

"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, 2008 UP TO SEPTEMBER 30th, 2008

According to the decision 6/448/11.10.2007 of the Capital Market Committee Board of Directors

The data and information below 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." and its GROUP. We therefore recommend that the reader, before engaging in any kind of investment or other transaction with 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." and its GROUP. We therefore recommend that the reader, before engaging in any kind of investment or other transaction with 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." and its GROUP. We therefore recommend that the reader, before engaging in any kind of investment or other transaction with 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." and its GROUP. We therefore recommend that the reader, before engaging in any kind of investment or other transaction with MICHANIKI S.A." and its GROUP. We therefore recommend that the reader, before engaging in any kind of investment or other transactions with MICHANIKI S.A." and its GROUP. We therefore recommend that the reader, before engaging in any kind of investment or other transactions.

Approval Date by the Board of Directors

of the financial statements: November 26th 2008

Certified Auditor Accountant: G. Ath. Skabavirias Auditing company: S.O.L. S.A.

Loan settlements.
Liability settlements from financial leases (amortization).
Paid dividends to parent company shareholders.
Total inflows / (outflows) from financial activities (c).

Total shares:92.906.513 - (O) 66.937.526 - (P) 25.968.987

Financial Activities

Company Website Adress: www.michaniki.gr

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

Type of auditing report of chartered accountants: Not required

5 173

(197)

1.361

5.398

(8.907)

(40.470)

1.586

(22,693)

92.282 (183) (13.404) (345) (14.789)

THE GROUP

4 818

(431)

(207)

(2.274)

(6.771)

(28.333)

2 956

(5.907)

3 028

(50) 13

32 0 0

(23.087

(3.731

3.978

3 142

2.635

(35,512)

1.308

(50)

(60) 0

(5.847)

(19.289)

170

(183) (11.250) (346) (14.789)

THE COMPANY

BALANCE SHEET ITEMS (amounts in € thousand)

	THE (THE GROUP THE COMPANY		COMPANY	
ASSETS	30/9/2008	31/12/2007	30/9/2008	31/12/2007	Operating Activities
Asset Tangible Items for own use	70.435	71.362	51.786	50.481	Profit before tax
Property Investments	146.725	118.769	18.952	18.952	Plus / less adjustments for:
Intangible Asset Items.	55	64	20	29	Depreciation.
Other non current asset items.	17.626	19.231	171.098	161.907	(Depreciation of assets grants)
Inventory	135.629	106.651	41.584	39.717	Losses / (Profits) from asset sale
Receivables from clients	123.567	104.188	86.566	67.185	Provisions / (Revenues from unused provisions of
Owned assets for sale	34.148	0	0	0	previous year-ends)
Other current asset items.	122.387	110.310	62.973	53.644	Losses / (Profits) of fair value Property Investments
					Foreign exchange differences
TOTAL ASSETS	650.571	530.575	432.979	391.915	Results (income, expenses, profits and losses)
					from investment activity
NET EQUITY AND LIABILITIES					Credit interest and similar income
Share capital	143.076	137.502	143.076	137.502	Debit interest and similar charges
Other net equity items	123.648	110.949	65.127	91.253	Plus/ less adjustments for changes of working capital accounts
Total Net Equity of Company's Shareholders (a)	266.724	248.451	208.203	228.755	that are related with operating activities:
Minority rights (b)	36.985	33.977	0	0	Decrease / (increase) of inventories
Total Net Equity (c) = (a) + (b)	303.709	282.428	208.203	228.755	Decrease / (increase) of receivables
					(Decrease) / Increase of liabilities (except banks)
Long-term loan liabilities	38.552	20.470	0	0	Less:
Provisions / Other long-term liabilities	50.607	40.283	21.217	21.872	Paid up Debit interest and similar charges
Short-term loan liabilities	128.355	67.559	101.001	42.002	Paid up income taxes.
Other short-term liabilities	129.348	119.835	102.558	99.286	Total inflows / (outflows) from operating activities (a)
Total liabilities (d)	346.862	248.147	224.776	163.160	
					Investment activities
TOTAL NET EQUITY AND LIABILITIES (c) + (d)	650.571	530.575	432.979	391.915	Disposal/(Acquirement) of subsidiaries, associates and other investments.
					Purchases of tangible and intangible assets
					Collections from sale of tangible and intangible assets
					Disposal/(Acquirement) of property investments
PERIOD PROFIT AND LOSS STATEMENT (amounts in € thousand)				Loans provided to affiliated parties	
,				Decrease of share capital of subsidiary	
THE GROUP				Collected dividends.	
	1/1-30/9/2008	1/1-30/9/2007	1/7-30/9/2008	1/7-30/9/2007	Interest received.
					Collections from Government grants
Total sales turnover	172.239	171.660	58.290	68.929	Settlement of Derivative Financial Items
Gross profits/ (losses)	37.806	34.707	10.747	10.393	Total inflows / (outflows) from investment activities (b)
Profits / (losses) before tax, financial					
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PERIOD PROFIT AND LOSS STATEMENT (amounts in € thousand)

	THE GROUP			
	1/1-30/9/2008	1/1-30/9/2007	1/7-30/9/2008	1/7-30/9/2007
Total sales turnover	172.239	171.660	58.290	68.929
Gross profits/ (losses)	37.806	34.707	10.747	10.393
Profits / (losses) before tax, financial				
and investment results	67.988	74.857	16.724	49.919
Profits / (losses) before tax	56.423	74.116	6.646	51.650
Less taxes.	(17.254)	(18.370)	(4.267)	(12.723)
Profits / (losses) after tax	39,169	55.746	2.379	38,927
Distributed to:				
Company shareholders	31.933	51.163	932	34.835
Minority Shareholders	7.236	4.583	1.447	4.092
Profits after tax per Share (in €/share)	0,3459	0,5532	0,0101	0,3766
Suggested dividend per Share- (€/share)				
Profits / (losses) before tax, financial				
and investment results and depreciation	73.162	79.676	18.490	51.528

PERIOD NET EQUITY CHANGES STATEMENT (amounts in € thousand)

	THE COMPANY				
	1/1-30/9/2008	1/1-30/9/2007	1/7-30/9/2008	1/7-30/9/2007	
Total sales turnover	136.152	103.787	44.221	38.584	
Gross profits/ (losses)	26.640	23.721	6.403	6.159	
Profits / (losses) before tax, financial					
and investment results	18.759	16.498	4.591	2.995	
Profits / (losses) before tax	10.999	23.771	(3.418)	6.208	
Less taxes	(4.728)	(5.304)	(639)	(1.301)	
Profits / (losses) after tax	6.271	18.467	(4.058)	4.907	
Distributed to:					
Company shareholders	6.271	18.467	(4.058)	4.907	
Minority Shareholders	0	Ō	Ó	Ö	
Profits after tax per Share (in €/share)	0,0679	0,1997	(0,0440)	0,0530	
Suggested dividend per Share- (€/share)					
Profits / (losses) before tax, financial					
and investment results and depreciation	22.605	19.525	5.913	4.072	

PERIOD PROFIT AND LOSS STATEMENT (amounts in € thousand)

Total Net equity at beginning of period (01.01.2008 και 01.01.2007 respectively)	282.428	237.179	228.755	200 740
	282.428	237 179		
Period Profits/(losses) after tax			220./55	206.749
	39.169	55.747	6.271	18.467
Period Profits/(losses) fromsale of own shares	0	1.498	0	1.498
Change of foreign exchange differences				
conversion reserve	1.361	(2.361)	0	0
Effect from change of investment percentage				
to a subsidiary company	(4.201)	(1.502)	0	0
Property Investment valuation differences	0	3.244	0	0
Distributed Dividends (profits)	(14.865)	(13.007)	(14.865)	(13.007)
Valuation of cash and cash equivalents for sale financial items	0	0	(11.775)	14.682
Profits/(losses) from sale of cash equivalents of available for sale financial intruments	0	0	0	(927)
Own shares (purchases)/sales.	(183)	(591)	(183)	(591)
Net Equity at end of period (30.09.2008 and				
30.09.2007 respectively)	303.709	280.205	208.203	226.871
	conversion reserve Effect from change of investment percentage to a subsidiary company Property Investment valuation differences. Distributed Dividends (profits) Valuation of cash and cash equivalents for sale financial items Profits(isses) from sale of cash equivalents of available for sale financial intruments Own shares (purchases)/sales. Not Equity at end of period (30.09.2008 and	1.361	conversion reserve. 1.361 (2.361) Effect from change of investment percentage (4.201) (1.502) to a subsidiary company. (4.201) (1.502) Property Investment valuation differences. 0 0 3.244 Distributed Dividends (profits). (14.865) (13.007) Valuation of cash and cash equivalents for sale financial items 0 0 Orbital (Susses) from sale of cash equivalents of available for sale financial intruments 0 0 Own shares (purchases)/sales. (183) (591) Net Equity at end of period (30.09.2008 and (183) (591)	1.361 (2.361) 0

ADDITIONAL DATA AND INFORMATION

1) 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 (15.7) of the financial statements. 2) The changes of the Goup's composition structure during the current period are the following: a) Michanki S.A. and its subsidiary companies ValkAN REAL ESTATE S.A. and HELLENIC PIPEWORKS S.A. proceeded in establishing four (4) Cypriot holding companies with the following company names: Michanki Holding (Cyprus) Limited, Balkan Holding Limited, Hellenic Pipeworks Holding Limited and Michankii Real Estate (Cyprus) Limited, which for the current period hard until results and no activity. b) MiCHANIKI REAL ESTATE S.A. is not included in the Group's structure since it was absorbed from the Parent Company at 31.10.2007.

Pipeworks Holding Limited and microsina recommendation of the Company at 31.10.2007.

3) There is no change on the consolidation method of the companies and joint ventures of the current period and the comparative period that are included in the consolidated financial statements.

4) The Group's assets are free of mortgages and charging orders in favour of third parties.

5) At 30.09.2008 the Company had 584.567 Own Shares (ordinary), with an acquisition cost of 3.580.217.08 euros.

6) During the current period (01.01-30.09.2008) the Group recorded foreign exchange conversion differences of consolidated foreign companies directly to the net equity amounting to 6 1.381 thousand and the Company recorded order to the net equity the amount of (€ 11.775) thousand from valuation of cash equivalents of financial items for sale, as anticipated by the relevant standards.

the amount of the standards.

7) The Group's employed personnel at 30.09.2008 was 1.208 employees and the company's 942 employees and at 30.09.2008 was 1.208 employees and the company's 942 employees and at 30.09.2008 and 891 respectively.

8) The Group's and the Company's total investments in fixed assets (01.01-30.09.2008) amounted to € 5.486 thousand and € 5.140 thousand respectively.

9) 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 company and the Group. More information is stated within the financial statements in paragraph (15.16).

10) The cumulative provisions at 30.09.2008 that have been performed for the Group & the Parent Company amount to € 2.720 thousand & € 1.772 thousand respectively and are analyzed in the cases below, a) judicial disputes or under litigation that are mentioned in the previous paragraph (9) for which the Group's & the parent Company's provisions are null, bun-audited tax year-ends for which the Group's & the parent Company's provisions amount to € 1.765 thousand ≈ € 1.035 thousand respectively and c) the Group's & the Parent Company's other provisions amount to € 955 thousand & € 737 thousand respectively. More information is mentioned in the financial statements in paragraph (15.7).

11) For the un-sudited tax year-ends of the Parent company and the remaining companies of the Group, mentioned in the Group structure, sufficient provisions for potential taxes have taken place, except for the joint ventures/consortiums. More information is stated within the financial statements in paragraph (15.7).

11) For the un-audited tax year-ends of the Parent company and the remaining companies of the Group, mentioned in the Group structure, sufficient provisions for potential taxes have taken place, except for the joint ventures/consortiums. More information is stated within the financial statements in paragraph (15.7).

12) The Group & Parent Company's sales (income) (01.01-30.09.2008) to associated parties amounted to € 32 thousand & € 2.151 thousand respectively. The Group & Parent Company's purchases (expesse) (01.01-30.09.2008) thom associated parties amounted to € 32 thousand & € 2.151 thousand respectively. The Uncompany's liabilities to associated parties amounted to € 34 thousand. At 30.09.2008 the Group's and Company's liabilities to associated parties amounted to € 45.055 thousand and € 46.481 thousand respectively, and the Group's and Company's liabilities to associated parties amounted to € 22.738 thousand and € 42.327 thousand respectively. Between subsidiary companies at 30.09.2008 there is a remaining balance of crecivables- liabilities amounting to € 62 thousand. The transactions and fees for executive employees and members of the management of the Group and the Parent Company (10.11-30.09.2008) amounted to € 4.281 thousand & € 3.569 thousand respectively, and receivables to executive employees and members of the management of the Group and the Parent Company at 30.09.2008 amounted to € 16 thousand and € 16 thousand respectively and the liabilities at 30.09.2008, towards executive employees and members of the management of the Group and the Parent Company 31.09.2008 amounted to € 559 thousand & € 3.569 thousand respectively. More information is stated within the financial statements in paragraphs (1.5) xq. 15.100,.

13) During the current period a reclassification of certain account items of the net equity took place on a Group level. More details are mentioned in the financial statements in paragraph (1.50).

14) A preliminary agreement was signed regarding the sale of the asset in addition to th

Amarousio, November 26th 2008

THE CHAIRMAN OF THE BOARD

PRODROMOS S. EMFIETZOGLOU

(ID No: = 498825/86)

THE FINANCIAL DIRECTOR APOSTOLOS N. ATHANASOPOULOS (ID No: Ξ 288898/87) THE CHIEF ACCOUNTING MANAGER

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