



**MOCHLOS S.A.**  

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**Technical Olympic Group**

**Interim Financial Statements**

**for the period**

**(1 January till 31 March 2008)**

It is confirmed that the attached Interim Financial Statements have been approved by the Board of Directors of "MOCHLOS S.A." on 28/05/2008 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](http://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.**

The President of the Board of Directors

Konstantinos Stengos

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**BALANCE SHEET**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Amounts in € .000</b>				
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Fixed Assets	23,433	24,571	23,205	24,325
Intangible Assets	98	118	96	115
Investments in Subsidiaries	0	0	4,269	4,269
Investments in Associates	592	548	0	0
Financial assets available for sale	19,979	19,979	19,979	19,979
Investments in real estate	11,125	11,125	11,125	11,125
Other long-term receivables	872	843	869	840
Deferred tax receivables	0	0	0	0
<b>Total</b>	<b>56,099</b>	<b>57,184</b>	<b>59,543</b>	<b>60,653</b>
<b>Current Assets</b>				
Inventories	4,300	2,920	4,300	2,920
Receivables from construction contracts	47,196	41,270	44,497	39,630
Trade receivables and other commercial receivables	33,524	27,407	29,287	25,417
Receivables from Joint Ventures	1,276	1,884	1,182	1,258
Other Receivables	30,203	22,538	29,162	21,463
Financial assets at fair value through results	182	202	182	202
Cash and cash equivalent	2,251	13,886	1,690	13,261
<b>Total</b>	<b>118,932</b>	<b>110,107</b>	<b>110,300</b>	<b>104,151</b>
<b>TOTAL ASSETS</b>	<b>175,031</b>	<b>167,291</b>	<b>169,843</b>	<b>164,804</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders Equity</b>				
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	2,307	2,311	2,307	2,311
Reserves from financial asset valuations available for sale	7,430	7,430	7,430	7,430
Other Reserves	6,075	6,075	5,708	5,708
Retained Earnings	(37,817)	(38,654)	(37,261)	(37,704)
Foreign Exchange Differences	(525)	(397)	(173)	(118)
<b>Equity Attributable to Parent Company Shareholders</b>	<b>65,285</b>	<b>64,580</b>	<b>65,826</b>	<b>65,442</b>
Third Party Rights	123	125	0	0
<b>Total Equity</b>	<b>65,408</b>	<b>64,705</b>	<b>65,826</b>	<b>65,442</b>
<b>Long-term Liabilities</b>				
Deferred tax liabilities	7,850	7,389	8,014	7,374
Liabilities for employee retirement benefits	339	313	339	313
Future income from state grants	10	10	10	10
Long-term loans	8,639	8,916	8,639	8,916
Other Provisions	928	1,460	0	0
Other long-term Liabilities	13	13	13	13
<b>Total long-term Liabilities</b>	<b>17,779</b>	<b>18,101</b>	<b>17,015</b>	<b>16,626</b>
<b>Short-term Liabilities</b>				
Trade creditors and similar Liabilities	47,435	40,805	44,115	38,954
Current tax Liabilities	2,632	3,795	2,632	3,725
Short-term loans	22,749	29,134	22,749	29,129
Liabilities to Joint Ventures	639	567	639	567
Other short-term Liabilities	18,389	10,184	16,867	10,361
<b>Total short-term Liabilities</b>	<b>91,844</b>	<b>84,485</b>	<b>87,002</b>	<b>82,736</b>
<b>Total Liabilities</b>	<b>109,623</b>	<b>102,586</b>	<b>104,017</b>	<b>99,362</b>
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES</b>	<b>175,031</b>	<b>167,291</b>	<b>169,843</b>	<b>164,804</b>

## INCOME STATEMENT

Amounts in € .000

	note	GROUP		COMPANY	
		1/1/- 31/3/2008	1/1/- 31/3/2007	1/1/- 31/3/2008	1/1/- 31/3/2007
<b>Continued operations</b>					
Turnover (Sales)		30,917	79,945	29,632	26,051
Cost of Sales		(28,872)	(74,234)	(27,765)	(21,706)
<b>Gross Profit / (Loss)</b>		<b>2,045</b>	<b>5,711</b>	<b>1,867</b>	<b>4,345</b>
Administrative Expenses		(792)	(1,357)	(759)	(1,060)
Selling Expenses		(0)	(59)	(0)	(39)
Other Operating Expenses		(64)	(439)	(61)	(421)
Other Operating Income		357	611	357	410
<b>Operating Profits / (Losses)</b>		<b>1,545</b>	<b>4,467</b>	<b>1,403</b>	<b>3,234</b>
Financial Expenses		(881)	(512)	(881)	(506)
Financial Income		73	7	71	5
Other Financial Results		353	(145)	355	(143)
Income from Dividends		3	2	3	3
Profits / (losses) from investments		(20)	39	(19)	40
Profits / (losses) from joint ventures		0	0	0	0
Pro rata results from affiliated companies		71	0	0	0
<b>Profit / (Loss) before Income Tax</b>		<b>1,144</b>	<b>3,858</b>	<b>932</b>	<b>2,633</b>
Income Tax		(201)	(1,226)	(381)	(472)
<b>Profit / (Loss) after Income Tax from continued operations</b>		<b>943</b>	<b>2,632</b>	<b>551</b>	<b>2,161</b>
<b>Discontinued operations</b>					
Results from discontinued operations	2.2	0	0	0	0
<b>Profit / (Loss) after Tax</b>		<b>943</b>	<b>2,632</b>	<b>551</b>	<b>2,161</b>
Minority Rights		(2)	(25)		
<b>Consolidated Net Profit / (Loss) after Income Tax</b>		<b>945</b>	<b>2,657</b>	<b>551</b>	<b>2,161</b>
<b>Basic Profit / (Loss) per share (€ / share)</b>	2.3	<b>0.01</b>	<b>0.04</b>	<b>0.01</b>	<b>0.03</b>
<b>Basic Profit / (Loss) per share (€ / share) from continued operations</b>		<b>0.01</b>	<b>0.04</b>	<b>0.01</b>	<b>0.03</b>
<b>Basic Profit / (Loss) per share (€ / share) from discontinued operations</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in € .000</i>	note	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	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
<b>Balance as of 31/12/2006</b>		73,410	14,405	2,311	7,430	6,075	(38,654)	(397)	64,580	125	64,705
<b>Adaptation because change of accounting principles</b>		0	0	0	0	0	0	0	0	0	0
<b>Restated Balance as of 31/12/2006</b>		73,410	14,405	2,311	7,430	6,075	(38,654)	(397)	64,580	125	64,705
<b>Earning of period</b>		0	0	0	0	0	833	0	833	(2)	831
<b>Equity Changes for period 1/1/-31/3/2007</b>											
Transfer of reserves from the valuation of real estate in current values to retained earnings		0	0	(5)	0	0	5	0	0	0	0
Deferred taxation from the transferring of reserves from the valuation of real estate in current values		0	0	1	0	0	(1)	0	0	0	0
Foreign Exchange Differences		0	0	0	0	0	0	(128)	(128)	0	(128)
Other Adjustments		0	0	0	0	0	0	0	0	0	0
<b>Profit / (Loss) recognized to Own Equity</b>		0	0	(4)	0	0	4	(128)	(128)	0	(128)
<b>Total recognized Profit / Loss of period</b>		0	0	(4)	0	0	837	(128)	705	(2)	703
<b>Balance as of 31/3/2007</b>		73,410	14,405	2,307	7,430	6,075	(37,817)	(525)	65,285	123	65,408

<i>Amounts in € .000</i>	note	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	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
<b>Balance as of 31/12/2006</b>		73,410	14,405	2,498	9,844	6,116	(42,960)	1,456	64,769	157	64,926
<b>Adaptation because change of accounting principles</b>		0	0	0		0	0	0	0	0	0
<b>Restated Balance as of 31/12/2006</b>		73,410	14,405	2,498	9,844	6,116	(42,960)	1,456	64,769	157	64,926
<b>Earning of period</b>		0	0	0		0	2,657	0	2,657	(25)	2,632
<b>Equity Changes for period 1/1/-31/3/2007</b>											
Transfer of reserves from the valuation of real estate in current values to retained earnings		0	0	(4)	0	0	4	0	0	0	0
Deferred taxation from the transferring of reserves from the valuation of real estate in current values		0	0	1	0	0	(1)	0	0	0	0
Foreign Exchange Differences		0	0	0	0	0	0	23	23	0	23
Other Adjustments		0	0	6	0	0	(4)	0	2	0	2
<b>Profit / (Loss) recognized to Own Equity</b>		0	0	3	0	0	(1)	23	25	0	25
<b>Total recognized Profit / Loss of period</b>		0	0	3	0	0	2,656	23	2,682	(25)	2,657
<b>Balance as of 31/3/2007</b>		73,410	14,405	2,501	9,844	6,116	(40,304)	1,479	67,451	132	67,583

## STATEMENT OF CHANGES IN THE PARENT COMPANY'S EQUITY

<i>Amounts in € .000</i>	note	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
<b>Balance as of 31/12/2007</b>		73,410	14,405	2,311	7,430	5,708	(37,704)	(118)	65,442
<b>Adaptation because change of accounting principles</b>		0	0	0	0	0	0	0	0
<b>Restated Balance as of 31/12/2007</b>		73,410	14,405	2,311	7,430	5,708	(37,704)	(118)	65,442
<b>Losses of period</b>		0	0	0	0	0	439	0	439
<b>Equity Changes for period 1/1/-31/3/2008</b>									
Reserve Depreciation at fair value		0	0	(5)	0	0	5	0	0
Deferred taxation from the transferring of reserves in current values		0	0	1	0	0	(1)	0	0
Foreign Exchange Differences				0	0	0	0	(55)	(55)
Other adjustments		0	0	0	0	0	0	0	0
<b>Total recognized Profit / Loss to Own Equity</b>		0	0	(4)	0	0	4	(55)	(55)
<b>Total recognized Profit / Loss of period</b>		0	0	(4)	0	0	443	(55)	384
<b>Balance as of 31/3/2008</b>		73,410	14,405	2,307	7,430	5,708	(37,261)	(173)	65,826

<i>Amounts in € .000</i>	note	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
<b>Balance as of 31/12/2006</b>		<b>73,410</b>	<b>14,405</b>	<b>2,039</b>	<b>9,844</b>	<b>5,708</b>	<b>(39,343)</b>	<b>0</b>	<b>66,063</b>
<b>Adaptation because change of accounting principles</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Restated Balance as of 31/12/2006</b>		<b>73,410</b>	<b>14,405</b>	<b>2,039</b>	<b>9,844</b>	<b>5,708</b>	<b>(39,343)</b>	<b>0</b>	<b>66,063</b>
<b>Losses of period</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,943</b>	<b>0</b>	<b>1,943</b>
<b>Equity Changes for period 1/1/- 31/3/2007</b>									
Reserve Depreciation at fair value				(5)			4		(1)
Deferred taxation from the transferring of reserves in current values				1			(1)		
Foreign Exchange Differences				0			0	27	27
Other adjustments				6			(6)		0
<b>Total recognized Profit / Loss to Own Equity</b>		<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>(3)</b>	<b>27</b>	<b>26</b>
<b>Total recognized Profit / Loss of period</b>		<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>1,940</b>	<b>27</b>	<b>1,969</b>
<b>Balance as of 31/3/2007</b>		<b>73,410</b>	<b>14,405</b>	<b>2,041</b>	<b>9,844</b>	<b>5,708</b>	<b>(37,403)</b>	<b>27</b>	<b>68,032</b>

## CASH FLOWS STATEMENT

	note	GROUP		COMPANY	
		31/3/2008	31/3/2007	31/3/2008	31/3/2007
<b>Amounts in € .000</b>					
<b>Cash flows from operating activities</b>					
Period Profit / (Losses) (before tax) from continued operations		1,144	4,081	932	2,633
Results from discontinued operations	(ii)	(112)	(223)	(112)	(223)
Adjustments to profits	(i)	1,558	1,558	1,651	1,597
		<b>2,590</b>	<b>5,416</b>	<b>2,471</b>	<b>4,007</b>
<b>Change in working capital</b>					
(Increase) / Decrease of inventories		(1,380)	181	(1,380)	263
(Increase) / Decrease of trade receivables		(5,481)	(17,384)	(4,034)	(10,147)
(Increase) / Decrease of other receivables		(13,621)	0	(12,355)	(8,026)
(Increase) / Decrease of liabilities		14,415	4,155	11,806	7,537
		<b>(6,067)</b>	<b>(13,048)</b>	<b>(5,963)</b>	<b>(10,373)</b>
<b>Cash flows from operating activities</b>		<b>(3,477)</b>	<b>(7,632)</b>	<b>(3,492)</b>	<b>(6,366)</b>
Less: paid up income tax		(903)	(395)	(834)	(394)
Foreign Exchange Differences		436	27	436	27
<b>Net Cash flows from operating activities</b>		<b>(3,944)</b>	<b>(8,000)</b>	<b>(3,890)</b>	<b>(6,733)</b>
<b>Cash flows from investing activities</b>					
Acquisition of tangible assets		(185)	(610)	(182)	(610)
Acquisition of intangible assets		(10)	(6)	(10)	(6)
Related parties Share Capital Increase		0	850	0	850
Dividend collected		3	2	3	3
Sale of tangible assets		0	0	0	0
Sales of investments in real estate		0	873	0	0
<b>Net Cash flows from investing activities</b>		<b>(192)</b>	<b>1,109</b>	<b>(189)</b>	<b>237</b>
<b>Cash flows from financing activities</b>					
Undertaken loans		2,018	6,019	2,018	6,019
Loans payable		(8,415)	(176)	(8,410)	(176)
Collected interest		71	5	71	5
Interest payable		(925)	(349)	(923)	(349)
Financial Lease Capital payments		(248)	(435)	(248)	(435)
Divident paid to the Shareholders of the Parent		0	0	0	0
<b>Net Cash flows from financing activities</b>		<b>(7,499)</b>	<b>5,064</b>	<b>(7,492)</b>	<b>5,064</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(11,635)</b>	<b>(1,827)</b>	<b>(11,571)</b>	<b>(1,432)</b>
Cash and cash equivalents at the beginning of the period		13,886	10,415	13,261	9,837
Cash and cash equivalents at the end of the period		0	(23)	0	(23)
<b>Cash and cash equivalents at the end of the period</b>		<b>2,251</b>	<b>8,565</b>	<b>1,690</b>	<b>8,382</b>

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>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
<i>Adjustments in profits for:</i>				
Tangible assets Depreciation	1,162	1,152	1,146	1,139
Intangible assets Depreciation	13	14	12	14
(Profits) / Losses of sale of financial items at fair value through results	(54)	(40)	19	(40)
Provisions - Impairments	21	18	21	18
(Profits) / Losses from foreign exchange differences	(529)	(32)	(491)	(32)
(Profits) / Losses from sales of tangible assets	0	0	0	0
(Profits) / Losses from sales of property investments	0	(53)	0	0
Interest income	(71)	(5)	(71)	(5)
Interest expenses	1,019	506	1,018	506
Income from dividend	(3)	(2)	(3)	(3)
<b>Total</b>	<b>1,558</b>	<b>1,558</b>	<b>1,651</b>	<b>1,597</b>

(ii) Discontinuous operations are analyzed in paragraph 2.2.

## **1. INFORMATION ON THE SUMMARY INTERIM FINANCIAL STATEMENTS**

### **1.1. Information about the Group**

The present summary interim financial statements includes the financial statements of MOCHLOS SA and its subsidiaries that are referred as a Group compiled until 31 March 2008.

MOCHLOS SA is the parent company of the Group MOCHLOS. The financial statement of the Group include the consolidated financial statements of TECHNICAL OLYMPIC SA which holds the 48.23% of the Company's share capital.

The Group is doing business in the following:

- in the field of constructions by participating in the Parent Company MOCHLOS S.A. which ensures the group's access to the large but also to the smaller technical projects, through the Group company TOXOTIS TECHNICAL S.A. Company.
- in the field of real estate constructions, in the sector of investing in real estate, through its participation in the companies ANAPTIXEIS ATHINAIKON PROASTION S.A. in Greece and EUROROM CONSTRUCTII SRL and LAMDA OLYMPIC SRL in Romania.

The Group's core business activities remain the same with that of previous year.

The Interim financial statements for the period ended 31<sup>st</sup> March 2008 (including the relatively figures for the period 31<sup>st</sup> March 2007 as well as for the period ended 31<sup>st</sup> December 2007) were approved of the Board of Directors on 28 May 2008.

## 1.2. Basis of preparation of the interim Financial Statements

The Interim financial statements have been issued according to IAS 34 "Interim Financial Statements" and must be reviewed in conjunction with the published annual financial statements as at December 31<sup>st</sup> 2007, which are available at the Company's website.

## 1.3. Basic Accounting Principles

The accounting principles used for the preparation and presentation of the interim financial statements are consistent with the accounting principles used for issuing the financial statements of the mother company and group for the full year ended on December 31, 2007.

The interim financial statements of the period 01/01/2008 – 31/03/2008 have been issued according to principle of historical cost convention, as this is adjusted with the reallocation of certain accounts of the assets and the liabilities, in current values as well as according to the principle of the going concern and are in accordance with the International Financial Reporting Standards (IFRS) and in specific in accordance with IAS 34 re Interim Financial Statements.

## 1.4. Group Structure and Companies consolidation method

The Group's companies that are included in the consolidated financial statements is the following:

<b>Full Consolidation method</b>	<b>Country of Registration</b>	<b>Equivalent Participation %</b>
MOCHLOS S.A.	GREECE	PARENT
TOXOTIS SA	GREECE	100%
ALVITERRA HELLAS SA	GREECE	TOXOTIS with 50%
ANAPTIKSEIS ATHINAIKON PROASTION SA	GREECE	TOXOTIS with 99%
EUROROM CONSTRUCT II SRL	ROMANIA	100,00%
<b>Net Equity Method</b>		
LAMDA OLYMPIC SRL	ROMANIA	EUROROM with 50%

## 2. EXPLANATORY INFORMATION OF THE SUMMARY FINANCIAL STATEMENTS

### 2.1. Segment Reporting (Primary Segment information)

The headquarters of the Group is in Greece. The regions where the Group mainly operated are Greece and Romania. The basic difference among company operations that differentiates business risk and performance of company activities concerns geographical division of its activities.

The following tables include the figures from discontinued operations of the Group, which are analyzed in the note 2.2.

The results for every geographical sector for the period 01/01 – 31/03/2008 are analyzed as follows:

<i>Amounts in € '000</i>				
<b>Segment Results as of 31/3/2008</b>				
	<b>Hellas</b>	<b>America</b>	<b>Romania</b>	<b>Group</b>
Total Gross Sales per Sector	21,534	0	9,393	30,927
Internal revenues	0	0	0	0
Sales Cost	(20,107)	0	(8,870)	(28,977)
<b>Gross profit / (loss)</b>	<b>1,427</b>	<b>0</b>	<b>523</b>	<b>1,950</b>
Other income / expenses	(153)	0	(364)	(517)
<b>Operating Profits / (Losses)</b>	<b>1,274</b>	<b>0</b>	<b>159</b>	<b>1,433</b>
Financial Results	(578)	0	126	(452)
Results from investments	(20)	0	0	(20)
Income share of affiliated companies	0	0	71	71
<b>Profit / (Loss) before Income Tax</b>	<b>676</b>	<b>0</b>	<b>356</b>	<b>1,032</b>
Income Tax	139	0	(340)	(201)
<b>Profit / (Loss) after Income Tax from continued operations</b>	<b>815</b>	<b>0</b>	<b>16</b>	<b>831</b>

The results for every sector in the respective period 01/01 – 31/03/2007 are analyzed as follows:

<i>Amounts in € '000</i>				
<b>Segment Results as of 31/3/2007</b>				
	<b>Hellas</b>	<b>America</b>	<b>Romania</b>	<b>Group</b>
Total Gross Sales per Sector	18,708	52,592	12,046	83,346
Internal revenues	(3,401)			(3,401)
Sales Cost	(12,628)	(52,606)	(9,000)	(74,234)
<b>Gross profit / (loss)</b>	<b>2,679</b>	<b>(14)</b>	<b>3,046</b>	<b>5,711</b>
Other income / expenses	(249)	14	(1,009)	(1,244)
<b>EBIT</b>	<b>2,430</b>	<b>0</b>	<b>2,037</b>	<b>4,467</b>
Financial Results	(468)	0	(141)	(609)
<b>EBT</b>	<b>1,962</b>	<b>0</b>	<b>1,896</b>	<b>3,858</b>
Income Tax	(859)	5	(372)	(1,226)
<b>Earnings after tax</b>	<b>1,103</b>	<b>5</b>	<b>1,524</b>	<b>2,632</b>

The allocation of the consolidated asset and liabilities accounts per geographical sector is the following:

<b>31/3/2008</b>				
<i>Amounts in € '000</i>				
	<b>GREECE</b>	<b>AMERICA</b>	<b>ROMANIA</b>	<b>TOTAL</b>
Non current assets per sector	58,400	0	3,038	61,438
Current assets per sector	95,524	215	23,041	118,780
<b>Total assets</b>	<b>153,924</b>	<b>215</b>	<b>26,079</b>	<b>180,218</b>
Intercompany figures	-4,410	0	-777	-5,187
<b>Consolidated assets</b>	<b>149,514</b>	<b>215</b>	<b>25,302</b>	<b>175,031</b>
Long term Liabilities	18,059	0	1,424	19,483
Short term Liabilities	64,168	204	25,646	90,018
<b>Total Liabilities</b>	<b>82,227</b>	<b>204</b>	<b>27,070</b>	<b>109,501</b>
Intercompany figures	122	0	0	122
<b>Consolidated Liabilities</b>	<b>82,349</b>	<b>204</b>	<b>27,070</b>	<b>109,623</b>
<b>Own Equity</b>	<b>65,993</b>	<b>0</b>	<b>-585</b>	<b>65,408</b>
<b>Depreciation of tangible assets</b>	<b>1,009</b>	<b>0</b>	<b>153</b>	<b>1,162</b>
<b>Depreciation of intangible assets</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>13</b>

<b>31/3/2007</b>				
<i>Amounts in € '000</i>				
	<b>GREECE</b>	<b>AMERICA</b>	<b>ROMANIA</b>	<b>TOTAL</b>
Non current assets per sector	57,428	0	4,483	61,911
Current assets per sector	98,345	220	24,508	123,073
<b>Total assets</b>	<b>155,773</b>	<b>220</b>	<b>28,991</b>	<b>184,984</b>
Intercompany figures	-12,080	0	-1,850	-13,930
<b>Consolidated assets</b>	<b>143,693</b>	<b>220</b>	<b>27,141</b>	<b>171,054</b>
Long term Liabilities	14,395	0	972	15,367
Short term Liabilities	74,832	397	22,438	97,667
<b>Total Liabilities</b>	<b>89,227</b>	<b>397</b>	<b>23,410</b>	<b>113,034</b>
Intercompany figures	-8,563	0	-1,000	-9,563
<b>Consolidated Liabilities</b>	<b>80,664</b>	<b>397</b>	<b>22,410</b>	<b>103,471</b>
<b>Own Equity</b>	<b>68,510</b>	<b>0</b>	<b>-927</b>	<b>67,583</b>
<b>Depreciation of tangible assets</b>	<b>1,035</b>	<b>0</b>	<b>117</b>	<b>1,152</b>
<b>Depreciation of intangible assets</b>	<b>13</b>	<b>0</b>	<b>1</b>	<b>14</b>

## 2.2. Discontinued operations

Due to the ongoing slowdown in the construction industry in the United States of America and the Chapter 11 filing of the Group Technical Olympic subsidiary, TOUSA Inc., which was the major client of the construction projects of the Company's branch in the U.S.A., the Company decided to cease operations of the said branch.

Moreover, by the decision of the Company's Board of Directors on 7 January 2008, it was decided to stop the operation of all the units of the industrial branch (production and trade of ready mix concrete) in the Patras and Igoumenitsa areas, due to the intensely negative conditions that had been created, the very severe competition, but also the continuous negative results, year after year, registered from this branch's operation.

For the purposes of better and more complete information and for the conversion of the listed comparative data and facts into one common and, subsequently, truly comparative base, the Group's discontinued operations, whether by selling or ending branch activities, or selling subsidiary companies' shares, or by other means, are determined and the participation of the discontinued operation in the Group's financial position and the results in the past is quantified and listed in the financial statements.

The analysis of the period Results of the discontinued operations is shown in the Tables that follows.

### PATRA BRANCH

#### Amounts in € .000

Turnover (Sales)	
Cost of Sales	
<b>Gross Profit / (Loss)</b>	
Administrative Expenses	
Selling Expenses	
Other Operating Expenses	
Other Operating Income	
<b>Operating Profits / (Losses)</b>	
Other Financial Results	
<b>Profit / (Loss) before Income Tax</b>	
Income Tax	
<b>Results from Discontinued Operations</b>	

GROUP	
1/1/-31/03/2008	1/1/-31/03/2007
10	1,124
(105)	(1,343)
<b>(95)</b>	<b>(219)</b>
(27)	(21)
(2)	(19)
(26)	(2)
37	37
<b>(112)</b>	<b>(223)</b>
(0)	(0)
<b>(112)</b>	<b>(223)</b>
0	0
<b>(112)</b>	<b>(223)</b>

<b>USA BRANCH</b> <i>Amounts in € .000</i>	<b>GROUP</b>	
	<b>1/1/-31/03/2008</b>	<b>1/1/-31/03/2007</b>
Turnover (Sales)	0	52,592
Cost of Sales	0	(52,606)
<b>Gross Profit / (Loss)</b>	<b>0</b>	<b>(14)</b>
Other Operating Income	0	14
<b>Operating Profits / (Losses)</b>	<b>0</b>	<b>(0)</b>
Other Financial Results	0	0
<b>Profit / (Loss) before Income Tax</b>	<b>0</b>	<b>(0)</b>
Income Tax	0	5
<b>Results from Discontinued Operations</b>	<b>0</b>	<b>5</b>

The net cash flows for the discontinued operation are shown in the Tables that follows.

<b>PATRAS BRANCH</b> <i>Amounts in € '000</i>	<b>GROUP</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>
Net Cash Flows from operating activities	(55)	(57)
Net Cash Flows from investing activities	(0)	0
Net Cash Flows from financing activities	0	0
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(55)</b>	<b>(57)</b>

<b>USA BRANCH</b> <i>Amounts in € '000</i>	<b>GROUP</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>
Net Cash Flows from operating activities	0	(15)
Net Cash Flows from investing activities	0	15
Net Cash Flows from financing activities	0	0
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>0</b>	<b>(0)</b>

### 2.3. Earnings per share

The Group's and Company's basic earnings per share are as follows:

<i>Amounts in € '000</i>	<b>GROUP</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>
Profit / (losses) after taxes	833	2,657
Weighted number of shares	73,410	73,410
<b>Basic earnings per share (cents / share)</b>	<b>0.01</b>	<b>0.04</b>
Profits after tax from continued operations	943	2,850
Weighted number of shares	73,410	73,410
<b>Basic earnings per share (cents / share)</b>	<b>0.01</b>	<b>0.04</b>
Results from discontinued operations	-112	-218
Weighted number of shares	73,410	73,410
<b>Basic earnings per share (cents / share)</b>	<b>0.00</b>	<b>0.00</b>

Earnings per share are calculated with the weighted average number of shares of a total number of shares (common shares).

### 3. ADDITIONAL INFORMATION AND EXPLANATIONS

#### 3.1. Transactions & balances with related parties

##### 3.1.1. Transactions with related parties

Purchases / sales with related parties for the period are analyzed as follows:

*Amounts in € '000*

	GROUP		COMPANY	
	1/1- 31/03/2008	1/1- 31/03/2007	1/1- 31/03/2008	1/1- 31/03/2007
<b>Income from Commodity Sales</b>				
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Joint Ventures	0	2	0	2
Other Affiliated Parties	0	52,592	0	52,592
Management Executives	0	0	0	0
<b>Total</b>	<b>0</b>	<b>52,594</b>	<b>0</b>	<b>52,594</b>
<b>Priced Income from project implementation</b>				
Parent	270	3,307	0	0
Subsidiaries	0	0	0	0
Joint Ventures	0	1,445	0	963
Other Affiliated Parties	3,547	47,273	3,547	0
Management Executives	0	0	0	0
<b>Total</b>	<b>3,817</b>	<b>52,025</b>	<b>3,547</b>	<b>963</b>
<b>Purchases and Remuneration from services</b>				
Parent	370	5,546	370	300
Subsidiaries	0	0	0	0
Joint Ventures	0	48	0	0
Other Affiliated Parties	1	329	1	96
Management Executives	0	0	0	43
<b>Total</b>	<b>371</b>	<b>5,923</b>	<b>371</b>	<b>439</b>
Sales of Assets				
Other Affiliated Parties	0	988	0	714
Management Executives	0	159	0	159
Subsidiaries	0	38	0	0
<b>Total</b>	<b>0</b>	<b>1,185</b>	<b>0</b>	<b>873</b>

Transactions with subsidiaries have been counterbalanced in the consolidated financial statements.

### 3.1.2. Receivables / liabilities with related parties

The analysis of receivables / liabilities from related parties is as follows:

<b>Amounts in € '000</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
<b>Receivable</b>				
Parent	3,096	580	2,203	0
Subsidiaries	0	0	4,913	0
Affiliates	0	0	0	0
Joint Ventures	4,603	5,992	4,508	5,365
BoD members	50	0	50	0
Management Executives	0	80	0	0
Other Affiliated Parties	7,791	7,232	6,384	5,826
<b>Total</b>	<b>15,540</b>	<b>13,883</b>	<b>18,058</b>	<b>11,191</b>

<b>Credit Balance</b>	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
	Parent	2,125	2,125	2,125
Subsidiaries	0	0	1,984	2,042
Affiliates	0	0	0	0
Joint Ventures	1,287	843	1,287	843
BoD members	0	11	0	6
Management Executives	0	0	0	0
Other Affiliated Parties	8,814	4,870	8,629	4,683
<b>Total</b>	<b>12,226</b>	<b>7,849</b>	<b>14,025</b>	<b>9,699</b>

#### **Recognition of receivables from from construction contracts (IAS 11)**

Amounts in € '000

<b>Debit Balance</b>	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
Parent	0	1	0	0
Other Affiliated Parties	10,213	9,397	9,385	8,956
<b>Total</b>	<b>10,213</b>	<b>9,398</b>	<b>9,385</b>	<b>8,956</b>

#### **Recognition of liabilities from from construction contracts (IAS 11)**

Amounts in € '000

<b>Credit Balance</b>	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
Parent	0	18	0	0
Other Affiliated Parties	2,870	335	2,807	335
<b>Total</b>	<b>2,870</b>	<b>353</b>	<b>2,807</b>	<b>335</b>

Receivables / liabilities with subsidiaries have been counterbalanced in the consolidated financial statements.

### 3.1.3. Remuneration of key management

Remuneration of key management of the Group and the Company for the two periods that are presented are analyzed in the following table:

<i>Amounts in € .000</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Gross Remuneration	116	127	89	101
<b>Total</b>	<b>116</b>	<b>127</b>	<b>89</b>	<b>101</b>

### 3.2. Commitments from Construction Contracts

The commitments of the Group and the company regarding construction contracts on 31/03/2008 and 31/12/2007 are as follows:

<i>Amounts in € '000</i>	<b>GROUP</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>
Backlog	213,320	258,570
Good performance bonds granted	95,921	95,405

### 3.3. Encumbrances

There are no mortgages or pledges, or any other encumbrances on the fixed assets to secure borrowing.

### 3.4. Litigation and / or Arbitration Issues

During the present period there was no significant change in the Company's litigation claims and liabilities which are analyzed in the financial Statements as at December 31st 2007 (par. 6.42.1.3 & 6.42.1.4).

### 3.5. Tax Un-audited Financial Years

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:

<b>Company</b>	<b>Un-audited Fiscal Years</b>
MOCHLOS	2007
ANAPTIKSI ATHINAIKON PROASTION	2003-2007
EUROROM S.L.R.	Has not been audit from its foundation
ALVITERRA	2003-2007
TOXOTIS	2007

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### 3.6. Events after the date of the Balance Sheet

There are no subsequent events to the financial statements concerning the Group or the Company, that should be reported according to the IAS principles.

ALIMOS, MAY 28, 2008

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THE PRESIDENT OF THE BOARD OF DIRECTORS  
KONSTANTINOS A. STENGOS  
Id No. AB 342754

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CHIEF EXECUTIVE OFFICER  
GEORGIOS K. STENGOS  
Id No. AB 342752

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THE FINANCIAL MANAGER  
PANAGIOTIS KAZANTZIS  
Id No. AZ 020049

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THE CHIEF ACCOUNTANT  
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