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