MOTORCYCLES AND MARINE TRADE AND IMPORT COMPANY S.A.
"MOTODYNAMICS S.A."

AR.M.A.E. 28211/06/B/93/8

REGISTERED ADDRESS: 14th klm Nat.Road Athens - Lamia

SUMMARY FINANCIAL RESULTS for the year ended December 31, 2008

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below, coming from the Financial Statements, are aming to provide a general awareness about the financial position and results of Motodynamics S.A. and its Group of companies. Consequently, we advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S PROFILE

Supervising Authority: Ministry of Development Societe Anonyme and Credit Division
Company's website: www.yamaha-motor.gr
Approval date of the Financial Statements by the Board of Directors: 5 March 2009
Certified Auditor Accountant: Vassilios Kaminaris A.M. ICA(GR) 20411
Audit Company: ERNST&YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A. (S.O.E.L. R.N. 107107)
Type of Auditor's Report: Unqualified audit report

Board of Directors' Composition:
President - Performing member: Ulysses P. Kyriacopoulos
Vice President - Not performing Member: Michail I. Karamihas
Vice President - Performing Member: Constantine A. Capayannides
Chief Executive Officer - Performing Member: Sotiris D. Hatzikos
Consultant - Not performing Member: Ioannis P. Karkalemis
Consultant - Dependant Not performing Member: Ioannis- Stilianos N. Taboularis
Consultant - Independant Not performing Member: Georgios I. Avlonitis
Consultant - Independant Not performing Member: Pavlos A. Laskaris
Consultant - Independant Not performing Member: Leukothea Th.Varagi
Consultant - Independant Not performing Member: Fotini N. Karageorgi
Consultant - Independant member: Evstratios D. Papaevstratiou

CONDENSED BALANCE SHEET (consolidated and the parent company) Amounts in €

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Tangible assets	3.068.907,20	3.012.340,68	2.616.866,85	2.430.662,78
Intangible assets	128.248,41	111.667,30	99.452,02	57.586,10
Other non current assets	2.135.302,47	2.170.034,46	6.128.083,93	6.135.147,88
Inventories	22.204.096,14	29.142.402,39	19.549.495,06	26.500.430,15
Trade accounts receivable	8.565.450,89	10.468.864,30	10.482.424,90	12.262.189,16
Other current assets	468.227,96	411.570,84	426.933,76	358.651,85
Cash and cash equivalents	1.048.602,69	1.235.770,02	453.926,94	402.306,58
TOTAL ASSETS	**37.618.835,76**	**46.552.649,99**	**39.757.183,46**	**48.146.974,50**
NET EQUITY AND LIABILITIES				
Share Capital	3.026.700,00	3.026.700,00	3.026.700,00	3.026.700,00
Share Premium	6.038.244,00	6.038.244,00	6.038.244,00	6.038.244,00
Retained earnings and other reserves	6.149.408,78	7.307.670,36	8.651.907,80	9.332.512,07
Share capital and reserves (a)	**15.214.352,78**	**16.372.614,36**	**17.716.851,80**	**18.397.456,07**
Minority interests (b)	**23.486,57**	**72.180,86**	**0,00**	**0,00**
Total Equity (c) = (a) + (b)	**15.237.839,35**	**16.444.795,22**	**17.716.851,80**	**18.397.456,07**
Long term borrowings	5.000.000,00	0,00	5.000.000,00	0,00
Provisions/Other long - term liabilities	1.074.473,14	967.215,22	1.029.150,00	910.000,00
Short term borrowings	3.877.623,48	13.392.118,74	3.877.623,48	13.392.118,74
Other short term liabilities	12.428.899,79	15.748.520,81	12.133.558,18	15.447.399,69
TOTAL LIABILITIES (d)	**22.380.996,41**	**30.107.854,77**	**22.040.331,66**	**29.749.518,43**
TOTAL NET EQUITY AND LIABILITIES (c) + (d)	**37.618.835,76**	**46.552.649,99**	**39.757.183,46**	**48.146.974,50**

CONDENSED INCOME STATEMENT (consolidated and the parent company) Amounts in €

	GROUP		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Sales	80.695.801,92	86.765.000,00	78.657.514,26	84.460.214,38
Gross Profit	**15.495.215,36**	**15.842.431,66**	**13.722.358,36**	**13.943.439,43**
Profit before taxes, financing & investing activities	2.947.394,22	4.608.261,45	3.170.511,18	4.529.113,64
Profit before taxes	**2.039.774,66**	**4.079.156,97**	**2.357.387,74**	**4.035.342,99**
Profit after taxes	**1.091.738,90**	**2.640.533,88**	**1.518.886,51**	**2.711.863,64**
Attributable to:				
Equity holders of the company	1.140.433,19	2.622.712,49	1.518.886,51	2.711.863,64
Minority interests	-48.694,29	17.821,39	0,00	0,00
Earnings/Losses per share after taxes - basic (in €)	0,2228	0,5112	0,2968	0,5286
Proposed dividend per share (in €)	0,16	0,42	0,16	0,42
Profit before taxes, financing & investing activisties, amortization and depreciation	**3.624.767,95**	**5.310.411,04**	**3.641.687,30**	**5.053.846,97**

ADDITIONAL DATA AND INFORMATION

1. The accounting principles adopted in the preparation and the presentation of annual financial statements of the company and the Group of companies are consistent with the ones adopted for the year ended December 31,2007.

2. The companies of the Group with the related countries they operate, the percentange of the participition and the consolidation method are shown in note 4 of the annual corporate and consolidated financial statements.

3. The anaudited years for companies Group and the Company are shown in note 13 of the annual corporate and consolidated financial statements.

4. There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have significant effect on the company's financial position or operation. Cummulative provisions for the Group and the Company for the year ended December 31, 2008 are analyzed to anautided provisions of total amount 139.162,07 € for the Group and amount 132.225,00 € for the Company, and to Other provisions of total amount 1.903.875,01 € and 1.838.018,78 €, respectively.

5. The assets of the group and the company have not be pledged

6. The number of occupied employees at the end of the reporting period is specified to 139 persons for the parent and 174 persons for the Group while the corresponding period of the previous financial period were 122 for the parent and 156 for the Group.

7. Earnings / losses per share have been calculated on the total number of shares.

8. The Company's Board, when it approved the attached financial statements in March 5, 2009 decided to propose to the Annual General Meeting a dividend distribution of € 0.16 per share. The Ordinary General Shareholders Meeting of May 30, 2008 approved a dividend distribution of € 2,154,600.00 (Euro 0.42 per share) regarding the financial year 2007.

9. On January 11th 2008, the General Shareholders' Meeting of S&B Industrial Minerals S.A. approved the concession (carve-out) directly to the S&B shareholders of the majority of the shares it held in MOTODYNAMICS S.A. (57.24% participating interest as of 31/12/07) and the said procedure was completed on March 3rd 2008

10. In execution of the decision dated 30/5/08 of the Ordinary General Shareholders' Meeting of the Company and the decision dated 6/10/08 of the Board of Directors, the Company proceeded to the purchase of treasury shares that, at the year end, amounted to 46,547 shares, of € 98,466.59 total value. None of the shares of the Parent company are owned by the Parent company or any subsidiaries and affiliated company.

11. On August 26, 2008 the company has issued a common bond loan of total nominal value € 5 million based on the decisions of its Annual Shareholders' meeting on 30/5/08 and the decision of the BofD meeting on 10/6/08.

12. On February 25th, 2009, an Extraordinary General Shareholders' Meeting of the Company convened and approved the change of the Company's registered office, which was transferred from the Municipality of Kifissia to the Municipality of Aspropyrgos, Attica, and the respective amendment to article 3 of the Articles.

13. On February 2009,12 by decision of the Board of Directors of "MOTODYNAMICS S.A." and the respective decision of the Board of Directors of "MOTODYNAMICS INSURANCE BROKERAGE S.A" and pursuant to the provisions of articles 78 of C.L. no. 2190/1920 and articles 1-5 of Law no. 2166/1993, the merger by takeover of its 100% subsidiary, the societe anonyme under the trade name "MOTODYNAMICS INSURANCE BROKERAGE SOCIETE ANONYME" was decided.

CONDENSED STATEMENT OF CHANGES IN EQUITY (consolidated and the parent company) Amounts in €

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Equity balance at the beginning of the period (1/1/2008 and 1/1/2007 respectively)	**16.444.795,22**	**16.131.076,30**	**18.397.456,07**	**17.840.192,43**
Profit for the year after taxes (continuing and discontinued operations)	1.091.738,90	2.640.533,88	1.518.886,51	2.711.863,64
Dividend distribution	-2.154.600,00	-2.154.600,00	-2.154.600,00	-2.154.600,00
Foreign currency translation	-99.203,99	-142.214,96	-	-
Minorities rights acquisition	-	-30.000,00	-	-
Reserves for allocation of free shares to directors	53.575,81	-	53.575,81	-
Treasury Share Purchase	-98.466,59		-98.466,59	
Equity balance at the end of the period (31/12/2008 and 31/12/2007 respectively)	**15.237.839,35**	**16.444.795,22**	**17.716.851,80**	**18.397.456,07**

CASH FLOW STATEMENT (consolidated and the parent company) Amounts in €

	GROUP		COMPANY	
Indirect Method	**1/1-31/12/2008**	**1/1-31/12/2007**	**1/1-31/12/2008**	**1/1-31/12/2007**
Operating activities				
Profit before taxes	**2.039.774,66**	**4.079.156,97**	**2.357.387,74**	**4.035.342,99**
Add / (less) adjustments for:				
Depreciation	677.373,73	702.149,59	471.176,12	524.733,33
Provisions	349.716,05	341.362,84	3 13.506,05	274.516,79
Foreign Exchange differences	66.775,34	-13.965,14	-16.968,02	-3.078,44
Results (revenues, expenses, gains and losses) from investing activities	-37.873,98	-100.363,13	-37.873,98	-111.687,50
Credit interests	-35.359,69	-28.354,77	-20.616,18	-24.293,92
Payable interests and other relevant expenses	876.203,91	571.424,39	850.707,64	521.143,01
Add/(less) adjustments for changes in working capital or related to operating activities:				
Decrease / (increase) in inventories	6.933.306,25	-5.244.642,53	6.950.935,09	-5.115.416,58
Decrease / (increase) in receivables	1.760.201,58	-1.737.668,63	1.622.381,62	-2.041.747,75
(Decrease) / increase in liabilities (other than banks)	-3.217.849,76	-4.665.959,28	-3.038.249,65	-4.566.456,49
Less:				
Debit interest and relevant expenses paid	-876.203,91	-571.424,39	-850.707,64	-521.143,01
Income tax paid	-1.119.932,93	-1.695.729,59	-1.099.370,29	-1.662.820,34
Realized foreign exchange differences	-66.775,34	13.965,14	16.968,02	3.078,44
Staff leaving indemnities paid	-11.191,69	-36.639,33	-9.231,69	-36.639,33
Utilized provision for doubtful clients	-28.634,98	-103.019,78	-1.915,87	-103.019,78
Realized depreciation of goods	-59.632,68	-135.170,61	-59.632,68	-64.877,46
Total cash inflow / (outflow) from operating activities (a)	**7.249.896,56**	**-8.624.878,25**	**7.448.496,28**	**-8.892.366,04**
Investing Activities				
Acquisition of subsidiary	-	-	-	-30.000,00
Purchases of tangible and intangible fixed assets	-1.390.944,94	-1.130.719,72	-1.336.013,46	-1.001.422,97
Proceeds on disposal of tangible and intangible fixed assets	681.296,89	627.522,03	681.296,89	598.548,60
Interest received	35.359,69	28.354,77	20.616,18	24.293,92
Minorities proportion in subsidiaries capital increase	-	-	-	-861.930,72
Total cash inflow / (outflow) from investing activities (b)	**-674.288,36**	**-474.842,92**	**-634.100,39**	**-1.270.511,17**
Financing Activities				
Receipts from issued / utilized loans	30.432.903,53	26.311.825,65	30.332.903,53	26.007.674,23
Loan repayments	-34.947.398,79	-15.703.124,42	-34.847.398,79	-14.855.539,21
Treasury Share Purchase	-98.466,59		-98.466,59	-
Dividends paid	-2.149.813,68	-2.153.810,40	-2.149.813,68	-2.153.810,40
Total cash inflow / (outflow) from financing activities (c)	**-6.762.775,53**	**8.454.890,83**	**-6.762.775,53**	**8.998.324,62**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**-187.167,33**	**-644.830,34**	**51.620,36**	**-1.164.552,59**
Cash and cash equivalents at the beginning of the year	**1.235.770,02**	**1.880.600,36**	**402.306,58**	**1.566.859,17**
Cash and cash equivalent at end of the end of the year	**1.048.602,69**	**1.235.770,02**	**453.926,94**	**402.306,58**

14. Cummulative amounts of income and expences at the begining of the year, and the receivables and payables balances for both the Group and the Company at the end of the year, that they have been ocurred with the related parties according to IAS 24, are as follows:

Amounts in €	**GROUP**	**COMPANY**
Sales	6.193,36	7.264.397,64
Purchases	1.164.559,14	1.469.061,77
Receivables	32.394,95	2.957.850,80
Payables	137.506,18	136.188,42
Compensation of Key management personnel	1.968.975,19	1.863.608,43
Key Management personnel Receivables	80.000,00	80.000,00
Liabilities to Key Management personnel	1.101.554,47	1.094.994,47

From the above transactions of the Group, the transactions and the finacial balance between the subsidiaries have been erased.

Athens, March 5, 2009

PRESIDENT	**CHIEF EXECUTIVE OFFICER**	**CHIEF FINANCIAL OFFICER**
ULYSSES P. KYRIACOPOULOS	**SOTIRIOS D. HATZIKOS**	**ANNA G. LIZOU-SPYRATOU**
IDENTITY CARD Ξ 164488	**IDENTITY CARD P 528354**	**LICENCE NUMBER A΄ CLASS 0003870**