



MICHANIKI S.A. GROUP OF COMPANIES

DATA AND INFORMATION OF THE PERIOD FROM JANUARY 1ST, 2006 UP TO MARCH 31ST, 2006

(According to the decision 17/336/21.04.2005 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 Review Report whenever it is required are depicted.

SUMMARIZED BALANCE SHEET FINANCIAL DATA, PROFIT AND LOSS STATEMENT, NET EQUITY CHANGES STATEMENT, CASH FLOW STATEMENT

COMPANY INFORMATION		1.1 BALANCE SHEET ITEMS (amounts in thousand €)				1.2 YEAR-END PROFIT AND LOSS STATEMENT (amounts in thousand €)			
		THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
		31/3/2006	31/12/2005	31/3/2006	31/12/2005	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Company Headquarters:	M.Alexandrou 91 Street - Amariou Attica								
"Societe Anonyme" Registered Number:	8440/06/B/86/16								
Qualified Prefecture (or District Court):	Athens Prefecture								
Board of Directors Composition:	EMFIETZOGLU PRODRAMOS EMFIETZOGLU MELPOMENI KAMBAS NIKOLAOS ATHANASOPOULOS APOSTOLOS DIMAKIS GEORGIOS TRIVOULIDIS ELEFTHERIOS VOZANI ELENI TSAKLAGANOS AGGELOS KALINOGLU GEORGIOS								
Date of approval of the yearly financial statements:	27.05.2006								
Certified Auditor Accountant:	IOANNIS EM. PAPASYMEON								
Auditing company:	S.O.L. S.A.								
Type of auditing report of chartered accountants:	Not required								
Company Website Address:	http://www.michaniki.gr								
		ASSETS				Total sales turnover			
		Fixed Assets	126.740	134.794	151.590	149.986	Gross profits/ (losses)	10.672	7.139
		Inventory	86.767	81.892	36.674	35.401	Profits / (losses) before tax, financial and investment results and depreciation	9.459	8.049
		Trade Receivables	84.628	72.801	49.577	41.861	Profits / (losses) before tax, financial investment results	7.920	6.431
		Other asset items	92.247	93.993	52.572	63.396	Profits / (losses) before tax	8.584	9.359
		TOTAL ASSETS	390.382	383.480	290.413	290.644	Less taxes	369	1.205
							Profits / (losses) after tax	8.215	8.154
		LIABILITIES					Distributed to:		
		Long-term liabilities	38.286	39.347	16.862	17.113	Company shareholders	8.096	8.057
		Short-term bank liabilities	43.904	36.892	27.000	22.000	Minority Shareholders	119	96
		Other short-term liabilities	78.337	84.712	47.471	57.312	Profits after tax per Share	0,0871	0,0867
		Total liabilities (a)	160.527	160.951	91.333	96.425	Suggested dividend per Share- (€/share)	0	0
		Share capital	137.502	137.502	137.502	137.502	Total shares : 92.906.513		
		Other items of company's shareholders net equity	72.211	64.063	61.578	56.717	Ordinary: 66.937.526, Preferred: 25.968.987		
		Total Net Equity of Company's Shareholders (b)	209.713	201.565	199.080	194.219			
		Minority rights (c)	20.142	20.964	0	0			
		Total Net Equity (d) = (b) + (c)	229.855	222.529	199.080	194.219			
		TOTAL LIABILITIES (e) = (a) + (d)	390.382	383.480	290.413	290.644			

GROUP STRUCTURE

COMPANY NAME	HEADQUARTERS	PARTICIPATION PERCENTAGE	UNAUDITED TAX YEAR-ENDS	CONSOLIDATION METHOD
HELLENIC PIPING S.A.	GREECE	100,00%	2001-2005	FULL
BALKAN EXPORT S.A.	GREECE	45,20%	2000-2005	FULL
MARMARA KAVALAS S.A.	GREECE	77,07%	2003-2005	FULL
THOLOS S.A.	GREECE	100,00%	2003-2005	FULL
HELLENIC WOOD INDUSTRY S.A.	GREECE	98,62%	1999-2005	FULL
MICHANIKI REAL ESTATE S.A.	GREECE	100,00%	2005	FULL
MICHANIKI BULGARIA S.A.	BULGARIA	95,70%	1995-2005	FULL
MICHANIKI UKRAINE	UKRAINE	100,00%	1.4.04-2005	FULL
MICHANIKI RUSSIA LTD	RUSSIA	85,15%	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.-ATTI-KAT S.A."	GREECE	99,80%	2003-2005	NET EQUITY
J/V:"MICHANIKI S.A.-ATHINAIKI 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-MOHLOS-ALTE"	GREECE	4,38%	2003-2005	NET EQUITY
J/V:"AKTOR-MICHANIKI-MOHLOS-ALTE(EGNATIA AVE. - VEROIA)"	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:"THEMELIODOMI-MICHANIKI-MOHLOS"	GREECE	40,00%	2003-2005	NET EQUITY

ADDITIONAL DATA AND INFORMATION: 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. 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 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 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. 5) The Group's employed personnel at 31/03/2006 is 699 employees and the company's 362 employees and at 31/03/2005 the Group had 959 employees at the company 700 employees. 6) The sales turnover (01.01-31.03.06) to associated parties amounted to € 38,42 thousand. The purchases (01.01-31.03.06) from associated parties amounted to € 0,00 thousand. The purchases and sales between subsidiaries amounted to € 138,24 thousand. At 31.03.2006 receivables from associated parties amounted to € 2.716,60 thousand, and liabilities to associated parties amounted to € 16,51 thousand. Also between subsidiary companies there is a remaining balance of receivable liabilities amounting to € 1.541,56 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 01.01-31.03.2005 differ from the ones that the company published for the period 01.01-31.03.2005. More data is reported within a relevant notification dated 30.05.2006. 9) The company's total investments in fixed assets for the period 01.01-31.03.2006 amounted to approximately € 76,50 thousand. 10) For the subsidiary companies, "BALKAN EXPORT S.A.", "THOLOS S.A." and "ELVIX S.A.", which based upon the IFRS application are subject to the ordinances of article 47 of the C.L. 2190/1920, "BALKAN EXPORT S.A." has already, through the A' Repetitive Extraordinary General Assembly dated 16.05.2006, engaged in the taking of appropriate measures and has settled its equity capital, whereas the management of the the two other companies is willing to convoke the General Assembly for the settlement of the Equity Capital of these companies. 11) Possible differences in totals are due to number rounding.

Amarousio, May 27th, 2006

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR
PRODRAMOS S. EMFIETZOGLU ID No: 3 498825/86	MELPOMENI PR. EMFIETZOGLU ID No: P 580621/94
THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTING MANAGER
APOSTOLOS N. ATHANASOPOULOS ID No: 3 288898/87	KIKIANTONIS I. CHRISTOS ID No: N 296442/83 License Register No. of the Chartered Auditors Association 13476

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

	THE GROUP		THE COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Net equity at beginning of period (01.01.2006 and 01.01.2005 respectively)	222.529	208.954	194.219	188.055
Year-end Profits/(losses) after tax	8.215	8.154	4.838	6.444
Increase/(Decrease) of company share capital	0	0	0	0
Change of foreign exchange differences conversion reserves	17	689	0	0
Minority Rights from (reduction)/increase of a subsidiary investment.	(886)	(49)	0	0
Profits/(losses) from Own Shares sales that were transferred to the equity capital	0	81	0	13
Distributed Dividends (profits)	0	0	0	0
Net income directly recorded to the net value	23	0	23	0
Own shares Purchases/(sales)	(43)	289	0	329
Net Equity at end of year-end (31.03.2006 and 31.03.2005 respectively)	229.855	218.117	199.080	194.841

1.4. YEAR-END CASH FLOW STATEMENT INFORMATION (Indirect Method) (amounts in € thousands)

	THE GROUP		THE COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Operating Activities				
Profit before tax	8.584	9.359	4.657	7.484
Plus / less adjustments for:				
Depreciation / (depreciation of grants)	1.595	1.589	811	820
Losses / (Profits) from asset sale	38	(111)	30	0
Provisions / (Revenues from unused provisions of of previous year-ends)	150	(298)	203	(185)
Losses / (Profits) of fair value property investments	(1.967)	(1.538)	0	0
Foreign exchange differences	(115)	0	0	0
Results (income, expenses, profits and losses) from investment activity	(794)	413	(794)	673
Joint venture valuation with the net equity method	(380)	(6.599)	(380)	(6.599)
Credit interest and similar income	(74)	(108)	(24)	(5)
Debit interest and similar charges	1.050	374	448	150
Plus/ less adjustments for changes of working capital accounts or accounts related with operating activities:				
Decrease / (increase) of inventories	(4.563)	(3.930)	(1.273)	(541)
Decrease / (increase) of receivables	815	(7.976)	(9.424)	(7.656)
(Decrease) / increase of liabilities (except banks)	(6.572)	5.784	(6.121)	2.764
Less:				
Paid up Debit interest and similar charges	(1.105)	(373)	(448)	(150)
Paid up taxes	(4.613)	(2.846)	(2.586)	(2.078)
Total inflows / (outflows) from operating activities (a)	(7.950)	(6.262)	(14.900)	(5.321)
Investment activities				
Disposal (Acquisition) of subsidiaries, associates, joint ventures and other investments	300	(1.717)	(204)	(3.217)
Purchases of tangible and intangible assets	(402)	(349)	0	(61)
Collections from sales of tangible and intangible assets	41	287	28	0
Acquisition from property investments	0	0	0	0
Collection from property investment sales	0	0	0	0
Loans provided to affiliated parties	(1.424)	(1.663)	(1.424)	(1.663)
Share capital decrease of subsidiary	0	0	0	0
Interest received	57	32	3	0
Collections from Government grants	0	0	0	0
Settlement of Derivative Financial Items	52	354	52	354
Collected dividends	0	0	0	0
Other	0	0	0	0
Total inflows / (outflows) from investment activities (b)	(1.377)	(3.055)	(1.546)	(4.587)
Financial Activities				
Collections from share capital increase	0	0	0	0
Collections from issued / undertaken loans	11.706	659	5.000	0
Sales / (Purchases) of own shares	0	253	0	342
Dividends paid to the parent company shareholders	0	0	0	0
Loan settlements	(3.829)	(797)	0	0
Liability settlements from financial leases (amortization)	(538)	(677)	(345)	(494)
Paid dividends	(100)	(71)	(100)	(71)
Total inflows / (outflows) from financial activities (c)	7.239	(633)	4.555	(223)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(2.088)	(9.951)	(11.891)	(10.131)
Cash and cash equivalents at the beginning of the period	38.192	31.965	19.774	21.814
Cash and cash equivalents at the end of the period	36.104	22.014	7.884	11.683