



"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., to trace the company's website address www.michaniki.gr 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 financial statements: November 26th 2008

Certified Auditor Accountant: G. Ath. Skabavrias

Auditing company: S.O.L. S.A.

Company Website Address: www.michaniki.gr

Type of auditing report of chartered accountants: Not required

BALANCE SHEET ITEMS (amounts in € thousand)

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

	THE GROUP		THE COMPANY					
	30/9/2008	31/12/2007	30/9/2008	31/12/2007				
ASSETS								
Asset Tangible Items for own use.....	70.435	71.362	51.786	50.481				
Property Investments.....	146.725	118.769	18.952	18.952				
Intangible Asset Items.....	55	64	20	29				
Other non current asset items.....	17.626	19.231	171.098	161.907				
Inventory.....	135.629	106.651	41.584	39.717				
Receivables from clients.....	123.567	104.188	86.566	67.185				
Owned assets for sale.....	34.148	0	0	0				
Other current asset items.....	122.387	110.310	62.973	53.644				
TOTAL ASSETS	650.571	530.575	432.979	391.915				
NET EQUITY AND LIABILITIES								
Share capital.....	143.076	137.502	143.076	137.502				
Other net equity items.....	123.648	110.949	65.127	91.253				
Total Net Equity of Company's Shareholders (a).....	266.724	248.451	208.203	228.755				
Minority rights (b).....	36.965	33.977	0	0				
Total Net Equity (c) = (a) + (b).....	303.709	282.428	208.203	228.755				
Long-term loan liabilities.....	38.552	20.470	0	0				
Provisions / Other long-term liabilities.....	50.907	40.283	21.217	21.872				
Short-term loan liabilities.....	128.355	67.559	101.001	42.002				
Other short-term liabilities.....	129.348	119.835	102.558	99.286				
Total liabilities (d).....	346.862	248.147	224.776	163.160				
TOTAL NET EQUITY AND LIABILITIES (c) + (d).....	650.571	530.575	432.979	391.915				

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)	(4.287)	(12.723)
Profits / (losses) after tax.....	39.169	55.746	2.359	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 PROFIT AND LOSS 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	0	0	0
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

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 Group's composition structure during the current period are the following: a) Michaniki 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: Michaniki Holding (Cyprus) Limited, Balkan Holding Limited, Hellenic Pipeworks Holding Limited and Michaniki Real Estate (Cyprus) Limited, which for the current period have null 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.
- 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 € 1.361 thousand and the Company recorded directly 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.
- 7) The Group's employed personnel at 30.09.2008 was 1.208 employees and the company's 942 employees and at 30.09.2007, 1.159 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, b) un-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-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 € 84 thousand and € 823 thousand respectively. The Group & Parent Company's purchases (expenses) (01.01-30.09.2008) from associated parties amounted to € 32 thousand & € 2.151 thousand respectively. The purchases and sales (01.01-30.09.2008) between subsidiaries amounted to € 94 thousand. At 30.09.2008 the Group's and the Company's receivables from 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 € 22.739 thousand and € 22.327 thousand respectively. Between subsidiary companies at 30.09.2008 there is a remaining balance of receivables- liabilities amounting to € 62 thousand. The transactions and fees for executive employees and members of the management of the Group and the Parent Company (01.01-30.09.2008) amounted to € 4.281 thousand & € 3.669 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 amounted to € 569 thousand & € 545 thousand respectively. More information is stated within the financial statements in paragraphs (15.9) and (15.10).
- 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 (10).
- 14) A preliminary agreement was signed regarding the sale of the asset in addition to the premises in Agialos Thessalonica of the subsidiary company BALKAN REAL ESTATE S.A. for the amount of € 37.000 thousand. More details are mentioned in the financial statements in paragraph (15.3).
- 15) Possible differences in totals are due to number rounding.

Amarousio, November 26th 2008

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

THE CHIEF ACCOUNTING MANAGER

PRODROMOS S. EMPFETZOGLOU
(ID No: Z 498825/86)

MELPOMENI PR. EMPFETZOGLOU
(ID No: AE 034080/06)

APOSTOLOS N. ATHANASOPOULOS
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