

MCHLOS SA

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

CONDENSED FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM 1/1/2006 TO 31/03/2006

The following data and information aim at a general briefing on the financial position and results of Technical Olympic SA. We suggest, therefore to the reader, before advancing any investing decision or other transaction with the company, to visit the website of www.techol.gr where interim financial statements under International Financial Reporting Standards (IFRS) are presented.

COMPANY DATA	
Full Registered Name:	MCHLOS SA
Registered address:	Solomou 20, 17456 Alimos
Main activity:	Construction Company
S.A. Registration Number:	9988/06/B/86/21
Supervising Tax Authority:	FAE PIRAEUS
Tax identification number:	094019638
Board of directors composition:	
Konstantinos Stengos , President of Board of Directors	Stiliani Stengos , Member
Andreas Stengos , Executive Vice-President	Chrisi Stengos , Member
George Stengos , Managing director	Hellas Koukoutsis , Member
Marianna Stengos , Member	Nikolaos Kontopoulos , Member
Konstantinos Lingos , Member	Athanasios Klapadakis , Member
Maria Svoli , Member	Alexandros Papaioannou , Member
Ending date of current period:	31/3/2006
Period duration:	3 months
Type of financial statements (from which financial data was derived):	
Certified Auditors:	GRANT THORNTON SA
Auditors certificate:	Unqualified Opinion-Emphasis for not tax audited financial years
Website where financial statements are presented	www.mochlos.com

(Amounts in thousand Euros)	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALONE)	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
ASSETS				
Non-current assets				
Tangible assets	55.561	55.834	58.454	58.736
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Current assets				
Inventories	51.960	52.532	56.540	50.343
Debtors	1.478	2.434	99	1.063
Other receivables	11.431	12.493	10.066	10.874
	37.314	34.874	31.231	31.755
	102.183	102.333	97.936	94.035
Total assets	157.744	158.167	156.390	152.771
LIABILITIES				
Long-term liabilities				
	13.665	18.048	12.852	15.238
	13.665	18.048	12.852	15.238
Short-term liabilities				
Loans	19.679	23.350	19.415	22.573
Other short-term liabilities	17.517	12.543	17.505	12.532
	49.878	43.693	46.464	38.797
	87.074	79.586	83.384	73.902
Total liabilities	100.739	97.634	96.236	89.140
Shareholder's equity	56.934	60.461	60.154	63.631
Minority interest	71	72		
Total equity	57.005	60.533	60.154	63.631
Total equity and liabilities	157.744	158.167	156.390	152.771

(Amounts in thousand Euros)	THE GROUP		THE COMPANY	
	01/01-31/03/06	01/01-31/12/05	01/01-31/03/06	01/01-31/12/05
Continued operations				
Turnover	83.930	77.678	83.094	77.486
Gross profit	- 379	- 2.174	- 389	- 662
Profit before interest, taxes and depreciation (EBITDA)	- 2.654	- 3.671	- 2.305	- 2.278
Profit before interest, taxes (EBIT)	- 3.742	- 3.808	- 3.378	- 2.278
Profit/loss before taxes (PBT)	- 4.022	- 2.885	- 3.695	- 1.349
Tax	- 97	- 82	- 97	- 82
Net profit for the period (PAT)	- 4.119	- 2.967	- 3.792	- 1.431
Distributed to:				
Holdings' shareholders	- 4.118	- 2.967		
Minority interest	- 1	-		
Earnings per share after tax- basic (in Euros) (Basic EPS)	-2,80	-2,02	-2,58	-0,97

(Amounts in thousand Euros)	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALONE)	
	01/01-31/03/06	01/01-31/12/05	01/01-31/03/06	01/01-31/12/05
Balance b/f (On 1/1/2005 and 1/1/2004 respectively)	60.533	85.430	63.631	89.094
Income tax directly attributable to equity	0	0	315	-1.264
Increase/Decrease of Share capital	0	0	0	0
Dividends paid	591	748	0	0
Buy/sell company's securities	0	0	0	0
Profit/(Loss) for the period, after taxation	-4.119	-2.967	-3.792	-1.431
Balance c/f	57.005	83.211	60.154	86.399

ALIMOS, MAY 30, 2006				
PRESIDENT, Board of Directors	THE VICE-PRESIDENT, Board of Directors	MANAGING DIRECTOR	FINANCIAL DIRECTOR	CHIEF ACCOUNTANT
KONSTANTINOS A. STENGOS	ANDREAS K. STENGOS	GEORGE K. STENGOS	KONSTANTINOS P. RIZOPOULOS	ARVANITIS D. NIKOLAOS
CIVIL ENGINEER	CIVIL ENGINEER	MECHANICAL ENGINEER	ECONOMIST	ECONOMIST
Id.N. L 353616	Id.N. X 055522	Id.N. M 347633	Id.N. S 332143	Id.N. P 257925

CASH FLOW STATEMENT (Amounts in thousand Euros)	THE GROUP (CONSOLIDATED)		THE COMPANY (STAND ALONE)	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Cash flows from operating activities				
Net profit before income tax	-4.022	-2.885	-3.695	-1.349
Adjustments for :				
Depreciations	0	0	0	0
Provisions	1.088	137	1.073	137
Foreign exchange differences	25	0	11	0
Investment activity results	0	0	0	0
Interest expenses & similar charges	262	-270	261	-271
Working capital changes due to operating activities	-131	-1.060	-131	-1.069
Operating profit before working capital changes	-2.778	-4.078	-2.481	-2.552
(Increase)/Decrease in trade and other receivables	956	417	964	417
(Increase)/Decrease in inventory	-1.131	14.405	-4.556	13.465
(Increase)/Decrease in trade payables	-3.315	-13.463	50	-13.484
Exchange rate differences	0	0	0	0
Cash generated from operations	-6.268	-2.719	-6.023	-2.154
Income taxes paid	0	0	0	0
Net cash from operating activities	-6.268	-2.719	-6.023	-2.154
Cash flows from investing activities				
Purchase of subsidiaries	0	0	0	0
Purchase of non-current assets	-849	6.111	-844	6.111
Loans issued to related items	0	0	0	0
Proceeds from Available For Sale financial instruments	19	0	19	0
Goodwill from share purchase	0	0	0	0
Net cash used in investing activities	-830	6.111	-825	6.111
Cash flows from financing activities				
Lease rentals	6.473	7.252	6.479	7.252
Loan receivables	0	0	0	0
Loan repayments	-438	-11.950	-438	-11.950
Dividends paid	1	0	-1	-56
Net cash used in financing activities	6.036	-4.698	6.040	-4.754
Net increase in cash and cash equivalents	-1.062	-1.306	-808	-797
Cash and cash equivalents at beginning of period	12.493	6.794	10.874	5.760
Cash and cash equivalents at end of period	11.431	5.488	10.066	4.963

ADJUSTMENT TABLE OF NET VALUE (1/1/2005 & 1/1/2004) COMPARISON IFRS & GRS				
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Total shareholder's equity according to the Greek Reporting Standarts	673.718	626.961	407.591	407.841
Equity adjustments according to the IFRS	37.363	20.398	264.827	200.450
Total shareholder's equity according to the International Financial Reporting Standarts	711.081	647.359	672.418	608.291

GROUP STRUCTURE			
Company	Country of incorporation		Equivalent % of Holding participation
MCHLOS S.A.	GREECE		HOLDING
TOKSOTIS SA	GREECE		100.00%
ANAP SA	GREECE		99.00%
ALVITERA HELLAS SA	GREECE		50%
EUROROM CONSTRUCTII SRL	ROMANIA		100%

J/V MCHLOS-INTRACOM CONSTRUCTIONS-GANTZOULAS
J/V MCHLOS-INTRACOM CONSTRUCTIONS
J/V MCHLOS-INTRACOM CONSTRUCTIONS-ATHINAIKI TEXNIKI
J/V MCHLOS SA -ATHENA SA
LAMDA OLYMPIC SRL

ADDITIONAL NOTES

1.The Basic accounting principles that are applied are in conformity with the International Financial Reporting Standards (I.F.R.S.)

2.MCHLOS S.A,the parent company, has been tax audited through the fiscal year 2001.The subsidiaries TOXOTIS S.A-constructions,ANAP S.A,ALVITERA HELLAS S.A have already met all their tax requirements throughout the fiscal year 2002,pursuant to Law 259/2004,while EUROROM CONSTRUCT II SRL,falling under the Romanian legislation,has not been audited since its establishment.

3.There are no title or other liabilities burdening the company's assets.

4.The average number of employees during the fiscal year 1/1-3/31/2006 was 252.

5.The company's consolidated financial statements are included in the financial statements of the parent company,TECHNICAL OLYMPIC S.A

6.Intercompany transactions:provision of services of 2,79 euro thousand,intercompany receivables/liabilities of 2,943 euro thousand.

7.Legal cases,on a corporate and consolidated basis amount to 2,040.334 euro.The company anticipates an amount of 600.000 euro,based on its lawyers'projections.

Also,there is a caveat of PARRAL COMPANIA NAVIERA SA against NATIONAL BANK OF GREECE and PIRAEUS BANK pending at the Court of Appeals,being referred by the Hellenic Supreme Court of Civil and Penal Law(Areios Pagos),related to the validity of the special liquidation procedures for "PORTO CARRAS SA-Tourist,Agricultural,Export Company" in accordance with article 46a of Law 1892/90.POTIDAIA S.A(currently PORTO CARRAS S.A) is co-prosecuted being a subsidiary of the above companies and their franchisors,it acquired the above property in 1999 through an auction.The shares of POTIDAIA S.A were purchased by our company and our parent company TECHNICAL OLYMPIC S.A from the shareholders of POTIDAIA S.A

It is anticipated that the abovementioned caveat will not be successful,But even if it will,the existence of solvent contracting parties,apart from any vested rights of the above subsidiary company of ours,will provide sufficient coverage so that the company's financial situation will not be materially affected.

