EMPORIKI EISAGOGIKI DITROHON & MIHANON THALASSIS ANONIMI EMPORIKI ETAIRIA,
«MOTODYNAMICS S.A.»

REPORT OF RAISED FUNDS DISPOSAL

The decision of the Athens Stock Exchange on 24.06.2005 approved the Company's listing in the Athens Stock Exchange Parallel Market. The decision of company's Extraordinary Shareholder Meeting regarding the share capital increase with IPO and private placement, adopted on 13.05.2005 according to the decision number 5/339/18.05.2005 of the BofD of the CMC. For this purpose issued 1.250.000 new common shares which are disposed in the general public with public offer, and 75.000 common shares are disposed with private placement in company's employees. The public offer realized from 14.06 until 16.06.05 and the raised funds – after the deduction of printing expenses of total amount € 600.000- were € 6.820.000. The above mentioned share capital increase certificated by company's BofD on 23.06.2005 and on 30.06.2005 started the trading of the total company's shares (5.130.000) in the Parallel Market of Athens Stock Exchange. The above mentioned raised funds are disposed until 31/12/2008, as follows:

Amount in thousand €	Capital disposal based on company's Bulletin after the deduction of the expenses					Amendment of time allocation regarding the capital disposal according to the decision of the BofD on 21/12/05					Change of capital usage according to the decision of the Annual General Meeting on 23/5/06					Change of capital usage according to the decision of the Annual General Meeting on 30/5/07		Amendment of time allocation regarding the capital disposal according to the decision of the BofD on 27/3/08		Amendment of time allocation regarding the capital disposal according to the decision of the BofD on 17/12/08				
Investment category	2nd half 2005	1sthalf 2006	2nd half 2006	1s half 2007	Totals	2nd half 2005	1st half 2006	2nd half 2006	1sthalf 2007	Totals	2nd half 2005	1sthalf 2006	2nd half 2006	1st half 2007	Totals	2nd half 2007	1sthalf 2008	1st half 2008	2nd half 2008		Totals	Until 30/6/08	1/7/08 - 31/12/08	Leftover to invest
Subsidiaries corporate capital increase	400	200	1.000	582	2.182	1.782	0	0	400	2.182	1.782	0	0	400	2.182	862	0	0	0	0	862	2.644	0	0
Configuration of new warehouses	182	0	0	0	182	0	0	182	0	182	0	0	182	0	182	0	0	0	0	0	0	66	0	0
Expanding of retail network	0	200	0	346	546	0	200	0	346	546	0	0	0	546	546	0	200	0	200	200	200	0	0	200
Entrance in the boat business	273	0	0	0	273	273	0	0	0	273	123	150	0	0	273	0	0	0	0	0	0	273	0	0
Accession of complimentary products	3.637	0	0	0	3.637	50	1.000	587	2.000	3.637	34	0	0	0	34	0	0	0	0	0	0	34	0	0
Capital payment of short term loans	0	0	0	0	0	0	0	0	0	0	0	3.603	0	0	3.603	0	0	0	0	0	0	3603	0	0
Total	4.492	400	1.000	928	6.820	2.105	1.200	769	2.746	6.820	1.939	3.753	182	946	6.820	862	200	0	200	200	1.062	6.620	0	200

Note:
1) On 31.12.08 the undisposed amount of € 200.000 was in demand account.

Chairman | Managing Director | Financial Director

Ulysses P. Kyriakopoulos
ID Card no. [Ξ]164488

Sotirios D. Hatzikos
ID Card no. R 528354

Anna G. Lizou - Spiratou
A Class License no. 0003870

This report has been translated to the English language from the Greek original

Report of factual findings in connection with the Use of funds raised from the Share Capital Increase

To the Board of Directors of «MOTODYNAMICS SA»

Following the request of the Directors of «MOTODYNAMICS SA», we have performed the agreed upon procedures enumerated below with respect to the Report on the use of funds resulting from the Share capital increase carried out by the company in June 2005. The company's management is responsible for preparing this report. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 (ISRS) "Engagements to perform Agreed Upon Procedures Regarding Financial Information". The procedures that were performed are summarized as follows:

1. We compared the payments presented in the attached table "Report on the use of Funds raised from Share Capital Increase in cash, with the corresponding amounts recorded in the company's accounting books and records for the relevant period.
2. We examined the consistency of the content of the above Report with the offering circular issued by the company as well as with other relevant announcements made by the company's officials.

We report our findings below:

a) With respect to the item 1 we found that the amounts included in the table of the above Report agrees to the company's books and records for the relevant period.
b) With respect to the item 2 we found that the content of the report is consistent with the information included in the offering circular as well as to other relevant announcements made by the company's officials.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing we do not express any assurance on the amounts included in the Report of Use of Funds of Share Capital Increase.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standard on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the Report on the use of funds and does not extend to any financial statements of «MOTODYNAMICS SA», taken as a whole.

Athens, March 5, 2009
The Certified Auditor Accountant

Vassilios Kaminaris
SOEL No. 20411

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
11th Km Nt Rd Athens lamia,
Metamorfosi
Company SOE.L No 107