



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, 2008 UP TO MARCH 31st, 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 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 three month period financial statements : 28.05.2008

Certified Auditor Accountant: G. Ath. Skabavinas

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

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

BALANCE SHEET ITEMS (amounts in € thousand)

	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Asset Tangible Items for own use.....	71.458	71.362	50.840	50.481
Property Investments.....	148.217	118.769	18.952	18.952
Intangible Asset Items.....	67	64	27	29
Other non current asset items.....	17.251	19.231	170.775	161.907
Inventory.....	118.227	106.651	41.185	39.717
Receivables from clients.....	128.357	104.188	93.423	67.185
Other current asset items.....	104.453	110.310	52.396	53.644
TOTAL ASSETS	588.028	530.575	427.598	391.915
NET EQUITY AND LIABILITIES				
Share capital.....	137.502	137.502	137.502	137.502
Other net equity items.....	119.996	110.949	88.656	91.253
Total Net Equity of Company's Shareholders (a).....	257.488	248.451	226.158	228.755
Minority rights (b).....	32.947	33.977	0	0
Total Net Equity (c) = (a) + (b).....	290.434	282.428	226.158	228.755
Long-term loan liabilities.....	21.013	20.470	0	0
Provisions / Other long-term liabilities.....	45.700	40.283	23.838	21.872
Short-term loan liabilities.....	103.568	67.559	74.004	42.002
Other short-term liabilities.....	127.313	119.834	103.600	99.286
Total liabilities (d).....	297.595	248.145	201.442	163.161
TOTAL NET EQUITY AND LIABILITIES (c) + (d).....	588.028	530.575	427.598	391.915

PERIOD PROFIT AND LOSS STATEMENT (amounts in € thousand)

	THE GROUP		THE COMPANY	
	1/1-31/3/2008	1/1-31/3/007	1/1-31/3/2008	1/1-31/3/007
Total sales turnover.....	54.758	47.249	44.874	26.821
Gross profits / (losses).....	14.464	12.453	10.830	7.270
Profits / (losses) before tax, financial and investment results.....	25.175	13.716	8.881	6.172
Profits / (losses) before tax.....	21.225	12.912	4.991	6.673
Less taxes.....	5.905	3.028	2.102	1.509
Profits / (losses) after tax.....	15.320	9.884	2.889	5.164
Distributed to:				
Company shareholders.....	13.883	9.618	2.889	5.164
Minority Shareholders.....	1.438	266	0	0
Profits after tax per Share (in €/share).....	0,1504	0,1040	0,0313	0,0558
Suggested dividend per Share - (€share).....	-	-	-	-
Total shares:92.906.513 - (O) 66.937.526 - (P) 25.968.987				
Profits / (losses) before tax, financial and investment results and depreciation.....	26.908	15.424	10.167	7.157

PERIOD NET EQUITY CHANGES STATEMENT (amounts in € thousand)

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Total Net equity at beginning of period (01.01.2008 and 01.01.2007 respectively).....	282.428	237.179	228.755	206.749
Period Profits/(losses) after tax.....	15.320	9.884	2.889	5.164
Valuation of cash and cash equivalents for sale financial items.....	0	0	0	0
Change of foreign exchange differences conversion reserve.....	(5.243)	(469)	0	0
Effect from change of investment percentage to a subsidiary company.....	(1.889)	(888)	0	0
Profits/(losses) from sale of cash and cash equivalents for sale financial items.....	0	0	0	0
Property Investment valuation differences.....	0	0	0	0
Profits/(losses) from Own Shares sales transferred to the equity capital.....	0	0	0	0
Distributed Dividends (profits).....	0	0	0	0
Valuation of cash and cash equivalents for sale financial items	0	0	(5.304)	11.685
Effect from subsidiary merge.....	0	0	0	0
Own shares (purchases)/sales.....	(183)	(517)	(183)	(517)
Net Equity at end of period (31.03.2008 and 31.03.2007 respectively).....	290.434	245.189	226.158	223.081

ADDITIONAL DATA AND INFORMATION

- All of the companies of the Group that are included in the table "GROUP STRUCTURE" are consolidated with the full consolidation method, except the joint ventures which are consolidated with the net equity method.
- 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 (9.3).
- The Group's assets are free of mortgages and charging orders in favour of third parties, with the exception of a building of the company THOLOUS S.A., upon which a mortgage amounting to € 0,15 million exists for liability guarantees.
- 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 (9.10).
- At 31.03.2008 the Company had 584.567 Own Shares (ordinary), with an acquisition cost of 3.580.217,08 euros.
- During the current period as far as the Group is concerned the amount of (5.243) thousand was recorded, as provided by the relevant standards, directly to the net equity from converted foreign exchange differences of consolidated foreign companies & the amount of (5.304) thousand as far as the Company is concerned from the valuation of cash and cash equivalents for sale financial items.

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

	THE GROUP		THE COMPANY
	31/3/2008	31/3/2007	
Operating Activities			
Profit before tax.....	21.225	12.912	4.991
Plus / less adjustments for:			
Depreciation.....	1.745	1.708	1.286
(Depreciation of assets grants).....	(29)	(29)	(17)
Losses / (Profits) from asset sale.....	(83)	(3)	0
Provisions / (Revenues from unused provisions of previous year-ends).....	(85)	(895)	(6)
Losses / (Profits) of fair value Property Investments.....	(13.927)	(3.137)	0
Foreign exchange differences.....	(5.243)	(468)	0
Results (income, expenses, profits and losses) from investment activity.....	0	0	0
Credit interest and similar income.....	(575)	(186)	(25)
Debit interest and similar charges.....	3.483	2.422	2.897
Plus/less adjustments for changes of working capital accounts that are related with operating activities:			
Decrease / (increase) of inventories.....	(12.942)	(744)	(1.468)
Decrease / (increase) of receivables.....	(23.217)	(22.196)	(24.880)
(Decrease) / Increase of liabilities (except banks).....	6.397	(5.555)	1.859
Less:			
Paid up Debit interest and similar charges.....	(1.769)	(2.422)	(843)
Paid up income taxes.....	772	(1.189)	(2.949)
Total inflows / (outflows) from operating activities (a).....	(28.969)	(19.782)	(19.154)
Investment activities			
Disposal/(Acquirement) of subsidiaries, associates and other investments.....	(1.548)	(921)	(14.144)
Purchases of tangible and intangible assets.....	(1.824)	(4.157)	(1.640)
Collections from sale of tangible and intangible assets.....	86	6	0
Disposal/(Acquirement) of property investments.....	(14.155)	0	0
Loans provided to affiliated parties.....	0	0	0
Decrease of share capital of subsidiary.....	0	0	0
Collected dividends.....	0	0	0
Interest received.....	575	186	25
Collections from Government grants.....	0	0	0
Settlement of Derivative Financial Items.....	772	684	772
Total inflows / (outflows) from investment activities (b).....	(16.094)	(4.202)	(14.987)
Financial Activities			
Collections from issued / undertaken loans.....	36.880	13.532	32.002
Loans / (Purchases) of own shares.....	(183)	(517)	(183)
Loan settlements.....	(328)	(1.603)	0
Liability settlements from financial leases (amortization).....	(114)	(197)	(114)
Paid dividends to parent company shareholders.....	(88)	(18)	(88)
Total inflows / (outflows) from financial activities (c).....	36.167	11.197	31.617
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c).....	(8.895)	(12.787)	(2.523)
Cash and cash equivalents at the beginning of period.....	22.921	34.692	3.949
Cash and cash equivalents at the end of the period.....	14.026	21.905	1.426

GROUP STRUCTURE

COMPANY NAME	HEADQUARTERS	% PARTICIPATION
MICHANIKI S.A.	GREECE	PARENT
HELLENIC PIPING S.A.	GREECE	100.00%
BALKAN EXPORT S.A.	GREECE	53.83%
MARMARA KAVALAS S.A.	GREECE	77.07%
THOLOS S.A.	GREECE	100.00%
HELLENIC WOOD INDUSTRY S.A.	GREECE	98.62%
MICHANIKI BULGARIA S.A.	BULGARIA	100.00%
MICHANIKI UKRAINE.....	UKRAINE	100.00%
MICHANIKI RUSSIA LTD.....	RUSSIA	80.45%
MICHANIKI EGYPT.....	EGYPT	88.77%
MICHANIKI BELARUS.....	BELARUS	88.77%
JV:"MICHANIKI S.A.-EDISTRA EDILIZIA STRADALE SPA".....	GREECE	99.00%
JV:"MICHANIKI S.A.-ELLISON CONSTRUCTION INC.".....	GREECE	50.00%
JV:"MICHANIKI S.A.-EMPEDOS S.A.-AEGEK-ELLINIKI DYNAMIKI".....	GREECE	93.00%
JV:"MICHANIKI S.A.-ATHINA S.A.".....	GREECE	50.00%
JV:"MICHANIKI S.A.-TERNA S.A.".....	GREECE	2.00%
JV:"MICHANIKI S.A.-ATH-KAT S.A.".....	GREECE	99.80%
JV:"MICHANIKI S.A.-ATHIRAKI TEHNIKI S.A.-PARNON S.A.".....	GREECE	62.50%
JV:"AKTOR-PANTEHNIKI-MICHANIKI".....	GREECE	20.00%
JV:"AKTOR-MICHANIKI-MOHLIS-ALTE".....	GREECE	4.38%
JV:"AKTOR-MICHANIKI-MOHLIS-ALTE/ EGNATIA AVE. - VERIOIA".....	GREECE	20.00%
JV:"MICHANIKI S.A.-MOHLIS S.A.".....	GREECE	50.00%
JV:"MICHANIKI S.A.-THEMELI S.A.-PARNON S.A.".....	GREECE	90.00%
JV:"MICHANIKI S.A.-PANTEHNIKI S.A.".....	GREECE	50.00%
JV:"MICHANIKI S.A.-CHR. KONSTANDINIDIS S.A.".....	GREECE	50.00%
JV:"MICHANIKI S.A. PARNON S.A.".....	GREECE	92.50%
JV:"MICHANIKI S.A.-PANTEHNIKI S.A. (ALEXANDROUPOLIS)".....	GREECE	50.00%
JV:"THESSALIKI-ELTER-MICHANIKI-TE CHR. KONDIS".....	GREECE	28.33%
JV:"THESSALIKI-MICHANIKI-ELTER".....	GREECE	25.00%
JV:"ATHINA-MICHANIKI".....	GREECE	50.00%
JV:"TERNA-MICHANIKI".....	GREECE	35.00%
JV:"THEMELIODOMI-MICHANIKI-MOHLIS".....	GREECE	40.00%

- The Group's employed personnel at 31.03.2008 was 1.277 employees and the company's 1.037 employees and at 31.03.2007, 990 and 617 respect
- The Group & Parent Company's sales turnover (01.01-31.03.2008) to associated parties amounted to € 20 thousand and € 100 thousand respectively. The Group & Parent Company's purchases (01.01-31.03.2008) from associated parties amounted to € 1 thousand & € 1.551 thousand respectively. The purchases and sales (01.01-31.03.2008) between subsidiaries amounted to € 19 thousand. At 31.03.2008 the Group's and the Company's receivables associated parties amounted to € 38.365 thousand and € 39.75 thousand respectively, and the Group's & Company's liabilities to associated parties amounted to € 22.596 thousand and € 24.043 thousand respectively. Between subsidiary companies at 31.03.2008 there is a remaining balance of receivables- liabilities amounting to € 12 thousand. The transactions and fees for executive employees and members of the management of the Group and the Parent Company (01.01.-31.03.2008) amounted to € 442 thousand & € 265 thousand respectively, and receivables to executive employees and members of the management of the Group and the Parent Company at 31.03.2008 amounted to € 0 thousand and € 0 thousand respectively and the liabilities at 31.03.2008, towards executive employees and members of the management of the Group and the Parent Company amounted to € 55 thou & € 52 thousand respectively. More information is stated within the financial statements in paragraphs (9.5) & (9.6).
- The Group's and the Company's total investments in fixed assets (01.01-31.03.2008) amounted to € 1.824 thousand and € 1.640 thousand respect
- Possible differences in totals are due to number rounding.

Amarousio, May 28th, 2008

THE CHAIRMAN OF THE BOARD
PRODROMOS S. EMFIETZOGLOU

THE MANAGING DIRECTOR
MELPOMENI PR. EMFIETZOGLOU

THE FINANCIAL DIRECTOR
APOSTOLOS N. ATHANASOPOULOS

THE CHIEF ACCOUNTING MANAGER
KIKIANTONIS I. CHRISTOS

S.A., to trace the

COMPANY
31/3/2007

6.673
985
(17)
1
(882)
0
0
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949
(1.439)
(11.611)
2.460
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9.725
4.014

UNAUDITED
TAX YEAR-ENDS

2005-2007
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