



MOCHLOS S.A.

Technical Olympic Group

Interim Financial Statements

For the period

(January 1 to June 30 2007)

It is confirmed that the attached Interim Financial Statements have been approved by the Board of Directors of "MOCHLOS S.A." on 28/08/2007 and that they have been made public by their submission to the Capital Market Committee and their posting on the internet, at www.mochlos.com. It is noted that the brief financial data published in the press aim at providing the reader with certain financial data in general but they do not give a full picture of the financial status and results of the Company and the Group, according to the International Accounting Standards. Furthermore, it should be noted that the brief financial data, published in the press, contain a number of abbreviations and reclassification of funds for simplification purposes.

For MOCHLOS S.A.

Chairman of the Board of Directors

Konstantinos Stengos

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INTERIM FINANCIAL REPORTING REVIEW

To the Shareholders of the Société Anonyme “MOCHLOS COMMERCIAL, INDUSTRIAL, TECHNICAL AND TOURIST S.A.”

Introduction

We have reviewed the attached brief interim financial statements of MOCHLOS COMMERCIAL, INDUSTRIAL, TECHNICAL AND TOURIST S.A. (the company), as well as the interim consolidated financial statements of the company and its subsidiaries (the group), which consist of the company and the consolidated balance sheet, dated 30th June 2007; also we have checked the statements of results, changes in equity and cash flows for the quarterly period that ended on 30th June 2007 as well as selected clarification notes. The Company's Management has the duty of drafting and reasonably presenting these Financial Statements according to the International Financial Reporting Standards ("IAS 34"), as same have been adopted by the European Union. Our duty is to reach a conclusion on the financial reporting, based on our review.

Range of Review Work


We conducted our audit in accordance with the Greek Auditing Standard 2410, «Audit of the Interim Financial Information conducted by the Independent Auditor of the Financial Unit», which the Greek Auditing Standards refer to. This audit consists of the execution of certain procedures to seek information, mainly from persons responsible for financial and accounting issues as well as the application of critical analysis and other audit functions. The magnitude of an audit operation is materially less than the audit conducted under the Greek Audit Standards and consequently, does not provide us the ability to be reassured that all significant issues came to our attention, than would have been mentioned in an audit. Hence, the present report is not an audit report.

Conclusion

Based on the performed review, we certify that no data have come to our attention that lead us to the conclusion that the attached interim financial reporting statement does not reasonably present, from every significant aspect, according to IAS 34.

Without expressing a reservation as to the conclusions of our audit, we note that the parent company has not been audited by tax authorities from the financial year 2004 up to the closing financial period, and the subsidiaries have not been tax audited for several financial years since 1998 up to the closing financial period, as mentioned in detail in note No. 3.5; as a consequence, additional tax and fines might be imposed at the time of the tax audit. The outcome of the tax audit cannot be predicted at present and therefore the financial statements do not include any predictions regarding the said matter.

Athens, August 29, 2007

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BALANCE SHEET

Amounts in € .000	Note	THE GROUP		THE COMPANY	
		30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS					
Non Current Assets					
Fixed Assets		26,311	26,209	25,839	25,716
Intangible Assets		143	162	140	161
Investments in Subsidiaries		0	0	4,271	2,671
Investments in Associates	2.2	619	1,675	0	0
Financial items available for sale		19,916	19,916	19,916	19,916
Investments in real estate	2.3	10,079	10,899	10,079	10,079
Other long-term receivables		251	376	1,748	1,372
Deferred tax receivables		0	15	0	0
Total		57,319	59,252	61,993	59,915
Current Assets					
Inventories		1,256	1,089	1,066	1,089
Receivables from construction contracts		58,286	36,781	53,647	34,620
Trade receivables and other commercial receivables		22,280	14,097	19,606	15,239
Receivables from Joint Ventures		2,249	2,303	1,622	1,685
Other Receivables		34,679	33,435	30,312	32,181
Financial assets at fair value through results		774	597	774	597
Cash and cash equivalent		7,813	10,415	6,888	9,837
Total		127,337	98,717	113,915	95,248
TOTAL ASSETS		184,656	157,969	175,908	155,163
EQUITY AND LIABILITIES					
Shareholders Equity					
Share Capital		73,410	73,410	73,410	73,410
Share Premium		14,405	14,405	14,405	14,405
Reserves from asset valuations in current values		2,498	2,498	2,038	2,039
Reserves from financial asset valuations available for sale		7,383	9,844	7,383	9,844
Other Reserves		6,116	6,116	5,708	5,708
Retained Earnings		(38,676)	(42,960)	(36,175)	(39,343)
Foreign Exchange Differences		1,974	1,456	381	0
Equity Attributable to Parent Company Shareholders		67,110	64,769	67,150	66,063
Third Party Rights		129	157	0	0
Total Equity		67,239	64,926	67,150	66,063
Long-term Liabilities					
Deferred tax liabilities		6,471	3,191	6,297	3,191
Liabilities for employee retirement benefits		511	464	511	464
Future income from state grants		10	10	10	10
Long-term loans	2.4	14,287	7,378	14,277	7,363
Other Provisions		0	532	0	0
Other long-term Liabilities		13	804	13	13
Total long-term Liabilities		21,292	12,379	21,108	11,041
Short-term Liabilities					
Trade creditors and similar Liabilities		46,209	37,864	37,697	37,084
Current tax Liabilities		2,567	2,969	2,441	2,820
Short-term loans	2.4	18,803	20,533	18,789	19,520
Liabilities to Joint Ventures		695	695	695	695
Other short-term Liabilities		27,851	18,603	28,028	17,940
Total short-term Liabilities		96,125	80,664	87,650	78,059
Total Liabilities		117,417	93,043	108,758	89,100
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		184,656	157,969	175,908	155,163

The attached notes are an integral part of these financial statements.

STATEMENT OF RESULTS

<i>Amounts in € .000</i>	Note	GROUP				COMPANY			
		1/1/- 30/6/2007	1/4/- 30/6/2007	1/1/- 30/6/2006	1/4/- 30/6/2006	1/1/- 30/6/2007	1/4/- 30/6/2007	1/1/- 30/6/2006	1/4/- 30/6/2006
Turnover (Sales)		178,032	98,087	168,093	84,163	175,337	95,570	167,996	84,092
Cost of Sales		(167,380)	(93,146)	(166,439)	(81,042)	(166,512)	(90,857)	(166,342)	(80,976)
Gross Profit / (Loss)		10,652	4,941	1,654	3,121	8,825	4,713	1,654	3,116
Administrative Expenses		(1,929)	(572)	(1,401)	(16)	(1,759)	(678)	(977)	70
Selling Expenses		(144)	(85)	(322)	(162)	(130)	(72)	(321)	(167)
Other Operating Expenses		(2,631)	(2,192)	(3,070)	(1,936)	(2,407)	(1,984)	(2,624)	(1,548)
Other Operating Income		739	128	1,002	598	643	182	929	566
Operating Profits / (Losses)		6,687	2,220	(2,137)	1,605	5,172	2,161	(1,339)	2,037
Financial Expenses		(1,351)	(839)	(737)	(475)	(1,273)	(767)	(735)	(473)
Financial Income		76	69	6	(146)	74	69	5	(110)
Other Financial Results		(270)	(125)	(468)	(468)	(261)	(118)	(374)	(374)
Income from Dividends		2	0	0	0	3	0	0	0
Profits / (losses) from investments		176	137	292	292	176	136	292	292
Pro rata results from affiliated companies		(46)	(46)	(393)	(223)	0	0	(393)	(223)
Profit / (Loss) before Income Tax		5,274	1,416	(3,437)	585	3,891	1,481	(2,543)	1,149
Income Tax		(1,008)	218	(2,457)	(2,360)	(723)	(256)	(2,457)	(2,360)
Profit / (Loss) after Tax		4,266	1,634	(5,894)	(1,775)	3,168	1,225	(5,000)	(1,211)
Minority Rights		(28)	(3)	(19)	(18)				
Consolidated Net Profit / (Loss) after Income Tax		4,294	1,637	(5,875)	(1,757)				
Basic Profit / (Loss) per share (€ / share)	2.5	0.06	0.02	(0.08)	(0.02)	0.04	0.02	(0.07)	(0.02)

The attached notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Capital Reserves	Retained Earnings	Foreign Exchange Differences	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
Balance as of 31/12/2005	73,410	14,405	2,058	6,110	(36,883)	1,361	60,461	72	60,533
Losses of Period	0	0	0	0	(5,875)	0	(5,875)	(19)	(5,894)
Equity Changes for period 1/1/ - 30/06/2006									
Foreign Exchange Differences	0	0	0	0	0	497	497	0	497
Transfer of reserves at fair value to retained earnings	0	0	(83)	0	83	0	0	0	0
Other adjustments	0	0	0	6	1	0	6	0	6
Total recognized Profit / Loss to Own Equity	0	0	(83)	6	84	497	504	0	503
Total recognized Profit / Loss of period	0	0	(83)	6	(5,791)	497	(5,371)	(19)	(5,391)
Balance as of 30/06/2006	73,410	14,405	1,974	6,116	(42,674)	1,859	55,090	53	55,143

The attached notes are an integral part of these financial statements.

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Capital Reserves	Retained Earnings	Foreign Exchange Differences	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
Balance as of 31/12/2006	73,410	14,405	2,498	9,844	6,116	(42,960)	1,456	64,769	157	64,926
Profit of period	0	0	0	0	0	4,294	0	4,294	(28)	4,266
Equity Changes for period 1/1 - 30/06/2007										
Transfer of reserves from the valuation of real estate in current values to retained earnings	0	0	(6)	0	0	6	0	0	0	0
Deferred taxation from the transferring of reserves from the valuation of real estate in current values	0	0	0	(2,461)	0	0	0	(2,461)	0	(2,461)
Income from Share Capital Increase	0	0	0	0	0	(12)	0	(12)	0	(12)
Foreign Exchange Differences	0	0	0	0	0	0	518	518	0	518
Other Adjustments	0	0	6	0	0	(4)	0	2	0	2
Profit / (Loss) recognized to Own Equity	0	0	0	(2,461)	0	(10)	518	(1,953)	0	(1,953)
Total recognized Profit / Loss of period	0	0	0	(2,461)	0	4,284	518	2,341	(28)	2,313
Balance as of 30/06/2007	73,410	14,405	2,498	7,383	6,116	(38,676)	1,974	67,110	129	67,239

The attached notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN THE PARENT COMPANY'S EQUITY

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Capital Reserves	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance as of 31/12/2005	73,410	14,405	2,058	5,428	5,702	(37,372)	0	63,631
Losses of Period	0	0	0	0	0	(5,000)	0	(5,000)
Equity Changes for period 1/1/ - 30/06/2006								
Transfer of reserves at fair value to retained earnings	0	0	0	0	6	0	0	6
Foreign Exchange Differences	0	0	0	0	0	0	305	305
Other adjustments	0	0	(84)	0	0	83	0	(1)
Total recognized Profit / Loss to Own Equity	0	0	(84)	0	6	83	305	310
Total recognized Profit / Loss of period	0	0	(84)	0	6	(4,917)	305	(4,690)
Balance as of 30/06/2006	73,410	14,405	1,974	5,428	5,708	(42,289)	305	58,941

The attached notes are an integral part of these financial statements.

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Capital Reserves	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance as of 31/12/2006	73,410	14,405	2,039	9,844	5,708	(39,343)	0	66,063
Profit of period	0	0	0	0	0	3,168	0	3,168
Equity Changes for period 1/1 - 30/06/2007								
Reserve Depreciation at fair value	0	0	(9)	0	0	8	0	(1)
Deferred tax depreciation of financial instruments' reserve available for sale at fair value	0	0	0	(2,461)	0	0	0	(2,461)
Deferred tax depreciation of reserve at fair value	0	0	2	0	0	(2)	0	0
Foreign Exchange Differences	0	0	0	0	0	0	381	381
Other Adjustments	0	0	6	0	0	(6)	0	0
Total recognized Profit / Loss to Own Equity	0	0	(1)	(2,461)	0	0	381	(2,081)
Total recognized Profit / Loss of period	0	0	(1)	(2,461)	0	3,168	381	1,087
Balance as of 30/06/2007	73,410	14,405	2,038	7,383	5,708	(36,175)	381	67,150

The attached notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
<i>Amounts in € .000</i>				
Cash flows from operating activities				
Period Profit / (Losses) (before tax)	5,274	(3,437)	3,891	(2,543)
Adjustments to profits	(i) 3,249	2,870	3,261	2,843
	8,523	(567)	7,152	300
Working Capital Changes				
(Increase) / Decrease of inventories	(166)	(1,402)	22	(1,243)
(Increase) / Decrease of trade receivables	(31,215)	(1,103)	(4,520)	(8,239)
(Increase) / Decrease of other current assets' accounts	0	207	(17,388)	207
Increase/ (Decrease) of liabilities	15,773	(4,690)	9,935	2,748
Foreign Exchange Differences	303	497	252	305
	(15,305)	(6,491)	(11,699)	(6,222)
Cash flows from operating activities	(6,782)	(7,058)	(4,547)	(5,922)
Less: paid up income tax	(656)	0	(509)	0
Net Cash flows from operating activities	(7,438)	(7,058)	(5,056)	(5,922)
Cash flows from investment activities				
Acquisition of tangible assets	(679)	(1,242)	(676)	(1,242)
Acquisition of intangible assets	(5)	(27)	(5)	(27)
Collection from Associates' share capital decrease of related companies	1,125	0	850	0
Subsidiaries' Share Capital Increase			(1,600)	
Sale of tangible assets	1	74	1	74
Sales of investments in real estate	873	0	0	0
Net Cash flows from investment activities	1,315	(1,195)	(1,430)	(1,195)
Cash flows from financial activities				
Undertaken loans	8,495	3,616	8,495	3,619
Loans payable	(3,319)	0	(3,319)	0
Collected interest	74	6	74	5
Interest payable	(1,079)	(737)	(1,079)	(734)
Share capital increase expenses	(16)	0	0	0
Financial Lease Capital payments	(634)	0	(634)	0
Net Cash flows from financial activities	3,521	2,885	3,537	2,890
Net increase / (decrease) in cash and cash equivalents	(2,602)	(5,368)	(2,949)	(4,227)
Cash and cash equivalents at the beginning of the period	10,415	12,493	9,837	10,874
Cash and cash equivalents at the end of the period	7,813	7,125	6,888	6,647

The attached notes are an integral part of these financial statements.

(i) Re-adjustments to profits are analyzed as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
<i>Adjustments in profits for:</i>				
Tangible assets Depreciation	2,363	2,081	2,323	2,055
Intangible assets Depreciation	26	24	25	24
Fair value (Profits) / Losses of financial items at fair value through results	(176)	(95)	(176)	(95)
Fair value losses of financial items at fair value through results	0	(197)	0	(197)
Provisions - Impairments	36	0	36	0
(Profits) / Losses from foreign exchange differences	(126)	0	(126)	0
(Profits) / Losses from sales of tangible assets	(1)	(67)	(1)	(67)
Profits / (Losses) from sales of property investments	(53)	0	0	0
Income from Joint Ventures		393		393
Interest income	(74)	(6)	(74)	(5)
Interest expenses	1,254	737	1,254	737
Foreign Exchanges Differences	0	0	0	0
Total	3,249	2,870	3,261	2,843

The attached notes are an integral part of these financial statements.

1. INFORMATION ON THE SYNOPTIC INTERIM FINANCIAL STATEMENTS

1.1. Information on the Group

The current synoptic interim consolidated financial statements include the financial statements of MOCHLOS S.A. and of its subsidiary companies, that are referred to as the Group and are compiled until June 30, 2007.

MOCHLOS S.A. is the parent company of MOCHLOS Group of companies. The financial statements of the Group are included in the consolidated financial statements of TECHNICAL OLYMPIC S.A., which participates with a 48.23% stake in the company's share capital.

The Group is involved in the following fields:

- construction sector, participating with the parent Company MOCHLOS S.A., which guarantees the Group's access to major technical but also to minor projects, through the Group company TOXOTIS ATE.
- In the real estate construction sector of the real estate investment sector, through its participation in the Companies DEVELOPMENT OF ATHENIAN SUBURBS S.A. in Greece and EUROROM CONSTRUCTII SRL and LAMDA OLYMPIC SRL in Romania.

The major activities of the Group have remained the same since last year.

1.2. Approval of Financial Statements

The synoptic interim consolidated financial statements are approved by the Board of Directors of the Company on August 28, 2007.

1.3. Compliance with the IFRS

The plain and consolidated financial statements of MOCHLOS S.A. that cover the period from 1st January to 30th June 2007 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.

1.4. Presentation of financial statements

The current financial statements are presented in €, which is the functional currency of the Group, that is, the currency of the primal economic environment, in which the parent Company and most of its subsidiary companies operates.

All amounts are presented in thousands unless else stated.

It is noted that due to rounding effect, the true sum of the amounts reported in the condensed interim company and consolidated financial statements may differ from the sum of the amounts reported herein.

1.5. Foreign Exchange Transformation

Foreign exchange currencies utilized for the transformation of the financial statements of the subsidiaries and the branches abroad in € are the following:

	USD	RON
Closing Price 30/6/2007	1,3505	3,1340
Average Price 30/6/2007	1,3291	3,3320
Closing Price 31/12/2006	1,3170	3,3817
Average Price 30/6/2006	1,2296	3,5245

1.6. Accounting principles

The accounting principles and calculations based on which the financial statements of 30th June are drafted, are consistent to those applied in the annual financial statements of FY 2006, which are published on the internet, on the website www.mochlos.com.

A detailed analysis of the framework as well as the basic accounting principles that were used for the preparation of these financial statements is bee presented at the explanatory notes of the Annual Financial Statements as at December 31st, 2006. Consequently, the reader of the 1st semester 2007 Financial Statements must also refer for comparison purposes to the Financial Statements as at December 31st, 2006 for a more thorough understanding.

1.7. Group structure and company consolidation method

The companies of the Group included in the consolidated financial statements are as follows:

Full Consolidation Method	Registered Office Country	Percentage of % Equity Participation
MOCHLOS S.A.	GREECE	PARENT COMPANY
TOXOTIS ATE	GREECE	100%
ALVITERRA HELLAS ATEOE	GREECE	TOXOTIS with 50%
DEVELOPMENT OF ATHENIAN SUBURBS S.A.	GREECE	TOXOTIS with 99%
EUROROM CONSTRUCT II SRL	ROMANIA	100.00%
AUDLEY HOLDING LTD	CYPRUS	EUROROM with 100%
Equity Method		
LAMDA OLYMPIC SRL	ROMANIA	EUROROM with 50%

2. EXPLANATORY NOTES ON THE SYNOPTIC FINANCIAL STATEMENTS

2.1. Segment reporting (first type reporting)

The Group is seated in Greece. The Group activates in America and Europe. The basic distinction of the group's operations to differentiate and account for the operating risk and the effect form it, is determined by the geographic segmentation of the group's operations.

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

Amounts in € .000				
Segment Results as of 30/6/2007				
	Hellas	America	Romania	Group
Total Gross Sales per Sector	34,056	114,288	29,688	178,032
Sales Cost	(30,362)	(114,288)	(22,730)	(167,380)
Gross profit / (loss)	3,694	0	6,958	10,652
Other income / expenses	(1,104)	(27)	(2,834)	(3,965)
Other Operating Income	2,590	(27)	4,124	6,687
Financial Results	(1,286)	0	(256)	(1,543)
Results from Joint Ventures projects	176	0	0	176
Income share of affiliated companies	0	0	(46)	(46)
Profit / (Loss) before Income Tax	1,480	(27)	3,822	5,274
Income Tax	(352)	10	(666)	(1,008)
Profit / (Loss) after Tax	1,128	(17)	3,156	4,266

The results of each sector for the comparative period 01/01 – 31/03/2006 are analyzed as follows:

Amounts in € .000				
Segment Results as of 30/6/2006				
	Hellas	America	Romania	Group
Total Gross Sales per Sector	18,997	146,548	2,548	168,093
Sales Cost	(17,460)	(146,548)	(2,431)	(166,439)
Gross profit / (loss)	1,537	0	117	1,654
Other income / expenses	(3,122)	(20)	(649)	(3,791)
Basic Profit / (Loss) per share (€ / share)	(1,585)	(20)	(532)	(2,137)
Financial Results	(1,216)	0	(84)	(1,300)
Profit / (Loss) before Income Tax	(2,801)	(20)	(616)	(3,437)
Income Tax	(2,457)	0	0	(2,457)
Profit / (Loss) after Tax	(5,258)	(20)	(616)	(5,894)

2.2. Investments in associated companies

Group's affiliate LAMDA OLYMPIC SARL, has completed a share capital decrease by € 2.073 thou. From this decrease in the share capital, the group received initially the amount of € 850 thou. via its affiliate EUROROM, which holds a 50% stake at LAMDA OLYMPIC SARL, and the remaining amount due will be paid during the 3rd quarter.

2.3. Investments in real estate

The amounts of the account, are analyzed in the table as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Book Value at beginning	10,899	9,950	10,079	9,950
Carried Forward from Own Usage	0	214	0	0
Revaluation Appreciation	0	737	0	131
Other Adjustments	0	-2	0	-2
Purchases	65	0	0	0
Sales	-885	0	0	0
Book Value	10,079	10,899	10,079	10,079

Group's affiliate, TOXOTIS SA acquired land for a total of € 65 thou. as investment property. During the period 1/1-31/03/2007, the same company sold all of its portfolio of investment property of € 885 thou. in value to the group's management, and reported profit of total of € 53 thou.

2.4. Loans

Company's and Group's loan liabilities are analyzed as follows:

Long-term loan liabilities	THE GROUP		THE COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
<i>Amounts in € .000</i>				
Bank Loans	3,628	5,560	3,628	5,560
Leasing	10,659	1,818	10,649	1,803
Total long-term loans	14,287	7,378	14,277	7,363

Short-term liabilities	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
<i>Amounts in € .000</i>				
Bank Loans	17,823	19,554	17,823	18,554
Leasing	980	979	966	966
Total short-term loans	18,803	20,533	18,789	19,520

On May 4, the company MOCHLOS S.A. proceeded with the sale & lease back of one of its own buildings, in the region of Patriarchiko Pylaias Thessalonica, to the company Cyprus Leasing.

The final amount was determined at € 5,085 thou. The monthly leasing payment was estimated at € 32 thou. The duration of the leasing was determined at 20 years and the amount of the acquisition cost at the end of the leasing period is € 1,000 thou.

2.5. Profits per share

The basic profits per share for the Group and the Company are the following:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	1/1/- 30/6/2007	1/1/- 30/6/2006	1/1/- 30/6/2007	1/1/- 30/6/2006
Profit / (Losses) after taxes	4,266	(5,894)	3,168	(5,000)
Weighted average number of shares	73,410	73,410	73,410	73,410
Basic profits per share (€ / share)	0.06	-0.08	0.04	-0.07

For the determination of profits per share their weighted average was utilized on the total number of shares (registered shares).

The basic profits per share during the previous financial year were calculated after the readjustment of the number of shares that was made in that financial year, due to the reverse split carried out in the 2006 financial year.

3. ADDITIONAL INFORMATION AND EXPLANATIONS

3.1. Transactions & balances with affiliated parties

3.1.1. Transactions with affiliated parties

Sales / purchases with affiliated parties, for the current period, are analyzed as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	1/1/- 30/6/2007	1/1/- 30/6/2006	1/1/- 30/6/2007	1/1/- 30/6/2006
<u>Income from Commodity Sales</u>				
Joint Ventures	5	0	5	0
Other Affiliated Parties	115,419	146,548	115,419	146,548
Total	115,424	146,548	115,424	146,548
<u>Income from Project Implementation</u>				
Joint Ventures	963	0	963	0
Other Affiliated Parties	14,665	0	14,665	0
Total	15,627	0	15,627	0
<u>Purchases and Remuneration from services</u>				
TECHNICAL OLYMPIC (Parent Company)	600	600	600	600
Subsidiaries	0	0	6,948	0
Other Affiliated Parties	222	0	222	0
Total	822	600	7,770	600
<u>Sales of Assets</u>				
Other Affiliated Parties	714	0	0	0
Management Executives	159	0	0	0
Total	873	0	0	0

Transactions with subsidiary companies have been abided in the consolidated financial statements.

3.1.2. Receivables / liabilities with affiliated parties

The analysis of receivables / liabilities to affiliated parties are as follows:

Amounts in € .000	THE GROUP		THE COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Debit Balance				
TECHNICAL OLYMPIC (parent company)	5,209	4,921	5,209	4,904
Subsidiaries	0	0	1,500	4,565
Joint Ventures	5,872	4,376	5,246	3,757
Other Affiliated Parties	6,080	7,123	5,650	6,856
Administrative Executives	435	289	435	289
Total	17,596	16,708	18,040	20,371
Credit Balance				
TECHNICAL OLYMPIC (parent company)	746	674	258	0
Subsidiaries	0	0	5,280	1,846
Joint Ventures	2,136	695	2,136	695
Other Affiliated Parties	18,920	12,820	18,075	12,552
Administrative Executives	29	686	29	686
Total	21,832	14,874	25,778	15,778

Receivables and liabilities from construction contracts

Amounts in € .000	THE GROUP		THE COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Receivables				
Other Affiliated Parties	21,329	13,614	19,127	12,073
Total	21,329	13,614	19,127	12,073
Liabilities				
Other Affiliated Parties	317	1,213	317	1,213
Total	317	1,213	317	1,213

Receivables and liabilities from and to subsidiary companies have been abided in the financial statements.

3.1.3. Remuneration of basic administrative members

Remuneration for the basic administrative members of the Group and the Company for the two periods presented, are analyzed as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	1/1/- 30/6/2007	1/1/- 30/6/2006	1/1/- 30/6/2007	1/1/- 30/6/2006
Gross Remuneration	278,920	267,824	278,920	267,824
Total	278,920	267,824	278,920	267,824

3.2. Commitments from construction contracts

The commitments of the Group from construction contracts on 30/06/2007 and on 31/12/2006 are as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Backlog	171,601	230,700	167,477	225,561
Good performance bonds granted	116,170	94,009	114,344	92,244

3.3. Real encumbrances

There are no mortgages, charging orders or any other encumbrances upon the assets against loans.

3.4. Litigation or under arbitration disputes

In the presented period there is no significant change on the company's receivables and liabilities under litigation, which are analyzed in the financial statements of 31st December 2006 (par. 5.1.3 & 5.1.4).

3.5. Un-audited fiscal year-ends

The Group does not have a relevant provision for the tax un-audited financial years.

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

Registered Name	Tax un-audited fiscal years
MOCHLOS	2004 - 2006
DEVELOPMENT OF ATHENIAN SUBURBS	2003 - 2006
EUROROM S.L.R.	1998 - 2006
ALVITERRA	2003 - 2006
TOXOTIS	2003 - 2006
AUDLEY HOLDING LTD	2006

As per the Group's regular practise there is no provision for contingent liabilities from future tax audits because it is not possible to estimate the amount that is likely to be imposed.

3.6. Events after the date of the Balance Sheet

There are no events subsequent to the date of the financial statements, which concern the Group or the Company, and to which reference should be made according to the International Accounting Standards.

ALIMOS, AUGUST 29, 2007

THE PRESIDENT OF THE BOARD OF DIRECTORS
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I.D C. No. AB 342754

THE VICE-PRESIDENT OF THE BOARD
ANDREAS K. STENGOS
I.D C. No. X 055522

CHIEF EXECUTIVE OFFICER
GEORGIOS K. STENGOS
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THE FINANCIAL MANAGER
KON/NOS RIZOPOULOS
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