



MICHANIKI S.A. GROUP OF COMPANIES

DATA AND INFORMATION OF THE PERIOD FROM JANUARY 1st, 2006 UP TO SEPTEMBER 30th, 2006

(According to the decision 2/96/31.08.2006 and P.D. 360/1985)

The data and information below aim to provide a general briefing for the financial statement and the results of "MICHANIKI S.A.". We recommend that the reader, before engaging in any kind of investment or other transaction with the Company, to trace the company's website address www.michaniki.gr where the interim financial statements anticipated by the International Accounting Standards in addition to the Auditor View Report whenever it is required are depicted.

COMPANY INFORMATION		1.1 BALANCE SHEET ITEMS (consolidated and non consolidated) amounts in thousand €				1.3. PERIOD NET EQUITY CHANGES STATEMENT (consolidated and non consolidated) amounts in € thousand			
Company Headquarters: M.Alexandrou 91 Street - Amarousoi Attica "Societe Anonyme" Registered Number: 84406/B/86/16 Qualified Prefecture (or District Court): Athens Prefecture Board of Directors Composition: EMFIETZOGLOU PRODROMOS, EMFIETZOGLOU MELPOMENI, KAMBAS NIKOLAOS, ATHANASOPOULOS APOSTOLOS, DIMAKIS GEORGIOS, TRIVOLIDIS ELEFTHRIOS, VOZANI ELENI, TSALIKIANOS AGGELOS, KALINOGLIOU GEORGIOS Date of approval of the yearly financial statements: 20.11.2006 Certified Auditor Accountant: IOANNIS EM. PAPAYMYNON Auditing company: S.O.L.S.A. Type of auditing report of chartered accountants: Not required Company Website Address: http://www.michaniki.gr		THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
		30/09/2006	31/12/2005	30/09/2006	31/12/2005	30/09/2006	30/09/2005	30/09/2006	30/09/2005
ASSETS						Net equity at beginning of period (01.01.2006 and 01.01.2005 respectively)			
Fixed Assets		137.110	134.794	161.405	149.988	222.529	208.954	194.219	188.055
Inventory		89.656	81.892	37.610	35.401	19.543	11.567	6.498	7.263
Trade Receivables		104.363	72.801	55.348	41.861	0	0	0	0
Other asset items		99.695	93.993	55.824	63.396	0	(439)	0	0
TOTAL ASSETS		430.824	383.480	311.186	290.644	(1.401)	(87)	0	0
LIABILITIES						Profits/(losses) from Own Shares sales that were transferred to the equity capital			
Long-term liabilities		44.341	39.347	15.580	17.113	2.289	17	2.289	17
Short-term bank liabilities		64.704	36.892	43.000	22.000	(13.007)	(11.149)	(13.007)	(11.149)
Other short-term liabilities		97.052	84.711	58.727	57.312	(893)	459	1.242	0
Total liabilities (a)		196.176	160.951	117.307	96.425	2.959	850	2.838	921
Share capital		137.502	137.502	137.502	137.502	234.647	210.173	193.879	185.108
Other items of company's shareholders net equity		78.020	64.064	56.377	56.717				
Total Net Equity of Company's Shareholders (b)		215.522	201.566	193.879	194.219				
Minority rights (c)		12.252	20.964	0	0				
Total Net Equity (d) = (b) + (c)		227.774	222.530	193.879	194.219				
TOTAL LIABILITIES (e) = (a) + (d)		430.824	383.480	311.186	290.644				
1.2 PERIOD PROFIT AND LOSS STATEMENT (consolidated and non consolidated) amounts in thousand €						1.4. PERIOD CASH FLOW STATEMENT DATA (Indirect Method) (consolidated and non consolidated) amounts in € thousands			
		THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
		1/1-30/09/06	1/1-30/09/05	1/1-30/09/06	1/1-30/09/05	1/1-30/09/06	1/1-30/09/05	1/1-30/09/06	1/1-30/09/05
Total sales turnover		120.032	86.849	42.867	26.330	44.909	64.892	14.989	19.268
Gross profits / (losses)		26.773	19.239	6.941	2.357	11.537	16.806	983	1.490
Profits / (losses) before tax, financial and investment results and depreciation		28.491	25.791	11.948	5.694	9.000	18.185	379	4.150
Profits / (losses) before tax, financial investment results		23.729	20.858	10.288	4.069	6.644	15.722	(467)	3.360
Profits / (losses) before tax		24.704	17.015	8.625	32	8.459	12.223	(906)	936
Less taxes		5.161	5.448	2.145	1.018	1.961	4.960	(43)	818
Profits / (losses) after tax from continuing activities (a)		19.543	11.567	6.480	(985)	6.498	7.263	(864)	118
Profits / (losses) after tax (continued and discontinued activities) (a)-(b)		19.543	11.567	6.480	(985)	6.498	7.263	(864)	118
Distributed to:									
Company shareholders		19.103	11.502	6.264	(970)	6.498	7.263	(864)	118
Minority Shareholders		440	65	216	(16)				
Profits after tax per Share (in €/share)		0.21	0.12	0.07	(0.01)	0.07	0.08	(0.01)	0.00
Suggested dividend per Share - (€/share)		0.00	0.00						
Total shares : 92.906.513									
Ordinary: 66.937.526, Preferred: 25.968.987									
ADDITIONAL DATA AND INFORMATION:									
<p>1) 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. 2) The un-audited tax year-ends of "MICHANIKI S.A.", are from 2002 to 2005, for the mentioned year-ends an ordinary tax audit is performed from 2011/2006. The un-audited tax year-ends for the remaining companies of the Group, are mentioned in the appendix and the Group structure, but the relevant provisions for potential taxes have taken place of the un-audited tax year-ends, for the Parent company "MICHANIKI S.A.", in addition to all of the companies participating in the consolidation, except the joint ventures/consortiums. 3) The Group's assets are free of mortgages and charging orders in favor of third parties, with the exception of a building of the company THOLOS S.A., upon which a mortgage amounting to € 0,15 million exists for liability guarantees. 4) There are no judicial or administrative or 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. 5) The Group's employed personnel at 30/09/2006 is 788 employees and of which, 437 employees and at 30/09/2005 the Group had 871 employees and of the company 611. 6) The Group & Parent Company's sales turnover (01-01-30.09.06) to associated parties amounted to € 3.644.24 thousand and € 4.308.91 thousand respectively. The Group & Parent Company's purchases (01-01-30.09.06) from associated parties amounted to € 128.86 thousand and € 242.71 thousand respectively. The purchases and sales (01-01-30.09.2006) between subsidiaries amounted to € 1.367.15 thousand. At 30/09/2006 the Group's and the Company's receivables from associated parties amounted to € 47.688.00 thousand and € 47.357.66 thousand respectively, and the Group's and Company's liabilities to associated parties amounted to € 21.730.68 thousand and € 20.450.31 thousand respectively. Also between subsidiary companies at 30.09.2006 there is a remaining balance of receivable liabilities amounting to € 703.96 thousand. The transactions and fees for executive employees and members of the Group and the Parent Company (01-01-30.09.2006) amounted to € 4.712.88 thousand and € 4.712.88 thousand. 7) Profits per share were calculated based upon profits divided by the total number of shares. 8) The Group publishes financial statements which were compiled according to the IFRS from 01.01.2005. The comparative data of the previous period 01.01-30.09.2005 differ from the ones that the company published for the period 01.01-30.09.2005. More data is reported within a relevant notification dated 30.05.2006. 9) The company's total investments in fixed assets for the period 01-01-30.09.2006 amounted to approximately € 4.712.88 thousand. 10) From the subsidiary companies, "BALKAN EXPORT S.A.", "THOLOS S.A.", and "ELIVX S.A.", which based upon the IFRS application were subject to the ordinances of article 47 of the C.L. 2190/1920 at 31/12/2005, "BALKAN EXPORT S.A." and "ELIVX S.A." have already, through the A' Repetitive Extraordinary General Assembly dated 16.05.2006 and the Extraordinary General Assembly dated 30.06.2006, respectively, engaged in the taking of appropriate measures and have settled their equity capital, whereas "THOLOS S.A." through the decision of the Extraordinary General Assembly dated 28.06.2006 has engaged in the taking of appropriate measures and has settled its Equity Capital at 04.08.2006. 11) A reclassification of the cash flow statement accounts for the period 01/01-30/09/2005 took place, regarding the operating activities without altering their totals, specifically accounts amounting to € 5.500 thousand on a group level and € 4.909 thousand on a parent company basis, were equivalently transferred from the account "Decrease/(Increase) of receivables" to the account "Valuation of joint ventures with the net equity method". 12) Possible differences in totals are due to number rounding.</p>									
GROUP STRUCTURE									
COMPANY NAME	HEADQUARTERS	PARTICIPATION PERCENTAGE	UNAUDITED TAX YEAR-ENDS	CONSOLIDATION METHOD	Cash and cash equivalents at the beginning of the period				
HELLENIC PIPING S.A.	GREECE	100,00%	2001-2005	FULL	29.547				
BALKAN EXPORT S.A.	GREECE	50,31%	2000-2005	FULL	20.682				
MARMARA KAVALAS S.A.	GREECE	77,07%	2003-2005	FULL	5.012				
THOLOS S.A.	GREECE	100,00%	2003-2005	FULL	10.028				
HELLENIC WOOD INDUSTRY S.A.	GREECE	98,62%	2003-2005	FULL					
MICHANIKI REAL ESTATE S.A.	GREECE	100,00%	2005	FULL					
MICHANIKI BULGARIA S.A.	BULGARIA	95,70%	1998-2005	FULL					
MICHANIKI UKRAINE	UKRAINE	100,00%	-	FULL					
MICHANIKI RUSSIA LTD	RUSSIA	86,43%	2004-2005	FULL					
J.V."MICHANIKI S.A.-EDISTRA EDILIZIA STRADALE SPA"	GREECE	99,00%	2003-2005	NET EQUITY					
J.V."MICHANIKI S.A.-ELLISDON CONSTRUCTION INC."	GREECE	50,00%	2003-2005	NET EQUITY					
J.V."MICHANIKI S.A.-EMPEDOS S.A.-EVKLIDES-ELLINIKI DYNAMIKI"	GREECE	93,00%	2002-2005	NET EQUITY					
J.V."MICHANIKI S.A.-ATHINA S.A."	GREECE	50,00%	2005	NET EQUITY					
J.V."MICHANIKI S.A.-TERNA S.A."	GREECE	2,00%	2002-2005	NET EQUITY					
J.V."MICHANIKI S.A.-ATHAKAT S.A."	GREECE	99,80%	2003-2005	NET EQUITY					
J.V."MICHANIKI S.A.-ATHANIKI TEHNIKI S.A.-PARNON S.A."	GREECE	62,50%	2003-2005	NET EQUITY					
J.V."AKTOR-PANTEHNIKI-MICHANIKI"	GREECE	20,00%	2003-2005	NET EQUITY					
J.V."AKTOR-MICHANIKI-MOLOS-ALTE"	GREECE	4,38%	2003-2005	NET EQUITY					
J.V."AKTOR-MICHANIKI-MOLOS-ALTE (EGNATIA AVE. - VERONIA)"	GREECE	20,00%	2003-2005	NET EQUITY					
J.V."MICHANIKI S.A.-THEMELI S.A.-PARNON S.A."	GREECE	90,00%	2003-2005	NET EQUITY					
J.V."MICHANIKI S.A.-PANTEHNIKI S.A."	GREECE	50,00%	2003-2005	NET EQUITY					
J.V."MICHANIKI S.A.-CHR. KONSTANDINIDIS S.A."	GREECE	50,00%	2000-2005	NET EQUITY					
J.V."MICHANIKI S.A. PARNON S.A."	GREECE	92,50%	1993-2005	NET EQUITY					
J.V."MICHANIKI S.A.-PANTEHNIKI S.A. (ALEXANDROUPOLIS)"	GREECE	50,00%	2003-2005	NET EQUITY					
J.V."THESSALIKI-ELTER-MICHANIKI-TE CHR. KONDIS"	GREECE	28,33%	2002-2005	NET EQUITY					
J.V."THESSALIKI-MICHANIKI-ELTER"	GREECE	25,00%	2002-2005	NET EQUITY					
J.V."ATHINA-MICHANIKI"	GREECE	50,00%	2005	NET EQUITY					
J.V."TERNA-MICHANIKI"	GREECE	35,00%	2005	NET EQUITY					
J.V."THEMELODOMI-MICHANIKI-MOLOS"	GREECE	40,00%	2003-2005	NET EQUITY					
					THE CHAIRMAN OF THE BOARD THE MANAGING DIRECTOR PRODROMOS S. EMFIETZOGLOU ID No: Z 498825/86 MELPOMENI PR. EMFIETZOGLOU ID No: P 580621/94 THE FINANCIAL DIRECTOR THE CHIEF ACCOUNTING MANAGER APOSTOLOS N. ATHANASOPOULOS ID No: Z 498896/87 KIKIANTONIS I. CHRISTOS ID No: N 296442/83 License Register No. of the Chartered Auditors Association 13476				