



MICHANIKI S.A.

GROUP OF COMPANIES

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

91 M. Alexandrou Str., Amarousio Attica 15124

Interim Financial Statements

(Company and Consolidated)

at March 31st 2009

According to the International Financial Reporting

Standards

as adopted by the European Union

**The interim concise financial statements presented in pages 1 to
25 have been approved by the Company's Board of Directors at
May 28th 2009.**

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1. Interim Financial Position Statement

		Amounts in € thousand			
		THE GROUP		THE COMPANY	
ASSETS	Note:	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Non Current Assets					
Own Used Tangible Assets	15.1	68.690	70.009	51.021	51.938
Property Investment	15.2	143.849	143.970	18.952	18.952
Other Intangible Assets		39	50	13	16
Expenditures for exploration and evaluation of mineral resources		417	428	0	0
Investments in Subsidiaries		0	(0)	184.783	184.325
Investments in Joint Ventures/Consortiums		15.137	14.811	14.321	14.321
Financial assets valued at their fair value		3	3	3	3
Less: Provisions for devaluations		(3)	(3)	(37.145)	(31.780)
Other Long-term Receivables		1.150	1.121	999	972
Deferred tax receivables		785	159	0	0
		230.067	230.547	232.948	238.748
Current assets					
Inventories		126.481	122.689	38.706	38.682
Commercial receivables (clients)	15.3	124.189	137.769	90.784	99.648
Receivables from Affiliated and other investment interest Companies		50.922	49.216	54.754	51.032
Other Receivables	15.3	12.329	11.179	2.127	1.780
Financial assets valued at their fair value with changes in results		6	6	0	0
Other Current item Assets		2.643	3.074	1.716	1.700
Prepayments		35.449	39.955	7.573	6.293
Cash and cash equivalent		9.113	9.864	2.110	1.526
Owned assets held for sale	15.4	33.878	34.059	-	-
		395.009	407.811	197.770	200.661
		625.075	638.358	430.718	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	(1.043)	4.322
Foreign Exchange Differences	15.12	(27.516)	(19.608)	0	0
Statutory Legal Reserve		12.862	12.704	11.667	11.667
Other Reserves		12.496	12.506	4.049	4.049
Retained Earnings	15.5	(32.209)	(33.803)	(80.824)	(88.499)
		234.757	240.923	202.974	200.664
Equity Attributable to Parent Company					
Shareholders		234.757	240.923	202.974	200.664
Minority Rights		30.401	32.889	-	-
Total Equity		265.159	273.812	202.974	200.664
LIABILITIES					
Long-term Liabilities					
Other financial liabilities	15.6	6.550	6.673	6.550	6.673
Long-term borrowing liabilities	15.6	51.546	47.404	0	0
Provisions for employee retirement benefits		2.055	2.041	1.203	1.159
Deferred tax liabilities		32.867	34.589	11.014	10.602
Other Long-term Liabilities		3.705	3.734	2.515	2.531
Other Provisions	15.8	2.515	3.159	1.636	2.125
		99.237	97.600	22.918	23.090
Total Long-term Liabilities					
Short-term Liabilities					
Short-term Bank Loans	15.6	134.822	129.542	104.000	105.191
Short-term part of other long-term liabilities		478	478	478	478
Commercial Liabilities (trade creditors etc)	15.9	66.034	72.117	49.115	51.416
Taxes		348	320	0	0
Other liabilities		16.727	17.432	10.895	14.219
Advances		5.182	6.344	3.849	4.270
Derivative financial products	15.7	13.417	17.093	13.417	17.093
Liabilities to affiliated and other investment interest companies		23.672	23.621	23.071	22.987
		260.680	266.946	204.825	215.655
Total Short-term Liabilities					
Total Liabilities		359.917	364.546	227.743	238.745
Total Shareholders Equity and Liabilities		625.075	638.358	430.718	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					
	Note:	THE GROUP		THE COMPANY	
		1/1- 31/03/2009	1/1- 31/3/2008	1/1- 31/03/2009	1/1-31/3/2008
Sales Turnover	14	33.736	54.758	26.459	44.874
Cost of Sales	14	(28.789)	(40.294)	(20.722)	(34.046)
Gross Profit		4.946	14.464	5.737	10.830
Property Investment valuation result	15.2	0	13.927	0	0
Other Operating Income		569	446	296	50
Selling Expenses		(196)	(278)	0	(50)
Administrative Expenses		(3.849)	(2.489)	(1.710)	(1.907)
Other Operating Expenses		(512)	(895)	(157)	(42)
Profit before Interest, Financial and Investment Results		958	25.175	4.167	8.881
Depreciation		1.756	1.716	1.312	1.269
Profit before Interest, Financial and Investment Results and depreciation		2.714	26.891	5.479	10.150
Financial Income	15.10	3.748	920	5.213	25
Financial Expenses	15.10	(3.350)	(4.597)	(1.946)	(3.670)
Share of profit/valuation from associate companies	15.10	287	(273)	287	(246)
Financial Result		685	(3.950)	3.555	(3.891)
Depreciation		(1.756)	(1.716)	(1.312)	(1.269)
Profit before Tax		1.644	21.225	7.722	4.991
Income Tax		(519)	(5.905)	(47)	(2.102)
Period Profit after tax		1.125	15.320	7.675	2.889
<u>Distributed to:</u>					
Equity shareholders of the parent company		1.457	13.883	7.675	2.889
Minority Rights		(332)	1.438	-	-
		1.125	15.320	7.675	2.889
Profit after tax per share - basic (in €)	15.16	0,0158	0,1504	0,0831	0,0313

Possible differences in totals are due to number rounding

3. Interim Statement of comprehensive income

		Amounts in € thousand except from profits per share			
		THE GROUP		THE COMPANY	
	Note:	1/1- 31/03/2009	1/1- 31/3/2008	1/1- 31/03/2009	1/1-31/3/2008
Period Profits		1.125	15.320	7.675	2.889
Foreign Exchange Differences	15.4	(9.320)	(5.243)	0	0
Valuation of cash and cash equivalent assets held for sale				(5.365)	(5.304)
Comprehensive Total Period Income		(8.195)	10.077	2.310	(2.415)
<u>Distributed to:</u>					
Equity shareholders of the parent company		(6.452)	9.219	2.310	(2.415)
Minority Rights		(1.743)	859	0	0
		(8.195)	10.077	2.310	(2.415)

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								-	(1.889)	(1.889)
Change of Own Shares	15.15					(183)	-	(183)	-	(183)
Period Results from 01.01. up to 31.03.2008	15.5						13.883	13.883	1.438	15.320
Other comprehensive period income from 01.01. up to 31.03.2008	15.5				(4.663)		-	(4.663)	(579)	(5.243)
								-		-
Period Equity Total Change		-	-	-	(4.663)	(183)	13.883	9.037	(1.030)	8.005
Balance at March 31st 2008		137.502	129.629	2.036	(10.123)	19.962	(21.519)	257.488	32.947	290.434
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							287	287	(744)	(458)
Distribution approval						150	(150)	(0)		(0)
Period Results from 01.01. up to 31.03.2009	15.5	-				-	1.457	1.457	(332)	1.125
Other comprehensive period income from 01.01. up to 31.03.2009	15.5			-	(7.909)			(7.909)	(1.411)	(9.320)
Period Equity Total Change		-	-	-	(7.909)	150	1.593	(6.166)	(2.487)	(8.654)
Balance at March 31st 2009		143.076	129.629	2.036	(27.517)	19.742	(32.209)	234.754	30.402	265.159

Possible differences in totals are due to number rounding

5. Interim Statement of Changes in Equity of Parent Company

		Amounts in € thousand				
Note:	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
Change of Own Shares	15.15	-	-	(183)	-	(183)
Period Results from 01.01. up to 31.03.2008	15.5	-	-	-	2.889	2.889
Other comprehensive period income from 01.01. up to 31.03.2008	15.5	-	(5.304)	-	0	(5.304)
Period Equity Total Change	-	-	(5.304)	(183)	2.889	(2.598)
Balance at March 31st 2008	137.502	129.629	14.030	12.506	(67.509)	226.158
Balance at January 1st 2009	143.076	129.629	4.321	12.136	(88.499)	200.664
Change of Own Shares				-	-	-
Period Results from 01.01. up to 31.03.2009	15.5			-	7.675	7.675
Other comprehensive period income from 01.01. up to 31.03.2009	15.5	-	(5.365)	-		(5.365)
Period Equity Total Change	-	-	(5.365)	-	7.675	2.310
Balance at December 31st 2008	143.076	129.629	(1.044)	12.136	(80.824)	202.974

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- 31/03/2009	1/1- 31/03/2008	1/1- 31/03/2009	1/1- 31/03/2008
Operating activities				
Profit before tax	1.644	21.225	7.722	4.991
Plus / less adjustments for:				
Depreciation	1.785	1.745	1.328	1.286
Depreciation of grants	(29)	(29)	(17)	(17)
Losses / (Profits) from asset sales	32	(83)	0	0
Provisions / (Revenues from unused provisions of previous year-ends)	(107)	(85)	(61)	(6)
Losses / (Profits) of fair value property investments	0	(13.927)	-	-
Foreign exchange differences	(9.870)	(5.243)	-	-
Results (income, expenses, profits and losses) from investment activity	(1.501)	-	(1.501)	-
Credit interest and similar income	(3.748)	(575)	(3.712)	(25)
Debit interest and similar charges	3.350	3.483	1.946	2.897
<i>Plus/ less adjustments for changes of working capital accounts or accounts related with operating activities:</i>				
Decrease / (increase) of inventories	(3.007)	(12.942)	(23)	(1.468)
Decrease / (increase) of receivables	16.559	(23.217)	5.585	(24.880)
(Decrease) / increase of liabilities (except banks)	(7.529)	6.397	(5.879)	1.859
Less:				
Paid up Debit interest and similar charges	(3.350)	(1.769)	(1.946)	(843)
Paid up taxes	(3.468)	(3.951)	(701)	(2.949)
Total inflows / (outflows) from operating activities (a)	(9.241)	(28.969)	2.742	(19.154)
Investment activities				
Acquirement of subsidiaries, associates and other investments	(458)	(1.548)	(458)	(14.144)
Αγορά ενσώματων και άυλων παγίων στοιχείων	(417)	(1.824)	(408)	(1.640)
Disposal/(Acquirement) of property investments	(22)	(14.155)	0	0
Collections from sales of tangible and intangible assets	30	86	0	0
Dividends received	0	0	0	0
Interest received	72	575	36	25
State grant collections	-	0	0	0
Settlement of Derivative Financial Items	0	772	0	772
Total inflows / (outflows) from investment activities (b)	(796)	(16.094)	(830)	(14.988)
Financial Activities				
Collections from issued / undertaken loans	10.613	36.880	0	32.002
Sales / (Purchases) of own shares	0	(183)	0	(183)
Loan settlements	(1.191)	(328)	(1.191)	-
Liability settlements from financial leases (amortization)	(123)	(114)	(123)	(114)
Dividends paid to parent company shareholders	(13)	(88)	(13)	(88)
Total inflows / (outflows) from financial activities (c)	9.286	36.167	(1.327)	31.617
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(751)	(8.895)	584	(2.523)
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	9.113	14.026	2.110	1.426

Possible differences in totals are due to number rounding

The Group's negative operating flows amounting €9.241.000 are caused from the subsidiary companies in the continuation of their activities on the various international projects. This particular activity is under a full development stage, a fact that at this current stage has a negative effect to the Group's operating cash flows. On the other hand, the Company's operating flows shown strongly improvement by €21.896.000 in comparison from last year.

The attached notes from page 9 up to and page 25 constitute an integral part of the financial statements

7. Parent Company

MICHANIKI is stationed in Greece. The consolidated financial statements (The Group) for the three month period ended March 31st 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. Construction,
- 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 three month period ended March 31st 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:

- 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 Group did not proceed with the readjustment of the value of its property investments since according to the data collected the value differed significantly from the one of the yearly financial statements of December 31st 2008. In the previous three month period the total surplus that resulted amounted to €13.927.000. 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. (former BALKAN EXPORT)	AGHIALOS SALONIKA	65,55%	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 14,20% indirect	The participation percentage
MICHANIKI EGYPT	EGYPT	70,00% direct 21,70% indirect	The participation percentage
MICHANIKI BELARUS	BELARUS	75,00% direct 16,70% indirect	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.-EMPELOS 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%	2006-2009	NET EQUITY
JOINT VENTURE:"TERNA- MICHANIKI"	GREECE	35,00%	2005-2009	NET EQUITY
JOINT VENTURE:"THEMELI DOMI- MICHANIKI-MOHLOS"	GREECE	40,00%	2007-2009	NET EQUITY

During the A' quarter 2009 the participation percentage of the parent Company in "BALKAN REAL ESTATE S.A." was altered from 64,25% (31/12/2008) to 65,55%.

The acquisition cost (through the Athens Stock Exchange) amounted to €458.000. From the acquisition a profit (negative surplus) emerged for the Group amounting to €287.000 which was recognized directly to the net equity. There were no sales during the first three month period of 2009. There were no other changes in the Group structure during the three month period.

14. Financial information by segment

A business 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. A geographical sector is defined as a geographical area, within which products and services are provided and which is subject to different risks and returns from other 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 new classification was also used with the comparative information data. The above segregation was set in order to present in the most appropriate way the Group's progress within the relative sectors in which it operates.

Primary sector information – Business sectors

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

1/1-31/03/2009					
	WORKS	INDUSTRY- ENERGY	REAL ESTATE UTILIZATION	OTHER	TOTAL
Total gross sales per sector	30.718	3.079	337	211	34.345
Domestic sales	(528)	(82)	-	-	(610)
Net Sales	30.190	2.997	337	211	33.735
Operating Result	1.722	(297)	(437)	(30)	958
Financial Results	(398)	(268)	(856)	2.208	685
Profits before tax	1.324	(565)	(1.293)	2.178	1.644
Income tax	-	-	-	-	(519)
Net profit					1.125
1/1-31/03/2008					
	WORKS	INDUSTRY- ENERGY	REAL ESTATE UTILIZATION	OTHER	TOTAL
Total gross sales per sector	50.371	3.739	2.054	234	56.398
Domestic sales	(196)	(1.444)	-	-	(1.640)
Net Sales	50.175	2.295	2.054	234	54.758
Operating Result	10.365	789	14.142	(121)	25.175
Financial Results	(821)	(246)	44	(2.928)	(3.950)
Profits before tax	9.544	544	14.186	(3.049)	21.225
Income tax					(5.905)
Net profit					15.320

15. Interim Financial Statement Notes

15.1 A' Quarter of 2009 Investments

The Group during the A' quarter of 2009 proceeded in total asset investments amounting to €417.000 (€408.000 the Company). During the period the Group sold assets of a net book value amounting to €61.500, at a price of €30.000. From the relevant transactions a loss emerged amounting to €31.500. The total depreciation of the period amounted to €1.785.000 (€1.328.000 for the Company).

15.2 Property Investments

During the first quarter of 2009, the Group did not proceed significant additions regarding the property investments it handles. Property investments amounted to €22.000 whereas during the conversion of the foreign property investments value as far as the presented currency of the Group foreign exchange differences resulted amounting to €143.000.

During the current period the differences of property investment valuations were not recognized since 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 €13.927.000 had been recognized in last year's quarter 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	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Trade receivables	42.948	60.160	35.437	44.879
Bills receivable	153	141	153	141
Client accruals (IAS 11)	75.203	73.538	53.988	53.421
Bills receivable overdue	133	133		
Cheques receivable	4.580	2.659	717	717
Receivables from executed projects	26.301	26.301	26.301	26.301
Cheques receivable overdue	166	166	145	145
Doubtful receivables	5.517	5.542	1.734	1.759
Sundry debtors	13.152	13.190	3.292	2.943
Prepayment and credit accounts	2.637	1.388	244	222
Less:Bad debt provisions	(34.271)	(34.271)	(29.101)	(29.101)
Total other receivables	136.519	148.948	92.911	101.428

During the first quarter of 2009 the provisions for bad debts were not altered.

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 price was set to the amount of €37.000.000 and it is payable upon with the signature of the final contract. After the existence of the sale preliminary agreement all 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	
	31/3/2009	31/12/2008
Property Investments	32.706	32.706
Tangible assets	1.172	1.259
Inventory	0	94
Total	33.878	34.059

The amount of €2.035.000 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		
	Accumulated results	Results for revaluation of investement property	Total retain earnings
Beginning balance	(68.581)	33.179	(35.402)
Period results	5.393	8490	13.883
Balance at March 31st 2008	(63.188)	41.669	(21.519)
Beginning balance	(87.120)	53.317	(33.803)
Change of percentage of subsidiary	287		287
Distribution approval	(150)		(150)
Period results	1.457	0	1.457
Balance at March 31st 2009	(85.527)	53.317	(32.209)

15.6 Bank Loans

The Group's short-term loans during the first three month period ended March 31st 2009 increased by the amount of €9.298.000 (€1.315.000 decrease for the Company). The Group's and the Company's loan analysis is depicted in the table below:

	THE GROUP		THE COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Long-term Loans				
Bank Loans	51.546	47.404	-	-
Financial Lease Liabilities	6.550	6.673	6.550	6.673
Total Long-term loans	58.096	54.077	6.550	6.673
Short-term loans				
Bank loans	134.822	129.542	104.000	105.191
Financial Lease Liabilities	478	478	478	478
Total Short-term loans	135.300	130.020	104.479	105.670
Total Loans	193.395	184.097	111.028	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 4,68% versus 6,8% the previous period, whereas for loans in U.S.D. the interest rate was 5,50% versus 7,80% % the previous period.

15.7 Derivative Financial Items

The Company preserves foreign exchange time deposit dealings (options, forward), which it evaluates according to IFRS ordinances. The total investment amount in foreign exchange time deposit dealings at 31/03/2009 came up to €63.000.000 (similar as of 31/12/2008). The valuation of the open positions at the Balance Sheet date amounted to €13.417.000 versus €17.093.000 at 31/12/2008. The positive difference that resulted amounting to €3.676.000 was recognized in the financial results.

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		146	146
Non used provisions that were reversed	(121)	(668)	(789)
31/3/2009	842	1.674	2.515

	THE COMPANY		
	Provisions of loss-making construction projects	Other provisions	Total Provisions
31/12/2008	729	1.396	2.125
Additional year-end provisions	-	34	34
Non used provisions that were reversed	(105)	(418)	(523)
31/3/2009	624	1.012	1.636

In the other provisions account, provisions that the Company and the Group have performed for potential taxes are included. The provision of €842.000 (€624.000 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

The analysis of the commercial liabilities of the Group and the Company for the first quarter of 2009 are presented in the table below:

Commercial Liabilities	THE GROUP		THE COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Trade creditors	36.749	42.128	23.912	27.078
Bills payable	673	646	657	562
Cheques payable	28.612	29.343	24.546	23.776
	66.034	72.117	49.115	51.416

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 - 31/03/2009	1/1 - 31/03/2008	1/1 - 31/03/2009	1/1 - 31/03/2008
Financial Income from:				
- Bank interest	57	570	21	17
- Securities	0		1.501	
Total	57	570	1.522	17
Financial Expenses from:				
- Derivative financial product settlement		2.062		2.062
- Bank Loans	2.805	2.371	1.500	1.503
- Guarantees commission	465	56	368	
- Financial Leases	63	104	63	104
- Other bank expenses	13	-	12	
Total	3.347	4.593	1.944	3.669
Other Financial Results				
- Derivative financial product valuation	3.676	-	3.676	-
- Result from derivative financial product settlement	15	8	15	8
- Expenses and Losses of investments and securities	(4)	(4)	(2)	(1)
Subsidiary percentage change acquisition result	-	342		
Profit-loss proportion to associate company	287	(273)	287	(246)
Total	3.974	73	3.976	(239)
PERIOD FINANCIAL RESULT	685	(3.950)	3.555	(3.891)

The financial revenues of the period amounting to €3.676.000 refers to profits from the valuation of derivative financial products that the Company holds. (analysis Note 9.11).

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 2007. From the audit differences resulted amounting to €402.400. For these fiscal year-ends additional provisions have been formed amounting to €418.500 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. From the audit differences resulted amounting to €38.300. For these differences a provision of €54.900 had been formed. The amount of €16.600 was reversed.

15.12 Transactions with associated parties

The transactions referring to sales and purchases to and from associated parties of the Group are analyzed below:

INTERCOMPANY TRANSACTIONS	MICHANIKI S.A.			
	PERIOD 01.01-31.03.2009		BALANCE 31.03.2009	
AMOUNTS IN € THOUSAND	COMMODITIES & SERVICES SALES	COMMODITIES & SERVICES PURCHASES	RECEIVABLES	LIABILITIES
HELLENIC PIPE WORKS S.A.	-	60	443	129
BALKAN REAL ESTATE S.A.	-	-	-	-
MARMARA KAVALAS S.A.	2	5	9	1
THOLOS S.A.	440	86	1.358	17
HELLENIC WOOD INDUSTRY S.A.	-	-	44	-
MICHANIKI BULGARIA S.A.	-	-	-	-
MICHANIKI UKRAINE	-	-	1.871	-
MICHANIKI RUSSIA LTD	-	-	-	-
MICHANIKI EGYPT	-	-	-	-
JOINT VENTURES THAT THE PARENT COMPANY PARTICIPATES IN	19	10	51.029	22.924
PARENT COMPANY TOTAL	461	161	54.754	23.071
CONSOLIDATION EFFACEMENTS	-442	-151	-3.725	-147
CONSOLIDATION ADJUSTMENT OF PARENT COMPANY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	-154	-
CONSOLIDATION ADJUSTMENT OF SUBSIDIARY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	47	748
GROUP TOTAL	19	10	50.922	23.672

AMOUNTS IN € THOUSAND	GROUP	COMPANY	
Transactions and fees to executive members and members of management	2.250	256	PERIOD 01.01-31.03.2009
Receivables from executive members and members of management	0	0	BALANCE 31.03.2009
Liabilities to executive members and members of management	1.506	94	BALANCE 31.03.2009

AMOUNTS IN € THOUSAND		
PURCHASES/SALES BETWEEN SUBSIDIARIES	17	PERIOD 01.01-31.03.2009
LIABILITIES - RECEIVABLES BETWEEN SUBSIDIARIES	0	BALANCE 31.03.2009

Based upon the above the following clarifications are presented:

1. The Company HELLENIC PIPE WORKS S.A. a) sold steel pipes of €51 thousand value before V.A.T. to MICHANIKI S.A., with an outstanding amount of €129 thousand, b) rented a building to MICHANIKI S.A. to be used as a repair workshop and the rentals amounted to €9 thousand, with an outstanding amount of €0 thousand, c) from dividends there is an outstanding amount of €443 thousand to MICHANIKI S.A.
2. The Company MARMARA KAVALAS S.A., a) leased equipment for €2 thousand value before V.A.T. from MICHANIKI S.A., with an outstanding amount of €9 thousand, b) sold marble of €5 thousand before V.A.T. to MICHANIKI S.A., with an outstanding amount of €1 thousand..
3. The Company THOLOS S.A. a) leased equipment for €440 thousand value before V.A.T. from MICHANIKI S.A., with an outstanding amount of €450 thousand, b) leased equipment for €86 thousand value before V.A.T. to MICHANIKI S.A., with an outstanding amount of €17 thousand. c) from dividends there is an outstanding amount of €908 thousand to MICHANIKI S.A
4. The Company MICHANIKI S.A. a) rendered services of €19 thousand value to Joint Ventures in which it participates in, with an outstanding amount of € 1.966 thousand, b) received services of €10 thousand value from Joint Ventures in which it participates in, with an outstanding amount of €554 thousand.
5. The Company MICHANIKI S.A. has other receivables amounting to €50.978 thousand, a) from HELLENIC WOOF INDUSTRY S.A. amounting to €44 thousand, b) from MICHANIKI UKRAINE amounting to €1.871 thousand, c) from Joint Ventures in which it participates in amounting to €49.063 thousand.
6. The Company MICHANIKI S.A. has other liabilities to Joint Ventures in which it participates in amounting to €22.370 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 €213 thousand.
8. The Company THOLOS S.A. has other receivables from Joint Ventures in which it participates in amounting to €44 thousand
9. The Company THOLOS S.A. has other liabilities to Joint Ventures in which it participates in amounting to €535 thousand.
10. The Company MARMARA KAVALAS S.A., sold marble of €17 thousand value before V.A.T. to THOLOS S.A., with an outstanding amount of €0 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 01.01-31.03.2008		BALANCE 31.03.2008	
AMOUNTS IN € THOUSAND	COMMODITIES & SERVICES SALES	COMMODITIES & SERVICES PURCHASES	RECEIVABLES	LIABILITIES
HELLENIC PIPE WORKS S.A.	-	1.431	-	1.692
BALKAN REAL ESTATE S.A.	-	-	-	-
MARMARA KAVALAS S.A.	6	3	5	3
THOLOS S.A.	74	116	-	440
HELLENIC WOOD INDUSTRY S.A.	-	-	38	-
MICHANIKI REAL ESTATE S.A.	-	-	-	-
MICHANIKI BULGARIA S.A.	-	-	346	-
MICHANIKI UKRAINE	-	-	1.871	-
MICHANIKI RUSSIA LTD	-	-	-	-
MICHANIKI EGYPT	-	-	-	-
JOINT VENTURES THAT THE PARENT COMPANY PARTICIPATE	20	1	37.497	21.908
PARENT COMPANY TOTAL	100	1.551	39.757	24.043
CONSOLIDATION EFFACEMENTS	-80	-1.550	-2.260	-2.135
CONSOLIDATION ADJUSTMENT OF PARENT COMPANY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	714	-
CONSOLIDATION ADJUSTMENT OF SUBSIDIARY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	154	688
GROUP TOTAL	20	1	38.365	22.596

AMOUNTS IN € THOUSAND	GROUP	COMPANY	
Transactions and fees to executive members and members of management	442	265	PERIOD 01.01-31.03.2008
Receivables from executive members and members of management	0	0	BALANCE 31.03.2008
Liabilities to executive members and members of management	55	52	BALANCE 31.03.2008

AMOUNTS IN € THOUSAND		
PURCHASES/SALES BETWEEN SUBSIDIARIES	12	PERIOD 01.01-31.03.2008
LIABILITIES - RECEIVABLES BETWEEN SUBSIDIARIES	19	BALANCE 31.03.2008

15.13 Management grants

	THE GROUP		THE COMPANY	
	1/1 - 31/03/2009	1/1 - 31/03/2008	1/1 - 31/03/2009	1/1 - 31/03/2008
Short-term grants to personnel				
Salaries & Fees	2.250	353	256	265
Total	2.250	353	256	265

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 subsidiary companies of the Group were recognized amounting to €1.380.000. Liabilities at March 31st 2009 towards senior executives and members of the Board of Directors amounted to €1.506.000 for the Group and €94.000 for the parent Company.

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

	THE GROUP		THE COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Salaried	489	547	341	396
Daily Wage	499	730	400	641
Total Employees	988	1.277	741	1.037

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 €9.320.000 versus €5.243.000 for the respective period of 2008. The amount refers to the conversion of foreign exchange differences of the foreign consolidated companies. This significant charge is caused due to the devaluation of the currency from the investment in the subsidiary Company "MICHANIKI RUSSIA" (amount -€8.622.000) and the investment in the subsidiary Company "MICHANIKI UKRAINE" (amount -€1.409.000). From the investment in the subsidiary Company "MICHANIKI EGYPT" positive foreign exchange differences emerged (amount €711.000).

15.15 Own Shares

The Company in March 31st 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.

15.16 Earnings per Share

The analysis of the basic profits per share for the first quarter of 2009 and 2008 is presented in the table below:

	THE GROUP		THE COMPANY	
	1/1 - 31/03/2009	1/1 - 31/03/2008	1/1 - 31/03/2009	1/1 - 31/03/2008
Profits proportioned to the parent company shareholders	1.047	9.978	5.516	2.076
Weighted Number of Ordinary Shares	66.352.959	66.355.197	66.352.959	66.355.197
Total basic profits per share (€ per share)	0,0158	0,1504	0,0831	0,0313

15.17 Engagements

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

	THE GROUP		THE COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Unexecuted works	229.473	388.850	196.487	340.839
L/G Good Performance	207.891	248.356	169.029	217.505
L/G Retention Replacement	23.363	15.285	19.675	12.767
L/G Advance Payment	8.470	10.544	4.119	6.827
TOTAL	239.724	274.185	192.823	237.099

15.18 Existing Encumbrances

The assets of the companies of the Group are free of mortgages and charging orders in favour of third parties.

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 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 MARCH 31st, 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 trace the company's website address where the financial statements in addition to the Auditor's Review Report, whenever it is required, are depicted.

Approval Date by the Board of Directors
of the three month period financial statements : May 28th 2009

Certified Auditor Accountant: G. Ath. Skavaviras

Auditing company: S.O.I. S.A.

Type of auditing report of chartered accountants: Not required
Company Website Address: www.michaniki.gr

DATA OF FINANCIAL POSITION STATEMENT (amounts in € thousand)

	THE GROUP		THE COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS				
Asset Tangible Items for own use.....	68.690	70.009	51.021	51.938
Property Investments.....	143.849	143.970	18.952	18.952
Intangible Asset Items.....	39	50	13	16
Other non current asset items.....	17.072	16.518	162.962	167.842
Inventory.....	126.481	122.689	38.706	38.682
Receivables from clients.....	124.189	137.769	90.784	99.648
Other current asset items.....	110.878	113.294	68.280	62.331
Non current assets available for sale.....	33.878	34.059	0	0
TOTAL ASSETS	625.075	638.358	430.718	439.409
NET EQUITY AND LIABILITIES				
Share capital.....	143.076	143.076	143.076	143.076
Other net equity items.....	91.681	97.847	59.898	57.588
Total Net Equity of Company's Shareholders (a).....	234.757	240.923	202.974	200.664
Minority rights (b).....	30.401	32.889	0	0
Total Net Equity (c) = (a) + (b).....	265.159	273.812	202.974	200.664
Long-term loan liabilities.....	51.546	47.404	0	0
Provisions / Other long-term liabilities.....	47.691	50.196	22.918	23.090
Short-term loan liabilities.....	134.822	129.542	104.000	105.191
Other short-term liabilities.....	125.858	137.404	100.825	110.463
Total liabilities (d).....	359.917	364.546	227.743	238.745
TOTAL NET EQUITY AND LIABILITIES (c) + (d).....	625.075	638.358	430.718	439.409

DATA OF TOTAL PERIOD INCOME STATEMENT (amounts in € thousand)

	THE GROUP		THE COMPANY	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Total sales turnover.....	33.736	54.758	26.459	44.874
Gross profits / (losses).....	4.946	14.464	5.737	10.830
Profits / (losses) before tax, financial and investment results.....	958	25.175	4.167	8.881
Profits / (losses) before tax.....	1.644	21.225	7.722	4.991
Profits / (losses) after tax (A).....	1.125	15.320	7.675	2.889
Distributed to:				
Parent Company shareholders.....	1.457	13.883	7.675	2.889
Minority Shareholders.....	(332)	1.438	0	0
Other total income after tax (B).....	(9.320)	(5.243)	(5.365)	(5.304)
Cumulative total income after tax (A) + (B)...	(8.195)	10.077	2.310	(2.415)
Distributed to:				
Parent Company shareholders.....	(6.452)	9.219	2.310	(2.415)
Minority Shareholders.....	(1.743)	859	0	0
Profits/(losses) after tax per Share - Basic (in €)...	0.0158	0.1504	0.0831	0.0313
Profits / (losses) before tax, financial and investment results and depreciation.....	2.714	26.891	5.479	10.150

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.
- At 31.03.2009 the Company had 584.567 Own Shares (ordinary), with an acquisition cost of 3.580.217,08 euros.
- 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, 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 2006. More information is stated within the financial statements in paragraph (15.11).
- 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 01.01-31.03.2009 amounting to € (9.320) thousand, and for the period 01.01-31.03.2008 amounting to € (5.243) thousand b) regarding the Parent Company these result from the Valuation of cash and cash equivalents for assets for sale for the period 01.01-31.03.2009 amounting to € (5.365) thousand, and for the period 01.01-31.03.2008 amounting to € (5.304) thousand.
- The Group's employed personnel at 31.03.2009 was 988 employees and the company's 741 employees and at 31.03.2008, 1.277 and 1.037 respectively.

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

	THE GROUP		THE COMPANY	
	31/3/2009	31/3/2008	31/3/2008	31/3/2008
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.....	(8.195)	10.077	2.310	(2.415)
Change of own shares.....	0	(183)	0	(183)
Change of subsidiary percentage.....	(458)	(1.889)	0	0
Net Equity at end of period (31.03.2009 and 31.03.2008 respectively).....	265.159	290.434	202.974	226.158

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

	THE GROUP		THE COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Operating Activities				
Profit before tax.....	1.644	21.225	7.722	4.991
Plus / less adjustments for:				
Depreciation.....	1.785	1.745	1.328	1.286
(Depreciation of assets grants).....	(29)	(29)	(17)	(17)
Losses / (Profits) from asset sale.....	32	(83)	0	0
Provisions / (Revenues from unused provisions of previous year-ends).....	(107)	(85)	(61)	(6)
Losses / (Profits) of fair value Property Investments.....	0	(13.927)	0	0
Foreign exchange differences.....	(9.870)	(5.243)	0	0
Results (income, expenses, profits and losses) from investment activity.....	(1.501)	0	(1.501)	0
Credit interest and similar income.....	(3.748)	(675)	(3.712)	(25)
Debit interest and similar charges.....	3.350	3.483	1.946	2.897
Plus/less adjustments for changes of working capital accounts that are related with operating activities:				
Decrease / (increase) of inventories.....	(3.007)	(12.942)	(23)	(1.468)
Decrease / (increase) of receivables.....	16.559	(23.217)	5.585	(24.880)
(Decrease) / Increase of liabilities (except banks).....	(7.529)	6.397	(5.879)	1.859
Less:				
Paid up Debit interest and similar charges.....	(3.350)	(1.769)	(1.946)	(843)
Paid up income taxes.....	(3.468)	(3.951)	(701)	(2.949)
Total inflows / (outflows) from operating activities (a).....	(9.241)	(28.969)	2.742	(19.154)
Investment activities				
Disposal/(Acquisition) of subsidiaries, associates and other investments.....	(458)	(1.548)	(458)	(14.144)
Purchases of tangible and intangible assets.....	(417)	(1.824)	(408)	(1.640)
Collections from sale of tangible and intangible assets....	30	86	0	0
Disposal/(Acquisition) of property investments.....	(22)	(14.155)	0	0
Interest received.....	72	575	36	25
Collections from Government grants.....	0	0	0	0
Settlement of Derivative Financial Items.....	0	772	0	772
Total inflows / (outflows) from investment activities (b).....	(796)	(16.094)	(830)	(14.988)
Financial Activities				
Collections from issued / undertaken loans.....	10.613	36.880	0	32.002
Sales / (Purchases) of own shares.....	0	(183)	0	(183)
Loan settlements.....	(1.191)	(328)	(1.191)	0
Liability settlements from financial leases (amortization).....	(123)	(114)	(123)	(114)
Paid dividends to parent company shareholders.....	(13)	(88)	(13)	(88)
Total inflows / (outflows) from financial activities (c).....	9.286	36.167	(1.327)	31.617
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c).....	(751)	(8.895)	584	(2.524)
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.....	9.113	14.026	2.110	1.426

Amarousio, May 28th, 2009

THE CHAIRMAN OF THE BOARD

PRODRAMOS S. EMFIETZOGLOU
ID No: Z 498825/86

THE MANAGING DIRECTOR

MELPOMENI PR. EMFIETZOGLOU
ID No: AE 03408/06

THE FINANCIAL DIRECTOR

APOSTOLOS N. ATHANASOPOULOS
ID No: Z 288898/87

THE CHIEF ACCOUNTING MANAGER

KIKIANTONIS I. CHRISTOS
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Chartered Auditors Association 13476