

MICHANIKI S.A. Board of Directors Report according to the ordinances of article 9 of L. 3016/2002 and paragraphs 4.1.4.1.1 and 4.1.4.1.2 of the Athens Exchange Regulation for the share capital increase in cash

Michaniki S.A. Board of Directors (the “Company”) at December 28th 2009 decided to suggest at the extraordinary general assemblies of the shareholders (owners of ordinary and preferred shares) at January 20th 2010:

1. the nominal diminution of the Company’s share capital through a decrease of its share nominal value from 1,54 euros to 0,70 euros according to the ordinances of article 4 par. 4^a of L. 2190/1920 and the formation of an equivalent, in amount, special reserve. Due to the above diminution, the Company’s share capital will be decreased by 78.041.470,92 euros and will amount to 65.034.559,10 euros, divided into 66.937.526 ordinary registered with voting rights shares and 25.968.987 preferred shares with no voting rights, of nominal value amounting to 0,70 euros each,

2. the Company’s share capital increase with cash, up to 32.517.279,20 euros and the issue of 46.453.256 new ordinary with voting right shares, with a pre-emptive right in favour of the old shares with a proportion of one (1) new ordinary with voting rights registered share per two (2) old ordinary or preferred shares.

Since the ordinance of paragraph 6 of article 13 of C.L. 2190/1920, as it has been replaced with paragraph 3 of article 19 of L.3604/2007 provides to the General Assembly the capability to forgo the designation of the offering price of the new shares, but to authorize the Board of Directors to proceed itself with the mentioned designation within a time frame which will be determined by the General Assembly and which can not exceed the one year, were the capital deposit deadline commences from the Board of Directors decision with which the offering price is designated, is suggested to be discussed by the General Assembly to provide the authorization to the Board of Directors to proceed by itself at a subsequent time in designating the offering price of the new shares, according to the above ordinance with the scope to formulate the offering price based upon the levels that will reflect the market conditions at the time the decision is taken by the Board of Directors.

Due to the fact that the current number of preferred shares that have been issued (25.968.987) is not even and thus it is not possible to issue a number of new shares with an exact maintenance of the above proportion (2:1), it is suggested that 46.453.256 in total new ordinary registered shares to be issued, a quantity that is deficient to the above exact proportion (2:1), in relation to the total existing today ordinary and preferred shares (92.906.513) by half the share.

The total capital proceeds will depend upon the offering price. The Company’s Management objective is to raise a capital amounting up to 47,4 million, depending upon the global economic conditions as well as the Greek capital market conditions and the construction sector in particular, at the time the relative decision is taken by the Company’s Board of Directors the offering price may reach levels that will result in raising a different amount from the one mentioned above. In the case where the share capital increase is not fully covered, the Board of Directors decides that the Company’s share capital will increase by the amount of the final coverage, according to article 13 a of c.l. 2190/1920.

The present report is compiled for the scope of the p. (2) above increase, within the framework of article 9 of L. 3016/2002 and paragraphs 4.1.4.1.1 and 4.1.4.1.2 of the Athens Exchange Regulation and will be submitted to the extraordinary general assemblies of the Company’s shareholders dated January 20th 2010.

(a) Appropriation of raised funds report from the previous share capital increase

In relation to the appropriation of raised funds report from the previous share capital increase of 2000 the following table is presented:

MICHANIKI S.A.

REGISTERED OFFICES: AMAROUSIO "SOCIETE ANONYME" REGISTERED NUMBER 8440/06/B/86/16

APPROPRIATION OF RAISED FUNDS FROM THE SHARE CAPITAL INCREASE REPORT

(IN € MILLION)

It is notified, according to the Decisions : a) no. 5828/12.2005 of the A.E. Board of Directors (Official Legal Notice Issue 129/B/08.02.2001) and b) no. 3324/11.2005 of the A.E. Board of Directors, that the partial coverage of the share capital increase, that took place based upon the decision of the B' Repetitive General Assembly of the shareholders dated 02.08.2000, was certified at 03.01.2001 and the procedure regarding the Share Capital Increase and the relevant amendment of the Statute was completed with the decision of the Extraordinary General Assembly dated 31.01.2001. The above increase was approved with the decision no. K2 1636 (6G) /14.02.2001 of the Ministry of Development and the decision of the A.E. Board of Directors dated 09.11.2000. The raised capital amounted to approximately € 66,82 million and the offering expenses amounted to approximately € 0,79 million. The number of the new shares resulting from the share capital increase is 14.920.778 ordinary shares and 5.404.329 preferred of € 1,47 face value each and an offering price of € 3,52 for the ordinary shares and € 2,64 for the preferred. The execution right was from 22.11.2000 – 22.12.2000 and the commencement date regarding the trading of the new shares in the A.E. occurred at 28.02.2001. The anticipated matters within the Report of the mentioned share capital increase in addition to the disposal of funds up to 31.12.2009, are analyzed in the table below, based upon the application of the prementioned decision of the A.E. Board of Directors.

APPROPRIATION OF CAPITAL	APPROPRIATION OF RAISED FUNDS BASED UPON THE ANNUAL REPORT G.A. AT 02.06.2000 (page 49)						AMENDMENT OF APPROPRIATION OF FUNDS AS G.A. DATED 31.01.2001			AMENDMENT OF APPROPRIATION OF FUNDS AS G.A. DATED 29.06.2001			AMENDMENT OF APPROPRIATION OF FUNDS AS G.A. DATED 21.02.2002			DISPOSED CAPITAL FROM 01.01.2001 UP TO 30.06.2009 (TOTAL)	DISPOSED CAPITAL FROM 01.01.2009 UP TO 30.06.2009 (LAST SIX MONTH PERIOD)	
	2001		Total 2001	2002		Total 2002	Total	2001	2002	Total	2001	2002	Total	2001	2002	Total		
	A Semiannual	B Semiannual		A Semiannual	B Semiannual													
1. URBAN INVESTMENTS			30,81			35,22	66,03	2,93	2,93	5,87	2,93	2,93	5,87	2,35	13,02	15,37	2,48	
a) Urban development of asset in Corfu	2,93	7,34	10,27	7,34	7,34	14,67	24,94	2,93	2,93	5,87	-	-	-	-	-	-	-	
b) Construction of multiple use building in Thessalonica	2,93	7,34	10,27	7,34	7,34	14,67	24,94	-	-	-	-	-	-	-	-	-	-	
c) Exploitation of asset in Larissa	2,93	7,34	10,27	4,40	1,47	5,87	16,14	-	-	-	2,93	2,93	5,87	2,35	13,02	15,37	2,48	
d) Acquisition of Plots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. ENERGY INVESTMENTS			11,74			24,94	36,68	1,47	27,88	29,35	1,47	19,08	20,54	-	2,93	2,93		
a) Completion of H/Y station in river Goua (4,2Mm)	1,47	0,00	1,47	0,00	0,00	0,00	1,47	1,47	-	1,47	1,47	-	1,47	-	-	-	-	
b) Construction of H/Y station in river Venetiko (4,2Mm)	0,00	1,47	1,47	1,47	1,47	2,93	4,40	-	1,47	1,47	-	-	-	-	-	-	-	
c) Construction of H/Y station in river Alahmonas (3,26Mm)	0,00	1,47	1,47	1,47	1,47	2,93	4,40	-	-	-	-	-	-	-	-	-	-	
d) Construction of Grand H/Y stations	0,00	7,34	7,34	8,80	10,27	19,08	26,41	26,41	26,41	19,08	19,08	-	2,93	2,93	-	-	-	
3. CONSTRUCTION OF OLYMPIC WORKS/ CO-FINANCING WORKS			5,87			8,80	14,67	7,34	7,34	7,34	7,34	7,34	7,34	-	-	-	-	
a) Olympic works and infrastructure works	0,00	2,93	2,93	2,93	1,47	4,40	7,34	-	-	-	-	-	-	-	-	-	-	
b) Road works with co-financing and concession contract	1,47	1,47	2,93	1,47	2,93	4,40	7,34	7,34	7,34	7,34	7,34	7,34	7,34	-	-	-	-	
4. BALKAN EXPORT S.A.			0,00	22,01	22,01	0,00	0,00	22,01						-	-	-	-	
5. MARMARA KAVALLAS S.A.			0,00	5,87	5,87	0,00	2,93	8,80	2,93	2,93	2,93	2,93	2,93	2,35	-	2,35	2,34	
a) Acquisition of marble and quarry company	0,00	1,47	1,47	1,47	0,00	1,47	2,93	-	-	-	-	-	-	-	-	-	-	
b) Working Capital	1,17	1,17	2,35	1,47	0,00	1,47	3,82	1,47	1,47	1,47	0,88	-	0,88	-	0,88	0,87	-	
c) Acquisition of equipment assets	1,47	0,59	2,05	0,00	0,00	0,00	2,05	1,47	1,47	1,47	1,47	1,47	1,47	-	1,47	1,47	-	
6. HELLENIC PIPEWORKS S.A.			2,93			0,00	2,93							-	-	-	-	
a) Improvement of mechanical equipment	0,59	0,88	1,47	0,00	0,00	0,00	1,47	-	-	-	-	-	-	-	-	-	-	
b) Working Capital	1,47	0,00	1,47	0,00	0,00	0,00	1,47	-	-	-	-	-	-	-	-	-	-	
7. BIEK S.A.										1,47	1,47	0,73	-	0,73	0,73	0,73		
8. MICHANIKI BULGARIA S.A.			0,59	2,35	2,93	2,93	1,47	4,40	7,34	-	-	-	-	-	-	-	-	
9. MICHANIKI SKOPIA S.A.			0,88	2,05	2,93	0,00	0,00	0,00	2,93	-	-	-	-	-	-	-	-	
10. SPECIAL MECHANICAL EQUIPMENT			2,05	3,82	5,87	1,47	1,47	2,93	8,80	-	-	-	-	-	-	-	-	
11. WORKING CAPITAL			8,80	2,93	11,74	2,93	0,00	2,93	14,67	14,67	22,01	22,01	22,01	22,01	22,01	22,01	-8,76	
12. TECHNICAL COMPANIES								4,40	1,47	5,87	5,87	1,76	26,88	22,64	6,79	6,79	-	
13. S.P.O EXPENSES								0,79	0,79	0,79	0,79	0,79	0,79	0,79	0,79	0,79	-	
TOTAL DISPOSED CAPITAL																	56,68	
NON DISPOSED CAPITAL																	10,22	
TOTAL							186,78			66,82		66,82			66,82	66,82		

EXPLANATIONS UPON THE ACCOUNT ITEMS REGARDING THE APPROPRIATION OF RAISED FUNDS MEANS

Analytical information regarding the means and the reasons of the reallocation of the raised funds, is included in the information report (February / 2002), which as announced remained at disposal of investors, at MICHANIKI S.A. offices, at the A.E. and at the A.E.M.A.

a. case 1: Michaniki disposed through its subsidiaries the amount of € 2,48 million for the acquisition of assets.

b. case 5: The company "MARMARA KAVALLAS S.A." increased its share capital, covered by MICHANIKI S.A. by the amount of € 2,34 million, based upon the Extraordinary General Assembly dated 10.04.2000 in conjunction with decision of the Ordinary General Assembly dated 28.06.2001.

c. case 7: The company "VIEK S.A." increased its share capital and MICHANIKI S.A. deposited in total the amount of € 0,73 million, based upon the Extraordinary General Assembly dated 25.04.2001 in conjunction with decision of the Extraordinary General Assembly dated 21.11.2001.

d. case 11: The differentiation (deviation) of the "working capital" from approximately € 5,61 million is temporary and was done for cost saving reasons regarding financial expenses, based upon the decision 1818/26.01.2006 of the company's Board of Directors regarding the execution of Decision 3324/11.2005 of the Board of Directors of the A.E. (case a) of paragraph A.3).

e. case 12: Refers to the acquisition of nine construction companies based upon the framework of L2940/2001.

f. Data for case b) paragraph A.2 of Decision 3324/11.2005 of the Board of Directors of the A.E.

The remaining amount to be covered amounting to € 10,22 million is temporarily placed into short-term investments of low risk. (Time deposits € 9,61 million, Swaps-€ 0,00 million, Bank Deposits-€ 0,61 million) case b) of the prementioned decision.

AMAROUSIO, AUGUST 26TH 2009			
THE CHAIRMAN	MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTING MANAGER
PRODRROMOS S. EMFIEITZOGLU ID No: Z 490825 / 06	MELPOMENI PR. EMFIEITZOGLU ID No: AE 034080 / 06	APOSTOLOS N. ATHANASOPOULOS ID No: Z 200898 / 87	KIKIANTONIS I. CHRISTOS ID No: N 296442 / 83 License Register No. of the Chartered Auditors Association 13476

Report upon Findings from the Execution of Pre-agreed Procedures regarding the Appropriation of Raised Funds form the Share Capital Increase Report.

To the Board of Directors of the company "MICHANIKI S.A."

According to the order that we received from the Board of Directors of MICHANIKI S.A. (the Company), we performed the following pre-agreed procedures based upon the framework of the anticipated regulatory framework of the Athens Exchange in addition to the relevant legislative framework of the Committee, relevant to the Company's Appropriation of Raised Funds Report, which regard the share capital increase with cash that was certified at 03.01.2001. The Company's Management has the responsibility for the compilation of the prementioned Report. We undertook this project in accordance to the International Standard of Interrelated Services 4400, which is in effect for "Assignments of Execution of Pre-agreed Procedures Interrelated with Financial Information". Our responsibility is to execute the above pre-agreed procedures and to inform you upon our findings.

Procedures:

1) We compared the amounts that are mentioned as cash disbursements in the attached "Appropriation of Raised Funds from the Share Capital Increase Report", with the respective amounts that have been recognized in the books and data of the Company, at the period mentioned.

2) We examined the completeness of the Report and the consistency of its contents with the information of the S.P.O. Report, issued by the Company for this reason, in addition to the relevant decisions and announcements of the instruments of the Company in charge.

Findings:

a) The per year-end category amounts presented as cash disbursements in the attached "Appropriation of Raised Funds from the Share Capital Increase Report" result from the books and data of the Company, at the time period mentioned.

b) The contents of the Report include the minimum information anticipated for this scope from the regulatory framework of the Athens Exchange in addition to the relevant legislative framework of the committee and is consistent to the mentioned S.P.O. Report and the relevant decisions and announcements of the instruments of the Company in charge.

Taking into consideration that the performed project, does not constitute an audit or inspection, according to the International Auditing Standards or the International Standards regarding the Assignment of Inspection Projects, we do not express any other assurance apart from the information mentioned above. If we have conducted additional procedures or performed an audit or inspection it could be possible that other matters could have fallen to our attention, apart from the mentioned ones in the previous paragraph.

The current Report is exclusively addresses to the Company's Board of Directors, upon the framework of maintaining its obligations towards the regulatory framework of the Athens Exchange in addition to the relevant legislative framework of the committee. Therefore, this Report is not allowed to be used for other reasons since it is limited only to the data mentioned above and it does not extend to the financial statements compiled by the Company for the year 1/1/2009 – 30/06/2009 for which we issued a separate Review report dated August 20th 2009.

AMAROUSIO, AUGUST 26TH 2009

THE CERTIFIED AUDITOR PUBLIC ACCOUNTANT

GEORGIOS ATH. SKABAVIRIAS
REG. NO. (ICPA (GR)) 14661
S.O.L. S.A.

Notes:

At 30.6.2009 the un-appropriated raised funds (table above) are analyzed as follows:

1. URBAN INVESTMENTS case d) Acquisition of plots there is a un-appropriated balance of funds amounting to 12,89 million Euros.

2. ENERGY INVESTMENTS case d) Construction of grand H/E stations there is a un-appropriated balance of funds amounting to 2,93 million Euros.

5. MARMARA KAVALAS case b) Working Capital there is a un-appropriated balance of funds amounting to 0,01 million Euros.

The total sum of the above un-appropriated balance of funds amounts to 15,83 million Euros and it is temporarily allocated in “working capital” amounting to 5,61 million Euros. The remaining amount to be covered amounting to 10,22 million Euros is temporarily positioned in short-term low risk investments.

The differentiation (deviation) in the “working capital” from 5,61 million Euros is temporary and took place for reasons having to do with cost saving financial expenses, as a decision of the Company’s Board of Directors 1818/26.01.2006 in execution of the Decision 33/24.11.2005 of the Board of Directors of the Athens Exchange (case a) of paragraph A.3)

The remaining amount to be covered 10,22 million Euros is temporarily deposited in short-term low risk investments (time deposits 9,61 million Euros, and checking bank deposits 0,61 million Euros) as case b) paragraph A.2 of Decision 33/24.11.2005 of the Athens Exchange Board of Directors.

The Company’s Board of Directors suggests to the Extraordinary General Assemblies of the shareholders to approve the differentiation of the way funds that were raised will be appropriated from the last share capital increase of the Company, as follows:

APPROPRIATION OF CAPITAL	APPROPRIATION OF RAISED FUNDS BASED UPON THE ANNUAL REPORT G.A. AT 02.06.2000 (page 49)						AMENDMENT OF APPROPRIATION OF FUNDS AS G.A. DATED 31.01.2001			AMENDMENT OF APPROPRIATION OF FUNDS AS G.A. DATED 29.06.2001			AMENDMENT OF APPROPRIATION OF FUNDS AS G.A. DATED 21.02.2002			AMENDMENT OF APPROPRIATION OF FUNDS AS G.A. DATED 20.01.2010				
	2001		Total 2001	2002		Total 2002	Total	2001	2002	Total	2001	2002	Total	2001	2002	Total	2001	2002	2010	Total
	A Semiannual	B Semiannual		A Semiannual	B Semiannual															
1. URBAN INVESTMENTS			30,81			35,22	66,03	2,93	2,93	5,87	2,93	2,93	5,87	2,35	13,02	15,37	2,35	13,02	-12,89	2,48
a) Urban development of asset in Corfu	2,93	7,34	10,27	7,34	7,34	14,67	24,94	2,93	2,93	5,87							-	-	-	-
b) Construction of multiple use building in Thessalonica	2,93	7,34	10,27	7,34	7,34	14,67	24,94										-	-	-	-
c) Exploitation of asset in Larisa	2,93	7,34	10,27	4,40	1,47	5,87	16,14										-	-	-	-
d) Acquisition of Plots											2,93	2,93	5,87	2,35	13,02	15,37	2,35	13,02	-12,89	2,48
2. ENERGY INVESTMENTS			11,74			24,94	36,68	1,47	27,88	29,35	1,47	19,08	20,54	-	2,93	2,93	0,00	2,93	-2,93	0,00
a) Completion of H/Y station in river Gours (4,2MW)	1,47	0,00	1,47	0,00	0,00	0,00	1,47	1,47		1,47	1,47		1,47	-	-	-	-	-	-	-
b) Construction of H/Y station in river Yenelko (4,2MW)	0,00	1,47	1,47	1,47	1,47	2,93	4,40		1,47	1,47				-	-	-	-	-	-	-
c) Construction of H/Y station in river Aliakmonas (3,2MW)	0,00	1,47	1,47	1,47	1,47	2,93	4,40							-	-	-	-	-	-	-
d) Construction of Grand H/Y stations	0,00	7,34	7,34	8,80	10,27	19,08	26,41		26,41	26,41		19,08	19,08	-	2,93	2,93	0,00	2,93	-2,93	0,00
3. CONSTRUCTION OF OLYMPIC WORKS/ CO-FINANCING WORKS			5,87			8,80	14,67		7,34	7,34		7,34	7,34				-	-	-	-
a) Olympic works and infrastructure works	0,00	2,93	2,93	2,93	1,47	4,40	7,34							-	-	-	-	-	-	-
b) Road works with co-financing and concession contract	1,47	1,47	2,93	1,47	2,93	4,40	7,34		7,34	7,34		7,34	7,34				-	-	-	-
4. BALKAN EXPORT S.A.	0,00	22,01	22,01	0,00	0,00	0,00	22,01										-	-	-	-
5. MARMARA KAVALAS S.A.			5,87			2,93	8,80	2,93		2,93	2,93		2,93	2,35		2,35	2,35	0,00	-0,01	2,34
a) Acquisition of marble and quarry company	0,00	1,47	1,47	1,47	0,00	1,47	2,93										-	-	-	-
b) Working Capital	1,17	1,17	2,35	1,47	0,00	1,47	3,82	1,47	1,47	1,47	1,47	0,88	0,88	0,88	0,88	0,88	0,00	-0,01	0,87	
c) Acquisition of equipment assets	1,47	0,59	2,05	0,00	0,00	0,00	2,05	1,47	1,47	1,47	1,47	1,47	1,47	1,47	1,47	1,47	-	-	-	1,47
6. HELLENIC PIPEWORKS S.A.			2,93			0,00	2,93										-	-	-	-
a) Improvement of mechanical equipment	0,59	0,88	1,47	0,00	0,00	0,00	1,47										-	-	-	-
b) Working Capital	1,47	0,00	1,47	0,00	0,00	0,00	1,47										-	-	-	-
7. BIEX S.A.											1,47		1,47	0,73		0,73	0,73			0,73
8. MICHANIKI BULGARIA S.A.	0,59	2,35	2,93	2,93	1,47	4,40	7,34										-	-	-	-
9. MICHANIKI SKOPIA S.A.	0,88	2,05	2,93	0,00	0,00	0,00	2,93										-	-	-	-
10. SPECIAL MECHANICAL EQUIPMENT	2,05	3,82	5,87	1,47	1,47	2,93	8,80										-	-	-	-
11. WORKING CAPITAL	8,80	2,93	11,74	2,93	0,00	2,93	14,67	14,67		14,67	22,01		22,01	22,01		22,01	22,01	0,00	15,83	37,84
12. TECHNICAL COMPANIES								4,40	1,47	5,87		5,87	8,87	1,76	20,88	22,64	1,76	20,88		22,64
13. S.P.O EXPENSES							1,89	0,79		0,79	0,79		0,79	0,79		0,79	0,79	-		0,79
TOTAL DISPOSED CAPITAL																				
NON DISPOSED CAPITAL																				
TOTAL							186,78			66,82			66,82			66,82				66,82

With these facts, the differentiation of the appropriation of funds is suggested, which are presented in the appropriation funds report from the share capital increase of 2000 according to the decision of the extraordinary General Assembly of the shareholders at 02.08.2000, as amended based upon the above, to the following items:

1. URBAN INVESTMENTS case d) Acquisition of plots, reduction by 12,89 million Euros.
2. ENERGY INVESTMENTS case d) Construction of grand H/E stations, reduction by 2,93 million Euros.
5. MARMARA KAVALAS case b) Working Capital, reduction by 0,01 million Euros.
11. WORKING CAPITAL increase by $(12,89+2,93+0,01)= 15,83$ million Euros.

The main scope of the above changes is to limit bank loans to the lowest possible level and, consequently, the reduction of the financial expenses and the improvement of profitability, to the extent that it is the aftermath of the mentioned reduction. These factors are, during the current time period, and due to the global recession and the adverse concurrence, that has struck the national economy, even more significant and updated during the present time period, since, apart from the fact that the Central European Bank lending interest rate is at its lowest historic level, the impediment regarding the finding of capital at the primary interbank market has encumbered significantly the spreads and has incremented the company dependence ratio from Financial Institutions. The above have been presented in the table below.

(b) Business plan and appropriation of funds that will result from the share capital increase.

The Company's Board of Directors proposes to the Shareholders, taking into consideration the present financial needs of the Company and the existing business plan, that the raised funds that will result from the suggested share capital increase of the Company, amounting up to € 47,4 million to be primarily disposed for the reduction of the short-term bank loans and the financing of hydroelectric works.

It is noted that the final appropriation of the raised funds will be finalized from the extraordinary General Assemblies of the shareholders.

The offering price of the new shares and subsequently the exact amount of the share capital increase in addition to the investment table and the exact time frame will be determined by the Company's Board of Directors at a later stage that can not exceed the time of one year. With the making of the relevant decision from the Board of Directors a corporate announcement will be issued in order to inform the investment public.

Relative to the time schedule of the use of funds the Company intends to use the biggest part of the raised funds within a period of 24 months from the final coverage of the share capital increase.

(c) Statements by major shareholders

The major shareholder Mr. Prodromos Emfietzoglou has stated that he is willing to preserve the number of shares that he will hold at the date of the above mentioned Extraordinary General Assemblies, primarily up to the conclusion of the share capital increase and the listing of the new, resulting from the share capital increase, shares, and secondarily for the period of 6 months after the commencement of the listed new shares in the A.E. resulting from the share capital increase.

(d) Issue Price

The issue price of the new ordinary registered shares that will be issued based upon the increase will be designated at a subsequent time from the Company's Board of Directors and will be announced to the investment public prior to the approval of the contents of the Prospectus by the Hellenic Capital Market Committee Board of Directors.

In particular regarding the issue price of the new shares the Board of Directors proposes that the above price can potentially be higher than the market value at the time of the preemption right cut off.

Marousi, December 28th 2009

MICHANIKI S.A. Board of Directors.