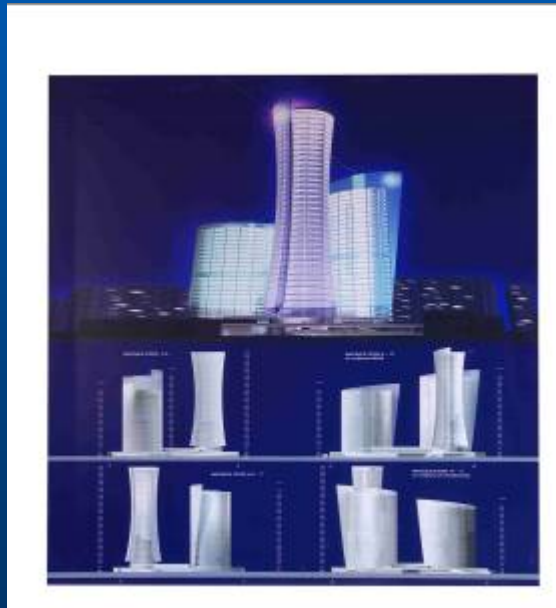


Construction - Energy - Real Estate



Presentation, January 2007

Group Profile:



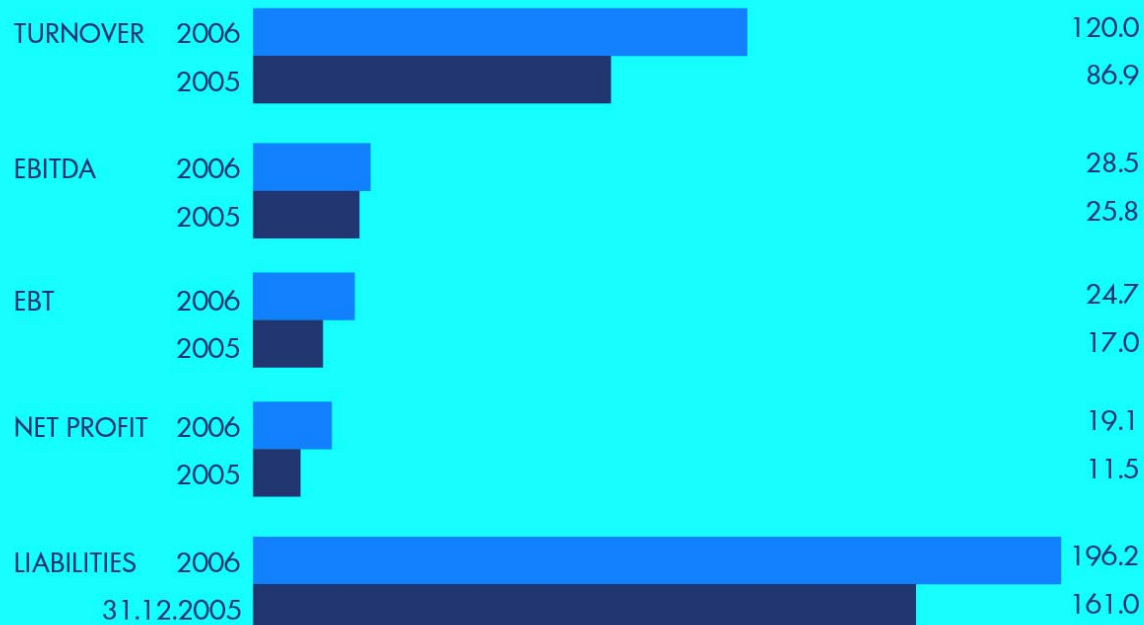
MICHANIKI (Reuters: MICr.AT) is a leading construction group of companies in Greece. It engages in the construction of major infrastructure and building projects like highways, bridges and tunnels as well as in the construction of mixed use building complexes mainly abroad.

Over its 32-year history of operations MICHANIKI has delivered a number of significant infrastructure projects that stand out for the introduction of major technical innovations.

➤	Group Equity:	€ 222.5 m.	
➤	Group Revenues:	€ 116.9 m.	
➤	Group EBITDA:	€ 38.2 m.	
➤	Group Net (after minorities):	€ 19.5 m.	(FY 2005)
➤	Group Work force:	788	
➤	Capitalization:	€ 350 m.	

Group Financial Results 9M 2006 vs. 2005 in m.€

MICHANIKI Cons Results 9M 2006 VS. 2005 in M. Euro



Competition – Consolidated 9M 2006 vs. 2005 in m.€

● Hellenic Technodomiki

Sales: 472.6 / 395.2

Net Profit: 45.7 / 37.0

Liabilities: 585.2 / 575.6

● J&P Avax

Sales: 250.1 / 280.9

Net Profit: 16.3 / 12.2

Liabilities : 324.6 / 274.4

● GEK Terna

Sales: 217.3/ 195.5

Net Profit : 19.3 / 27.9

Liabilities : 415.5 / 335.2

● Pantechniki

Sales: 123.9 / 86.5

Net Profit : 7.9 / 2.2

Liabilities : 213.4 / 171.1

Activities & Sectors



● Greece

- Construction
- Industrial Plants
- Energy
- Real Estate

(Public & Private works)

(Marble processing – Steel Pipe
Manufacturing – Wood processing)

(Hydroelectric Projects)

(Housing – Commercial – Recreational)

● Bulgaria

(Real Estate development)

● Ukraine

(Real Estate development)

● Russia

(Real Estate development)

I. Construction



In 2006 MICHANIKI continued to strengthen its market position and increased its market share in infrastructure works by undertaking high budget public works and selected private projects. MICHANIKI carries out both design and construction of projects, as certified in the company's ISO 9001:2000 quality management certificate.

Apart from Michaniki S.A., the parent company, that holds the highest certificate for public works in Greece, Tholos S.A. is a 100% subsidiary that bids for smaller public projects and strengthens the Group's market share in construction works.

I. Construction – Projects signed in 2006 in € m.



Projects signed in 2006:

	(Contract Price)
● Kiato-Rododafni Railway construction (Peloponnesus)	37.7 m. euros
● Egnatia Highway-Derveni-Serres-Promachonas	31.0 m. euros
● Road Works at Patras Beltway – Glafkos River Service Roads	41.9 m. euros
● Egnatia Highway-Sozopoli-Moudania-Potidaia	16.5 m. euros
● Minor Ring Road of Patras	10.0 m. euros
● Road Work at Patrida-Naousa section	21.1 m. euros
● National Theatre Restoration works (Athens)	21.1 m. euros

CONTINUED

I. Construction – Projects signed in 2006 in € m.



CONTINUED

- Kavala Port
- “Polykastro – Idomeni” rail line
- “Lianokladi-Domokos” rail line
- Praktiker Commercial Premises

amounting to 11.0 million euros

amounting to 30.3 million euros

amounting to 63.1 million euros

amounting to 10.9 million euros

Total 294.6 million euros

I. Construction – Projects in progress

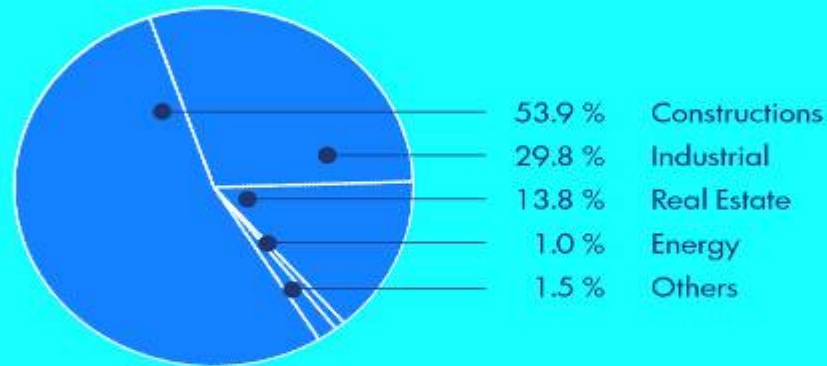
Group Public Projects Backlog in M. Euro



In the end of September 2006 the backlog of unexecuted works from signed contracts was 370 m. euros. In the end of the year company signed projects of total value 104.3 m. € The total backlog will exceed the amount of 500 million euros in 2007.

Breakdown of Activities

BREAKDOWN OF ACTIVITIES



II. Industrial Plants



Since 1993 MICHANIKI has expanded its activities in the industrial sector with an eye for synergies and vertical integration. Currently MICHANIKI owns units on steel pipe manufacturing, wood product, and marble processing.

Even though Greece is in a post-industrial area and many old economy industrial plants face competitiveness problems, MICHANIKI is a vertically integrated company and owns subsidiaries in related to the construction activity fields achieving economies of scale, prompt procurement of key inputs and supplies and realizing significant cost savings.

II. Industrial Plants

Balkan Export S.A.



In General:

An Athens Stock Exchange traded company, 50.3% owned by Michaniki S.A. which is active in timber commerce and manufacturing of processed wood products. Its production lines put out:

- Plywood finished with veneers and melamine
- Wood panels and medium density fiber boards (MDF)
- Unprocessed European and African timber

Recently, the Extraordinary General Assembly of the Shareholders approved the expansion of the corporate aim and the expansion of its activities in the real estate market.

Moreover, the management of the company decided to establish a subsidiary company in Bulgaria with share capital amounted at €5.0 m.

Financial results 9M 2006 vs. 2005:

Revenues: €12.2 m. / 12.2 m.

Net : €0.6 m. / 0.3 m.

Plots-Buildings-Investment Properties: 425,515 sq.m.

Stock Exchange Data

- Publicly traded since: 1990
- Capitalization: € 47 m.
- Number of Shares: 20,121,710



II. Industrial Plants

Hellenic Pipeworks S.A



Hellenic Pipeworks is a 100% subsidiary of Michaniki S.A. The long-lasting presence and experience of Hellenic Pipeworks S.A. in the manufacturing of steel-pipes enables the company to strengthen its competitive advantage and to increase its market share in international markets such as in the countries of Arabic Peninsula in parallel with the activities that is engaged in the demanding market of the United States, where the sales from this specific market in 2006 will amount to the 70% of the total turnover. In 2006, the company has exhibited increased specialization in the manufacturing of fuelling steel pipes which amounts to 80% of the total turnover. Recently, the company undertook projects of total value of €17.7 m.

Financial results 9M 2006 vs. 2005:

Revenues: €23.0 m. / 5.8 m.

Net : € 2.3 m. / 0.4 m.

Production: 33.5 T / 8.2 T

Plots-Buildings: 509,168 sq.m

II. Industrial Plants

Marmara Kavalas S.A.



Marmara Kavalas S.A. is a 77% subsidiary of Michaniki S.A. and its primary activities include quarrying, processing and sales of marble products in domestic and foreign markets.

Financial results 9M 2006 vs. 2005:

Revenues: €1.9 m. / 2.0 m.

Net : €0.2 m. / -0.1 m.



III. Energy production



Michaniki has entered the electricity production sector capitalizing on its know-how and expertise on hydroelectric-station-construction aiming to be a player in the recently liberalized electricity market in Greece.

- Theodoriana Hydroelectric Station 4.0 MW (completed)
- Agios Nikolaos Hydroelectric Station 93.0 MW (approved)
- Karpenissioti Hydroelectric Station 5.4 MW (submission of offer)
- Temenos Hydroelectric Station 10.0 MW (submission of offer)

III. Energy production

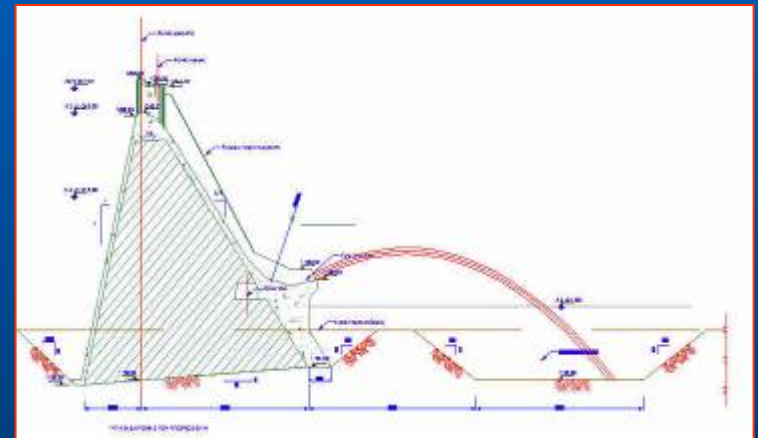
Theodoriana Hydro Station 4.0 MW (completed)



Financial results 9M 2006 vs. 2005:

- Revenues : €0.8 / 0.7 m
- EBIT: 0.5 m. / 0.5 m.

Agios Nikolaos Hydro Station 93.0 MW (approved)



- Estimated annual sales: 20.0 m. €
- Estimated pre tax profit: 35% of sales
- Investment: € 148.0 m. in total – 2007 2010

III. Energy production

Karpenissioti Hydro Station

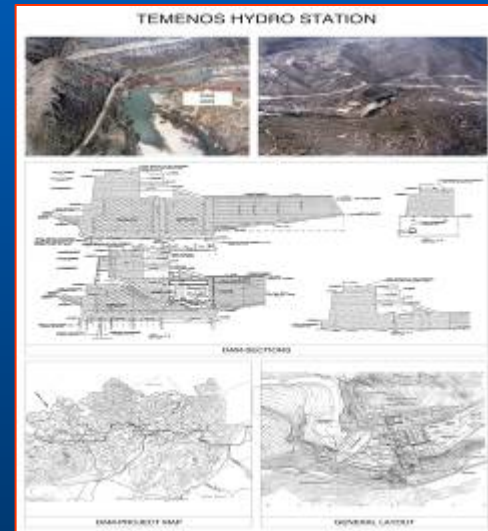
5.4 MW (submission of offer)



- Annual electricity output: 21,779,000 KW
- Estimated annual sales: €1.5 m
- Investment: € 9.0 m.

Temenos Hydro Station

10.0 MW (submission of offer)



- Annual electricity power: 60,000,000 KW
- Estimated annual sales €4.2 m.
- Investment: € 60.0 m.

IV. Real Estate Development



Michaniki is actively diversifying away from conventional public sector construction works through new activities in real estate development, both in Greece and abroad.

Regarding activities abroad, MICHANIKI has focused its attention in the rapidly developing eastern European countries to take advantage of the important opportunities for real estate development that can contribute to increased earnings and surplus values.

There is big potential from the real estate activities that is reflected in the financial results of the Group, and the profits from such activities will have an increasing impact in the years to come.

IV. Real Estate Development

“Dryades” Residential Complex, Greece



In General

It is a Model Residential Complex that Michaniki is completing in the affluent Ekali suburb of Athens, Greece. Includes 55 two-floor residences that meet high quality requirements in a pine-forested area. The land area is totaling 28,000 sq. m. and is divided in integral plots each including two or three homes. Michaniki owns 31 residences of total surface 10.798 sq. m. Up to 2006 Michaniki has already pre-sold 7 villas. Today 90% of the project has already been completed.

Investment:

€ 24.0 m. in total - 2004-2006

100% Michaniki financed

Expected ROIC +20%



Sofiya



Boyana - Botanical Garden Project

Pancharevo

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IV. Real Estate Development

Sofia, Bulgaria

In General:

In the year 2006, Michaniki accomplished and acquired surplus values of 10,4 millions Euros from the sale of its first plot of 17,5 acres in the "Tsarigraskoe" Avenue.

For the year 2007, Michaniki Bulgaria aims at exploiting the land plot of 33,100 sq. metres that it possesses already having in hand the competitive advantage of the very low acquisition price. In order to fulfil this target, the company will extend the plot up to 40.000 sq. meters while in the near future will receive the permit from the authorities in order to begin the planning of the new urban development of the area.

Furthermore, for 2007 Michaniki is planning to exploit its ten-year experience in the neighbour country through the acquisition and development of new plots in regions having great value potential for the near future.



Dal'nyk

Ukraine - Odessa / Michaniki Dolphins Project

Odessa / Michaniki Offices / Gallery Athina

Odessa

Odessa Central

Velykodolynske

Alexandria Project

Illichivsk

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IV. Real Estate Development

“Athena” Shopping Center, Odessa, UKR



In General

The Commercial Center “Athena” is located in the heart of Odessa, Ukraine. Totalling 30,000 sq. m. of surface area, the shopping center accommodates 162 shops, department stores, recreational areas, and office space for international and local companies.

99% shops and offices sold

98 parking spaces leased/to be sold

Investment realized:

\$ **23** m. in total - 2002-2004

ROIC: +30%



IV. Real Estate Development

“Artemis” Building Complex, Kiev, UKR



In General:

The “Artemis” Building Complex is located in the eastern suburbs of Kiev, Ukraine. Totalling 53,381 sq.m., the Artemis Complex will include two floors of 6,000 sq.m. for shopping and recreational activities, and 2,000 sq. m. for office use. Above the commercial space area, MICHANIKI is constructing two towers of 6 and 20 floors respectively, including 198 apartments totaling 22,200 sq.m. The underground parking garage area is of 7,000 sq.m. Up to today, 42 apartments and one office has already being pre-sold.

Investment:

\$ 43 m. in total - 2006-2008

60.0% from sales

20.0% Michaniki financing

20.0% bank loans

IV. Real Estate Development

“Odessa Dream” Housing & Recreational Park,



In General:

The “Odessa Dream” Recreational and Park Development Complex in Odessa, Ukraine, is located at the city’s harbor in the Black Sea. Odessa Dream is an ambitious development of total surface area of 206,422 sq.m. including 28 buildings of six distinctive building types.

90% of the total building area will be for residential premises, 8% for hotel premises and 2% for commercial spaces. Construction license is expected in the first semester of 2007.

Investment:

\$ 227 m. in total – 2007-2010

53% from own sales

13% Michaniki financing

33% bank loans

Michaniki Ukraine Projects

(As Per December 2006 Studies Progress)

PROJECT NAME	PROJECT TYPE	TOTAL PROJECT VOLUME (IN SQUARE METERS)	COST PER SQ. METER BUILT	TOTAL PROJECT BUDGET (US\$ mio)	TOTAL SALEABLE (NET) SQ. METERS	AVERAGE SELLING PRICE PER NET SQ. METER	PARKING PLACES	PRICE / PLACE	TOTAL REVENUE PROJECTED (US\$ mio)	GROSS PROFIT (US\$ mio)	Δ1 (%ON TOTAL INVESTMENT)	Δ2 (%ON TOTAL REVENUE)
ARTEMIDA - KIEV	MULTI FUNCTIONAL PROJECT (RESIDENTIAL - COMMERCIAL - OFFICES)	53.381	\$800	\$43	30.200	\$2.500	167	\$20.000	\$79	\$36	85%	46%
OBOLON - KIEV	COMMERCIAL CENTER	28.085	<u>PENDING</u>									
ODESSA DREAM	RESIDENTIAL - ELITE CLASS	206.422	\$1.100	\$227	125.114	\$3.000	N/A	N/A	\$375	\$148	65%	40%
ALEXANDRIA - ODESSA	RESIDENTIAL - BUSINESS CLASS	250.000	\$1.000	\$250	175.000	\$2.500	N/A	N/A	\$438	\$188	75%	43%
GRAND TOTAL		537.888		\$520					\$892	\$372	65%	41%

Moscow Sheremetyevo

Russia - Michaniki Himki 4 Project

Dolgoprudnyy

Russia - Michaniki Himki 3 Project

Chimki

Russia - Michaniki Himki 1 Project

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IV. Real Estate Development

“Chimki Gate” Building Complex, Moscow, RU

In General:

In a land plot of 20,000 sq. m. in Moscow, Russia, MICHANIKI is planning to develop a mixed-use building complex. The complex, located in the Chimki area of the Russian capital will include three towers of total surface area of 157,190 sq. m. The split of the uses of the complex will be:

- 66% offices
- 25% hotel/apartments
- 9% commercial spaces

Investment:

\$ 283 m. in total – 2007-2010

- 53% from own sales
- 13% Michaniki financing
- 33% bank loans



IV. Real Estate Development

Chimki Gate: After Michaniki Russia received before the year-end the most important first official permits from the Moscow Region Authorities. The first was the Architectural Committee permit that gave the green light for the construction volume, building heights and architectural design of the project. The second was from the Municipality Construction Authorities which after checking the up to now project studies progress, ordered as to proceed with the finalization of them in order to receive the construction permit. Construction works at the site are planned to begin before the end of the 1st semester of 2007.

- After the final consolidation of the land plot of 6.300 sq.m in "Taganka" region in the historical centre of Moscow, Michaniki Russia prepares the required preliminary architectural studies for the office and apartment complex that is planned to be build with a total surface of 48.000 sq.m. The construction works for this project are estimated to begin in the first semester of 2008.
- In accordance with the strategic plan of expansion in the real estate market of Moscow, Michaniki Russia has recently acquired a land plot of 5.000 sq. meters in Chimki area planning to develop elite residential premises of total surface of 12.000 sq.m. The construction works for this project are estimated to begin by the third quarter of 2007.

IV. Real Estate Development

CONTINUED

- Moreover, Michaniki Russia has acquired a riverside land plot of approximately 10.000 sq. meters in Chimki area. There are projected to be developed high-class residential premises of 17.000 sq.m. The construction works for this project are estimated to begin by the first quarter of 2008.
- Before the end of last year Michaniki Russia acquired another land plot of approximately 4.000 sq. meters next to Lenigradtski Avenue. The new plot is abutted to the new IKEA Business Park. Michaniki Russia has already assigned to international property consultants special evaluation studies in order to conclude the most financially efficient solution for the specific project's development.
- Finally, during the last days of 2006 Michaniki Russia signed a pre-contract for the acquisition of new a land plot of 26.700 sq. meters in the Himki area. The specific piece of land is in a new area designed for high-class residences – mostly villas - due to the magnificent physical environment. More specifically Michaniki's land lot is adjacent to a more than 100 hectars forest area where very recently the Moscow Region Authorities approved the development of high class low rise exhibition, commercial and recreational centres. Right next to this forest is already approved to be developed the largest golf court of Moscow. In this land lot which acquisition will be finalized until mid-March, Michaniki plans to develop a villas and Hotel complex.

Michaniki Russia Projects

(As Per December 2006 Studies Progress)

PROJECT NAME	PROJECT TYPE	TOTAL PROJECT VOLUME (IN SQUARE METERS)	COST PER SQ. METER BUILT	TOTAL PROJECT BUDGET (US\$ mio)	TOTAL SALEABLE (NET) SQ. METERS	AVERAGE SELLING PRICE PER NET SQ. METER	PARKING PLACES	PRICE / PLACE	TOTAL REVENUE PROJECTED (US\$ mio)	GROSS PROFIT (US\$ mio)	Δ1 (%ON TOTAL INVESTMENT)	Δ2 (%ON TOTAL REVENUE)
XIMKI - I	<i>BUSINESS & HOTEL COMPLEX - CLASS A</i>	157.190	\$1.800	\$283	91.029	\$4.000	1.375	\$25.000	\$398	\$116	41%	29%
XIMKI - II	<i>RESIDENTIAL - BUSINESS CLASS</i>	60.000	<u>PENDING</u>									
XIMKI - III	<i>RESIDENTIAL - ELITE CLASS</i>	12.000	\$1.100	\$13	10.000	\$3.500	N/A	N/A	\$35	\$22	165%	62%
XIMKI - IV	<i>RESIDENTIAL - BUSINESS CLASS</i>	17.000	\$1.000	\$17	15.000	\$2.500	N/A	N/A	\$38	\$21	121%	55%
TAGANKA	<i>BUSINESS & APARTMENTS COMPLEX - CLASS B</i>	48.000	\$1.500	\$72	21.000	\$6.500	N/A	N/A	\$137	\$65	90%	47%
GRAND TOTAL		294.190		\$385					\$607	\$224	58%	37%

Vision to the Future:

Michaniki Group has brought sounder financial results from its operations in the domestic market in the sectors of: Construction - Real Estate - Energy

The expansion of its market share is pursued by:

- Exploiting Synergies
- Focusing on Effectiveness
- Allocating resources efficiently

Michaniki Group is making a strategic shift in real estate development abroad by capitalizing its 10-year experience and know-how from its presence in Ukraine by:

- Increasing investments in Ukraine (City of Kiev and City of Odessa)
- Exploiting investment opportunities in Russia (City of Moscow)
- Investigate for new opportunities in Egypt - Jordan

Through the penetration in real estate markets abroad along with the continuous growing acquisition of land resources, that is considered to be the key in real estate investments, Michaniki Group is going to achieve a more than significant growth of its financial results during the following five years.

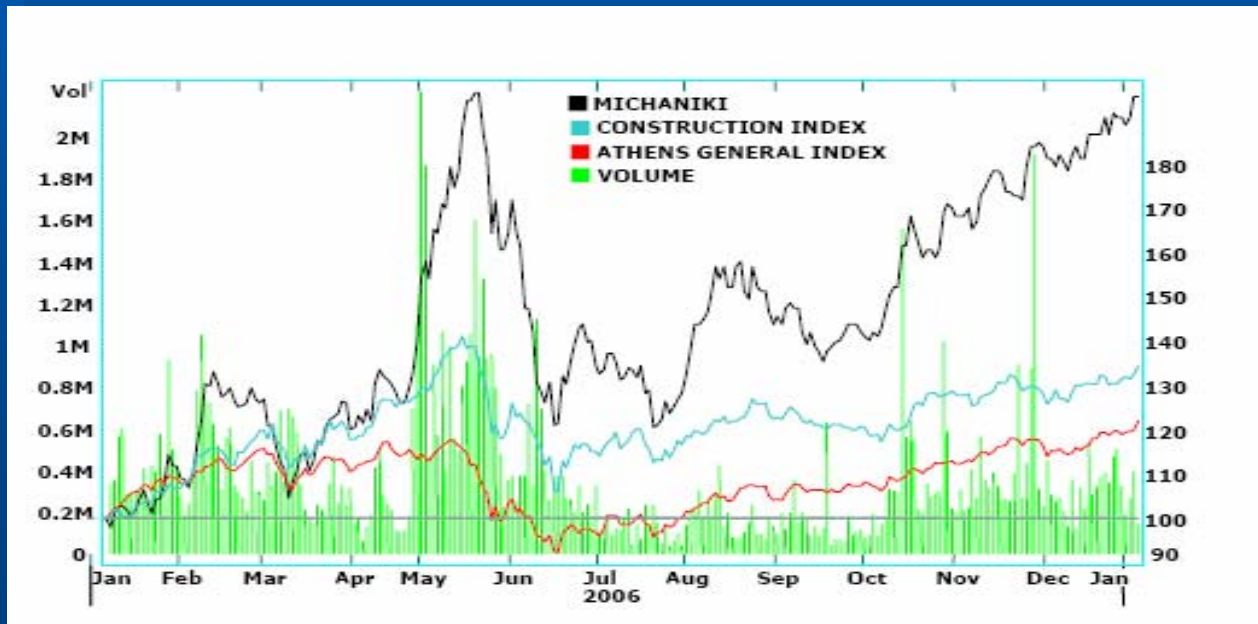
Forecast

Breakdown by Activity (in € m.):

	2005		2006 f		2007 f		2008 f	
	Turnover	Net	Turnover	Net	Turnover	Net	Turnover	Net
Construction:	77	12	104	15.5	152	20	218	28
Real Estate:	9	6	25	8	35	13	50	18
Energy:	1	0.5	2	1	2	1	3	1.5
Industrial:	30	1	40	2.5	50	4	55	5.5
GROUP TOTAL:	117	19.5	172	27	239	38	326	53

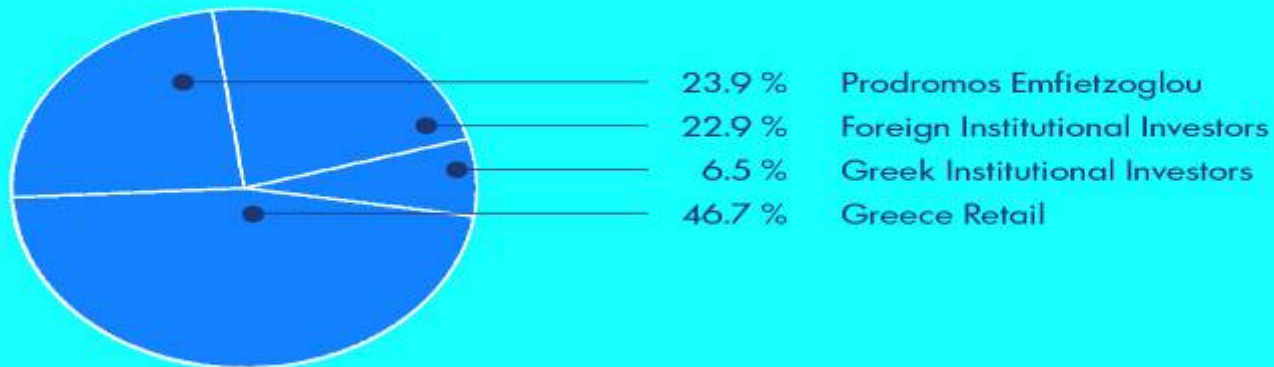
Stock Exchange Data

- Publicly traded since: 1990
- Capitalization: € 350 m.
- Number of Shares (Common): 66,937,526
- Number of Shares (Preferred): 25,968,987



Shareholders (Common)

SHAREHOLDERS



Dividend Policy

Dividend Yield 2003-05

DIVIDEND YIELD 2003-2005



Dividend Share 2003-05

DIVIDEND/SHARE (EURO) 2003-2005



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