



MICHANIKI

GROUP OF COMPANIES

DATA AND INFORMATION OF THE PERIOD FROM JANUARY 1st, 2007 UP TO SEPTEMBER 30th, 2007

(According to the decision 2/396/31.08.2006 of the Capital Market Committee Board of Directors) - (amounts in € thousand)

The data and information below aim to provide a general briefing for the financial statement and the results of "MICHANIKI S.A.". We therefore recommend 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.

Company Headquarters: M.Alexandrou 91 Street - Amarousio Attica
"Societe Anonyme" Registered Number: 8440/06/B/86/16
Qualified Prefecture (or District Court): Athens Prefecture

Approval Date of the interim financial statements: 24.08.2007
Total shares: 92.906.513
Ordinary: 66.937.526 & Preferred: 25.968.987

Certified Auditor Accountant: GEORGIOS ATH. SKABAVIRIAS
Auditing company: S.O.L. S.A.
Type of auditing report of chartered accountants: Not required

1.1 BALANCE SHEET ITEMS (amounts in € thousand)

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
ASSETS				
Asset Tangible Items	205.378	130.734	223.422	166.534
Inventory	88.417	92.677	39.446	37.462
Receivables from clients	114.272	88.111	72.777	46.989
Other asset items	152.349	108.545	48.308	58.832
TOTAL ASSETS	560.416	420.068	383.953	309.817
LIABILITIES				
Long-term liabilities	63.876	41.470	12.126	10.917
Short-term bank liabilities	93.053	38.034	64.150	29.003
Other short-term liabilities	123.282	103.386	80.806	63.148
Total liabilities (a)	280.211	182.889	157.082	103.068
Share capital	137.502	137.502	137.502	137.502
Other net equity items of company's shareholders	118.179	80.068	89.370	69.248
Total Net Equity of Company's Shareholders (b)	255.681	217.570	226.871	206.749
Minority rights ©	24.524	19.609	-	-
Total Net Equity (d) = (b) + (c)	280.205	237.179	226.871	206.749
TOTAL LIABILITIES (e) = (a) + (d)	560.416	420.068	383.953	309.817

1.2 PERIOD PROFIT AND LOSS STATEMENT (amounts in € thousand)

	THE GROUP				THE COMPANY			
	1/1-30/09/07	1/1-30/09/06	1/7-30/09/07	1/7-30/09/06	1/1-30/09/07	1/1-30/09/06	1/7-30/09/07	1/7-30/09/06
Total sales turnover	171.660	120.032	68.929	42.867	103.787	44.909	38.584	14.989
Gross profits/ (losses)	34.707	26.773	10.393	6.940	23.721	11.537	6.158	984
Profits / (losses) before tax, financial and investment results and depreciation	79.675	28.491	51.528	11.947	19.525	9.000	4.072	379
Profits / (losses) before tax, financial investment results	74.857	23.729	49.919	10.288	16.498	6.644	2.995	-467
Profits / (losses) before tax	74.116	24.704	51.650	8.625	23.771	8.459	6.208	-906
Less taxes	18.370	5.161	12.723	2.145	5.304	1.961	1.301	-42
Profits / (losses) after tax	55.746	19.543	38.927	6.480	18.467	6.498	4.907	-864
Distributed to:								
Company shareholders	51.163	19.103	34.835	6.264	18.467	6.498	4.907	-864
Minority Shareholders	4.583	440	4.092	216	-	-	-	-
Profits after tax per Share (in €/share)	0,5532	0,2100	0,3766	0,0700	0,1997	0,0700	0,0530	-0,0100

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 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 2004 of the Parent company has been concluded. For the tax audit differences the Company had performed sufficient provisions in previous year-ends. Further information is stated within the financial statements in paragraph (10.3).
- 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.
- 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. Further information is stated within the financial statements in paragraph (10.8).
- The Group's employed personnel at 30.09.2007 was 1.159 employees and the company's 891 employees and at 30.09.2006, 788 and 437 respectively.
- The Group & Parent Company's sales turnover (01.01-30.09.2007) to associated parties amounted to € 82 thousand and € 611 thousand respectively. The Group & Parent Company's purchases (01.01-30.09.2007) from associated parties amounted to € 33 thousand & € 1.459 thousand respectively. The purchases and sales (01.01.-30.09.2007) between subsidiaries amounted to € 760 thousand. At 30.09.2007 the Group's and the Company's receivables from associated parties amounted to € 36.507 thousand and € 38.680 thousand respectively, and the Group's and Company's liabilities to associated parties amounted to € 21.448 thousand and € 21.814 thousand respectively. Between subsidiary companies at 30.09.2007 there is a remaining balance of receivables-liabilities amounting to € 1.994 thousand. The transactions and fees for executive employees and members of the management of the Group and the Parent Company (01.01.-30.09.2007) amounted to € 8.746 thousand & € 1.232 thousand respectively. Receivables to executive employees and members of the management of the Group and the Parent Company amounted to € 31 thousand and € 31 thousand respectively and the liabilities at 30.09.2007, towards executive employees and members of the management of the Group and the Parent Company amounted to € 55 thousand & € 47 thousand respectively. Further information is stated within the financial statements in paragraph (10.4).
- The Group publishes financial statements which were compiled according to the IFRS from 01.01.2005. Certain item reclassifications took place regarding the comparative period 01.01.-31.12.2006 of the Group and the Company in the tables "1.1 BALANCE SHEET ITEMS" and "1.4 CASH FLOW STATEMENT INFORMATION" respectively. Further data is stated within the financial statements in paragraph (4).
- The Group's and the Company's total investments in fixed assets for the period 01.01-30.09.2007 amounted to € 8.038 thousand and € 7.409 thousand respectively.
- Possible differences in totals are due to number rounding.

GROUP STRUCTURE

COMPANY NAME	HEADQUARTERS	PARTICIPATION PERCENTAGE	UNAUDITED TAX YEAR-ENDS	CONSOLIDATION METHOD
MICHANIKI S.A.	GREECE	PARENT COMPANY	2005-2006	FULL
HELLENIC PIPING S.A.	GREECE	100,00%	2001-2006	FULL
BALKAN EXPORT S.A.	GREECE	51,85%	2000-2006	FULL
MARMARA KAVALAS S.A.	GREECE	77,07%	2003-2006	FULL
THOLOS S.A.	GREECE	100,00%	2003-2006	FULL
HELLENIC WOOD INDUSTRY S.A.	GREECE	98,62%	2003-2006	FULL
MICHANIKI REAL ESTATE S.A.	GREECE	100,00%	2005-2006	FULL
MICHANIKI BULGARIA S.A.	BULGARIA	100,00%	1995-2006	FULL
MICHANIKI UKRAINE	UKRAINE	100,00%	-	FULL
MICHANIKI RUSSIA LTD	RUSSIA	87,20%	2004-2006	FULL
MICHANIKI EGYPT	EGYPT	85,55%	-	FULL
JV:"MICHANIKI S.A.-EDISTRA EDILIZIA STRADALE SPA"	GREECE	99,00%	2003-2006	NET EQUITY
JV:"MICHANIKI S.A.-ELLISDON CONSTRUCTION INC."	GREECE	50,00%	2003-2006	NET EQUITY
JV:"MICHANIKI S.A.-EMPEDOS S.A.-EVKLIDES-ELLINIKI DYNAMIK	GREECE	93,00%	2003-2006	NET EQUITY
JV:"MICHANIKI S.A.-ATHINA S.A."	GREECE	50,00%	2005-2006	NET EQUITY
JV:"MICHANIKI S.A.-TERNA S.A."	GREECE	2,00%	2002-2006	NET EQUITY
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-MOHLOS-ALTE"	GREECE	4,38%	2003-2006	NET EQUITY
JV:"AKTOR-MICHANIKI-MOHLOS-ALTE(EGNATIA AVE. - VERIOIA)"	GREECE	20,00%	2003-2006	NET EQUITY
JV:"MICHANIKI S.A.-MOHLOS 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%	2006	NET EQUITY
JV:"TERNA-MICHANIKI"	GREECE	35,00%	2005-2006	NET EQUITY
JV:"THEMELIODOMI-MICHANIKI-MOHLOS"	GREECE	40,00%	2003-2006	NET EQUITY

Amarousio, 26 November 2007

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR
PRODRAMOS S. EMFIETZOGLOU ID No: 3 498825/86	MELPOMENI PR. EMFIETZOGLOU ID No: AE 034080/06
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 Accountance Association 13476

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

	THE GROUP		THE COMPANY	
	1/1-30/09/07	1/1-30/09/06	1/1-30/09/07	1/1-30/09/06
Operating Activities				
Profit before tax	74.116	24.704	23.771	8.459
Plus / less adjustments for:				
Depreciation	4.818	4.762	3.028	2.356
(Depreciation of assets grants)	281	(87)	(50)	(50)
Losses / (Profits) from asset sale	(431)	(1.435)	13	41
Provisions / (Revenues from unused provisions of previous year-ends)	(207)	251	32	204
Losses / (Profits) of fair value Property Investments	(51.072)	(5.532)	0	0
Foreign exchange differences	(2.274)	0	0	0
Results (income, expenses, profits and losses) from investment activity	(1.887)	(4.108)	(7.177)	(3.096)
Credit interest and similar income	(2.957)	(361)	(2.635)	(89)
Debit interest and similar charges	6.771	3.643	3.731	2.040
Plus / less adjustments for changes of working capital accounts or accounts related with operating activities:				
Decrease / (increase) of inventories	3.974	(7.068)	(1.984)	(2.208)
Decrease / (increase) of receivables	(45.671)	(36.443)	(23.087)	(18.609)
(Decrease) / increase of liabilities (except banks)	(1.449)	17.534	16.382	1.938
Less:				
Paid up Debit interest and similar charges	(6.771)	(3.645)	(3.731)	(2.040)
Paid up income taxes	(5.573)	(10.820)	(4.315)	(6.634)
Total inflows / (outflows) from operating activities (a)	(28.333)	(18.605)	3.978	(17.688)
Investment activities				
Disposal (Acquisition) of subsidiaries, associates and other investments	(479)	392	(35.217)	(1.513)
Purchases of tangible and intangible assets	8.038	(13.464)	(7.409)	(4.714)
Acquisition/(Disposal) of property investments	(19.440)	9.033	0	0
Collection from property investment sales	1.686	2.999	3	163
Loans provided to affiliated parties	(4)	(7.900)	0	(7.900)
Collected dividends	0	0	3.142	883
Interest received	2.956	207	2.635	22
Settlement of Derivative Financial Items	1.335	1.548	1.335	1.548
Total inflows / (outflows) from investment activities (b)	(5.907)	(7.185)	(35.512)	(11.511)
Financial Activities				
Collections from share capital increase	0	0	0	0
Collections from issued / undertaken loans	67.834	40.121	36.147	24.000
Sales / (Purchases) of own shares	1.135	7.215	1.308	7.216
Loan settlements	(4.469)	(15.829)	(1.000)	(3.000)
Liability settlements from financial leases (amortization)	(419)	(1.275)	0	(692)
Paid dividends to parent company shareholders	(12.893)	(13.087)	(12.893)	(13.087)
Total inflows / (outflows) from financial activities (c)	51.188	17.145	23.562	14.437
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	16.948	(8.645)	(7.971)	(14.762)
Cash and cash equivalents at the beginning of year-end	34.692	38.192	9.725	19.774
Cash and cash equivalents at the end of the period	51.640	29.547	1.754	5.012