



# MICHANIKI S.A.

## GROUP OF COMPANIES

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

### DATA AND INFORMATION OF FISCAL YEAR-END FROM JANUARY 1ST, 2009 TO DECEMBER 31ST, 2009

(published according to L. 2190/20, article 135 for companies that compile yearly financial statements, consolidated and non consolidated according to the I.A.S.) - (Amounts in € thousand)

The data and information below resulting from the financial statements, aim to provide a general briefing for the financial status and the results of "MICHANIKI S.A." and its GROUP. We therefore recommend to the reader, before proceeding in any kind of investment decision or other transaction with the company, to access the company's website address where the financial statements in addition to the certified auditor public accountant's report are presented.

Approval Date by the Board of Directors  
of the financial statements : March 26th 2010  
Qualified Authority: Ministry of Development  
Company Website Address : www.michaniki.gr

Board of Directors Composition :  
Chairman: (Exec. Member) Pr. Emfietzoglou  
Man. Director: (Exec. Member) M. Emfietzoglou  
Exec. Members: G. Dimakis, El. Trivoudis

Exec. Members: Ap. Athanasopoulos  
Non Exec. Members: N. Kambas, El. Vozani  
Non Exec. Independent Members: Agg. Tsaglakanos, D. Petrotos

Certified Auditor Accountant: Georgios Ath. Skavariotis  
Auditing company: S.O.L.S.A.  
Type of auditing report of chartered  
accountants: With agreeable opinion

#### DATA OF FINANCIAL POSITION STATEMENT (amounts in € thousand)

#### YEAR-END CASH FLOW STATEMENT INFORMATION (Indirect Method) (amounts in € thousand)

(Yearly consolidated and non consolidated)	THE GROUP		THE COMPANY	
	12/31/2009	12/31/2008	12/31/2009	12/31/2008
<b>ASSETS</b>				
Asset Tangible Items for own use.....	64,325	70,009	47,551	51,938
Property Investments.....	91,886	143,970	18,952	18,952
Intangible Asset Items.....	38	50	3	16
Other non current asset items.....	18,035	16,518	162,351	167,842
Inventory.....	126,068	122,689	33,598	38,682
Receivables from clients.....	137,876	137,769	103,252	99,648
Other current asset items.....	91,036	113,294	72,753	62,331
Non current asset items destined for sale.....	33,861	34,059	0	0
<b>TOTAL ASSETS</b>	<b>563,127</b>	<b>638,358</b>	<b>438,460</b>	<b>439,409</b>
<b>NET EQUITY AND LIABILITIES</b>				
Share capital.....	143,076	143,076	143,076	143,076
Other net equity items.....	37,197	97,847	42,716	57,588
<b>Total Net Equity of Company's Shareholders (a).....</b>	<b>180,273</b>	<b>240,923</b>	<b>185,792</b>	<b>200,664</b>
Minority rights (b).....	22,426	32,889	0	0
<b>Total Net Equity (c) = (a) + (b).....</b>	<b>202,699</b>	<b>273,812</b>	<b>185,792</b>	<b>200,664</b>
Long-term loan liabilities.....	32,316	47,404	0	0
Provisions / Other long-term liabilities.....	35,956	50,196	22,408	23,090
Short-term loan liabilities.....	182,180	129,542	143,739	105,191
Other short-term liabilities.....	109,976	137,404	86,522	110,463
<b>Total liabilities (d).....</b>	<b>360,428</b>	<b>364,546</b>	<b>252,668</b>	<b>238,745</b>
<b>TOTAL NET EQUITY AND LIABILITIES (c) + (d).....</b>	<b>563,127</b>	<b>638,358</b>	<b>438,460</b>	<b>439,409</b>

(Yearly consolidated and non consolidated)	THE GROUP		THE COMPANY	
	11-31/12/09	11-31/12/08	11-31/12/09	11-31/12/08
<b>Operating Activities</b>				
Profit before tax.....	(64,135)	45,288	8,452	8,874
Plus / less adjustments for:				
Depreciation.....	6,822	7,022	5,195	5,201
(Depreciation of assets grants).....	(116)	(115)	(67)	(66)
Losses / (Profits) from asset sale.....	82	(139)	55	73
Provisions / (Revenues from unused provisions of previous year-ends).....	12,607	100	7,056	78
Losses / (Profits) of fair value Property Investments.....	55,239	(36,052)	0	0
Foreign exchange differences.....	(6,038)	(15,184)	0	0
Results (income, expenses, profits and losses) from investment activity.....	(5,208)	(825)	(5,013)	(2,589)
Credit interest and similar income.....	(265)	(469)	(58)	(103)
Debit interest and similar charges.....	10,580	29,990	7,441	25,036
<i>Plus/ less adjustments for changes of working capital accounts that are related with operating activities:</i>				
Decrease / (increase) of inventories.....	(3,285)	(20,249)	5,085	1,035
Decrease / (Increase) of receivables.....	(2,799)	(43,521)	(3,775)	(40,123)
(Decrease) / Increase of liabilities (except banks).....	(5,461)	2,155	(3,543)	(3,761)
Less:				
Paid up Debit interest and similar charges.....	(10,580)	(13,403)	(7,441)	(8,449)
Paid up taxes.....	(4,559)	(11,966)	(1,234)	(9,410)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(17,115)</b>	<b>(67,368)</b>	<b>12,155</b>	<b>(24,204)</b>
<b>Investment activities</b>				
Disposal/(Acquirement) of subsidiaries, associates and other investments.....	(1,103)	(6,811)	(8,998)	(21,925)
Purchases of tangible and intangible assets.....	(1,775)	(7,010)	(1,528)	(6,771)
Loans to associated parties.....	0	0	(21,936)	0
Collections from sales of tangible and intangible assets.....	713	278	678	56
Disposal/(Acquirement) of property investments.....	(4,954)	(17,738)	0	0
Collected dividends.....	0	1	1,352	925
Interest received.....	265	469	58	103
Collections from Government grants.....	0	0	0	0
Settlement of Derivative Financial Items.....	(13,387)	1,664	(13,387)	1,664
<b>Total inflows / (outflows) from investment activities (b).....</b>	<b>(20,241)</b>	<b>(29,146)</b>	<b>(43,761)</b>	<b>(25,950)</b>
<b>Financial Activities</b>				
Collections from issued / undertaken loans.....	49,021	104,879	38,547	74,439
Sales / (Purchases) of own shares.....	1,368	(183)	986	(183)
Loan settlements.....	(11,471)	(15,963)	0	(11,250)
Liability settlements from financial leases (amortization).....	(500)	(469)	(500)	(469)
Paid dividends to parent company shareholders.....	(8,344)	(14,808)	(8,344)	(14,808)
<b>Total inflows / (outflows) from financial activities (c).....</b>	<b>30,074</b>	<b>73,457</b>	<b>30,689</b>	<b>47,739</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c).....</b>	<b>(7,281)</b>	<b>(13,057)</b>	<b>(916)</b>	<b>(2,423)</b>
<b>Cash and cash equivalents at the beginning of year-end.....</b>	<b>9,864</b>	<b>22,921</b>	<b>1,526</b>	<b>3,949</b>
<b>Cash and cash equivalents at the end of the year-end.....</b>	<b>2,583</b>	<b>9,864</b>	<b>609</b>	<b>1,526</b>

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

(Yearly consolidated and non consolidated)	THE GROUP		THE COMPANY	
	12/31/2009	12/31/2008	12/31/2009	12/31/2008
<b>Total sales turnover.....</b>	<b>149,975</b>	<b>230,942</b>	<b>121,694</b>	<b>181,307</b>
Gross profits/ (losses).....	22,403	50,853	23,092	39,590
Profits / (losses) before tax, financial and investment results.....	(60,450)	73,422	7,912	30,591
Profits / (losses) before tax.....	(64,135)	45,288	8,452	8,874
<b>Profits / (losses) after tax (A)</b>	<b>(55,180)</b>	<b>27,874</b>	<b>6,115</b>	<b>2,257</b>
Distributed to:				
Company shareholders.....	(46,691)	21,956	6,115	2,257
Minority Shareholders.....	(8,489)	5,918	0	0
<b>Other total income after tax (B)</b>	<b>(7,836)</b>	<b>(15,184)</b>	<b>(13,612)</b>	<b>(15,011)</b>
<b>Cumulative total income after tax (A) + (B).....</b>	<b>(63,016)</b>	<b>12,690</b>	<b>(7,497)</b>	<b>(12,754)</b>
Distributed to:				
Company shareholders.....	(53,797)	7,808	(7,497)	(12,754)
Minority Shareholders.....	(9,219)	4,882	0	0
Profits/(losses) after tax per Share - Basic (in €).....	(0.5051)	0.2378	0.0662	0.0245
<b>Profits / (losses) before tax, financial and investment results and depreciation.....</b>	<b>(53,744)</b>	<b>80,328</b>	<b>13,040</b>	<b>35,725</b>

#### YEAR-END NET EQUITY CHANGES STATEMENT (amounts in € thousand)

(Yearly consolidated and non consolidated)	THE GROUP		THE COMPANY	
	12/31/2009	12/31/2008	12/31/2009	12/31/2008
<b>Total Net equity at beginning of year-end (01.01.2009 and 01.01.2008 respectively).....</b>	<b>273,812</b>	<b>282,428</b>	<b>200,664</b>	<b>228,755</b>
Cumulative total income after tax.....	(63,017)	12,690	(7,497)	(12,754)
Sale of own shares of subsidiary.....	382	0	0	0
Effect from change of investment percentage to a subsidiary company.....	(1,011)	(5,971)	0	0
Expenses of share capital increase of subsidiary.....	(92)	0	0	0
Distributed Dividends (profits).....	(8,362)	(15,154)	(8,362)	(15,154)
Own shares (Purchases)/Sales.....	986	(183)	986	(183)
<b>Net Equity at end of year-end (31.12.2009 and 31.12.2008 respectively).....</b>	<b>202,699</b>	<b>273,812</b>	<b>185,792</b>	<b>200,664</b>

Total shares: 92.906.513 Ordinary: 66.937.526 Preferred: 25.968.987

#### 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 (5.4.9) and (5.6.25) 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.
- DURING THE FISCAL YEAR END OF 2009** the Company sold its 584.567 Own Shares (ordinary), and their sale price amounted to 986.403,36 euros. Further data is depicted in the financial statements in paragraph (5.6.17).
- 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 (5.6.39).
- 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 1.3697/08 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 (5.6.25).
- 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 (5.6.25).
- The Group's and the Company's purchases in fixed assets during the current period amounted to € 1.775 thousand and € 1.528 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 01.01-31.12.2009 amounting to € (7.836) thousand, and for the period 01.01-31.12.2008 amounting to € (15.184) thousand b) regarding the Parent Company these result from the Valuation of cash and cash equivalents / assets for sale for the period 01.01-31.12.2009 amounting to € (13.612) thousand, and for the period 01.01-31.12.2008 amounting to € (15.011) thousand.
- The cumulative provisions at 31.12.2009 that have been performed for the Group & the Parent Company amount to € 1.689 thousand & € 911 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 € 1.024 thousand & € 482 thousand respectively and c) the Group's & the Parent Company's other provisions amount to € 665 thousand & € 429 thousand respectively. More information is mentioned in the financial statements in paragraph (5.6.3).
- The Group & Parent Company's sales (income) (01.01-31.12.2009) to associated parties amounted to € 571 thousand and € 3.898 thousand respectively, and additionally the other income from interest of the Parent Company amounted to € 314 thousand. The Group & Parent Company's purchases (expenses) (01.01-31.12.2009) from associated parties amounted to € 24 thousand & € 350 thousand respectively. The purchases and sales (01.01-31.12.2009) between subsidiaries amounted to € 211 thousand and additionally the other income from interest between subsidiaries amounted to € 102 thousand. At 31.12.2009 the Group's and the Company's receivables from associated parties amounted to € 41.861 thousand and € 66.876 thousand respectively, and the Group's and Company's liabilities to associated parties amounted to € 23.699 thousand and € 24.452 thousand respectively. Between subsidiary companies at 31.12.2009 there is a remaining balance of receivables- liabilities amounting to € 4.791 thousand. The transactions and fees for executive employees and members of the management of the Group and the Parent Company (01.01-31.12.2009) amounted to € 5.241 thousand & € 2.739 thousand respectively, and receivables from executive employees and members of the management of the Group and the Parent Company at 31.12.2009 amounted to € 0 thousand and € 0 thousand respectively and the liabilities at 31.12.2009, towards executive employees and members of the management of the Group and the Parent Company amounted to € 1.128 thousand & € 1.092 thousand respectively. More information is stated within the financial statements in paragraph (5.6.36).
- The Group's employed personnel at 31.12.2009 was 926 employees and the Company's 690 employees and at 31.12.2008, 1.024 and 764 respectively.
- Possible differences in totals are due to number rounding

Amarousio, March 26th, 2010

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

THE CHIEF ACCOUNTING MANAGER

PRODROMOS S. EMFIETZOGLOU  
ID No: Z 498825/86

MELPOMENI PR. EMFIETZOGLOU  
ID No: AE 034080/06

APOSTOLOS N. ATHANASOPOULOS  
ID No: Z 288898/87

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Chartered Auditors Association 13476