

**COMPANY INFORMATION :**

Company Headquarters: M.Alexandrou 91 Street - Amarousio Att

Board of Directors Composition:

 "Societe Anonyme" Registered Number: 8440/06/B/86/16  
 Qualified Prefecture (or District Court): Athens Prefecture

 EMFIETZOGLOU PRODROMOS  
 EMFIETZOGLOU MELPOMENI  
 KAMBAS NIKOLAOS  
 ATHANASOPOULOS APOSTOLOS  
 DIMAKIS GEORGIOS

 TRIVOULIDIS ELEFTHERIOS  
 VOZANI ELENI  
 TSAKLAGANOS AGGELOS  
 KALINOULOLOU GEORGIOS  
 Auditing company: S.O.L. S.A.  
 Certified Auditor Accountant: GEORGIOS ATH. SKABAVIRIAS  
 Type of auditing report of chartered accountants: With agreeable opinion - emphasized matter\*

Approval Date of the interim financial statements: 24.08.2007

Company Website Address: http://www.michaniki.gr

\*Emphasized matter: According to the Certified Auditor Accountant Review Report, " Without stipulating reservation subject to the conclusion of our Review, 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 10.3 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."

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

(According to the decision 2/396/31.08.2006 of the Capital Market Committee Board of Directors)

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.

**1.1 BALANCE SHEET ITEMS (amounts in € thousand)**

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	30/06/2007	12/31/2006	30/06/2007	12/31/2006
<b>ASSETS</b>				
Asset Tangible Items	158,554	130,734	217,352	166,534
Inventory	91,202	92,677	39,497	37,462
Receivables from clients	109,858	88,111	63,561	46,989
Other asset items	111,703	108,545	58,894	58,832
<b>TOTAL ASSETS</b>	<b>471,317</b>	<b>420,068</b>	<b>379,304</b>	<b>309,817</b>
<b>LIABILITIES</b>				
Long-term liabilities	38,831	41,470	9,864	10,917
Short-term bank liabilities	69,844	38,034	45,003	29,003
Other short-term liabilities	121,657	103,386	92,686	63,147
<b>Total liabilities (a)</b>	<b>230,331</b>	<b>182,889</b>	<b>147,552</b>	<b>103,068</b>
Share capital	137,502	137,502	137,502	137,502
Other items of net equity of company's shareholders	83,449	80,068	94,250	69,248
<b>Total Net Equity of Company's Shareholders (b)</b>	<b>220,952</b>	<b>217,570</b>	<b>231,752</b>	<b>206,749</b>
Minority rights (c)	20,033	19,609	-	-
<b>Total Net Equity (d) = (b) + (c)</b>	<b>240,985</b>	<b>237,179</b>	<b>231,752</b>	<b>206,749</b>
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>471,317</b>	<b>420,068</b>	<b>379,304</b>	<b>309,817</b>

**1.3. PERIOD NET EQUITY CHANGES STATEMENT (amounts in € thousand)**

	THE GROUP		THE COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
<b>Total Net equity at beginning of period (01.01.2007 and 01.01.2006 respectively)</b>	<b>237,179</b>	<b>222,529</b>	<b>206,749</b>	<b>194,219</b>
Period Profits/(losses) after tax	16,820	13,063	13,560	7,362
Increase/(Decrease) of company share capital	0	0	0	0
Change of foreign exchange differences conversion reserve	(781)	(197)	0	0
Effect from change of investment percentage to a subsidiary company	(1,883)	(2,325)	0	0
Property Investment valuation differences	3,244	0	0	0
Profits/(losses) from Own Shares sales that were transferred to the equity capital	0	2,290	0	2,290
Distributed Dividends (profits)	(13,007)	(13,007)	(13,007)	(13,007)
Valuation of Cash equivalents for sale of financial assets	0	0	25,037	1,642
Own shares (purchases)/sales	(587)	3,020	(587)	3,136
<b>Net Equity at end of period (30.06.2007 and 30.06.2006 respectively)</b>	<b>240,985</b>	<b>225,374</b>	<b>231,752</b>	<b>195,641</b>

Total shares: 92.906.513

Ordinary: 66.937.526 &amp; Preferred: 25.968.987

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

	THE GROUP				THE COMPANY			
	1/1-30/06/07	1/1-30/06/06	1/4-30/06/07	1/4-30/06/06	1/1-30/06/07	1/1-30/06/06	1/4-30/06/07	1/4-30/06/06
<b>Total sales turnover</b>	<b>102,730</b>	<b>77,165</b>	<b>55,482</b>	<b>39,269</b>	<b>65,203</b>	<b>29,920</b>	<b>38,382</b>	<b>16,417</b>
Gross profits/ (losses)	24,314	19,832	11,861	9,160	17,563	10,554	10,293	5,009
Profits / (losses) before tax, financial and investment results and depreciation	28,147	16,543	12,725	7,084	15,453	8,622	8,296	3,786
Profits / (losses) before tax, financial investment results	24,938	13,441	11,223	5,521	13,503	7,111	7,331	3,018
<b>Profits / (losses) before tax</b>	<b>22,467</b>	<b>16,079</b>	<b>9,556</b>	<b>7,495</b>	<b>17,563</b>	<b>9,365</b>	<b>10,890</b>	<b>4,708</b>
Less taxes	5,647	3,016	2,619	2,647	4,003	2,003	2,494	2,184
<b>Profits / (losses) after tax</b>	<b>16,820</b>	<b>13,063</b>	<b>6,937</b>	<b>4,848</b>	<b>13,560</b>	<b>7,362</b>	<b>8,396</b>	<b>2,524</b>
<b>Distributed to:</b>								
Company shareholders	16,328	12,839	6,710	4,743	13,560	7,362	8,396	2,524
Minority Shareholders	491	225	225	105	-	-	-	-
<b>Profits after tax per Share (in €/share)</b>	<b>0.1767</b>	<b>0.1382</b>	<b>0.0727</b>	<b>0.0510</b>	<b>0.1467</b>	<b>0.0792</b>	<b>0.0909</b>	<b>0.0272</b>

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

	THE GROUP		THE COMPANY	
	1/1-30/06/07	1/1-30/06/06	1/1-30/06/07	1/1-30/06/06
<b>Operating Activities</b>				
Profit before tax	22,467	16,079	17,563	9,365
Plus / less adjustments for:				
Depreciation	3,209	3,102	1,950	1,510
(Depreciation of assets grants)	(58)	(33)	(33)	(33)
Losses / (Profits) from asset sale	(88)	27	13	16
Provisions / (Revenues from unused provisions of previous year-ends)	(288)	163	(263)	186
Losses / (Profits) of fair value Property Investments	(6,228)	0	0	0
Foreign exchange differences	(726)	0	0	0
Results (income, expenses, profits and losses) from investment activity	182	(2,893)	(4,546)	(2,893)
Credit interest and similar income	(294)	(164)	(36)	(59)
Debit interest and similar charges	4,295	2,119	2,239	1,127
Plus/ less adjustments for changes of working capital accounts or accounts related with operating activities:				
Decrease / (increase) of inventories	1,189	(7,185)	(2,035)	(1,676)
Decrease / (increase) of receivables	(37,601)	(10,478)	(22,074)	(11,837)
(Decrease) / increase of liabilities (except banks)	1,382	3,323	11,895	134
Less:				
Paid up Debit interest and similar charges	(4,295)	(2,107)	(2,239)	(1,127)
Paid up income taxes	(2,436)	(5,812)	(1,328)	(4,247)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(19,289)</b>	<b>(3,857)</b>	<b>1,106</b>	<b>(9,533)</b>
<b>Investment activities</b>				
Disposal (Acquirement) of subsidiaries, associates and other investments	(1,789)	716	(21,526)	716
Purchases of tangible and intangible assets	(2,492)	(4,253)	(2,376)	(3,550)
Acquirement from property investments	(16,490)	0	0	0
Collection from property investment sales	155	86	3	60
Loans provided to affiliated parties	0	(7,425)	0	(7,425)
Collected dividends	0	0	3,142	0
Interest received	294	141	36	15
Settlement of Derivative Financial Items	(242)	1,222	(242)	1,222
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(20,565)</b>	<b>(9,512)</b>	<b>(20,965)</b>	<b>(8,962)</b>
<b>Financial Activities</b>				
Collections from share capital increase	0	0	0	0
Collections from issued / undertaken loans	32,758	15,969	17,000	5,001
Sales / (Purchases) of own shares	(587)	5,426	(587)	5,426
Loan settlements	(4,188)	(11,505)	(1,000)	(3,000)
Liability settlements from financial leases (amortization)	(308)	(912)	0	(692)
Paid dividends to parent company shareholders	(33)	(146)	(33)	(146)
<b>Total inflows / (outflows) from financial activities (c)</b>	<b>27,643</b>	<b>8,833</b>	<b>15,381</b>	<b>6,589</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(12,211)</b>	<b>(4,536)</b>	<b>(4,478)</b>	<b>(11,905)</b>
Cash and cash equivalents at the beginning of year-end	34,692	38,192	9,725	19,774
<b>Cash and cash equivalents at the end of the period</b>	<b>22,482</b>	<b>33,656</b>	<b>5,247</b>	<b>7,869</b>

**ADDITIONAL DATA AND INFORMATION**

1) 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. The period consolidation (01.01-30.06.2007) includes for the first time the newly established company MICHANIKI EGYPT without an operational activity and results. 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 been 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. 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 30.06.2007 was 1,152 employees and the company's 828 employees and at 30.06.2006, 717 and 381 respectively. 6) Presentation of transactions with affiliated parties according to the meaning of IAS 24. The Group & Parent Company's sales turnover (01.01-30.06.2007) to associated parties amounted to € 43 thousand and € 432 thousand respectively. The Group & Parent Company's purchases (01.01-30.06.2007) from associated parties amounted to € 27 thousand & € 1.151 thousand respectively. The purchases and sales (01.01-30.06.2007) between subsidiaries amounted to € 572 thousand. At 30.06.2007 the Group's and the Company's receivables from associated parties amounted to € 37,341 thousand and € 39,617 thousand respectively, and the Group's and Company's liabilities to associated parties amounted to € 21,331 thousand and € 21,527 thousand respectively. Between subsidiary companies at 30.06.2007 there is a remaining balance of receivables-liabilities amounting to € 3,366 thousand. The transactions and fees for executive employees and members of the management of the Group and the Parent Company (01.01.-30.06.2007) amounted to € 1,407 thousand & € 895 thousand respectively. Liabilities at 30.06.2007, towards executive employees and members of the management of the Group and the Parent Company amounted to € 378 thousand & € 366 thousand respectively, whereas receivables are zero amount. 7) 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 and 01.01.-30.06.2006 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. 8) The Group's and the Company's total investments in fixed assets for the period 01.01.-30.06.2007 amounted to approximately € 4,867 thousand and € 4,751 thousand respectively. 9) Possible differences in totals are due to number rounding.

**GROUP STRUCTURE**

COMPANY NAME	HEADQUARTERS	PARTICIPATION PERCENTAGE	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	52.94%	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	87.09%	2004-2006	FULL
MICHANIKI EGYPT	EGYPT	88.23%	-	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 DYNAMIKI"	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, August 24th, 2007

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR
PRODROMOS S. EMFIETZOGLOU ID No: ≡ 498825/86	MELPOMENI PR. EMFIETZOGLOU ID No: AE 034080/06
THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTING MANAGER
APOSTOLOS N. ATHANASOPOULOS ID No: ≡ 288898/87	KIKIANTONIS I. CHRISTOS ID No: N 296442/83 License Register No. of the Chartered Accountance Association 13476