MOTODYNAMICS S.A.

GROUP AND COMPANY ANNUAL FINANCIAL REPORT FOR YEAR FROM JANUARY 1st TO DECEMBER 31st 2011

Société Anonyme
EMPORIKI EISAGOGIKI AFTOKINITON
DITROHON and MIHANON THALASSIS S.A.
under the distinctive title "MOTODYNAMICS S.A."
S.A. Register No 28211/06/B/93/8
Aspropyrgos, Kyrillos location – 19300

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DIRECTORS' STATEMENTS
(pursuant to Article 4, par. 2c, of Law 3556/2007)

The undersigned below, Messrs:

1. Odysseas Kyriakopoulos, Chairman of the Board of Directors
2. Sotirios Hatzikos, Managing Director, and
3. Efstratios Papaefstratiou, member of the Board of Directors, especially nominated for this purpose by the Board of Directors' today meeting (28.03.2012)

STATE THAT

To the best of our knowledge:

1. The annual financial statements of the Company and the Group MOTODYNAMICS S.A. for the period from 01.01.11 to 31.12.11, drawn up according to the applicable International Financial Reporting Standards, as adopted by the European Union, provide the true picture of the assets and liabilities, the net equity and the results of the Company, as well as of the companies included in the consolidation, considered as a total, pursuant to those laid down in Article 4, Law 3556/2007.
2. The Board of Directors' annual report provides the true picture of the development, performance and position of the Company and of the companies included in the consolidation in total, including the description of the main risks and uncertainties they are confronted with.

Aspropyrgos, March 28th 2012

Kyriakopoulos Odysseas	Hatzikos Sotirios	Efstratios Papaefstratiou
BoD Chairman	Managing Director	BoD Member

ANNUAL REPORT
OF THE BOARD OF DIRECTORS FOR THE YEAR 1/1—31/12/2011

Dear Shareholders,
The Board of Directors' annual report regards the financial year 2011 (1 January to 31 December 2011) and has been drawn in accordance with the applicable provisions both of C.L. No 2190/1920 (Article 107, par. 3, since the company draws consolidated financial statements), and of Law No 3556/2007 (par. 6, Article 4) and the implementing decisions No 1/434/3-7-2007 and 7/448/11-10-2007 of the Capital Market Committee's Board of Directors.

This report includes all significant individual thematic sections that are necessary, pursuant to the aforementioned legislative framework, and provides a true picture of all information required by Law, in order to provide substantial and well-documented information about the activity during said period and the total course of "MOTODYNAMICS S.A." (hereinafter referred to as the Company) and the Group, in which the following companies are consolidated:

1. MOTODIKTYO S.A. having its registered office in Greece and a participating interest of 100%
2. MOTODIKTYO VOREIOU ELLADOS S.A. having its registered office in Greece and a participating interest of 51%
3. MOTODYNAMICS SRL having its registered office in Romania and a participating interest of 100%
4. MOTODYNAMICS LTD having its registered office in Bulgaria and a participating interest of 100%

The Report is included as is, along with the Company and the Group's financial statements and the other data and statements required by law in the Annual Financial Report as of the year 2011.

The Report's sections and their contents are as follows:

1) Total course of the Group and the Company during the year under review

In 2011, as a result of the financial slowdown, the consumer durables market, both in Greece as well as in foreign countries where the Group operates (Romania and Bulgaria), recorded a significant drop. The Group's turnover decrease was a result of the decreased demand, while at the same time significant action was taken to decrease general expenses. The inclusion of the new activity (representation of Porsche cars) in 2011 sets new grounds for market presence and new prospects of development.

For 2012, due to the financial uncertainty and the negative consumer psychology it creates, in combination with the continuous decrease of consumers' actual income, there is a restrained optimism regarding the improvement prospects of the markets.
Having a strong capital base, complete infrastructure and solid know-how, in order to deal with the adverse circumstances, actions for maximizing cash flows continue, as well as further rationalisation of expenses, in order to adapt them to the new turnover levels.

The course of the Group and the Company has been presented in the results of the year and, more specifically:

Turnover:

During 2011, the Group's turnover amounted to EUR 39,4 m. compared to EUR 47,9 m. in 2010, presenting a 17,77% decrease. The parent company's turnover for the same period recorded a 16.09% decrease and amounted to EUR 37,2 m. from EUR 44,4 m. in 2010.

EBITDA:

Earnings before interest, taxes, depreciation and amortization, as a percentage of the sales, on a consolidated basis, amounted to -4.11 % compared to -0.88 % in 2010. The respective percentages for the parent company amounted to -3,14% compared to -0,61% in the respective previous year's period.

Selling and Administrative Expenses:

In 2011, Group expenses amounted to EUR 11,5 m. compared to EUR 11,7 m. in 2010, presenting a 1,71% decrease. Respectively, parent company expenses in 2011 amounted to EUR 9,9 m. compared to EUR 9,8 m. in the respective 2010 period, increased by 0,82 %. The benefit from expense restricting actions balanced their increase, from the new Porsche activity, a fact that affected both the Company and the Group.

Profits before taxes:

Group losses in 2011 were EUR 2.873 m compared to EUR 1.793 m. in losses recorded in 2010. €. Corresponding, parent company losses were EUR 3.165 m compared to EUR 1.410 m. in losses recorded in 2010.

Profits after taxes:

Net results after taxes of the Group amounted to EUR 2.962 m. in losses compared to EUR 1.653 m. in losses recorded in 2010. Net results after taxes of the parent company amounted to EUR 3.238 m in losses, compared to EUR 1.280 m in losses during the corresponding period of 2010.

Current assets:

Total current assets of the Group for 2011 amounted to EUR 20,8 m., compared to EUR 23,2 m. in the respective period in 2010. The 11,37% decrease recorded was mainly due to the decrease in inventories and receivables because of correct management and due to the decrease in the turnover. Respectively, for the same reasons, the Company's current assets decreased by 6,68% and amounted to EUR 20,99 m., compared to EUR 19,60 m. in 2010.

Current liabilities:

Total current liabilities of the Group for 2011 amounted to EUR 17,2 m. compared to EUR 14 m. in the respective 2010 period, recording a 21,4% decrease. The increase is mainly due to the increase in borrowing because of the needs of the new Porsche activity, in fixed equipment, and support to an associate with a long with the purpose of penetrating the market. For the same exact reasons in 2011, the parent company's short-term liabilities amounted to EUR 17 m compared to EUR 13 m in 2010, showing a 30,13% increase.

2) Report of significant events that took place during the year as well as after expiration thereof, until the date of drawing hereof.

During the financial year 2011, as well as after expiration thereof and until the date of drawing hereof, the following significant events have taken place:

In May of 2011 the agreement for the cooperation of MOTODYNAMICS S.A. with PORSCHE A.G. was decided, based on which MOTODYNAMICS S.A. undertakes the representation and distribution of the PORSCHE cars in Greece. To house its new activity, the company created a new branch.

The extraordinary General Shareholders' Meeting of MOTODIKTYO VOREIOU ELLADOS S.A. (a 51% subsidiary of MOTODYNAMICS S.A.) convened on 29/03/2011 and decided upon the winding-up of the company and its setting under liquidation. In 2010, the annual turnover of MOTODIKTYO VOREIOU ELLADOS S.A. stood approximately for 2% of the consolidated turnover of the MOTODYNAMICS S.A. Group.

On May 17th 2011, the Ordinary General Shareholders' Meeting of the Company convened and approved the annual Financial Statements of the Company and the Group for the financial year 1.1.2010-31.12.2010, the Directors' Management Report, the Chartered Auditor's Audit Report, the release of the BoD members and the auditors, the election of a new ones for the year 1.1.2011-31.12.2011, the non-distribution of dividend, the approval of remunerations of BoD members (based on Article 24 par. 2 of Law 2190/20), the issue of new Bond loans and the extension of the treasury share acquisition plan.

The extraordinary General Shareholders' Meeting of MOTODIKTYO VOREIOU ELLADOS S.A. (a 51% subsidiary of MOTODYNAMICS S.A.) convened on 12 September 2011, and decided upon the increase of share capital by 155.250,00 with the purpose of completing its winding-up rapidly.

3) Corporate governance statement

Introduction

"Corporate Governance" is the regulatory framework that describes the way in which companies are run and audited. In Greece in particular, the corporate governance framework has been mainly developed through the adoption of mandatory regulations such as Law 3016/2002 that imposes the participation of non-executive and independent executive directors in the Board of Directors of Greek companies, their shares listed in an organised stock market, the establishment and operation of an internal audit unit and the adoption of internal regulations of operation. Also more recent laws incorporated into Greek law the European directives on company law, creating new rules of corporate governance, such as Law 3693/2008 that imposes the establishment of audit committees as well as significant disclosure obligations as regards the ownership and governance of a company and Law 3884/2010 related to the rights of shareholders and additional company disclosure obligations to shareholders during the stage of preparation of a general meeting. Finally, the more recent Law 3873/2010 incorporated into the Greek legal order European Union Directive 2006/46/EC, acting thus as a reminder of the need to establish a Corporate Governance Code.

The company, in compliance with the mandates and regulations of the above legislative texts, has established and observes high standards of corporate governance, aiming at transparency in its financial management and operation, the increase of the degree of reliability and business standing, and by extension the increase of the value of its share in the long-term. MOTODYNAMICS S.A. approved with Board of Directors meeting of 23/03/2011 the Corporate Governance Code of the company, which is posted on www.motodynamics.gr from the date of its approval.

The Company, initially confirms with this statement that it faithfully applies, with no exception, the provisions of Greek law (C.L. 2190/1920, Law 3016/2002 and Law 3693/2008) that are the minimum requirements that any Corporate Governance Code must comply with, applied by a Company whose shares are listed in an organised market.
As regards these additional practices and principles, there are certain deviations at this time (including the case of non-application); a short analysis of these deviations and an explanation of the reasons that justify them follow below.

A) The Board of Directors & its operation

In execution of Law 3016/2002, the Board of Directors comprises eleven (11) Directors, three (3) executive Directors, three (3) non executive directors and five (5) independent non-executive directors. Directors are elected by the General Meeting of shareholders for a three-year term, that is extended up to the expiry of the deadline, within which the next ordinary General Meeting must convene. This Board of Directors was elected with the Extraordinary General Meeting of Shareholders on 25-6-2008, due to the expiry of the term of the previous BoD. The term of the above elected BoD was initially set for three years, but can be automatically extended up to the convening of the next meeting (after the expiry of the three years) Ordinary GM, by virtue of the Company's Articles of Association, was automatically extended during the expiry of the three years from the election of the current BoD on 25.6.2011, until the convening of the Ordinary GM of year 2012, that will take place on 22.05.2012. It is noted that due to the loss of a member of the BoD (Mr. I. Karkalemi), by virtue of Article 20(2) of the Articles of Association, the other members shall continue the management and representation of the company without its replacement until the related decisions of the next Ordinary General Meeting scheduled for 22-5-2012.

The executive directors are the Managing Director and managers of the Group "SandB INDUSTRIAL MINERALS S.A." affiliate, who are responsible for the Company's management issues.

Non-executive directors are the majority of the BoD and are responsible for the supervision of company activities. They are selected among professionally recognised persons in the business and academic field that have domestic and international experience, with criteria their educational level and social status. Therefore these Directors, should be in a position to have an impartial spherical view and express objective opinions on company matters. There is no committee for selecting candidates for the Board of Directors, because due to the structure and operation of the company, this committee is not deemed necessary during this point in time.

The BoD convenes at least seven times a year based on the schedule announced to its members at the beginning of the year. The role of secretary for faithfully taking down and recording the sessions of the BoD is undertaken by the Company's Legal Advisor each time.

Information about Directors:

Odysseas Kyriakopoulos, Chairman of the Board of Directors

He studied Mining Engineering at Montanuniversitaet Leoben in Austria and at the University of Newcastle Upon Tyne in England. He received an MBA from INSEAD in Fontainebleau, France. He is a member of the General Council of the Bank of Greece. He is a member of the BoD of Lamda Development SA, J. Boutaris & Son Holding SA and Lavipharm S.A. He has served as Chairman of SEV-Hellenic Federation of Enterprises, vice-chairman of Business Europe (UNICE). From 1979 to date, he works in S&B Industrial Minerals SA, where he holds the position of BoD Chairman.

Konstantinos Kapagiannidis, Vice-chairman of the Board of Directors

He studied Engineering in the University of Karlsruhe and Management at the REFA Institute in Germany. He has served as General Manager of the Bentonite Business Unit from 1990 to 1994 in S&B INDUSTRIAL MINERALS SA.
He then served as Managing Director of the Group's commercial companies Eliopoulos Brothers SA and KIA MOTORS HELLAS S.A. from 1995 to 1997, and then Managing Director/General Manager of MOTODYNAMICS SA from 1998 to 2007. From 2008 to 2011 he returned to S&B INDUSTRIAL MINERALS S.A. and undertook the position of General Manager of the Geothermal

Division. Since January 2008 he has undertaken the position of Executive Vice-President of the Board of Directors of MOTODYNAMICS SA.

Michael Karamichas Deputy Vice-President of the Board of Directors

He studied Chemical Engineering (B.A. Sc) at the University of British Columbia in Canada. Has served as General Manager of the Esso Pappas Refinery, General Manager of the Motor Oil Hellas Refinery, Managing Director of the Hellenic Alumina Industry and Managing Director of EKO S.A.. He had been with S&B INDUSTRIAL MINERALS S.A. from 1993 until 2004 as Executive Director. From 2005 until July 2009 he was Vice President at DEPA S.A.

Sotirios Hatzikos, Managing Director

He graduated from the Aristotle University of Thessaloniki with honors in Economics and Business Administration. He holds a Master in Business Administration (MBA) from the Manchester Business School. From 1st of January, 2008, he has undertaken the position of Managing Director in the MOTODYNAMICS S.A. Group of Companies. From 1994 until 2007 he was working for S&B INDUSTRIAL MINERALS S.A. (former Silver and Baryte Ores Mining Co) where his initial duty was Assistant Financial Director and his last assignment was as Financial Director of the Group. Prior to his involvement in S&B, he had worked as Manager in the European Treasury Operations Department of the Industrial Gas Multinational Group of Companies AIR PRODUCTS. He had further been teaching «Mergers and Acquisitions» in the Professional MBA of the Athens Laboratory of Business Administration (ALBA) for many years.

Stratis Papaefstratiou, Non-executive member of the BoD

He obtained his B.A in Economics from Yale University in 1970 and his MBA from Columbia University in 1972. In 1971 he worked for the American Express International Banking Corp. and between 1972 and 1979 for J.P Morgan, initially in the Mediterranean Europe sector, where he specialised in loans to governments and major organizations, and then in the Africa Sector as Assistant Vice President. He then worked for the Bank of Greece between 1979 and 1984 as Administration Advisor, responsible of safeguarding and managing the country's external debt, as well as of establishing the first free foreign currency market. He also served as Deputy Governor and President /non Executive Member of the Board of Directors of the ETBA Bank (1984-1987) and as Chief Financial Officer, Director of Corporate Relations and Manager of the Real Estate Business Activities in the Group of S&B Industrial Minerals S.A (1989-2011). He is a member of the BoD of ORYMIL S.A.

Georgios I. Avlonitis, Independent non executive member

He studied in the Piraeus Higher Industrial School and then did postgraduate studies in the UK where he obtained successively a post-graduate diploma in Management Studies, a Master in Business Organization and Management from the University of Aston and a PhD from the Marketing Studies department of the Strathclyde University. He has served as consultant for Strategy, Marketing and Sales Organization in more than 50 Greek Companies and Organizations. He has also presented a series of papers in the USA, Canada and Europe and published more than 90 Articles in International Conferences proceedings and Marketing journals. He served as Vice-Chairman of the European Marketing Academy, is a member of the Editorial Review Board, elected Fellow of the Chartered Institute of Marketing and is President of the Greek Marketing Academy. He works as professor of Marketing at the Department of Marketing and Communication in the Athens University of Economics and Business, and Director of Studies of the Post-graduate Program "Marketing & Communication with New Technologies" for business executives.

Lefkothea Varangi, Independent Non-executive member

She studied agricultural economics in England. She worked for VARANGIS AVEPE furniture company in the retail department having the supervision of After Sales Service department. For two years she was on the board of directors. In 1985 she started ENDYMATOPITIKI SA a company that designed, produced and sold directly to its own stores men swear with the trade name THE BOSTONIANS. When SPORTSMAN, where she was also BoD Member, undertook the distribution of THE BOSTONIANS nationwide, she remained at the retail sale department, for other brands as well. Today she is with NOTOS COM, working for the expansion of the network of stores selling the brand collections that the Group represented in Romania and Skopje. For Greece she continues managing company stores and her work focuses in stores that are operating in shopping malls.

Fotini Karageorgi-Theodoridi, Independent Non-executive member

She has a degree in Political & Economic Sciences from the University of Athens and a Masters' in Business Administration from London Business School in England. She started her carrier in Marketing at Procter & Gamble. For many years, she held the position of Marketing Director at United Distillers and then the one of Marketing & International Relations Director at the Boutaris Group. From 1995 until 2003 she was Regional Managing Director at Hasbro S.A, a worldwide leading company in children's toys and games, having under her supervision the regions of Greece, Cyprus, Turkey, India, Africa and emerging markets. In 2003 she founded Giochi Preziosi Hellas where she is a major Shareholder and Managing Director. Giochi Preziosi Hellas is a member of the biggest European group of companies in children's products and toys and distributes in Greece and Cyprus a variety of popular brands such Little Tikes, Gormiti, Ben Ten, Bakugan, Hello Kitty, Hannah Montana, Winx and many more.

Paul Laskaris, Independent Non-executive member

He is a member of the BoD of LAMDA S.A. distributor of the FIAT, ALFA ROMEO, LANCIA, TOYOTA, HYUNDAI, KIA MOTORS and RENAULT brand, in the Northern suburbs of Athens. His long professional history in the Greek automobile market began in 1970 at AKMIS S.A., at the time distributor of the French car manufacturer SIMCA. In 1975 he was assigned as Parts Manager at FIAT-PANHELLAS S.A. and in 1978, he served as Managing Director of AUTOTECHNICA S.A. a FIAT-PANHELLAS S.A group affiliate. From 1980 until 1985 he served as Co-Managing Director in FIAT-PANELLAS S.A. In 1985 he became Vice President and Executive Director of MAVA S.A., the RENAULT representative in Greece.
In 1994-1995 he was involved as an advisor for the launching of KIA MOTOR HELLAS automobiles in Greece. Mr. P. Laskaris was a member of the BoD of the Automobiles Representative Association since 1980. During this period he is treasurer of this Association. Since 1986 he has been writing in the auto press, initially in the magazine "Áuto Express" and from 1992 he has his own column in magazine "4 Wheels".

Ioannis Tavoularis, Independent Non-executive member

He holds a Master in Political Sciences from the Boston University and a BS in Financial Sciences from the Bentley University He is Vice President of NEORION HOLDINGS S.A. since 1994, Managing Director of Elefsis Shipyards since 1997, Vice President of Neorion Syros Shipyards since 2002, member of the Board of Directors of the Federation of Greek Industries since 2007, member of Social Affairs Committee (SAC) (EU) since 2005 and member of the AeroSpace and Defense Industries Association of Europe (ASD) since 2005. From 2002 to 2008 he was member of the SEV Board of Directors and from 2003 to 2007 members of the BoD of the "Professional Chamber of the Enterprise Policy Group" of the EU.

To ensure the more effective operation of the Board of Directors, without however disrupting its cohesion, the following Supervisory Committees have been established and are operating, which report to the BoD as a collective body.

1) Audit Committee

With a view to support the work of the Board of Directors relating to the execution of its supervisory tasks concerning:

- Overview of the financial statements (annual and interim) before their final approval by the BoD
- The company's adaptation to the relevant legislation that applies each time.
- The supervision and evaluation of the company's internal and external audit for assuring the quality and independence of the auditing work.

Following the entry into force of Law 3693/2008 (Article 37 par. 1) every "entity of public interest", namely every organization governed by the law of a Member State that trades its transferable securities in an organised market of any Member State, must establish and maintain an Audit Committee.

The Company's Audit Committee consists of 3 to 5 members.

Following the entry into force of Law No 3693/2008, Article 37, par. 1, it consists of at least two non-executive members and one independent non-executive member of the BoD

The Audit Committee members must be appointed by the General Meeting (based on Law 3693/2008).

The Committee convenes at least four (4) times a year, before and at the time of the issue of the annual, semi-annual and quarterly financial statements. Moreover it may also hold extraordinary meetings, whenever required. The Committee convenes following invitation by its Chairman. An agenda is drafted for the meetings, containing the necessary information so that the Committee members are prepared and informed. Members are obliged to attend all meetings. No participation via proxy is allowed. Decisions are adopted at the absolute majority of those present. In case of a tie, the Chairman has a casting vote. Members of the Management, employees conducting the Company's internal or external audit, as well as any other executives regarded as necessary by the Committee, may be invited and participate at the Committee's meetings, without voting rights. The Chairman of the Committee communicates the minutes of the meetings to the BoD. The Audit Committee members have knowledge and experience in financial, accounting or audit matters and are also familiar with the Group's business object. The term of office of the Audit Committee coincides with that of the BoD and its members may be entitled to be paid a special fee. Its amount is determined by decisions of the Company's General Meeting and BoD.

The committee's main competences are as follows:

- To monitor the financial reporting process (competence as per Law 3693/2008);
- To review the application of the recommendations and proposals of the internal and external auditors by the executive management;
- To monitor the course of the mandatory audit on the individual and consolidated financial statements (competence as per Law 3693/2008);
- To review the accuracy, reliability and completeness of the annual and interim (semi-annual and quarterly) financial statements, as provided for by the Capital Market Commission decisions and the applicable law, and to make proposals on their publication;
- To assess the external auditors, to ensure their independence, qualifications and the quality of their audit, to make a relevant proposal to the BoD concerning the continuation or termination of the Company's cooperation with them;
- To monitor the effective operation of the internal audit system and the risk management system (competence as per Law 3693/2008);
- To assess the work of the internal audit, to take into account the opinion of the executive management and the external auditors concerning the internal audit's effectiveness;
- To examine the findings of the internal audit and to report to the BoD as per Law 3016/2002;
- To examine any findings of audits conducted by national regulatory authorities;
- To ensure the rotation of external auditors, as required by the applicable law;
- To ensure the unimpeded operation of the Company's internal audit, to supervise its activities, to provide directions, to ensure that the internal audit plan covers the main business risk sectors; to ensure the coordination between the internal audit and the external auditors;
- To (regularly) inform the BoD about its activities;

- To examine and underline any lacks in the audit systems and the relevant methodology applied by the Company and the Group, based on the findings of the internal audit report;
- To examine the Company's compliance with its legal obligations and the strict application of the Principles and Procedures of the Group's Corporate Governance System, to recommend to the BoD any modification required;
- To overview the Company's policies and practices and to identify, assess and manage risks; To inform Management;
- To make proposals on the selection of external auditors, the setting of their remuneration and their release;
- To overview and monitor issues pertinent to the existence and preservation of the impartiality and independence of the statutory auditor or auditing firm (competence as per Law 3693/2008).

2. Remuneration Committee

With a view to submit proposals to the BoD regarding the remuneration system for retaining and attracting the appropriate staff of the Company. The Committee consists of 3 to 5 members, executive, non-executive or independent non-executive members. It convenes on a regular basis once a year and, on extraordinary occasions, whenever required, following invitation by its Chairman. An agenda is drawn up for the meeting containing the necessary information so that the Committee members are prepared and informed. Members are obliged to attend all meetings and no participation via proxy is allowed. The decisions are adopted at the absolute majority of those present, while, in case of a tie, the Chairman has a casting vote.
The Managing Director or other company executives, as to be decided by the Committee, may be invited and participate at the Committee meetings, without any voting rights. The Committee Chairman communicates the minutes of the meetings to the BoD. The committee's term coincides with that of the BoD.
Main competences – obligations:

- To submit proposals to the BoD concerning the remunerations to be paid to the managers.
- To submit proposals to the BoD regarding the general remuneration policy applicable to the Group staff.

The Managing Director has a very specific role and performs the competences assigned by the Board of Directors of the Company.
The Managing Director reports to the Company's Board of Directors and also holds the position of the General Manager.
The Directors, the individual Divisions and Services that report to the Managing Director – General Manager of the Company are as follows:

- Sales Director
- Marketing Director
- Retail Market Director
- Technical Services Director
- Director Of Financial Services
- Human Resources Director
- IT Director

B) The role of the Managing Director is described below:

He reports to the Company's Board of Directors. He draws the business and operational strategy of the Group and recommends it to the Board of Directors. He undertakes the total supervision and administration of the Group activities and functions and sees to the effective development and management of the available financial and human resources. He also handles the relations between

the Group and its shareholders, investors, partners and the state authorities, ensuring protection of the Group's interests and the continuous improvement of its image.
The main competences of the Managing Director are briefly as follows:

- He draws and implements the long-term strategy of the company and the Group "MOTODYNAMICS" so as to achieve the main missions, to protect the shareholders' interests and to ensure the profitable growth of the Group in the domestic and the European market.
- He reports the financial results to the Board of Directors. He proposes new entrepreneurial opportunities to the competent statutory bodies, to ensure the Company's penetration into new markets and the Group's profitable growth.
- He sees to the realisation of the Company's annual targets, by managing its divisions, ensuring their effective and efficient operation and the alignment of their individual targets to those of the "MOTODYNAMICS" Group.
- He assesses the overall effectiveness of the Group, checks the Effectiveness – Efficiency relation of the existing functions, undertakes the responsibility for examining and processing Organizational and Operating issues.
- He develops and manages relations with third parties (suppliers, clients, partners – dealers etc.) with a view to promote Group interests.
- He ensures the lawful operation of the Company, as well as the strict compliance with all policies and internal rules of operations of the "MOTODYNAMICS" Group.
- He assesses and valuates the effectiveness of the Company managers based on the strategic targets and the results of the Company, in total, and each unit, individually.

As to the duties and conduct of the Board of Directors' members:
a. The Board of Directors' members and any third person who has been assigned with competences by the Board of Directors, as well as the Company Managers, are not allowed to pursue own interests contrary to the Company interests.
b. The Board of Directors' members and any third person who has been assigned with competences by the Board of Directors, as well as the Company Managers, must disclose in time to the other members of the Board of Directors their own interests, which may occur from Company transactions falling under their scope of responsibility, as well as any other conflict of own interests with those of the Company or its affiliates, in the meaning of Article 42e, par. 5, of Codified Law 2190/1920, arising at the exercise of their duties.
c. The Board of Directors' members, by a written statement to the Chairman or by a statement to be recorded in the minutes of the Board of Directors' meeting, must report to the BoD any form of conflict of their own interests with those of other companies, include the interests of the Group of companies where they belong, as well as with the interests that may arise from significant transactions of the Company they receive knowledge of. The BoD members must notify the BoD of their intentions to carry out significant transactions and economic activities related to the Company, as well as with main clients or suppliers of the Company.
d. Any further treatment, which may include abstention from the discussion or abstention from the voting, falls upon the Chairman of the BoD.
e. Individuals having undertaken managerial competences at the Group "S&B INDUSTRIAL MINERALS S.A." must notify the BoD, through the Internal Audit Division, of their intention to carry out significant transactions and economic activities that are related to the Company, as well as the Company's main clients or suppliers.

It is not obligatory to organize meetings, on a regular basis, between the BoD Chairman and the non-executive members of the BoD, without the presence of the executive members, with a view to discuss upon the performance and the remunerations of the latter, since all issues are discussed in the presence of all members.
There is no provision for any introduction programmes for the new BoD members or for the continuous vocational training and education of the other members, since individuals having adequate and proven experience and organizational administrative capacities are proposed for election.

C) Internal Audit and Risk Management System

Particular importance is given by the Board of Directors to the internal audit and risk management systems, which the BoD is responsible for and which are monitored, among others, through the drafting of periodical reports on their functioning.

The BoD is responsible for the identification, assessment and monitoring of the risks the Company is confronted with, as well as their management. In addition to the periodical reviews regarding risk management, the Board of Directors also receives information from the executive members concerning the existence of serious control issues, accidents or incidents, new or old ones, which may have significant financial and business consequences.

The Company features an Internal Audit Unit.
It is supervised by the Audit Committee and reports to a manager.
The head of the Internal Audit Unit, pursuant to Article 7 of Law 3016/2002 and Article 4 of the Capital Market Commission decision No 5/204/14.11.2000, is independent during the exercise of his duties and is appointed by the Company's Board of Directors. The internal auditor is entitled to receive knowledge of any log, document, file, banking account or portfolio of the Company and have access to any service of the Company. The Board of Directors' members must cooperate with and provide information to the Internal Auditor and, in general, facilitate, in any way, his work. The Company's management must provide the Internal Auditor with all necessary means to facilitate his work.

As per Article 8 of Law 3016/2002, the Internal Audit Unit has the following competences:

a. It monitors the application and continuous compliance with the Internal Rules of Operations and the Articles of Association of the Company, as well as the legislation, in general, that applies to the Company and, in particular, the legislation on sociétés anonymes, the capital market and the money market.
b. It reports to the Company's Board of Directors cases of conflict of the private interests of the Company's managers or BoD members with the Company interests, which it receives knowledge of while exercising its duties.
c. It informs, in writing, at least quarterly, the Board of Directors about the audit carried out (by them) and attends the General Shareholders' Meetings.
d. It provides, following approval by the Company's BoD, any information is requested in writing by the Supervisory Authorities, cooperates with them and facilitates, in any possible way, their monitoring, auditing and supervision work.
The competences of the internal audit unit also include, as per Article 4 of the Capital Market Commission Decision 5/204/2000, the following:
a. Review of the compliance with the obligations provided for in the Capital Market Commission Decision 5/204/2000.
b. Review of the compliance with the commitments included in the Company's information bulletins and business plans regarding the use of the funds drawn from the exchange market.
c. Review of the legality of the remunerations and any type of benefits to the managers with regard to the decisions of the competent bodies of the Company.
d. Review of the Company's relations and transactions with its affiliates, in the meaning of Article 42e, par. 5, of Codified Law 2190/1920, as well as the Company's relations with companies in the capital of which members of the Company's BoD or Company shareholders participate by at least 10%.

Managing the risks of the Company and the Group in relation to the procedure applied for drafting the financial statements (company and consolidated).

The Group has invested in the development and maintenance of advanced computerised infrastructures ensuring, through a series of safeguards, the correct presentation of the financial figures. In addition, the breakdown of the results covers everything related to the Company's business, while comparisons are made between actual, past and budgeted income statements, with adequately detailed explanation of all significant deviations.
The financial statements (semi-annual and annual ones) are reviewed and audited by external auditors, respectively.
The budgeting & forecasting procedure is controlled and approved by the Board of Directors. In the context of its auditing work, the BoD Audit Committee provides the reasons for any budget/ forecast deviations, examines the provisions and the method to ensure the Company's liquidity. Moreover, it meets at least twice a year with the external auditors, whom it receives information from.
Group operations are governed by a regulatory framework that is expressed through the existence of approved policies & procedures, such as, indicatively, rules on procurement, staff appointment and dismissal, sales policy etc. The internal audit unit carries out audits to ascertain whether there is compliance with the aforementioned procedures.

This Corporate Governance Statement is an integral and special part of the annual Report of the Company's Board of Directors.

4) Main risks and uncertainties

Financial Risk Management:

Interest Rate Risk:

Working capital needs are financed, among other sources, by bank debt. The Company and the Group are able to borrow at satisfactory terms and if deemed useful to apply hedging techniques to protect against interest rate increases, through Forward Rate Agreements (FRAs).

Foreign Exchange Risks:

The parent and its subsidiaries transact mostly in euro, and are therefore relatively free of foreign exchange risks.

The Bulgarian subsidiary maintains most of its liabilities in euro, while the local currency maintains a fixed parity vis-à-vis the euro.

The Romanian subsidiary has most of its liabilities denominated in euro. The local currency (RON) shows some fluctuation against the euro; and if it is necessary these fluctuations are centrally confronted because the parent company has the ability and know-how to hedge these risks using forward contracts or other hedging instruments.

Liquidity Risk:

The parent and its subsidiaries meet their obligation to suppliers and banks in a prompt and timely manner, and no past due obligations exist. Motodynamics possesses sufficient creditworthiness, as shown by the overall credit limits available to the company, which, as of 31 December 2011, amounted to EUR 20 m. at Company level and EUR 20 m. on a consolidated basis. From these amounts, 53,4% were used for the Company and 51,9% for the Group.

Capital management :

The Group preserves an optimum capital structure in order to reassure the ability of retain its business, secure its growth and its returns for shareholders. Capital structure management is based on Group needs and occasional economical developments. Group of companies capital adequacy is monitored based on relevant financial indexes.

Credit risk:

The Group is exposed to credit risk coming mainly from the potential failure to collect customer balances. In order to control credit risk, Motodynamics applies consistently an explicit credit policy that is monitored and evaluated on a constant basis, so that the credits granted do not exceed the credit limit set per customer.

5) Significant transactions between the issuer and its associates

Transactions with subsidiaries

Transactions with subsidiaries (sales of merchandise and provision of services) are carried out within the Company's normal business operations. Outstanding balances at the end of the year are unsecured, interest free and settlement occurs in cash. On 31 December 2011 there are no pending guarantees or any other commitments of Motodynamics towards and from its subsidiaries. The Company's Management does not deem that a provision is required for potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

The breakdown of transactions (sales of merchandises and provision of services) and Company balance with the above mentioned subsidiaries, in which it holds a participating interest, as well as the breakdown of transactions among the subsidiaries are presented below.

	COMPANY	
	31 December 2011	**31 December 2010**
Sale of goods and services		
Motodiktyo S.A.	3.711.943,10	2.885.788,18
Motodiktyo N.G. S.A.	20.931,08	495.632,42
Motodynamics Ltd.	317.275,00	358.333,15
Motodynamics Srl.	418.511,35	518.004,19
	4.468.660,53	**4.257.757,94**
Purchases of goods and services		
Motodiktyo S.A.	105.612,48	119.982,98
Motodiktyo N.G. S.A.	111.671,30	2.128,20
Motodynamics Ltd.	6.869,71	8.529,54
Motodynamics Srl.	18.486,32	10.852,68
	242.639,81	**141.493,40**
Receivables		
Motodiktyo S.A.	683.831,43	208.062,88
Motodiktyo N.G. S.A.	-	37.554,74
Motodynamics Ltd.	9.563,49	1.743,54
Motodynamics Srl.	128.194,31	219.392,92
	821.589,23	**466.754,08**
Liabilities		
Motodiktyo S.A.	1.500,00	43.109,43
Motodiktyo N.G. S.A.	-	863,60
Motodynamics Ltd.	6.497,47	-
Motodynamics Srl.	21.264,05	2.877,73
	29.261,52	**46.850,76**

	Motodynamics Ltd.		Motodynamics Srl.	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Sale of goods and services				
Motodynamics Srl	19.615,00	45.091,00	-	-
Motodynamics Ltd.	-	-	41.817,00	12.527,00
	19.615,00	**45.091,00**	**41.817,00**	**12.527,00**
Purchases of goods and services				
Motodynamics Srl	41.817,00	12.527,00	-	-
Motodynamics Ltd.	-	-	19.615,00	45.091,00
	41.817,00	**12.527,00**	**19.615,00**	**45.091,00**

Transactions - balance with subsidiaries

A breakdown of the transactions and balances of the Group with the S&B Industrial Minerals S.A. Group companies follows for the reported periods. The said Groups have a common basic shareholder.

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Liabilities				
S&B Industrial Minerals S.A.	38.526,44	38.526,44	38.526,44	38.526,44
	38.526,44	**38.526,44**	**38.526,44**	**38.526,44**

Compensation of key management personnel of the Company and the Group:

Compensation of key management personnel of the Company and the Group for the year ended 31 December 2011 and 2010, were as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Benefits to key management personnel of the Company and the Group				
Compensation of key management personnel	1.252.381,41	1.778.215,99	1.240.910,42	1.733.164,41
Key management personnel receivables	-	-	-	-
Liabilities to key management personnel	636.061,69	769.388,63	636.061,69	764.428,63

6) Structure of the Company's share capital – rights and obligations attached to shares

1.1. Company's share capital structure: The company's share capital amounts to EUR 6.785.000, divided into 11.500.000 shares, of a nominal value of EUR 0.59 each. All Company shares are ordinary shares with voting rights and are traded in the Medium and Small Capitalisation category of the Athens Stock Exchange.

1.2. Rights and obligations: Each shareholder has rights and obligations that are proportional to the value of the Company shares that the shareholder owns. More specifically:

1.2.1. Each share provides to the owner the right of participation in the Company's annual distributed (or upon liquidation) profits, in accordance with the law, the Articles of Association and the General Shareholders' Meeting decisions.

1.2.2. Each ordinary share entitles the owner to participate and to vote in the General Shareholders' Meeting of the company.

1.2.3. Each Shareholder has preemption rights in every Company share capital increase.

1.2.4. Each Shareholder has the right to receive copies of the Company's financial statements, auditors' reports and the financial review of the Board of Directors.

1.2.5. The General Shareholders' Meeting reserves all its rights during liquidation (Article 35, paragraph 5 of the Articles of Association).

1.2.6. The liability of the shareholders is limited to the nominal value of the shares they hold.

7) Limits on transfer of Company shares

The Company shares are transferred as provided for by law. No limits on the transfer of Company shares are provided for by its Articles.

8) Significant direct or indirect holdings in the sense of Articles 9 to 11, Greek Law 3556/2007

On 31.12.2011 the following shareholders held more than 5% of the total voting rights of the Company

3.1. Mr. Odysseas Kyriakopoulos held 20,85 %.

3.2. Mrs Ekaterini Kyriakopoulou held 20,16%.

3.3. Mrs **Flora-Maria Kyriakopoulou held 19,75%.**

3.4. Mr. Ioannis Tavoularis held 5,65%.

9) Shares conferring special control rights

None of the Company shares carry any special rights of control.

10) Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights.

11) Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

12) Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided for in Codified Law 2190/1920

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/1920.

13) Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant to Article 16 of Codified Law 2190/1920

By virtue of the Decision adopted by the Ordinary General Shareholders' Meeting on 30/5/08, and its extension in accordance with Ordinary General Meetings of 23/04/2010 and 17/05/2011, the Company may acquire its own shares, under the following terms:

a. The maximum number of own shares that may be acquired is subject to an upper limit of 400.000, an amount corresponding to less than 1/10 of paid-up share capital.

b. The maximum purchase price of the shares was set at EUR twelve (12) and the minimum purchase price was set at EUR one (1), while by the extension decision dated 23/04/2010, the maximum purchase price was set at EUR six (6), the minimum at EUR sixty cents (0,60), and with its extension decision dated 17/05/2011, the minimum was set at thirty cents (0,30).
c. The timeframe within which the share acquisitions will be performed was designated as twenty four (24) months, namely from 30/5/2008 to 30/5/2010 and with the new extension until 17/05/2013.
d. It confers the authorisation to the Board of Directors, on condition that it adopts a relevant decision thereto, to implement the own shares acquisitions in accordance with the terms stipulated above and the conditions imposed by applicable legislation, designating the time periods and quantities of acquired shares.
Moreover, by virtue of its decision dated 6/10/08, the Board of Directors of the Company appointed the Managing Director as its special attorney-in-fact and process server and, in the event of his impediment, the Chief Financial Officer and the Manager of Financial Services and Credit Control, acting either jointly or individually, conferring them the authorisation to undertake all requisite actions in view of the acquisition of own shares, in the name and on behalf of the Company, in accordance with the aforementioned terms that were approved by the Ordinary General Shareholders' Meeting held on 30-5-2008, and its extension according to the Ordinary General Meetings of 23/04/2010 and 17/05/2011.
e. By Decision of the extraordinary General Meeting dated 26/10/2010, the Company's Board of Directors was authorised, as per Article 13, par. 6, of Codified Law 2190/1920, as applicable, to set the price for the new shares within a time limit to be determined by the Extraordinary General Meeting, as well as all issues pertaining to the granting of authorization by the Capital Market Commission, the drafting of the Information Bulletin, the shares' listing in the Small and Medium Capitalisation Market of the Athens Stock exchange, the distribution of any unsold shares and all relevant issues.

14) Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer.

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

15) Significant agreements with members of the Board of Directors or employees of the Company

The Company has entered into an employment contract (as of 01.01.2008) with its Managing Director, Mr. Sotirios Hatzikos, which was approved by the Ordinary General Meeting held on 29.5.2009.

Aspropyrgos, 28.03.2012

On behalf of the Board of Directors
The Managing Director

Sotirios Hatzikos

ERNST & YOUNG (GREECE)
Chartered Auditor Accountants S.A.
11th km Athens – Lamia
National Road
144 51 Athens

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Audit Report of Independent Chartered Auditor Accountant

To the Shareholders of
EMPORIKI EISAGOGIKI AFTOKINITON DITROHON and MIHANON THALASSIS S.A.
(under the distinctive title "MOTODYNAMICS S.A.")

Report on the Company and Consolidated Financial Statements

We have audited the accompanying company and consolidated financial statements of the Company EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS ANONIMI EMPORIKI ETAIRIA (distinctive title "MOTODYNAMICS S.A.") ("the Company"), which consist of the company and consolidated financial position statement as of 31 December 2011, the company and consolidated income statements, total income, statements of changes in equity and cash flow statements for the year then ended, as well as the summary of significant accounting policies and other explanatory notes.

Management's Responsibility in regard to the Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated Financial Statements in accordance with International Financial Reporting Standards, as the latter have been adopted by the European Union. This responsibility extends to maintaining an internal control system deemed necessary by Management, in order to ensure the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these company and consolidated Financial Statements, based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance that the company and consolidated financial statements are free from material misstatement.
An audit involves performing procedures in order to obtain sufficient information and documentation concerning the amounts and disclosures included in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated financial statements, whether due to fraud or error. In assessing that risk, the auditor considers the internal control system relevant to the company's preparation and fair presentation of the company and consolidated financial statements, in order to design audit procedures that are appropriate in view of the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system. An audit also includes evaluating the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the company and consolidated financial statements.

We have obtained reasonable assurance that all important evidence has been brought to our attention and is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2011, and their financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards, as the latter have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The BoD Management Report includes a Corporate Governance Statement providing the information provided for in Article 43a, par. 3d, of Codified Law 2190/1920.

(b) We have verified the compliance and consistency of the content of the Managements Report of the Board of Directors with the accompanying company and consolidated financial statements, as foreseen under the provisions of Articles 43(a), 108 and 37 of Codified Law 2190/1920.

Athens, 28 March 2012

CHARTERED AUDITOR ACCOUNTANTS

PANAGIOTIS I.K. PAPAZOGLOU
Charter of Certified Auditors Reg. No 16631

IOANNIS PSYHOUNTAKIS
Charter of Certified Auditors Reg. No 20161

ERNST & YOUNG (HELLAS) CHARTERED AUDITOR ACCOUNTANTS S.A.
11th km Athens-Lamia National Road, 144 51 Metamorfosis
Company Charter of Certified Auditors Reg. No 107

MOTODYNAMICS S.A.

ANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS OF 31 DECEMBER 2011 IN LINE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

as the latter have been adopted by the European Union

of the Societe Anonyme
EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.

under the distinctive title "MOTODYNAMICS S.A."

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EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.

under the distinctive title "MOTODYNAMICS S.A."

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED DECEMBER 31ST, 2011

(amounts in Euro)

		GROUP		COMPANY	
	Notes	**1.1 – 31.12.2011**	**1.1 – 31.12.2010**	**1.1 – 31.12.2011**	**1.1 – 31.12.2010**
Sales	6	39.417.744,71	47.935.028,70	37.240.678,51	44.380.981,16
Cost of Sales		(31.025.881,79)	(38.357.493,56)	(30.215.144,97)	(36.423.237,49)
Gross Profit		**8.391.862,92**	**9.577.535,14**	**7.025.533,54**	**7.957.743,67**
Other income	9	1.316.313,35	1.072.664,61	1.383.734,67	1.110.429,83
Administrative expenses	7	(4.512.452,10)	(5.734.028,15)	(4.371.135.58)	(5.559.880,49)
Sales and distribution expenses	8	(7.009.617,27)	(5.969.170,71)	(5.531.119,34)	(4.261.780,11)
Other expenses	10	(449.951,62)	(294.126,34)	(316.255,68)	(264.104,23)
Operating loss		**(2.263.844,72)**	**(1.347.125,45)**	**(1.809.242,39)**	**(1.017.591,33)**
Financial income	11	125.667,27	58.851,84	92.287,80	14.710,83
Financial expenses	12	(734.430,58)	(504.577,33)	(648.510,81)	(407.446,97)
Provision for devaluation of participating interests	4	-	-	(800.000,00)	-
Loss before taxes		**(2.872.608,03)**	**(1.792.850,94)**	**(3.165.465,40)**	**(1.410.327,47)**
Income tax	13	(82.917,37)	142.605,87	(72.895,96)	130.494,17
Losses after taxes		**(2.955.525,40)**	**(1.650.245,07)**	**(3.238.361,36)**	**(1.279.833,30)**
Attributable to:					
Equity holders of the parent		(2.876.141,28)	(1.598.966,80)		
Minority interests		(79.384,12)	(51.278,27)		
		(2.955.525,40)	**(1.650.245,07)**		
Cumulative consolidated exchange dif.		**(6.183,44)**	**(3.004,42)**		
Consolidated total income / loss after taxes		**(2.961.708,84)**	**(1.653.249,49)**		
Attributable to:					
Parent company owners		(2.882.324,72)	(1.601.971,22)		
Minority interests		(79.384,12)	(51.278,27)		
		(2.961.708,84)	**(1.653.249,49)**		
Losses per share net of tax (in €)	16	**(0,2508)**	**(0,3138)**		
Diluted losses per share (in Euro):	16	**(0,2486)**	**(0,3108)**		

The accompanying notes are an integral part of these financial statements.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title "MOTODYNAMICS S.A."

STATEMENT OF FINANCIAL POSITION

as of 31 December 2011
(amounts in Euro)

	Notes	GROUP		COMPANY	
		31 December 2011	31 December 2010	31 December 2011	31 December 2010
ASSETS					
Non-current assets					
Tangible assets	17	5.656.490,85	5.157.011,15	5.418.446,35	4.784.254,73
Intangible assets	17	1.286.456,00	173.233,33	1.249.278,51	111.172,42
Deferred tax receivables	13	723.899,22	806.816,59	450.814,70	523.710,66
Investments in subsidiaries	4	-	-	3.506.621,14	4.227.443,64
Other long-term assets	32	3.538.847,96	1.567.376,14	3.475.247,05	1.500.397,05
Total non-current assets		**11.205.694,03**	**7.704.437,21**	**14.100.407,75**	**11.146.978,50**
Current assets					
Inventories	19	14.773.861,86	15.968.481,24	13.454.178,50	14.056.629,61
Trade accounts receivable	20	4.530.256,32	5.814.432,84	4.353.344,95	5.617.854,55
Amounts due from subsidiaries	5	-	-	821.589,23	466.754,08
Other receivables	21	831.801,62	642.201,34	800.237,64	600.303,93
Cash and cash equivalents	22	656.878,03	731.505,20	167.794,31	245.101,20
Total current assets		**20.792.797,83**	**23.156.620,62**	**19.597.144,63**	**20.986.643,37**
Grand total of assets		**31.998.491,86**	**30.861.057,83**	**33.697.552,38**	**32.133.621,87**
EQUITY AND LIABILITIES					
Equity					
Share capital	24	6.785.000,00	6.785.000,00	6.785.000,00	6.785.000,00
Share premium		5.756.695,00	5.756.695,00	5.756.695,00	5.756.695,00
Reserves	25	1.034.760,10	1.034.760,10	1.030.302,01	1.030.302,01
Treasury Shares	24	(2.626,78)	(430,45)	(2.626,78)	(430,45)
Reserves for allocation of free shares to directors	23	160.727,43	160.727,43	160.727,43	160.727,43
Cumulative consolidation exchange differences		(242.658,84)	(236.475,40)	-	-
Results carried forward		(534.044,64)	2.342.096,64	1.314.529,35	4.552.890,71
Total		**12.957.852,27**	**15.842.373,32**	**15.044.627,01**	**18.285.184,70**
Minority interests		5.901,45	9.213,07	-	-
Total Equity		**12.963.753,72**	**15.851.586,39**	**15.044.627,01**	**18.285.184,70**
Long-term Liabilities					
Provision for staff retirement indemnity	27	856.457,00	977.256,00	688.366,00	809.253,00
Non-current loan obligations	29	1.000.000,00	-	1.000.000,00	-
Other non-current liabilities		3.617,34	7.261,68	1.500,00	3.500,00
Total long-term liabilities		**1.860.074,34**	**984.517,68**	**1.689.866,00**	**812.753,00**
Short-term Liabilities					
Commercial liabilities	28	6.396.954,53	6.582.976,53	6.368.218,05	6.489.115,43
Short-term loans	29	9.750.521,74	6.335.601,22	9.681.763,09	5.532.540,62
Dividends Payable	26	6.147,14	6.147,14	6.147,14	6.147,14
Accrued and other short-term liabilities	30	1.021.040,39	1.100.228,87	906.931,09	1.007.880,98
Total short-term liabilities		**17.174.663,80**	**14.024.953,76**	**16.963.059,37**	**13.035.684,17**
Total Liabilities		**19.034.738,14**	**15.009.471,44**	**18.652.925,37**	**13.848.437,17**
Total Equity and Liabilities		**31.998.491,86**	**30.861.057,83**	**33.697.552.38**	**32.133.621,87**

The accompanying notes are an integral part of these financial statements.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title "MOTODYNAMICS S.A."

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31ST, 2011

(amounts in Euro)

	Share capital	Share premium	Reserves	Cumulative consolidated exchange dif.	Reserves for allocation of free shares to directors	Purchase of own shares	Results carried forward	Total	Minority interests	Total Equity
Total Equity at the beginning of the year 1 January 2010	**3.026.700,00**	**6.038.244,00**	**1.034.760,10**	**(233.470,98)**	**107.151,62**	**(220.568,42)**	**3.949.403,87**	**13.702.220,19**	**60.491,34**	**13.762.711,53**
Results of financial year (1/1 – 31/12/2010)	-	-	-	-	-	-	(1.610.286,90)	(1.610.286,90)	(51.278,27)	(1.661.565,17)
Other total income/ (expenses)	-	-	-	(3.004,42)	-	-	2.979,67	(24,75)	-	(24,75)
Grand total income/(expenses)	-	-	-	(3.004,42)	-	-	(1.607.307,23)	(1.610.311,65)	(51.278,27)	(1.661.589,92)
Share Capital Increase	3.835.000,00	(112.315,00)	-	-	-	-	-	3.722.685,00	-	3.722.685,00
Reserves for allocation of free shares to directors (note 23)	-	-	-	-	53.575,81	-	-	53.575,81	-	53.575,81
Purchase/cancellation of own shares (note 24)	(76.700,00)	(169.234,00)	-	-	-	220.137,97	-	(25.796,03)	-	(25.796,03)
Total Equity at the end of the year 31 December 2010	**6.785.000,00**	**5.756.695,00**	**1.034.760,10**	**(236.475,40)**	**160.727,43**	**(430,45)**	**2.342.096,64**	**15.842.373,32**	**9.213,07**	**15.851.586,39**
Total Equity at the beginning of the year 1 January 2011	**6.785.000,00**	**5.756.695,00**	**1.034.760,10**	**(233.475,40)**	**160.727,43**	**(430,45)**	**2.342.096,64**	**15.842.373,32**	**9.213,07**	**15.851.586,39**
Results of financial year (1/1 – 31/12/2011)	-	-	-	-	-	-	(2.876.141,28)	(2.876.141,28)	(79.384,12)	(2.955.525,40)
Other total income/ (expenses)	-	-	-	(6.183,44)	-	-	-	(6.183,44)	-	(6.183,44)
Grand total income/(expenses)	-	-	-	(6.183,44)	-	-	(2.876.141,28)	(2.882.324,72)	(79.384,12)	(2.961.708,84)
Participation of minority holders in share capital increase of subsidiary	-	-	-	-	-	-	-	-	76.072,50	76.072,50
Purchase/cancellation of own shares (note 24)	-	-	-	-	-	(2.196,33)	-	(2.196,33)	-	(2.196,33)
Total Equity at the end of the year 31 December 2011	**6.785.000,00**	**5.756.695,00**	**1.034.760,10**	**(242.658,84)**	**160.727,43**	**(2.626,78)**	**(534.044,64)**	**12.957.852,27**	**5.901,45**	**12.963.753,72**

The accompanying notes are an integral part of these financial statements.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title "MOTODYNAMICS S.A."

SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31ST, 2011

(amounts in Euro)

	Share capital	Share premium	Reserves	Reserves for allocation of free shares to directors	Purchase of own shares	Results carried forward	Total Equity
Total Equity at the beginning of the period 1 January 2010	**3.026.700,00**	**6.038.244,00**	**1.030.302,01**	**107.151,62**	**(220.568,42)**	**6.037.891,39**	**16.019.720,60**
Results of financial year (1/1 – 31/12/2010)	-	-	-	-	-	(1.279.833,30)	(1.279.833,30)
Other total income/ (losses)	-	-	-	-	-	-	-
Consolidated total income/ (expenses)	-	-	-	-	-	(1.279.833,30)	(1.279.833,30)
Reserves for allocation of free shares to directors (note 23)	-	-	-	53.575,81	-	-	53.575,81
Share Capital Increase	3.835.000,00	(112.315,00)	-	-	-	-	3.722.685,00
Purchase/cancellation of own shares (note 24)	(76.700,00)	(169.234,00)	-	-	220.137,97	-	(25.796,03)
Take over of subsidiary	-	-	-	-	-	(205.167,38)	(205.167,38)
Total Equity at the end of the period 31 December 2010	**6.785.000,00**	**5.756.695,00**	**1.030.302,01**	**160.727,43**	**(430,45)**	**4.552.890,71**	**18.285.184,70**
Total Equity at the beginning of the period 1 January 2011	**6.785.000,00**	**5.756.695,00**	**1.030.302,01**	**160.727,43**	**(430,45)**	**4.552.890,71**	**18.285.184,70**
Results of financial year (1/1 – 31/12/2011)	-	-	-	-	-	(3.238.361,36)	(3.238.361,36)
Other total income/ (losses)	-	-	-	-	-	-	-
Consolidated total income/ (expenses)	-	-	-	-	-	(3.238.361,36)	(3.238.361,36)
Purchase/cancellation of own shares (note 24)	-	-	-	-	(2.196,33)	-	(2.196,33)
Total Equity at the end of the period 31 December 2011	**6.785.000,00**	**5.756.695,00**	**1.030.302,01**	**160.727,43**	**(2.626,78)**	**1.314.529,35**	**15.044.627,01**

The accompanying notes are an integral part of these financial statements.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title "MOTODYNAMICS S.A."

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31ST, 2011
(amounts in Euro)

Indirect Method	Notes	GROUP		COMPANY	
		31 December 2011	31 December 2010	31 December 2011	31 December 2010
Operating Operations					
Loss before taxes from Ongoing Operations		**(2.872.608,03)**	**(1.792.850,94)**	**(3.165.465,40)**	**(1.410.327,47)**
Loss before taxes		**(2.872.608,03)**	**(1.792.850,94)**	**(3.165.465,40)**	**(1.410.327,47)**
- Depreciation	15	834.051,86	937.145,96	748.808,50	746.492,30
- Provision for staff retirement indemnities	27	262.977,58	493.152,63	250.293,30	439.645,56
- Provision for doubtful receivables	20	612.619,46	336.031,61	563.055,38	325.930,08
- Provision for slow moving inventory	19	134.567,96	659.983,63	90.733,96	582.872,63
- Reserves for allocation of free shares to directors	23	-	53.575,81	-	53.575,81
Foreign exchange differences	11,12	10.965,14	17.063,99	3.688,25	7.665,84
- Results (profit and loss) of investing activities		102.491,40	(23.411,25)	(7.519,27)	(23.224,01)
- Credit interests	11	(103.101,75)	(23.523,66)	(90.339,04)	(12.806,42)
- Payable interests and relevant expenses	12	700.899,92	452.185,16	642.873,80	397.876,72
Plus/ less adjustments for changes in capital, working capital or relevant to operating activities					
Decrease / (Increase) in:					
- Inventories		1.176.637,38	(1.387.891,97)	613.057,11	(1.994.574,58)
- Long-term receivables		(1.971.471,82)	(1.391,91)	(1.974.850,00)	54.546,62
- Trade receivables		670.751,13	(1.341.429,76)	346.619,07	(611.742,95)
- Other short-term receivables		(147.541,42)	(35.528,92)	(199.933,71)	(33.224,68)
(Decrease) / Increase in (except banks):					
- Long-term liabilities		(3.644,34)	(10.066,66)	(2.000,00)	3.500,00
- Trade and other payables		(186.022,10)	2.430.848,93	(120.897,38)	2.468.782,49
- Other short term liabilities		(22.310,14)	(236.228,23)	(35.024,28)	(335.311,40)
Less:					
- Debit interest and relevant expenses paid	12	(700.899,92)	(452.185,16)	(642.873,80)	(397.876,72)
- Taxes paid		(65.925,60)	(31.546,00)	(65.925,60)	(31.546,00)
- Realised foreign exchange differences	11,12	(10.965,14)	(17.063,99)	(3.688,25)	(7.665,84)
- Utilised provision for doubtful clients	20	(41.252,93)	(49.971,66)	-	(24.028,41)
- Realised depreciation of goods	19	(116.585,96)	(307.497,63)	(101.339,96)	(307.497,63)
- Staff indemnity payment		(383.776,58)	(589.007,48)	(371.180,30)	(546.444,68)
Total cash inflow / (outflow) from operating activities (a)		**(2.120.143,80)**	**(919.607,50)**	**(3.521.907,62)**	**(655.382,74)**
Investment Activities					
Provision for devaluation of participating interests	4	-	-	800.000,00	-
- Purchases of tangible and intangible fixed assets	17	(2.778.252,98)	(473.052,01)	(2.715.199,73)	(397.577,67)
- Sale of tangible and intangible fixed assets		231.871,17	199.513,68	201.612,78	192.359,21
- Interest received	11	103.101,75	23.523,66	90.339,04	12.806,42
- Minorities proportion in subsidiaries capital increase		76.072,50	-	-	-
- Subsidiaries share capital increase		-	-	(79.177,50)	-
Total cash outflow from investing activities (b)		**(2.367.207,56)**	**(250.014,67)**	**(1.702.425,41)**	**(192.412,04)**
Financing Activities					
Receipts from share capital increase		-	3.722.685,00	-	3.722.685,00
- Receipts from issued / utilised loans		15.676.032,57	8.757.099,42	15.075.306,00	8.003.100,00
- Loan repayments		(11.261.112,05)	(11.122.307,05)	(9.926.083,53)	(10.864.823,18)
- Dividends paid	26	-	-	-	-
- Purchase/cancellation of own shares		(2.196,33)	(25.796,03)	(2.196,33)	(25.796,03)
Total cash inflow / (outflow) from financing activities (c)		**4.412.724,19**	**1.331.681,34**	**5.147.026,14**	**835.165,79**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(74.627,17)**	**162.059,17**	**(77.306,89)**	**(12.628,99)**
Cash and cash equivalents at the beginning of the period		**731.505,20**	**569.446,03**	**245.101,20**	**257.730,19**
Cash and cash equivalents at the end of the period	22	**656.878,03**	**731.505,20**	**167.794,31**	**245.101,20**

NOTES ON THE ANNUAL FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Emporiki Eisagogiki Aftokiniton Ditrohon kai Mihanon Thalassis Group of Companies S.A., under the distinctive title Motodynamics S.A. ("the Group") is a Greek group of companies mainly engaged in the import, agency, distribution and trade of cars, motorcycles and marine products (outboard motors, inflatable boats and jet skis), spare parts and lubricants. The parent Company MOTODYNAMICS S.A. ("Motodynamics" or "parent company") was founded in Greece in 1992 with a 25-year term, until 2018.

The Group has the right of exclusive distribution of Yamaha Motor Co. products in Greece, Romania and Bulgaria, as well as the products of its associates based on contracts concluded by Yamaha Motor Europe N.V. (subsidiary of Yamaha Motor Co., Japan). The term of these agreements, for all countries, extends to 31 December 2011. The company is at the final phase of negotiation for the new five-year extension of these contracts.

In April 2011 the company concluded the cooperation agreement and signed the relevant contracts for the exclusive distribution of Porsche AG products in Greece.

From June 2005 the Company's shares have been traded on the Parallel Market of Athens Stock Exchange. The Company maintains its registered offices in Aspropyrgos, at the Kyrillos location, Zip Code 19300. The Company has a branch in the Prefecture of Attica (in a leased property).

The accompanying consolidated annual financial statements include the annual financial statements of Motodynamics and its subsidiaries, the activities of which are described in note 4.

The number of employees at the end of the year was 93 for the parent company and 129 for the Group and for the corresponding previous year they numbered 85 for the parent company and 124 for the Group, respectively.

2. BASIS FOR PRESENTATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(a) Basis of Preparation of the Financial Statements: The accompanying consolidated and separate Financial Statements, (hereinafter «the financial statements») have been prepared on the basis of historical cost and according to International Financial Reporting Standards («IFRS») adopted by the European Union. The financial statements are drawn up in accordance with Greek Codified Law 2190/1920, as in force. No Standards were applied before their effective date.

(b) ***Approval of Financial Statements:*** The Financial Statements for the year ended December 31, 2011 were approved by the Board of Directors of Motodynamics in its meeting of March 28th, 2012. It should be noted that the accompanying financial statements are subject to the approval of the Annual General Shareholders Meeting.

(c) ***Use of estimates:*** The preparation of Financial Statements in accordance with IFRS requires that the management makes estimates, assumptions and adjustments which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as well as the revenues and expenditures presented for the reporting period. These estimates, assumptions and judgments are periodically reviewed so that they may reflect actual facts and will reflect the risks prevailing at the time; they are based on the previous experience of the management in relation to the size of related transactions or events. The actual results may differ from these estimates. The most significant estimates and judgments related to facts the evolution of which could affect the financial statements' items during the following 12 months are cited below:

- Provision for income tax: The income tax provision according to IFRS 12 is calculated by estimate of the taxes to be paid to tax authorities and includes the current income tax for every use and provision for additional taxes that may occur during tax audits. The final settlement of income taxes may diverge from the relevant amounts recorded in the financial statements.

- ***Provision for doubtful receivables:*** The Group calculates a special provision for doubtful receivables based on estimates of the administration regarding the possibility of collecting its receivables, which is reassessed at the year end.

2. BASIS FOR CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS PRESENTATION (continued)

- ***Recovery of deferred tax receivables:*** The recognition of deferred tax receivables entails estimates regarding their recoverability and, specifically, the recognition of deferred tax receivables on tax losses brought forward demands from Management the formulation of forecasts regarding the achievement of sufficient tax profits, which will allow their recovery, for every taxation system under which the Company and the subsidiaries of the Group operate.

- ***Provision for Staff Leaving Indemnities:*** The liabilities for staff leaving indemnities are calculated on the basis of actuarial methods, the implementation of which requires Management to evaluate specific parameters, such as the future rise in employee remuneration, the discount rate applied to said liabilities, the employee turnover rate etc. Management attempts, at each reference date on which the above provision is revised, to evaluate these parameters in the best possible manner.

- ***Contingent liabilities:*** The existence of contingent liabilities requires from Management the continuous formulation of assumptions and judgments pertaining to the likelihood of contingencies occurring or not occurring, as well as the impact that said contingent events may exert on the Group's activity.

2.1. MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES

The accounting policies adopted are consistent with those that had been adopted during the preceding financial year, with the following exceptions:
The Group has adopted the following new or revised standards and interpretations as at 1 January 2011:

- **Amendment to IAS 24, "Related Party Disclosures":**
- **Amendment to IAS 32 Financial Instruments: Presentation**
- **Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments**
- **Amendment of Interpretation 14 Prepayment of a Minimum Funding Requirement**
- **Annual Revisions of IFRS (May 2010)**

In the event the adoption of a standard or interpretation exerted an impact on the financial statements or operation of the Group, that impact is described below:

- ***Amendment to IAS 24, Related Party Disclosures:*** The amendment clarifies the definition of a related party. The new definition places emphasis on the symmetrical image of the relations of related parties and clarifies the conditions under which natural entities and key administration executives affect the relations of related parties of a company. Additionally, the amendment introduces a relief from the general requirements for related party disclosures for transactions with the state and companies that are controlled or are joint ventures or are subject to significant influence by the state. This amendment has retroactive force and did not exert an impact on the financial statements of the Group.

- ***Amendment to IAS 32 Financial Instruments: Presentation:*** The amendment changes the definition of a financial obligation of IAS 32 to render companies capable for classifying issued rights and specific option rights and guarantees as equity instruments. The amendment is applicable only if all existing company shareholders of the same class (who hold shares and are not based on derivative contracts) are proportionally provided with the right to acquire a certain number of the company's equity instruments for specified amounts in any currency. This amendment has retroactive force and did not exert an impact on the financial statements of the Group.
- ***Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments:*** This interpretation clarifies that equity instruments issued to creditor for settling a liability require a consideration that is paid The equity instruments issued are measured at fair value. If a reliable measurement is not feasible, the instruments are measured at the fair value of the liability that is settled. Any profit or loss is recognised directly to profit and loss. Interpretation 19 did not exert an impact on the financial statements of the Group.

- ***Amendment of Interpretation 14 Prepayment of a Minimum Funding Requirement:*** This amendment removes an involuntary consequence when a company is subject to a minimum funding requirement and prepays contributions to cover related obligations. The interpretation allows the recognition of prepayment made by the company for future employment costs as pension plan assets. This amendment has retroactive force and did not exert an impact on the financial statements of the Group.

2.1 MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES (continued)

In May 2010, the International Accounting Standards Board (IASB) issued a third series of amendments to IFRS, in order to eliminate inconsistencies and provide clarifications. There are separate transitioning provisions for each standard:

- IFRS 3 Business Combinations
- IAS 7, Financial instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 27 Consolidated and Separate Financial Statements
- **IAS 34 Interim Financial Reporting**
- IFRIC 13 Customer Loyalty Programmes:

The Management of the Group does not expect these amendments to have an impact on its financial statements.

2.2. NEW STANDARDS AND INTERPRETATIONS

The following new Standards, amendments/revisions to Standards or Interpretations have been issued, but they do not apply to the accounting period beginning on January 1st, 2011.

- **IAS 1 Presentation of Financial Statements (Amendment) – Presentation of information of other Total Income:** This amendment applies for annual accounting periods starting on or after 1 July 2012. This amendment to IAS 1 changes the grouping of information presented in Other Total Income. The information that can be reclassified (or "recycled") in the income statement at some time in the future (for example, during derecognition or settlement) shall be presented separately from other information that will never be reclassified. This amendment affects only the presentation and has no effect on the Group's financial position. The European Union has not adopted yet this amendment. The Group is currently in the process of examining the impact of this amendment on its financial statements.

- **IAS 12 Income Taxes (amendment) - Deferred tax: Recovery of underlying assets:** This amendment applies for annual accounting periods starting on or after 1 January 2012. This amendment clarifies the determination of the deferred tax on the investment property that are measured at fair value. The amendment introduces the defeasible assumption that the deferred tax on investment property, that are measured using the fair value model based on IAS 40, must be determined on the basis of the fact that their book value shall be recovered through their sale. Additionally, it introduces the requirement to calculate deferred tax on non-depreciable assets, that are measured using the adjustment model based on IAS 16, always on the basis of the fact that their book value shall be recovered through their sale. The European Union has not adopted this amendment yet. The Group expects that this amendment will have no impact on its financial statements.

- **IAS 19 Employee Benefits (amended)** This amendment applies to annual accounting period starting on or after 1 January 2013. The IFRS issued a series of amendments to IAS 19. These amendments expand from fundamental changes such as the abrogation of the mechanism known as the "margin method" and the concept of the expected performance from program assets to simple clarifications and rewordings. The earlier implementation is allowed. The European Union has not adopted this amendment yet. The Group is currently in the process of examining the impact of this amendment on its financial statements.

- **IAS 27, Separate Financial Statements (amended):** This standard applies for annual accounting periods starting on or after 1 January 2013. As a consequence of the new IFRS 10 and IFRS 12 standards, what remained in IAS 27 is limited to the accounting handling of investments in subsidiaries, joint ventures and associates in the separate financial statements. Earlier implementation of the standard is allowed. The European Union has not adopted this amendment yet. The Group expects that this amendment will have no impact on its financial statements.

- **IAS 28, Investments in Associates and Joint Ventures (amended)** This standard applies for annual accounting periods starting on or after 1 January 2013. As a consequence of the new IFRS 11 and IFRS 12 standards, IAS 28 was renamed into IAS 28 Investments in Associates and Joint Ventures and describes the implementation of the equity method in investments in joint ventures in addition to investments in associates. Earlier implementation of the standard is allowed. The European Union has not adopted this amendment yet. The Group expects that this amendment will have no impact on its financial statements.

2.2. NEW STANDARDS AND INTERPRETATIONS (continued)

- **IAS 32, Financial instruments: Presentation (amendment) – Offsetting Assets and Liabilities:** This amendment does not apply for annual accounting periods starting on or after 1 January 2014. This amendment clarifies the meaning of "a legally enforceable right to set off amounts" and it also clarifies the implementation of the offsetting criteria of IAS 32 in the settlement systems (and in central systems of liquidation firms) that implement mechanisms of gross settlement that do not operate simultaneously. The amendments to IAS 32 apply retroactively. The earlier implementation is allowed. In case however that a company selects earlier implementation, it must disclose the event and also made disclosures that are required by amendments to IFRS 7 and for offsetting Financial Assets and Liabilities. The European Union has not adopted this amendment yet. The Group expects that this amendment will have no impact on its financial statements.

- **IFRS 7 Financial instruments: Disclosures (amendment) – Enhanced derecognition disclosure requirements:** Applied for annual accounting periods starting on or after 1 July 2011. This amendment requires additional disclosures for financial assets that have been transferred but not derecognised in order to render users of financial statements capable of understanding the relationship with these assets that have not been derecognised as well as related liabilities. Additionally, the amendment requires disclosures related to the ongoing involvement in derecognised assets so that users can calculate the nature of the ongoing company involvement in derecognised assets as well as the risk associated with it. This amendment has an effect only on presentation issues. The Group expects that this amendment will have no impact on its financial statements.

- **IFRS 7 Financial instruments: Disclosures (amendment) – Offsetting Assets and Liabilities:** It is applied to annual accounting periods beginning on or after January 1st, 2013. The amendment introduces usual disclosure requirements. These disclosures provide information to users that is useful in evaluating the effect or possible effect when offsetting settlements in the financial position statement of a company. The amendments to IFRS 7 apply retroactively. The European Union has not adopted this amendment yet. The Group is currently in the process of examining the impact of this amendment on its financial statements.

IFRS 9 Financial instruments – Classification and Measurement: Applies for annual accounting periods staring on or after 1 January 2015. As issued, the IFRS 9 reflects the first phase of the IASB for the replacement of IAS 39 and applies during the classification and measurement of the financial assets and liabilities as defined by IAS 39. Phase 1 of IFRS 9 shall have a significant impact (i) on the classification and measurement of assets and (ii) on changing the accounting for companies that have recognised liabilities using the selection of Fair Value through Profit or Loss. Over the next phases, the IASB will focus on hedge accounting and the impairment of financial assets. The completion of this project is expected in the first half of 2012. Earlier application is allowed. The European Union has not adopted this amendment yet. The Group is currently in the process of examining the impact of this amendment on its financial statements.

- **IFRS 10 Consolidated Financial Statements:** The standard applies for annual accounting periods starting on or after 1 January 2013. IFRS 10 replaces part of IAS 27 Consolidated and Separate Financial Statement that continues with the consolidated financial statements. Also, it includes the issues developed in Interpretation 12 Consolidation – Special Purpose Entities IFRS 10 establishes a single control model that applies to all companies, including special purpose entities. The changes introduced by IFRS will require management to exercise significant judgment to determine which entities are controlled, and therefore are required to be consolidated by the parent, compared with the requirements that were in IAS 27. The European Union has not adopted this standard yet. The Group is currently in the process of examining the impact of this new standard on its financial statements.

- **IFRS 11 Joint Arrangements:** The standard applies for annual accounting periods starting on or after 1 January 2013. IFRS 11 replaces IAS 31 Interest in Joint Venture and Interpretation 13 Jointly Controlled Entities – Non-monetary contributions by venturers. IFRS 11 eliminates the choice of proportional consolidation of jointly controlled companies. Instead, jointly controlled companies that meet the definition of a joint venture must be accounted using the equity method. The European Union has not adopted this standard yet. The Group does not expect this amendment to have an impact on its financial statements provided that it estimates that its interests in jointly control entities will be classified as joint activities and thus it will continue to recognize and measure assets and liabilities (and recognize the related income and expenses) compared to its participations in joint arrangements.

2.2. NEW STANDARDS AND INTERPRETATIONS (continued)

- **IFRS 12 Disclosure of Interests in Other Entities:** The new standard applies for annual accounting periods starting on or after 1 January 2013. IFRS 12 includes all disclosures that were previously included in IAS 27 and were related with consolidated financial statements as well as all disclosures that were first included in IAS 31 and IAS 28. These disclosures are related to the participation of a company in subsidiaries, in joint arrangements, in associations and structured companies. A series of new disclosures are also required. The European Union has not adopted this standard yet. The Group is currently in the process of examining the impact of this standard on its financial statements.

- **IFRS 13 Fair Value Measurement:** The new standard applies for annual accounting periods starting on or after 1 January 2013. IFRS 13 establishes a single group of IFRS guidance sources for all fair value measurements. IFRS 13 does not change requirement related to when the company is required to use the fair value but provides guidance in the method of measuring the fair value in the IFRS when the fair value is necessary or allowed. This amendment has a future effect and its early implementation is not allowed. The European Union has not adopted this standard yet. The Group is currently in the process of examining the impact of this standard on its financial statements.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies on the basis of which the financial statements are prepared are the following:

(a) Basis of consolidation: The accompanying consolidated financial statements of the Company include those of the parent EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS ANONIMI EMPORIKI ETAIRIA and distinctive title "MOTODYNAMICS S.A." and its subsidiaries. All subsidiaries (entities in which Motodynamics has direct or indirect ownership of the majority of voting interest and/or has the power to control the Board) have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the group and cease to be consolidated on the date at which control is transferred out of the Group. All intercompany balances and transactions have been eliminated. Where necessary, accounting policies of the subsidiaries have been revised to ensure consistency with those of the parent. A full list of consolidated subsidiaries, along with the related effective ownership interests of Motodynamics in each, is provided in Note 4. It is noted that all Group subsidiaries have the same Financial Statement closing date. Losses of subsidiaries attributed to noncontrolled interests, even if this results in a debit accounting balance. The change of the participation in a subsidiary, without loss of controlled, is considered a transaction inside equity.

(b) Functional and Presentation Currency and Foreign Currency Translation: The functional and presentation currency of Motodynamics and its Greek subsidiaries is the Euro. Transactions involving other currencies are converted to Euro using the exchange rates which are in effect at the time of the transactions. Assets and liabilities in foreign currency are adjusted to reflect the exchange rates as at the balance sheet date. Profits and losses resulting from transactions in foreign currency as well as year-end valuation of monetary assets and liabilities in foreign currency are reported in the income statement, with the exception of transactions that comply with cash flow hedging requirements that are reported in equity. The functional currency of the Company's foreign subsidiaries is the official currency of the country in which each subsidiary operates. Accordingly, at each reporting date all balance sheet accounts of the subsidiaries are translated into Euro using the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the weighted average rate of exchange prevailing during the reporting year/period. The accumulated difference resulting from such translation is recognised directly in consolidated equity until the disposal, write off or de-recognition of a subsidiary, when it is transferred to the consolidated income statement.

(c) Intangible assets: Intangible assets consist mainly of software, the value of which represents acquisition cost increased by any type of outlay incurred during system implementation and reduced by accumulated depreciation and possible impairment. Significant subsequent expenditures are capitalised when they enhance software performance beyond initial specifications. The acquisition value and the accumulated depreciation of an asset are de-recognised after its disposal or when no further economic benefits are expected from its use. Any profit or loss resulting from the de-recognition of an asset is included in the income statement of the year in which the asset was de-recognised.

(d) Tangible Assets: Tangible Assets are stated at historical cost less accumulated depreciation, if applicable, and any accumulated impairment losses. Repairs and maintenance are charged to expenses as incurred. Significant subsequent expenses are capitalised when increasing the fixed asset's useful life or its production capacity or when decreasing its operating cost. The acquisition value and the accumulated depreciation of an

3. BASIC ACCOUNTING PRINCIPLES (continued)

are de-recognised after its disposal or when no further economic benefits are expected from its use. An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

(e) Depreciation: Depreciation is calculated on a straight-line basis over the average estimated useful economic life of the assets and is included in the income statement. It is noted that plots are not amortised. The useful lives used are as follows:

Class	**Years**
Buildings	15- 40
Building improvements	15-20
Machinery and equipment	5 - 10

Means of transportation	5- 10
Furniture and fixtures	3- 8
Software	3-10
Rights	5-10

(f) ***Impairment of Assets:*** The carrying values of non-current assets are subject to impairment if events or changes in circumstance indicate that their carrying values are no longer recoverable. The loss from asset impairment is accounted for in the income statement for the year in which the net carrying value of the asset after depreciation exceeds its recoverable amount. Recoverable amount is determined as the greater of the net selling price and the value in use of the asset in question. Net selling price is the amount which can be obtained from the sale of an asset in an arms length transaction in which both parties are willing and knowledgeable after the deduction of any incremental disposal costs, while value in use is the present value of expected future cash flows which will result from the continuing use of the asset and from its disposal at the end of its estimated useful life. For the purposes of assessing impairment, assets are grouped at the lowest level for which there exist separately identifiable cash flows.

(g) ***Investments in subsidiaries:*** Investments in subsidiaries are measured at cost less any accumulated impairment losses. In the company's financial statements the participation of its subsidiaries evaluated at cost value reduced by their value depreciation, when necessary.

(h) ***Inventories:*** Inventories are valued at the lower of acquisition cost and of net realisable value. The acquisition cost includes their purchase price plus any other costs necessary to bring them to the company's warehouses, and is determined for the main products (two-wheelers, marine products etc.) by the specific identification method, while for spare parts, accessories and other complementary products by the weighted average cost method. A provision for impairment of inventory value is formed using management estimates based on each situation and the possibility of using the products if this becomes necessary, keeping in mind that the company is obligated to maintain a safety stock of spare parts for the totality of models in circulation.

(i) ***Trade Accounts Receivable:*** Accounts receivable are presented at nominal value after provisions for doubtful balances. The level of the provision for doubtful receivables formed by Motodynamics and its subsidiaries at the end of each reporting period is determined on the basis of an estimate of the potential risk of non-collection of past due balances or receivables currently in litigation. The accumulated amount of the provision for doubtful receivables is reduced by the amount of receivables declared to be non-collectible. It is the Group and Company policy not to write off any receivable until all possible forms of legal recourse for collection have been exhausted.

(j) ***Financial Assets and Liabilities:*** Financial assets and liabilities on the balance sheet include cash and equivalents, other receivables and short and long term liabilities. The accounting principles for the recognition and measurement of these assets refer to the corresponding accounting principles presented in this note. Interest, dividends, profits and losses resulting from financial assets and liabilities are accounted for as revenues of expenditures respectively. The distribution of dividends is accounted for directly in the net equity position. Motodynamics and subsidiaries do not use derivative financial products, either for risk hedging or for profit-making purposes. Usual risks in which theoretically the company is subject to, there are market risks (market prices, interest rates, changes in foreign exchange rates), credit risk, liquidity risk.

3. BASIC ACCOUNTING PRINCIPLES (continued)

(k) ***Cash and Cash Equivalents:*** Fixed-term deposits and other highly liquid investments with a maturity less than three months are considered to be cash equivalents.

(l) ***Bank Loans:*** Bank loans and credits are initially recognised at cost, which reflects their fair value reduced by the loan arrangement expenses. After initial recognition, loans are valued at their unamortised cost based on the effective interest rate method. Unamortised costs include any type of loan or other credit issuance expenses.

(m) ***Borrowing Costs:*** All borrowing costs directly attributable to the acquisition, construction or production of an asset fulfilling the requirements, shall be capitalised. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale.

(n) ***Provision for Staff Leaving Indemnities:*** Staff retirement obligations are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end, based on the employees earning retirement benefit rights steadily throughout the working period. Retirement obligations are calculated on the basis of financial and actuarial assumptions detailed and are determined using the projected unit credit actuarial valuation method. The net costs of retirement for the period are included in payroll cost in the income statement attached and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial gains or losses recognised in the fiscal year and any additional pension charges. Past service costs are recognised on a straight-line basis over the average period until the benefits under the plan become vested. Unrecognised actuarial

profits or losses are recognised in equal instalments during the average remaining employment period of active staff, and are included in net departure costs due to retirement for the reporting year in cases where at the beginning of the reporting year the accumulated balance exceeds 10% of the expected future obligations for benefits. The retirement benefit obligations are not funded. No provision for employees in foreign subsidiaries shall be calculated, since no vesting of such right exists by law.

(o) ***Equity instrument (shares) benefit plan:*** The Group has a plan for granting equity instruments (shares) of the parent Company to key management personnel. The fair value of the services provided by employees to whom free shares are granted is recorded as expense. The total expense is recorded during the maturation period of such rights and is determined based on the reasonable value of the rights granted. On each balance sheet date, the Group re-examines its estimates on the number of options expected to be exercised and records the readjustment, if any, in the results with respective impact on equity.

(p) Income Tax (Current and Deferred): Current income tax in the consolidated financial statements is estimated on the basis of financial statements of every company that included in the consolidation, according to the Greek tax laws currently in force or laws in force in countries where subsidiaries operate. In the separate financial statements current income tax is estimated on the basis of the parent financial statements according to the Greek tax laws currently in force. The expenditure for income tax consists of income tax calculated on the basis of annual results as these are modified in the Company's tax statements, additional income taxes determined by tax audits conducted by the tax authorities and deferred income taxes on the basis of tax rates currently in use. Deferred income taxes are computed on the basis of the liability method for any temporary difference which results from the difference between the tax base of asset or liability, and their accounting value as this is presented in the financial statements. No deferred tax claim is accounted for where the expected tax benefit will probably not be realised in the near future. For transactions recognised directly in the Company's net equity position, any tax consequence is recognised in the net equity position. The calculation for deferred taxes is carried out using either enacted or substantively enacted tax rates on the basis of which it is expected that tax claims or obligations will be settled.

Deferred tax obligations are recognised for all taxable temporary differences unless:

-the obligation for deferred income taxes arises from the initial goodwill recognition or the initial recognitions of an asset or liability in a transaction, which is not a business combination, and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss and

-taxable temporary differences related to investments in subsidiaries, affiliates and participation in joint ventures where the time for reverting temporary differences can be controlled and it is possible that the temporary differences will not be reverted in the foreseeable future.

3. BASIC ACCOUNTING PRINCIPLES (continued)

Deferred tax claims are recognised for all discounted temporary difference and carried tax claim and tax losses, to the extent it is possible that there shall be an available taxable profit which shall be used against the deductible temporary differences and carried unused tax claim and unused tax losses, unless:

- the deferred taxes claim from deductible temporary differences arises from the initial recognition of an asset or liability in a transaction, which is not a business combination, and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss and
- deductible temporary differences related to investments in subsidiaries, affiliates and participation in joint ventures are recognised only in the case where its is possible that the temporary differences will be reverted in the foreseeable future and there shall be available taxable profit which shall be used against these deductible temporary difference.

(q) ***Provisions and Contingent Assets and Liabilities:*** Provisions are recognised when the Company has present legal or constructive obligations as a result of past events, whose settlement involves an outflow of funds and where the exact amount of any eventual liability can be credibly estimated. Provisions are re-examined at the date of preparation of every balance sheet and are modified so as to reflect the present value of the expense expected to be incurred to settle the obligation. In cases where there is a substantial time delay from the recognition of a provision to the expected time of settlement, provisions are discounted using a pretax discount rate. Contingent liabilities are not recognised in the financial statements but are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed if the inflow of economic benefits is probable.

(r) ***Earnings Per Share:*** Basic earnings per share are computed by dividing net profits attributable to shareholders of the parent by the weighted average number of shares in circulation each year, subtracting the average number of shares repurchased as treasury stock. Diluted earnings per share are computed by dividing net profits attributable to shareholders of the parent restated by the impact of potential conversion on instruments convertible to shares, by the average number of shares mentioned above, restated by the impact of potential conversion of instruments convertible to shares.

(s) ***Recognition of Revenues:*** Revenues are recognised to the degree that it is probable that economic benefits will flow and where revenue can be reliably measured. Revenues from the sale of goods after the deduction of any discounts and commissions are recognised when the buyer assumes the significant risks and benefits deriving from ownership of the goods in question. Intercompany sales between Group companies are written off. Revenues from the provision of services are recognised on the basis of the stage of completion of the services provided at the date of financial statement preparation, compared to the total services to be provided. Revenues from interest are recognised as revenues in the period to which they refer and revenues from dividends are recognised when the right to receive them has been approved by the respective bodies of the companies declaring the dividends.

(t) ***Segment Reporting:*** The Group of companies operates mainly in the markets for motorised two-wheelers and marine products (outboards, inflatable crafts etc.) which it considers as operating segments and for which it discloses the required information. Uniform accounting principles are followed for each of these operating segments. Because sales, operating results and assets originating outside the territory of Greece represent less than 10% of the Company total, the respective analyses by geographical are not disclosed.

(u) ***Treasury Shares:*** Treasury Shares represent Company shares acquired and held by the Company. Treasury shares are presented at acquisition cost, as separate item, deducted from the equity. Any result occurring from the purchase, sale or cancellation of treasury chares is directly recognised in equity.

(v) Reclassification of items: Certain items of the balance sheet and the income statement of the previous year have been reclassified in order to become comparable to those of the closing year.

(w) Operating Leases: Leases in which the lessor maintains substantially all benefits and risks emanating from the property ownership are classified as operating leases. Rent payments for operating leases are recorded as expenses in the results systematically during the lease.

3. BASIC ACCOUNTING PRINCIPLES (continued)

(x) ***De-recognition of Financial Assets and Liabilities:***

(i) ***Financial assets:*** Financial assets (or, as the case may be, the part of a financial asset or the part of a financial asset group) are de-recognised when:

- The rights on the case resources' inflow have expired.

- The Company maintains the right on the inflow of cash resources from the specific asset but has also assumed a liability against third parties to fully reimburse them without unreasonable delay in the form of a transfer contract.

- The Company has transferred the right on the inflow of case resources from the specific asset, while, at the same time, it has either (a) transferred substantially all risks and benefits or (b) not transferred substantially all risks and benefits, but has transferred the control over the specific asset.

- In cases that the Company has transferred the rights on inflow of case resources from the specific asset but has not transferred substantially all risks and benefits from, or the control over, the specific asset, then such asset is recognised at the extent of the Company's continued participation in such asset. The continued participation that has the form of a guarantee on the asset transferred is assessed at the lower of the asset's initial balance and the maximum amount that the Company is called to pay. When the continued participation has the form of call and/or put option on the asset (including options settled by cash), the extent of the Company's continued involvement is the value of the asset transferred that the Company may repurchase, excluding the case of a put option on the asset that is assessed at fair value, where the continued participation of the Company is limited to the lower of the fair value of the asset transferred and the option exercise price.

(ii) Financial liabilities: Financial liabilities are de-recognised when the liability is cancelled or expires or no longer exists. If an existing liability is replaced by another of the same lender but under substantially different terms or if there are material changes in the terms of an existing liability, then the initial liability is de-recognised, and a new liability is recognised and the difference that occurs in the balances is recognised in the results.

(y) ***Dividends:*** Dividends are accounted for as income, when the right to collect them is vested. The distribution of dividend is recognised as a liability when approved by the General Shareholders' Meeting.

4. INVESTMENTS IN SUBSIDIARIES

The consolidated financial statements comprise the parent company's and the subsidiaries' financial statements, which are consolidated using the total consolidation method and are the following:

Subsidiary / Business	Year of establishment	%	Country
Motodiktyo S.A. Motorcycles, motorbikes, machinery, machines and any type of motor agency, import, trade, distribution, maintenance, repair and assembling.	2002	100%	Greece
Motodiktyo Northern Greece S.A. Motorcycles, motorbikes, machinery, machines and any type of motor agency, import, trade, distribution, maintenance, repair and assembling.	2004	51%	Greece
Motodynamics Srl. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Romania	1994	100%	Romania
Motodynamics Ltd. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Bulgaria	1992	100%	Bulgaria

4. INVESTMENTS IN SUBSIDIARIES (continued)

Within 2009, the Company, jointly appraising international and local developments in conjunction with the accumulated losses of its subsidiaries Motodynamics Srl (Romania) and Motodynamics Ltd (Bulgaria), formed a provision amounting to EUR 1.020.000 in total, by which it partially impaired its participating interest in the above subsidiaries, considering that the recovery of the corresponding amount is not forecasted to take place during ensuing years. Within December 2011, the Company reviewed the provision for the devaluation of its participating interests and formed an additional provision of EUR 800.000. The formed provision pertains to subsidiary Motodynamics Ltd (Bulgaria) by EUR 1.120.000 and Motodynamics Srl (Romania) by EUR 700.000.

On 30 December 2010, the merger of the company with its 100% subsidiary MOTODYNAMIKI INSURANCE BROKERAGE SOCIETE ANONYME and the distinctive title MOTODYNAMIKI INSURANCE BROKERAGE SA was completed, by absorption of the latter by the Company, in accordance with the provisions of Articles 78 and 69-77 of Codified Law 2190/20 and Articles 1-5 of Law 2166/1993, according to the transformation balance sheet of 30 June 2010.

Participation in subsidiaries of the Parent Company included in the Company's financial statements are as follows:

	31 December 2011	31 December 2010
Motodiktyo S.A.	1.250.156,52	1.250.156,52
Motodiktyo Northern Greece S.A.	155.677,50	76.500,00
Motodynamics Srl.	1.883.927,84	1.883.927,84
Motodynamics Ltd.	2.036.859,28	2.036.859,28
Provision for devaluation of participating interests	(1.820.000,00)	(1.020.000,00)
	3.506.621,14	**4.227.443,64**

The Extraordinary General Meeting of Motodiktyo Northern Greece S.A. of 29/03/2011, decided on the dissolution and liquidation of the company.

The Extraordinary General Meeting of Motodiktyo Northern Greece S.A. of 12 September 2011, decided on the increase of the share capital by 155,250.00 with the purpose of the rapid completion of the liquidation.

The results of Motodiktyo Northern Greece S.A. for the financial year ended on 31 December 2011 are broken down as follows: Total losses EUR 162.008,40 Total Assets EUR 21.110,82 Total Equity EUR 12.043,75 .

5. RELATED PARTIES TRANSACTIONS - BALANCES

Transactions with subsidiaries

Transactions with subsidiaries (sales of merchandise and provision of services) are carried out within the Company's normal business operations. Outstanding balances at the end of the year are unsecured, interest free and settlement occurs in cash. On 31 December 2011 there are no pending guarantees or any other commitments of Motodynamics towards and from its subsidiaries. The Company's Management does not deem that a provision is required for potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

The breakdown of transactions (sales of merchandises and provision of services) and Company balance with the above mentioned subsidiaries, in which it holds a participating interest, as well as the breakdown of transactions among the subsidiaries are presented below.

	COMPANY	
	31 December 2011	**31 December 2010**
Sale of goods and services		
Motodiktyo S.A.	3.711.943,10	2.885.788,18
Motodiktyo N.G. S.A.	20.931,08	495.632,42
Motodynamics Ltd.	317.275,00	358.333,15
Motodynamics Srl.	418.511,35	518.004,19
	4.468.660,53	**4.257.757,94**
Purchases of goods and services		
Motodiktyo S.A.	105.612,48	119.982,98
Motodiktyo N.G. S.A.	111.671,30	2.128,20
Motodynamics Ltd.	6.869,71	8.529,54
Motodynamics Srl.	18.486,32	10.852,68
	242.639,81	**141.493,40**
Receivables		
Motodiktyo S.A.	683.831,43	208.062,88
Motodiktyo N.G. S.A.	-	37.554,74
Motodynamics Ltd.	9.563,49	1.743,54
Motodynamics Srl.	128.194,31	219.392,92
	821.589,23	**466.754,08**
Liabilities		
Motodiktyo S.A.	1.500,00	43.109,43
Motodiktyo N.G. S.A.	-	863,60
Motodynamics Ltd.	6.497,47	-
Motodynamics Srl.	21.264,05	2.877,73
	29.261,52	**46.850,76**

5. RELATED PARTIES TRANSACTIONS – TRANSACTIONS (continued)

	Motodynamics Ltd.		Motodynamics Srl.	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Sale of goods and services				
Motodynamics Srl	19.615,00	45.091,00	-	-
Motodynamics Ltd.	-	-	41.817,00	12.527,00
	19.615,00	**45.091,00**	**41.817,00**	**12.527,00**
Purchases of goods and services				
Motodynamics Srl	41.817,00	12.527,00	-	-
Motodynamics Ltd.	-	-	19.615,00	45.091,00
	41.817,00	**12.527,00**	**19.615,00**	**45.091,00**

Transactions - balance with subsidiaries

A breakdown of the transactions and balances of the Group with the S&B Industrial Minerals S.A. Group companies follows for the reported periods. The said Groups have a common basic shareholder. The basis on which the company transacts with such associates is the same as the one on which it transacts with other subsidiaries.

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Liabilities				
S&B Industrial Minerals S.A.	38.526,44	38.526,44	38.526,44	38.526,44
	38.526,44	**38.526,44**	**38.526,44**	**38.526,44**

Compensation of key management personnel of the Company and the Group:

Compensation of key management personnel of the Company and the Group for the year ended 31 December 2011 and 2010, were as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 20101**	**31 December 2010**
Benefits to key management personnel of the Company and the Group				
Compensation of key management personnel	1.252.381,41	1.778.215,99	1.240.910,42	1.733.164,41
Key management personnel receivables	-	-	-	-
Liabilities to key management personnel	636.061,69	769.388,63	636.061,69	764.428,63

Benefits to key management personnel of the Company for financial year 2011 recorded a drop in relation to the corresponding period of 2010, due to the decrease in its management personnel.

6. SALES

Sales presented in the accompanying financial statements are broken down as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Motorised Two-Wheelers	16.640.737,42	24.303.518,73	15.997.687,29	23.033.639,81
Marine products	6.419.015,78	10.624.015,24	6.365.942,35	10.444.578,13
Spare parts	8.113.396,91	9.413.688,05	7.125.949,10	8.005.578,71
Cars	2.607.565,12	-	2.607.565,12	-
Car spare parts	1.990.338,00	-	1.990.338,00	-
Car repair shop services	433.162,34	-	433.162,34	-
Accessories	1.583.910,76	1.880.934,00	1.467.474,64	1.575.229,46
Lubricants	1.002.225,28	1.086.591,80	863.079,62	953.750,89
Tires	267.203,47	348.715,78	360.125,45	338.747,08
Other	152.009,93	62.335,41	29.212,08	15.054,08
Services	208.178,70	215.229,69	142,52	14.403,00
Total Sales	**39.417.744,71**	**47.935.028,70**	**37.240.678,51**	**44.380.981,16**

7. ADMINISTRATIVE EXPENSES

Administrative expenses presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Payroll (note 14)	1.597.904,02	2.645.113,68	1.530.779,08	2.536.847,64
Rents	1.055.480,25	1.087.229,41	1.044.084,03	1.074.794,81
Depreciation of fixed assets (note 15)	642.205,16	761.205,39	638.430,95	746.492,30
Remuneration to third parties	598.129,62	556.685,03	577.819,95	534.302,35
Utilities	30.433,03	18.321,89	29.908,06	19.513,26
Third parties fees	332.459,70	397.962,33	328.596,39	394.259,48
Provisions	(2.807,00)	25.590,88	(2.807,00)	25.590,88
Transportation expenses	41.895,21	43.832,99	41.883,71	43.832,99
Other	216.752,11	198.086,55	182.440,41	184.246,78
Total management expenses	**4.512.452,10**	**5.734.028,15**	**4.371.135,58**	**5.559.880,49**

8. SALES AND DISTRIBUTION EXPENSES

Sales and distribution expenses in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Payroll (note 14)	3.196.516,32	2.910.690,94	2.312.650,52	2.008.354,44
Advertising and Promotion Exp.	965.026,86	779.102,98	976.542,10	759.484,80
Third parties fees	1.043.372,22	879.452,55	670.031,66	449.571,54
Provisions	719.521,88	434.801,88	668.063,88	388.930,08
Transportation expenses	212.776,78	281.222,99	198.622,94	252.200,72
Travel expenses	109.443,87	105.703,13	107.292,57	103.530,69
Depreciation of fixed assets (note 15)	191.846,70	175.940,57	110.377,55	-
Remuneration to third parties	189.007,90	99.796,30	159.939,30	59.702,21
Exhibition and Demonstration Expenses	61.402,72	93.519,15	57.350,88	91.345,34
Other	320.702,02	208.940,22	270.247,94	148.660,29
Total distribution expenses	**7.009.617,27**	**5.969.170,71**	**5.531.119,34**	**4.261.780,11**

9. OTHER INCOME

Other revenues presented in the attached financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Supplier participation in promotions	89.058,55	21.711,53	89.058,55	21.711,53
Income from guarantees	675.637,01	465.948,06	704.176,36	459.530,04
Reimbursed shipping expenses	183.583,99	165.792,68	207.863,60	262.279,74
Income from commissions	1.152,93	3.044,32	-	379,24
Income from sales of assets	32.363,89	16.439,46	22.397,77	16.439,46
Income from previous years provisions	224.088,50	220.486,00	223.088,50	195.390,00
Other	110.428,48	179.242,56	137.149,89	154.699,82
Total other income	**1.316.313,35**	**1.072.664,61**	**1.383.734,67**	**1.110.429,83**

10. OTHER EXPENSES

Other expenses presented in the financial statements are broken down as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Fines and increments	3.259,77	1.758,94	1.058,77	1.246,45
Exceptional and extraordinary expenses	-	18.912,37	-	18.912,37
Losses from sales of assets	134.855,29	39.850,71	14.878,50	39.663,47
Past years expenses	279.534,61	232.605,11	278.697,44	203.419,60
Other	32.301,95	999,21	21.620,97	862,34
Total other expenses	**449.951,62**	**294.126,34**	**316.255,68**	**264.104,23**

11. FINANCIAL INCOME

Financial income presented in the accompanying financial statements is analysed as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Credit interest	103.101,75	23.523,66	90.339,04	12.806,42
Foreign exchange gain	22.565,52	35.328,18	1.948,76	1.904,41
	125.667,27	**58.851,84**	**92.287,80**	**14.710,83**

12. FINANCIAL EXPENSES

Financial expenses presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Debit interest	590.601,30	376.413,65	590.103,54	374.839,66
Commissions and Bank expenses	110.298,62	75.771,51	52.770,26	23.037,06
Foreign exchange loses	33.530,66	52.392,17	5.637,01	9.570,25
	734.430,58	**504.577,33**	**648.510,81**	**407.446,97**

13. INCOME TAX (CURRENT AND DEFERRED)

Income tax in the income statement is analysed as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Current income tax	-	-	-	-
Income from unused provision for unaudited years	-	(40.429,00)	-	(40.429,00)
Deferred income tax	82.917,37	(210.078,47)	72.895,96	(197.966,77)
Special levy under Law 3845/2010	-	62.901,60	-	62.901,60
Provision for unaudited fiscal years	-	45.000,00	-	45.000,00
	82.917,37	**(142.605,87)**	**72.895,96**	**(130.494,17)**

The income tax rate of the parent company is 20% for 2011 based on law 3943/2011 and 24% for 2010. Income tax statements are filed annually, but tax profits or losses remain provisional until the company undergoes a tax audit of its statements, book and records and the final audit report is issued. Tax losses, to the extent they are accepted by the tax authorities, can be offset against future profits for a five-year period as of the year in which they arose.

The following table shows the unaudited fiscal years for all the companies in the Group:

Company	Unaudited Periods
Motodynamics S.A.	2010 up to 2011 inclusive
Motodiktyo S.A.	2007 up to 2011 inclusive
Motodiktyo Northern Greece S.A.	2005 up to 2011 inclusive
Motodynamics Ltd. (Bulgaria)	2005 up to 2011 inclusive
Motodynamics Srl. (Romania)	2008 up to 2011 inclusive

For the unaudited tax periods it is not possible to made a reliable assessment of the additional taxes and penalties that maybe charged and that is because taxes and fines are depend on the significance of findings by the tax authorities. For that reason, the company has made a provision for additional taxes and penalties to account for unaudited tax years, on the basis of tax assessments of previous years. An analysis and reconciliation of the nominal tax amount derived from the application of the nominal rate to earnings before taxes with the actual tax that arose is shown below:

	GROUP	
	31 December 2011	31 December 2010
Loss before taxes	(2.872.608,03)	(1.792.850,94)
Income tax (based on prevailing tax rate)	(574.521,61)	(430.284,23)
Income from unused provision for unaudited years	-	(40.429,00)
Special levy under Law 3845/2010	-	62.901,60
Parent company loss for which no deferred tax receivable was recognised	394.200,55	-
Losses suffered by subsidiaries in which no deferred tax receivable was recognised	102.388,12	64.258,22
Differences attributed to different nominal tax rates of the parent and the subsidiaries	9.061,81	12.131,58
Non-tax deductible Expenses		
- Provision for doubtful receivables	77.611,08	30.223,22
- Accounting differences	50.000,00	48.000,00
- Others	24.177,41	65.592,74
	82.917,37	(187.605,87)
- Provision for unaudited tax years	-	45.000,00
Income Tax Provision	**82.917,37**	**(142.605,87)**

13. INCOME TAX (CURRENT AND DEFERRED) (continued)

	COMPANY	
	31 December 2011	**31 December 2010**
Loss before taxes	(3.165.465,40)	(1.410.327,47)
Income tax (based on prevailing tax rate)	(633.093,08)	(338.478,59)
Income from unused provision for unaudited years	-	(40.429,00)
Special levy under Law 3845/2010	-	62.901,60
Parent company loss for which no deferred tax receivable was recognised	394.200,55	-
Non-tax deductible Expenses		
- Provision for doubtful receivables	77.611,08	30.223,22
- Provision for devaluation of participating interests	160.000,00	-
- Accounting differences	50.000,00	48.000,00
- Others	24.177,41	62.288,61
	72.895,96	(175.494,17)
- Provision for unaudited tax years	-	45.000,00
Income Tax Provision	**72.895,96**	**(130.494,17)**

Deferred income taxes are calculated on the basis of all temporary tax differences based on the tax rates expected to be in force during the years in which an asset will be recovered or a liability will be settled and based on tax rates (and tax laws) that are applicable
at the balance sheet date. As per law 3943/2011, the income tax for 2011 is 20% and for 2010 it was 24%.

The Company used the applicable rates as the case may be depending on when temporary differences are to be settled. Movement in the deferred income tax account is as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Opening Balance	806.816,59	596.738,12	523.710,66	325.743,89
Credit to income	(82.917,37)	210.078,47	(72.895,96)	197.966,77
Ending Balance	**723.899,22**	**806.816,59**	**450.814,70**	**523.710,66**

13. INCOME TAX (CURRENT AND DEFERRED) (continued)

Deferred income tax assets and liabilities are as follows:

	GROUP			
	Balance sheet		Income statement	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Deferred tax receivables				
- Write-off of intangibles	53.819,79	66.722,70	(12.902,91)	8.770,53
- Inventories	141.572,37	163.922,53	(22.350,16)	73.733,45
- Tax losses	413.328,26	397.685,59	15.642,67	271.021,26
- Provision for staff retirement indemnities	144.574,85	166.754,65	(22.179,80)	(48.421,52)
- Other provisions	56.767,14	34.328,56	22.438,58	(53.846,88)
- Board of Directors' Fees	56.000,00	56.000,00	-	(31.789,60)
Gross Deferred Income Tax Assets	866.062,41	885.414,03	(19.351,62)	219.467,24
Deferred tax receivables				
- Depreciation for tangible fixed assets	(39.542,81)	(57.598,48)	(61.577,48)	(20.279,63)
- Depreciation for intangible fixed assets	(100.548,81)	(20.915,66)	-	-
- Other	(2.071,57)	(83,30)	(1.988,27)	10.890,86
Gross Deferred Income Tax Liabilities	(142.163,19)	(78.597,44)	(63.565,75)	(9.388,77)
Net Deferred Income Tax Assets	**723.899,22**	**806.816,59**		
Credit/Debit to income			**(82.917,37)**	**210.078,47**

	COMPANY			
	Balance sheet		Income statement	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Deferred tax receivables				
- Write-off of intangibles	44.440,70	44.440,70	-	26.837,03
- Provision for:				
- slow moving inventories	71.576,20	73.697,40	(2.121,20)	53.212,76
- staff retirement indemnities	137.673,20	161.850,60	(24.177,40)	(49.545,57)
- Other provisions	20.799,99	3.831,60	16.968,39	(53.846,88)
- Board of Directors' Fees	56.000,00	56.000,00	-	(31.789,60)
Tax losses	262.487,80	262.487,80	-	262.487,80
Gross Deferred Income Tax Assets	592.977,89	602.308,10	(9.330,21)	207.355,54
Deferred tax receivables				
- Depreciation for tangible fixed assets	(39.542,81)	(57.598,48)	18.055,67	(14.461,77)
- Depreciation for intangible fixed assets	(100.548,81)	(20.915,66)	(79.633,15)	(5.817,86)
- Other	(2.071,57)	(83,30)	(1.988,27)	10.890,86
Gross Deferred Income Tax Liabilities	(142.163,19)	(78.597,44)	(63.565,75)	(9.388,77)
Net Deferred Income Tax Assets	**450.814,70**	**523.710,66**		
Credit/Debit to income			**(72.895,96)**	**197.966,77**

The Group estimates that in the next financial periods there will be taxable profits both for the parent and its subsidiaries, which will offset however part of the tax losses established to date, and for this reason it has not calculated a deferred tax receivable for the 2011 losses amounting to EUR 1.971.002,77 for the parent, EUR 125.69,55 for foreign subsidiaries as well as an amount of EUR 344.506,24 related to foreign subsidiaries.

14. PAYROLL COST

Payroll cost presented in the accompanying finances statements is analysed as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Payroll cost included in:				
- Administration expenses (note 7)	1.597.904,02	2.645.113,68	1.530.779,08	2.536.847,64
- Sales & Distribution Expenses (note 8)	3.196.516,32	2.910.690,94	2.312.650,52	2.008.354,44
	4.794.420,34	**5.555.804,62**	**3.843.429,60**	**4.545.202,08**

All payroll costs incurred in 2011 and 2010 have been charged to income in these respective years.

15. DEPRECIATION

Depreciation presented in the accompanying financial statements is analysed as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Depreciation included in:				
- Administration expenses (note 7)	642.205,16	761.205,39	638.430,95	746.492,30
- Sales & Distribution Expenses (note 8)	191.846,70	175.940,57	110.377,55	-
	834.051,86	**937.145,96**	**748.808,50**	**746.492,30**

The above depreciation charges refer to the following asset categories:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Depreciation				
- of tangible assets (note 17)	682.194,27	846.817,09	621.238,27	677.438,40
- of intangible assets (note 18)	151.857,59	90.328,86	127.570,23	69.053,91
	834.051,86	**937.145,95**	**748.808,50**	**746.492,31**

All depreciation charged in 2011 and 2010 has been included in the financial statements for the respective years.

16. EARNINGS/LOSSES PER SHARE

Basic earnings/losses per share were calculated by dividing the net earnings attributable to the parent company's shareholders by the weighted average number of trading shares during the year, except for the average of ordinary shares acquired as treasury shares. Diluted earnings/losses per share were calculated by dividing the net earnings/losses attributable to the parent company's shareholders by the weighted average number of trading shares as above, adapted to the effect of the possible allocation of free shares, except for the average of ordinary shares acquired as treasury shares.

16. EARNINGS/LOSSES PER SHARE (continued)

	GROUP		COMPANY	
	1.1 – 31.12.2011	1.1 – 31.12.2010	1.1 – 31.12.2011	1.1 – 31.12.2010
Losses used for the calculation of basic / diluted earnings per share	**(2.882.971,22)**	**(1.601.971,22)**	**(3.238.361,36)**	**(1.279.833,30)**
Shares' weighted average				
Total Shares	11.500.000	5.104.646	11.500.000	5.104.646
Less: Weighted average of Treasury Share Purchase	6.052	-	6.052	-
Basic weighted average of shares	**11.493.948**	**5.104.646**	**11.493.948**	**5.104.646**
Total Shares	11.500.000	5.137.979	11.500.000	5.137.979
Less: Weighted average of Treasury Share Purchase	6.052	-	6.052	-
Plus: Weighted average of reserves for allocation of free shares to directors	100.000	16.667	100.000	16.667
Diluted	**11.593.948**	**5.154.646**	**11.593.948**	**5.154.646**
Losses per share (in Euro):				
Basic	(0,2508)	(0,3138)	(0,2817)	(0,2507)
Diluted	(0,2486)	(0,3108)	(0,2793)	(0,2483)

17. TANGIBLE FIXED ASSETS

The tangible fixed assets presented in the accompanying financial statements are analysed as follows:

	Land	Buildings	Machinery	Transport Means	Furniture & Fixtures	Total
Value at Acquisition						
1 January 2010	**401.047,37**	**3.145.570,73**	**270.888,76**	**1.632.763,67**	**3.725.864,27**	**9.176.134,80**
Additions	-	83.499,34	-	269.046,36	53.009,17	**405.554,87**
Foreign exchange differences	-	-	(118,71)	(611,83)	(1.125,64)	**(1.856,19)**
Sales	-	-	-	(340.632,44)	(7.007,77)	**(347.640,21)**
Disposals-Items Written off	-	(5.605,00)	-	-	-	(5.605,00)
Transfers	-	-	-	-	(8.178,62)	**(8.178,62)**
31 December 2010	**401.047,37**	**3.223.465,07**	**270.770,05**	**1.560.565,76**	**3.762.561,41**	**9.218.409,65**
Additions	-	28.702,60	311.828,62	806.991,03	365.054,40	**1.512.576,65**
Foreign exchange differences	-	-	(248,31)	(1.196,50)	(2.800,77)	**(4.245,58)**
Sales	-	-	(23.019,60)	(477.340,49)	(32.200,25)	**(532.560,34)**
Disposals-Items Written off	-	(116.027,16)	(1.022,11)	-	(69.084,47)	**(186.133,75)**
31 December 2011	**401.047,37**	**3.136.140,51**	**558.308,55**	**1.889.019,80**	**4.023.530,32**	**10.008.046,64**
Accumulated Depreciation						
1 January 2010	**-**	**522.218,59**	**195.127,85**	**586.977,47**	**2.053.396,91**	**3.357.720,82**
Depreciations (note 15)	-	115.223,14	22.133,06	204.441,55	505.019,35	**846.817,09**
Write-off	-	(2.474,35)	-	-	(428,18)	**(2.902,53)**
Foreign exchange differences	-	-	(117,68)	(502,12)	(1.173,72)	**(1.793,52)**
Sales	-	-	-	(120.073,51)	(18.106,29)	**(138.179,80)**
Transfers	-	53,77	(737,78)	(317,33)	737,78	**(263,56)**
31 December 2010	**-**	**635.021,15**	**216.405,45**	**670.526,06**	**2.539.445,85**	**4.061.398,50**
Depreciations (note 15)	-	318.144,56	39.712,23	179.382,39	144.955,09	**682.194,27**
Write-off	-	(34.860,30)	(815,11)	-	(45.930,30)	**(81.605,71)**
Foreign exchange differences	-	-	(814,68)	(1.369,40)	(2.601,41)	**(4.785,67)**
Sales	-	-	(10.766,02)	(273.078,05)	(21.801,53)	**(305.645,60)**
31 December 2011	**-**	**908.305,41**	**243.721,69**	**575.461,00**	**2.614.067,70**	**4.351.555,81**
Net Book Value						
31 December 2009	**401.047,37**	**2.623.352,14**	**75.760,91**	**1.045.786,20**	**1.672.467,36**	**5.818.413,98**
31 December 2010	**401.047,37**	**2.588.443,92**	**54.364,60**	**890.039,70**	**1.223.115,56**	**5.157.011,15**

31 December 2011	**401.047,37**	**2.217.835,10**	**314.586,95**	**1.313.558,80**	**1.409.462,62**	**5.656.490,84**

17. TANGIBLE FIXED ASSETS (continued)

The tangible fixed assets of the Company that are presented in the attached financial statements are analysed as follows:

	Land	Buildings	Machinery	Transport Means	Furniture & Fixtures	Total
Value at Acquisition						
1 January 2010	**401.047,37**	**2.559.473,64**	**156.580,35**	**1.488.475,77**	**2.708.119,54**	**7.313.696,67**
Additions	-	62.252,83	-	269.046,36	46.928,48	**378.227,67**
Sales	-	-	-	(332.131,82)	(7.007,77)	**(339.139,59)**
31 December 2010	**401.047,37**	**2.621.726,47**	**156.580,35**	**1.425.390,31**	**2.748.040,25**	**7.352.784,75**
Additions	-	-	311.048,66	790.449,74	348.025,00	**1.449.523,40**
Sales	-	-	-	(445.379,94)	(12.036,61)	**(457.416,55)**
31 December 2011	**401.047,37**	**2.621.726,47**	**467.629,01**	**1.770.460,11**	**3.084.028,64**	**8.344.891,60**
Accumulated Depreciation						
1 January 2010	**-**	**159.676,95**	**112.241,30**	**507.455,42**	**1.236.226,88**	**2.015.600,55**
Depreciations (note 15)	**-**	68.332,95	10.578,26	183.527,15	415.000,04	**677.438,40**
Sales	**-**	-	-	(118.914,60)	(5.330,77)	**(124.245,37)**
Transfers	**-**	53,77	(737,78)	(319,33)	737,78	**(263,56)**
31 December 2010	**-**	**228.063,67**	**122.081,78**	**571.750,64**	**1.646.633,93**	**2.568.530,02**
Depreciations (note 15)	**-**	302.900,86	43.783,22	168.008,87	106.545,32	**621.238,27**
Sales	**-**	-	-	(251.286,58)	(12.036,46)	**(263.323,04)**
31 December 2011	**-**	**530.964,53**	**165.865,00**	**488.472,93**	**1.741.142,79**	**2.926.445,25**
Net Book Value						
31 December 2009	**401.047,37**	**2.399.796,69**	**44.339,05**	**981.020,35**	**1.471.892,66**	**5.298.096,12**
31 December 2010	**401.047,37**	**2.393.662,80**	**34.498,57**	**853.639,67**	**1.101.406,32**	**4.784.254,73**
31 December 2011	**401.047,37**	**2.090.761,94**	**301.764,01**	**1.281.987,18**	**1.342.885,85**	**5.418.446,35**

The group and company purchases of tangible fixed assets are significantly increased compared with 2010 due to undertaking the representation of Porsche and the need for extra fixed equipment.

18. INTANGIBLE ASSETS

Intangible assets include the software and the fees presented in the attached financial statements analysed as follows:

	GROUP			COMPANY		
	Software	**Fees**	**Total**	**Software**	**Fees**	**Total**
Value at Acquisition						
1 January 2010	**767.781,76**	**-**	**767.781,76**	**685.101,10**	**-**	**685.101,10**
Additions	67.497,14	-	67.497,14	22.883,57	-	22.883,57
Foreign exchange differences	7.989,14	-	7.989,14	-	-	-
31 December 2010	**843.268,04**	**-**	**843.268,04**	**707.984,67**	**-**	**707.984,67**
Additions	435.676,33	830.000,00	1.265.676,33	435.676,33	830.000,00	1.265.676,33
Disposals-Items Written off	928,00	-	928,00	-	-	928,00
Foreign exchange differences	(78,28)	-	(78,28)	-	-	(78,28)
31 December 2011	**1.277.938,09**	**830.000,00**	**2.107.938,09**	**1.143.661,00**	**830.000,00**	**2.107.938,09**
Accumulated Depreciation						
1 January 2010	**579.628,38**	**-**	**579.628,38**	**527.494,79**	**-**	**527.494,79**
Depreciations (note 15)	**90.328,86**	**-**	**90.328,86**	**64.595,44**	**-**	**64.595,44**
Foreign exchange differences	77,47	-	77,47	-	-	-
Transfers	-	-	-	(263,56)	-	(263,56)
31 December 2010	**670.034,71**	**-**	**670.034,71**	**596.812,26**	**-**	**596.812,26**
Depreciations (note 15)	**97.861,51**	**53.996,08**	**151.857,59**	**73.574,15**	**53.996,08**	**127.570,23**
Write-off	**99,20**	**-**	**99,20**	**-**	**-**	**-**
Foreign exchange differences	**(311,01)**	**-**	**(311,01)**	**-**	**-**	**-**
31 December 2011	**767.486,01**	**53.996,08**	**821.482,09**	**670.386,41**	**53.996,08**	**724.382,49**
Net Book Value						
31 December 2009	**188.153,38**	**-**	**188.153,38**	**157.606,31**	**-**	**157.606,31**
31 December 2010	**173.233,33**	**-**	**173.233,33**	**111.172,41**	**-**	**111.172,41**
31 December 2011	**510.452,08**	**776.003,92**	**1.286.456,00**	**473.274,59**	**776.003,92**	**1.249.278,51**

The significant increase in company and group intangible assets, regarding 2010, is due to the purchase of a new computerization program as well as the payment of EUR 830.000 for fees for acquiring the PORSCHE AG representation.

19. INVENTORIES

The reserves presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Cars	1.972.412,78	-	1.972.412,78	-
Car spare parts	400.723,50	-	400.723,50	-
Two – Wheelers	3.549.605,76	5.029.502,08	3.082.528,80	4.314.830,46
Marine products	2.487.202,97	2.743.884,05	2.396.305,99	2.628.406,93
YAMAHA spare parts	1.282.165,90	1.579.332,15	690.046,16	875.877,79
Accessories	967.367,86	1.180.952,15	770.242,63	880.991,26
Lubricants	105.036,66	115.637,93	87.332,93	91.861,18
Tires	81.966,87	97.904,42	79.576,67	95.470,12
Other	106.853,23	204.064,64	33.783,72	59.877,05
	10.953.335,54	**10.951.277,42**	**9.512.953,18**	**8.947.314,79**
Provision for slow moving inventory	(478.580,00)	(460.598,00)	(357.881,00)	(368.487,00)
	10.474.755,54	**10.490.679,42**	**9.155.072,18**	**8.578.827,79**
Non custom clearance inventories	3.415.910,56	5.145.320,85	3.415.910,56	5.145.320,85
Goods in transit	883.195,76	332.480,97	883.195,76	332.480,97
Total reserves	**4.299.106,32**	**15.968.481,24**	**13.454.178,50**	**14.056.629,61**

No liens exist on the Group and Company inventories.
The provision for impairment of inventories' value refers mostly to the spare parts and is formed whenever the management considers it appropriate, considering the safety stock for spare parts which the company is obligated to maintain for the total amount of products in circulation. The provision's movement is as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Opening Balance	**(460.598,00)**	**(108.112,00)**	**(368.487,00)**	**(93.112,00)**
Additional provision	(134.567,96)	(659.983,63)	(90.733,96)	(582.872,63)
Inventories write – offs	116.585,96	307.497,63	101.339,96	307.497,63
Ending Balance	**(478.580,00)**	**(460.598,00)**	**(357.881,00)**	**(368.487,00)**

20. TRADE RECEIVABLES

Trade receivables presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Open accounts	2.235.003,13	2.932.409,63	1.992.935,02	2.724.540,17
Cheques receivable:				
- in portfolio	2.149.404,87	2.550.543,33	2.100.789,94	2.498.432,84
- past due	626.678,15	259.834,32	494.678,15	127.834,32
Notes receivable:				
- portfolio	29.300,00	25.000,00	29.300,00	25.000,00
- to banks for collection	38.176,32	334.572,75	38.176,32	334.572,75
- past due	624.562,57	271.516,14	624.562,57	271.516,14
Doubtful accounts	14.781,16	56.840,02	-	-
	5.717.906,20	**6.430.716,19**	**5.280.442,00**	**5.981.896,22**
Less provision for doubtful accounts	(1.187.649,88)	(616.283,35)	(927.097,05)	(364.041,67)
Client balance	**4.530.256,32**	**5.814.432,84**	**4.353.344,95**	**5.617.854,55**

Provision for doubtful accounts is made for specific client accounts which the management considers doubtful as to collection. The credit policy for collecting receivables ranges between 60-115 days and based on that the following balance maturation table has been drawn. No liens exist on the receivables. This provision presented the following movement during the year:

20. TRADE RECEIVABLES (continued)

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Opening Balance	**(616.283,35)**	**(330.223,40)**	**(364.041,67)**	**(62.140,00)**
Additional provision	(612.619,46)	(336.031,61)	(563.055,38)	(325.930,08)
Receivable write – offs	41.259,93	49.971,66	-	24.028,41
Ending Balance	**(1.187.649,88)**	**(616.283,35)**	**(927.097,05)**	**(364.041,67)**

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Current receivables	3.962.388,92	5.546.471,00	3.758.875,29	5.357.066,41
Overdue :				
up to 30 days	123.414,61	118.481,93	123.414,61	118.481,93
31 – 90 days	225.955,24	67.052,58	225.955,24	67.052,58
91 – 180 days	324.208,34	54.866,00	324.208,34	54.866,00
more that 180 days	1.081.939,09	643.844,68	847.988,52	384.429,30
Total	**5.717.906,20**	**6.430.716,19**	**5.280.442,00**	**5.981.896,22**
Provision for doubtful clients	(1.187.649,88)	(616.283,35)	(927.097,05)	(364.041,67)
Total trade receivables	**4.530.256,32**	**5.814.432,84**	**4.353.344,95**	**5.617.854,55**

21. OTHER RECEIVABLES

Other receivables presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Advances and credits	27.819,87	42.488,84	8.908,81	12.803,74
Advances to suppliers	145.862,17	79.531,48	145.862,17	79.531,48
Greek State	370.186,83	443.374,21	365.073,53	443.374,21
Employee loans	11.840,00	5.565,00	11.840,00	5.565,00
Future years' expenses	83.857,31	71.241,81	76.317,69	59.029,50
Years' receivable income	192.235,44	-	192.235,44	-
Total other receivables	**831.801,62**	**642.201,34**	**800.237,64**	**600.303,93**

22. CASH & CASH EQUIVALENTS

Cash and cash equivalents presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Cash	35.566,25	59.646,37	19.401,51	17.399,20
Sight Deposits	621.311,78	671.858,83	148.392,80	227.702,00
Total	**656.878,03**	**731.505,20**	**167.794,31**	**245.101,20**

Interest rates on the above deposits for the parent and its Greek subsidiaries amounted from 0,5% to 1,2% (floating rate). Respectively, for the Company subsidiaries in Bulgaria and Romania, deposit rates amounted from 3,2% to 8% (floating rates). The following table analyzes cash and cash equivalents by currency (denominated in Euro):

22. CASH & CASH EQUIVALENTS (continued)

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Cash & cash equivalents in:				
- EURO	237.518,39	470.810,88	245.101,20	245.101,20
- Bulgarian Leva (BNG)	335.110,80	186.976,40	-	-
- Romanian Leu (RON)	84.248,84	73.717,92	-	-
Total	**656.878,03**	**731.505,20**	**245.101,20**	**245.101,20**

23. ALLOCATION OF BONUS SHARES TO DIRECTORS

In the context of approving the contracts provided for in Article 23a, para. 2 of Codified Law 2190/20, the ordinary General Shareholders' Meeting as of May 17, 2011, approved the granting of 300.000 company shares to the Managing Director and CEO within the next three years, i.e. 100.000 shares for years 2011-2013, amending the prior decision of the General Meeting of 2008 for the payment of 50.000 shares.

The fair value of the shares of the initial decision was calculated according to share capitalization on the contract's approval date by the Ordinary General Meeting.

24. SHARE CAPITAL

On 31 December 2009, 2008, 2007, 2006 and 2005, the share capital of the parent company amounted to EUR 3.026.700,00, comprising 5.130.000 ordinary nominal shares of EUR 0,59 nominal value each.

By decision of the extraordinary General Meeting dated October 26th, 2010, the following were determined:

That 130.000 treasury shares acquired in the context of the treasury share acquisition plan decided upon by the Ordinary General Shareholders' Meeting decision dated 23.04.2010, in conjunction with the General Meeting decision dated 30.05.2008, would be cancelled, resulting in the decrease of the Company's share capital (paid-up) by the amount of EUR 76.700, corresponding to the nominal value of 130,000 cancelled equity shares of the Company. The amount of EUR 169.234 that occurs from the difference between the average acquisition value and the nominal value of such shares shall decrease the "Share Premium" account.

That the Company's share capital would be increased by EUR 3.835.000 by cash payment and issue of 6.500.000 new common registered shares, of nominal value of EUR 0,59 each, with pre-emptive rights in favour of the old shareholders, at a selling price of EUR 0,60 per share. Athens Stock Exchange approved the admission of the Company's new shares for trading on 31/12/2010 and their trading commenced on 07/01/2011.

Finally, the Company's share capital stood, on 31 December 2010 as well as 31 December 2011, at EUR 6.785.000,00, consisting of 11.500.000 common registered shares, each of EUR 0,59 nominal value.

The share capital increase costs amounted to EUR 177.315,00, which is presented as a deduction in the "Share Premium" account.

According to the decision of the Company's Ordinary General Shareholders' Meeting of 30/5/08 and its extension according to the Ordinary General Meeting dated 23/4/2010 and 17/5/2011, the Company proceeded until 31 December 2011 to the purchase of 6.052 treasury shares amounting to EUR 2.626,78 =.

25. RESERVES

The reserves presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Ordinary Reserve	1.015.751,62	1.015.751,62	1.011.293,53	1.011.293,53
Special Reserve	15.568,80	15.568,80	15.568,80	15.568,80
Tax free reserves under special law	3.439,68	3.439,68	3.439,68	3.439,68
Reserves for allocation of free shares to key directors 23)	160.727,43	160.727,43	160.727,43	160.727,43
Treasury Share Purchase (note 24)	(2.626,78)	(430,45)	(2.626,78)	(430,45)
	1.192.860,75	**1.195.057,08**	**1.188.402,66**	**1.190.598,99**

25. RESERVES (continued)

According to Greek commercial law, companies are obliged to set up a legal reserve for 5% of their annual net profits until this reserve reaches one third of their paid-in capital. Any distribution from the ordinary reserve is prohibited during the Company's life. For the period ending December 31, 2011 the Company did not set up additional legal reserve because this reserve has already reached one third of its paid-in capital.

Taxfree reserves under special laws refer to profits which exempted from taxation on the basis of special laws (on the assumption that sufficient profits for their formation exists). These reserves relate to investments and are not subject to distribution. In case of their distribution, income tax is paid for the distributed amounts based on the tax rates being in force. As provided for in IAS 12 «Income Taxes», no deferred tax liability has been recognised for the above reserves.

The special reserve amounting to EUR 15.568,80 that was formed in 2009 pertains to dividend of own shares held by the company on the date of the ordinary General Meeting and due to technical difficulties, it was not distributed.

26. DIVIDENDS

Pursuant to Greek law provisions, the companies are obliged to allocate on an annual basis dividends corresponding to at least 35% of profits after taxes, after having formed the statutory reserve pursuant to law. Non-payment of dividends has to be approved by all of the Company's shareholders.

In foreign subsidiaries, any profits are distributed according to the laws in force in each country.

The Annual General Shareholders Meeting of May 17, 2011 decided not to distribute dividend for year 2010. On 31 December 2011 the amount of EUR 6.147,14 pertains to dividends of previous years not yet received by shareholders. More specifically for the fiscal year 2008: EUR 1.212,56 , for the year 2007: Euro 3.220,98, for the year 2006: EUR 789,60 , for the year 2005: EUR 924,00.

The Company's Board, when it approved the attached financial statements in March 28, 2012 decided that it shall not pay dividend for loss-incurring year 2011.

27. PROVISION FOR STAFF RETIREMENT INDEMNITIES

On December 31, 2011 and 2010 the established provision for staff retirement indemnities refers to parent company and its Greek subsidiaries. In accordance with Greek law, employees are entitled to indemnities for dismissal or for retirement, the amount of which varies according to salary, years of service and the manner of separation.
(retirement or dismissal). Employees who resign or are dismissed with proper justification are not entitled to an indemnity. Indemnity payable in case of retirements amounts to 40% of the indemnity payable
in case of dismissal without proper justification. Usually in Greece, according to the effective local practice, the staff compensation programs are not financed. These programs are of specific benefits according to IAS 19. The Group and the Company charges the accrued benefits in each period with a corresponding increase of the provision for the future liability due to retirement. Payments of retirement benefits for each period reduce the accumulated provision. We note that on 31/12/2011 there was no respective liability for the subsidiaries abroad.

Movement in the net liability for staff indemnities for the parent company and the Group is as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Net Liability at the beginning of the year	**977.256,00**	**1.073.380,85**	**809.253,00**	**916.052,12**
- Benefits paid	(383.776,58)	(589.007,48)	(371.180,30)	(546.444,68)
- Expense recognised in the income statement	262.977,58	493.152,63	250.293,30	439.645,56
Net Liability at the end of the year	**856.457,00**	**977.526,00**	**688.366,00**	**809.253,00**

27. PROVISION FOR STAFF RETIREMENT INDEMNITIES (continued)

The estimate of the parent company's liabilities emanating from its obligation to pay indemnities due to retirement has been made by actuarial study performed by an independent firm of internationally acknowledged actuaries. For subsidiary MOTODIKTYO S.A. that now employs a significant number of staff due to the absorption of the retail sector, a corresponding actuarial study was carried out.

The details and principal assumptions of the actuarial study as at December 31, 2011 and 2010 are provided below:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Present value of non-funded liabilities	650.247,00	847.361,89	527.529,00	716.842,00
Unrecognised actuarial profit / (loss)	206.210,00	130.164,11	160.837,00	92.411,00
Net Balance Sheet Liability	**856.457,00**	**977.526,00**	**688.366,00**	**809.253,00**
Components of periodic retirement cost:				
Service cost	44.634,00	66.401,00	37.772,00	57.931,00
Interest cost	39.280,00	63.222,80	32.875,00	53.956,00
Regular change to statement of income	**83.914,00**	**129.623,80**	**70.647,00**	**111.887,00**
Cost of extra benefits paid	179.063,58	363.528,83	179.646,30	327.758,56
Total charge to income	**262.977,58**	**493.152,63**	**250.293,30**	**439.645,56**
Reconciliation of benefit obligation:				
Net obligation at the beginning of year	847.361,89	1.164.579,13	716.842,00	999.317,27
Service cost	44.634,00	66.401,00	37.772,00	57.931,00
Interest cost	39.280,00	63.222,80	32.875,00	53.956,00
Benefits paid	(383.776,58)	(589.007,48)	(371.180,30)	(546.444,68)
Cost of extra benefits paid	179.063,58	363.528,83	179.646,30	327.758,56
Actuarial losses (profits)	(76.315,89)	(221.362,42)	(68.426,00)	(175.676,15)
Present value of actuarial liability at year end	**650.247,00**	**847.361,89**	**527.529,00**	**716.842,00**
Basic Assumptions:				
Discount rate	4,6%	4,87%	4,6%	4,87%
Rate of compensation increase	3,00%	4,00%	3,00%	4,00%
Average expected working life	17,28	17,98	17,73	17,04

The added cost of extra benefits refers to benefits paid to employees who were made redundant. Most of these benefits were not expected within the terms of this program and were therefore treated as an added retirement charge in the income statement.

Employers contribution to Defined Benefits Programs

The Group of Companies contribution to state social security funds for the period ending on December 31, 2011 and 2010 amounted to EUR 864.893,88 and EUR 940.263,37 respectively and are included in the payroll cost in the accompanying income statement.

The parent company's contribution to state social security funds for the period ending on December 31, 2011 and 2010 amounted to EUR 676.852,99 and EUR 736.258,31, respectively and are included in the payroll cost in the accompanying income statement.

28. TRADE PAYABLES

Trade payables in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Suppliers	4.167.237,19	2.963.466,98	4.412.385,90	2.908.111,90
Notes payable and promissory letters	1.913.447,79	3.456.973,00	1.913.447,79	3.456.973,00
Client advances	316.268,95	162.536,55	312.384,36	124.030,53
	6.396.954,53	**6.582.976,53**	**6.368.218,05**	**6.489.115,43**

29. LOANS

The loans presented in the attached financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Long-term bank loans				
Long-term bonded loan	1.000.000,00	-	1.000.000,00	-
Short term bank loans				
Short term bank loans	4.300.000,00	1.300.000,00	4.300.000,00	1.300.000,00
Short-term installments of bond loan	1.000.000,00	4.000.000,00	1.000.000,00	4.000.000,00
Lines of credit	4.450.521,74	1.035.601,22	4.381.763,09	232.540,62
Total Short-term bank loans	**9.750.521,74**	**6.335.601,22**	**9.681.763,09**	**5.532.540,62**
Total loans	**10.750.521,74**	**6.335.601,22**	**10.681.763,09**	**5.532.540,62**

On 5 September 2011 the Company took out a bonded loan of EUR 2 million in nominal value with a credit institution, following the decision of the Ordinary General Meeting of Shareholders as of 17/5/11 and the decision of the company's BoD as of 29/7/11. This specific loan has a two-year term, with 6-month Euribor interest and it has been used to refinance part of the Company's current short-term bank loans. No guarantees have been provided for such loan, but the Group must maintain, throughout the loan term and until its full reimbursement, satisfactory capital adequacy and liquidity, as determined by the following financial ratios:

Financial Ratio	Half-year measurements	Half-year measurements
Debt./Equity	< 3,0	< 2,0
Net debt/sales ratio	< 0,3	< 0,3
Net debt	< 11,0	< 11,0

On December 31, 2011 and 2010 Motodynamics S.A. and its subsidiaries contracted bonded loan agreements for short term loans and lines of credit intended to finance working capital, without requiring guarantees or other types of real or not security. The average cost of borrowing (floating rates) was: a) for the parent company 6,15% for 2011 and 4,54% for 2010 and b) for Group companies 6,20% for 2011 4,90% for 2010. The average outstanding loans for: a) for the Company EUR 9.532.589 in 2011 and EUR 8.502.249 in 2010 and b) for the Group EUR 9.983.988 in 2011 and EUR 8.915.686 in 2010.

It is noted that no liens on assets of the Company or the Group were created for granting such loans. MOTODYNAMICS S.A., according to BoD decision 6/12/2011 has provided a company guarantee up to EUR 500.000 in a Bank for its 100% subsidiary MOTODIKTYO S.A. The fair value of the loans is the value recorded in the books on 31/12/2011 given that short-term loans are working capital that is constantly renewed. All loans are denominated in Euro.

29. LOANS (continued)

The borrowing limit available and the unused amount are as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Credit lines available	20.700.000,00	23.350.000,00	20.000.000,00	22.700.000,00
Non-utilised amount	(9.949.478,26)	(17.014.398,78)	(9.318.236,91)	(17.167.459,38)
Utilised amount	**10.750.521,74**	**6.335.601,22**	**10.681,763,09**	**5.532.540,62**

30. OTHER SHORT TERM LIABILITIES

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Liabilities from taxes, duties	189.173,96	536.741,08	141.239,64	459.445,76
Social security	211.569,50	205.907,71	171.828,50	163.689,85
Board of Directors' Fees	280.000,00	280.000,00	280.000,00	280.000,00
Long-term liabilities payable in a next year	3.319,77	10.693,15	-	-
Future years' income	8.900,00	-	8.900,00	-
Accrued period expenses	170.813,74	23.275,72	158.268,01	23.275,72
Other	157.263,42	43.611,21	146.694,94	81.469,65
Total	**1.021.040,39**	**1.100.228,87**	**906.931,09**	**1.007.880,98**

31. FINANCIAL RISK MANAGEMENT

(a)Credit Risk Concentration: There is no significant concentration of credit risk with any single counter party. The maximum exposure to credit risk is represented by the carrying amount of each asset. Motodynamics and its subsidiaries have settled criteria for customers who wish to trade on credit terms. These criteria are mainly based on client's activity "size" with parallel evaluation of clients relevant economical information. The Group and Parent company cover their credit risk with securities (mortgage e.t.c.) or bank letters of guarantee and up to the amount which is considered as necessary.

(b) Fair Value: The carrying amounts reflected in the balance sheets for cash and cash equivalents, receivables, and current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(c) Foreign Exchange Risk: The majority of transactions and balances are in Euro. So and at this current phase, management estimates that there are no risks arising for the variation of exchange rates.

(d) Interest Rate Risk: On 31/12/11 total loans for Group and Parent company reached the amount of EUR 10.750.521.74. From this total amount, the amount of € 1.000.000 were short-term instalments of a bonded loan, while the amount of EUR 1.000.000 was long-term instalments of a bonded loan, the amount of EUR 6.400.000 were interbank loans with a term up to three-months with a fixed and stable interest rate. The amount of EUR 2.350.521,74 was in open accounts with floating interest rate. On 31/12/2011 the Group's cash amounted to EUR 656,878.03.

(e) Changes in interest rates: Working capital needs are financed, among other sources, by bank debt. The Company and the Group are able to borrow at satisfactory terms and to apply hedging techniques to protect against interest rate increases, through Forward Rate Agreements (FRAs).
The following table presents the impact on the Pre-tax Earnings of a potential change in floating rates (with the remaining variables remaining stable) on the loans applicable on 31/12/11. The impact on Net Worth is insignificant.

31. FINANCIAL RISK MANAGEMENT (continue)

Interest rate increase/ decrease (in base units)	Impact of Pre-Tax Earnings (in € thousand)
50	-5,1
75	-7,7
100	-10,3
-50	5,1
-75	7,7
-100	10,3

(f) Liquidity Risk: Sensible management of liquidity risk involves sufficient cash availability through a legitimate credit system and the capability to secure the Group with the right due date gathering of the accounts receivable. Due to the dynamic nature of the business, the Group Management aims at preserving flexibility in funding by maintaining adequate cash and open credit lines.

The Company's liquidity is monitored by the Group Management on a regular basis.
It is noted that the following loans regard mainly the Company, since the other Group companies have negligible borrowing.
The management of the Group monitors the liquidity on an ongoing basis.

	31 December 2011	**31 December 2010**
LONG – TERM LIABILITIES		
Bonded bank loans		
1 - 2 years	1.000.000,00	-
2 - 5 years	-	-
Total	**1.000.000,00**	**-**
Other non-current liabilities		
1 - 2 years	3.617,34	7.261,68
2 - 5 years	-	-
Total	**3.617,34**	**7.261,68**

	31 December 2011	**31 December 2010**
SHORT – TERM LIABILITIES		
Total short-term liabilities		
0 - 90 days	12.263.084,06	9.784.216,46
91 - 180 days	4.911.579,74	3.703.996,22
Total	**17.174.663,80**	**13.488.212,68**

Total short-term liabilities analyzes as follows:

Commercial liabilities		
0 - 90 days	6.215.896,53	6.194.581,53
91 - 180 days	188.058,00	388.395,00
Total	**6.396.954,53**	**6.582.976,53**
Short-term loans		
0 - 90 days	5.300.000,00	2.335.601,22
91 - 180 days	4.450.521,74	4.000.000,00
Total	**9.750.521,74**	**6.335.601,22**

31. FINANCIAL RISK MANAGEMENT (continue)

Dividends Payable		
0 - 90 days	6.147,14	6.147,14
91 - 180 days	-	-
Total	**6.147,14**	**6.147,14**
Other liabilities		
0 - 90 days	741.040,39	283.487,79
91 - 180 days	280.000,00	280.000,00
Total	**1.021.040,39**	**563.487,79**

(g) ***Capital Risk Management***: During the capital management the Group aims to maintain the ability of moving on its business in order to reassure the returns for its shareholders and to maintain an optimum capital structure. The Group managing capital structure and proceeds in necessary reactions according to its needs and to occasional economic evolutions. Capital sufficiency is monitoring with financial indexes. The table below analyzes indexes movements for annual periods 2010 and 2009:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Net average return on equity	N/A	N/A	N/A	N/A
Debt / Equity	1,19	0,95	1,24	0,76

32. COMMITMENTS AND CONTINGENCIES

In the past and until 31 December 2011, the Group and the Company had concluded several operating leasing contracts mainly concerning the rent of buildings and which terminate in various dates up to 2024. The hire charges comprised in the attached profits and loss account of the period ended on 31 December 2011 amount to EUR 1.676.339,76 for the Group and to EUR 1.410.580,21 for the Company while the respective amounts for the previous year amounted to EUR 1.502.699,83 for the Group and EUR 1.192.353,96 for the Company.

The increase of rents presented in the company and by extension in the Group, is due to renting a branch where the company's new activity is housed.

The single contingent future liability derives from the possible early voluntary departure and termination of these rental agreements, which according to the applicable civil law, consists of payment of four rents at the time of departure.

The company has paid the amount of EUR 1.480.000,00 as a guarantee according to the private agreements concerning the safeguarding of future leasing of the building. This amount appears in Other non-current assets of the company.

The company has granted a loan of EUR 1.900.000,00, pertaining to part of a loan contract of a total amount of EUR 2.000.000,00. The granted loan pertains to working capital for a car distribution representative. The loan is with interest, and the interest rate is determined as a percentage equal to the 6-month Euribor increased by 6% annually.

Other non-current assets are broken down as follows:

	GROUP		COMPANY	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
Guarantee for future building lease charges	1.480.000,00	1.480.000,00	1.480.000,00	1.480.000,00
Granted Loan	1.900.000,00	-	1.900.000,00	-
Other guarantees granted	158.847,96	87.376,14	95.247,05	20.397,05
Other non-current assets	**3.538.847,96**	**1.567.376,14**	**3.475.247,05**	**1.500.397,05**

33. INFORMATION ABOUT OPERATING SEGMENTS

The Group, due to its entry in the car business, revised its sectors of activity as follows: in the wholesale and retail markets for motorised two-wheelers and marine products (outboards, inflatable crafts etc.) which it considers as operating segments and for which it discloses the required information. For this reason the amounts relating to the corresponding period of 2010 were reclassified. Uniform accounting principles are followed for each of these operating segments. Home analyses per region are not reported due to the fact that sales and assets outside Greece represent less than 10% of the respective total of the Group.

	YAMAHA		RETAIL		CARS		Total	
GROUP	**31 December 2011**	**31 December 2010**	**31 December 2011**	**31 December 2010**	**31 December 2011**	**31 December 2010**	**31 December 2011**	**31 December 2010**
Sales	28.071.144,85	40.251.719,07	6.315.534,40	7.683.309,63	5.031.065,46	-	39.417.744,71	47.935.028,70
Cost of sales	(22.458.686,29)	(31.990.675,91)	(5.302.876,14)	(6.366.817,65)	(3.264.319,36)	-	(31.025.881,79)	(38.357.493,56)
	5.612.458,56	**8.261.043,16**	**1.012.658,26**	**1.316.491.98**	**1.766.746,10**	**-**	**8.391.862,92**	**9.577.535,14**
Other income							1.316.313,35	1.072.664,61
Administrative expenses							(4.512.452,10)	(5.770.488,38)
Sales and distribution expenses							(7.009.617,27)	(5.944.030,58)
Other expenses							(449.951,62)	(294.126,34)
Finance income							125.667,27	58.851,84
Finance expenses							(734.430,58)	(504.577,33)
Profit before taxes							**(2.872.608,03)**	**(1.804.171,04)**
Income tax							(82.917,37)	142.605,87
Net Profits							**(2.955.525,40)**	**(1.661.565,17)**
Depreciation							834.051,86	937.145,96
Assets	7.530.864,53	9.672.420,84	1.049.334,73	1.278.856,58	2.373.136,28	-	10.953.335,54	10.951.277,42
Other assets							21.045.156,32	19.909.780,41
							31.998.491,86	**30.861.057,83**
Liabilities	5.610.690,32	6.582.976,53	102.283,95	-	683.980,26	-	6.396.954,53	6.582.976,53
Other liabilities							12.643.685,06	8.435.707,98
Equity							12.957.852,27	15.842.373,32
							31.998.491,86	**30.861.057,83**
Capital expenditure							2.778.252,98	473.052,01

34. EVENTS AFTER BALANCE SHEET DATE

There are no later events which could have a significant effect on the Financial Statements of the Company and the Group.

Responsible for the preparation of the company's and group's annual financial statements for the period ended on 31 December 2011 and approved by the Board of Directors on May 28th, 2012 are the following:

Aspropyrgos, 28.03.12,

BoD Chairman	Managing Director	Financial Services Director
Odysseas P. Kyriakopoulos ID Card No H 042868	Sotirios D. Hatzikos ID Card No P 528354	Anna G. Lizou – Spyratou First Class License No 0003870

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.

"MOTODYNAMICS S.A."

S.A. Register No 28211/06/B/93/8 Registered Address: Aspropyrgos, Kyrillos location

DATA AND INFORMATION FOR THE FINANCIAL YEAR FROM JANUARY 1ST 2010 TO DECEMBER 31ST 2011

(Published in accordance with C.L. 2190/1920, Article 135, on companies that prepare consolidated and separate financial statements in accordance with IAS)

The following information arising from the financial statements, aims at providing general information about the financial situation and the results of MOTODYNAMICS S.A. and the GROUP. The reader is therefore recommended to examine the financial statements and the auditor's report at the issuer's website, whenever necessary, prior to proceeding with any type of investment or other transaction with the issuer.

COMPANY DETAILS

Competent Service Prefecture (or Court of First Instance):	Ministry of Development, Directorate of Societes Anonymes and Credit
URL:	www.motodynamics.gr
Date of approval of financial statements by the Board of Directors:	29 March 2012
Legal Auditors:	Panagiotis I.K. Papazoglou (SOEL Reg. No 16631), Ioannis Psyhountakis (SOEL Reg. No: 20161)
Auditing Firm:	ERNST&YOUNG (HELLAS) CERTIFIED ACCOUNTANTS AUDITORS S.A. (SOEL Registry No: 107)
Type of review report:	Unqualified opinion

Composition of Board of Directors:
Chairman Executive member: Odysseas P. Kyriakopoulos
Vice-Chairman Non-executive member: Michael I. Karamihas
Vice-Chairman Executive member: Konstantinos A. Kapagiannidis
Chief Executive Officer Executive member: Sotirios D. Hatzikos
Director Independent non-executive member: Ioannis-Stylianos N. Tavoularis
Director Independent non-executive member: Georgios I. Avlonitis
Director Independent non-executive member: Pavlos A. Laskaris
Director Independent non-executive member: Lefkothea Th. Varangi
Director Independent non-executive member: Fotini N. Karageorgi
Director Non-executive member: Efstratios D. Papaefstratiou

STATEMENT OF FINANCIAL POSITION
(consolidated and separate) Amounts in €

	GROUP		COMPANY	
ASSETS	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Owner-occupied tangible assets	5.656.490,85	5.157.011,15	5.418.446,35	4.784.254,73
Intangible assets	1.286.456,00	173.233,33	1.249.278,51	111.172,42
Other non-current assets	4.262.747,18	2.374.192,73	7.432.682,89	6.251.551,35
Inventories	14.773.861,86	15.968.481,24	13.454.178,50	14.056.629,61
Trade accounts receivable	4.530.256,32	5.814.432,84	5.174.934,18	6.084.608,63
Other current assets	831.801,62	642.201,34	800.237,64	600.303,93
Cash and cash equivalents	656.878,03	731.505,20	167.794,31	245.101,20
TOTAL ASSETS	**31.998.491,86**	**30.861.057,83**	**33.697.552,38**	**32.133.621,87**
EQUITY AND LIABILITIES				
Share capital	6.785.000,00	6.785.000,00	6.785.000,00	6.785.000,00
Share premium	5.756.695,00	5.756.695,00	5.756.695,00	5.756.695,00
Other equity items	416.157,27	3.300.678,32	2.502.932,01	5.743.489,70
Total equity of parent company equity holders (a)	**12.957.852,27**	**15.842.373,32**	**15.044.627,01**	**18.285.184,70**
Minority interest (b)	**5.901,45**	**9.213,07**	**-**	**-**
Total equity (c) = (a) + (b)	**12.963.753,72**	**15.851.586,39**	**15.044.627,01**	**18.285.184,70**
Non-current loan obligations	1.000.000,00	-	-	1.000.000,00
Provisions/Other non-current liabilities	860.074,34	984.517,68	689.866,00	812.753,00
Current loan obligations	9.750.521,74	6.335.601,22	9.681.763,09	5.532.540,62
Other short term liabilities	7.424.142,06	7.689.352,54	7.281.296,28	7.503.143,55
Total liabilities (d)	**19.034.738,14**	**15.009.471,44**	**18.652.925,37**	**13.848.437,17**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**31.998.491,86**	**30.861.057,83**	**33.697.552,38**	**32.133.621,87**

STATEMENT OF CHANGES IN EQUITY DATA
(annual consolidated and separate) Amounts in Euro

	GROUP		COMPANY	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Total Equity at the beginning of the period (01/01/2011 and 01/01/2010, respectively)	**15.851.586,39**	**13.762.711,53**	**18.285.184,70**	**16.019.720,60**
Aggregate total income after taxes (ongoing and discontinued operations)	-2.961.708,84	-1.650.269,82	-3.238.361,36	-1.279.833,30
Share capital increase and share premium	-	3.711.364,90	-	3.722.685,00
Minorities proportion in subsidiary capital increase	76.072,50	-	-	-
Reserves for allocation of free shares to directors	-	53.575,81	-	53.575,81
Treasury share purchase / (sales)	-2.196,33	-25.796,03	-2.196,33	-25.796,03
Take over of subsidiary	-	-	-	-205.167,3
Total Equity at the end of the period (31/12/2011 and 31/12/2010, respectively)	**12.963.753,72**	**15.851.586,39**	**15.044.627,01**	**18.285.184,70**

ADDITIONAL INFORMATION

1. The Basic Accounting Principles of Financial Statements of 31.12.2010 have been adhered to

2. Group companies with their respective trading names and the countries where they are registered, the percentages that the Parent Company holds in their share capital as well as their method of incorporation in the consolidated financial statements for the period ended on 31.12.2011 are set out in note 4 of the annual financial statements.

3. The Company and the Group's accounting periods that have not been audited by the tax authorities, are set out in detail in note 13 of the annual corporate and consolidated financial statements

4. There is no pending litigation or arbitration for the companies, nor court or arbitration bodies' decisions that may have a material impact on their financial situation or their operation. Group and Company accumulated provisions on 31.12.2011 are analyzed in Provisions for periods not audited at an amount of €51.937,07 for the Group and €45.000,00 for the Company and Other Provisions of €22.522.686,88 and €3.793.344,05, respectively.

5. No liens or other commitments burden the Group and Company fixed assets.

6. The number of employees for the year ended December 31st, 2010, was 93 for the parent company and 129 for the Group and for the corresponding previous year they numbered 85 for the parent company and 124 for the Group, respectively.

7. Other total costs after taxes recorded to equity pertain to foreign exchange differences from foreign operations.

8. Profit / (loss) per share were calculated on the basis of a weighted number on the total number of shares.

9. The extraordinary General Shareholders' Meeting of MOTODIKTYO VOREIOU ELLADOS S.A. (a 51% subsidiary of MOTODYNAMICS S.A.) convened on 29/03/2011 and decided upon the winding-up of the company and its setting under liquidation. In 2010, the annual turnover of MOTODIKTYO VOREIOU ELLADOS S.A. stood for approximately 2% of the consolidated turnover of the MOTODYNAMICS S.A. Group. The Extraordinary General Meeting of 12/09/2011 decided on the increase of the share capital by 155.250,00 with the purpose of the rapid completion of the liquidation.

10. In April of 2011 the agreement for the cooperation of MOTODYNAMICS S.A. with PORSCHE A.G. was decided, in continuation of the signing of a binding memorandum of cooperation between the two companies on 15/02/2011. Based on this agreement, MOTODYNAMICS S.A. undertakes the representation and distribution of PORSCHE automobiles in Greece. In order to house this new operation, the company created a new branch.

11. The Ordinary General Meeting of 17/5/2011 approved the annual Financial Statements of the company and the group for financial year 01/01/2010-31/12/2010 and decided not to distribute dividend for financial year 2010.

12. In execution of the Company's Ordinary General Shareholders' Meeting resolution dated 30/5/08 and its extension according to Ordinary General Meeting of 23/4/2010 and 17/05/2011, the Company purchased treasury shares that amounted to 6.052 shares at the period that ended on 31 December 2011, with a total value of €12.626,78. No parent company share is held by subsidiaries and affiliates at the end of the current period..

13. Transactions of all kinds (inflows and outflows) cumulatively from the start of the period ending on 31.12.2011 as well as the balance of the company's and the Group's receivables and liabilities at the end of the current period, that have arisen from their transactions with associated enterprises as determined by IAS 24, are as follows:

INCOME STATEMENT DATA
(annual consolidated and separate) Amounts in Euro

	GROUP		COMPANY	
	1/1-31/12/2011	**1/1-31/12/2010**	**1/1-31/12/2011**	**1/1-31/12/2010**
Turnover	39.417.744,71	47.935.028,70	37.240.678,51	44.380.981,16
Gross profit	**8.391.862,92**	**9.577.535,14**	**7.025.533,54**	**7.957.743,67**
Profit / (loss) before interest, of financing and investment results	-2.263.844,72	-1.347.125,45	-1.809.242,39	-1.017.591,33
Profit / (loss) before taxes	**-2.872.608,03**	**-1.792.850,94**	**-3.165.465,40**	**-1.410.327,47**
Less taxes	-82.917,37	142.605,87	-72.895,96	130.494,17
Profit / (loss) after tax (A)	**-2.955.525,40**	**-1.650.245,07**	**-3.238.361,36**	**-1.279.833,30**
Parent company equity holders	-2.876.141,28	-1.598.966,80	-3.238.361,36	-1.279.833,30
Minority interests	-79.384,12	-51.278,27		
Other total income / (loss) after tax (B)	**-6.183,44**	**-3.004,42**	**-**	**-**
Aggregate total income / (loss) after tax (A) + (B)	**-2.961.708,84**	**-1.653.249,49**	**-3.238.361,36**	**-1.279.833,30**
Parent company equity holders	-2.882.324,72	-1.601.971,22	-3.238.361,36	-1.279.833,30
Minority interests	-79.384,12	-51.278,27	-	-
Proposed dividend per share (in Euro):	-0,2508	-0,3138	-0,2817	-0,2507
Profit/(loss) before interest, of financial, **investment results and total depreciation**	**-1.621.639,56**	**-409.979,49**	**-1.170.811,44**	**-271.099,03**

CASH FLOW STATEMENT DATA
(annual consolidated and separate) Amounts in Euro

	GROUP		COMPANY	
Indirect method	**1/1-31/12/2011**	**1/1-31/12/2010**	**1/1-31/12/2011**	**1/1-31/12/2010**
Operating Operations				
Profit / (loss) of period before taxes	**-2.872.608,03**	**-1.792.850,94**	**-3.165.465,40**	**-1.410.327,47**
Plus / Less adjustments for:				
Depreciation	834.051,86	937.145,96	748.808,50	746.492,30
Provisions	1.010.165,00	1.542.743,68	904.082,64	1.402.024,08
Foreign exchange differences	10.965,14	17.063,99	3.688,25	-23.224,01
Results (income, expenses, profit and loss) of investing activities	102.491,40	-23.411,25	-7.519,27	7.665,84
Credit interest	-103.101,75	-23.523,66	-90.339,04	-12.806,42
Debit interest and relevant expenses	700.899,92	452.185,16	642.873,80	397.876,72
Plus / less adjustments for changes in working capital or operating activity accounts:				
Decrease / (increase) in inventories	1.176.637,38	-1.387.891,97	613.057,11	-1.994.574,58
Decrease / (increase) in receivables	-1.448.262,11	-1.378.350,59	-1.828.164,64	-590.421,01
(Decrease) / increase in liabilities (with the exception of loan liabilities)	-211.976,48	2.184.554,04	-157.921,66	2.136.971,09
Less:				
Debit interest and relevant expenses paid	-700.899,92	-452.185,16	-642.873,80	-397.876,72
Taxes paid	-65.925,60	-31.546,00	-65.925,60	-31.546,00
Realised foreign exchange differences	-10.965,14	-17.063,99	-3.688,25	-7.665,84
Realised depreciation of goods	-116.585,96	-307.497,63	-101.339,96	-307.497,63
Staff indemnity payment	-383.776,58	-589.007,48	-371.180,30	-546.444,68
Utilized provision for doubtful clients	-41.252,93	-49.971,66	-	-24.028,41
Total cash inflow / (outflow) from operating activities (a)	**-2.120.143,80**	**-919.607,50**	**-3.521.907,62**	**-655.382,74**
Investment Activities				
Provision for devaluation of participating interests	-	-	800.000,00	-
Purchase of tangible and intangible fixed assets	-2.778.252,98	-473.052,01	-2.715.199,73	-397.577,67
Receipts from sale of tangible and intangible fixed assets	231.871,17	199.513,68	201.612,78	192.359,21
Interest received	103.101,75	23.523,66	90.339,04	12.806,42
Minorities proportion in subsidiaries capital increase	76.072,50	-	-	-
Subsidiaries share capital increase	-	-	-79.177,50	-
Total cash inflow / (outflow) from investing activities (b)	**-2.367.207,56**	**-250.014,67**	**-1.702.425,41**	**-192.412,04**
Financing Activities				
Receipts from issued/utilised loans	15.676.032,57	8.757.099,42	15.075.306,00	8.003.100,00
Loan repayments	-11.261.112,05	-11.122.307,05	-9.926.083,53	-10.864.823,18
Purchase of own share	-2.196,33	-25.796,03	-2.196,33	-25.796,03
Total cash inflow / (outflow) from financing activities (c)	**4.412.724,19**	**1.331.681,34**	**5.147.026,14**	**835.165,79**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**-74.627,17**	**162.059,17**	**-77.306,89**	**-12.628,99**
Cash and cash equivalents at the beginning of the period	**731.505,20**	**569.446,03**	**245.101,20**	**257.730,19**
Cash and cash equivalents at the end of the period	**656.878,03**	**731.505,20**	**167.794,31**	**245.101,20**

(Amounts in Euro)	**GROUP**	**COMPANY**
Inflows	-	242.639,81
Outflows	-	4.468.660,53
Receivables	-	821.589,23
Liabilities	38.526,44	29.261,52
Total compensation and transactions by key management personnel	1.252.381,41	1.240.910,42
Liabilities to key management personnel	636.061,69	636.061,69

Transactions and balances between subsidiaries have been eliminated from the Group's transactions as above.

CHAIRMAN OF THE BoD	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER
ODYSSEAS KYRIAKOPOULOS	SOTIRIOS D. CHATZIKOS	ANNA G, LIZOU - SPYRATOU
I.D. NO. AH 042868	I.D. NO. P 528954	NO. LICENCE 1ST CLASS 0003870

TABLE OF REFERENCE CORRESPONDENCE WITH THE INFORMATION PROVIDED FOR BY ARTICLE 10 OF LAW 3401/2005

Date	Announcement	Web address	Extensions
Annual Financial Results 2011			
23/03/2011	Annual Financial Report of the Company & Group of year from January 1st to 31 December 2010	http://www.motodynamics-ir.gr/annual-financial-statements.html	
23/03/2011	Data and Information from January 1st to 31 December 2010	http://www.motodynamics-ir.gr/annual-financial-statements.html	
24/03/2011	Annual Financial Results 2010 Commentation	http://www.motodynamics-ir.gr/el/other-announcements.html	
3Q2011 Financial Results			
17/05/2011	1Q2011 Interim Company & Consolidated Financial Statements	http://www.motodynamics-ir.gr/periodic-financial-statements.html	
17/05/2011	1Q2011 Data and Information	http://www.motodynamics-ir.gr/periodic-financial-statements.html	
18/05/2011	1Q2011 Results Commentation	http://www.motodynamics-ir.gr/el/other-announcements.html	
	1st Half 2011 Financial Results		
05/08/2011	1st Half 2011 Company & Group Financial Report of period from 1 January to 30 June 2011	http://www.motodynamics-ir.gr/periodic-financial-statements.html	
05/08/2011	1st Half 2011 Data and Information	http://www.motodynamics-ir.gr/periodic-financial-statements.html	
05/08/2011	Comments on 1st Half 2011 Results	http://www.motodynamics-ir.gr/el/other-announcements.html	
9-month 2011 Financial Results			
04/11/2011	9-month 2011 Interim Company & Consolidated Financial Statements	http://www.motodynamics-ir.gr/	
04/11/2011	9-Month 2011 Data and Information	http://www.motodynamics-ir.gr/	
04/11/2011	Comments on 9-month 2011 Results	http://www.motodynamics-ir.gr/el/other-announcements.html	
Transaction Communications & Regulated Information Announcements			
2011	Notifications of transactions and communications by persons under the obligation stipulated by Greek law.	http://www.motodynamics-ir.gr/el/disclosures-of-transactions.html	
Treasury Share Purchase Announcements			
2011	Treasury Share Purchase Announcements	http://www.motodynamics-ir.gr/el/purchase-of-own-shares.html	
General Meetings			
21/04/2011	Preliminary Invitation to General Meeting	http://www.motodynamics-ir.gr/el/general-meetings.html	
28/04/2011	Supplementary Corrective Announcement for the Invitation to an Ordinary General Meeting	http://www.motodynamics-ir.gr/el/general-meetings.html	
18/05/2011	Decisions of General Meeting	http://www.motodynamics-ir.gr/el/general-meetings.html	
02/05/2011	Participation & Minority Rights in Ordinary General Meeting	http://www.motodynamics-ir.gr/el/general-meetings.html	
03/05/2011	Total number of shares and voting rights	http://www.motodynamics-ir.gr/el/general-meetings.html	

Other Announcements			
Date	**Announcement**	**Web address**	**Extensions**
04/01/2011	Admission of Shares of the Share Capital increase with payment of cash	http://www.motodynamics-ir.gr/el/other-announcements.html	
28/01/2011	Share Capital Amount	http://www.motodynamics-ir.gr/el/other-announcements.html	
15/02/2011	Announcement for business developments in the Company	http://www.motodynamics-ir.gr/el/other-announcements.html	
24/02/2011	Announcement for New Head of Internal Audit of MOTODYNAMICS S.A.	http://www.motodynamics-ir.gr/el/other-announcements.html	
05/04/2011	Announcement of Decision to dissolve subsidiary Motodiktyo S.A.	http://www.motodynamics-ir.gr/el/other-announcements.html	
12/05/2011	Conclusion of Cooperation Agreement with PORSCHE AG	http://www.motodynamics-ir.gr/el/other-announcements.html	
12/09/2011	Announcement of Conclusion of Common Bond Loan	http://www.motodynamics-ir.gr/el/other-announcements.html	

Notes: *The communications of the table of references are also posted in Athens Stock Exchange Website: www.ase.gr*

AVAILABILITY OF FINANCIAL STATEMENTS

The annual financial statements, the certificates of the certified auditors and the reports of the Board of Directors of the companies included in the company's consolidated financial statements are posted on www.yamaha-motor.gr or www.motodynamics-ir.gr where they shall remain available to the investor public for a period of five (5) years at least from the date of preparation and publication.