



MICHANIKI S.A. GROUP OF COMPANIES

SUMMARIZED FINANCIAL DATA AND INFORMATION OF FISCAL YEAR-END FROM JANUARY 1ST, 2006 TO DECEMBER 31ST, 2006

(prepared according to L. 2190/20, article 135 for companies that draw up yearly financial statements, consolidated and non consolidated according to the I.A.S.)

The data and information below aim to provide a general briefing for the financial statement and the results of "MICHANIKI S.A.". The reader seeking to derive a complete picture of the financial position and results of the company, must secure access to the yearly financial statements that the International Accounting Standards provide, in addition to the audit report of the certified auditor public accountant. Indicatively he can trace the company's website address where the said information is depicted.

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

COMPANY INFORMATION	1.1 BALANCE SHEET ITEMS (consolidated and non consolidated)				1.2 YEAR-END PROFIT AND LOSS STATEMENT (consolidated and non consolidated)			
	amounts in € thousand				amounts in thousand €			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	12/31/2006	12/31/2005	12/31/2006	12/31/2005	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Company Headquarters:	M.Alexandrou 91 Street - Amarusio Attica							
"Societe Anonyme" Registered Number:	8440/06/B/86/16							
Qualified Prefecture (or District Court):	Athens Prefecture							
Board of Directors Composition:	EMFIETZOGLOU PRODROMOS EMFIETZOGLOU MELPOMENI KAMBAS NIKOLAOS ATHANASOPOULOS APOSTOLOS DIMAKIS GEORGIOS TRIVOULIDIS ELEFTHERIOS VOZANI ELENI TSAKLAGANOS AGGELIOS KALINOGLOU GEORGIOS							
Date of approval of the yearly financial statements:	18.03.2007							
Certified Auditor Accountant:	GEORGIOS ATH. SKABAVIRIAS							
Auditing company:	S.O.L. S.A.							
Type of auditing report of chartered accountants:	With agreeable opinion - emphasized matter*							
Company Website Address:	http://www.michaniki.gr							
*Emphasized matter:					Ordinary: 66.937.526, Preferred: 25.968.987			
According to the Auditing Report of the Certified Auditors Public Accountants, "Without stipulating reservation subject to the conclusion of our audit, we call upon your attention that no provisions have been made for potential tax liabilities regarding the un-audited, tax wise, fiscal year ends of the Joint Ventures/Consortiums, as relevantly mentioned in note 8.20 which is cited in the Financial Statements Addendum, regarding the current tax position of the Company and the Group. The outcome of the Joint Venture/Consortiums tax audits can not be forecasted at this current stage and therefore no provision whatsoever has been made upon the Financial Statements relevant to this matter.								

GROUP STRUCTURE					1.3. YEAR-END NET EQUITY CHANGES STATEMENT (consolidated and non consolidated) amounts in € thousand			
COMPANY NAME	HEADQUARTERS	PARTICIPATION PERCENTAGE	UNAUDITED TAX YEAR-ENDS	CONSOLIDATION METHOD				
					THE GROUP		THE COMPANY	
					12/31/2006	12/31/2005	12/31/2006	12/31/2005
MICHANIKI S.A.	GREECE	PARENT COMPANY	2002-2006	FULL	Total Net equity at beginning of year-end (01.01.2006 and 01.01.2005 respectively)			
HELLENIC PIPING S.A.	GREECE	100.00%	2001-2006	FULL	222,529	208,954	194,219	188,055
BALKAN EXPORT S.A.	GREECE	50.02%	2000-2006	FULL	25,946	19,481	8,549	15,043
MARMARA KAVVALAS S.A.	GREECE	77.07%	2003-2006	FULL	0	0	0	0
THOLOS S.A.	GREECE	100.00%	2003-2006	FULL	(140)	(343)	0	0
HELLENIC WOOD INDUSTRY S.A.	GREECE	98.62%	1999-2006	FULL	(3,077)	(778)	0	0
MICHANIKI REAL ESTATE S.A.	GREECE	100.00%	2005-2006	FULL	(17)	0	0	0
MICHANIKI BULGARIA S.A.	BULGARIA	95.70%	1995-2006	FULL	0	0	0	0
MICHANIKI UKRAINE	UKRAINE	100.00%	-	FULL	2,287	(9,232)	2,287	32
MICHANIKI RUSSIA LTD	RUSSIA	86.36%	2004-2006	FULL	(13,007)	(10,859)	(13,007)	(10,859)
JV:"MICHANIKI S.A.-EDISTRA EDILIZIA STRADALE SPA"	GREECE	99.00%	2003-2006	NET EQUITY	0	602	12,653	290
JV:"MICHANIKI S.A.-ELLISDON CONSTRUCTION INC."	GREECE	50.00%	2003-2006	NET EQUITY	2,656	14,705	2,048	1,658
JV:"MICHANIKI S.A.-EMPEDOS S.A.-EVKLIDES-ELLINIKI DYNAMIKI"	GREECE	93.00%	2003-2006	NET EQUITY	237,178	222,529	206,748	194,219
JV:"MICHANIKI S.A.-ATHINA S.A."	GREECE	50.00%	2005-2006	NET EQUITY	Net Equity at end of year-end (31.12.2006 and 31.12.2005 respectively)			
JV:"MICHANIKI S.A.-TERNA S.A."	GREECE	2.00%	2002-2006	NET EQUITY	237,178	222,529	206,748	194,219
JV:"MICHANIKI S.A.-ATTI-KAT S.A."	GREECE	99.80%	2003-2006	NET EQUITY				
JV:"MICHANIKI S.A.-ATHINAIKI TEHNIKI S.A.-PARNON S.A."	GREECE	62.50%	2003-2006	NET EQUITY				
JV:"AKTOR-PANTEHNIKI-MICHANIKI"	GREECE	20.00%	2003-2006	NET EQUITY				
JV:"AKTOR-MICHANIKI-MOHLLOS-ALTE"	GREECE	4.38%	2003-2006	NET EQUITY				
JV:"AKTOR-MICHANIKI-MOHLLOS-ALTE (EGNATIA AVE. - VERIOIA)"	GREECE	20.00%	2003-2006	NET EQUITY				
JV:"MICHANIKI S.A.-MOHLLOS S.A."	GREECE	50.00%	2001-2006	NET EQUITY				
JV:"MICHANIKI S.A.-THEMELI S.A.-PARNON S.A."	GREECE	90.00%	2003-2006	NET EQUITY				
JV:"MICHANIKI S.A.-PANTEHNIKI S.A."	GREECE	50.00%	2003-2006	NET EQUITY				
JV:"MICHANIKI S.A.-CHR. KONSTANDINIDIS S.A."	GREECE	50.00%	2000-2006	NET EQUITY				
JV:"MICHANIKI S.A. PARNON S.A."	GREECE	92.50%	1993-2006	NET EQUITY				
JV:"MICHANIKI S.A.-PANTEHNIKI S.A. (ALEXANDROUPOLIS)"	GREECE	50.00%	2003-2006	NET EQUITY				
JV:"THESSALIKI-ELTER-MICHANIKI-TE CHR. KONDIS"	GREECE	28.33%	2002-2006	NET EQUITY				
JV:"THESSALIKI-MICHANIKI-ELTER"	GREECE	25.00%	2002-2006	NET EQUITY				
JV:"ATHINA-MICHANIKI"	GREECE	50.00%	2005-2006	NET EQUITY				
JV:"TERNA-MICHANIKI"	GREECE	35.00%	2005-2006	NET EQUITY				
JV:"THEMELIODOMI-MICHANIKI-MOHLLOS"	GREECE	40.00%	2003-2006	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) For the un-audited tax year-ends of the Parent company and the remaining companies of the Group, mentioned in the appendix and the Group structure, sufficient provisions for potential taxes have taken place except for the joint ventures/consortiums. The ordinary tax audit for the un-audited tax year-ends from 2002 up to 2005 of the Parent company is expected to be concluded imminently. For the impending tax audit differences the Company assesses that it has performed sufficient provisions in previous year-ends. 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 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 and the group. 5) The Group's employed personnel at 31/12/2006 was 858 employees and the company's 485 employees and at 31/12/2005, 627 and 369 respectively. 6) The Group & Parent Company's sales turnover (01.01-31.12.06) from associated parties amounted to € 140 thousand & € 391 thousand respectively. The purchases and sales (01.01.-31.12.2006) between subsidiaries amounted to € 2.384 thousand. At 31.12.2006 the Group's and the Company's receivables from associated parties amounted to € 42.981 thousand and € 45.155 thousand respectively, and the Group's and Company's liabilities to associated parties amounted to € 22.126 thousand and € 20.729 thousand respectively. Between subsidiary companies at 31.12.2006 there is a remaining balance of receivables- liabilities amounting to € 7.364 thousand. The transactions and fees for executive employees and members of the management of the Group and the Parent Company (01.01.-31.12.2006) amounted to € 2.160 thousand & € 1.401 thousand respectively, and the liabilities at 31.12.2006, towards executive employees and members of the management of the Group and the Parent Company amounted to € 62 thousand & € 31 thousand respectively. 7) The Group publishes financial statements which were compiled according to the IFRS from 01.01.2005. 8) The Group's and the Company's total investments in fixed assets for the period 01.01.-31.12.2006 amounted to approximately € 11.482 thousand and € 10.102 thousand respectively. 9) From the subsidiary companies, "BALKAN EXPORT S.A.", "THOLOS S.A." and "ELVIX 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 "ELVIX 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. 10) Reclassifications of items for the comparative period 01/01-31/12/2005 took place, for which a reference is made in the yearly financial statements in paragraph 3. 11) Possible differences in totals are due to number rounding.								
THE CHAIRMAN OF THE BOARD					Amarusio, March 18th, 2007			
THE MANAGING DIRECTOR								
PRODROMOS S. EMFIETZOGLOU					MELPOMENI PR. EMFIETZOGLOU			
ID No: E 498825/86					ID No: P 580621/94			
THE FINANCIAL DIRECTOR					THE CHIEF ACCOUNTING MANAGER			
APOSTOLOS N. ATHANASOPOULOS					KIKIANTONIS I. CHRISTOS			
ID No: E 286898/87					ID No: N 296442/83 License Register No. of the Chartered Auditors Association 13476			
					Operating Activities			
					1/1-31/12/2006		1/1-31/12/2005	
					33,842		26,668	
					6,432		6,200	
					(116)		(115)	
					(2,112)		(2,907)	
					252		(4,859)	
					(7,352)		(8,022)	
					(302)		73	
					(3,290)		7,090	
					(787)		(4,329)	
					(678)		(155)	
					5,504		1,891	
					(10,303)		(12,689)	
					(50,095)		(33,874)	
					36,226		17,032	
					(5,498)		(1,887)	
					(3,807)		(3,450)	
					(2,083)		(13,333)	
					11,793		20,801	
					3,229		3,043	
					(66)		(66)	
					72		(2,158)	
					219		(4,632)	
					0		0	
					0		0	
					(3,290)		7,544	
					(523)		(3,540)	
					(148)		(60)	
					3,188		893	
					(2,061)		(5,161)	
					(11,348)		(27,489)	
					5,757		7,539	
					(3,188)		(893)	
					(3,043)		(2,959)	
					593		(7,139)	
					(2,037)		(6,920)	
					(9,235)		(3,055)	
					2,223		16,322	
					0		0	
					0		0	
					(4,602)		(6,653)	
					1,787		0	
					58		0	
					0		0	
					2,761		(5,360)	
					883		147	
					0		0	
					1,109		424	
					(8,162)		(5,518)	
					0		0	
					47,408		43,965	
					4,334		5,441	
					0		0	
					(39,671)		(16,752)	
					(1,471)		(2,904)	
					(13,126)		(10,613)	
					(2,526)		19,137	
					6,227		(2,480)	
					(3,500)		(2,040)	
					38,192		31,965	
					34,692		38,192	
					19,774		21,814	
					9,725		19,774	