



Alimos, 5 June 2008

Subject: Announcement of Decisions of the Ordinary General Shareholders' Meeting of MOCHLOS S.A. for 2008.

We hereby announce that, on 5 June 2008, MOCHLOS S.A. held its Annual Ordinary General Shareholders Meeting, which was attended by six shareholders, representing 40,578,101 shares, namely 55.28% of share capital.

During the Meeting, the following agenda items were discussed and decided upon:

- 1) The General Meeting, by 100% of shareholders and votes present, approved the company and consolidated financial statements for the financial year that ended on 31 December 2007, as well as the relevant reports of the Board of Directors and the Chartered Auditors.
- 2) After approving the Balance Sheet, the General Meeting, with a majority of 100% of shareholders and votes present, discharged the Board of Directors and auditors from any liability for damages regarding all actions and management, in general, during the financial year 2007.
- 3) Subsequently, the General Meeting by 100% of shareholders and votes present approved the election and remuneration of Mr. Georgios Deligiannis, Body of Chartered Accountants & Auditors Registration No. 15791, of GRANT THORNTON S.A., as Regular Chartered Auditor, and Mr. Vassilios Kazas, Body of Chartered Accountants & Auditors Registration No. 13281, of the aforementioned company, as deputy auditor.
- 4) The election of a new Board of Directors was not discussed. The term of the present Board of Directors ends on 23 June 2009.
- 5) The discussion regarding the subject of deciding to reconfigure the structure of the Company and the Group was postponed until the Company's 1st Repeat General Meeting, which will be lawfully convened by the Company's BoD, because an extraordinary quorum is required for this decision to be made.
- 6) Approval by 100% of the shares and votes present was given for the interruption of the execution of private projects undertaken and executed by the Company's Romanian branch.
- 7) Approval by 100% of the shares and votes present was given for the use of the offices of the Group's parent Company, Technical Olympic S.A., until their use becomes necessary again due to any given new projects in Russia.
- 8) Approval by 100% of the shares and votes present was given for granting a permit, pursuant to Codified Law 2190/1920, Article



MOCHLOS S.A.

Technical Olympic Group

23, par. 1, as replaced by Law 3604/2007, Article 32, par. 2, to BoD members that participate in any form of the Company's governance or directors of same to take actions on their own behalf or on the behalf of others that are in line with any of the objectives sought by the Company, as well as participate as equal partners in companies having similar objectives.

9) Approval by 100% of the shares and votes present was given for the remuneration for BoD members for financial year 2007 based on the provision of Codified Law 2190/1920, Article 24, par 2.

10) Approval by 100% of the shares and votes present was given for the pre-approval of remuneration for BoD members for financial year 2008 based on the provision of Codified Law 2190/1920, Article 24, par. 2.

11) Approval by 100% of the shares and votes present was given for special approval, pursuant to Codified Law 2190/1920, Article 23A, par. 2, regarding the signature of agreements between the Company and its subsidiaries on the one hand and BoD members, individuals controlling the company, their spouses and relatives to the third degree through blood or marriage of said individuals, as well as legal entities that are controlled from the above, on the other.

12) Approval by 100% of the shares and votes present was given for company participation in other companies or joint venture technical works.

13, 14, 15) The discussion on these items regarding the establishment of a stock option plan, capitalisation of tax reserves and acquisition of own shares were postponed until the Company's 1st Repeat General Meeting, which will be lawfully convened by the Company's BoD, because an extraordinary quorum is required for these decisions to be made.

16) Approval by 100% of the shares and votes present was given for the amendments to Articles 11, 13, 14, 18 and 22 of the Articles of Association, pursuant to the provisions of Codified Law 2190/1920, as amended by Law 3604/07.

Finally, the Chairman of the Meeting referred to the Company's progress to date, and briefed shareholders on the company's future goals and ambitions. Concluding, he expressed his satisfaction and thanked BoD members, Company associates and personnel for all their efforts.

The President of the Board

Konstantinos Steggos