



MICHANIKI
GROUP OF COMPANIES

ANNUAL REPORT 2009



Annual Report 2009







Contents

From the Chairman of the Board of Directors	5
MAP Real Estate Development and Services in Greece	9
MAP Real Estate Development and Services Abroad	15
Construction Projects	36
Projects in Progress	38
Industrial Facilities	54
Energy Production	55
Board of Directors	58
Management	59
Financial Statements 2009	60
Quality Assurance-Environment	69
Subsidiaries (Contact Details)	70

Consolidated Results in €million	31.12.2009	31.12.2008	% D
Sales Turnover	149.98	230.94	-35.06%
EBITDA	-53.74	80.33	-166.91%
EBT	-64.13	45.29	-241.62%
EAT	-55.18	27.87	-297.96%
Profits after Tax , Board of Directors Fees, Tax Audits and Minority Rights	-46.69	21.96	-312.66%
Income per share (€)	-0.50	0.24	-308.33%

Company Results in €million.	31.12.2009	31.12.2008	% D
Sales Turnover	121,69	181,31	-32,88%
EBITDA	13,04	35,73	-63,50%
EBT	8,45	8,87	-4,76%
EAT	6,12	2,26	170,93%
Income per share (€)	0,07	0,02	250%

From the Chairman of the Board of Directors



Dear Shareholders, Employees and Associates,

On 31st December, 2009, MICHANIKI completed 35 years of continuous business activity and development. It gradually developed from a small construction company in Thessaloniki into a Group of Companies active in the sectors of construction, real estate development and exploitation, energy and industry in Greece as well as in Bulgaria, Ukraine, Russia and Egypt.

2009 was one of the most difficult years in the 35-year history of the company. The international financial crisis which started from the Bank and Real Estate bubble in the USA spread all over the world and affected the real estate market in the countries where the Group is active (Russia, Ukraine, Bulgaria, Egypt).

Furthermore, the deep Greek crisis directly influenced public works. The minimum of public works and, mainly, the long delays in the payment of executed works created serious cash flow problems with the corresponding impacts on all construction companies and, of course, on the parent company, MICHANIKI SA.

If we also add the Banks' inability to continue the smooth financing, the extremely difficult business environment of last year, which continues this year as well, is delineated.

In view of the above, the Group has decided to decrease expenses, continue the projects in Greece with the biggest possible cost saving and performance and continue the investments abroad.

It is estimated that the gradual recovery, especially in Russia, shall justify our choices and shall support the development and profit-making of the Group in the years to come.

Apart from the real estate development in the above countries, special attention shall be given to the investments in the hydro-electric projects in Greece. In addition to Agios Nikolaos and Karpenisiotis projects, the company has submitted applications accompanied by the relevant studies to the Regulatory Authority for Energy for the licensing of two big pumped-storage hydroelectric plants with 762 MW total installed capacity.

For the financing of the above project and the general improvement of the Group's cash flow was decided an increase of 50 million euros of the share capital of the parent company.

Chairman BoD

Prodromos S. Emfietzoglou



Real Estate Development and Services





I. Real Estate Development and Services





Maroussi Building Complex



Location	Marousi, Athens
Type of Project	Building Complex
Total Project volume	20,402
Includes	
Offices	7,200 sq.m
Parking places	175
Revenues 2009	€ 389,7 thousand

On company-owned land MICHANIKI constructed three buildings. The first building houses the company's headquarters, the second was sold and the third building is currently leased to Sony Hellas S.A.



I. Real Estate Development and Services

Parking Facility at Kotzia Square



Location	Kotzia Square, Athens
Type of Project	Parking
Exploitation period	1996-2026
Includes	
Parking places	691
Revenues 2009	€ 1.4m.

The parking facility at Kotzia Square (central Athens) is considered to be one of the first projects in Greece that has been undertaken applying the 'Build-Operate-Transfer' (BOT) method. The city of Athens has granted operation and management to Michaniki S.A. until to year 2026.



Residential Complex in Ekali



Name	DRYADES
Location	Ekali, Athens
Type of Project	Building Complex
Total Project Volume	19,600
Includes	
	range from 270 to 440 sq.m., basements with playroom
	sparking garage and auxiliary space,
	ground floor with living rooms, second floor with three
	or four bedrooms, two or three bathrooms, attic
Total Project Budget	€ 30m.

In a pine-forested land plot of about 28,000 sq.m. Michaniki S.A. is completing the construction of "DRYADES" a 55 two-floor luxury home complex in the northern outskirts of Athens, in Ekali region. "Dryades" is a modern complex of independent residences where quality design has focused on ensuring functionality, comfort and security, ample natural light and easy access. They have been sold 15 residences and remain to sale 25 more values €13.8 m.



I. Real Estate Development and Services

Piraeus and Western Attica Public Cemetery



Location	Athens
Type of Project	Cemetery
Exploitation period	
	15 years relevant shops
	6 years canteen, parking facilities
Revenues 2009	€816,6 thousand.

This is the second BOT self-financed project that was assigned to a consortium led by Michaniki S.A. with a 97% stake. The project involved in total 330 hectares of land surface. The cemetery has a full and modern infrastructure network, complying with European Union directives. According to the initial agreement, Michaniki S.A. has the right to sell all the family graves and operate the parking facilities and the refreshments room for a six-year period and other shops for a fifteen-year period.

Komotini Building



Location	Komotini
Type of Project	Office Building
Total Project Volume	1,300 sq.m.

Located at the centre of Komotini, northern Greece, the 1,300 square meters building (402 sq.m. land property) provides office space and multi-usage area. The building houses the MICHANIKI's regional office, while the remaining floors have been rented to various providers of services. The building accommodates the activity of the group in Thrace.



Balkan Export S.A.



Location	Aghialos, Thessaloniki
Total volume	425,515 sq.m.

The Company participates in MICHANIKI Real Estate Development Company abroad and specifically in MICHANIKI Russia with a stake of 21.25% and in MICHANIKI Egypt with a stake of 25%.



I. Real Estate Development and Services



Michaniki Bulgaria has a 14 year presence in the country as it was established back in 1995. During the course of these years the Company has made very important investments and today it owns more than 132,000 square meters in land lots in the Bulgarian capital Sofia.

Botanical Garden, Sofia



Location	Botanical Garden, Sofia
Total volume	34,180 sq.m. .

The company has purchased a land plot of 34,000 sq.m. in the area of the Botanic Garden of Sofia. MICHANIKI intends to construct a residential complex.

German Suburb, Sofia



Location	German, Sofia
Total volume	92,931 sq.m.
Final Design	TBA
Apartments	66,700 sq.m.
Commercial spaces	3,700 sq.m.
Parking places	625
Expected starting date	3Q 2010
Expected finalizing date	3Q 2014

The plot is situated in amphitheatrically slopes of Vitosa mountain in Sofia, and is intended for the residential development of main residence for medium and superior level social groups. Studies of the project are completed, the construction permit has received and the manufacture is expected to begin in September 2010.

I. Real Estate Development and Services



MICHANIKI through its subsidiary Michaniki Ukraine has presence in the country since 1995. The business operations in Ukraine provide significant financial and strategic benefits to the Group by the realization of continuous flow of funds due to real estate development activities in one of the fastest-growing markets in Eastern Europe.

MICHANIKI UKRAINE PROJECTS

Name Project	Type	Total Volume sqm	Office Space sqm	Apartment Space sqm	Retail Space sqm	Total Investment €mil	Construction Period	Status
Greek Square Odessa	Apartment Shopping Building	9,822	-	8,692	1,130	8.5	1995-1997	Completed Delivered
Athina Odessa	Commercial Centre	30,000	9,687	-	19,528	24.0	2002-2004	Completed Delivered
Meotida Marioupoli	Business Cultural Center	3,900	2,750	-	1,140	10.0	1999-2002	Completed Delivered
Artemis Kiev	Apartment Shopping Building	53,381	2,447	22,332	5,985	27.5	2006-2011	Work Under Process
Odessa Dream Odessa	Housing Recreational Park	217,636	1,933	114,250	24,305	226.0	2010-2015	Work Under Process

I. Real Estate Development and Services

Building Complex “Greek Square”, Odessa



Name of project	Greek Square
Location	Odessa, Ukraine
Type of project	Building Complex
Total volume	9,822 sq.m.
Includes	
Apartments	8,692 sq.m.
Commercial spaces	1,130 sq.m.
Total investment	€8.5m.
Construction period	1995-1997
100% of the project has been sold	

The first project MICHANIKI undertook in Ukraine was in Odessa, the city which has a long history of Greek presence and a vivid Greek community. That was a modern complex of multiple office space and housing apartments located at the Greeks Square at the heart of the city.



Commercial Centre “ATHINA”, Odessa



Name of project	ATHINA
Location	Greek Square, Odessa
Type of project	Commercial Centre
Total volume	30,000 sq.m.
Includes	
Commercial spaces	19,528 sq.m.
Offices	9,687 sq.m.
Parking places	96
Total investment	€24m.
Construction period	2002-2004
100% of the project has been sold	

“ATHINA” Commercial Centre, which is decorated with sculptures and artefacts from Modern Greek artists, is located at the "Greek Square" of Odessa. It consists of seven floors and two underground levels. “ATHINA” has been awarded with the first prize of architectural aesthetic in Ukraine.



I. Real Estate Development and Services

Office Building and Cultural Centre MEOTIDA, Marioupolis



Name of project	MEOTIDA
Location	Marioupoli, Ukraine
Type of project	Business Complex
Total volume	3,900 sq.m.
Includes:	
Offices	2,750 sq.m.
Cultural centre	1,140 sq.m.
Total Investment	€10 m.
Construction period	1999-2002

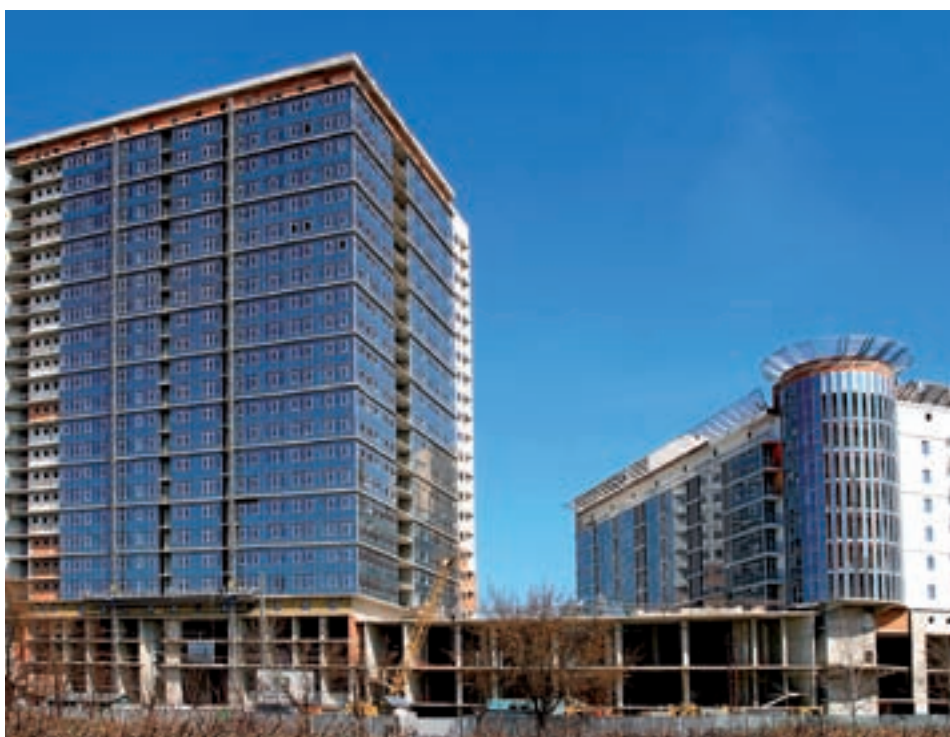
MICHANIKI has delivered two buildings in Marioupolis, Ukraine. The first building has been sold and the second building is a Community and Cultural Centre that has been donated to the Greeks of Marioupolis Union.



Multiple use Building Project “ARTEMIS”, Kiev



Name of project	ARTEMIS
Location	Kiev, Ukraine
Type of project	Multiple use Building Project
Total volume	53,381 sq.m.
Includes	
Apartments	22,325 sq.m.
Commercial spaces	5,985 sq.m.
Offices	2,092 sq.m.
Parking places	168
Total Investment	€27.5 m.
Starting Date	1Q 2006
Ending Date	2Q 2011
48% of commercial spaces, 38% of offices, 25% of parking places and 99 apartments has already sold	



“Artemis” Building Complex is located in the eastern suburbs of Kiev. Above the commercial space area, MICHANIKI is constructing two towers of 10 and 15 floors respectively, including 198 apartments totalling 22,331 sq.m.. The project is in its last stage and is estimated to finish in June 2011.

I. Real Estate Development and Services

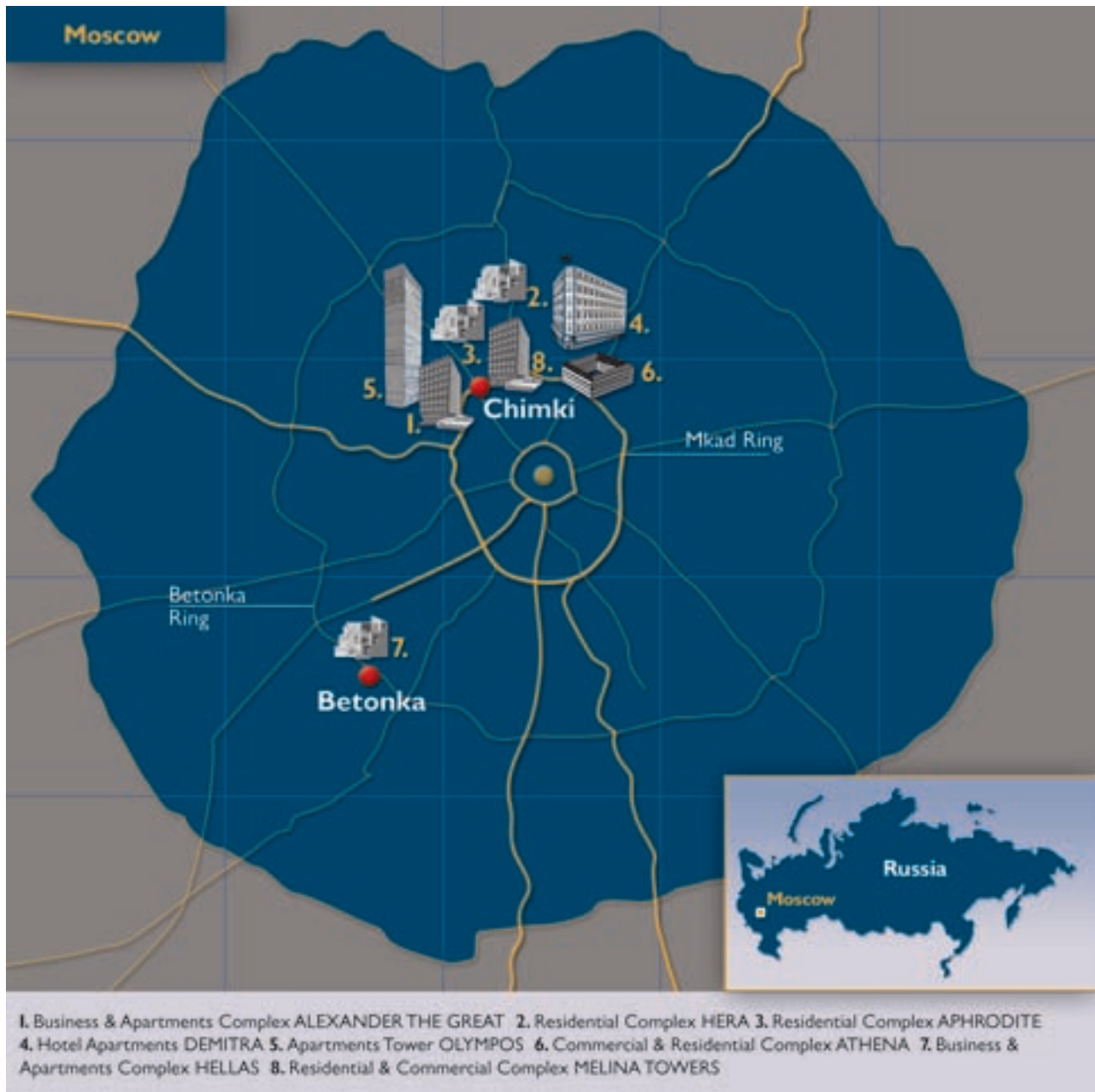
“ODESSA DREAM” Residential & Recreational Complex, Odessa



Name of project	ODESSA DREAM
Location	Odessa, Ukraine
Type of project	Residential & Recreational Complex
Total volume	217,636 sq.m.
Includes	
Apartments	114,250 sq.m.
Commercial spaces	24,306 sq.m.
Offices	1,933 sq.m.
Parking places	1,123
Total Investment	€226 m.

MICHANIKI has proceeded in reserving a waterfront land plot of 200,000 squared meters in Odessa. The “ODESSA DREAM” Residential and Recreational Complex in Odessa, is located at the city’s harbor in the Black Sea and it is intending to become a contemporary cell that will correspond to the future residential and recreational needs of the city. The company received the construction permit and according to the architectural plans there is provision for the construction of 28 buildings of different types. The beginning of manufacture will depend from the general financial situation of the country.





In 2004, Michaniki Group of Companies established a subsidiary company in Russia, MICHANIKI Russia LTD, headquartered in Moscow. The main scope of the subsidiary company is real estate development activities. The company has acquired eight land plots and the share capital after the successive increases has reached at 80 million euros. The shareholders of Michaniki Russia Ltd are Michaniki S.A., participating in the share capital with 68.75%, Balkan Export S.A. participating with 21.25% and Prodromos Emfietzoglou participating with 10%.

I. Real Estate Development and Services

RUSSIA PROJECTS

Name Project	Type	Total Volume sqm	Office Space sqm	Apartment Space sqm	Retail Space sqm	Total Investment €mil	Construction Period	Status
Alexander the Great Khimki - Moscow	Business Complex	166,520	68,000	24,000	4,000	163.5	2008-2012	Work Under Process
Hera Khimki - Moscow	Residential Complex	18,500	-	9,600	400	21	2009-2011	Work Under Process
Aphrodite Khimki - Moscow	Residential Complex	34,000	-	22,000	3,000	31.4	2011-2013	Permits
Demitra Khimki - Moscow	Residential Complex	60,000	-	46,120	6,070	95.7	2011-2014	Studies
Olympus Moscow	Residential Complex	35,000	-	25,650	650	48.8	2011-2014	Studies
Hellas Zentotsi	Business & Residential C.	950,000	-	600,000	25,000	728.0	2012-2017	Studies
Athina Khimki - Moscow	Residential Complex	62,500	-	47,500	2,500	66.9	2012-2014	Studies
Melina Towers Khimki - Moscow	Business & Residential C	207,000	-	180,000	7,000	414.0	2012-2017	Studies

ALEXANDER THE GREAT, Business Complex



Name of project	ALEXANDER THE GREAT
Location	Moscow
Type of project	Building Complex
Total volume	166,520 sq.m..
Includes	
Offices	60,000 sq.m.
Apartments	29,000 sq.m.
Commercial spaces	5,000 sq.m.
Parking places	1,425
Total Investment	€185 m.
Starting Date	2Q 2008
Ending Date	4Q 2012

In the suburbs of Moscow, in Himki region on MKAD ring road, Michaniki constructs a three-tower building complex of 20, 25 and 34 floors (raised up to 146 meters).



I. Real Estate Development and Services



HERA, Residential Complex



Name of project	HERA
Location	Khimki, Moscow
Type of project	Residential Complex
Total volume	18,500 sq.m.
Includes	
Apartments	9,600 sq.m.
Commercial spaces	400 sq.m.
Parking places	140
Total Investment	€21 m.
Starting Date	4Q 2008
Ending Date	4Q 2011

The construction of the Hera residential complex, in Lobanovo, a few minutes away from the Moscow ring road, continues. A sales programme has been agreed with MIAN (35% in 2010, 65% in 2011). Due to the fact that the project is located right next to a park, a few meters from Moskva Canal River and close to Himki Yacht Marina, the project will attract upper wage class buyers.



I. Real Estate Development and Services

APHRODITE, Residential Complex



Name of project	APHRODITE
Location	Chimki, Moscow
Type of project	Residential Complex
Total volume	34,000 sq.m.
Includes	
Apartments	22,000 sq.m.
Commercial spaces	3,000 sq.m.
Parking places	250
Total Investment	€31.4 m.
Starting Date	2Q 2011
Ending Date	4Q 2013

In Ivakino region of Himki, Michaniki Russia is going to construct a seven-floor residential complex. Placed in a magnificent location of the Russian capital, few meters from the canals of Moskva River and surrounded by a forest, the project targets middle to upper wage class buyers. The building permit is expected this September and the construction is scheduled to begin in April, 2011.



DEMITRA, Building Complex



Name of project	DEMITRA
Location	Chimki, Moscow
Type of project	Residential Complex
Total volume	60,000 sq.m.
Includes	
ΔApartments	46,120 sq.m.
Commercial spaces	6,070 sq.m.
Parking places	500
Total Investment	€95.7 m.
Starting Date	2Q 2011
Ending Date	4Q 2014

"Demitra" will include unique high – end residences and luxurious sport facilities. It is located in a greenery area characterised by selected residential single family premises. The driving distance to the Sheremetevo airport of Moscow is less than 15 minutes.



I. Real Estate Development and Services

OLYMPUS, Apartments Tower



Name of project	OLYMPUS
Location	Leningradski Avenue, Moscow
Type of project	Apartments Tower
Total volume	35,000 sq.m.
Includes	
Apartments	25.650 sq.m.
Commercial spaces	650 sq.m.
Parking places	200
Total Investment	€48.8 m.
Starting Date	4Q 2011
Ending Date	4Q 2014

On Leningradski avenue, one of the most congested roads in Moscow, next to the IKEA Business Centre that is currently under development, Michaniki Russia will construct the Apartment Building OLYMPUS.



ATHENA, Residential Complex



Name of project	ATHENA
Location	Chimki, Moscow
Type of project	Residential Complex
Total volume	62,500 sq.m.
Includes	
Apartments	47,500 sq.m.
Commercial spaces	2,500 sq.m.
Parking places	300
Total Investment	€66.9 m.
Starting Date	4Q 2012
Ending Date	4Q 2014

For this land plot that Michaniki Russia acquired in Himki region, the company has decided to construct a residential complex.

HELLAS, Business and Apartments Complex



Name of project	HELLAS
Location	Zentotsi, Moscow
Type of project	Business and Apartments Complex
Total volume	950,000 sq.m.
Includes	
Apartments	600,000 sq.m.
Commercial spaces	25,000 sq.m.
Parking places	10,000
Total Investment	€728 m.
Starting Date	2Q 2012
Ending Date	3Q 2017

The plot of 701,100 sq. meters -located in the south west outskirts of Moscow- has been purchased on a free hold full ownership rights status and has official use mainly for residential development, including commercial shopping centers, school, sports facilities that will correspond to the future residential and recreational needs of the complex.

I. Real Estate Development and Services

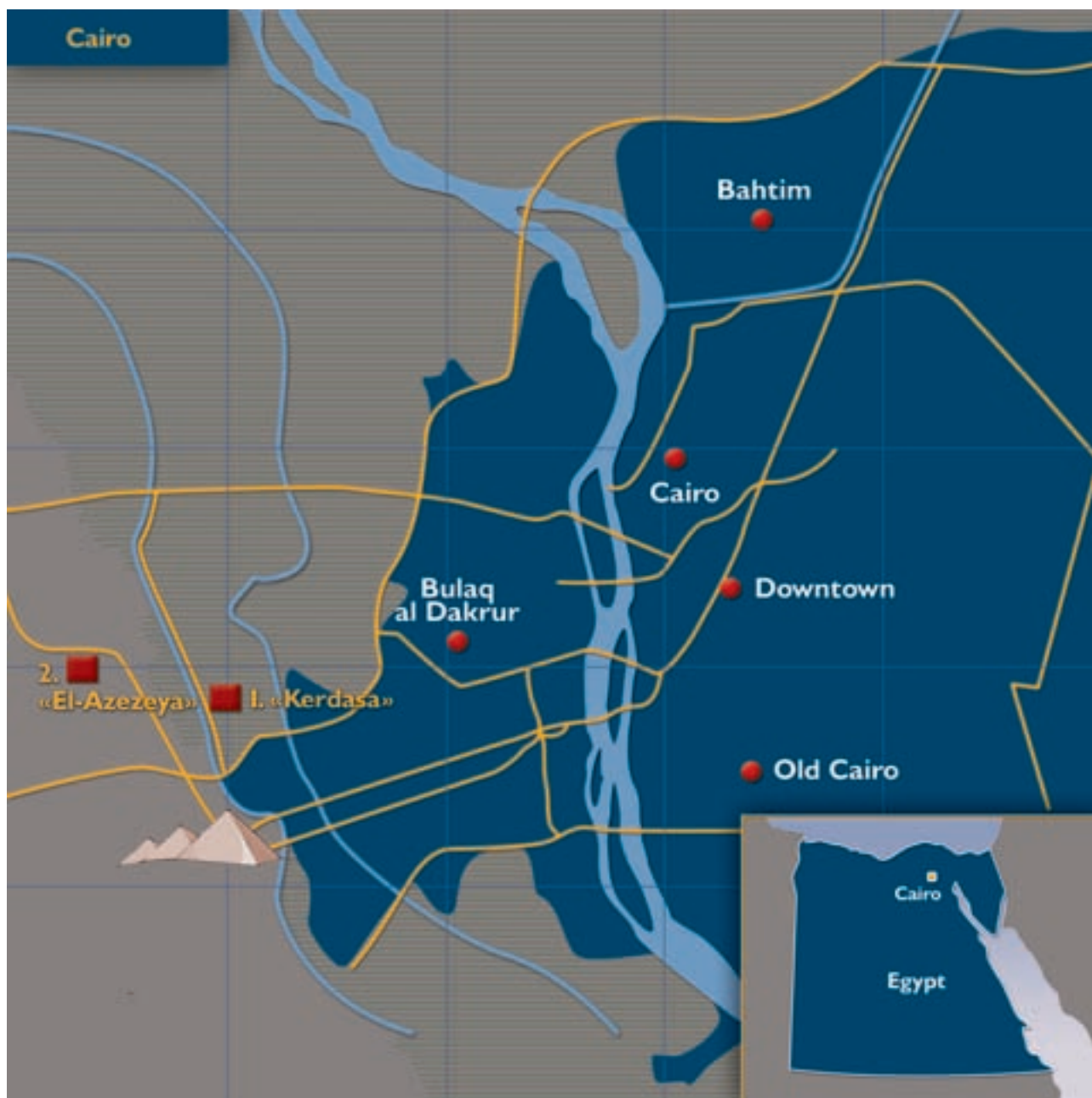
MELINA TOWERS, Residential and Commercial Complex



Name of project	MELINA TOWERS
Location	Chimki, Moscow
Type of project	Business and Apartments Complex
Total volume	207,000 sq.m.
Includes	
Apartments	180,000 sq.m.
Commercial spaces	7,000 sq.m.
Parking places	2,500
Total Investment	€414 m.
Starting Date	1Q 2012
Ending Date	1Q 2017

The latest land plot of Michaniki Russia includes a magnificent area of 65.000 sq. m. which is actually the last big land plot with such a long border on the river in the area of Moscow. The location of the plot -a unique physical environment- offers easy accessibility to all around the City of Moscow, and Oblast, through its less than 1 klm distance from the major intersection of MKAD and Leningradski Avenue.

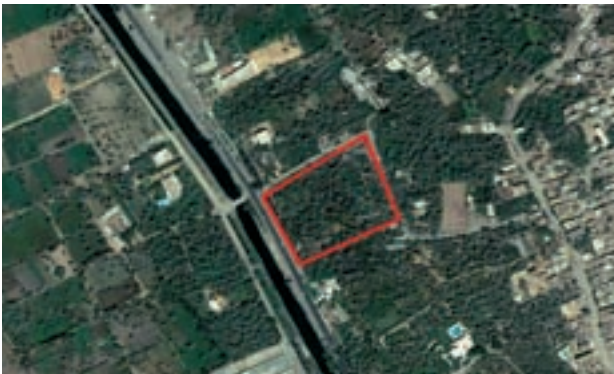




In 2007 Michaniki's management has decided to establish a subsidiary company in Egypt named Michaniki Egypt, headquartered in Cairo. The share capital of the company is €20m and it is covered by Michaniki S.A. 70%, Balkan Export S.A. 25% and Hellenic Pipeworks S.A. 5%. The company has purchased two land plots in Cairo.

I. Real Estate Development and Services

Kerdasa, Cairo



Location	Kerdasa, Cairo
Distances from:	
Central Axis of Connection of Alexandria with Cairo	1.5 km
Archaeological site of Pyramids	2 km
Ancient City of Cairo	12 km
Total volume	17,820 sq.m..

The first purchase of the Michaniki Egypt is a 18k sqm plot is located in Kerdasa. The area is currently characterized by its unique accessibility to the Alexandria Desert Road. Currently company's architects and outsourced consultants work together in order to design the best exploitation of the area.

El-Azezeya, Cairo



Location	El-Azezeya, Cairo
Distances from:	
Cairo Ring Road	2 km
Archaeological site of Pyramids	8 km
El-Remaya Square (Where the new archaeological museum of Cairo is developed)	6.5 km.
Total volume	147,500 sq.m.

The second land plot is located in the region of El Azezeya-Cairo, in the 20th klm of Alexandria Desert Road. The plot is located between brand new elite residential complexes and the new business centre of Cairo where the headquarters of foreign multinational companies are residing as well as close to the prototype "Smart Village" business park.



II. Construction



Michaniki S.A. is the parent company of Michaniki Group of Companies. It engages in the construction of major infrastructure and building projects like highways, bridges and tunnels as well as in the construction of mixed use building complexes. Over its 35-year history of operations MICHANIKI has delivered a number of significant infrastructure projects that stand out for the introduction of major technical innovations.

Apart from Michaniki S.A., the parent company that holds the highest certificate for public works in Greece, Tholos S.A. is a 100% subsidiary company that bids for smaller public projects and strengthens the Group's market share in construction works.

MICHANIKI is classified within the top construction companies in a broad range of infrastructure projects that set off the qualitative characteristics and the company's know-how to the Greek market.

Works in Progress

	Total Value €
Post Olympic Rehab at the Olympic Village	3.9
City of Agrinio Beltway (35.0%)	107.5
Construction of Sykia Dam	96.4
Road Works and Covering of Diakoniaris River	42.7
Peiros – Parapeiros Dam	62.7
Road Works at Patras Beltway – Glafkos River Service Roads	23.9
Egnatia Highway – Section Derveni-Serres-Promachonas	30.9
Kiato - Melissi Railway construction	37.7
Lianokladi - Domokos rail line construction	63.1
Melissi - Rododafni rail line construction	150.5
Extension of Tinos island port	6.7
Egnatia Highway-Road works at Moudania	16.5
Road works at Patrida-Naousa auto-route	23.9
Improvement Works of Tinos Port	2.7
Minor Ring Road of Patras	9.5
Extension of Kavala Port	11.5
Polykastro-Idomeni rail line construction	11.9
Renovation-modernization of irrigation channels of the Axios River	14.3
Construction of the road connection of Aktio Region	22.3
TOTAL	738.6

II. Construction

Construction of Sykia Dam



Road Works and Covering of Diakoniaris River



II. Construction

Peiros – Parapeiros Dam



Road Works at Patras Beltway – Glafkos River Service Roads



II. Construction

Egnatia Highway, Section Derveni-Serres-Promachonas



Kiato - Melissi Railway construction



II. Construction

Polykastro – Idomeni rail line construction



Lianokladi - Domokos rail line construction



II. Construction

Melissi - Rododafni rail line construction



Extension of Kavala Port



II. Construction

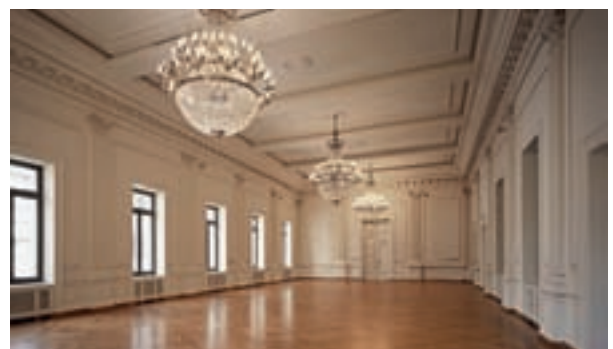
Renovation-modernization of irrigation channels of the Axios River



National Theatre Restoration works



II. Construction





III. Industrial Facilities – Energy





Hellenic Pipe Works S.A. is a 100% subsidiary of Michaniki S.A. with a 40 year experience in the manufacturing of steel pipes for the Greek and foreign markets.

Its production line put out:

- Spirally welded pipes,
- Longitudinally-welded hot and cold finished pipes,
- Quick- coupling pipes for irrigation usage
- Protectively-coated with cement or polyethylene pipes

The company pays particular attention to the quality of its products and services and has developed a Quality Assurance System in accordance with the international standard EN ISO9001. Additionally, Hellenic Pipe Works S.A. is certified by the European Union's order: 97/23/EC for products under pressure. Hellenic Pipe Works sales turnover stood in 2009 to 7.6 million euros.



Marmara Kavalas S.A. is a 77% subsidiary of Michaniki S.A. and its primary activities include quarrying, processing and sales of marble products in domestic and foreign markets. Primary input comes mainly from company-owned quarries.

Marmara Kavalas marble products are primarily export orientated and the competition is constantly increasing from countries outside the European Union where the cost of human capital is significantly lower along with the faster process of obtaining quarrying licenses.

The company has significant export activities to Cyprus, Spain, Germany, Austria and Netherlands. The total turnover during 2009 reached at 3.2 million euros.

III. Industrial Facilities – Energy

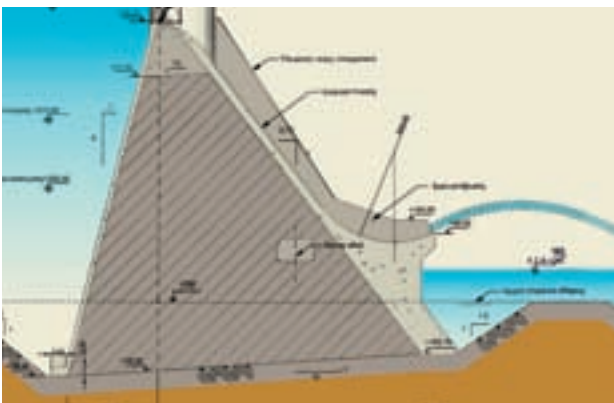
Hydroelectric Station Theodoriana



Name	Theodoriana
Location	Arta
Power	4 MW
Annual electricity capacity	17 m.KWh
Annual sales	€1.7m.

MICHANIKI has completed since 2001 the first private hydroelectric project in Greece when the electricity market was partially deregulated. The commercial supply of electrical power started in December 2003 for a ten-year period.

Hydroelectric Station Agios Nikolaos



Name	Agios Nikolaos
Location	Arta
Power	93 MW
Annual electricity capacity	300 m.KWh
Expected annual sales	€21m.
Total investment	€200m.

The second major step of the Company in the energy sector is the hydroelectric plant of Agios Nikolaos in the Arta Region (Western Greece); a multiple power capacity project. The Greek State Energy Committee has granted MICHANIKI SA the production of hydroelectric energy. Michaniki's petition, in compliance with all environmental articles & studies, was also approved by the Ministry of Environment, Physical Planning and Public Works after being evaluated by the State Ministry Council.

Hydroelectric Station Karpenisioti



Name	Karpenisiotis
Location	Eurutania
Power	5.8 MW
Annual electricity capacity	23m.KWh
Expected annual sales	€ 1.8m.
Total investment	€11m.

MICHANIKI has submitted its application in the Regulatory Authority for Energy in order to take the authorization of producing electric power from the Hydroelectric Power station that is going to be constructed in the area.

Hydroelectric Station Temenos



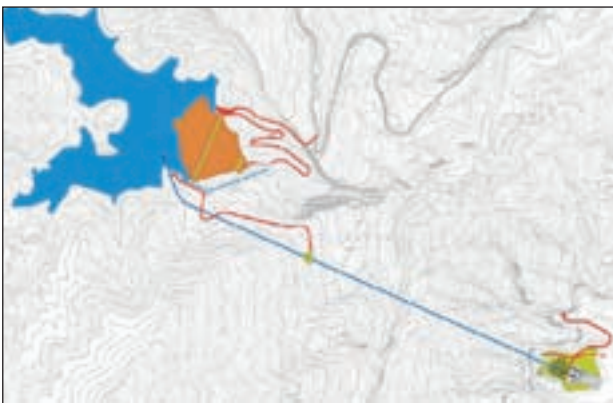
Name	Temenos
Location	Drama
Power	15 MW
Annual electricity capacity	60m.KWh
Expected annual sales	€ 4.2m.
Total investment	€ 60m.

The Hydroelectric Station at Temenos, is going to be constructed in Drama Prefecture, Northern Greece on Nestos River. The project will include the construction of a canal of Deviation of Varitita Dam, and the construction of the Electric Power Plant.

III. Industrial Facilities – Energy

Michaniki, exploiting its infrastructure, experience and know-how in the constructions of big hydroelectric projects due to its 35-year cooperation with PPC (Public Power Corporation), submitted to the Regulatory Authority for Energy applications with studies for the licensing of two big hydroelectric pumped-storage plants with total installed capacity 762 MW.

Hydroelectric Station Posidon 1



Name	Posidon 1
Location	Etoloakarnania
Power	380 MW
Total investment	€ 196m.

Hydroelectric Station Posidon 2



Name	Posidon 2
Location	Etoloakarnania
Power	382 MW
Total investment	€ 199m.

Board of Directors of Michaniki S.A.

Prodromos S. Emfietzoglou
Board Chairman
General & Technical Manager

Melina P. Emfietzoglou
Managing Director

Georgios I. Dimakis
Member-New Projects Manager

Eleftherios S. Triboulidis
Member- Head of Project Bidding

Apostolos N. Athanasopoulos
Member-Chief Financial Officer

Nikolaos I. Kampas
Non-Executive Member- Legal Counsel

Eleni G. Vozani
Non-Executive Member

Dimitrios G. Petrotos
Independent Non Executive Member

Aggelos A.Tsaklaganos
Independent Non Executive Member

Michaniki S.A. Management

Prodromos Emfietzoglou

Board Chairman and General Technical Manager.
He is a Civil Engineer with graduate studies in Germany.

Melina Emfietzoglou

Managing Director, in charge of General Affairs and Public Relations.
She is a graduate of Lemania School in Lausanne, Switzerland.

George Dimakis

Manager of New Projects.
He is an Electrical and Mechanical Engineer, graduate of the Polytechnic of Munich, Germany.

Apostolos Athanasopoulos

Chief Financial Officer.
He is a graduate of the American College in Athens in Economics and he holds an MBA from Strathclyde University, Scotland.

Savvas Katramados

Projects Manager.
He is a graduate Civil Engineer

George Andreou

Equipment & Procurements Manager.
He is an Electrical Engineer, graduate from Democritus University of Thrace.
He also holds an MBA from the Athens University of Economics.

Christos Kikiantonis

Chief Accountant.
He is a graduate of the University of Piraeus in Finance.

Theodore Iatridis

Internal Control.
He is a graduate of the Industrial School of Thessaloniki.

ΔΕΛΤΙΟΝ
ΚΑΙ ΕΤΑΙΡΕΙΩΝ ΠΕΡΙ

κράτους Σκο
 γνωστοί μοι Σ
 γλου τοῦ Σ
 κάτοικος
 Κορομηλά
 τοῦ ὑπ' δ
 τοῦ Ε' δ
 Καρυπί
 Θεσσα
 "Ανω

τὴν
Πο
το
Τ
Ι

ΝΟΜΑΡΧΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ
 υπ' όψιν τὸ ἄρθρον 37 τοῦ Ἐμπορικοῦ Νόμου
 4 τοῦ Β.Δ. υπ' ἀριθ. 174/1963 «περὶ κωδικο-
 τῶν διατάξεων τοῦ Ν. 2190/1920 εἰς ἑνιαῖον
 Ν.Δ. 532/1970 «περὶ συμπληρώσεως τῶν δια-
 διοικητικῆς ἀποκεντρώσεως», τὰ Β.Δ. 708/
 191/1972 ὡς καὶ τὴν υπ' ἀριθ. Λ7/14/2/7-10-70
 Υπουργικὴν ἀπόφασιν περὶ ὁργανώσεως τῶν περι-
 Υπηρεσιῶν τοῦ Ὑπουργείου Ἐμπορίου, παρέ-
 συστάσεως τῆς Ἐταιρείας ὑπὸ τὴν
 «Ἀνώνυμος Τεχνικὴ Ἐταιρεία Μελετῶν
 ΜΗΧΑΝΙΚΗ ΑΤΕ» καὶ ἐγρῖνομεν τὸ
 ὡς τοῦτο κατηρτίσθη διὰ τῶν υπ' ἀ-
 56327/23-11-1974 πράξεων
 Παναγ. Σωκρ. Σ-
 Δελτίου Ἐυθύ-

Michaniki Group Financial Highlights

καὶ μὴ ἐξαρ-
ευνεῶν καὶ τῆς
Θεσσαλονίκης, ἐπὶ τῆς οὐδὲ Μηχ-
ὑπ' ἀριθ. 32, Πολιτικός 1962 δελτίου τα-
ἀριθ. Α 097768 του ἐπὶ τῆς 2) Γεωργίου ἐν
Παραρτήματος 'Ασφαλείας Σερραφείας γεννηθεὶς ἐν
ίδης τοῦ 'Ανέστη καὶ τῆς Σερραφείας ἐν τῷ συνοικισμῷ
κλονίκη, κάτοικος Θεσσαλονίκης, ὑπ' ἀριθ. 287, κατὰ
Τούμπα, ἐπὶ τῆς ὁδοῦ Κονίτσης ὑπ' ἀριθ. Ζ 86921
ταυτότητα μαθητῆς, νῦν δὲ κατὰ τὴν δήλωσιν του
λιτικός Μηχανικός, κάτοχος τοῦ Ζ' 'Αστυνομικ-
ῆς 1963 δελτίου ταυτότητος τοῦ Ζ' 'Αστυνομικ-
μήματος καὶ τῆς Βιργινίας, γεννηθεὶς εἰς Φιλιππιά-
Γεωργίου καὶ τῆς Βιργινίας, νῦν δὲ κατὰ τὴν δήλωσιν του κάτοικ.
Νικ/λεως Πρεβέζης, νῦν δὲ κατὰ τὴν δήλωσιν ἐπὶ τῆς
σαλονίκης, ἐν τῷ συνοικισμῷ 40 'Εκκλησιῶν ἐπὶ τῆς
Γεωργίου Βιζυηνοῦ ὑπ' ἀριθ. 29, κατὰ τὴν ταυτότη-
τητῆς Πολυτεχνικῆς Σχολῆς, νῦν δὲ κατὰ τὴν δήλω-
Πολιτικός Μηχανικός, κάτοχος τοῦ ὑπ' ἀριθ. Δ 156
ἔτους 1961 δελτίου ταυτότητος τῆς 'Υποδιοικήσεως
φυλακῆς Φιλιππιάδος καὶ οἵτινες ἠτήσαντο τὴν
τοῦ παρόντος, δηλώσαντες κατ' ἀρχὴν ὅτι γ-
ἀνάγνωσιν καὶ γραφὴν καὶ δυνάμενοι νὰ ὑπογρ-
ἐπιθυμοῦσιν τὴν ἐν τῷ παρόντι σύμπραξιν δευ-
λαιογράφου ἢ μαρτύρων, οὓς ὁμοφώνως ἀποκλ-
δὲ τὴν πρὸς τοῦτο συγκατάθεσιν καὶ ἐμοῦ τ-
γράφου ἐδήλωσαν, συνωμολόγησαν καὶ συνα-
ἐξῆς : "Απαντες οἱ συμβαλλόμενοι δυνάμε-
πεντήκοντα ἑξ χιλιάδες διακόσια ἑβδομήκον
23ης 'Οκτωβρίου τοῦ ἔτους 1974
μεταξύ των 'Ανώνυμον 'Ετα-
ἑκατομμυρίων (20.000
αὐτῶν παρόντων

Group Financial Results 2007 – 2009

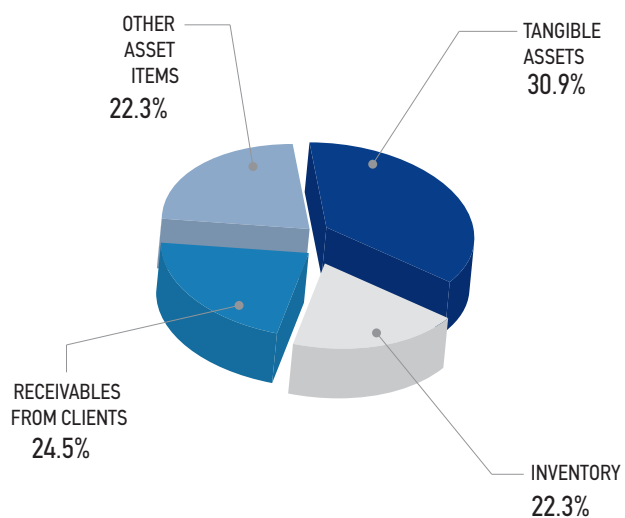
(in € thousand) *	2007	2008	2009
Total Sales Turnover	226,142	230,942	149,975
Cost of Sales	187,016	180,090	127,572
Gross Profit	39,127	50,853	22,403
Other Operating Income	2,595	2,367	2,064
Selling Expenses	1,763	1,128	607
Administrative Expenses	11,500	12,826	14,980
Other Operating Expenses	3,022	1,896	14,091
Profits before tax, financial			
financial and investment results and depreciation	72,290	73,422	-60,450
Depreciation	6,515	7,022	6,706
Profits before tax			
financial and investment results and depreciation	78,806	80,444	-53,744
Pretax Profit	71,616	45,288	-64,135
Profits after Taxes	53,512	27,874	-55,180

(in € thousand)*	2007	2008	2009
ASSETS			
Asset Tangible Items	209,425	230,547	174,285
Inventory	106,651	122,689	126,068
Receivables from Clients	104,188	137,769	137,876
Other Asset Items	110,311	147,353	124,898
Total Assets	530,575	638,358	563,127

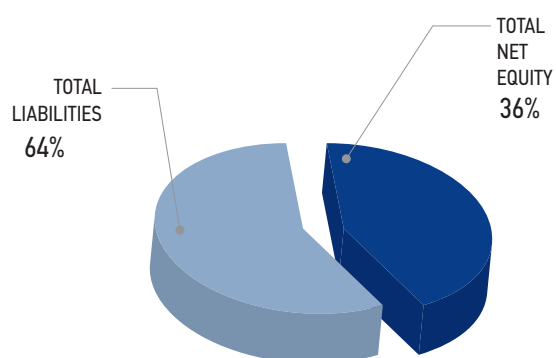
LIABILITIES			
Long – Term Liabilities	60,753	97,600	68,272
Short – Term Bank Liabilities	67,559	129,542	182,180
Other Short – Term Liabilities	119,832	137,404	109,976
Total Liabilities	248,145	364,546	360,428
Total Net Equity of Company's Shareholders	248,451	240,923	180,273
Minority Rights	33,977	32,889	22,426
Total Net Equity	282,428	273,812	202,699
Total Liabilities	530,575	638,358	563,127

* Differences due to rounding off

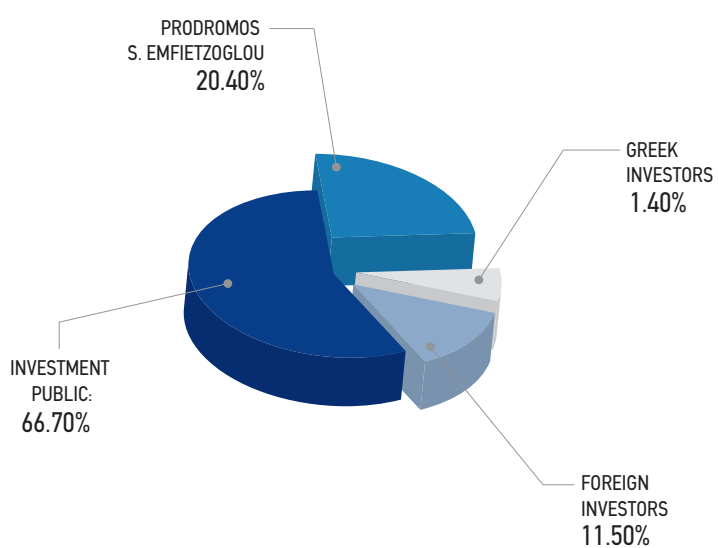
Group Total Assets



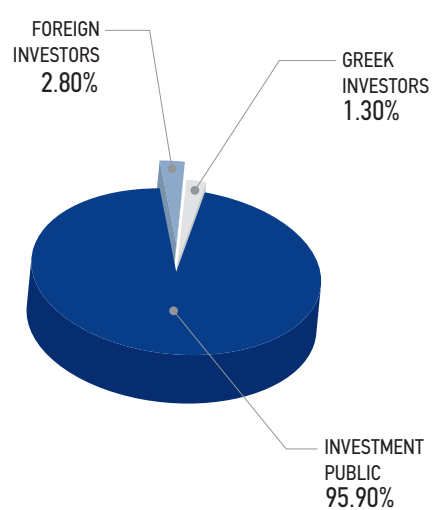
Group Total Liabilities



Shareholders of common shares



Shareholders of preferred shares



BALANCE SHEET ITEMS (amounts in € thousand)

	THE GROUP		THE COMPANY	
	1/1-31/12/09	1/1-31/12/08	1/1-31/12/09	1/1-31/12/08
ASSETS				
Asset Tangible Items for own use	64.325	70.009	47.551	51.938
Property Investments	91.886	143.970	18.952	18.952
Intangible Asset Items	38	50	3	16
Other non current asset items	18.035	16.518	162.351	167.842
Inventory	126.068	122.689	33.598	38.682
Receivables from clients	137.876	137.769	103.252	99.648
Other current asset items	91.036	113.294	72.753	62.331
Non current asset items destined	33.861	34.059	0	0
TOTAL ASSETS	563.127	638.358	438.460	439.409
NET EQUITY AND LIABILITIES				
Share capital	143.076	143.076	143.076	143.076
Other net equity items	37.197	97.847	42.716	57.588
Total Net Equity of Company's Shareholders (a)	180.273	240.923	185.792	200.664
Minority rights (b)	22.426	32.889	0	0
Total Net Equity (c) = (a) + (b)	202.699	273.812	185.792	200.664
Long-term loan liabilities	32.316	47.404	0	0
Provisions / Other long-term liabilities	35.956	50.196	22.408	23.090
Short-term loan liabilities	182.180	129.542	143.739	105.191
Other short-term liabilities	109.976	137.404	86.522	110.463
Total liabilities (d)	360.428	364.546	252.668	238.745
TOTAL NET EQUITY AND LIABILITIES (c) + (d)	563.127	638.358	438.460	439.409

YEAR-END PROFIT AND LOSS STATEMENT (amounts in thousand €)

(Yearly consolidated and non consolidated)	THE GROUP		THE COMPANY	
	12/31/09	12/31/08	12/31/09	12/31/08
Total sales turnover	149.975	230.942	121.694	181.307
Gross profits/ (losses)	22.403	50.853	23.092	39.590
Profits / (losses) before tax, financial and investment results	(60.450)	73.422	7.912	30.591
Profits / (losses) before tax	(64.135)	45.288	8.452	8.874
Profits / (losses) after tax	(55.180)	27.874	6.115	2.257
Distributed to:				
Company shareholders	(46.691)	21.956	6.115	2.257
Minority Shareholders	(8.489)	5.918	0	0
Other total income after tax (B)	(7.836)	(15.184)	(13.612)	(15.011)
Cumulative total income after tax (A) + (B)	(63.016)	12.690	(7.497)	(12.754)
Distributed to:				
Company shareholders	(53.797)	7.808	(7.497)	(12.754)
Minority Shareholders	(9.219)	4.882	0	0
Profits/(losses) after tax per Share - Basic (in €)	(0.5051)	0.2378	0.0662	0.0245
Profits / (losses) before tax, financial and investment results and depreciation	(53.744)	80.328	13.040	35.725

Financial Statements

YEAR-END CASH FLOW STATEMENT INFORMATION (Indirect Method) (amounts in € thousand)

	THE GROUP		THE COMPANY	
	1/1-31/12/09	1/1-31/12/08	1/1-31/12/09	1/1-31/12/08
Operating Activities				
Profit before tax	(64.135)	45.288	8.452	8.874
<i>Plus / less adjustments for:</i>				
Depreciation	6.822	7.022	5.195	5.201
(Depreciation of assets grants)	(116)	(115)	(67)	(66)
Losses / (Profits) from asset sale	82	(139)	55	73
Provisions / (Revenues from unused provisions of previous year-ends)	12.607	100	7.056	78
Losses / (Profits) of fair value Property Investments	55.239	(36.052)	0	0
Foreign exchange differences	(6.038)	(15.184)	0	0
Results (income, expenses, profits and losses) from investment activity	(5.208)	(825)	(5.013)	(2.589)
Credit interest and similar income	(265)	(469)	(58)	(103)
Debit interest and similar charges	10.580	29.990	7.441	25.036
<i>Plus/ less adjustments for changes of working capital accounts that are related with operating activities:</i>				
Decrease / (increase) of inventories	(3.285)	(20.249)	5.085	1.035
Decrease / (increase) of receivables	(2.799)	(43.521)	(3.775)	(40.123)
(Decrease) / Increase of liabilities (except banks)	(5.461)	2.155	(3.543)	(3.761)
Less:				
Paid up Debit interest and similar charges	(10.580)	(13.403)	(7.441)	(8.449)
Paid up taxes	(4.559)	(11.966)	(1.234)	(9.410)
Total inflows / (outflows) from operating activities (a)	(17.115)	(57.368)	12.155	(24.204)
Investment activities				
Disposal/(Acquirement) of subsidiaries, associates and other investments	(1.103)	(6.811)	(8.998)	(21.925)
Purchases of tangible and intangible assets	(1.775)	(7.010)	(1.528)	(6.771)
Loans to associated parties	0	0	(21.936)	0
Collections from sales of tangible and intangible assets	713	278	678	56
Disposal/(Acquirement) of property investments	(4.954)	(17.738)	0	0
Collected dividends	0	1	1.352	925
Interest received	265	469	58	103
Collections from Government grants	0	0	0	0
Settlement of Derivative Financial Items	(13.387)	1.664	(13.387)	1.664
Total inflows / (outflows) from investment activities (b)	(20.241)	(29.146)	(43.761)	(25.950)
Financial Activities				
Collections from issued / undertaken loans	49.021	104.879	38.547	74.439
Sales / (Purchases) of own shares	1.368	(183)	986	(183)
Loan settlements	(11.471)	(15.963)	0	(11.250)
Liability settlements from financial leases (amortization)	(500)	(469)	(500)	(469)
Paid dividends to parent company shareholders	(8.344)	(14.808)	(8.344)	(14.808)
Total inflows / (outflows) from financial activities (c)	30.074	73.457	30.690	47.730
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(7.281)	(13.057)	(916)	(2.423)
Cash and cash equivalents at the beginning of year-end	9.864	22.921	1.526	3.949
Cash and cash equivalents at the end of the year-end	2.583	9.864	609	1.526

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

(Yearly consolidated and non consolidated)

	THE GROUP		THE COMPANY	
	12/31/09	12/31/08	12/31/09	12/31/08
Total Net equity at beginning of year-end (01.01.2008 and 01.01.2007 respectively)	273.812	282.428	200.664	228.755
Cumulative total income after tax	(63.017)	12.690	(7.497)	(12.754)
Sale of own shares of subsidiary	382	0	0	0
Effect from change of investment percentage to a subsidiary company	(1.011)	(5.971)	0	0
Expenses of share capital increase of subsidiary	(92)	0	0	0
Distributed Dividends (profits)	(8.362)	(15.154)	(8.362)	(15.154)
Own shares (purchases)/sales	986	(183)	986	(183)
Net Equity at end of year-end (31.12.2008 and 31.12.2007 respectively)	202.699	273.812	185.792	200.664

Financial Statements

ADDITIONAL DATA AND INFORMATION

1) All of the companies of the Group are consolidated with the full consolidation method, except the joint ventures which are consolidated with the net equity method. Analytical data relevant to the company name, the country of registration, the participation percentages (direct or indirect) of the parent Company, the un-audited tax year-ends in addition to the consolidation method are presented for all of the above companies and joint ventures in paragraphs (5.4.9) and (5.6.25) of the financial statements.

2) There is no change in the consolidation method of the companies and joint ventures regarding the current period and the comparative period, that are included in the consolidated financial statements.

3) The Group's assets are free of mortgages and charging orders in favour of third parties, with the exception of an asset of the company "MICHANIKI RUSSIA" upon which a mortgage amounting to € 16.038 thousand exists for long-term liability guarantees.

4) DURING THE FISCAL YEAR END OF 2009 the Company sold its 584.567 Own Shares (ordinary), and their sale price amounted to 986.403,36 euros. Further data is depicted in the financial statements in paragraph (5.6.17).

5) 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 Group and the Company. More information is stated within the financial statements in paragraph (5.6.39).

6) The tax audit of the un-audited tax year-ends was concluded for a) the Parent Company regarding fiscal year-ends from 2005 up to and 2007 in addition to fiscal year-end 2008, b) the subsidiary company HELLENIC PIPEWORKS S.A. for the fiscal year-ends from 2001 up to and 2006, c) in addition to eleven joint ventures/consortiums through the 1.3697/08 up to and fiscal year-end 2006 in addition to one Joint Venture with an ordinary tax audit up to and fiscal year-end of 2007. More information is stated within the financial statements in paragraph (5.6.25).

7) For the un-audited tax year-ends of the Parent company and the remaining companies of the Group in addition to the joint ventures/consortiums, mentioned in the Group structure, sufficient provisions for potential taxes have taken place. More information is stated within the financial statements in paragraph (5.6.25).

8) The Group's and the Company's purchases in fixed assets during the current period amounted to € 1.775 thousand and € 1.528 thousand respectively

9) The amounts and the nature of the other total income after tax are analyzed as follows, a) regarding the Group these result from foreign exchange differences conversions, for the period 01.01-31.12.2009 amounting to € (7.836) thousand, and for the period 01.01-31.12.2008

amounting to € (15.184) thousand b) regarding the Parent Company these result from the Valuation of cash and cash equivalents for assets for sale for the period 01.01-31.12.2009 amounting to € (13.612) thousand, and for the period 01.01-31.12.2008 amounting to € (15.011) thousand.

10) The cumulative provisions at 31.12.2009 that have been performed for the Group & the Parent Company amount to € 1.689 thousand & € 911 thousand respectively and are analyzed in the cases below, a) judicial disputes or under litigation that are mentioned in the previous paragraph (5) for which the Group's & the Parent Company's provisions are null, b) un-audited tax year-ends for which the Group's & the Parent Company's provisions amount to € 1.024 thousand & € 482 thousand respectively and c) the Group's & the Parent Company's other provisions amount to € 665 thousand & € 429 thousand respectively. More information is mentioned in the financial statements in paragraph (5.6.9).

11) The Group & Parent Company's sales (income) (01.01-31.12.2009) to associated parties amounted to €571 thousand and € 3.898 thousand respectively, and additionally the other income from interest of the Parent company amounted to € 314 thousand. The Group & Parent Company's purchases (expenses) (01.01-31.12.2009) from associated parties amounted to € 24 thousand & € 350 thousand respectively. The purchases and sales (01.01.-31.12.2009) between subsidiaries amounted to € 211 thousand and additionally the other income from interest between subsidiaries amounted to € 102 thousand. At 31.12.2009 the Group's and the Company's receivables from associated parties amounted to € 41.861 thousand and € 66.876 thousand respectively, and the Group's and Company's liabilities to associated parties amounted to € 23.699 thousand and € 24.452 thousand respectively. Between subsidiary companies at 31.12.2009 there is a remaining balance of receivables- liabilities amounting to € 4.791 thousand. The transactions and fees for executive employees and members of the management of the Group and the Parent Company (01.01.-31.12.2009) amounted to € 5.241 thousand & € 2.739 thousand respectively, and receivables from executive employees and members of the management of the Group and the Parent Company at 31.12.2009 amounted to € 0 thousand and € 0 thousand respectively and the liabilities at 31.12.2009, towards executive employees and members of the management of the Group and the Parent Company amounted to € 1.128 thousand & € 1.092 thousand respectively. More information is stated within the financial statements in paragraph (5.6.36).

12) The Group's employed personnel at 31.12.2009 was 926 employees and the Company's 690 employees and at 31.12.2008, 1.024 and 764 respectively.

13) Possible differences in totals are due to number rounding

Amarousio, March 26th, 2010

THE CHAIRMAN OF THE BOARD
PRODROMOS S. EMFIETZOGLIOU
ID No: Ξ 498825/86

THE MANAGING DIRECTOR
MELPOMENI PR. EMFIETZOGLIOU
ID No: AE 034080/06

THE FINANCIAL DIRECTOR
APOSTOLOS N. ATHANASOPOULOS
ID No: Ξ 288898/87

THE CHIEF ACCOUNTING MANAGER
KIKIANTONIS I. CHRISTOS
ID No: N 296442/83 License Register
No. of the Chartered
Auditors Association 13476

GROUP STRUCTURE

PARTICIPATION	HEADQUARTERS YEAR-ENDS TAX	% COMPANY	UNAUDITED
MICHANIKI S.A.	GREECE	100.00%	2005-2007
HELLENIC PIPING S.A.	GREECE	100.00%	2001-2007
BALKAN EXPORT S.A.	GREECE	53.83%	2000-2007
MARMARA KAVALAS S.A.	GREECE	77.07%	2003-2007
THOLOS S.A.	GREECE	100.00%	2003-2007
HELLENIC WOOD INDUSTRY S.A.	GREECE	98.62%	2003-2007
MICHANIKI BULGARIA S.A.	BULGARIA	100.00%	1995-2007
MICHANIKI UKRAINE	UKRAINE	100.00%	1/4/07-2007
MICHANIKI RUSSIA LTD	RUSSIA	80.45%	2004-2007
MICHANIKI EGYPT	EGYPT	88.77%	2007
MICHANIKI BELARUS	BELARUS	88.77%	2007
J/V: "MICHANIKI S.A.-EDISTRA EDILIZIA STRADALE SPA"	GREECE	99.00%	2003-2007
J/V: "MICHANIKI S.A.-ELLISDON CONSTRUCTION INC."	GREECE	50.00%	2003-2007
J/V: "MICHANIKI S.A.-EMPEDES S.A.-AEGEK-ELLINIKI DYNAMIKI"	GREECE	93.00%	2003-2007
J/V: "MICHANIKI S.A.-ATHINA S.A."	GREECE	50.00%	2005-2007
J/V: "MICHANIKI S.A.-TERNA S.A."	GREECE	2.00%	2002-2007
J/V: "MICHANIKI S.A.-ATTI-KAT S.A."	GREECE	99.80%	2003-2007
J/V: "MICHANIKI S.A.-ATHINAIKI TEHNIKI S.A.-PARNON S.A."	GREECE	62.50%	2003-2007
J/V: "AKTOR-PANTEHNIKI-MICHANIKI"	GREECE	20.00%	2003-2007
J/V: "AKTOR-MICHANIKI-MOHLLOS-ALTE"	GREECE	4.38%	2003-2007
J/V: "AKTOR-MICHANIKI-MOHLLOS-ALTE (EGNATIA AVE.-VEROIA)"	GREECE	20.00%	2003-2007
J/V: "MICHANIKI S.A.-MOHLLOS S.A."	GREECE	50.00%	2001-2007
J/V: "MICHANIKI S.A.-THEMELI S.A.-PARNON S.A."	GREECE	90.00%	2003-2007
J/V: "MICHANIKI S.A.-PANTEHNIKI S.A."	GREECE	50.00%	2003-2007
J/V: "MICHANIKI S.A.-CHR. KONSTANDINIDIS S.A."	GREECE	50.00%	2000-2007
J/V: "MICHANIKI S.A.-PARNON S.A."	GREECE	92.50%	1993-2007
J/V: "MICHANIKI S.A.-PANTEHNIKI S.A. (ALEXANDROUPOLIS)"	GREECE	50.00%	2003-2007
J/V: "THESSALIKI-ELTER-MICHANIKI-TE CHR. KON/DIS"	GREECE	28.33%	2002-2007
J/V: "THESSALIKI-MICHANIKI-ELTER"	GREECE	25.00%	2002-2007
J/V: "ATHINA-MICHANIKI"	GREECE	50.00%	2006-2007
J/V: "TERNA-MICHANIKI"	GREECE	35.00%	2005-2007
J/V: "THEMELIODOMI-MICHANIKI-MOHLLOS"	GREECE	40.00%	2003-2007

QUALITY MANAGEMENT – ENVIRONMENT

In order to achieve organizational optimization, operational effectiveness and quality improvement in the projects it delivers, MICHANIKI S.A. developed, implemented and certified a Quality Management System according to the international standard EN ISO 9001. The Quality System certification was initially awarded in May 1998 and since then remains valid up to date through regular surveillance audits.

In November 2009, the company upgraded its Quality Management System to the current EN ISO 9001:2008 standard. MICHANIKI S.A. is certified for the business fields of both Project Design and Construction of public and private works. The Quality System has been authorized by the internationally recognized German Accreditation Body DEKRA Certification. The present certificate (no.20900737/3) is valid until November 12, 2012.

The underlying philosophy and aim of the QMS of MICHANIKI S.A. is the assurance of quality during construction projects in order for these to comply with contractual or other requirements as set by its customers, and national & international specifications, while at the same time ensuring the continuous improvement of the QMS itself and its customers' satisfaction through the achievement of quality objectives. In order to effectively deal with environmental

issues and their effects, our company takes every effort to ensure that all projects comply with E.U. and Hellenic legislation, as well as with environmental impact studies and approved environmental conditions, by setting respective environmental targets.





91 Megalou Alexandrou Street 15124 Maroussi, Athens, Greece
Tel.: +30210-809 7100, +30210-614 3340 Fax: +30210-614 3359
e-mail: info@michaniki.gr
<http://www.michaniki.gr>



91 Megalou Alexandrou st 15124 Maroussi, Athens, Greece
Tel.: +30210-809 7100 Fax: +302108097145
e-mail: info@michaniki.gr
<http://www.michaniki.gr>



15th km. Thessaloniki – Veria National Road, N. Aghialos 5711 Greece
Tel.: +302310-722 601, +302310-722 605 Fax: +302310-722 514
e-mail: balkan@the.forthnet.gr
<http://www.balkanexport.gr>



Drosia Evias 34100 Halkida, Greece
Tel.: +3022210-24 823, +3022210-24 821, Fax: +3022210-24 649
e-mail: info@hpw.gr
<http://www.hpw.gr>



8th km Kavala-Xanthi National Road, 85300 Kavala, Greece
Tel.: +302510-317 181 (-6) Fax: +302510-317 189
e-mail: information@marmarakavalas.com,
accounting@marmarakavalas.com
<http://www.marmarakavalas.com>

MICHANIKI Group of Companies



1 Damian Gruev Street, 1000 Sofia - Bulgaria

Tel.: +359 29506300, Fax: +359 29506304

e-mail: rossen.tenev@abv.bg

<http://www.michaniki.com>



Odessa Office: Greek Square 3 / 4 65026 Odessa, Ukraine

Tel: +380 487384400 Fax: +380 487384405

e-mail: mih_od@mih.odessa.ua

Kiev Office: 9/2, Tservonoarmiiska st., Office 34 Kiev, Ukraine

Tel: +38 0444929223 Fax: +38 0444929226

e-mail: michaniki@mih.kiev.ua

<http://www.michaniki.com.ua>



Krasnopresnenskaya Naberezhnaya 12 Entrance No 6, Office 649 123610, Moscow, Russia

Tel: +749 52581376, +749 52582377, Fax: +749 52581378

e-mail: info@michaniki-russia.com,

<http://www.michaniki.com>



Sofitel Maadi Hotel Bldg, 23rd floor, Apt. 2301 Cairo - Egypt

Tel: +202 25286108, +202 25266850, Fax: +202 25286107

e-mail: menna.adam@michanikieg.com

<http://www.michaniki.com>



Tel.: +30210-809 7100 Fax: +30210-614 3359

e-mail ir@michaniki.gr

<http://www.michaniki.gr>

Production

MotiBo