MARINAS SA	2003-2008
MARKO MARINAS SA	2003-2008	SKIATHOS MARINAS SA	2003-2008
MELTEMI KASTRI SA	2003-2008	STROFILI TECHNICAL SA	2003-2008
PORTO CARRAS SA	2003-2008	EUROROM CONSTRUCT II SRL	From its foundation
PORTO CARRAS VILLAGE CLUB SA	From its foundation		

7.6. Other contingent liabilities and contingent claims

Information on possible contingent claims/ liabilities

There are no litigations or disputes in arbitration before courts of justice or arbitration courts that could significantly affect the Company's financial situation or business, besides those listed above.

7.7. Transactions with related parties

The cross-company sales / purchases for the 1/1-31/12/2007 period and the respective comparative 1/1-31/12/2006 period are detailed as follows:

Amounts in € '000	GROUP		COMPANY	
Income from the sale of merchandise and services offering	**1/1-30/6/2008**	**1/1-30/6/2007**	**1/1-30/6/2008**	**1/1-30/6/2007**
Subsidiaries	0	0	954	1,010
Associates	2	0	0	0
Joint Ventures	3	5	0	0
Other Affiliated Parties	4	1	0	0
Total	**10**	**6**	**954**	**1,010**

Amounts in € '000	GROUP		COMPANY	
Priced Income from project implementation	**1/1-30/6/2008**	**1/1-30/6/2007**	**1/1-30/6/2008**	**1/1-30/6/2007**
Subsidiaries	0	0	1,202	0
Associates	0	0	0	0
Joint Ventures	1,521	963	0	0
Other Affiliated Parties	161	400	0	0
Total	**1,681**	**1,363**	**1,202**	**0**

Amounts in € '000	GROUP		COMPANY	
Purchases and Remuneration from services	**1/1-30/6/2008**	**1/1-30/6/2007**	**1/1-30/6/2008**	**1/1-30/6/2007**
Subsidiaries	0	0	717	0
Associates	0	0	0	0
Joint Ventures	64	0	0	0
Other Affiliated Parties	2	274	0	0
Total	**65**	**274**	**717**	**0**

Amounts in € '000	GROUP		COMPANY	
Sales of Assets	**1/1-30/6/2008**	**1/1-30/6/2007**	**1/1-30/6/2008**	**1/1-30/6/2007**
Other Affiliated Parties	0	873	0	0
Total	**0**	**873**	**0**	**0**

7.8. Receivables / liabilities with related parties

The analysis of the cross-company claims / liabilities on 31 December 07 as well as for 31 December 06 is as follows:

Amounts in € '000	GROUP		COMPANY	
Receivable	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Subsidiaries	0	0	23,763	19,322
Associates	156	156	156	156
Joint Ventures	3,915	5,460	0	0
BoD members	243	7	28	6
Management Executives	65	80	0	0
Other Affiliated Parties	2,491	2,197	25	11
Total	**6,870**	**7,900**	**23,972**	**19,495**

Amounts in € '000	GROUP		COMPANY	
Credit Balance	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Subsidiaries	0	0	7,215	3,245
Associates	0	0	0	0
Joint Ventures	1,610	843	0	0
BoD members	10,329	37	3,334	2
Management Executives	6	38	0	0
Other Affiliated Parties	236	344	0	57
Total	**12,181**	**1,262**	**10,550**	**3,304**

Receivables from the execution of projects:

Amounts in € '000	GROUP		COMPANY	
Debit Balance	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Subsidiaries	0	0	0	1
Other Affiliated Parties	913	796	0	0
Total	**913**	**796**	**0**	**1**

Liabilities from the execution of projects:

Amounts in € '000	GROUP		COMPANY	
Credit Balance	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Subsidiaries	0	0	1,483	1,068
Other Affiliated Parties	0	0	0	0
Total	**0**	**0**	**1,483**	**1,068**

7.9. Management fees and benefits

Management fees and benefits at Group and Company level are detailed next:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
Fees for BoD Members (except salary)	5,507	1,033	2,350	1,033
Fees from Operating Profits	0	0	0	0
Management Fees	440	473	53	95
Social Insurance Cost	0	0	0	0
Total	**5,947**	**1,506**	**2,403**	**1,128**

No loans have been funded to members of the Administrative Board or to other executive members of the Group (including their families).

7.10. Provisions

Besides the provisions already mentioned and analyzed in point 6.5 the Company does not consider that it must form additional provisions for any balance sheet account up until 30/06/08.

7.11. Income tax

Income tax for the Group and the Company is broken down as follows:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
Tax for Financial Year	(359)	(942)	0	0
Previous Financial Years Tax Audit Difference	(20)	0	0	0
Other non operating taxes	0	0	0	0
Deferred Tax	(1,365)	(414)	261	128
Total	**(1,744)**	**(1,356)**	**261**	**128**

7.12. 6.7.6 Number of Personnel Employed

The number of persons employed by the Group and the Company during the 1st half of 2008 and 2007 is given next:

	30/6/2008	**30/6/2007**	**30/6/2008**	**30/6/2007**
Number of personel	1,681	1,638	10	10

7.13. Personnel Benefits

The cost of the persons employed by the Group and the Company during the 1st half of 2008 and 2007 is given next:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
Salaries, Daily Wages & Benefits	10,573	9,683	120	157
Social Insurance Expenses	3,287	2,673	22	28
Pension Benefits (Provisions)	97	91	4	4
Termination Compensations	55	137	0	2
Stock Option Benefits	0	0	0	0
Other Personnel Benefits	193	170	0	0
Total	**14,205**	**12,754**	**146**	**191**

7.14. Profits per share

The profits per share were computed based on the average weighted number of outstanding shares on the total of the Company's shares and are broken down next:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2008**	**30/6/2007**	**30/6/2008**	**30/6/2007**
Profit / (Losses) after taxes from continued operations	(10,570)	19,240	(3,909)	(1,756)
Profit / (Losses) after taxes from discontinued operations	395,563	(85,264)	0	0
Consolidated Profits after taxes	**384,993**	**(66,024)**	**(3,909)**	**(1,756)**
Weighted average number of shares	165,625,000	132,500,000	165,625,000	132,500,000
Basic profits per share (€ / share) from continued operations	**(0.0638)**	**0.1452**	**(0.0236)**	**(0.0133)**
Basic profits per share (€ / share) from discontinued operations	**2.3883**	**(0.6435)**	**0.0000**	**0.0000**
Basic profits per share (€ / share)	**2.3245**	**(0.4983)**	**(0.0236)**	**(0.0133)**

7.15. Accounting of the non-consolidation of former subsidiary TOUSA INC

As has also been mentioned in the annual financial statements as at 31/12/2007 (point 9) the parent Company has as of 2/1/2008 ceased to consolidate this subsidiary as it has fully lost control over it for the reasons stated above. As the parent company continues to prepare consolidated financial statements, the provisions of points 34 and 35 of IAS 27 have been implemented which refer to accounting in case of loss of control over a subsidiary. Hence in the consolidated financial statements for the current period, due to lack of sales revenue (as there is no sale but non-consolidation) the difference between a) the value of the investment in shares of the former subsidiary appeared in assets; and b) the part of the former parent company held by it on the "consolidated carrying amount" of the shares held in the former subsidiary. The amount that benefited the results of the current period and equity stands at € 395 mio, which is broken down next:

Description	Amount
Investment value	0.00
Less:	
- Total impairment of the former subsidiary and of other entries that were reversed in previous fiscal years and now remain in the consolidated results.	-180,699,828.59
- Subsidiary equity as at 31.12.2007 after removals	576,386,262.96
Result to be posted for the period	**395,686,434.37**

The above sum benefited the results of the period and has been posted in the "Results from discontinued operations" account.

To this date it has not been possible for the parent company to obtain information about the financial progress of its former subsidiary for the current period. When such information shall become available any effect that would come about had the former parent company continued to consolidate the aforementioned subsidiary shall be announced.

Also, TECHNICAL OLYMPIC has not recognized in the fiscal year at hand any liabilities or receivables in its consolidated balance sheet as regards its former subsidiary.

7.16. 6.7.7 Events after the Date of the Balance Sheet

I. TECHNICAL OLYMPIC SA, as it had announced on 3/3/2008, was initially included among the defendants in a class action filed with a US Federal Court of Justice but not notified to it. The defendants included Banking Organizations, its then subsidiary TOUSA Inc., which was subjected to the protective provisions of Chapter 11 of the US Bankruptcy Code, as well as members of their Boards of Directors. The plaintiffs appeared to be non-listed buyers of shares of TOUSA Inc. who claim that under US legislation they are entitled to claims for the period between 1 August 2005 and 19 March 2007 due to guarantees, which as they argue, TOUSA Inc. and the other parties involved gave them for TRANSEASTERN JV. The plaintiffs withdrew from such lawsuit and the court allowed the interested parties to replace the initial plaintiffs. The court chose one of the three parties that were willing to carry one to act on behalf of the above interested parties.. Hence by a newer action filed on 19/09/2008 in replacement of the old one, **both TECHNICAL OLYMPIC and TOUSA INC and the members of its BoD Messrs. Konstantinos Stengos, Andreas Stengos, Georgios Stengos and Marianna Stengou who were included in the initial action, are not any longer included among the defendants, hence no action or claims are pending versus our Company and the members of the Stengos family, nor are there any anticipated in the future.**

II. As was mentioned in Section A, On 8 September 2008 was held the 2nd repeated Ordinary General Meeting of the Shareholders of TECHNICAL OLYMPIC SA (the initial was held on 30/6/2008, the suspended one was held on 30/7/2008 and the first repeated one was held on 19/8/2008). At such meeting and based on the quorum attained, the following decisions were adopted, among others:

To grant within two years option rights to purchase in whole or in part of up to sixteen million five hundred (16,500,000) shares, namely 9.96% of the overall number of existing Company shares to the members of the BoD and the Company's executives, as well as to Directors and executives of associated companies. The above stock option plan shall be implemented either by share capital increase or by the purchase of treasury shares to be acquired in accordance with the provisions of Article 16 of Codified Law 2190/1920. The offer price per share to exercise such so granted stock option to acquire up to a total of 16,500,000 shares was set to: a) for the implementation of the plan by share capital increase to the then applicable face value of the Company's shares; and b) for the implementation of the plan through the purchase of treasury shares, to one third (1/3) of the average trading value during the last month before the offer, rounded up to the second decimal and based on the other details to be established by the Company's BoD.

For the Company to acquire through the ASE of treasury shares in the context of the stock option granted to the Company's Directors and executives, as well as to the Directors and executives of its associated companies. To take the respective acquisition actions, and the applicable procedure shall be implemented in accordance with the provisions of Article 16 of Codified Law 2190/20, as is in force, as modified by the recent provisions of

Law 3604/07. The maximum and minimum acquisition prices per share are set to € 1.20 and € 0.10 respectively. The deadline for the acquisition of such shares is 31/12/2009.

- To postpone debating and decision making on the items on the agenda regarding the approval of the consolidated financial statements and the release of the BoD members and the Certified Auditor from liabilities in respect of the consolidated financial statements. By new decision of the Company's BoD, a General Meeting shall be convened to discuss and decide on such issues.

III. As was also mentioned in Section A, on 24 July 2008, the 2nd Repeated General Meeting of the Shareholders of MOCHLOS SA was held (the initial General Meeting having been held on June, 5th and the 1st repeated one on June 24th), at which it was decided:

To start the procedures for the splitting of the construction segment of MOCHLOS SA (namely the public and private works segment) to then contribute it to STROFYLI SA, a subsidiary of the Group of TECHNICAL OLYMPIC SA, in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920.

To grant within two years option rights to purchase in whole or in part of up to seven million (7,000,000) shares, namely 9.535% of the overall number of existing shares of MOCHLOS SA (73,410,192), to the members of the BoD and the Company's executives, as well as to Directors and executives of associated companies. It was decided to implement the above stock option either by share capital increase or by the purchase of treasury shares to be acquired in accordance with the provisions of Article 16 of Codified Law 2190/1920. The offer price per share to exercise such so granted stock option to acquire up to a total of 7,000,000 shares was set to: a) for the implementation of the plan by share capital increase to the then applicable face value of the Company's shares; and b) for the implementation of the plan through the purchase of treasury shares, to one third (1/3) of the average trading value during the last month before the offer, rounded up to the second decimal and based on the other details to be established by the Company's BoD.

- For MOCHLOS SA to acquire through the ASE, up to 7,000,000 treasury shares in the context of the stock option granted to the Company's Directors and executives, as well as to the Directors and executives of its associated companies. To take the respective acquisition actions, and the applicable procedure shall be implemented in accordance with the provisions of Article 16 of Codified Law 2190/20, as is in force, as modified by the recent provisions of Law 3604/07. The maximum and minimum acquisition prices per share were set to € 1.00 and € 0.05 respectively, and the deadline for the acquisition of such shares was set to 31/12/2009.

IV. By unanimous decision of the Board of Directors of MOCHLOS SA on 30 July 2008 and further to the decision to that respect taken at the 2nd Repeated General Meeting of the company on 14/07/2008 regarding the commencement of the procedures for the splitting of the Company's construction segment (namely of the public and private works segment) and its contribution thereafter to STROFYLI SA, a subsidiary of the TECHNICAL OLYMPIC SA Group, in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920, which the General Meeting of the Shareholders of MOCHLOS SA found to be to the best interest of the Company and the Group in the context of the restructuring and rationalization of its structure and operation, 31 July 2008 was decided upon and set as the date for the preparation of the Accounting Statement provided for regarding the splitting of the Construction Segment of MOCHLOS SA, under the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920.

V. - In implementing a relevant decision taken by the Ordinary General Meeting of the Shareholders of PORTO CARRAS SITHONIA BEACH CLUB SA, stock options were offered to the BoD Chairman for a total of 3,270,000 shares at an offer price equal to the face value of shares of ninety cents (€ 0.90), namely € 2,943,000 and next payment of the foregoing amount on 1 August 2008 by the BoD was certified, hence the Company's share capital stood at € 32,373,000, being divided into 35,970,000 ordinary nominal shares at a face value of € 0.90 each.

VI. - In implementing a relevant decision taken by the Ordinary General Meeting of the Shareholders of PORTO CARRAS CLUB SA, stock options were offered to the BoD Chairman for a total of 1,324,000 shares at an offer price equal to the face value of shares of three euros (€ 3.00), namely € 3,972,000 and next payment of the foregoing amount on 7 August 2008 by the BoD was certified, hence the Company's share capital stood at € 43,692,000, being divided into 14,564,000 ordinary nominal shares at a face value of € 3.00 each.

VII. - The BoD of PORTO CARRAS SITHONIA BEACH CLUB SA decided on 31 July 2008 to appoint the foregoing date as the date of preparation of the accounting statement in respect of the hotel, tourism and residential development segments in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920 and their contribution to MOCHLOS SA on 31 July 2008.

VIII. - The BoD of TECHNICAL OLYMPIC SA decided on 7/7/2008 to sell 4,307,194 ordinary nominal shares of LAMDA TechnOL Flisvos at a price of € 6,583,333.08. Such shares were transferred on 11/7/2008.

IX. The BoD of PORTO CARRAS SA decided on 7/7/2008 to sell 861,439 ordinary nominal shares of LAMDA TECHNOL FLISVOS at a price of € 1,316,666.92. Such shares were transferred on 11/7/2008.

X. By decision of the BoD of TECHNICAL OLYMPIC SA made on 23/7/2008 and in implementing the decisions made by previous Ordinary General Meetings, fees were paid to the Company’s BoD of two million three hundred fifty thousand euros (€ 2,350,000).

XI. X. By decision of the BoD of the subsidiary PORTO CARRAS SA made on 23/7/2008 and in implementing the respective decision made by the Ordinary General Meeting on 30/6/2008, fees were paid to the company’s BoD of three million euros (€ 3,000,000).

XII. X. By decision of the BoD of the subsidiary PORTO CARRAS SITHONIA BEACH CLUB SA made on 24/7/2008 and in implementing the respective decision made by the Ordinary General Meeting on 05/6/2008, fees were paid to the company's BoD of one million twenty five thousand euros (€ 1,025,000).

XIII. On 20/2/2008 the shares of MELTEMI KASTRI SA were transferred in their entirety to MELTEMI KASTRI CYPRUS LTD for a total consideration of € 3,330,000. MELTEMI KASTRI CYPRUS LTD transferred on 8/8/2008 the shares of MELTEMI KASTRI SA to PILSBY LTD for an overall consideration of € 3,000,000, as the value of the corresponding share capital of our company (75%) and in the respective agreement provision is also made for an additional consideration of €2,625,000, provided the three motions for cassation filed by the Municipalities of Niata and Zaraka are revoked or are rejected regarding doubts about the validity of the administrative licenses for the Lakonia eolic park.

Alimos, 19 September 2008

CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE HEAD OF THE ACCTG. DEPT.
KONSTANTINOS A. STENGOS	GEORGIOS K. STENGOS	KONSTANTINOS RIZOPOULOS	STYLIANI H. PAPADOPOULOU
ID Card No. AB 342754	ID Card No. 342752	ID Card No. Σ332143	ID Card No. Σ 576787

V. FIGURES AND INFORMATION

ΤΕΧΝΙΚΗ ΟΛΥΜΠΙΑΚΗ Α.Ε

ΑΡ.Μ.Α.Ε. 6801/06/Β/86/8
ΣΟΛΩΜΟΥ 20 ΤΚ.17456,ΑΛΙΜΟΣ

ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΤΗΣ ΠΕΡΙΟΔΟΥ από 1 Ιανουαρίου 2008 έως 30 Ιουνίου 2008

(σύμφωνα με την Απόφαση 6/448/11.10.2007 του Διοικητικού Συμβουλίου της Επιτροπής Κεφαλαιαγοράς, όπως τροποποιήθηκε με την απόφαση 1/480/24.7.2008 του Διοικητικού Συμβουλίου της Επιτροπής Κεφαλαιαγοράς)

Τα παρακάτω στοιχεία και πληροφορίες,που προκύπτουν από τις οικονομικές καταστάσεις, στοχεύουν σε μία γενική ενημέρωση για την οικονομική κατάσταση και τα αποτελέσματα της "ΤΕΧΝΙΚΗ ΟΛΥΜΠΙΑΚΗ Α.Ε.". Συνιστούμε, επομένως στον αναγνώστη, πριν προβεί σε οποιαδήποτε είδους επενδυτική επιλογή ή άλλη συναλλαγή με τον εκδότη, να ανατρέξει στην διεύθυνση διαδικτύου του εκδότη, όπου αναρτώνται οι οικονομικές καταστάσεις καθώς και η έκθεση επισκόπησης του ορκωτού ελεγκτή λογιστή όποτε αυτή απαιτείται.

ΓΕΝΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΕΤΑΙΡΕΙΑ

Διεύθυνση διαδικτύου Εταιρίας:	www.techol.gr
Ημερ. Έγκρ.των Ετήσιων Οικον.Καταστ.:	19.09.2008
Ορκωτός ελεγκτής λογιστής :	ΔΕΛΗΓΙΑΝΝΗΣ ΓΕΩΡΓΙΟΣ (Α.Μ.ΣΟΕΛ. 15791)
Ελεγκτική εταιρία :	GRANT THORNTON (Α.Μ.ΣΟΕΛ. 127)
Τύπος έκθεσης ελέγχου :	Με σύμφωνη γνώμη

ΣΤΟΙΧΕΙΑ ΙΣΟΛΟΓΙΣΜΟΥ
(Τα ποσά είναι εκφρασμένα σε χιλιάδες €)

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
ΕΝΕΡΓΗΤΙΚΟ				
Ιδιοχρησιμοποιούμενα ενσώματα πάγια στοιχεία	312.704	314.695	4.251	4.290
Αϋλα περιουσιακά στοιχεία	14.336	14.441	38	61
Επενδύσεις σε ακίνητα	15.059	15.059	3.934	3.934
Επενδύσεις και άλλες μακροπρόθεσμες απαιτήσεις	7.338	7.269	275.571	279.783
Σύνολο παγίων περιουσιακών στοιχείων	**349.437**	**351.464**	**283.794**	**288.068**
Αποθέματα	14.471	7.789	0	0
Απαιτήσεις από πελάτες	35.498	26.052	3.299	3.315
Λοιπά κυκλοφορούντα περιουσιακά στοιχεία	107.791	97.723	1.510	304
Ταμειακά διαθέσιμα και ισοδύναμα	6.044	17.678	426	482
Σύνολο κυκλοφορούντος ενεργητικού	**163.804**	**149.242**	**5.235**	**4.101**
Μη κυκλοφορούντα περιουσιακά στοιχεία προοριζόμενα για πώληση	**0**	**1.093.564**	**0**	**0**
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	**513.241**	**1.594.270**	**289.029**	**292.169**
ΚΑΘΑΡΗ ΘΕΣΗ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ				
Μακροπρόθεσμες δανειακές υποχρεώσεις	8.265	10.365	0	0
Λοιπές μακροπρόθεσμες υποχρεώσεις	84.212	83.004	24.671	24.148
Σύνολο μακροπρόθεσμων υποχρεώσεων	**92.477**	**93.369**	**24.671**	**24.148**
Βραχυπρόθεσμες δανειακές υποχρεώσεις	45.851	49.685	6.639	5.703
Οφειλές προς προμηθευτές	53.424	49.030	4.750	3.806
Τρέχουσες Φορολογικές Υποχρεώσεις	3.146	4.181	176	386
Λοιπές Βραχυπρόθεσμες υποχρεώσεις	37.642	14.560	9.293	2.230
Σύνολο τρεχουσών υποχρεώσεων	**140.063**	**117.456**	**20.858**	**12.125**
Σύνολο υποχρεώσεων (δ)	**232.540**	**210.825**	**45.529**	**36.273**
Υποχρεώσεις που σχετίζονται με μη κυκλοφορούντα περιουσιακά στοιχεία προοριζόμενα για πώληση		**1.489.250**		
Μετοχικό Κεφάλαιο	165.625	165.625	165.625	165.625
Λοιπά στοιχεία Καθαρής Θέσης	70.048	(314.902)	77.875	90.271
Σύνολο Καθαρής Θέσης μετόχων Εταιρείας (α)	**235.673**	**(149.277)**	**243.500**	**255.896**
Δικαιώματα Μειοψηφίας (β)	45.028	43.472	0	0
Σύνολο Καθαρής Θέσης (γ)=(α)+(β)	280.701	(105.805)	243.500	255.896
ΣΥΝΟΛΟ ΚΑΘΑΡΗΣ ΘΕΣΗΣ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (γ) + (δ)	**513.241**	**1.594.270**	**289.029**	**292.169**

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΜΕΤΑΒΟΛΩΝ ΚΑΘΑΡΗΣ ΘΕΣΗΣ ΠΕΡΙΟΔΟΥ
(Τα ποσά είναι εκφρασμένα σε χιλιάδες €)

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
(ενοποιημένα και μη ενοποιημένα)	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Σύνολο καθαρής θέσης έναρξης περιόδου (1/1/2008 και 1/1/2007 αντίστοιχα)	(105.805)	732.548	255.896	500.520
Κέρδη - (Ζημιές) περιόδου μετά από φόρους	386.521	(92.434)	(3.909)	(2.051)
Επανεκτίμηση χρηματοοικονομικών στοιχείων διαθέσιμων προς πώληση	0	0	(8.498)	(184.320)
Αναβαλλόμενη φορολ. Αποθεματικού χρηματοοικονομικών στοιχείων διαθέσιμων προς πώληση	0	0	0	25.527
Αναστροφή απομείωσης χρηματοοικονομικών στοιχείων διαθέσιμων προς πώληση	0	0	0	19.829
Έξοδα αύξησης μετοχικού κεφαλαίου	0	(285)	0	(364)
Συναλλαγματικές διαφορές	(18)	(10.737)	10	(94)
Λοιπές προσαρμογές	3	(3)	0	91
Σύνολο καθαρής θέσης λήξης περιόδου (30/6/2008 & 30/6/2007 αντίστοιχα)	**280.701**	**629.090**	**243.500**	**359.138**

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ & ΠΛΗΡΟΦΟΡΙΕΣ

1. Οι εταιρείες του Ομίλου με τις αντίστοιχες διευθύνσεις τους, τα ποσοστά με τα οποία ο Όμιλος συμμετέχει στο Μετοχικό τους Κεφάλαιο, καθώς και η μέθοδος ενσωμάτωσής τους στις Ενοποιημένες Οικονομικές Καταστάσεις της περιόδου 1/1-30/6/2008 παρατίθενται αναλυτικά στη σημείωση 3. των ενδιάμεσων οικονομικών καταστάσεων .
2. Οι ανέλεγκτες φορολογικά χρήσεις των εταιρειών του Ομίλου αναφέρονται στη σημείωση 7.5 των ενδιάμεσων οικονομικών καταστάσεων .
3. Οι βασικές λογιστικές αρχές που εφαρμόσθηκαν είναι αυτές που προβλέπουν τα Διεθνή Πρότυπα Χρηματοοικονομικής Πληροφόρησης (Δ.Π.Χ.Π.), όπως εφαρμόσθηκαν και κατά την προηγούμενη χρήση 2007.
4. Δεν υφίστανται εμπράγματα βάρη ή άλλου τύπου δεσμεύσεις επί των παγίων περιουσιακών στοιχείων της εταιρείας και των εταιρειών του ομίλου.
5. Οι ενδεχόμενες υποχρεώσεις και απαιτήσεις του Ομίλου από δικαστικές διεκδικήσεις περιγράφονται αναλυτικά στη σημείωση 7.6 των ενδιάμεσων οικονομικών καταστάσεων .
6. Οι συναλλαγές της περιόδου 1/1/-30/6/2008 με τα συνδεδεμένα κατά την έννοια του Δ.Λ.Π. 24 προς αυτή μέρη, αναλύονται στον παρακάτω πίνακα και αναλυτικότερα στις σημειώσεις 7.7& 7.8 των ενδιάμεσων οικονομικών καταστάσεων .

Ποσά εκφρασμένα σε χιλ.ευρώ	Ο Όμιλος	Η Εταιρεία
- Έσοδα	1.691	2.156
- Έξοδα	65	717
-Απαιτήσεις	6.562	23.944
-Υποχρεώσεις	1.847	7.215
- Συναλλαγές διευθυντικών στελεχών και μελών της διοίκησης	0	0
- Απαιτήσεις από διευθυντικά στελέχη και μέλη της διοίκησης	308	28
-Υποχρεώσεις προς διευθυντικά στελέχη και μέλη της διοίκησης	10.335	3.334

7. Ο αριθμός του απασχολούμενου προσωπικού στο τέλος της τρέχουσας περιόδου για τον Όμιλο ανερχόταν σε 1.681 άτομα ενώ για την αντίστοιχη περίοδο του 2007 σε 1.638, Ο αριθμός του απασχολούμενου προσωπικού στο τέλος της τρέχουσας περιόδου για την Εταιρεία ανερχόταν σε 10 άτομα ενώ για την αντίστοιχη περίοδο του 2007 σε 10.
8. Ο Όμιλος και η Εταιρεία έχει σχηματίσει πρόβλεψη ύψους € 1.100 χιλ. για ανέλεγκτες φορολογικά χρήσεις. Οι λοιπές προβλέψεις για ενδεχόμενες υποχρεώσεις ανέρχονται σωρευτικά σε € 1.767 χιλ. για τον Όμιλο και αναφέρονται στη σημείωση 6.5 των ενδιάμεσων οικονομικών καταστάσεων .
9. Η θυγατρική εταιρεία TOUSA Inc. έκανε αίτηση υπαγωγής στο Κεφάλαιο 11 του Πτωχευτικού Δικαίου της Αμερικής (Chapter 11) στις 29/1/2008. Λόγω του γεγονότος αυτού δεν είχε καταστεί δυνατόν η εν λόγω θυγατρική να ολοκληρώσει τον έλεγχο και να δημοσιεύσει τις οικονομικές καταστάσεις της κλειόμενης χρήσης εντός των προβλεπόμενων προθεσμιών δημοσίευσης. Συνέπεια αυτού ήταν η αδυναμία σύνταξης ενοποιημένων οικονομικών καταστάσεων του Ομίλου της Τεχνικής Ολυμπιακής εντός των προβλεπόμενων προθεσμιών. Για τον λόγο αυτό με την από 26/3/2008 απόφαση του Χ.Α., μετά από σχετική εισήγηση της Ε.Ε. της Επιτροπής Κεφαλαιαγοράς, απεφασίσθη η αναστολή διαπραγμάτευσης των μετοχών της Εταιρείας λόγω αδυναμίας δημοσίευσης των ετησίων ενοποιημένων Οικονομικών Καταστάσεων χρήσης 2007, σύμφωνα και με την από 24/3/2008 σχετική ανακοίνωση της Εταιρείας Η προαναφερόμενη αναστολή διαπραγμάτευση των μετοχών της Εταιρείας συνεχίζεται ως σήμερα.
10. Η διοίκηση της ΤΕΧΝΙΚΗΣ ΟΛΥΜΠΙΑΚΗΣ ΑΕ αποφάσισε ότι από 2/1/2008 παύει πλέον να ενοποιεί την θυγατρική TOUSA Inc. Ο λογιστικός χειρισμός για την μη ενοποίηση της πρώην Θυγατρικής TOUSA Inc. περιγράφεται αναλυτικά στην σημείωση 7.15 των ενδιάμεσων οικονομικών καταστάσεων .
11. Στις 15/2/2008 και 29/2/2008 η εταιρεία ΤΕΧΝΙΚΗ ΟΛΥΜΠΙΑΚΗ Α.Ε. χορήγησε τα ποσά € 1.700.000,00 και € 3.960.000,00 στις θυγατρικές της εταιρείες Village Inn Πόρτο Καρράς ΑΕ και Κτήμα Πόρτο Καρράς ΑΕ με τη μορφή μετατρέψιμων ομολογιακών δανείων, που είχαν αποφασισθεί από τις Τακτικές Γενικές Συνελεύσεις των εταιρειών της 29/6/2006 και 30/06/2005 αντίστοιχα.
12.Η Εταιρεία «ΜΕΛΤΕΜΙ ΚΑΣΤΡΙ ΚΥΠΡΟΣ LTD» στις 8/8/2008 προχώρησε στην μεταβίβαση των μετοχών της Εταιρείας ΜΕΛΤΕΜΙ ΚΑΣΤΡΙ ΑΒΕΤΕ στην εταιρεία PILSBY LTD έναντι συνολικού τιμήματος € 3.000.000, ενώ βάση της συμφωνίας προβλέπεται και πρόσθετο τίμημα ποσού €2.625.000, εφόσον αρθεί η αμφισβήτηση για το κύρος των διοικητικών αδειών που αφορούν στο αιολικό πάρκο Λακωνίας.
13. Με απόφαση του Δ.Σ. της εταιρείας ΤΕΧΝΙΚΗ ΟΛΥΜΠΙΑΚΗ της 7/7/2008 αποφασίσθηκε η πώληση 4.307.194 κοινών ονομαστικών μετοχών της εταιρείας LAMDA TechnOL Flisvos έναντι του ποσού των € 6.583.333,08 . Η μεταβίβαση των μετοχών έγινε στις 11/7/2008.
14. Με απόφαση του Δ.Σ. της εταιρείας ΠΟΡΤΟ ΚΑΡΡΑΣ Α.Ε. της 7/7/2008 αποφασίσθηκε η πώληση 861.439 κοινών ονομαστικών μετοχών της εταιρείας LAMDA TechnOL Flisvos έναντι του ποσού των € 1.316.666,92 . Η μεταβίβαση των μετοχών έγινε στις 11/7/2008.
15. Με απόφαση του Δ.Σ. της εταιρείας ΜΟΧΛΟΣ Α.Ε. της 7/1/2008, απεφασίσθη η διακοπή της λειτουργίας του συνόλου των μονάδων του βιομηχανικού κλάδου (παραγωγής και εμπορίας έτοιμου σκυροδέματος) στις περιοχές Πατρών και Ηγουμενίτσας, καθώς και το υποκατάστημα της εταιρείας ΜΟΧΛΟΣ στις Η.Π.Α .
16.Με την από 24/7/2008 Β' Επαναληπτική Τακτική Γενική Συνέλευση των μετόχων της εταιρίας ΜΟΧΛΟΣ Α.Ε., αποφασίσθηκαν α) Η έναρξη των διαδικασιών απόσχισης του Κατασκευαστικού κλάδου της (ήτοι του κλάδου των δημοσίων και ιδιωτικών έργων) για την εν συνεχεία εισφορά του κλάδου αυτού στη εταιρεία «ΣΤΡΟΦΥΛΙ Α.Ε.», θυγατρική εταιρεία του Ομίλου της «ΤΕΧΝΙΚΗ ΟΛΥΜΠΙΑΚΗ Α.Ε.», σύμφωνα με τις διατάξεις των άρθρων 1-5 του Ν. 2166/1993 και του Κ.Ν. 2190/1920, β) Η εντός διετίας παροχή δικαιώματος προαίρεσης αγοράς, ολικά ή τμηματικά, έως επτά εκατομμυρίων (7.000.000) μετοχών, ήτοι ποσοστού 9,535% του συνολικού υφιστάμενου αριθμού μετοχών της εταιρείας (73.410.192), στα μέλη του Δ.Σ. και τα στελέχη της εταιρείας, καθώς και σε μέλη του Δ.Σ. και στελέχη των συνδεδεμένων με αυτήν εταιρειών.
17. Σε εκτέλεση σχετικής απόφασης της Τακτικής Γ.Σ των μετόχων της εταιρείας ΠΟΡΤΟ ΚΑΡΡΑΣ ΣΙΘΩΝΙΑ ΜΠΗΤΣ ΚΛΑΜΠ Α.Ε. έγινε διάθεση δικαιωμάτων απόκτησης μετοχών (stock options) στον Πρόεδρο του Δ.Σ συνολικού αριθμού μετοχών 3.270.000 με τιμή διάθεσης στην ονομαστική αξία της μετοχής ενενήντα λεπτά (0,90), ήτοι ποσού 2.943.000 ευρώ και στη συνέχεια πιστοποιήθηκε η καταβολή του ως άνω ποσού την 1η Αυγούστου 2008 από το Δ.Σ και επομένως το μτχ. κεφάλαιο της εταιρείας διαμορφώθηκε σε 32.373.000 ευρώ και διαιρείται σε 35.970.000 κοινές ονομαστικές μετοχές με τιμή 0,90 ευρώ η κάθε μία.
18. Το Δ.Σ. της εταιρείας ΠΟΡΤΟ ΚΑΡΡΑΣ ΣΙΘΩΝΙΑ ΜΠΗΤΣ ΚΛΑΜΠ Α.Ε. στις 31/7/2008 όρισε την 31η Ιουλίου ως ημερομηνία κατάρτισης λογιστικής κατάστασης των κλάδων εκμετάλλευσης ξενοδοχειακών τουριστικών επιχειρήσεων και οικιστικής ανάπτυξης σύμφωνα με τις διατάξεις των άρθρων 1-5 του Ν.2166/1993 και του Κ.Ν 2190/1920 και την εν συνεχεία εισφορά των κλάδων αυτών στην εταιρεία ΜΟΧΛΟΣ Α.Ε.
19. Σε εκτέλεση σχετικής απόφασης της Τακτικής Γ.Σ των μετόχων της εταιρείας ΠΟΡΤΟ ΚΑΡΡΑΣ Α.Ε. έγινε διάθεση δικαιωμάτων απόκτησης μετοχών (stock stock options) στον Πρόεδρο του Δ.Σ συνολικού αριθμού μετοχών 1.324.000 με τιμή διάθεσης στην ονομαστική αξία της μετοχής τρία ευρώ (3,00) , ήτοι ποσού 3.972.000 ευρώ και στη συνέχεια πιστοποιήθηκε η καταβολή του ως άνω ποσού την 7η Αυγούστου 2008 από το Δ.Σ και επομένως το μτχ. κεφάλαιο της εταιρείας διαμορφώθηκε σε 43.692.000 ευρώ και διαιρείται σε 14.564.000 κοινές ονομαστικές μετοχές με τιμή 3,00 ευρώ η κάθε μία.
20. Στην κλειόμενη περίοδο όπως αναφέρεται και στην σημ 7.16 των ενδιάμεσων οικονομικών καταστάσεων της 30/6/2008 πλέον κατέπεσαν οποιεσδήποτε δικαστικές απαιτήσεις τρίτων κατά της εταιρείας και των μελών του Δ.Σ. της μητρικής οι οποίοι ήταν συγχρόνως και μέλη Δ.Σ. της πρώην θυγατρικής TOUSA Inc.
21. Παρακάτω παραθέτουμε τις μεγαλύτερες εγκριθείσες αμοιβές των εταιρειών του ομίλου προς τα μέλη του Δ.Σ. ως εξής:
- Με απόφαση του Δ.Σ. της εταιρείας ΤΕΧΝΙΚΗ ΟΛΥΜΠΙΑΚΗ Α.Ε. της 23/7/2008 και σε εκτέλεση ληφθεισών αποφάσεων προγενεστέρων Τακτικών Γενικών Συνελεύσεων, χορηγήθηκαν αμοιβές στα μέλη του Δ.Σ. της εταιρείας ύψους δύο εκατομμυρίων τριακοσίων πενήντα χιλιάδων ευρώ (€ 2.350.000).
- Με απόφαση του Δ.Σ. της θυγατρικής εταιρείας ΠΟΡΤΟ ΚΑΡΡΑΣ Α.Ε. της 23/7/2008 και σε εκτέλεση σχετικής απόφασης της Τακτικής Γενικής Συνέλευσης της 30/6/2008, χορηγήθηκαν αμοιβές στα μέλη του Δ.Σ. της εταιρείας ύψους τριών εκατομμυρίων ευρώ (€3.000.000).
- Με απόφαση του Δ.Σ. της θυγατρικής εταιρείας ΠΟΡΤΟ ΚΑΡΡΑΣ ΣΙΘΩΝΙΑ ΜΠΗΤΣ ΚΛΑΜΠ Α.Ε. της 24/7/2008 και σε εκτέλεση σχετικής απόφασης της Τακτικής Γενικής Συνέλευσης της 05/6/2008, χορηγήθηκαν αμοιβές στα μέλη του Δ.Σ. της εταιρείας ύψους ενός εκατομμυρίου είκοσι πέντε χιλιάδων ευρώ (€ 1.025.000).

22. Με την από 8/9/2008, Β΄ Επαναληπτική Γενική Συνέλευση αποφασίσθηκαν, μεταξύ άλλων: α) εντός διετίας παροχή δικαιώματος προαίρεσης αγοράς, ολικά ή τμηματικά, έως 16.500.000 μετοχών, ήτοι ποσοστού 9,96% του συνολικού υφιστάμενου αριθμού μετοχών της εταιρείας σε μέλη του Δ.Σ. και τα στελέχη της εταιρείας, καθώς και σε μέλη του Δ.Σ. και στελέχη των συνδεδεμένων με αυτήν εταιρειών. β)Η απόκτηση από την εταιρεία, μέσω του Χ.Α.Α., στα πλαίσια του αποφασισθέντος προγράμματος διάθεσης μετοχών (stock option) σε μέλη του Δ.Σ. και στελέχη της εταιρείας, καθώς και σε μέλη του Δ.Σ. και στελέχη των συνδεδεμένων με αυτήν εταιρειών. Η διενέργεια των σχετικών πράξεων αγοράς και η εφαρμοστέα διαδικασία θα πραγματοποιηθεί σύμφωνα με το περιεχόμενο των διατάξεων του άρθρου 16 του Κ.Ν. 2190/20, όπως ισχύει, μετά τις επελθούσες αλλαγές από τις πρόσφατες διατάξεις του Ν.3604/07. Ως ανώτατη τιμή και κατώτατη τιμή απόκτησης ανά μετοχή, ορίζονται το € 1,20 και τα € 0,10 αντίστοιχα. Ορίζει το χρονικό διάστημα απόκτησης των ως άνω μετοχών μέχρι την 31/12/2009.γ) Η αναβολή συζήτησης και λήψης αποφάσεων επί των θεμάτων της ημερήσιας διάταξης που αφορούσαν στην έγκριση των ενοποιημένων οικονομικών καταστάσεων και την απαλλαγή των μελών του Δ.Σ. και του Ορκωτού Ελεγκτή για τις ενοποιημένες οικονομικές καταστάσεις και με νεότερη απόφαση του Δ.Σ. της εταιρείας θα συγκληθεί Γενική Συνέλευση για συζήτηση και λήψη αποφάσεων επί των θεμάτων αυτών.
23. Το ποσό των € 8.948 χιλ που έχει καταχωρηθεί απευθείας στην καθαρή θέση της μητρικής εταιρείας αφορά την επανεκτίμηση της θυγατρικής εταιρείας ΜΟΧΛΟΣ Α.Ε βάση της τρέχουσας χρηματηστιακής αξίας της 30.6.2008.

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΑΠΟΤΕΛΕΣΜΑΤΩΝ ΠΕΡΙΟΔΟΥ
(Τα ποσά είναι εκφρασμένα σε χιλιάδες €)

Ο ΟΜΙΛΟΣ

	1/1-30/06/2008			1/1-30/06/2007		
	Συνεχιζόμενες δραστηριότητες	Διακοπείσες δραστηριότητες	Σύνολο	Συνεχιζόμενες δραστηριότητες	Διακοπείσες δραστηριότητες	Σύνολο
Κύκλος εργασιών	75.370	10	75.380	58.492	867.016	925.508
Μικτά κέρδη (ζημιές)	**10.180**	**(143)**	**10.037**	**5.871**	**76.706**	**82.577**
Κέρδη (ζημιές) προ φόρων, χρηματοδοτικών, επενδυτικών αποτελεσμάτων	**(3.990)**	**(124)**	**(4.114)**	**(2.843)**	**(94.405)**	**(97.248)**
Κέρδη προ φόρων	**(7.298)**	**(124)**	**(7.422)**	**(5.814)**	**(97.843)**	**(103.657)**
Μείον Φόροι	(1.745)	0	(1.745)	(1.356)	21.329	19.973
Αποτέλεσμα από εκποίηση της Διακοπείσας Δραστηριότητας	0	395.687	395.687	0	(8.750)	(8.750)
Κέρδη χρήσης μετά από φόρους	**(9.042)**	**395.563**	**386.521**	**(7.170)**	**(85.264)**	**(92.434)**
Τα καθαρά κέρδη (ζημιές) αναλογούν σε :						
Μετόχους της Εταιρείας	(10.570)	395.563	384.993	(7.750)	(58.274)	(66.024)
Δικαιώματα Μειοψηφίας	1.528	0	1.528	580	(26.990)	(26.410)
Βασικά κέρδη (ζημιές) ανά εκδοθείσα μετοχή (σε € /μετοχή)	(0,0638)	2,3883	2,3245	0,1452	(0,6436)	(0,4983)
Κέρδη/(ζημίες)προ φόρων,χρηματοδοτικών,επενδυτικών αποτελεσμάτων και συνολικών αποσβέσεων	**1.902**			**2.628**		

	1/4-30/06/2008			1/4-30/06/2007		
	Συνεχιζόμενες δραστηριότητες	Διακοπείσες δραστηριότητες	Σύνολο	Συνεχιζόμενες δραστηριότητες	Διακοπείσες δραστηριότητες	Σύνολο
Κύκλος εργασιών	43.227	0	43.227	34.793	407.849	442.642
Μικτά κέρδη (ζημιές)	**10.104**	**(48)**	**10.056**	**8.357**	**12.628**	**20.985**
Κέρδη (ζημιές) προ φόρων, χρηματοδοτικών, επενδυτικών αποτελεσμάτων	**304**	**(11)**	**293**	**2.080**	**(29.013)**	**(26.933)**
Κέρδη προ φόρων	**(2.197)**	**(11)**	**(2.208)**	**290**	**(29.967)**	**(29.677)**
Μείον Φόροι	(1.146)	0	(1.146)	(553)	159	(394)
Αποτέλεσμα από εκποίηση της Διακοπείσας Δραστηριότητας	0	0	0	0	(8.747)	(8.747)
Κέρδη χρήσης μετά από φόρους	**(3.343)**	**(11)**	**(3.354)**	**(263)**	**(38.555)**	**(38.819)**
Τα καθαρά κέρδη (ζημιές) αναλογούν σε :						
Μετόχους της Εταιρείας	(4.731)	0	(4.731)	(31.661)	0	(31.661)
Δικαιώματα Μειοψηφίας	1.377	0	1.377	(7.157)	0	(7.157)
Βασικά κέρδη (ζημιές) ανά εκδοθείσα μετοχή (σε € /μετοχή)	(0,0285)	(0,0001)	(0,0286)	0,0520	(0,2910)	(0,2390)
Κέρδη/(ζημίες)προ φόρων,χρηματοδοτικών,επενδυτικών αποτελεσμάτων και συνολικών αποσβέσεων	**3.272**			**1.996**		

Η ΕΤΑΙΡΕΙΑ

	1/1-30/06/2008			1/1-30/06/2007		
	Συνεχιζόμενες δραστηριότητες	Διακοπείσες δραστηριότητες	Σύνολο	Συνεχιζόμενες δραστηριότητες	Διακοπείσες δραστηριότητες	Σύνολο
Κύκλος εργασιών	1.732	0	1.732	600	0	600
Μικτά κέρδη (ζημιές)	**1.013**	**0**	**1.013**	**448**	**0**	**448**
Κέρδη (ζημιές) προ φόρων, χρηματοδοτικών, επενδυτικών αποτελεσμάτων	**(2.589)**	**0**	**(2.589)**	**(852)**	**0**	**(852)**
Κέρδη προ φόρων	**(4.170)**	**0**	**(4.170)**	**(2.180)**	**0**	**(2.180)**
Μείον Φόροι	261	0	261	129	0	129
Κέρδη χρήσης μετά από φόρους	**(3.909)**	**0**	**(3.909)**	**(2.051)**	**0**	**(2.051)**
Βασικά κέρδη (ζημιές) ανά εκδοθείσα μετοχή (σε € /μετοχή)	(0,0236)		(0,0236)	(0,0155)		(0,0155)
Κέρδη/(ζημίες)προ φόρων,χρηματοδοτικών,επενδυτικών αποτελεσμάτων και συνολικών αποσβέσεων	**(2.483)**			**(740)**		

	1/4-30/06/2008			1/4-30/06/2007		
	Συνεχιζόμενες δραστηριότητες	Διακοπείσες δραστηριότητες	Σύνολο	Συνεχιζόμενες δραστηριότητες	Διακοπείσες δραστηριότητες	Σύνολο
Κύκλος εργασιών	1.447		1.447	300		300
Μικτά κέρδη (ζημιές)	**1.124**			**207**		
Κέρδη (ζημιές) προ φόρων, χρηματοδοτικών, επενδυτικών αποτελεσμάτων	**119**		**119**	**(889)**		**(889)**
Κέρδη προ φόρων	**191**		**191**	**(1.884)**		**(1.884)**
Μείον Φόροι	289		289	128		128
Κέρδη χρήσης μετά από φόρους	**480**		**480**	**(1.756)**		**(1.756)**
Βασικά κέρδη (ζημιές) ανά εκδοθείσα μετοχή (σε € /μετοχή)	0,0029		0,0029	(0,0133)		(0,0133)
Κέρδη/(ζημίες)προ φόρων,χρηματοδοτικών,επενδυτικών αποτελεσμάτων και συνολικών αποσβέσεων	**170**			**(833)**		

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ ΡΟΩΝ ΠΕΡΙΟΔΟΥ
(Ποσά εκφρασμένα σε χιλιάδες €)

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	1/1-30/06/2008	1/1-30/06/2007	1/1-30/06/2008	1/1-30/06/2007
Λειτουργικές δραστηριότητες				
Κέρδη προ φόρων από συνεχιζόμενες δραστηριότητες	(7.298)	(5.814)	(4.170)	(2.180)
Κέρδη από διακοπείσες δραστηριότητες	395.563	(97.843)	0	0
Σύνολο κερδών	388.265	(103.657)	(4.170)	(2.180)
Πλέον / μείον προσαρμογές για:				
Αποσβέσεις	6.964	5.795	106	112
Προβλέψεις - Απομειώσεις	1.445	2.320	2.553	856
Κέρδη /(ζημιές) από συναλλαγματικές διαφορές	18	(126)	46	(6)
Κέρδη /(ζημιές) από πώληση ενσώματων παγίων στοιχείων	2	0	0	0
Κέρδη /(ζημιές) από πώληση επενδυτικών ακινήτων	0	(53)	0	0
Αποτελέσματα (έσοδα, έξοδα, κέρδη και ζημιές) επενδυτικής δραστηριότητας	(890)	(589)	0	(222)
Χρεωστικοί τόκοι και συναφή έξοδα	5.517	2.415	2.037	1.030
Έσοδα τόκων	(638)	(83)	(547)	(419)
Έσοδα από μερίσματα	(3)	(3)	0	0
Κέρδη /(ζημιές) από διακοπείσες δραστηριότητες (Μη ενοποίηση θυγατρικής)	(395.686)	97.255	0	0
Μείωση / (αύξηση) αποθεμάτων	(6.681)	(679)	0	0
Μείωση / (αύξηση) απαιτήσεων	(42.670)	(19.353)	(1.046)	3.340
(Μείωση) / αύξηση υποχρεώσεων (πλην τραπεζών)	44.318	17.452	6.172	(889)
Καταβεβλημένοι φόροι	(901)	(890)	(210)	197
Συναλλαγματικές διαφορές	23	466	10	(94)
Λειτουργικές ροές διακοπείσας δραστηριότητας	0	(54.660)	0	0
Σύνολο εισροών / εκροών από λειτουργικές δραστηριότητες (α)	(917)	(54.390)	4.951	1.725
Επενδυτικές δραστηριότητες				
Αγορά ενσώματων και άϋλων παγίων περιουσιακών στοιχείων	(4.726)	(13.543)	(45)	(28)
Εισπράξεις από πωλήσεις ενσώματων και άϋλων παγίων	74	0	0	0
Δάνεια χορηγηθέντα	0	0	(5.660)	0
Μερίσματα εισπραχθέντα	3	3	0	0
Αύξηση (μείωση) μετοχικού κεφαλαίου θυγατρικών & συγγενών	4	1.927	0	0
Εισροές από κρατικές επιχορηγήσεις	2.952	0	0	0
Ιδιοπαραγωγή ενσώματων παγίων	(213)	0	0	0
Αγορές επενδύσεων σε ακίνητα	(3)	0	0	0
Επενδυτικές δραστηριότητες από διακοπείσες δραστηριότητες	0	13.220	0	0
Σύνολο εισροών / (εκροών) από επενδυτικές δραστηριότητες (β)	(1.909)	1.607	(5.705)	(28)
Χρηματοδοτικές δραστηριότητες				
Εισπράξεις από εκδοθέντα / αναληφθέντα δάνεια	23.560	13.783	3.436	0
Αποπληρωμή δανεισμού	(28.610)	(4.343)	(2.500)	(1.000)
Έξοδα αύξησης μετοχικού κεφαλαίου	0	(377)	0	(364)
Πληρωμές κεφαλαίου χρηματοδοτικών μισθώσεων	(887)	(899)	0	0
Καθαρές πληρωμές/εισπράξεις τόκων	(2.850)	(1.986)	(217)	(617)
Μερίσματα πληρωθέντα	0	0	0	(1)
Χρηματοδοτικές ροές από διακοπείσες δραστηριότητες	0	18.823	0	0
Σύνολο εισροών / (εκροών) από χρηματοδοτικές δραστηριότητες (γ)	(8.787)	25.001	719	(1.982)
Καθαρή αύξηση / (μείωση) στα ταμειακά διαθέσιμα και ισοδύναμα περιόδου (α) + (β) + (γ)	**(11.613)**	**(27.782)**	**(35)**	**(285)**
Ταμειακά διαθέσιμα και ισοδύναμα στην αρχή της περιόδου	17.678	65.515	482	1.161
Συναλλαγματικές διαφορές στα ταμειακά διαθέσιμα τέλους περιόδου	(21)	0	(21)	0
Ταμειακά διαθέσιμα και ισοδύναμα λήξης περιόδου	**6.044**	**37.733**	**426**	**876**

ΑΛΙΜΟΣ 19 ΣΕΠΤΕΜΒΡΙΟΥ 2008

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.	Ο Δ/ΝΩΝ ΣΥΜΒΟΥΛΟΣ	Ο ΟΙΚΟΝΟΜΙΚΟΣ Δ/ΝΤΗΣ	Η ΠΡΟΙΣΤΑΜΕΝΗ ΛΟΓΙΣΤΗΡΙΟΥ
ΚΩΝ/ΝΟΣ Α. ΣΤΕΓΓΟΣ	ΓΕΩΡΓΙΟΣ Κ. ΣΤΕΓΓΟΣ	ΚΩΝ/ΝΟΣ ΡΙΖΟΠΟΥΛΟΣ	ΣΤΥΛΙΑΝΗ Χ.ΠΑΠΑΔΟΠΟΥΛΟΥ
Α.Δ.Τ ΑΒ 342754	Α.Δ.Τ. ΑΒ 342752	Α.Δ.Τ. Σ332143	Α.Δ.Τ.Σ 576787