

PRESS RELEASE



Financial Results of 9M 2008

TECHNIKI OLYMPIAKI Group of companies has announced the financial results for the nine month period of 2008, which terminated on 30/09/2008, conforming to the International Financial Reporting Standards (IFRS).

The current activity of TECHNIKI OLYMPIAKI Group mainly includes the core construction activities of the parent company as well as those of subsidiary MOCHLOS and the hotel and casino services activities of subsidiary PORTO CARRAS SITHONIA BEACH CLUB. Moreover, the activities in the marinas and energy sectors also partake small participation.

In the nine month period of 2008 the consolidated turnover from continuing activities was satisfactory increased by 19.5% and amounted to € 134.8 million vis-à-vis € 112.8 million for the respective period last year. This raise in turnover is primarily attributed to the improved performance of the construction sector of the group through the subsidiary MOCHLOS and its subsidiaries both in Greece and in the wider area of the Balkans.

Consolidated results before taxes, financial, investment results and depreciation (EBITDA) from continuing activities, amounted in the nine month period of 2008 to losses € 15.2 mil. vis-à-vis earnings of € 11.3 mil. in 2007 while consolidated results before taxes from continuing activities for the nine-month period of 2008 stood at losses € 24 mil. vis-à-vis losses € 1.2 mil. in the respective period of 2007.

Finally, the consolidated results after taxes and minority rights amounted to profits of € 367.8 million vis-à-vis losses of € 400.8 in 2007 due to the full impairment of our company's participation in former subsidiary TOUSA Inc. pursuant to the provisions of IAS 27. The gain in the full year results and the full year shareholders equity due to the above, amounts to € 395.7 mil.

Please note that the financial results for the nine month period of 2008 as well as the comparable figures of 2007, do not include any longer the former subsidiary TOUSA Inc., as we have already informed the investment public, the Board of Directors of TECHNIKI OLYMPIAKI S.A. decided on 2/1/2008 and following not to include any longer this company in the Group's consolidation. This decision is the result of the developments in TOUSA Inc. that is protected by Chapter 11 of the US Bankruptcy Code as we have analytically described in previous announcements.

The Group is implementing a restructuring plan aiming at the development of activities in profitable sectors both in Greece and in other South East European countries. The main goal remains the diversification of the operating risk and the development on the one hand of the main construction sector and on the other hand of the tourism sector that offer significant perspectives.

Alimos, 28/11/2008
Press Office
TECHNIKI OLYMPIAKI Group