



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 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 : November 26th 2009

Certified Auditor Accountant: G. Ath. Skabaviras

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)

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

ASSETS	THE GROUP		THE COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Asset: Tangible items for own use.....	66,513	70,009	49,630	51,538
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	76,655	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).....	30,724	32,889	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	110,463
Total liabilities (d)	352,172	364,546	233,559	238,745
TOTAL NET EQUITY AND LIABILITIES (c) + (d)	619,484	638,358	433,795	439,409

Operating Activities	THE GROUP		THE COMPANY	
	1/1-30/9/09	1/1-30/9/08	1/1-30/9/09	1/1-30/9/08
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)
Losses / (Profits) of fair value Property Investments.....	0	(42,486)	0	0
Foreign exchange differences.....	(6,853)	1,361	0	0
Results (income, expense, 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
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)
(Increase) / Decrease of liabilities (except banks).....	(8,399)	5,398	(14,374)	(890)
Paid up Debt interest and similar charges.....	(8,033)	(8,907)	(5,502)	(5,847)
Paid up income 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				
Disposal/(Acquisition) of subsidiaries, associates and other investments.....	(926)	(5,421)	(1,255)	(20,535)
Purchases of tangible and intangible assets.....	(1,698)	(5,486)	(1,669)	(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	1,352	924
Interest received.....	130	1,686	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.....	297	(183)	0	(183)
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)				
	394	397	4,964	2,321
Cash and cash equivalents at the beginning of period.....	9,864	22,821	1,526	3,849
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)

Total Shares: 92.906.513 - (O.) 66.937.526 - (Pr.) 25.968.987	THE GROUP		THE COMPANY	
	1/1-30/9/09	1/1-30/9/08	1/1-30/9/09	1/1-30/9/08
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)

Total sales turnover.....	THE GROUP			
	1/1-30/9/09	1/1-30/9/08	1/7-30/9/09	1/7-30/9/08
Gross profits / (losses).....	114,512	172,239	40,042	58,290
Profits / (losses) before tax, financial and investment results.....	24,177	37,806	10,910	10,747
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	5,787
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)

Total sales turnover.....	THE COMPANY			
	1/1-30/9/09	1/1-30/9/08	1/7-30/9/09	1/7-30/9/08
Gross profits / (losses).....	92,092	136,152	32,362	44,221
Profits / (losses) before tax, financial and investment results.....	23,233	26,640	8,550	6,403
Profits / (losses) before tax.....	16,572	18,759	6,191	4,591
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 (15.1) 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 (15.19).
- 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 1.369/08 up to and fiscal year-end 2006 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 t 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 € 726 thousand & € 480 thousand respectively. More information is mentioned in the financial statements in paragraph (15.9).
- 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 and € 288 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 € 4.664 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 kx) 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.
- Possible differences in totals are due to number rounding.

Amarousio, November 26th 2009

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

THE CHIEF ACCOUNTING MANAGER

PRODROMOS S. EMFIETZOGLOU
ID No: E 498825/86

MELPOMENI PR. EMFIETZOGLOU
ID No: AE 034080/06

APOSTOLOS N. ATHANASOPOULOS
ID No: E 288898/87

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