



MOCHLOS S.A.
Technical Olympic Group

S.A. Reg. No.: 9988/06/B/86/21
SOLOMOU 20 ALIMOS

INTERIM FINANCIAL REPORT
For the period from 1st January to 30th September 2008
(According to the article 6 of L. 3556/2007)

It is confirmed that the attached Financial Statements of the period 1.1.2008- 30.9.2008 are those that have been approved by the Board of Directors of "MOCHLOS S.A." on 27/11/2008. The Nine-month period financial report as of the period 1.1.2008-30.9.2008 is posted on the internet, at www.mochlos.com, and will be remain there for the investment community for the period of at least five (5) years as of the date of its compilation and publication. 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 Financial Reporting Standards.

Alimos, 27 November 2008

The attester

KONSTANTINOS A.
STENGOS

President of the BoD

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A. Balance Sheet as of 30th September 2008

<i>Amounts in € .000</i>	note	GROUP		COMPANY	
		30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS					
Non Current Assets					
Own used fixed assets		21,329	24,571	21,132	24,325
Intangible Assets		81	118	80	115
Investments in Subsidiaries		0	0	3,419	4,269
Investments in Associates		318	548	0	0
Investments in Joint Ventures		3	0	3	0
Financial assets available for sale	5.1	18,481	19,979	18,481	19,979
Investments in real estate		11,125	11,125	11,125	11,125
Other long-term receivables		449	843	446	840
Total		51,786	57,184	54,686	60,653
Current Assets					
Inventories	5.2	12,123	2,920	12,123	2,920
Receivables from construction contracts	5.3	54,885	41,270	52,812	39,630
Trade receivables and other commercial receivables	5.4	31,252	27,407	27,539	25,417
Receivables from Joint Ventures		894	1,884	800	1,258
Other Receivables	5.5	29,856	22,538	28,255	21,463
Financial assets at fair value through results		46	202	46	202
Cash and cash equivalent		7,005	13,886	6,665	13,261
Total		136,061	110,107	128,240	104,151
TOTAL ASSETS		187,847	167,291	182,926	164,804
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		2,298	2,311	2,298	2,311
Reserves from financial asset valuations available for sale		6,307	7,430	6,307	7,430
Other Reserves		6,075	6,075	5,708	5,708
Retained Earnings		(33,846)	(38,654)	(34,664)	(37,704)
Foreign Exchange Differences		(585)	(397)	(228)	(118)
Equity Attributable to Parent Company Shareholders		68,064	64,580	67,236	65,442
Third Party Rights		119	125	0	0
Total Equity		68,183	64,705	67,236	65,442
Long-term Liabilities					
Deferred tax liabilities		9,394	7,389	9,026	7,374
Liabilities for employee retirement benefits		392	313	392	313
Future income from state grants		10	10	10	10
Long-term loans	5.6	6,507	8,916	6,507	8,916
Other Provisions		1,228	1,460	300	0
Other long-term Liabilities		12	13	12	13
Total long-term Liabilities		17,543	18,101	16,247	16,626
Short-term Liabilities					
Trade creditors and similar Liabilities	5.7	52,055	40,805	49,767	38,954
Current tax Liabilities		2,511	3,795	2,398	3,725
Short-term loans	5.6	21,337	29,134	21,337	29,129
Liabilities to Joint Ventures		462	567	462	567
Other short-term Liabilities	5.8	25,756	10,184	25,479	10,361
Total short-term Liabilities		102,121	84,485	99,443	82,736
Total Liabilities		119,664	102,586	115,690	99,362
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		187,847	167,291	182,926	164,804

The attached notes are an integral part of the interim financial statements.



B. Income statement of the period

Amounts in € .000

	note	GROUP				COMPANY			
		1/1/- 30/9/2008	1/7/- 30/09/2008	1/1/- 30/9/2007	1/7/- 30/09/2007	1/1/- 30/9/2008	1/7/- 30/09/2008	1/1/- 30/9/2007	1/7/- 30/09/2007
Continued operations									
Turnover (Sales)		111,622	44,770	103,358	41,773	110,065	44,224	97,844	38,953
Cost of Sales		(94,092)	(38,204)	(86,285)	(35,905)	(94,917)	(38,608)	(83,468)	(33,957)
Gross Profit / (Loss)		17,530	6,566	17,073	5,868	15,148	5,616	14,376	4,996
Administrative Expenses		(7,712)	(2,932)	(3,090)	(1,204)	(7,445)	(2,833)	(2,866)	(1,150)
Selling Expenses		(8)	(3)	(226)	(116)	(8)	(3)	(212)	(116)
Other Operating Expenses		(1,067)	(79)	(5,988)	(3,387)	(1,017)	(34)	(4,631)	(2,254)
Other Operating Income		614	(1,127)	1,649	984	612	(1,131)	1,552	982
Operating Profits / (Losses)		9,357	2,425	9,418	2,145	7,290	1,615	8,219	2,458
Financial Expenses		(2,464)	(505)	(2,360)	(1,009)	(2,463)	(505)	(2,334)	(1,061)
Financial Income		98	15	412	336	82	7	409	336
Other Financial Results		416	718	(454)	(184)	375	681	(440)	(179)
Income from Dividends		3	0	35	32	3	0	21	18
Profits / (losses) from investments		(155)	(5)	196	20	(155)	(5)	127	(49)
Profits / (losses) from joint ventures		0	0	0	0	0	0	0	0
Pro rata results from affiliated companies		13	4	(46)	0	0	0	0	0
Profit / (Loss) before Income Tax		7,268	2,652	7,201	1,340	5,132	1,793	6,002	1,523
Income Tax	6.11	(2,335)	(1,059)	433	1,450	(1,961)	(309)	666	1,398
Profit / (Loss) after Income Tax from continued operations		4,933	1,593	7,634	2,790	3,171	1,484	6,668	2,921
Discontinued operations									
Results from discontinued operations	4	(144)	(20)	(961)	(383)	(144)	(20)	(961)	(383)
Profit / (Loss) after Tax		4,789	1,573	6,673	2,407	3,027	1,464	5,707	2,538
Minority Rights		(6)	(1)	(28)	(1)				
Consolidated Net Profit / (Loss) after Income Tax		4,795	1,574	6,701	2,408	3,027	1,464	5,707	2,538
Basic Profit / (Loss) per share (€ / share)	6.14	0.0653	0.0214	0.0913	0.0328	0.0412	0.0199	0.0777	0.0346
Basic Profit / (Loss) per share (€ / share) from continued operations	6.14	0.0672	0.0217	0.1040	0.0380	0.0432	0.0202	0.0908	0.0398
Basic Profit / (Loss) per share (€ / share) from discontinued operations	6.14	(0.0020)	(0.0003)	(0.0131)	(0.0052)	(0.0020)	(0.0003)	(0.0131)	(0.0052)

The attached notes are an integral part of the interim financial statements.



B1. Income statement of the period analysis

Amounts in € .000

Continued operations

EBITDA (Circulars No. 35 of the Capital Market Commission)

EBIT

Profit / (Loss) before Income Tax

Earnings after tax

σημ.	GROUP				COMPANY			
	1/1/- 30/9/2008	1/7/- 30/09/2008	1/1/- 30/9/2007	1/7/- 30/09/2007	1/1/- 30/9/2008	1/7/- 30/09/2008	1/1/- 30/9/2007	1/7/- 30/09/2007
(A)	12,860	3,538	13,041	3,379	10,749	2,716	11,789	3,680
	9,357	2,425	9,418	2,145	7,290	1,615	8,219	2,458
	7,268	2,652	7,201	1,340	5,132	1,793	6,002	1,523
	4,933	1,593	7,634	2,790	3,171	1,484	6,668	2,921

(A) Profit/ Loss Before Taxes, Financing, Investment Results and Total Depreciation (Circular 34 of the Capital Market Commission)

Amounts in € .000

Continued operations

Earnings before tax

Plus: Financial Results

Plus: Investment results

Plus: Depreciation

EBITDA (Circulars No. 35 of the Capital Market Commission)

	GROUP				COMPANY			
	1/1/- 30/9/2008	1/7/- 30/09/2008	1/1/- 30/9/2007	1/7/- 30/09/2007	1/1/- 30/9/2008	1/7/- 30/09/2008	1/1/- 30/9/2007	1/7/- 30/09/2007
	7,268	2,652	7,201	1,340	5,132	1,793	6,002	1,523
	1,950	(228)	2,402	857	2,006	(183)	2,365	904
	139	1	(185)	(52)	152	5	(148)	31
	3,503	1,113	3,623	1,234	3,459	1,101	3,570	1,222
	12,860	3,538	13,041	3,379	10,749	2,716	11,789	3,680

The attached notes are an integral part of the interim financial statements.



C1. Consolidated Statement of Changes in Equity for the period ending on 30th September 2008

<i>Amounts in € .000</i>	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
Balance as of 31/12/2007	73,410	14,405	2,311	7,430	6,075	(38,654)	(397)	64,580	125	64,705
Earning of period	0	0	0	0	0	4,795	0	4,795	(6)	4,789
Equity Changes for period 1/1/-30/9/2008										
Transfer of reserves from the valuation of real estate in current values to retained earnings	0	0	(17)	0	0	17	0	0	0	0
Deferred taxation from the transferring of reserves from the valuation of real estate in current values	0	0	4	0	0	(4)	0	0	0	0
Foreign Exchange Differences	0	0	0	0	0	0	(188)	(188)	0	(188)
Revaluation of financial assets available for sale	0	0	0	(1,498)	0	0	0	(1,498)	0	(1,498)
Deffered taxation of reserves of financial assets available for sale	0	0	0	375	0	0	0	375	0	375
Profit / (Loss) recognized to Own Equity	0	0	(13)	(1,123)	0	13	(188)	(1,311)	0	(1,311)
Total recognized Profit / Loss of period	0	0	(13)	(1,123)	0	4,808	(188)	3,484	(6)	3,478
Balance as of 30/9/2008	73,410	14,405	2,298	6,307	6,075	(33,846)	(585)	68,064	119	68,183

The attached notes are an integral part of the interim financial statements.



C2. Consolidated Statement of Changes in Equity for the period ending on 30th September 2007

<i>Amounts in € .000</i>	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
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
Earning of period	0	0	0		0	6,701	0	6,701	(28)	6,673
Equity Changes for period 1/1/-30/9/2007										
Transfer of reserves from the valuation of real estate in current values to retained earnings	0	0	(7)	0	0	7	0	0	0	0
Deffered taxation of reserves of financial assets available for sale	0	0	0	(2,461)	0	0	0	(2,461)	0	(2,461)
Increase in share capital expenses	0	0	0	0	0	(12)	0	(12)	0	(12)
Foreign Exchange Differences	0	0	0	0	0	0	(209)	(209)	0	(209)
Other adjustments	0	0	3	0	10	(6)	0	7	0	7
Profit / (Loss) recognized to Own Equity	0	0	(4)	(2,461)	10	(11)	(209)	(2,675)	0	(2,675)
Total recognized Profit / Loss of period	0	0	(4)	(2,461)	10	6,690	(209)	4,026	(28)	3,998
Balance as of 30/9/2007	73,410	14,405	2,494	7,383	6,126	(36,270)	1,247	68,795	129	68,924

The attached notes are an integral part of the interim financial statements.



D1. Statement of Changes in Equity of the Parent for the period ending on 30th September 2008

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Other Reserves	Retained Earnings	Συναλλαγματικές Διαφορές	Total Equity
Balance as of 31/12/2007	73,410	14,405	2,311	7,430	5,708	(37,704)	(118)	65,442
Earning of period	0	0	0	0	0	3,027	0	3,027
Equity Changes for period 1/1/-30/9/2008								
Reserve Depreciation at fair value	0	0	(17)	0	0	17	0	0
Deffered taxation of the depreciation of the fair value reserve	0	0	4	0	0	(4)	0	0
Foreign Exchange Differences	0	0	0	0	0	0	(110)	(110)
Revaluation of the financial assets available for sale	0	0	0	(1,498)	0	0	0	(1,498)
Deffered taxation of reserves of financial assets available for sale	0	0	0	375	0	0	0	375
Profit / (Loss) recognized to Own Equity	0	0	(13)	(1,123)	0	13	(110)	(1,233)
Total recognized Profit / Loss of period	0	0	(13)	(1,123)	0	3,040	(110)	1,794
Balance as of 30/9/2008	73,410	14,405	2,298	6,307	5,708	(34,664)	(228)	67,236

The attached notes are an integral part of the interim financial statements.



D2. Statement of Changes in Equity of the Parent for the period ending on 30th September 2007

<i>Amounts in € .000</i>	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
Balance as of 31/12/2006	73,410	14,405	2,039	9,844	5,708	(39,343)	0	66,063
Earning of period	0	0	0	0	0	5,707	0	5,707
Equity Changes for period 1/1/-30/9/2007								
Reserve Depreciation at fair value	0	0	(14)	0	0	14	0	0
Financial instrument reserves deferred taxation	0	0	0	(2,461)	0	0	0	(2,461)
Deffered taxation of the depreciation of the fair value reserve	0	0	3	0	0	(3)	0	0
Foreign Exchange Differences	0	0	0	0	0	0	(224)	(224)
Other adjustments	0	0	7	0	0	(7)	0	0
Profit / (Loss) recognized to Own Equity	0	0	(4)	(2,461)	0	4	(224)	(2,685)
Total recognized Profit / Loss of period	0	0	(4)	(2,461)	0	5,711	(224)	3,022
Balance as of 30/9/2007	73,410	14,405	2,035	7,383	5,708	(33,632)	(224)	69,085

The attached notes are an integral part of the interim financial statements.



E. Cash Flow Statement for the period ending on 30th September 2008

<i>Amounts in € .000</i>	note	GROUP		COMPANY	
		30/9/2008	30/9/2007	30/9/2008	30/9/2007
Cash flows from operating activities					
Period Profit / (Losses) (before tax) from continued operations		7,268	7,201	5,132	6,002
Results from discontinued operations	4	(144)	(974)	(144)	(974)
Adjustments to profits	(i)	6,326	8,430	6,283	8,387
		13,450	14,657	11,271	13,415
Change in working capital					
(Increase) / Decrease of inventories		(9,203)	(594)	(9,203)	(595)
(Increase) / Decrease of trade receivables		(3,222)	(13,453)	(2,649)	(11,387)
(Increase) / Decrease of other receivables		(20,089)	(7,180)	(18,962)	(6,483)
(Increase) / Decrease of liabilities		27,269	3,712	27,358	3,511
		(5,245)	(17,515)	(3,456)	(14,954)
Cash flows from operating activities		8,205	(2,858)	7,815	(1,539)
Less: paid up income tax		(933)	(837)	(580)	(690)
Foreign Exchange Differences		(173)	(355)	(45)	(281)
Net Cash flows from operating activities		7,099	(4,050)	7,190	(2,510)
Cash flows from investing activities					
Acquisition of tangible assets		(334)	(2,900)	(328)	(2,742)
Acquisition of intangible assets		(7)	(11)	(6)	(10)
Decrease of the share capital of affiliated companies		0	1,125	0	850
Increase in share capital of affiliated companies		0	41	0	0
Increase in the participation in joint ventures		(3)	0	(3)	0
Dividend collected		3	0	3	0
Increase in share capital of Subsidiaries		(559)	0	0	(1,600)
Sale of financial assets at fair value through results		0	476	0	519
Sale of financial assets available for sale		0	(1)	0	0
Sale of tangible assets		91	1	90	1
Sales of investments in real estate		0	873	0	0
Net Cash flows from investing activities		(809)	(396)	(244)	(2,982)
Cash flows from financing activities					
Undertaken loans		40,614	16,345	40,614	16,166
Loans payable		(50,820)	(8,797)	(50,815)	(8,797)
Collected interest		90	410	82	410
Interest payable		(2,144)	(2,290)	(2,137)	(2,290)
Financial Lease Capital payments		(1,286)	(1,486)	(1,286)	(1,486)
Share capital decrease		0	0	0	0
Share capital increase expenses		0	(16)	0	0
Divident paid to the Shareholders of the Parent		0	0	0	(2)
Net Cash flows from financing activities		(13,546)	4,166	(13,542)	4,001
Net increase / (decrease) in cash and cash equivalents		(7,256)	(280)	(6,596)	(1,491)
Cash and cash equivalents at the beginning of the period		13,886	10,415	13,261	9,837
Foreign exchange differences at the end of the period		0	0	0	0
Cash and cash equivalents at the end of the period		6,630	10,135	6,665	8,346

The attached notes are an integral part of the interim financial statements.



E1. Note (i) of the Cash Flow Statement

Restatements to profits are analyzed as follows:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
<i>Adjustments in profits for:</i>				
Tangible assets Depreciation	3,461	3,580	3,417	3,528
Intangible assets Amortization	42	43	42	42
(Profits) / Losses of sale of financial items at fair value through results	156	(177)	156	(108)
Provisions - Impairments	662	3,294	662	3,294
(Profits) / Losses from foreign exchange differences	(65)	(153)	(65)	(153)
(Profits) / Losses from sales of tangible assets	2	(1)	2	(1)
(Profits) / Losses from sales of investment properties	0	(53)	0	0
(Profits) / Losses from sales of financial items at fair value through results	0	0	0	(112)
Interest income	(90)	(410)	(82)	(410)
Interest expenses	2,161	2,307	2,154	2,307
(Profits) / Losses of subsidiaries at fair value	0	0	0	0
Income from dividend	(3)	0	(3)	0
Total	6,326	8,430	6,283	8,387

Restatement of Cash Flow accounts

The following accounts of the interim financial statements of the previous period 1/1 - 30/9/2007 of the Group and the Company re-adjusted for comparable reasons.

Amount in € 000	30.09.2007			
	GROUP	Before the restatement	After the restatement	Change
Cash Flow from operating activities	1.014	-4.050	-5.064	
Cash Flow from investing activities	6.120	-396	-6.516	
Cash Flow from financing activities	-7.414	4.166	11.580	
	COMPANY	Before the restatement	After the restatement	Change
Cash Flow from operating activities	2.554	-2.510	-5.064	
Cash Flow from investing activities	3.356	-2.982	-6.338	
Cash Flow from financing activities	-7.400	4.001	11.401	

1. Information on the Interim Summary Financial Statements

General Information

The Company was incorporated in 1973 by Konstantinos Stengos (Government Gazette 1492/2.8.1973) and it is registered in the S.A. Companies Registry (M.A.E.) with Reg. No. 9988/06/B/86/21. Its registered offices and main headquarters were moved from Patras, which was its initial base of operations, to the Municipality of Alimos, Attica. The Company's main maintenance crews and parking area of its privately owned machinery as well as its storage warehouses are located in privately owned premises on the Patras-Athens highway. The Company's term was set for 100 years, namely until 2073.

From 1973 until 1989 the Company's activities were purely commercial. From 1989 it became active in the public and private works sector, primarily in the Achaia prefecture. Moreover, in November 1991 it established a separate branch on industrial production and trade of ready-mixed concrete. In 1994, the Company listed its shares on the Primary Market of the Athens Stock Exchange. The sum collected amounted to EUR 4,147 thousand, which was entirely from individual investors.

The Company has branches both abroad and domestically. More specifically, the Company has a U.S. branch till 31/12/2007, which was added to its assets by TECHNICAL OLYMPIC along with the latter's technical project sector, while has till nowadays a branch in Romania, as well as thirteen branches executing technical projects in various parts of Greece.

In 1995, the Company bought all the shares of TOXOTIS S.A. In 1996, it bought all the shares of Company AMVRAKIA A.T.E., with which it merged by absorption in November 1996, pursuant to Law 2166/1993. In 1997 the Company resolved on the incorporation of a subsidiary Company in Romania under the name EUROROM CONSTRUCTII97-SRL, in which MOCHLOS holds 100% of the share capital. By decision of the Extraordinary General Meeting of 14 August 2002, the share capital of MOCHLOS S.A. was increased through mergers with a) companies ALPHA TECHNIKI S.A, SKORDALOS THEOFILOS A.T.E.V.E and ELLINIKES KATASKEVES A.T.E. and b) the technical projects branches that were taken over from DIEKAT A.T.E. and TECHNICAL OLYMPIC S.A., with the intent of acquiring the 7th grade Contracting Enterprises Registry (MEEP) construction classification, which was granted on 12 September 2002 by Decision of the Ministry of Development

On 26 July 2002 EUROROM (subsidiary of MOCHLOS by 100%) and LAMDA DEVELOPMENT S.A., jointly incorporated LAMDA-OLYMPIC S.R.L., which has real estate development as its business objective. Finally, in 2004 the Company established a branch in Romania



In brief, the basic information on the company is as follows:

A. EXECUTIVE MEMBER OF THE BoD

1. Kon/nos Stengos son of Andreas, Chairman of the BoD
2. Andreas Stengos son of Kon/nos, Executive Vice-Chairman of the BoD
3. George Stengos son of Kon/nos, Managing Director
4. Kon/nos Lirigkos son of Dimitrios, Technical Manager, member
5. Maria Svoli of George, member
6. Kon/nos Rizopoulos son of Platonas, member

B. NON EXECUTIVE MEMBER OF THE BoD

7. Zoi, wife of Kon/nos Stengou, member
8. Stilian Stengou of Kon/nos, member
9. Marianna Stengou son of Kon/nos, member.

C. INDEPENDENT (NON EXECUTIVE) MEMBER OF BoD

10. Athanasios Klapadakis son of Nikolaos, member
11. Alexandros Papaioannou son of Dimitrios, member.

Supervising Authority

MINISTRY OF DEVELOPMENT/GENERAL SECRETARIAT OF
COMMERCE/DEPARTMENT FOR S.A. COMPANIES AND
CREDIT

S.A. Companies Registration Number

9988/06/B/86/21

Competent Tax office

FAE PIRAEUS

Tax Registration Number

094019638

Auditors

GRANT THORNTON S.A.

George A. Paraskeuopoulos
S.O.E.L. Reg. No. 15791

Legal Counsels

Daoutis Georgios

Business Objective

The business objective of MOCHLOS extends to the construction sector, in which the Company has a 7th grade construction classification for all classes of projects, such as sea ports, irrigation, road works, electro-mechanical, industrial works and construction.

With the restructuring of the Group in 2002 and the assumption of almost the total construction activity by MOCHLOS and its subsidiary TOXOTIS S.A.

In particular 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.

a) Preparing the condensed financial statements

The attached interim condensed financial statements of the company and the group cover the half-year period from January 1st until September 30th, 2008. They have been drafted based on the principle of the historical cost as it is amended by adjusting certain assets and liabilities to their current values, based on the principle of going concern and conform with the International Financial Reporting Standards and more specifically are in accordance with the International Accounting Standard 34 on Interim Statements.

The interim condensed financial statements for the third quarter of 2008 were drafted according to the same accounting principles and valuation methods which were necessary for the preparation and presentation of the company's and group's financial statements for the use that ended on December 31st 2007.

The financial statements attached need to be interpreted in conjunction with the full annual financial statements for the use that ended on December 31st 2007, which include detailed analysis of the accounting principles, methods and evaluations applied, as well as the analysis of important funds and financial statements.

The compilation of financial statements according to the IFRS requires the use of estimates and judgments during the application of the Company's accounting principles and methods. Wherever required the management proceeds to increased acceptances on the application of the accounting methods of the company. The estimations and the judgments made by the Management are constantly evaluated and are

based on experience and other factors including the forecasts for future events which are considered as anticipated under reasonable conditions.

b) New Standards, Interpretations and Replacement of Existing Standards

By the date that the financial statements have been approved, new Standards, Interpretations and Amendments to current Standards, which are mandatory for accounting years beginning on or after January 1st, 2008, had been issued. The Management's opinion about the impact of the implementation of these new standards and interpretations is presented below:

IAS 1, Presentation of Financial Statements - Revised

The revision of the standard requires the cash flow statement to include only the shareholders' transactions. A new statement of overall revenue is added and the shareholders' dividends shall appear only in the cash flow statement or to the notes concerning the financial statements. The Group is in the process of evaluating the impact from the application of the revision of the standard to the financial statements. The IFRS 1 applies to years beginning on or after January 1st, 2009.

IFRS 2, Provisions that depend on the value of shares "terms of exercise and cancellations" – as amended

The amendment to the standard clarifies two issues: The definition of the "vesting condition", introducing "not vesting conditions" for terms that do not constitute serving conditions or performance conditions. Moreover, it is specified that all cancellations, either by the entity or by the contracting parties, must receive the same accounting treatment. The IFRS 2 applies to years beginning on or after January 1st, 2009.

IFRS 3 Business Combinations and IAS 27 – Consolidated and Separate Financial Statements

IFRS 3 shall apply to business combinations occurring during these periods and its scope of implementation has been amended to include business combinations under common control and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, among others, require greater use of the fair value through the income statement and the fostering of the reporting entity's financial statement. Moreover, these standards introduce the following requirements: (1) recalculation of the participating interest should be made when control is re-acquired or lost, (2) the impact of all transactions between controlled and not controlled parties must be promptly recognized in equity, when control has not been lost, and (3) emphasis is put on the type of the consideration given to the seller rather than the amount of the acquisition cost. More specifically, items such as costs directly related to acquisition, changes in the value of the potential price, share-based payments and reimbursement of existing contracts shall be accounted for separately by business combinations and shall often affect the income statement as well. The amendments to IFRS 3 and IAS 27 shall apply to years beginning on or after July 1st, 2009.



IFRS 8 Operating Segments

The IFRS 8 preserves the general scope of IAS 14. It requires that the financial entities with shares of bonds in public negotiation, as well as the financial entities in the process of issuing shares or bonds, present the financial data per sector. If the explanatory notes of the financial statements include the consolidated financial statements of the parent company within the scope of the IFRS 8, as well as the financial statements of the parent company, then the financial data per sector need to be provided only for the consolidated financial statements. The IFRS 8 applies to years beginning on or after January 1st, 2009.

IAS 23 Borrowing Costs (amendment)

In the amended issue of the IAS 23 "Borrowing Costs", the previously basic method of recognizing the borrowing cost in the results, has been removed. On the contrary, the borrowing cost which is directly attributable to the acquisition, fabrication or production of one eligible asset, as this is specified by the IAS 23, shall form a part of this asset's cost. The amended issue of the IAS 23 is mandatory for the annual periods which commence on or after January 1st, 2009.

IAS 32 and IAS 1 Financial Instruments available by the holder ("puttable" instruments)

The amendment to IAS 32 requires that certain puttable financial instruments and obligations arising on liquidation be classified as equity instruments, provided that they meet certain criteria. The amendment to IAS 1 requires disclosure of information regarding "puttable" instruments classified as equity. The amendment to IFRS 32 applies to years beginning on or after January 1st, 2009.

IAS 39 Financial instruments: Recognition and Measurement: appropriate hedging instruments (modification July 2008)

The modification of IAS 39, allows an entity to determine as hedging instrument part of the change of its fair value or the fluctuation of the cash flow of the financial instruments. An entity may determine the changes to the fair value or to the cash flows related to an one-side risk as hedging instrument in an effective hedging relation. The group does not expect that this modification will affect its financial statements. The modified version of IAS 39 concerns fiscal years commencing July 1st, 2009 and onwards. The group does not have such financial instruments until the date of presentation of these financial statements.

IAS 39 and IFRS 7 Financial instruments: Recognition and Measurement and Disclosures : Reclassification of Financial Instruments (modification October 2008)

This modification allows an entity to reclassify non-core financial assets (excluding those that have been recognized at fair value at the income statement at their original recognition) from the fair value through income statement category, in special only occasions. Moreover, it allows the reclassification of a financial



asset, classified as available for sale, which would fulfill the determination of loans and receivables (if it had not been classified as available for sale), from the available for sale category to the loan and receivables category, in the case where the company has the intention to maintain the financial asset in the near future or until maturity. The modified version of IAS 39 and IFRS 7 is valid for fiscal years commencing July 1st, 2008 and onwards. The group does not have such financial instruments until the date of presentation of these financial statements.

IFRIC 11, IFRS 2 - Transactions in Equity Instruments of the Same Company or Companies of the Same Group

This interpretation is applied for the annual accounting periods starting on or after 1st March 2007. IFRIC 11 provides certain guidelines in case where there are share-based remuneration agreements which depend on the value of the shares, if in the financial statements of the company they are treated as payment in cash or as payment via treasury shares. This is a significant distinction, as there are significant differences in the accounting operations required. For example, payments in cash are evaluated at fair value on each balance sheet date. On the contrary, in payments made with equity instruments the fair value is determined on the date of the benefit and it is accounted for in the period when the relevant service is provided. The interpretation at hand has not yet been adopted by the European Union.

IFRIC 12 Service Concession Arrangements

This interpretation is applied for the annual accounting periods starting on or after 1 January 2008. IFRIC 12 applies to companies that participate in service concession arrangements where (i) a state entity (the "granting entity") grants contracts to offer public services at private companies (the "grants administrators") and (ii) these services offered required the use of the infrastructure by the grants administrator (the private entity). Hence, it does not cover contracts for the sale between private entities. IFRIC 12 is an extensive Interpretation referring to a complex issue.

IFRIC 13 Customer Loyalty Programs

An interpretation has been issued relating to the application of the provisions of IAS 18 on income recognition. IFRIC 13 Customer Loyalty Programs establishes that when entities grant loyalty award credits (e.g.'points) to customers as part of a sale, and customers can redeem award credits in the future to receive goods or services free of charge or at a discount, point 13 of IAS 18 must apply. It is required that loyalty award credits shall be accounted for as a separate component of the sale transaction and an entity shall allocate some of the proceeds of the initial sale or the liability recognized to the award credits. The entity shall recognize the deferred portion of the proceeds as revenue only when it has fulfilled its obligations that relate to award credits, either by supplying the awards itself or by engaging (and paying) a third party to do so. The implementation of IFRIC 13 is mandatory for periods that start on or after 1 July 2008.



IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is applied for the annual accounting periods starting on or after 1 January 2008. The interpretation at hand has not yet been adopted by the European Union.

IFRIC 15 Agreements for the Construction of Real Estate

The IFR Interpretation Committee has issued IFRIC 15 Agreements on the Construction of Real Estate. This version of the interpretation results from the need to standardize accounting practice across jurisdictions for the recognition of revenue by real estate developers for sales of units, such as apartments or houses, 'off plan' (that is, before construction is complete). Until now there were significant differences in the way of accounting for such sales by real estate constructors, with some of them recognizing revenue only after delivery of the entire unit to the buyer and some others recognizing revenue based on the progress of the construction in accordance with IAS 11 Construction Contracts. This interpretation will make it harder for someone to argue that this type of contracts falls in the scope of IAS 11. It stresses that a characteristic of construction contracts is that the buyer is able to specify the major structural elements of the design of the real estate before construction begins and once construction is in progress. Hence it seems possible that this interpretation shall require changes in revenue recognition policies for some real estate constructors. IFRIC 15 applies to annual periods starting on or after 1 January 2009, while it may be implemented earlier.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The IFR Interpretation Committee has issued IFRIC 16 Hedges of a Net Investment on a Foreign Operation. The Interpretation treats certain issues pertaining to the accounting treatment of hedges of foreign currency exposure of a net investment in a foreign operation (such as the subsidiaries or affiliates whose operations are carried out in a currency other than the functional currency of the reporting company). The main issues addressed are:

- the type of risk that can describe this form of hedge; and
- which entity within a group can hold a hedging instrument.

As regards the first issue, IFRIC 16 concludes that conversion risks relating to foreign exchange differences between the functional currency of a foreign company and the presentation currency of the reporting company do not fall in the scope of hedging. This conclusion is based on the viewpoint that foreign currency exchange only for presentation purposes does not represent financial risk. The financial risk regards exposure of the functional currency between the parent company or the investor and the foreign business activity.

As regards the second issue, IFRIC 16 establishes that a hedging instrument may be held by any subsidiary or parent company in the Group regardless of the business's functional currency. IFRIC 16 applies to annual periods starting on or after 1 October 2008, while it may be implemented earlier. However, due to the difficulty that companies would face in preparing adequate information from the commencement of the hedging relation, no retrospective application of this interpretation is required



2. Group Structure and companies consolidation method

Apart from the Parent Company, in the consolidated financial statements are included also with the full consolidation method the above subsidiaries:

Full Consolidation method	Country of Registration	Equivalent Participation %
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%

Net Equity Method	Country of Registration	Equivalent Participation %
LAMDA OLYMPIC SRL	ROMANIA	EUROROM with 50%

It is noted that the consolidated financial statements of the Group are included in the consolidated financial statements that the parent company "TECHNICAL OLYMPIC S.A." compose and publish, which its headquarters are in Greece and holds from 30/09/2008 the 48.23% of the share capital of the Group MOCHLOS



3. Information per sector

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 4.

The results for every geographical sector for the period 01/01 – 30/09/2008 are analyzed as follows:

<i>Amounts in € .000</i>	GROUP			
	Hellas	America	Romania	Group
Segment Results as of 30/9/2008				
Total Gross Sales per Sector	78,847	0	36,397	115,244
Internal revenues	(3,612)	0	0	(3,612)
Sales Cost	(64,618)	0	(29,686)	(94,304)
Gross profit / (loss)	10,617	0	6,711	17,328
Other income / expenses	(3,271)	0	(4,843)	(8,114)
Operating Profits / (Losses)	7,346	0	1,868	9,214
Financial Results	(991)	0	(957)	(1,948)
Results from investments	(155)	0	0	(155)
Income share of affiliated companies	0	0	13	13
Profit / (Loss) before Income Tax	6,200	0	924	7,124
Income Tax	(2,455)	0	120	(2,335)
Profit / (Loss) after Income Tax from continued operations	3,745	0	1,044	4,789

The results for every geographical sector for the period 01/01 – 30/09/2007 are analyzed as follows:

<i>Amounts in € .000</i>	GROUP			
	Hellas	America	Romania	Group
Segment Results as of 30/9/2007				
Total Gross Sales per Sector	66,788	177,377	49,124	293,289
Internal revenues	(9,614)	0	0	(9,614)
Sales Cost	(48,520)	(177,377)	(41,669)	(267,566)
Gross profit / (loss)	8,654	0	7,455	16,109
Other income / expenses	(3,095)	(38)	(4,533)	(7,666)
Αποτελέσματα εκμετάλλευσης προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων	5,559	(38)	2,922	8,443
Financial Results	(1,912)	0	(454)	(2,366)
Results from investments	196	0	0	196
Income share of affiliated companies	0	0	(46)	(46)
Profit / (Loss) before Income Tax	3,843	(38)	2,422	6,227
Income Tax	1,252	13	(819)	446
Profit / (Loss) after Income Tax	5,095	(25)	1,603	6,673



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

Amounts in € .000

Balance sheet as of 30/9/2008

	GROUP			
	Hellas	America	Romania	Total
Non current assets per sector	54,129	0	2,219	56,348
Current assets per sector	113,148	215	24,401	137,764
Total assets	167,277	215	26,620	194,112
Intercompany figures	(5,765)	0	(500)	(6,265)
Consolidated assets	161,512	215	26,120	187,847
Long term Liabilities	19,411	0	1,019	20,430
Short term Liabilities	80,477	204	20,686	101,367
Total Liabilities	99,888	204	21,705	121,797
Intercompany figures	(1,758)	0	0	(1,758)
Consolidated Liabilities	98,130	204	21,705	120,039
Own Equity	68,412	0	-604	67,808

Amounts in € .000

Balance sheet as of 31/12/2007

	GROUP			
	Hellas	America	Romania	Total
Non current assets per sector	59,382	0	3,212	62,594
Current assets per sector	85,598	215	26,447	112,260
Total assets	144,980	215	29,659	174,854
Intercompany figures	(6,715)	0	(850)	(7,565)
Consolidated assets	138,265	215	28,809	167,289
Long term Liabilities	20,982	0	914	21,896
Short term Liabilities	56,564	204	26,106	82,874
Total Liabilities	77,546	204	27,020	104,770
Intercompany figures	(2,184)	0	0	(2,184)
Consolidated Liabilities	75,362	204	27,020	102,586
Own Equity	65,262	0	(559)	64,703

The allocation of the consolidated depreciation per geographical sector is the following:

Amounts in € .000

Depreciation as of 30/9/2008

	GROUP			
	Hellas	America	Romania	Total
Depreciation of tangible assets	2,985	0	476	3,461
Amortization of intangible assets	38	0	4	42

Amounts in € .000

Depreciation as of 30/9/2007

	GROUP			
	Hellas	America	Romania	Total
Depreciation of tangible assets	3,143	0	437	3,580
Amortization of intangible assets	39	0	4	43



4. 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 follow:

Total discontinued operations

Amounts in € .000

	GROUP			
	1/1/- 30/09/2008	1/7/- 30/09/2008	1/1/- 30/09/2007	1/7/- 30/09/2007
Turnover (Sales)	10	0	180,317	63,871
Cost of Sales	(212)	(59)	(181,281)	(64,280)
Gross Profit / (Loss)	(202)	(59)	(964)	(409)
Administrative Expenses	(27)	0	(53)	(10)
Selling Expenses	(2)	0	(50)	(16)
Other Operating Expenses	(26)	0	(43)	(13)
Other Operating Income	114	39	135	61
Operating Profits / (Losses)	(143)	(20)	(975)	(387)
Financial Expenses	0	0	0	0
Financial Income	0	0	1	0
Other Financial Results	(1)	0	0	0
Profit/(losses) from the valuation of investment property	0	0	0	0
Profit / (Loss) before Income Tax	(144)	(20)	(974)	(387)
Income Tax	0	0	13	4
Profit / (Loss) after Income Tax	(144)	(20)	(961)	(383)
Losses from the liquidation of discontinued operation	0	0	0	0
Results from Discontinued Operations	(144)	(20)	(961)	(383)



PATRAS BRANCH

Amounts in € .000

Turnover (Sales)	10
Cost of Sales	(212)
Gross Profit / (Loss)	(202)
Administrative Expenses	(27)
Selling Expenses	(2)
Other Operating Expenses	(26)
Other Operating Income	114
Operating Profits / (Losses)	(143)
Financial Expenses	0
Financial Income	0
Other Financial Results	(1)
Profit/(losses) from the valuation of investment property	0
Profit / (Loss) before Income Tax	(144)
Income Tax	0
Profit / (Loss) after Income Tax	(144)
Losses from the liquidation of discontinued operation	0
Results from Discontinued Operations	(144)

GROUP			
1/1/-	1/7/-	1/1/-	1/7/-
30/09/2008	30/09/2008	30/09/2007	30/09/2007
10	0	2,940	782
(212)	(59)	(3,904)	(1,191)
(202)	(59)	(964)	(409)
(27)	0	(53)	(10)
(2)	0	(50)	(16)
(26)	0	(5)	(3)
114	39	135	61
(143)	(20)	(937)	(377)
0	0	0	0
0	0	1	0
(1)	0	0	0
0	0	0	0
(144)	(20)	(936)	(377)
0	0	0	0
(144)	(20)	(936)	(377)
0	0	0	0
(144)	(20)	(936)	(377)

USA BRANCH

Amounts in € .000

Turnover (Sales)	0
Cost of Sales	0
Gross Profit / (Loss)	0
Administrative Expenses	0
Selling Expenses	0
Other Operating Expenses	0
Other Operating Income	0
Operating Profits / (Losses)	0
Financial Expenses	0
Financial Income	0
Other Financial Results	0
Profit/(losses) from the valuation of investment property	0
Profit / (Loss) before Income Tax	0
Income Tax	0
Profit / (Loss) after Income Tax	0
Losses from the liquidation of discontinued operation	0
Results from Discontinued Operations	0

GROUP			
1/1/-	1/7/-	1/1/-	1/7/-
30/09/2008	30/09/2008	30/09/2007	30/09/2007
0	0	177,377	63,089
0	0	(177,377)	(63,089)
0	0	0	0
0	0	0	0
0	0	0	0
0	0	(38)	(10)
0	0	0	0
0	0	(38)	(10)
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	(38)	(10)
0	0	13	4
0	0	(25)	(6)
0	0	0	0
0	0	(25)	(6)



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

PATRAS BRANCH

Amounts in € .000

Net Cash Flows from operating activities
Net Cash Flows from investing activities
Net Cash Flows from financing activities
Net increase / (decrease) in cash and cash equivalents

GROUP	
30/9/2008	30/9/2007
(47)	(418)
(3)	(11)
0	5
(50)	(424)

USA BRANCH

Amounts in € .000

Net Cash Flows from operating activities
Net Cash Flows from investing activities
Net Cash Flows from financing activities
Net increase / (decrease) in cash and cash equivalents

GROUP	
30/9/2008	30/9/2007
0	(29)
0	28
0	0
0	(1)



5. Explanatory information of the summary Financial Statements

5.1. Financial assets available for sale

The Group's and Company's financial assets available for sale are analyzed in the following table:

<i>Amounts in € .000</i>	GROUP	COMPANY
	Other Participations	Other Participations
Balance as of 1/1/2007	19,916	19,916
Additions	0	0
Disposals	0	0
Change at fair value	63	63
Balance as of 31/12/2007	19,979	19,979
Changes during the year 2008		
Additions	0	0
Disposals	0	0
Change at fair value	(1,498)	(1,498)
Balance as of 30/09/2008	18,481	18,481

The change in the fair value of the financial assets available for sale is due to the decrease of the Company's participation in the company "PORTO CARRAS S.A." from 10% to 9.09% as a result of executing a respective decision of the Ordinary G.S.M. of "PORTO CARRAS S.A." as at 30/06/2008. The said decision included the stock option plan offering to the Chairman of the BoD amounting to a total of 1.324.000 shares which corresponds to 10% of the Company's share capital and the offer price was set to be equal to the share's par value of three euro (€ 3.00) or € 3.972.000. Following the above the payment of the aforementioned amount was certified on August 7, 2008 by the BoD and consequently "PORTO CARRAS S.A." share capital formed at € 43.692.000 divided into 14.564.000 common registered shares of € 3.00 par value each.

5.2. Inventories

The Group's and Company's inventories are analyzed to the following table:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Advance Payments	45	(2,295)	45	(2,295)
Finished & Semi-Finished Products - By-products & Residues	3,196	1,002	3,196	1,002
Raw & Secondary Materials -Consumables - Spare Parts & Packaging Materials	8,882	4,213	8,882	4,213
Total Net Liquidating Value	12,123	2,920	12,123	2,920



The inventories increase is mainly attributed to the rising needs for the supply of the material necessary for the realization of the projects in progress, which have direct impact in reducing the corresponding advance payments.

The total of these inventories have been valued at the end of the fiscal year as being the lowest value between the acquisition cost and their net liquidation value.

5.3. Receivables from Construction Contracts

The construction contracts involve the construction of assets or group of associated assets especially for clients, in accordance with the terms provisioned in the relevant contracts and the performance of which usually lasts for a period longer than one financial year.

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Contractual Income Accounted for in Financial Year Results	111,234	147,921	109,699	142,658
Project Accumulated Cost	535,424	602,336	513,088	582,901
plus: Profit Recorded (Accumulated)	74,101	20,197	69,901	18,272
minus: Loss Recorded (Accumulated)	-14,420	-869	-14,100	-869

The analysis of the receivables and liabilities of the Group from construction contracts is as follows:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Receivable from Construction Contracts (from Customers)	54,885	41,270	52,812	39,630
Liability from Construction Contracts (to Customers)	-2,650	-2,152	-2,356	-2,134
Total Advance Payments Received	16,638	6,095	15,262	6,095
Customer Deductions for Good Performance	8,055	5,411	8,055	5,411

The observed change of the receivables accounts from construction contracts, is due mainly to the delay in prepayment from the project owners, which are accounts of already delivered works both in Greece and in Romania.

5.4. Clients and Other Commercial Receivables

The analysis of receivables from clients as well as of other commercial receivables for the Group and the Company is set out as follows:



<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Customers	23,593	18,643	22,032	17,251
Receivable Cheques (post-dated)	5,508	6,750	4,927	6,152
Receivables from Associated Companies	2,142	2,204	571	2,204
Receivables from the Greek State	272	75	272	75
Total Receivables	31,515	27,672	27,802	25,682
Minus: Impairment Provision	(263)	(265)	(263)	(265)
Total Net Receivables	31,252	27,407	27,539	25,417

Due to the aforementioned delay of collecting from the account of executed technical works, there is also a change in the receivables accounts from clients. Regarding all of the Group's receivables there has been an evaluation in case of probable impairment.



5.5. Other Receivables

The other receivables of the Group and the Company are analysed as follows:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Income receivable	4,065	4,053	4,065	4,053
Other Advance Payments	11,943	3,552	11,264	3,437
Pre-paid Expenses	89	54	88	54
Various Debtors	9,266	9,097	9,079	8,713
Receivables from the Greek State	5,025	4,345	4,299	3,771
Litigious Claims against the Greek State	6,353	6,353	6,353	6,353
Personnel Advance Payments	368	11	368	11
Tax Receivables	8	2	0	0
Withheld Customer guaranties	1,731	1,203	1,731	1,203
Total of Other Receivables	38,848	28,670	37,247	27,595
Minus: Impairment Provision	(8,992)	(6,132)	(8,992)	(6,132)
Total Net Receivables	29,856	22,538	28,255	21,463

The observed change in the receivables accounts is mainly attributed to the rising needs for cash payment to material suppliers and subcontractors of technical works execution, in order to ensure faster and constant realization of the technical works. In the current period there have been provisions accounted for bad receivables amounting € 1,450,000 which concerns but receivables from the Romanian branch.

5.6. Loan Liabilities

The loan liabilities of the Group and the Company (long and short-term) are analysed as follows:

Long-term loans <i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Bank Loans	353	1,975	353	1,975
Leasing	6,154	6,941	6,154	6,941
Total Long-term loans	6,507	8,916	6,507	8,916

Short-term loans <i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Bank Loans	20,446	28,085	20,446	28,085
Leasing	891	1,049	891	1,044
Total Long-term loans	21,337	29,134	21,337	29,129

The observed decrease in the Long term as well as Short term borrowings is due to the management decision for the further reduction of the remaining debt obligations.

The actual weighted average loan interest rates for the group are the following:



	30/9/2008	31/12/2007
Short-term bank loan rate	Euribor+2,5%	Euribor+2,5%
Long-term bank loan rate	Euribor+2%	Euribor+2%

During the period from 01/01-30/09/2008 the Company proceeded to the full repayment of the Bond Loans with Banks BNP Paribas & General.

5.7. Suppliers and Other Liabilities

The balance from suppliers and other relevant liabilities of the Group and the Company are analysed as follows:

Amounts in € .000	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Suppliers	31,863	26,543	29,667	25,661
Intercompany Accounts, Payable	2,955	2955	4,089	4,147
Cheques Payable (post-dated)	17,237	11,307	16,011	9,146
Total Liabilities	52,055	40,805	49,767	38,954

The observed change in the cheques payable is due to the payment of suppliers using post-dated cheques and due to the aforementioned delay in collecting from the project owners for already executed works both in Greece and Romania.



5.8. Other Short-term Liabilities

The other short-term liabilities of the Group and the Company are analysed as follows:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Customers Advance Payments	13,473	4,114	13,473	4,114
Salaries and Daily Wages, Payable	728	561	728	554
Insurance Funds	633	(7)	633	(13)
Other Taxes (except Income Tax)	1,219	2,238	1,127	1,906
Dividends Payable	77	77	7	6
Provisions for Construction Contracts (IAS11)	2,650	2,152	2,356	2,134
Payable Fees for BoD Members	185	185	0	0
Payable Expenses	2,598	347	2,513	343
Liabilities from Affiliated Companies	0	0	500	850
Next Period Income - Grants	6	6	6	6
Other Short-Term Liabilities	4,187	511	4,136	461
Total Liabilities	25,756	10,184	25,479	10,361

The observed change in Other Short term Liabilities is mainly attributed to the collected prepayments from customers concerning mainly private projects.



6. Additional information and explanations

6.1. Accounting estimations and policies

In the interim Financial Statements as at September 30, 2008 all main Accounting Principles and estimations as at December 31 2007 have been applied.

6.2. Encumbrances

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

6.3. Commitments from Construction Contracts

The commitments of the Group and the company regarding construction contracts are as follows:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Backlog	155,482	258,570	151,482	255,769
Good performance bonds granted	81,892	95,405	81,382	94,329

6.4. Litigation and arbitration cases

Legal claims against the Company have been lodged by:

PYRIDIS–IOANNIDIS Partnership: Concerning a claim of 48,557.10 euro. It regards non-payment of works at the Porto Karras Marina; at worst the claim was accepted for the amount €10,000 approximately. The company has filed for an appeal which was examined on 08/02/2008 before the Court of appeals in Thessalonica. It is estimated that under the worst case scenario the amount will remain unchanged.

DIEDROS: Concerning a claim of 256,475.43 euro. It is estimated that the lawsuit will be decline.

MOUSTAKAS: Concerning a claim of 42,727.01 euro. It regards a contract notice of termination. At the first instance court examination the amount of € 1,500 was fined.

TRIGONO AEBTE: It regards a claim of 33,834.16 euro, for expenses from the participation in a joint venture. The company has succeeded in the First Instance Court. The company has issued two payment orders amounting € 40,000 against "THESSALIKI SA" και "EXEIDIKEVMENA ERGA SA".

DIMOTSALI: It concerns a claim of 72,214.28 euro for damages from the destruction of materials. The motion is expected to be rejected.

KATSIU Partnership: It regards the MOCHLOS-ATTIKAT-VIOTER J/V and amounts € 447,578.00. It concerns the compensation due to destruction of equipment caused by flood. It is expected to be declined as the company was operating under the instructions of Egnatia Odos, which was the project owner. In a similar case the above claim has been accepted. The insurance companies were also called for. Moreover, the damage was not due to bad construction but was rather due to extreme weather conditions that is an act of God.

ASPIS PRONOIA: It regards the J/V MOCHLOS-ATTIKAT-BIOTER in the amount of 88,316.93 euro. It concerns the payment of insurance premiums. The First instance Court decision reduced the amount to € 58,800. The Company has filed for an appealed. It is expected to conclude either with dismissal or reduction in half of the amount.

DAFNI: Concerning a claim of 416,129 euro. It regards claims by an ex associate, chairman of ALFA TECHNIKI; it was heard in the Court of Appeal and the amount of 13,000 euro was adjudicated to be paid by the company. A reversal will be sought before the Supreme Court.

ARKALOCHORIO MUNICIPALITY: Concerning a claim of 532.580,59 euro. It regards compensation for damages to several streets. It is estimated that the company will not incur any expense.

INJUNCTION BY NAFTILIAKI TECHNIKI: It concerns an amount of 829,000 euro, regarding 2 lawsuits, the non-payment of a contractor and non-compliance with a preliminary agreement. The claim is not substantiated. The company has signed a preliminary agreement, but same would only come into effect in the event that projects would be assigned to MOCHLOS, which did not happen. At first instance court the amount of € 16,000 was fined. The Company has not filed an appeal yet.

KLOUKINAS: It turns against the Refinery J/V, concerning an amount of 799,707 euro; it regards default salaries. It is expected that the company will not incur any expense.

Furthermore, motions have been lodged against the company for labour accidents for a total amount of € 2.190.356. From these cases, the company is not expected to incur an expense exceeding the amount of €300.000. Motions are pending claiming overtime pay in the amount of 970,000.41 euro and damages from car accidents in the amount of € 2.031.400,00 they are expected to be rejected entirely.

Finally, the competition committee has fined the company with the amount of 58.694,00 euro for delaying to make notifications of purchases regarding a merger via absorption of the companies Alfa Techniki, Theofilos Skordalos and Greek Constructions as well as the absorption by Mochlos of the technical projects sector of the companies Technical Olympic and DIEKAT, upon their secession.

With regard to the above contingent liabilities the company has formed a provision which will burden prior years results by the amount of 600,000 euro approximately.

6.5. Company claims against the State

There are fillings for appeal of the Hellenic State against decisions of the Administrative Courts of Appeal pending before the Council of State, which have vindicated the company in several cases of claims against the Hellenic State amounting € 6.9 million approximately from public state projects. Given that: a) Generally, the filling on an appeal on behalf of the Hellenic State has postponed up to now the payments of the amounts that have been awarded to the companies by Court decisions and b) Most of these fillings of appeal of the state are not being accepted, with a few only exemptions, it is expected that from these specific cases not only will the company suffer financial burden but to the contrary will collect the larger portion, if not all, of these claims.



6.6. Tax Un-audited Financial Years

The company has been fiscally audited up to the year 2007 and the company's accounting books were considered as true and accurate. This last tax audit concluded to the payment of taxes of the amount of € 105 thou. for the fiscal year 2007. This amount was recorded in 2008 results.

The Group has made provisions for contingent liabilities from a future tax audit for the current period for an amount up to 300,000.00 euros. Besides this it is estimated that the result of the future tax audit for un-audited uses shall not incur any considerable charges for the company or the group.

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

Company	Un-audited Fiscal Years
MOCHLOS	2008
ANAPTIKSI ATHINAIKON PROASTION	2003-2008
EUROROM S.L.R.	Has not been audit from its foundation
ALVITERRA	2003-2008
TOXOTIS	2007-2008

6.7. Other Contingent Receivables - Obligations

Information regarding the contingent receivables/liabilities

There are no judicial or under arbitration disputes from court of arbitration officials that have a significant impact on the financial condition or operations of the Company, beyond the aforementioned.



6.8. Transactions with Associated Parties

The transactions with the aforementioned entities are effected on a pure commercial basis. The Group does not participate in any transaction of unusual nature or content of material impact to the Group or the companies and closely related individuals, and has no intention to enter into such transactions in the future. None of the transactions includes special terms and conditions.

<i>Amounts in € .000</i>	GROUP		COMPANY	
	1/1-30/09/2008	1/1-30/09/2007	1/1-30/09/2008	1/1-30/09/2007
Income from the sale of merchandise and services				
Subsidiaries	0	0	2	0
Joint Ventures	2	6	2	6
Other Affiliated Parties	8	177,780	8	177,778
Total	10	177,786	12	177,784

<i>Amounts in € .000</i>	GROUP		COMPANY	
	1/1-30/09/2008	1/1-30/09/2007	1/1-30/09/2008	1/1-30/09/2007
Priced Income from project implementation				
Parent	1,338	2,484	0	0
Subsidiaries	0	0	3,548	0
Joint Ventures	1,521	963	1,521	963
Other Affiliated Parties	11,737	25,265	11,562	25,265
Total	14,595	28,711	16,631	26,228

<i>Amounts in € .000</i>	GROUP		COMPANY	
	1/1-30/09/2008	1/1-30/09/2007	1/1-30/09/2008	1/1-30/09/2007
Purchases and Remuneration from services				
Parent	4,548	3,214	4,469	3,214
Subsidiaries	0	0	3,548	10,224
Joint Ventures	64	0	64	0
Other Affiliated Parties	1	233	1	233
Management Executives	24	0	24	0
Total	4,637	3,447	8,106	13,671

<i>Amounts in € .000</i>	GROUP		COMPANY	
	1/1-30/09/2008	1/1-30/09/2007	1/1-30/09/2008	1/1-30/09/2007
Sales of Assets				
Other Affiliated Parties	0	714	0	0
Management Executives	0	159	0	0
Total	0	873	0	0



6.9. Receivables/Liabilities with Associated Parties

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Receivable				
Parent	2,160	580	28	0
Subsidiaries	0	0	1,403	0
Joint Ventures	3,352	5,992	2,725	5,365
Management Executives	198	86	167	0
Other Affiliated Parties	7,198	7,226	5,640	5,826
Total	12,908	13,883	9,963	11,191

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Credit Balance				
Parent	9,948	2,125	9,947	2,125
Subsidiaries	0	0	1,654	2,042
Joint Ventures	1,510	843	1,510	843
Management Executives	185	240	0	0
BoD members	248	11	248	6
Other Affiliated Parties	10,918	4,630	10,918	4,683
Total	22,808	7,849	24,276	9,699

Recognition of receivables from construction contracts (IAS 11)

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Debit Balance				
Parent	1,366	1	0	0
Other Affiliated Parties	11,126	9,397	10,512	8,956
Total	12,492	9,398	10,512	8,956

Recognition of liabilities from construction contracts (IAS 11)

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Credit Balance				
Parent	294	18	0	0
Other Affiliated Parties	933	335	933	335
Total	1,227	353	933	335



6.10. Benefits to Management Members

The Group's and Company's benefits to management members are analyzed as follows:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Gross Remuneration	577	443	410	443
Total	577	443	410	443

There are no loans granted to members of the BoD or other management executives of the Company (and their families).

6.11. Provisions

Besides the provisions mentioned above which are further analyzed in the abovementioned paragraphs (par. 5.4, 6.4, 6.5) the company does not consider that by 30/09/08 it should conduct supplementary provisions for any of the funds of the balance sheet.

6.12. Income Tax

The Group's and Company's income tax is analyzed as follows:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Tax for Financial Year	(75)	(1,871)	0	(55)
Deferred Tax	(1,834)	2,317	(1,556)	734
Tax audit differences	(126)	0	(105)	0
Provisions for tax audit differences	(300)	0	(300)	0
Total	(2,335)	446	(1,961)	679

6.13. Number of personnel

The number of personnel for the nine month period of 2008 and 2007 of the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Number of personnel	650	628	650	628



6.14. Personnel Benefits

The personnel benefits for the nine-month period of 2008 and 2007 of the Group and the Company are analyzed as follows:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Salaries, Daily Wages & Benefits	7,817	7,626	7,817	7,626
Social Insurance Expenses	2,554	1,864	2,554	1,864
Pension Benefits (Provisions)	62	54	62	54
Termination Compensations	86	140	86	140
Other Personnel Benefits	0	18	0	18
Total	10,519	9,702	10,519	9,702

6.15. Earnings per share

The earnings per share computed with the weighted average number of shares of the total company's number of shares and are as follows:

<i>Amounts in € .000</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Profit / (losses) after taxes	4,795	6,701	3,027	5,707
Weighted number of shares	73,410	73,410	73,410	73,410
Basic earnings per share (cents / share)	0.0653	0.0913	0.0412	0.0777
Profits after tax from continued operations	4,933	7,634	3,171	6,668
Weighted number of shares	73,410	73,410	73,410	73,410
Basic earnings per share (cents / share)	0.0672	0.1040	0.0432	0.0908
Results from discontinued operations	(144)	(961)	(144)	(961)
Weighted number of shares	73,410	73,410	73,410	73,410
Basic earnings per share (cents / share)	(0.0020)	(0.0131)	(0.0020)	(0.0131)

6.16. Events after the date of the Balance Sheet

The company following the decision of the 2nd Repeat General Meeting dated July 24, 2008 proceeded through BETA SECURITIES during the period from 08/10/2008 till 29/10/2008 to the purchase of 65,017 own shares with average acquisition price of € 0.17 of total value of € 10,901.59.



Alimos, November 27, 2008

THE PRESIDENT OF THE
BoD

THE MANAGING
DIRECTOR

THE FINANCIAL
MANAGER

THE CHIEF
ACCOUNTANT

KONSTANTINOS A.
STENGOS

GEORGE C.
STENGOS

PANAGIOTIS
KAZANTZIS

STILIANI C.
PAPADOPOULOU

Id. No. AB 342754

Id. No. AB 342752

Id. No. AZ 020049

Id. No. Σ 576787[

MOCHLOS S.A.		MOCHLOS S.A.		
Technical electrical group		K.A. Registration Number 1633996201		
		Balance 31, 12/31/2008		
FINANCIAL COMPONENTS AND PERIOD'S INFORMATION FROM January 1, 2008 to September 30, 2008				
(presenting under Section 808(1) as part of the Capital Market Coordination Board of Directors)				
The following financial information is presented on a consolidated basis for the period ending on the date specified. All figures are presented in thousands of Euros unless otherwise indicated.				
All figures are presented in thousands of Euros unless otherwise indicated. Financial statements under International Financial Reporting Standards (IFRS) and national auditors' accounts under open orders necessary are presented.				
GENERAL INFORMATION FOR THE COMPANY				
Website and financial statements are presented: www.mochlos.gr				
Date of approval of the financial statements: 2/10/2009				
Chartered Accountant / Auditor: MOCHLOS S.A. (MOCHLOS S.A. (MOCHLOS S.A.))				
Certified Auditor: MOCHLOS S.A. (MOCHLOS S.A. (MOCHLOS S.A.))				
Auditor address: MOCHLOS S.A.				
STATEMENT OF FINANCIAL POSITION				
(Amounts in thousands of Euros)				
	GROUP		COMPANY	
	2008	2007	2008	2007
Assets				
Non-current assets	27,196	26,575	27,192	26,575
Intangible assets	0	178	0	178
Investment properties	11,128	11,128	11,128	11,128
Investments in subsidiaries and associates	16,068	15,169	16,064	15,169
Total non-current assets	27,196	27,145	27,192	27,145
Current assets	10,138	2,889	10,138	2,889
Trade receivables	6,810	6,810	6,810	6,810
Other current assets	3,328	0	3,328	0
Current liabilities	1,680	1,680	1,680	1,680
Total current assets	10,138	2,889	10,138	2,889
Total assets	37,334	30,064	37,330	30,064
Equity and liabilities				
Equity	1,000	1,000	1,000	1,000
Reserves	1,000	1,000	1,000	1,000
Total equity	2,000	2,000	2,000	2,000
Liabilities	35,334	28,064	35,330	28,064
Current liabilities	1,680	1,680	1,680	1,680
Non-current liabilities	33,654	26,384	33,650	26,384
Total liabilities	35,334	28,064	35,330	28,064
Total equity and liabilities	37,334	30,064	37,330	30,064
STATEMENT OF INCOME				
(Amounts in thousands of Euros)				
	GROUP		COMPANY	
	2008	2007	2008	2007
Revenue	20,000	20,000	20,000	20,000
Cost of sales	(10,000)	(10,000)	(10,000)	(10,000)
Operating profit	10,000	10,000	10,000	10,000
Finance income	0	0	0	0
Finance expense	(1,000)	(1,000)	(1,000)	(1,000)
Profit before tax	9,000	9,000	9,000	9,000
Tax expense	(1,000)	(1,000)	(1,000)	(1,000)
Profit after tax	8,000	8,000	8,000	8,000
Other income	0	0	0	0
Other expense	(1,000)	(1,000)	(1,000)	(1,000)
Net profit	7,000	7,000	7,000	7,000
Other income	0	0	0	0
Other expense	(1,000)	(1,000)	(1,000)	(1,000)
Net profit	6,000	6,000	6,000	6,000
STATEMENT OF CASH FLOWS				
(Amounts in thousands of Euros)				
	GROUP		COMPANY	
	2008	2007	2008	2007
Operating activities	10,000	10,000	10,000	10,000
Investing activities	(1,000)	(1,000)	(1,000)	(1,000)
Financing activities	(1,000)	(1,000)	(1,000)	(1,000)
Net change in cash	8,000	8,000	8,000	8,000
Free cash flow	8,000	8,000	8,000	8,000
Other cash flows	0	0	0	0
Net change in cash	8,000	8,000	8,000	8,000
Other cash flows	0	0	0	0
Net change in cash	8,000	8,000	8,000	8,000
STATEMENT OF FINANCIAL POSITION				
(Amounts in thousands of Euros)				
	GROUP		COMPANY	
	2008	2007	2008	2007
Operating assets	10,000	10,000	10,000	10,000
Investing assets	(1,000)	(1,000)	(1,000)	(1,000)
Financing assets	(1,000)	(1,000)	(1,000)	(1,000)
Net change in cash	8,000	8,000	8,000	8,000
Free cash flow	8,000	8,000	8,000	8,000
Other cash flows	0	0	0	0
Net change in cash	8,000	8,000	8,000	8,000
Other cash flows	0	0	0	0
Net change in cash	8,000	8,000	8,000	8,000

1. The basic accounting principles that are applied are in conformity with the International Financial Reporting Standards (IFRS), as they have been used after the last year 2007.

2. MOCHLOS S.A., the parent company, has been audited for the fiscal year 2007. The results of the audit have been released after the end of the current period. The fee audit concluded in the payment of fees of the amount of € 100 thousand. The subsidiary TOGISTIS S.A. has been audited through the fiscal year 2008, while KOMPOTIS ATHANASIOS PROKATION SA, ALIANTERRA HELLAS SA, have already audited all their tax requirements in the fiscal year 2007, pursuant to Law 2846/2004, while EURAGROCONSTRUCT SRI, being under the Romanian legislation, has not been audited since its establishment.

3. There are no other subsidiaries belonging to the company and the Group's companies assets.

4. The number of persons employed at the end of the period is 882 persons for the Group while in the respective period of 2007 is 828 persons. The number of persons employed at the end of the current period is 882 persons for the Company while in the respective period of 2007 is 828 persons.

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

6. The Group's companies along with their business addresses and the parent participation of the Company in their share capital as well as the method of consolidation in the Consolidated Financial Statements of the immediately preceding period of 2008 are presented in table 2 of the 2008 Interim Financial Statements.

7. The cumulative amount of sales and purchases as of the beginning of the fiscal period as well as the balance of receivables / liabilities of the company by the end of the current period, which have resulted from transactions with related parties according to I.A.S. 24, are analyzed in the following table:

	GROUP	COMPANY
Revenue	11,828	18,821
Expenses	4,913	6,992
Receivables	28,322	28,328
Liabilities	11,822	26,991
Transactions and receivable with management and S&D	24	24
Liabilities from management and S&D members	126	127
Liabilities to top management and S&D members	433	248

8. The Company has accounted for provisions amounting to 800 thousand Euro for potential liabilities from legal actions against it, while its legal claims of the amount of approximately 4.2 million Euro is estimated that it will be realized in full. The Company has accounted for provisions for tax receivables amounting to 1 million Euro. (As detailed presentation is in note 10 of the half year financial statements).

9. The company following the decision of the 2nd Board General Meeting held July 24, 2008 presented through SPTA INCUBATION during the period from 01/01/2008 to 30/09/2008 for the purchase of SPTA are done with average acquisition price of 0.17 of the value of 10,000,000 Euro.

10. Resolutions have been made in Cash Flow Statement, Cash Flow from Operating Activities, Cash Flow from Investing Activities, Cash Flow from Financing Activities in the respective period for comparative reasons. Analytical presentation is in note 81 of the 2008 Interim Financial Statements.

ALONG NOVEMBER 27, 2008

PRESIDENT, Board of Directors	MINAS	MANAGING DIRECTOR	MINAS
NONEXECUTIVE S. DIRECTOR	MINAS	GROUP S. DIRECTOR	MINAS
M. No. AB 34276		M. No. AZ 9338	
FINANCIAL DIRECTOR	MINAS	CHIEF ACCOUNTANT	MINAS
PARASKEVI K. KAZANTZI	MINAS	S. PANAGOPOULOU	MINAS
M. No. AZ 62848		M. No. T 21827	

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of Euros)

	GROUP		COMPANY	
	2008	2007	2008	2007
Operating assets	10,000	10,000	10,000	10,000
Investing assets	(1,000)	(1,000)	(1,000)	(1,000)
Financing assets	(1,000)	(1,000)	(1,000)	(1,000)
Net change in cash	8,000	8,000	8,000	8,000
Free cash flow	8,000	8,000	8,000	8,000
Other cash flows	0	0	0	0
Net change in cash	8,000	8,000	8,000	8,000
Other cash flows	0	0	0	0
Net change in cash	8,000	8,000	8,000	8,000

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of Euros)

	GROUP		COMPANY	
	2008	2007	2008	2007
Operating assets	10,000	10,000	10,000	10,000
Investing assets	(1,000)	(1,000)	(1,000)	(1,000)
Financing assets	(1,000)	(1,000)	(1,000)	(1,000)
Net change in cash	8,000	8,000	8,000	8,000
Free cash flow	8,000	8,000	8,000	8,000
Other cash flows	0	0	0	0
Net change in cash	8,000	8,000	8,000	8,000
Other cash flows	0	0	0	0
Net change in cash	8,000	8,000	8,000	8,000

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of Euros)

	GROUP		COMPANY	
	2008	2007	2008	2007
Operating assets	10,000	10,000	10,000	10,000
Investing assets	(1,000)	(1,000)	(1,000)	(1,000)
Financing assets	(1,000)	(1,000)	(1,000)	(1,000)
Net change in cash	8,000	8,000	8,000	8,000
Free cash flow	8,000	8,000	8,000	8,000
Other cash flows	0	0	0	0
Net change in cash	8,000	8,000	8,000	8,000
Other cash flows	0	0	0	0
Net change in cash	8,000	8,000	8,000	8,000