



MICHANIKI S.A.
GROUP OF COMPANIES

S.A. REG. NO. 8440/06/B/86/16

91 M. Alexandrou Str., Amarousio Attica 15124

Interim Concise Financial Statements

(Company and Consolidated)

at September 30th 2009

**According to the International Financial Reporting Standards
as adopted by the European Union**

**The interim concise financial statements presented in pages 1 to 26 have been
approved by the Company's Board of Directors at November 26th 2009.**



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1. Interim Financial Position Statement

		Amounts in € thousand			
		THE GROUP		THE COMPANY	
ASSETS	Note:	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Non Current Assets					
Own Used Tangible Assets	15.1	66.513	70.009	49.630	51.938
Property Investment	15.2	147.427	143.970	18.952	18.952
Intangible Assets		32	50	6	16
Expenditures for exploration and evaluation of mineral resources		396	428	0	0
Investments in Subsidiaries		0	(0)	185.580	184.325
Investments in Joint Ventures/Consortiums		17.411	14.811	14.321	14.321
Financial assets valued at their fair value		3	3	3	3
Less: Provisions for devaluations		(3)	(3)	(40.798)	(31.780)
Other Long-term Receivables		1.153	1.121	1.002	972
Deferred tax receivables		923	159	0	0
		233.853	230.547	228.696	238.748
Current assets					
Inventories		130.300	122.689	36.600	38.682
Commercial receivables (clients)	15.3	113.826	137.769	76.655	99.648
Receivables from Affiliated and other investment interest Companies		49.401	49.216	78.959	51.032
Other Receivables	15.3	13.956	11.179	2.208	1.780
Financial assets valued at their fair value with changes in results		6	6	0	0
Other Current item Assets		2.980	3.074	1.947	1.700
Prepayments		31.102	39.955	2.239	6.293
Cash and cash equivalent		10.189	9.864	6.489	1.526
Owned assets held for sale	15.4	33.871	34.059	-	-
		385.631	407.811	205.099	200.661
		619.484	638.358	433.795	439.409
Total Assets					
Shareholders Equity & Liabilities					
Equity Capital					
Share Capital		143.076	143.076	143.076	143.076
Share Premium		129.629	129.629	129.629	129.629
Own Shares	15.15	(3.580)	(3.580)	(3.580)	(3.580)
Financial means fair value differences		0	0	(4.696)	4.322
Foreign Exchange Differences	15.14	(26.710)	(19.608)	0	0
Statutory Legal Reserve		13.075	12.704	11.880	11.667
Other Reserves		12.496	12.506	4.049	4.049
Retained Earnings	15.5	(31.398)	(33.803)	(80.122)	(88.499)
		236.588	240.923	200.236	200.664
Equity Attributable to Parent Company					
Shareholders		236.588	240.923	200.236	200.664
Minority Rights		30.724	32.889	-	-
Total Equity		267.312	273.812	200.236	200.664
LIABILITIES					
Long-term Liabilities					
Other financial liabilities	15.6	6.297	6.673	6.297	6.673
Long-term borrowing liabilities	15.6	34.651	47.404	0	0
Provisions for employee retirement benefits		2.308	2.041	1.384	1.159
Deferred tax liabilities		33.530	34.589	12.361	10.602
Other Long-term Liabilities		4.104	3.734	2.481	2.531
Other Provisions	15.8	1.755	3.159	830	2.125
		82.645	97.600	23.353	23.090
Total Long-term Liabilities					
Short-term Liabilities					
Short-term Bank Loans	15.6	164.213	129.542	130.313	105.191
Short-term part of other long-term liabilities		478	478	478	478
Comercial Liabilities (trade creditors etc)	15.9	59.999	72.117	41.551	51.416
Taxes		188	320	0	0
Other liabilities	15.9	14.282	17.432	11.011	14.219
Advances		7.048	6.344	3.127	4.270
Derivative financial products	15.7	0	17.093	0	17.093
Liabilities to affiliated and other investment interest companies		23.319	23.621	23.726	22.987
		269.527	266.946	210.206	215.655
Total Short-term Liabilities					
		352.172	364.546	233.559	238.745
Total Liabilities					
Total Shareholders Equity and Liabilities					
		619.484	638.358	433.795	439.409

Possible differences in totals are due to number rounding

2. Interim Period Profit & Loss Account

		Amounts in € thousand except from profits per share							
		THE GROUP				THE COMPANY			
Note:		1/1- 30/09/2009	1/1- 30/9/2008	1/7- 30/09/2009	1/7- 30/09/2008	1/1- 30/09/2009	1/1-30/9/2008	1/7- 30/09/2009	1/7- 30/09/2008
	Sales Turnover	114.512	172.239	40.042	58.290	92.092	136.152	32.362	44.221
	Cost of Sales	(90.335)	(134.433)	(29.132)	(47.543)	(68.859)	(109.512)	(23.812)	(37.819)
	Gross Profit	24.177	37.806	10.910	10.747	23.233	26.640	8.550	6.403
	Property Investment valuation result	0	42.486	0	9.713	0	0	0	0
	Other Operating Income	2.181	1.628	1.147	504	869	979	272	415
	Selling Expenses	(549)	(949)	(277)	(325)	0	(71)	0	(4)
	Administrative Expenses	(11.502)	(10.507)	(4.127)	(2.977)	(7.255)	(8.082)	(2.523)	(2.089)
	Other Operating Expenses	(693)	(2.476)	(117)	(938)	(274)	(707)	(107)	(135)
	Profit before Interest, Financial and Investment Results	13.613	67.988	7.537	16.724	16.572	18.759	6.191	4.591
	Depreciation	5.189	5.174	1.733	1.765	3.937	3.846	1.312	1.322
	Profit before Interest, Financial and Investment Results and depreciation	18.802	73.162	9.269	18.490	20.510	22.605	7.503	5.913
	Financial Income	3.483	5.838	(4.085)	2.241	4.915	5.331	(4.087)	1.621
	Financial Expenses	(8.033)	(17.352)	(1.239)	(12.158)	(5.502)	(13.072)	(633)	(9.466)
	Share of profit/valuation from associate companies	3.415	(51)	708	(162)	3.416	(19)	709	(164)
	Financial Result	(1.136)	(11.565)	(4.616)	(10.078)	2.830	(7.760)	(4.011)	(8.009)
	Depreciation	(5.189)	(5.174)	(1.733)	(1.765)	(3.937)	(3.846)	(1.312)	(1.322)
	Profit before Tax	12.477	56.423	2.921	6.646	19.402	10.999	2.180	(3.418)
	Income Tax	(2.267)	(17.254)	(969)	(4.267)	(2.451)	(4.728)	(1.029)	(639)
	Period Profit after tax	10.210	39.169	1.952	2.379	16.951	6.271	1.151	(4.058)
	Distributed to:								
	Equity shareholders of the parent company	10.629	31.933	2.095	932	16.951	6.271	1.151	(4.058)
	Minority Rights	(419)	7.236	(143)	1.447	-	-	-	-
		10.210	39.169	1.952	2.379	16.951	6.271	1.151	(4.058)
	Profit after tax per share - basic (in €)	0,1151	0,3459	0,0227	0,0101	0,1836	0,0679	0,0125	(0,0440)

Possible differences in totals are due to number rounding

3. Interim Period Total Income Statement

		Amounts in € thousand							
		THE GROUP				THE COMPANY			
	Note:	1/1- 30/09/2009	1/1- 30/9/2008	1/7- 30/09/2009	1/7- 30/09/2008	1/1- 30/09/2009	1/1- 30/9/2008	1/7- 30/09/2009	1/7- 30/09/2008
Period Profits		10.210	39.169	1.952	2.379	16.951	6.271	1.151	(4.058)
Foreign Exchange Differences	15.4	(7.720)	1.361	636	5.787	0	0	0	0
Valuation of cash and cash equivalent assets held for sale						(9.018)	(11.775)	(5.518)	(9.682)
Comprehensive Total Period Income		2.490	40.530	2.589	8.166	7.933	(5.504)	(4.367)	(13.740)
<u>Distributed to:</u>									
Equity shareholders of the parent company		3.527	33.321	2.384	6.501	7.933	(5.504)	(4.367)	(13.740)
Minority Rights		(1.037)	7.209	205	1.666	0	0	0	0
		2.490	40.530	2.589	8.166	7.933	(5.504)	(4.367)	(13.740)

Possible differences in totals are due to number rounding

4. Interim Consolidated Statement of Changes in Equity

Amounts in € thousand

	Share Capital	Share Premium	Fair Value Reserves	Foreign Exchange Differences Conversion Reserve	Other Reserves	Retained Earnings	Total before minority rights	Minority Rights	Total
Note:									
Balance at January 1st 2008	137.502	129.629	2.036	(5.460)	20.145	(35.402)	248.451	33.977	282.428
Effect from change of investment percentage in subsidiary company							-	(4.201)	(4.201)
Change of Own Shares	15.15				(183)	-	(183)	-	(183)
Approval of distribution					3.644	(18.509)	(14.865)		(14.865)
Period Results from 01.01. up to 30.09.2008	15.15					31.933	31.933	7.236	39.169
Capitalization of reserves		5.574			(5.574)		-	-	-
Other comprehensive period income from 01.01. up to 30.09.2008	15.15			1.388		-	1.388	(27)	1.361
									-
Period Equity Total Change	5.574	-	-	1.388	(2.113)	13.424	18.273	3.008	21.281
Balance at September 30th 2008	143.076	129.629	2.035	(4.071)	18.033	(21.977)	266.723	36.985	303.709
Balance at January 1st 2009	143.076	129.629	2.036	(19.608)	19.592	(33.803)	240.921	32.889	273.812
Effect from change of investment percentage in subsidiary company	13					671	671	(1.584)	(913)
Share capital increase expenditures	13					(13)	(13)	-	(13)
Sale of own shares	15.15					(159)	(159)	456	297
Approval of distribution					363	(8.724)	(8.362)		(8.362)
Period Results from 01.01. up to 30.09.2009	15.15	-			-	10.629	10.629	(419)	10.210
Other comprehensive period income from 01.01. up to 30.09.2009	15.15			(7.102)			(7.102)	(618)	(7.720)
									-
Period Equity Total Change	-	-	-	(7.102)	363	2.404	(4.335)	(2.165)	(6.500)
Balance at September 30th 2009	143.076	129.629	2.036	(26.710)	19.955	(31.399)	236.586	30.724	267.312

Possible differences in totals are due to number rounding

5. Interim Statement of Changes in Equity of Parent Company

Note:	Amounts in € thousand					
	Share Capital	Share Premium	Fair value financial item reserves	Other Reserves	Retained Earnings	Total
Balance at January 1st 2008	137.502	129.629	19.333	12.689	(70.398)	228.755
Approval of distribution				5.493	(20.358)	(14.865)
Capitalization of reserves	5.574			(5.574)		-
Change of Own Shares	-	-	-	(183)	-	(183)
15.15	-	-	-	-	6.271	6.271
15.5	-	-	(11.775)	-	0	(11.775)
Other comprehensive period income from 01.01. up to 30.09.2008	-	-	(11.775)	-	0	(11.775)
15.5	-	-	(11.775)	-	0	(11.775)
Period Equity Total Change	5.574	-	(11.775)	(264)	(14.087)	(20.551)
Balance at September 30th 2008	143.076	129.629	7.559	12.424	(84.485)	208.203
Balance at January 1st 2009	143.076	129.629	4.321	12.136	(88.499)	200.664
Approval of distribution				213	(8.574)	(8.362)
15.5				-	16.951	16.951
Period Results from 01.01. up to 30.09.2009				-	16.951	16.951
15.5	-	-	(9.018)	-		(9.018)
Other comprehensive period income from 01.01. up to 30.09.2009	-	-	(9.018)	-		(9.018)
15.5	-	-	(9.018)	-		(9.018)
Period Equity Total Change	-	-	(9.018)	213	8.377	(428)
Balance at September 30th 2009	143.076	129.629	(4.697)	12.349	(80.122)	200.236

Possible differences in totals are due to number rounding

6. Interim Cash flow statement (Indirect method)

	Amounts in € thousand			
	THE GROUP		THE COMPANY	
	1/1- 30/09/2009	1/1- 30/09/2008	1/1- 30/09/2009	1/1- 30/09/2008
Operating activities				
Profit before tax	12.477	56.423	19.402	10.999
Plus / less adjustments for:				
Depreciation	5.276	5.173	3.987	3.846
Depreciation of grants	(87)	(101)	(50)	(50)
Losses / (Profits) from asset sales	27	(197)	0	0
Provisions / (Revenues from unused provisions of previous year-ends)	34	(106)	(21)	(60)
Losses / (Profits) of fair value property investments	0	(42.486)	-	-
Foreign exchange differences	(6.853)	1.361	-	-
Results (income, expenses, profits and losses) from investment activity	(4.854)	(3.434)	(4.854)	(3.434)
Credit interest and similar income	(130)	(1.170)	(61)	(1.897)
Debit interest and similar charges	8.033	16.132	5.502	13.072
<i>Plus/ less adjustments for changes of working capital accounts or accounts related with operating activities:</i>				
Decrease / (increase) of inventories	(7.517)	(31.237)	2.083	(1.867)
Decrease / (increase) of receivables	17.132	(28.156)	12.351	(26.862)
(Decrease) / increase of liabilities (except banks)	(8.399)	5.398	(14.374)	(890)
Less:				
Paid up Debit interest and similar charges	(8.033)	(8.907)	(5.502)	(5.847)
Paid up taxes	(3.946)	(9.164)	(783)	(6.299)
Total inflows / (outflows) from operating activities (a)	3.161	(40.470)	17.680	(19.289)
Investment activities				
Acquirement of subsidiaries, associates and other investments	(926)	(5.421)	(1.255)	(20.535)
Acquisition of tangible and Intangible assets	(1.698)	(5.486)	(1.669)	(5.140)
Disposal/(Acquirement) of property investments	(4.324)	(16.088)	0	0
Collections from sales of tangible and intangible assets	35	206	0	0
Loans to associated parties	0	0	(18.059)	0
Dividends received	0	0	1.352	924
Interest received	130	1.586	61	170
State grant collections	0	0	0	0
Settlement of Derivative Financial Items	(9.541)	2.510	(9.541)	2.510
Total inflows / (outflows) from investment activities (b)	(16.324)	(22.693)	(29.110)	(22.072)
Financial Activities				
Collections from issued / undertaken loans	21.918	92.282	25.122	70.249
Sales / (Purchases) of own shares	297	(183)	0	(183)
Loan settlements	0	(13.404)	0	(11.250)
Liability settlements from financial leases (amortization)	(376)	(345)	(376)	(346)
Dividends paid to parent company shareholders	(8.352)	(14.789)	(8.352)	(14.789)
Total inflows / (outflows) from financial activities (c)	13.487	63.561	16.394	43.681
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	324	397	4.964	2.321
Cash and cash equivalents at the beginning of the year-end	9.864	22.921	1.526	3.949
Cash and cash equivalents at the end of the year-end	10.188	23.318	6.489	6.270

Possible differences in totals are due to number rounding

The attached notes from page 9 up to and page 26 constitute an integral part of the financial statements

7. Parent Company

MICHANIKI is stationed in Greece. The consolidated financial statements (The Group) for the nine month period ended September 30th 2009 include the Company, its subsidiaries and its affiliate companies in addition to participations in Joint Ventures. They also include the individual financial statements of the parent company (The Company). The group's financial statements for the year-end December 31st 2008 (Yearly Financial Statements) are available at the company's offices at 91, M. Alexandrou Str., Marousi, Attica or at the company's website address www.michaniki.gr.

MICHANIKI Group of companies is one of the first that materialized a multiple and immediate complementary to its activities developmental strategy in the Greek market with the objective to expand beyond public works to new lucrative sectors with enriched sources of income and maximization of synergies.

The four basic categories in which MICHANIKI Group of companies is operating are the following:

- I. Constructions,
 - II. Real Estate Development-Utilization,
 - III. Energy, and
 - IV. Industries
- The construction sector in which the parent company MICHANIKI S.A. and THOLOS S.A. operate in regard constructions of Public and Private Projects and mainly Building, Road, Bridge, Landscaping, Energy, Airport, Port, Tunnel and Environmental projects.

8. Financial statements form framework

The interim financial statements for the nine month period ended September 30th 2009 have been compiled based upon the ordinances of I.A.S. 34 "Interim Financial Statements".

The interim concise financial statements do not include all of the information and notes required in the yearly financial statements and they should be studied in conjunction to the financial statements of the group at December 31st 2008.

9. Significant accounting principles

The Interim Financial Statements have been compiled according to the principle of the historical cost. The accounting principles applied for the preparation of the interim concise financial statements are consistent to the ones followed for the compilation of the yearly financial statements of the Group for the fiscal year-end December 31st 2008. with the exception of the effects resulting from the adoption of the standards and interpretations described below:

➤ **I.F.R.S. 8, Operating Segments**

The I.F.R.S. 8 is effective for yearly financial statements that commence at or after 01.01.2009 and has been adopted by the Group from the respective date. The I.F.R.S. 8, requires from the Group to trace the operating segments based upon the information given and acknowledged to the Group's Management at the time of allocation of the resources and the evaluation of the performance of each operating segment. For the application of the I.F.R.S. 8, the Group's management is the Board of Directors. Therefore the operating segments are consolidated and are mentioned as segments, with the condition that they present similar long-term financial performances and have similar financial characteristics. The Group reached the conclusion that no changes are required regarding the previously recognized operating segments and consequently the application of the relevant standard will continue to refer to the same operating segments.

The Group's Management is evaluating the Group's performance on a segment level through a series of ratios, of which the operating profits and the investment value in assets are the most significant.

The Sales between segments are done through the usual terms and conditions as they would have through independent third parties.

➤ **IAS 1, Presentation of Financial Statements**

The revised standard is effective for yearly financial statements that commence at or after 01.01.2009 and has a series of changes mainly in the terminology and the classification of the figures. Based upon the revised standard, the Group chose to present a comprehensive income statement that is different in relation to the operating results, income and expenses. As required from the revised Standard, the Group is presenting from now on a statement of changes in equity.

Additionally, the Group has adopted the following revised or new interpretations, that were effective from 01.01.2009, which had none, or only some insignificant effect, to the financial statements of the Group:

➤ **I.A.S. N° 23 Borrowing Costs-Amendment.**

The I.A.S. No. 23 "Borrowing Costs" has been amended in March of 2007 and is effective for yearly financial statements that commence at or after January 1st 2009. The standard amendment requires the capitalization of the borrowing cost, when such costs refer to a chosen asset.

- IFRIC 13, Customer Loyalty Programmes. Had no effect.
- Amendment of IAS 23, Borrowing costs. Had no effect.
- Amendments of I.F.R.S. 2, Vesting Conditions and Cancellations. The Group has no programs that are subject to the ordinances of the standard.

- IFRIC 15, Agreements for the construction of real estate. The interpretation had no effect until today regarding the presented statements of the Group.
- The amendments of IFRS 3 and IAS 27, Cost of an investment in a subsidiary, from a mutually controlled or associate entity.
- Amendments in IAS 32 and IAS 1. Had no effect.
- IFRIC 16, Hedges of a net investment in a foreign operation. Had no effect.

10. Estimates

The compilation of the interim financial statements requires from the management to perform estimates and assumptions that affect the implementation of the accounting principles and the presented accounts of the asset items, the liabilities, the income and expenditures. The actual results may differ from these estimates. With the exception of the following paragraph, for the preparation of the interim financial statements the significant estimates made by the management do not differ from the ones made for the compilation of the yearly financial statements of December 31st 2008.

During the current period the property investment valuation differences were not recognized since the estimation is that the prices did not differ significantly with the ones of December 31st 2008. The total surplus value that emerged for the previous nine month period amounted to € 42.486.000. The relevant amount has been recognized in the profit and loss statement.

11. Financial Risk Management

The financial risk management policies of the group are consistent and remain essentially invariable to the ones presented within the notifications of the financial statements of December 31st 2008.

12. Seasonability of activities

Demand for the group's activities is not subject to seasonability. It is noted however that the construction activity of the Group can be influenced from factors that are relevant to the prevailing weather conditions.

13. Group Structure – Consolidated Financial Statements

Apart for the parent Company the consolidated financial statements include through the full consolidation method the following subsidiary companies:

Company Name	Headquarters	Participation Percentage	Relation that dictated the consolidation
BALKAN REAL ESTATE S.A.	AGHIALOS SALONIKA	67,02%	The participation percentage
THOLOS S.A.	AMAROUSIO ATTICA	100%	The participation percentage
HELLENIC PIPE WORKS S.A.	CHALKIDA	100%	The participation percentage

MARMARA KAVALAS S.A.	KAVALA	77,07%	The participation percentage
HELLENIC WOOD INDUSTRY S.A.	SAPES KOMOTINI	98,62%	The participation percentage
MICHANIKI UKRAINE S.A.	UKRAINE	100%	The participation percentage
MICHANIKI BULGARIA S.A.	BULGARIA	100%	The participation percentage
MICHANIKI RUSSIA LTD	RUSSIA	68,75% direct 14,31% indirect	The participation percentage
MICHANIKI EGYPT	EGYPT	70,00% direct 21,84% indirect	The participation percentage
MICHANIKI BELARUS	BELARUS	75,00% direct 16,84% indirect	The participation percentage
MICHANIKI HOLDING (Cyprus) Limited	CYPRUS	100%	The participation percentage
VALKAN HOLDING Limited	CYPRUS	67,02% indirect	The participation percentage
HELLENIK PIPEWORKS HOLDING Limited	CYPRUS	100% indirect	The participation percentage
MICHANIKI REAL ESTATE (Cyprus) Limited	CYPRUS	100%	The participation percentage

Also the joint ventures/consortiums that the parent company participates in are included with the net equity method and which proceed in the joint execution of projects. These are the following:

Company Name	Headquarters	Participation Percentage	Un-audited Tax Year-Ends	Consolidation Method
JOINT VENTURE:"MICHANIKI S.A.-EDISTRA EDILIZIA STRADALE SPA"	GREECE	99,00%	2007-2009	NET EQUITY
JOINT VENTURE:"MICHANIKI S.A.-ELLISDON CONSTRUCTION INC."	GREECE	50,00%	2008-2009	NET EQUITY
JOINT VENTURE:"MICHANIKI S.A.-EMPEDOS S.A.-AEGEK-ELLINIKI DYNAMIKI"	GREECE	93,00%	2007-2009	NET EQUITY
JOINT VENTURE:"MICHANIKI S.A.-ATHINA S.A."	GREECE	50,00%	2007-2009	NET EQUITY
JOINT VENTURE:" MICHANIKI S.A.-TERNA S.A."	GREECE	2,00%	2003-2009	NET EQUITY
JOINT VENTURE:" MICHANIKI S.A.-ATTI-KAT S.A."	GREECE	99,80%	2007-2009	NET EQUITY
JOINT VENTURE:" MICHANIKI S.A.-ATHINAIKI CONSTRUCTION S.A.-PARNON S.A."	GREECE	62,50%	2007-2009	NET EQUITY
JOINT VENTURE:"AKTOR-PANTEHNIKI- MICHANIKI"	GREECE	20,00%	2003-2009	NET EQUITY
JOINT VENTURE:"AKTOR- MICHANIKI-MOHLOS-ALTE"	GREECE	4,38%	2003-2009	NET EQUITY
JOINT VENTURE:"AKTOR- MICHANIKI-MOHLOS-ALTE(EGNATIA AVE. – VEROIA)"	GREECE	20,00%	2003-2009	NET EQUITY
JOINT VENTURE:"MICHANIKI-MOHLOS "	GREECE	50,00%	2007-2009	NET EQUITY
JOINT VENTURE:" MICHANIKI S.A.-THEMELI S.A.-PARNON S.A."	GREECE	90,00%	2007-2009	NET EQUITY
JOINT VENTURE:" MICHANIKI S.A.-PANTEHNIKI S.A."	GREECE	50,00%	2007-2009	NET EQUITY
JOINT VENTURE:" MICHANIKI S.A.-CHR. KONSTANTINIDIS S.A."	GREECE	50,00%	2000-2009	NET EQUITY
JOINT VENTURE:" MICHANIKI S.A.-PARNON S.A."	GREECE	92,50%	2007-2009	NET EQUITY
JOINT VENTURE:" MICHANIKI S.A.-PANTEHNIKI S.A. (ALEXANDROUPOLI)"	GREECE	50,00%	2007-2009	NET EQUITY
JOINT VENTURE:"THESSALIKI-ELTER- MICHANIKI-TE CHR. KON/DIS"	GREECE	28,33%	2002-2009	NET EQUITY
JOINT VENTURE:"THESSALIKI- MICHANIKI-ELTER"	GREECE	25,00%	2002-2009	NET EQUITY
JOINT VENTURE:"ATHINA- MICHANIKI"	GREECE	50,00%	2008-2009	NET EQUITY
JOINT VENTURE:"TERNA- MICHANIKI"	GREECE	35,00%	2005-2009	NET EQUITY
JOINT VENTURE:"THEMELIODOMI- MICHANIKI-MOHLOS"	GREECE	40,00%	2007-2009	NET EQUITY

During the nine month period of 2009 the participation percentage of the parent company in "BALKAN REAL ESTATE S.A." was altered from 64,25% (31/12/2008) to 67,02%.

The acquisition cost (through the A.S.E.) amounted to €913.500. From the acquisitions a profit (negative surplus) emerged for the group amounting to €670.900 which was recognized directly to the net equity. There were no sales during the nine month period of 2009. During the current period the parent company also proceeded in increasing the share capital of its 100% subsidiary company "THOLOS S.A." by the amount of €341.430, of which €13.000 refers to the expenses of the relevant transaction that were recognized directly to the statement of changes in equity.

There were no other changes in the Group structure during the nine month period.

14. Financial information by segment

For administrative purposes the Group's output is monitored based upon the results of the operational sectors that have been designated with the objective to undertake decisions and distribute the required resources. The output valuation of each sector is done based upon the results that it succeeds net after the possible effacement of the inter-company transactions.

An operational segment is defined as a group of assets and operations engaged in providing products and services, that are subject to different risks and returns from those of other business segments.

The Group operates in the following segments:

- 1) Hydroelectric Energy
- 2) Utilization of Parking Stations
- 3) Utilization of a Cemetery
- 4) Technical Works
- 5) Wood Industry
- 6) Pipelines
- 7) Marble Quarrying & Marketing
- 8) Real Estate Utilization

For financial statement presentation purposes, but also for purposes relating to consistency with the internal reporting system, the merge of certain business sectors was decided which do not meet the criteria of independent presentation. The new classification of the Group's sectors is presented below:

- 1) Technical Works
- 2) Industry-Energy (includes industry of wood, marble, piping and energy)
- 3) Real Estate Utilization (includes utilization of parking stations)
- 4) Other Sectors (included utilization of cemetery)

The adaptation of I.F.R.S. No 8 Operating Segments from the Group did not affect the presentation of the Group's sectors in relation to the last yearly financial statements.

The analysis of the group's results per sector is depicted in the table below:

For the period ended September 30th 2009	Amounts in € thousand				
	WORKS	INDUSTRY-ENERGY	REAL ESTATE UTILIZATION	OTHER	TOTAL
Total gross sales per sector	106.429	9.117	1.028	604	117.178
Domestic sales	(2.516)	(150)	0	0	(2.666)
Net Sales	103.913	8.967	1.028	604	114.512
Operating Result	13.031	1.872	(1.028)	(262)	13.613
Financial Results	1.463	(807)	(960)	-832	-1.136
Profits before tax	14.494	1.065	-1.988	-1.094	12.477
Income tax					(2.267)
Net profit					10.210

For the period ended September 30th 2008	Amounts in € thousand				
	WORKS	INDUSTRY-ENERGY	REAL ESTATE UTILIZATION	OTHER	TOTAL
Total gross sales per sector	155.657	11.990	6.842	703	175.192
Domestic sales	(1.036)	(1.917)	0	0	(2.953)
Net Sales	154.621	10.073	6.842	703	172.239
Operating Result	22.494	2.173	43.717	(396)	67.988
Financial Results	(2.191)	(486)	(347)	-8.541	-11.565
Profits before tax	20.305	1.686	43.369	-8.937	56.423
Income tax					(17.254)
Net profit					39.169

The appropriation of the consolidated asset and liability items to the business sectors is analyzed below:

For the period ended September 30th 2009	WORKS	INDUSTRY-ENERGY	REAL ESTATE UTILIZATION	OTHER	TOTAL
	Total Assets	32.822	79.598	116.209	5.224
Total Current Assets	114.347	37.977	123.899	109.408	385.631
TOTAL ASSETS	147.169	117.575	240.107	114.632	619.484
LIABILITIES					
Long-term Liabilities	13.356	9.893	51.468	7.929	82.645
Short-term Liabilities	95.813	27.122	30.952	115.640	269.527
TOTAL LIABILITIES	109.169	37.014	82.420	123.568	352.172
Depreciation 30/09/2009	3.595	1.094	159	340	5.189

For the period ended December 31st 2008	ΕΡΓΑ	ΒΙΟΜΗΧΑΝΙΑ-ΕΝΕΡΓΕΙΑ	ΕΚΜΕΤΑΛΛΕΥΣΗ ΑΚΙΝΗΤΩΝ	ΛΟΙΠΑ	ΣΥΝΟΛΑ
	TOTAL ASSETS	240.573	83.947	303.082	10.756
TOTAL LIABILITIES	93.911	34.665	68.529	167.441	364.546

15. Interim Financial Statement Notes

15.1. Nine month period of 2009 Investments

The Group during the nine month period of 2009 proceeded in total asset investments amounting to €1.698.000 (€1.669.000 the company). During the period the company sold assets of a net book value of €62.000, at a price of €35.000. From the relevant transactions a loss of €27.000 emerged. The total depreciation of the period amounted to €5.276.000 (€3.987.000 the Company).

15.2. Property Investments

During the current period the Group proceeded in additions regarding the property investments it manages and which refer mainly to execution of works in Russia. Property investments amounted to €4.324.000 whereas during the conversion of the foreign property investments value as far as the presented currency of the group credit foreign exchange differences resulted amounting to €867.000.

During the current period the differences of property investment valuations were not recognized since it is estimated that prices did not differ significantly compared to the ones of December 31st 2008. In the respective previous period, profits resulting from the valuation amounting to € 42.486.000 had been recognized in the profit and loss statement.

15.3. Commercial and Other Receivables

The analysis of the commercial and other receivables of the Group and the Company is presented in the table below:

	THE GROUP		THE COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Trade receivables	27.287	60.160	19.170	44.879
Bills receivable	155	141	155	141
Client accruals (IAS 11)	81.024	73.538	56.662	53.421
Bills receivable overdue	133	133	-	-
Cheques receivable	2.753	2.659	4	717
Receivables from executed projects	26.235	26.301	26.235	26.301
Cheques receivable overdue	835	166	145	145
Doubtful receivables	5.542	5.542	1.759	1.759
Sundry debtors	15.494	13.190	3.577	2.943
Prepayment and credit accounts	2.600	1.388	261	222
Less:Bad debt provisions	(34.274)	(34.271)	(29.104)	(29.101)
Total other receivables	127.782	148.948	78.864	101.428

During the nine month period that ended in September 30th 2009 the change of provisions for bad debts is analyzed below:

	THE GROUP		THE COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Beginning of period	34.271	34.288	29.101	29.092
Provisions formed within the period	3	9	3	9
Provisions that were reversed	-	(26)	-	-
Receivables write off	-	-	-	-
End of Period	34.274	34.271	29.104	29.101

15.4. Assets held for sale

The subsidiary company "BALKAN REAL ESTATE" signed a preliminary agreement at 21/10/2008 regarding the sale of its premises in Aghialos Thessalonica. The sale constitutes part of the company's decision regarding the dereliction of the production and commerce timber sector. The sale value was set to the amount of € 37.000.000 and it is payable with the signature of the final contract. After the existence of the sale preliminary agreement all of the assets that constitute part of this transaction were reclassified in the category "Assets held for sale" the analysis of which per category of the relevant amount is presented in the table below:

Category of Asset	Amounts in € thousand	
	30/9/2009	31/12/2008
Property Investments	32.706	32.706
Tangible assets	1.165	1.259
Inventory	0	94
Total	33.871	34.059

The amount of € 2.036.000 relevant to the asset has been directly recorded in the net equity in the account "Fair Value Reserves". With the conclusion of the sale it will be transferred directly to the account "Retained earnings" as set by the relevant standard.

It is noted that the relevant activity has an insignificant participation to the group's figures and does not meet the classification criteria as a terminated utilization based upon the ordinances of IFRS N°5, based upon the Michaniki Group level.

15.5. Retained earnings

The account "Retained earnings" includes profits from valuations of property investments at their fair value based upon the I.A.S. No 40. These profits can not be distributed unless they are set as final at the time of the sale of the respective asset.

For the relevant profits the proportionate tax has been calculated which is registered as a tax deferred liability.

The table below depicts the analysis of the relevant account:

	THE GROUP		
	Cumulative Results	Asset valuation profits	Total retained earnings
Beginning balance	(68.581)	33.179	(35.402)
Approval of distribution	(18.509)	0	(18.509)
Period results	(364)	32.297	31.933
Balance at September 30th 2008	(87.454)	65.476	(21.977)
Beginning balance	(87.120)	53.317	(33.803)
Sale of own shares	(159)		(159)
Share capital increase expenditures	(13)		(13)
Change of percentage of subsidiary	671		671
Approval of distribution	(8.724)		(8.724)
Period results	10.629	0	10.629
Balance at September 30th 2009	(84.716)	53.317	(31.398)

15.6. Bank Loans

The Group's short-term loans during the nine month period that ended in September 30th 2009 increased by the amount of €21.542.000 (€24.745.000 for the Company). The Group's and the Company's loan analysis is depicted in the table below:

	THE GROUP		THE COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Long-term Loans				
Bank Loans	34.651	47.404	-	-
Financial Lease Liabilities	6.297	6.673	6.297	6.673
Total Long-term loans	40.948	54.077	6.297	6.673
Short-term loans				
Bank loans	164.213	129.542	130.313	105.191
Financial Lease Liabilities	478	478	478	478
Total Short-term loans	164.691	130.020	130.791	105.670
Total Loans	205.639	184.097	137.088	112.343

The long-term loans include loans that have been undertaken in U.S. Dollars amounting to \$12.000.000. The average loan interest rate regarding loans in Euros was 4,66% (6,77% the previous period) whereas for loans in U.S.D. the interest rate was 4,80% (6,68% the previous period).

15.7. Derivative Financial Items

The company preserves foreign exchange time deposit dealings (options, forward), which it evaluates according to the IFRS ordinances. At the end of the current period the company had closed all of its open foreign exchange positions. From the clearance a real final loss was realized amounting to €13.741.000 (financial expense) against €17.093.000 at 31/12/2008. The positive difference that resulted amounting to €3.352.000 was recognized in the results (financial income).

15.8. Provisions

Provisions regarding the Group and the Company are recognized with the condition that the current legal or implicit liabilities as a consequence of past events, if there is a possibility to settle them through outflow resources and if the liability of the amount can be reliably calculated. The other provisions on a parent company but also group level are analyzed below:

	THE GROUP		
	Provisions of loss-making construction projects	Other provisions	Total Provisions
31/12/2008	963	2.196	3.159
Additional year-end provisions		207	207
Non used provisions that were reversed	(237)	(1.373)	(1.610)
30/9/2009	726	1.029	1.755

	THE COMPANY		
	Provisions of loss-making construction projects	Other provisions	Total Provisions
31/12/2008	729	1.396	2.125
Additional year-end provisions	-	177	177
Non used provisions that were reversed	(249)	(1.223)	(1.472)
30/9/2009	480	350	830

In the other provisions account, provisions that the company and the Group have performed for potential taxes are included. The provision of €726.000 (€480.000 for the Company) refers to the loss making projects that according to I.A.S. 11 "Construction Contracts" the estimate of the loss making result of the project is registered directly to the results. Apart from the above provisions it is estimated that there are no potential receivables and liabilities that may arise from construction contracts.

15.9. Commercial Liabilities Advances and Other Liabilities

The analysis of the commercial liabilities of the Group and the Company for the nine month period that ended in September 30th 2009 are presented in the table below:

Commercial Liabilities	THE GROUP		THE COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Trade creditors	29.789	42.128	23.346	27.078
Bills payable	275	646	275	562
Cheques payable	29.935	29.343	17.930	23.776
	59.999	72.117	41.551	51.416

The group's and the company's refer mainly to client advances for the execution of works or orders. The analysis of the account is depicted in the table below:

Liabilities to clients	THE GROUP		THE COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Client advances	6.772	5.872	2.851	3.968
Client liability owed (IAS 11)	275	473	275	303
Total	7.048	6.344	3.127	4.270

The reduction of the other liabilities from the amount of € 17.432.000 (14.219.000 the company) to the amount of €14.282.000 (11.011.000 the company) is caused mainly due to the settlement from the parent company of liabilities resulting from time deposits that were finalized in addition to the reduction of the balance of withheld taxes to be distributed.

15.10. Financial revenues/expenses – Other financial results

The financial result of the group and the company is analyzed below:

	THE GROUP		THE COMPANY	
	1/1 - 30/09/2009	1/1 - 30/09/2008	1/1 - 30/09/2009	1/1 - 30/09/2008
Financial Income from:				
- Bank interest	90	504	22	82
- Securities	-	-	1.502	924
Total	90	504	1.524	1.006
Financial Expenses from:				
- Derivative financial product settlement	13.741	-	13.741	-
- Bank Loans	6.255	7.617	4.227	4.346
- Letter of Guarantees commission	1.349	1.130	1.056	1.130
- Financial Leases	147	314	147	314
- Other bank expenses	87	56	68	56
Total	21.579	9.117	19.239	5.846
Other Financial Results				
- Derivative financial product valuation	17.093	(2.901)	17.093	(2.901)
- Result from derivative financial product settlement	39	-	39	-
- Expenses and Losses of investments and securities	(194)	-	(4)	-
Subsidiary percentage change acquisition result	-	-	-	-
Profit-loss proportion to associate company	3.416	(51)	3.416	(19)
Total	20.353	(2.952)	20.544	(2.920)
PERIOD FINANCIAL RESULT	(1.136)	(11.565)	2.829	(7.760)

The financial revenues of the period amounting to €17.093.000 refer to a reversed derivative valuation provision of December 31st 2009. During the current period all open positions closed with a realized loss amounting to € 13.741.000. The net period result was benefited by the difference amounting to €3.352.000 (analysis Note 15.7).

15.11. Un-audited tax year-ends

The parent company was audited in the current year-end for the un-audited tax year-ends from 2005 up to and 2008. From the audit differences resulted amounting to €517.300. For these fiscal year-ends additional provisions have been formed amounting to €611.400 which were reversed.

During the current year-end the tax audit of the subsidiary company " Hellenic Pipeworks S.A." was concluded for the fiscal year-ends from 2001 up to and 2006. From the audit differences resulted amounting to a total of €2.673.000. For this amount a provision of €1.814.000 had been formed and the remaining amount of €859.000 charged the period's results. From the formed provision the amount of €150.000 had been recognized in the account "Other provisions" and the amount of €1.664.000 was included in the account "Deferred tax liabilities".

The tax un-audited fiscal year-ends for the other companies of the Group are depicted in the table below:

COMPANY NAME	TAX UN-AUDITED FISCAL YEAR-ENDS
HELLENIC PIPE WORKS S.A.	2007-2009
BALKAN EXPORT S.A.	2000-2009
MARMARA KAVALAS S.A.	2006-2009
THOLOS S.A.	2006-2009
HELLENIC WOOD INDUSTRY S.A.	2007-2009
MICHANIKI BULGARIA S.A.	1995-2009
MICHANIKI UKRAINE	1.4.08-2009
MICHANIKI RUSSIA LTD	2004-2009
MICHANIKI EGYPT	2007-2009
MICHANIKI BELARUS	2007-2009

During the current period the tax audit was concluded for eleven joint ventures/consortiums through the L.3697/08 up to and fiscal year-end of 2006, and additionally an audit regarding a Joint Venture was concluded through an ordinary tax audit up to fiscal year-end of 2007. From the audit differences resulted amounting to €98.300. For these differences a provision of €193.100 had been formed. The amount of €94.800 was reversed. For the un-audited tax year-ends of the companies and joint ventures of the Group sufficient provisions have been taken for possible taxes.

15.12. Transactions with associated parties

The transactions referring to sales and purchases to and from subsidiaries of the group for the current period are analyzed below:

INTERCOMPANY TRANSACTIONS	MICHANIKI S.A.			
	PERIOD 01.01-30.09.2009		BALANCE 30.09.2009	
	COMMODITIES & SERVICES SALES	COMMODITIES & SERVICES PURCHASES	RECEIVABLES	LIABILITIES
HELLENIC PIPE WORKS S.A.	-	93	-	101
BALKAN REAL ESTATE S.A.	-	-	2.939	-
MARMARA KAVALAS S.A.	25	9	358	-
THOLOS S.A.	2.350	141	5.969	-
HELLENIC WOOD INDUSTRY S.A.	-	-	64	-
MICHANIKI BULGARIA S.A.	-	-	-	-
MICHANIKI UKRAINE	-	-	1.871	-
MICHANIKI RUSSIA LTD	-	-	15.120	-
MICHANIKI EGYPT	-	-	-	-
JOINT VENTURES THAT THE PARENT COMPANY PARTICIPATES	51	15	52.638	23.624
PARENT COMPANY TOTAL	2.426	258	78.959	23.725
CONSOLIDATION EFFACEMENTS	-2.375	-243	-26.321	-101
CONSOLIDATION ADJUSTMENT OF PARENT COMPANY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	-3.302	-875
CONSOLIDATION ADJUSTMENT OF SUBSIDIARY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	65	570
GROUP TOTAL	51	15	49.401	23.319

AMOUNTS IN € THOUSAND	GROUP	COMPANY	
Transactions and fees to executive members and members of management	4.664	2.347	PERIOD 01.01-30.09.2009
Receivables from executive members and members of management	12	12	BALANCE 30.09.2009
Liabilities to executive members and members of management	1.156	1.128	BALANCE 30.09.2009

AMOUNTS IN € THOUSAND		
PURCHASES/SALES BETWEEN SUBSIDIARIES	49	PERIOD 01.01-30.09.2009
LIABILITIES - RECEIVABLES BETWEEN SUBSIDIARIES	4.589	BALANCE 30.09.2009

Based upon the above transactions the following clarifications are presented:

1. The company HELLENIC PIPE WORKS S.A. a) sold steel pipes of €70 thousand value before V.A.T. to MICHANIKI S.A., with an outstanding amount of €101 thousand, b) rented a building to MICHANIKI S.A. to be used as a repair workshop and the rentals amounted to €23 thousand, with an outstanding amount of € 0 thousand, c) from dividends there is an outstanding amount of €0 thousand to MICHANIKI S.A.
2. The company MARMARA KAVALAS S.A., a) leased equipment for €25 thousand value before V.A.T. from MICHANIKI S.A., with an outstanding amount of €11 thousand, b) sold marble of € 9 thousand before V.A.T. to MICHANIKI S.A., with an outstanding amount of €0 thousand.
3. The company THOLOS S.A. a) leased equipment for €2.350 thousand value before V.A.T. from MICHANIKI S.A., with an outstanding amount of €376 thousand, b) leased equipment for €141 thousand value before V.A.T. to MICHANIKI S.A., with an outstanding amount of €0 thousand. c) from dividends there is an outstanding amount of €350 thousand to MICHANIKI S.A.
4. The company MICHANIKI S.A. a) rendered services of €51 thousand value to Joint Ventures in which it participates in, with an outstanding amount of €1.784 thousand, b) received services of €15 thousand value from Joint Ventures in which it participates in, with an outstanding amount of €1.233 thousand.

5. The company MICHANIKI S.A. has other receivables amounting to €76.438 thousand, a) from HELLENIC WOOF INDUSTRY S.A. amounting to €64 thousand, b) from MICHANIKI UKRAINE amounting to €1.871 thousand, c) from MARMARA KAVALAS S.A. amounting to €347 thousand, d) from THOLOS SA amounting to € 5.243 thousand, e) from BALKAN REAL ESTATE S.A. € 2.939 thousand, f) from MICHANIKI RUSSIA LTD € 15.120 thousand, g) from Joint Ventures in which it participates in amounting to €50.854 thousand.
6. The company MICHANIKI S.A. has other liabilities to Joint Ventures in which it participates in amounting to €22.391 thousand.
7. The company THOLOS S.A. a) rendered services of € 0 thousand value to Joint Ventures in which it participates in, with an outstanding amount of € 3 thousand, b) received services of €0 thousand value from Joint Ventures in which it participates in, with an outstanding amount of € 34 thousand.
8. The company THOLOS S.A. has other receivables from Joint Ventures in which it participates in amounting to €62 thousand.
9. The company THOLOS S.A. has other liabilities to Joint Ventures in which it participates in amounting to €536 thousand.
10. The company MARMARA KAVALAS S.A., sold marble of €49 thousand value before V.A.T. to THOLOS S.A., with an outstanding amount of € 0 thousand.
11. The company MICHANIKI RUSSIA LTD has liabilities a) to MICHANIKI EGYPT amounting to € 3.588 thousand and b) to MICHANIKI BULGARIA amounting to € 605 thousand.
12. The company MICHANIKI UKRAINE has a liability to MICHANIKI BELARUS amounting to € 396 thousand.

The transactions referring to sales and purchases to and from subsidiaries of the group for the previous period are analyzed below:

INTERCOMPANY TRANSACTIONS	MICHANIKI S.A.			
	PERIOD 01.01-30.09.2008		BALANCE 30.09.2008	
	COMMODITIES & SERVICES SALES	COMMODITIES & SERVICES PURCHASES	RECEIVABLES	LIABILITIES
HELLENIC PIPE WORKS S.A.	-	1.817	-	257
BALKAN REAL ESTATE S.A.	-	-	-	-
MARMARA KAVALAS S.A.	27	6	18	3
THOLOS S.A.	712	296	28	22
HELLENIC WOOD INDUSTRY S.A.	-	-	40	-
MICHANIKI REAL ESTATE S.A.	-	-	-	-
MICHANIKI BULGARIA S.A.	-	-	-	-
MICHANIKI UKRAINE	-	-	1.871	-
MICHANIKI RUSSIA LTD	-	-	-	-
MICHANIKI EGYPT	-	-	-	-
JOINT VENTURES THAT THE PARENT COMPANY PARTICIPATES IN	84	32	44.524	22.045
PARENT COMPANY TOTAL	823	2.151	46.481	22.327
CONSOLIDATION EFFACEMENTS	-739	-2.119	-1.957	-282
CONSOLIDATION ADJUSTMENT OF PARENT COMPANY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	370	-
CONSOLIDATION ADJUSTMENT OF SUBSIDIARY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	161	694
GROUP TOTAL	84	32	45.055	22.739

AMOUNTS IN € THOUSAND	GROUP	COMPANY	
Transactions and fees to executive members and members of management	4.281	3.569	PERIOD 01.01-30.09.2008
Receivables from executive members and members of management	16	16	BALANCE 30.09.2008
Liabilities to executive members and members of management	569	545	BALANCE 30.09.2008

AMOUNTS IN € THOUSAND		
PURCHASES/SALES BETWEEN SUBSIDIARIES	94	PERIOD 01.01-30.09.2008
LIABILITIES - RECEIVABLES BETWEEN SUBSIDIARIES	62	BALANCE 30.09.2008

15.13. Management grants

	THE GROUP		THE COMPANY	
	1/1 - 30/09/2009	1/1 - 30/09/2008	1/1 - 30/09/2009	1/1 - 30/09/2008
Short-term grants to personnel				
Salaries & Fees	4.664	4.281	2.347	3.569
Total	4.664	4.281	2.347	3.569

No loans have been granted to members of the BoD or to any other Senior Executives of the Group (and their families). During the current period Board of Director fees from the Parent Company and the subsidiary companies of the Group were recognized amounting to €2.530.000. Liabilities at September 30th 2009 towards senior executives and members of the Board of Directors amounted to €1.156.000 for the Group and €1.127.000 for the parent Company. The Parent Company had receivables at September 30th 2009 from senior executives and members of the Board of Directors amounting to €12.000.

The Group's and the Company's number of personnel is analyzed below:



	THE GROUP		THE COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Salaried	449	422	314	255
Daily Wage	475	786	388	687
Total Employees	924	1.208	702	942

15.14. Conversion foreign exchange differences

During the current period negative foreign exchange differences were recognized in the other income statement of the Group amounting to €(7.720.000) against €1.361.000 for the respective period of the previous year-end. The amount refers to conversion foreign exchange differences of foreign consolidated companies. This significant charge emerges from the Group's investments in the subsidiary company "MICHANIKI RUSSIA" (amount -€3.119.000) the investment in the subsidiary company "MICHANIKI UKRAINE" (amount -€3.503.000) the investment in the subsidiary company "MICHANIKI EGYPT" (amount -€1.051.000) and the investment in the subsidiary company "MICHANIKI BELARUS" (amount -€47.000).

15.15. Own Shares

The company in September 30th 2009 had 584.567 own shares (ordinary) with an acquisition cost amounting to €3.580.000. During the current period no own shares were acquired. During the current period the subsidiary company "BALKAN REAL ESTATE S.A." sold its own shares, that is in number 185.634 shares for the total amount of €297.000.

During October the company proceeded in the sale of its total own shares held for the amount of €981.800.

15.16. Profits per Share

The analysis of the basic profits per share for the nine month period is presented in the table below:

	THE GROUP		THE COMPANY	
	1/1 - 30/09/2009	1/1 - 30/09/2008	1/1 - 30/09/2009	1/1 - 30/09/2008
Profits proportioned to the parent company shareholders	7.639	22.950	12.183	4.507
Weighted Number of Ordinary Shares	66.352.959	66.353.875	66.352.959	66.353.875
Total basic profits per share (€ per share)	0,1151	0,3459	0,1836	0,0679

15.17. Engagements

The Group and Company engagements relative to the construction contracts is presented below:



	THE GROUP		THE COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
L/G Good Performance	184.263	216.006	146.195	186.588
L/G Retention Replacement	23.683	19.034	20.786	15.942
L/G Advance Payment	6.168	7.779	2.908	4.574
TOTAL	214.114	242.819	169.890	207.104

15.18. Existing Encumbrances

The Group's assets are free of mortgages and charging orders in favour of third parties, with the exception of an asset of the company "MICHANIKI RUSSIA" upon which a mortgage amounting to € 16.038.000 exists for long-term liability guarantees.

15.19. Judicial or under litigation disputes

There are no judicial or administrative or under litigation disputes apart from the cases mentioned within the yearly financial statements of the fiscal year-end December 31st 2008. At 01/04/2009 the opposite lawsuits of "MICHANIKI S.A." and "PILAIA S.A." were judged and the decision is pending.

15.20. Reclassification of item accounts

During the current period a reclassification of certain net equity account items took place only on a Group level. From the relevant reclassification the net equity and the minority rights were not affected. In more analysis the amount of €53.317.000 which at December 31st 2008 had been registered in the account "Fair value reserves" of the statement of changes in net equity, was transferred to the account "Retained earnings".

The reclassification took place in order for the "Fair value reserves" account to include only the amount referring to the valuation differences resulting from a transfer of an asset to property investments (I.A.S. 16).



15.21. Events after the date of the balance sheet

Other than the pre-mentioned facts, there are no subsequent events to the financial statements concerning either the Group or the Company, which require a reference to be made from the International Financial Reporting Standards.

THE CHAIRMAN

PRODROMOS S. EMFIETZOGLOU

ID No: Ξ 498825/86

THE MANAGING DIRECTOR

MELPOMENI PR. EMFIETZOGLOU

ID No: AE 034080/06

THE FINANCIAL DIRECTOR

APOSTOLOS N. ATHANASOPOULOS

ID No: Ξ 288898/87

THE CHIEF ACCOUNTING MANAGER

KIKIANTONIS I. CHRISTOS

ID No: N 296442/83 License Register No. of the
Chartered Auditors Association 13476

16. Data and Information



MICHANIKI
GROUP OF COMPANIES

"Societe Anonyme" Registered Number: 8440/06/B/86/16
M.Alexandrou 91 Street - Amarousio Attica 15124

DATA AND INFORMATION OF THE PERIOD FROM JANUARY 1st, 2009 UP TO SEPTEMBER 30th, 2009

According to the decision 4/507/28.04.2009 of the Capital Market Committee Board of Directors - Amounts in € thousand.

The data and information below resulting from the financial statements aim to provide a general briefing regarding the financial statements and the results of "MICHANIKI S.A." and its GROUP. We therefore recommend that the reader, before engaging in any kind of investment or other transaction with MICHANIKI S.A., to track the company's website address where the financial statements in addition to the Auditor's Review Report, wherever it is required, are depicted.

Approval Date by the Board of Directors: November 26th 2009
Certified Auditor/Accountant: G. Ath. Skabavias
Auditing company: S.O.L.S.A.
Company Website Address: www.michaniki.gr
Type of auditing report of chartered accountants: Not required

DATA OF FINANCIAL POSITION STATEMENT (amounts in € thousand)

	THE GROUP		THE COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
ASSETS				
Asset Tangible Items for own use	66.513	70.009	49.630	51.938
Property Investments	147.427	143.970	18.952	18.952
Intangible Asset Items	32	50	6	16
Other non current asset items	19.882	16.518	160.109	167.842
Inventory	130.300	122.689	36.600	38.682
Receivables from clients	113.826	137.769	76.855	99.648
Other current asset items	107.634	113.294	91.844	62.331
Non current assets available for sale	33.871	34.059	0	0
TOTAL ASSETS	619.484	638.358	433.795	439.409
NET EQUITY AND LIABILITIES				
Share capital	143.076	143.076	143.076	143.076
Other net equity items	93.512	97.847	57.160	57.588
Total Net Equity of Company's Shareholders (a)	236.588	240.923	200.236	200.664
Minority rights (b)	30.754	32.589	0	0
Total Net Equity (c) = (a) + (b)	267.312	273.812	200.236	200.664
Long-term loan liabilities	34.651	47.404	0	0
Provisions / Other long-term liabilities	47.995	50.198	23.353	23.090
Short-term loan liabilities	164.213	129.542	130.313	105.191
Other short-term liabilities	105.314	137.404	79.893	110.493
Total liabilities (d)	352.173	384.546	233.559	238.745
TOTAL NET EQUITY AND LIABILITIES (c) + (d)	619.484	638.358	433.795	439.409

CASH FLOW STATEMENT INFORMATION (Indirect Method) (amounts in € thousand)

	THE GROUP		THE COMPANY	
	1/1-30/09/09	1/1-30/09/08	1/1-30/09/09	1/1-30/09/08
Operating Activities				
Profit before tax	12.477	56.423	19.402	10.999
Plus / less adjustments for:				
Depreciation	5.276	5.173	3.987	3.846
(Depreciation of assets grants)	(87)	(101)	(50)	(50)
Losses / (Profits) from asset sale	27	(197)	0	0
Provisions / (Revenues from unused provisions of previous year-ends)	34	(106)	(21)	(60)
Foreign exchange differences	(6.853)	1.361	0	0
Results (income, expenses, profits and losses) from investment activity	(4.854)	(3.434)	(4.854)	(3.354)
Credit interest and similar income	(130)	(1.170)	(81)	(1.897)
Debit interest and similar charges	8.033	18.132	5.502	13.072
Plus / less adjustments for changes of working capital accounts that are related with operating activities:				
Decrease / (increase) of inventories	(7.517)	(31.237)	2.083	(1.867)
Decrease / (increase) of receivables	17.132	(28.156)	12.351	(26.862)
(Decrease) / (increase) of liabilities (except banks)	(8.399)	5.398	(14.374)	(890)
Paid up Debt interest and similar charges	(6.033)	(8.907)	(5.502)	(5.847)
Paid up income taxes	(3.946)	(9.154)	(783)	(6.299)
Total inflows / (outflows) from operating activities (a)	3.161	(40.470)	17.680	(19.289)
Investment activities				
Disposal/(Acquisition) of subsidiaries, associates and other investments	(926)	(5.421)	(1.255)	(20.536)
Purchases of tangible and intangible assets	(1.096)	(5.466)	(1.666)	(5.140)
Collections from sale of tangible and intangible assets	35	206	0	0
Loans to associated parties	0	0	(18.059)	0
Disposal/(Acquisition) of property investments	(4.324)	(16.088)	0	0
Dividends received	0	0	1.355	924
Interest received	130	1.586	61	170
Settlement of Derivative Financial Items	(9.541)	2.510	(9.541)	2.510
Total inflows / (outflows) from investment activities (b)	(16.324)	(22.693)	(29.110)	(22.072)
Financial activities				
Collections from issued / undertaken loans	21.918	92.282	25.122	70.249
Sales / (Purchases) of own shares	287	(183)	0	(153)
Loan settlements	0	(13.404)	0	(11.250)
Liability settlements from financial leases (amortization)	(376)	(345)	(376)	(346)
Paid dividends to parent company shareholders	(8.352)	(14.789)	(8.352)	(14.789)
Total inflows / (outflows) from financial activities (c)	13.487	63.561	16.394	43.681
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	374	397	4.964	2.321
Cash and cash equivalents at the beginning of period	9.864	22.921	1.526	3.949
Cash and cash equivalents at the end of the period	10.188	23.318	6.489	6.270

DATA OF NET EQUITY CHANGES STATEMENT (amounts in € thousand)

	THE GROUP		THE COMPANY	
	1/1-30/09/09	1/1-30/09/08	1/1-30/09/09	1/1-30/09/08
Total Shares: 92.906.513 - (C) 66.937.526 - (Pr) 25.968.987				
Total Net equity at beginning of period (01.01.2009 and 01.01.2008 respectively)	273.812	282.428	200.664	228.755
Cumulative total income after tax (continuing and terminated activities)	2.490	40.530	7.933	(5.504)
Effect from change of investment percentage to a subsidiary company	(913)	(4.201)	0	0
Increase / (decrease) of share capital	(13)	0	0	0
Distributed Dividends (profits)	(8.362)	(14.865)	(8.362)	(14.865)
Own shares (purchases)/sales	297	(183)	0	(183)
Net Equity at end of period (30.09.2009 and 30.09.2008 respectively)	267.312	303.709	200.236	208.203

DATA OF TOTAL INCOME STATEMENT (amounts in € thousand)

	THE GROUP		THE COMPANY	
	1/1-30/09/09	1/1-30/09/08	1/1-30/09/09	1/1-30/09/08
Total sales turnover	114.512	172.239	40.042	58.290
Gross profits / (losses)	24.177	37.808	10.910	10.747
Profits / (losses) before tax, financial	13.613	67.988	7.537	16.724
Profits / (losses) before tax	12.477	56.423	2.921	6.646
Profits / (losses) after tax (A)	10.210	39.169	1.952	2.379
Distributed to:				
Parent Company shareholders	10.629	31.933	2.095	932
Minority Shareholders	(419)	7.236	(143)	1.447
Other total income after tax (B)	(7.720)	1.361	636	5.477
Cumulative total income after tax (A) + (B)	2.490	40.530	2.589	8.166
Distributed to:				
Parent Company shareholders	3.527	33.321	2.384	6.501
Minority Shareholders	(1.037)	7.209	205	1.666
Profits/(losses) after tax per Share - Basic (in €)	0,1151	0,3459	0,0227	0,0101
Profits / (losses) before tax, financial and investment results and depreciation	18.802	73.162	9.269	18.490

DATA OF TOTAL INCOME STATEMENT (amounts in € thousand)

	THE GROUP		THE COMPANY	
	1/1-30/09/09	1/1-30/09/08	1/1-30/09/09	1/1-30/09/08
Total sales turnover	114.512	172.239	40.042	58.290
Gross profits / (losses)	23.233	26.640	8.550	6.403
Profits / (losses) before tax, financial	16.572	18.759	6.191	4.591
Profits / (losses) before tax	19.402	10.999	2.180	(3.418)
Profits / (losses) after tax (A)	16.951	6.271	1.151	(4.058)
Distributed to:				
Parent Company shareholders	16.951	6.271	1.151	(4.058)
Minority Shareholders	0	0	0	0
Other total income after tax (B)	(9.018)	(11.775)	(5.518)	(9.682)
Cumulative total income after tax (A) + (B)	7.933	(5.504)	(4.367)	(13.740)
Distributed to:				
Parent Company shareholders	7.933	(5.504)	(4.367)	(13.740)
Minority Shareholders	0	0	0	0
Profits/(losses) after tax per Share - Basic (in €)	0,1836	0,0679	0,0125	(0,0440)
Profits / (losses) before tax, financial and investment results and depreciation	20.510	22.605	7.503	5.913

ADDITIONAL DATA AND INFORMATION

- All of the companies of the Group are consolidated with the full consolidation method, except the joint ventures which are consolidated with the net equity method. Analytical data relevant to the company name, the country of registration, the participation percentages (direct or indirect) of the parent Company, the un-audited tax year-ends in addition to the consolidation method are presented for all of the above companies and joint ventures in paragraphs (13) and (15.11) of the financial statements.
- There is no change in the consolidation method of the companies and joint ventures regarding the current period and the comparative period, that are included in the consolidated financial statements.
- The Group's assets are free of mortgages and charging orders in favour of third parties, with the exception of an asset of the company "MICHANIKI RUSSIA" upon which a mortgage amounting to € 16.038 thousand exists for long-term liability guarantees.
- At 30.09.2009 the Company had 584.567 Own Shares (ordinary), with an acquisition cost of 3.580.217,08 euros. Further data is depicted in the financial statements in paragraph (15.15).
- There are no judicial or administrative or under litigation disputes for which, in sum taken into consideration by case, may have a significant impact on the financial position or operation of the Group and the Company. More information is stated within the financial statements in paragraph (15.19).
- The tax audit of the un-audited tax year-ends was concluded for a) the Parent Company regarding fiscal year-ends from 2005 up to and 2007 in addition to fiscal year-end 2008, b) the subsidiary company HELLENIC PIPEWORKS S.A. for the fiscal year-ends from 2001 up to and 2006, c) in addition to eleven Joint Ventures/consortiums through the I. 3697/08 up to and fiscal year-end 2008 in addition to one Joint Venture with an ordinary tax audit up to and fiscal year-end of 2007. More information is stated within the financial statements in paragraph (15.11).
- For the un-audited tax year-ends of the Parent company and the remaining companies of the Group in addition to the Joint Ventures/consortiums, mentioned in the Group structure, sufficient provisions for potential taxes have taken place. More information is stated within the financial statements in paragraph (15.11).
- The Group's and the Company's purchases in fixed assets during the current period amounted to € 1.698 thousand and € 1.669 thousand respectively.

- The amounts and the nature of the other total income after tax are analyzed as follows, a) regarding the Group these result from foreign exchange differences conversions, for the period 01.01-30.09.2009 amounting to € (7.720) thousand, and for the period 01.01-30.09.2008 amounting to € 1.361 thousand b) regarding the Parent Company these result from the Valuation of cash and cash equivalents for assets for sale for the period 01.01-30.09.2009 amounting to € (9.018) thousand, and for the period 01.01-30.09.2008 amounting to € (11.775) thousand.
- The cumulative provisions at 30.09.2009 that have been performed for the Group & the Parent Company amount to € 1.755 thousand & € 830 thousand respectively and are analyzed in the cases below, a) judicial disputes or under litigation that are mentioned in the previous paragraph (5) for which the Group's & the Parent Company's provisions are null, b) un-audited tax year-ends for which the Group's & the Parent Company's provisions amount to € 1.029 thousand & € 350 thousand respectively and c) the Group's & the Parent Company's other provisions amount to € 728 thousand & € 480 thousand respectively. More information is mentioned in the financial statements in paragraph (15.8).
- The Group & Parent Company's sales (income) (01.01-30.09.2009) to associated parties amounted to € 51 thousand and € 2.426 thousand respectively. The Group & Parent Company's purchases (expenses) (01.01-30.09.2009) from associated parties amounted to € 15 thousand & € 258 thousand respectively. The purchases and sales (01.01-30.09.2009) between subsidiaries amounted to € 49 thousand. At 30.09.2009 the Group's and the Company's receivables from associated parties amounted to € 49.401 thousand and € 78.959 thousand respectively, and the Group's and Company's liabilities to associated parties amounted to € 23.319 thousand and € 23.725 thousand respectively. Between subsidiary companies at 30.09.2009 there is a remaining balance of receivables-liabilities amounting to € 4.589 thousand. The transactions and fees for executive employees and members of the management of the Group and the Parent Company (01.01-30.09.2009), amounted to € 4.464 thousand & € 2.347 thousand respectively, and receivables to executive employees and members of the management of the Group and the Parent Company at 30.09.2009 amounted to € 12 thousand and € 12 thousand respectively and the liabilities at 30.09.2009, towards executive employees and members of the management of the Group and the Parent Company amounted to € 1.156 thousand & € 1.128 thousand respectively. More information is stated within the financial statements in paragraphs (15.12) and (15.13).
- The Group's employed personnel at 30.09.2009 was 924 employees and the Company's 702 employees and at 30.09.2008, 1.208 and 942 respectively.

Amarousio, November 26th 2009

THE CHAIRMAN OF THE BOARD
PRODROMOS S. EMPETZIOGLOU
ID No: E 498825/86

THE MANAGING DIRECTOR
MELPOMENI PR. EMPETZIOGLOU
ID No: AE 034080/06

THE FINANCIAL DIRECTOR
APOSTOLOS N. ATHANASOPOULOS
ID No: E 288698/87

THE CHIEF ACCOUNTING MANAGER
KIKIANTONIS I. CHRISTOS
ID No: N 296442/83 License Register No. of the Chartered Auditors Association 13478