



**Subject: Approval of Commencement Date of the Demerger of the Company Sector 'SITHONIA BEACH PORTO CARRAS S.A.' (formerly Casino Porto Carras S.A.) and its subsequent absorption by 'MOCHLOS S.A.'**

The Board of Directors of MOCHLOS S.A. in accordance with Article 10, paragraph 1, of Law 3340/2005 and Article 2 of Decision No. 3/347/12.07.2005 of the Capital Market Commission, in conjunction with Section 4.1.3.6 of the Athens Stock Exchange Regulation, as in force, hereby announces that on 31 July 2008 it convened, decided and approved the decision dated 31 July 2008 of the BoD of subsidiary company of the 'TECHNICAL OLYMPIC S.A.' Group, SITHONIA BEACH PORTO CARRAS S.A. (former 'Casino Porto Carras S.A.'), during which it decided:

1. To set the 31<sup>st</sup> of July 2008 as the demerger date of the planned Accounting Statement of the demerger of the Company's Hotel – Tourism Enterprises Operations and Residential Development Sectors, in accordance with the provisions of Articles 1-5 of Law 2166/1993 and Codified Law 2190/1920, and subsequent absorption of this sector by 'MOCHLOS S.A.'

2. The assignment of the auditing company – currently in charge of the company's regular audits - 'GRANT THORTON Chartered Accountant Auditors and Business Consultants S.A.' (44 Vassileos Konstantinou Street – Athens) Body of Chartered Accountants & Auditors Registration No. 127 and in particular Chartered Accountant Auditor Mr. Georgios Deligiannis (with Body of Chartered Accountants & Auditors Registration No. 15791) to audit, certify and sign the above Accounting Statement on the Demerger of the Company's sector as well as the Report necessary by Law 2166/993 on the certification of the mandatory contributed assets and determination of the share exchange ratio.

The company will immediately inform investors upon the completion of the above procedures and the issuance of the permits and approvals stipulated by law, the Articles of Association or otherwise, as well as the fulfilment of other formalities.