MOTODYNAMICS S.A.

ANNUAL FINANCIAL REPORT OF THE COMPNAY & GROUP FOR THE YEAR FROM 1 JANUARY TO 31 DECEMBER 2012

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(2)(c) of Law 3556/2007)

The undersigned below, Messrs:

1. Odysseas Kyriakopoulos, Chairman of the Board of Directors
2. Sotirios Hatzikos, Managing Director, and
3. Michail Karamihas, member of the Board of Directors, especially nominated for this purpose by the Board of Directors' during today's meeting (21.03.2013)

STATE THAT

To the best of our knowledge:

1. The annual financial attached statements of the Company and the Group MOTODYNAMICS S.A. for the period from 01.01.12 to 31.12.12, drawn up according to the applicable International Financial Reporting Standards, as endorsed 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 of 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, 21 March 2013

Kyriakopoulos Odysseas	Hatzikos Sotirios	Michail Karamihas
BoD Chairman	Managing Director	BoD Member

ANNUAL REPORT
OF THE BOARD OF DIRECTORS FOR THE YEAR 1/1—31/12/2012

Dear Shareholders,
The Board of Directors' annual report regards the financial year 2012 (1 January to 31 December 2012) 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 2012.

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

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

The economic recession in Greece has led to a steeper decline of the consumer goods market in which the Group operates. On the other hand, the relevant markets of other countries (Romania and Bulgaria) where the Group operates have shown signs of stability. The decreased turnover for the Group has been the result of reduced demand.

By completing the change in infrastructures, particularly in relation to information systems, expecting that the radical measures taken to cut back costs will mature over the next year, and with its strong capital basis and optimum cash flows, the Group has fully adapted to the new levels of activity.

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

Turnover:

The consolidated turnover of the Group stood at € 28.8 m. in 2012 compared to € 39.4 m. in 2011, recording a 26.9% drop. The parent company's turnover for the same time period presented a 27.69% decrease and amounted to € 26.9 m. as compared to € 37.2 m. in 2011.

EBITDA:

Earnings before interests, taxes, depreciations and amortisations as percentage on sales reached -4.28% on a consolidated basis against -4.11% for 2011. The respective results for the parent company were -3.97% compared to -3.14% for the same period last year.

Selling and Administrative Expenses:

The Group's expenses in 2012 stood at € 9.6 m. compared to € 11.5 m. in 2011, recording a 16.57% drop. Accordingly, the parent company's expenses for 2012 were € 8.2 m., compared to € 9.9 m. for the same period last year, down by 17.01 %. The overall effect of the cut-back actions will be fully reflected in the results of 2013.

Profits before taxes:

For 2012, the Group recorded losses of € 2.94 m. compared to losses of € 2.87 m. in 2011. Accordingly, the parent company recorded losses of € 2.80 m., compared to losses of € 3.17 m. in 2011.

Profits after taxes:

The Group's net results after taxes amount to losses of € 2.86 m. compared to losses of € 2.96 m. in 2011. Net results after taxes for the parent company stood at losses of € 2.65 m. compared to losses of € 3.24 m. in 2011.

Current Assets:

The group's total current assets for 2012 stood at € 13.14 m. compared to € 20.8 m. in 2011. This 36.83% decrease is mainly due to the decrease in inventories and receivables as a result of prudent management and lower turnover. Accordingly, a decrease of 39.03% was posted in current assets for the company, standing at € 11.95 m. compared to € 19.60 m. in 2011.

Current liabilities:

The group's total current liabilities for 2012 stood at € 11.7 m. compared to € 17.2 m. in 2011, recording a 31.98% drop. This decrease is mainly due to lower borrowings and trade liabilities, as a result of activity adjustment at lower levels. For the same reason, the parent company's current liabilities in 2012 stood at € 11.2 m. compared to € 17 m. in 2011, posting a 34.12% drop.

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 2012, as well as after expiration thereof and until the date of drawing hereof, the following significant events have taken place:

On June 26th 2012, 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 1.1.2011-31.12.2011, 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 1.1.2012-31.12.2012, 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.

Furthermore, the Annual General Meeting decided a share capital increase by 118 thousand €, with the issue of 200.000 common registered shares with a nominal value of 0,59 €. The amount of the increase from capitalisation of profits carried forward.

3) Statement of corporate governance

Introduction

"Corporate Governance" is the regulatory framework that describes the way in which companies are managed and controlled. In Greece in particular, the framework of corporate governance has been developed mainly through the adoption of mandatory rules such as Law 3016/2002 requiring the participation of non-executive and independent executive directors in the Boards Directors of Greek companies whose shares are traded on a regulated market, the setup and operation of an internal control unit and the adoption of bylaws. In addition, other more recent pieces of legislation transposed EU company law directives into Greek law, establishing new rules of corporate governance, such as Law 3693/2008 that requires the setup of audit committees and important disclosure requirements regarding the ownership and governance of a company, and Law 3884/2010 relating to shareholders' rights and additional requirements for corporate disclosures to shareholders during the preparation of a general meeting. Finally, the most recent Law 3873/2010 transposed Directive 2006/46/EC into Greek Law, thus acting as a reminder of the need to establish a Corporate Governance Code.

The company has established and maintains high standards of corporate governance, in compliance with the requirements and provisions of the above legislative documents, in order to ensure transparency in financial management and operation, increase its reliability and business prestige and ultimately increase the value of its share. The Board of Directors of MOTODYNAMICS SA approved at its meeting as of 23.03.2011 the company's Corporate Governance Code which is posted on the company's website www.motodynamics.gr from the date of approval.

The Company hereby confirms that applies strictly and faithfully the provisions of Greek law (C.L. 2190/1920, L.3016/2002 and L.3693/2008) which form the minimum requirements to be met by any corporate governance code applied by the Company, the shares of which are traded on a regulated market.
As regards these additional practices and principles, there currently exist certain deviations (including non-application), which are summarised and the reasons justifying them are explained below.

A) The Board of Directors and its function

In accordance with L.3016/2002, the Board of Directors consists of eleven (11) members: two (2) executive members, five (5) non-executive members and four (4) independent non-executive members. The Board members are elected by the General Meeting of shareholders for a three-year term of office which may be extended until the end of the period within which the

immediately following Annual General Meeting must meet. The current Board of Directors was elected by the ordinary General Meeting of Shareholders as of 26.6.2012 on expiry of the term of office of the previous Board. The term of office of the above elected BoD was set at three years but may be extended automatically until the convening of the immediately following Ordinary GM (after the end of the three-year term).

The executive members are the Chairman of the Board of Directors and the Company's CEO.

The non-executive directors are the majority of the BoD and are responsible for overseeing corporate activities. They are selected from among professionally acclaimed individuals in the business and academic circles, with domestic and international experience, on the criteria of education and social status. Therefore, these members are, by inference, able to express unbiased and objective views on corporate affairs. There is no committee to nominate to the Board of Directors, since such a committee is currently not considered to be necessary, given the structure and operation of the company.

The BoD meets at least seven times a year based on a schedule which is communicated to the members at year start. The acting legal advisor of the company takes up secretary duties to faithfully record the meetings of the BoD.

Information about the members of the Board:

Odysseas Kyriakopoulos, Chairman of the Board of Directors

He studied Mining Engineering at Montanuniversitaet Leoben in Austria and the University of Newcastle Upon Tyne in England. He has a degree in Business Administration (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 Board of Lamda Development SA, I.Boutaris & Son Holding SA and Lavipharm SA. He has served as chairman of the Hellenic Federation of Enterprises (SEV), vice-chairman of Business Europe (UNICE). From 1979 until today he works at SandB Industrial Minerals SA where he holds the position of Chairman of the Board.

Konstantinos Kapagiannidis, Vice-Chairman, non-executive member

He studied Mechanical Engineering at the University of Karlsruhe and Management at the REFA Institute in Germany. From 1990 to 1994 he served as General Manager of the Bentonite Business Unit at SandB INDUSTRIAL MINERALS SA.
He has subsequently served as Managing Director of ILIOPOULOS BROTHERS SA and KIA MOTORS HELLAS SA from 1995 to 1997, and Managing Director/General Manager of MOTODYNAMICS SA from 1998 to 2007. From 2008 to 2011 he returned to SandB INDUSTRIAL MINERALS SA and took up duties of General Manager of the Geothermal Division. Since early January 2008 he was appointed Executive Vice-Chairman of the Board of MOTODYNAMICS SA and has been acting as non-executive Vice -Chairman since June 2012.

Sotirios Hatzikos, Managing Director

He graduated from the Aristotle University of Thessaloniki with honors in Economics and Business Administration. He holds a Master of Business Administration (MBA) from the Manchester Business School. On 1 January 2008 has assumed the position of Managing Director of MOTODYNAMICS SA. From 1994 to 2007 he worked in S&B INDUSTRIAL MINERALS SA (formerly Silver & Baryte Ores Mining Co. SA) where he was hired as Assistant Finance Director and became Chief Financial Officer of the Group. He has previously worked in England for the multinational group of industrial gases AIR PRODUCTS as Manager, European Treasury Operations. He has also taught "Mergers & Acquisitions" in the Professional MBA of the Athens Laboratory of Business Administration (ALBA) for many years.

Ioannis Tavoularis, non-executive member

He holds a Master in Political Sciences from the Boston University. He also holds a BS in Economics 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 MOTODYNAMICS SA since 2007, member of the Social Affairs Committee (SAC) (EU) since 2005, and member of the "Aerospace and Defence Industries Association of Europe" (ASD) since 2005. He has also served as member of the Hellenic Federation of Enterprises from 2002 to 2008, and a member of the Board of the EC Professional Chamber of the Enterprise Policy Group from 2003 to 2007.

Michail Karamihas, non-executive member

He studied Chemical Engineering (B.A.Sc.) at the University of British Columbia in Canada. He has served as General Manager of the refinery of ESSO PAPPAS, General Manager of the refinery of MOTOR OIL HELLAS, Managing Director of the Hellenic Aluminium Industry and Managing Director of EKO AE. From 1993 to the end of 2004 he served as Executive Director of SandB Industrial Minerals SA. From 2005 to July 2009 he was Vice-President of DEPA SA.

Stratis Papaefstratiou, non-executive member

He studied at Yale University (B.A. in Economics, 1970) and Columbia University (MBA, 1972). He worked at American Express International Banking Corp. (1971), JP Morgan (1972-1979), mainly in Mediterranean Europe sector, specialising in loans to governments and major organisations, and then in the Africa sector as Assistant Vice President. He then worked for the Bank of Greece as Administration Advisor (1979 - 1984), responsible for safekeeping and managing the country's external debt, and establishing the first free foreign currency market. He also served as Deputy Governor and Chairman/ Board member of ETBA Bank (1984-1987) and as Chief Financial Officer, Director of Corporate Relations and Manager of Real Estate Business Activities in the Group of S&B Industrial Minerals SA (1989-2011). He is a member of the Board of ORYMIL SA.

Pavlos Laskaris, non-executive member

He is a member of the Board of Lamda AE, distributor company for FIAT, ALFA ROMEO, LANCIA, TOYOTA, HYUNDAI, KIA MOTORS and RENAULT in the northern suburbs of Athens. He began his professional career in 1970 in the automotive sector, at AKMIS SA which at the time was the distributor of French car manufacturer SIMCA. In 1975 he became Parts Manager at FIAT - PANELLAS SA. In 1978 he was appointed Managing Director of AUTOTECHNICA SA, a subsidiary of FIAT - PANELLAS SA. 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 in the launch of KIA MOTOR HELLAS SA cars in Greece. Mr. P. Laskaris has been a member of the Board of the Association of Motor Vehicle Importers Representatives since 1980 and the treasurer of the Association. Since 1986 he has published articles in the auto press, initially in "Auto Express" magazine and has been a columnist of "4 Wheels" magazine since 1992.

Dr. Georgios I. Avlonitis, independent non-executive member

He studied at the University of Piraeus and then did postgraduate studies in Britain, where he received a master's degree (Diploma) in Management Studies), a Master's degree in Business Administration from the University of Aston and a Doctorate (Ph.D) from the department of Marketing Studies, University of Strathclyde. He has served as consultant for Strategic Marketing and Sales Organisation in more than 50 Greek companies and organisations. He has also presented a number of papers in the U.S., Canada and Europe and published more than 90 articles in international conference proceedings and marketing journals. He has served as Vice-President of European Marketing Academy, member of the Editorial Review Board, elected Fellow of the Chartered Institute of Marketing and is President of the Greek Marketing Academy. He works at the Athens University of Economics as a Professor of Marketing and Director of the Executives Postgraduate Program "Marketing & Communication with New Technologies".

Lefkothea Varangi, independent non-executive member

She studied agricultural economics in England. She worked for VARANGIS AVEPE in the retail department and was responsible for the After Sales Service. For two years she was a member of the Board. In 1985 she jumped into the apparel industry and established ENDYMATOPITIKI SA, a company that designed, manufactured and sold in retail THE BOSTONIANS brand. She has also served as member of the Board of SPORTSMAN, which took over the distribution of THE BOSTONIANS in Greece, and remained in the retail management for other brands of the company as well. She is currently working in NOTOS COM HOLDINGS, developing the store network of branded collections that the Group represents in Romania and Skopje. Meanwhile, she continues to manage the stores in Greece, especially those that are established and organised within shopping centers.

Fotini Karageorgi - Theodoridi, independent non-executive member

She holds a degree in Political & Economic Sciences from the University of Athens and an MBA from the London Business School, England. She began her career in the Marketing department of Procter & Gamble. She worked for many years as Marketing Director at United Distillers and then as Marketing & International Relations Director at the Boutari group. From 1995 to 2003 he was Managing Director of the international toy company Hasbro SA, supervising the regions of Greece, Cyprus, Turkey, India, Africa and emerging markets. In 2003 she founded Giochi Preziosi Hellas and is a shareholder and the Managing Director of the company. Giochi Preziosi Hellas belongs to a European Group in the toys and other children's products business and operates in Greece, Turkey and Cyprus, marketing some of the most famous toy brands, including Little Tikes, Gormiti, Ben Ten, Bakugan, Hello Kitty, Hannah Montana, Winx, etc.

Nikolaos-Sokratis Labroukos, independent non-executive member

Nikolaos - Sokratis Labroukos is a Licensed Mechanical Engineer - Production Engineer (NTUA), and holder of a Masters in Business Administration (Manchester Business School), a doctorate (PhD) and postdoctoral diploma (London Business School). He is a founding member, shareholder and chairman of BPM SA business consultants, of Analogies SA, and a founding member of other start ups, real estate development and educational service companies. He is also Chairman of Encode SA, a company specialising in IT solutions and security services.

He has served as Executive Director of the INTRACOM Holdings Group, CEO of INTRACOM IT Services Group, Chairman of Attica Telecommunications, INTRACOM IT Services Denmark, INTRACOM Jordan, and an executive member of the Boards of INTRACOM Telecom, Hellas on Line, Intrakat, etc.
He has been Research Fellow at the London Business School, has taught at the Athens University of Economics and has published papers in international scientific journals.
He is a member of the Board of Directors of the Foundation for Economic & Industrial Research and has been a member of the General Council of the Hellenic Federation of Enterprises and the Board of the Hellenic Association of Management Consulting Firms.

For the effective operation of the Board, without affecting its consistency, the following Supervisory Committees have been set up and operate, which report to the Board as a collective body.

1) Control or Audit Committee:

It supports the work of the Board in fulfilling its supervisory responsibilities:

- Reviewing the financial statements (annual and interim) prior to final approval by the Board;
- Ensuring compliance of the company with the current legislation;
- Monitoring and evaluating internal and external audit of the company to ensure the quality and independence of the audit work.

Law 3693/2008 (Article 37(1)) provides for the establishment and maintenance of an Audit Committee for any "public interest entity", i.e. for any organisation governed by the law of a Member State and has listed its transferable securities on a regulated market of any Member State.
The Company's Audit Committee consists of 3 to 5 members.
In accordance with article 37(1) of Law 3693/2008, the Committee comprises at least two non-executive directors and one independent non-executive director.
The members of the Audit Committee must be designated by the General Meeting (under L.3693/2008).
The Committee meets at least four (4) times a year, on issue and before publication of the annual, semi-annual and quarterly financial statements. It may also meet on an extraordinary basis whenever the circumstances so require. The Committee meets on call of its Chairman. The agenda is prepared for the meetings, which contains the necessary information so that the Committee members are prepared and informed. Members are required to attend all meetings. Participation by proxy is not permitted. The decisions are taken by the absolute majority of attending members. In case of tie, the Chairman has a casting vote. Committee meetings may be convened and attended without a right to vote by members of the Management, officers of internal or external audit of the company or any other officers as the Committee may consider appropriate. The Chairman of the Committee communicates the minutes of the Board. The members of the Audit Committee have knowledge and experience in finance, accounting or auditing and are also familiar with the business objectives of the Group. The Audit Committee shall have the same term of office as the Board, and may be entitled to special fees. The amount of such fees is determined by decisions of the GM and the Board of the Company.

The main responsibilities of the committee are to:

- Monitor the financial reporting procedure (competence under L.3693/2008);
- Monitor the implementation of recommendations and suggestions of internal and external auditors by the executive management;
- Follow up the statutory audit of separate and consolidated financial statements (competence under L.3693/2008);
- Check the accuracy, reliability and completeness of the annual and interim (half-yearly and quarterly) financial statements provided by the decisions of the CMC and the applicable legislation, and propose their publication;
- Evaluate external auditors, ensure their independence, qualifications and quality of control, make relevant recommendation to the Board on continuation or termination of the company’s cooperation with them;
- Monitor the effective operation of internal control and risk management system (competence under L.3693/2008);
- Evaluate the internal control, obtain views of the executive management and the external auditors on the effectiveness of internal control;
- Consider the findings of internal control and report to the Board in accordance with L.3016/2002;
- Examine any findings of an audit conducted by national regulatory authorities;
- Ensure rotation of external auditors in accordance with the requirements of applicable law;
- Ensure smooth operation of the company’s internal control, oversee operations, provide guidance, ensure that the internal control program covers the main areas of business risk; Ensure coordination of internal control with the external auditors;
- Update (regularly) the Board on its activities;
- Review and identify any deficiencies in the control systems and the related methodology of the company and the group, based on the findings of the internal control report;
- Review the Company’s compliance with its legal obligations and the faithful application of the principles and procedures of the Group’s Corporate Governance system, and make recommendations to the Board for any required modification;
- Review the company’s policies and practices, identify, assess and manage risks; Inform the Management;

- Make proposals for the selection of external auditors, the determination of their fees and their discharge;
- Review and monitor issues related to the existence and maintenance of objectivity and independence of the statutory auditor or audit firm (competence under L.3693/2008).

2. Remunerations Committee

The object of this committee is to make proposals to the Board on the remunerations system for retaining and attracting appropriate company staff. The committee consists of 3 to 5 executive, non-executive or independent non-executive members. It meets regularly once a year and on an extraordinary basis whenever the circumstances so require. It meets on call of its Chairman and the agenda is prepared, containing the necessary information so that its members are prepared and informed. Members are required to attend all meetings and may not participate by proxy. The decisions taken by an absolute majority of those present, while in case of a tie, the vote of the President.
Committee meetings may be attended without a right to vote by the Chairman of the BoD, the Managing Director and other company officers as the committee may consider appropriate. The Chairman of the Committee communicates the minutes of the Board. The committee has the same term of office as the Board.
Key competences - obligations:

- Make proposals to the Board about the remunerations of senior executives;
- Make proposals to the Board about the general remuneration policy in relation to the Group's staff.

The Managing Director, whose role is very specific, exercises the powers conferred by the Company's Board of Directors.
The Managing Director reports to the Board of Directors and he also serves as the General Manager.
The Directors, individual Divisions and departments reporting to the Company's Managing Director - General Director are:

- Sales Manager
- Marketing Manager
- Retail Manager
- Technical Services Manager
- Group CFO
- HR Manager
- IT Manager

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

The Managing Director reports to the Company's Board of Directors. He determines the Group's business and operational strategy and proposes it to the Board. He is responsible for the overall supervision and direction of the Group's works and operations, and ensures the effective development and management of available financial and human resources. At the same time, he handles the Group's relations with shareholders, investors, partners and government agencies, ensuring the protection of the Group's interests and the improvement of its prestige.
The main responsibilities of the Managing Director can summarised as follows:

- Designs and implements the long-term strategy of "MOTODYNAMICS" Company and Group to achieve the core mission, the interests of shareholders and to ensure profitable growth of the Group in the domestic and European markets;
- Presents the financial results to the Board of Directors; Presents new business opportunities to the competent bodies to achieve the Company's penetration into new markets and ensure the Group's profitable growth;
- Sees to the achievement of the Company's annual goals by directing its divisions, ensuring their effective and efficient operation and that their individual goals are in line with those of the "MOTODYNAMICS" Group;
- Assesses the Group's overall effectiveness, checks the Effectiveness-Efficiency ratio of existing functions, is responsible to review and process organisational and operational issues;
- Develops and manages relationships with stakeholders (suppliers, customers, partners - dealers, etc.) in order to promote the interests of the Group;
- Ensures the orderly operation of the Company, as well as adherence to all policies and bylaws of the "MOTODYNAMICS" Group;
- Assesses and evaluates the effectiveness of the Company's managers based on the strategic goals and results of the Company as a whole and of each unit in particular.

Directors' duties and behaviour
a. The members of the Board and any third person to whom the BoD has delegated any of its responsibilities, and the managers may not pursue own interests which contradict the interests of the Company.
b. The members of the Board and any other third person to whom the BoD has delegated any of its responsibilities, and the managers must promptly disclose to the other Board members their own interests, as these may arise from Company transactions, which fall within their duties and any other conflict of interests with those of the Company or affiliated companies within the meaning of article 42(3)(5) of L.2190/1920, arising in the performance of their duties.
c. The members of the Board, by written notice to the Chairman, or by way of declaration to be recorded in the minutes of the Board meeting, must report to the Board any form of conflict of interest with the interests of other companies, including the

interests of the group of companies to which it belongs, as well as the interests that may arise from significant Company transactions known to them. The Board Members must notify the Board of their intentions to conduct significant transactions and financial activities related to the Company, as well as to major customers or suppliers.
d. The Chairman of the Board will be responsible for any further arrangements which may include abstention from the discussion and abstention from any voting procedure.
e. Any persons entrusted with managerial duties in the "S&B INDUSTRIAL MINERALS SA" Group should notify the Board, via the Internal Control Division, of their intention to conduct significant transactions and financial activities related to the company as well as to major customers or suppliers.

There is no requirement for regular meetings between the Chairman of the Board and non-executive directors without the presence of executive directors in order to discuss the performance and remunerations of the latter, as all issues are discussed in the presence of all members.
No provisions have been made for the existence of introductory programs for new Board members or the ongoing professional education and training for other members, considering that the persons proposed for election have sufficient experience and proven organisational and administrative skills.

C) Internal Control and Risk Management System

The Board of Directors (the "Board") places particular emphasis on systems of internal control and risk management, for which it is responsible, while such systems are monitored, among others, by receiving periodic reports on their operation.

The Board is responsible for the identification, assessment and monitoring of risks facing the Company and for their management. In addition to the periodic audits related to risk management, the Board is informed by the executive members with respect to serious issues of control, accidents or incidents, new or otherwise, which may have significant financial and business consequences.

The company has an internal control department.
This department is supervised by the Control Committee (or Audit Committee) and is under the responsibility of a senior officer. In accordance with article 7 of L.3016/2002 and article 4 of decision 5/204/14.11.2000 of the Capital Market Commission, the head of the internal control department is independent in the exercise of his duties and is designated by the Company's Board of Directors. The internal auditor may request information about any book of entries, document, file, bank account and portfolio of the Company, and have access to any Company department. The Board members must cooperate and provide information to the Internal Auditor and in general facilitate his work in any way. The Company's management must provide the internal auditor with all necessary tools to facilitate his work.

In accordance with article 8 of L.3016/2002, the internal auditor has the following responsibilities:

a. Monitors the implementation and ongoing maintenance of the Company's bylaws and Articles of Association, as well as the laws in general that apply to the Company and particularly the laws on limited companies and the capital market and money market;
b. Reports to the Company's Board any conflicts of private interests of members of the Board or managers of the Company with the interests of the Company, which he identifies in the exercise of his duties;
c. Informs the Board in writing at least once every quarter about the audits performed and attends the General Meetings of shareholders;
d. Provides, upon approval of the Company's Board, any information requested in writing by supervising authorities, cooperates with them and facilitates them in any way possible in their monitoring, audit and surveillance duties.
Also in accordance with article 4 of decision 5/204/2000 of the Capital Market Commission, the internal auditors will also:
a. Verify compliance with the obligations laid down in decision 5/204/2000 of the Capital Market Commission;
b. Verify compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised from the stock exchange;
c. Check the legality of fees and all kinds of benefits to members of the management in relation to decisions made by the Company's competent bodies;
d. Monitor the relationships and transactions between the Company and its affiliates, within the meaning of article 42e(5) of C.L.2190/1920, and relationships between the Company and the companies in whose capital Company Board members or shareholders participate with at least 10%;

Manage Company and Group risks in connection with the preparation of financial statements (corporate and consolidated).

The Group has invested in the development and maintenance of advanced IT infrastructures which ensure accurate representation of financial figures through a series of security safeguards. At the same time, the analysis of results covers all aspects of the

business activity, and comparisons are made between actual, historical and budgeted income and expense accounts, with detailed explanation of all significant deviations.
The Financial Statements (semi-annual & annual) are reviewed and audited by external auditors, respectively.
The budgeting & forecasting procedure is reviewed and approved by the Board. As part of its audit duties, the Audit Committee of the Board justifies any budget/forecast deviations, considers its forecasts and ensures liquidity. It also holds meetings at least twice a year with the external auditors to be updated.
The Group's operations are governed by a regulatory framework reflected in the existence of approved policies and procedures including, without limitation, regulation of procurement, staff recruitment and dismissal, sales policy, etc. The internal audit department carries out controls to ensure compliance with the above procedures.

This statement of Corporate Governance 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 appropriate, 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 2012, stood at € 14.00 m. for the Company and €14.75 m. for the Group. 46.1% of these amounts was used for the Group and 46,5% for the Company.

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 2012 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 2012	31 December 2011
Sale of goods and services		
Motodiktyo S.A.	2.607.297,59	3.711.943,10
Motodiktyo N.G. SA	-	20.931,08
Motodynamics Ltd.	469.840,71	317.275,00
Motodynamics Srl.	477.813,05	418.511,35
	3.554.951,35	**4.468.660,53**
Purchases of goods and services		
Motodiktyo S.A.	27.479,93	105.612,48
Motodiktyo N.G. SA	-	111.671,30
Motodynamics Ltd.	31.763,58	6.869,71
Motodynamics Srl.	28.338,71	18.486,32
	87.582,22	**242.639,81**
Receivables		
Motodiktyo S.A.	584.226,17	683.831,43
Motodynamics Ltd.	2.155,22	9.563,49
Motodynamics Srl.	-	128.194,31
	586.381,39	**821.589,23**
Liabilities		
Motodiktyo S.A.	11.239,29	1.500,00
Motodynamics Ltd.	-	6.497,47
Motodynamics Srl.	3.917,30	21.264,05
	15.156,59	**29.261,52**

	Motodynamics Ltd.		Motodynamics Srl.	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Sale of goods and services				
Motodynamics Srl	15.100,00	19.615,00	-	-
Motodynamics Ltd.	-	-	5.130,00	41.817,00
	15.100,00	**19.615,00**	**5.130,00**	**41.817,00**
Purchases of goods and services				
Motodynamics Srl	5.130,00	41.817,00	-	-
Motodynamics Ltd.	-	-	15.100,00	19.615,00
	5.130,00	**41.817,00**	**15.100,00**	**19.615,00**

Transactions - balances with subsidiaries

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

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
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 2012 and 2011, were as follows:

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Benefits to key management personnel of the Company and the Group				
Compensation of key management personnel	919.748,88	1.252.381,41	919.748,88	1.240.910,42
Key management personnel receivables	-	-	-	-
Liabilities to key management personnel	460.789,75	636.061,69	460.789,75	636.061,69

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
(in accordance with art. 4, par. 7 and 8 of Law no. 3556/2007)

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 6,903,000 Euro, divided into 11,700,000 shares, of a nominal value of 0.59 Euro each. All Company shares are ordinary shares with voting rights and are traded in Main Market 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 31.12.2012 the following shareholders held more than 5% of the total voting rights of the Company

3.1. Mr. Odysseas Kyriakopoulos held 20.50%.

3.2. Mrs. Aikaterini Kyriakopoulou held 19.81%.

3.3. Mrs. Flora-Maria Kyriakopoulou held 19.41%.

3.4. Mr. John Tavoularis held 5.56%.

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 decision as of 30/5/08 of the Ordinary General Meeting of Shareholders and the adjournment thereof, by virtue of Ordinary General Meetings as of 23/04/2010, 17/05/2011 and 26/06/2012, the company may acquire own shares on the following conditions:

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 acquisition price of the shares was set at twelve (12) Euro, with the minimum price set at one (1) Euro. The adjourned meeting as of 23/04/2010 set the price at six (6) Euro, while the minimum price was set at sixty cents (0.60), and the adjourned meetings as of 17/05/2011 and 26/06/2012 set the minimum price at thirty cents (0.30).

c. The time-frame within which the share acquisitions will be performed was designated as twenty four (24) months, namely from 30/5/2008 to 30/5/2010, extended to 17/05/2013.

d. It authorises 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 Meeting of Shareholders as of 30/5/2008 and its adjournment, by virtue of Ordinary General Meetings as of 23/04/2010, 17/05/2011 and 26/06/2012.
e. By decision of the extraordinary General Meeting as of 26/10/2010, the Company's Board of Directors was authorised, pursuant to article 13(6) of C.L.2190/1920, as in force, to determine the price of the new shares within such period as may be established by the Extraordinary General Meeting, and all those issues related to the permit from the Capital Market Commission, the preparation of the Prospectus, the listing of the shares on the Small and Mid-Cap Market of the Athens Exchange, the allocation of any undistributed shares and all related 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 (since 01.01.2012) with its Managing Director, Mr. Sotirios Hatzikos, which was approved by the Ordinary General Meeting dated 26.6.2012.

Aspropyrgos, 21.03.2013

On behalf of the Board of Directors
The Managing Director

Sotirios Hatzikos

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Charter of Certified Auditors
Reg. No. 127

Audit Report of Independent Chartered Auditor Accountant

To the shareholders of "EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS S.A." (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** and of its subsidiaries, which consist of the company and consolidated financial position statement as of 31 December 2012, the company and consolidated statements of comprehensive 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 methods and other explanatory notes.

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

The Management of the Company 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, and 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 **EMPORIKI EISAGOGIKI AFTOKINITON DITROHON AND MIHANON THALASSIS SOCIETE ANONYME** and its subsidiaries as of 31 December 2012, 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 Directors' Report includes a corporate governance statement which provides the information laid down in article 43(a)(3)(d) of Codified Law 2190/1920.

b) We have verified the compliance and consistency of the content of the Directors' Report 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, 21 March 2013

The Chartered Auditor Accountant

Nikos Garbis
Charter of Certified Auditors Reg. No. 25011

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Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

MOTODYNAMICS S.A.

ANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2012 IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

as the latter have been adopted by the European Union

of the Societe Anonyme
EMPORIKI EISAGOGIKI AFTOKINITON DITROHON AND MIHANON THALASSIS SOCIETE ANONYME

under the distinctive title "MOTODYNAMICS S.A."

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EMPORIKI EISAGOGIKI AFTOKINITON DITROHON AND MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title "MOTODYNAMICS S.A."

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2012

(amounts in Euro)

		GROUP		COMPANY	
	Notes	**1.1 – 31.12.2012**	**1.1 – 31.12.2011**	**1.1 – 31.12.2012**	**1.1 – 31.12.2011**
Sales	6	28.839.887,23	39.417.744,71	26.921.698,47	37.240.678,51
Cost of Sales		(22.421.696,24)	(31.025.881,79)	(21.692.386,73)	(30.215.144,97)
Gross Profit		**6.418.190,99**	**8.391.862,92**	**5.229.311.74**	**7.025.533,54**
Other income	9	1.111.692,03	1.316.313,35	1.128.438,55	1.383.734,67
Administrative expenses	7	(3.593.478,97)	(4.512.452,10)	(3.458.461,11)	(4.371.135.58)
Sales and distribution expenses	8	(6.019.150,74)	(7.009.617,27)	(4.759.429,51)	(5.531.119,34)
Other expenses	10	(142.727,02)	(449.951,62)	(104.941,03)	(316.255,68)
Operating Losses		**(2.225.473,71)**	**(2.263.844,72)**	**(1.965.081,36)**	**(1.809.242,39)**
Financial income	11	186.342,98	125.667,27	155.967,17	92.287,80
Financial expenses	12	(904.491,47)	(734.430,58)	(840.273,96)	(648.510,81)
Provision for devaluation of participating interests	4	-	-	(150.000,00)	(800.000,00)
Losses before taxes		**(2.943.622,20)**	**(2.872.608,03)**	**(2.799.388,15)**	**(3.165.465,40)**
Income tax	13	92.161,65	(82.917,37)	149.338,71	(72.895,96)
Losses after taxes		**(2.851.460,55)**	**(2.955.525,40)**	**(2.650.049,44)**	**(3.238.361,36)**
Attributable to:					
Equity holders of the parent		(2.851.196,93)	(2.876.141,28)		
Minority interests		(263,62)	(79.384,12)		
		(2.851.460,55)	**(2.955.525,40)**		
Cumulative consolidated exchange dif.		**(12.232,60)**	**(6.183,44)**		
Total comprehensive income/(losses) after taxes		**(2.863.693,15)**	**(2.961.708,84)**		
Attributable to:					
Parent company owners		(2.863.429,53)	(2.882.324,72)		
Minority interests		(263,62)	(79.384,12)		
		(2.863.693,15)	**(2.961.708,84)**		
Basic losses per share net of tax (in Euro)	16	**(0,2450)**	**(0,2508)**		
Diluted losses per share (in Euro):	16	**(0,2450)**	**(0,2486)**		

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

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON AND MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title "MOTODYNAMICS S.A."

STATEMENT OF FINANCIAL POSITION

as of 31 December 2012
(amounts in Euro)

	Notes	GROUP		COMPANY	
		31 December 2012	31 December 2011	31 December 2012	31 December 2011
ASSETS					
Non-current assets					
Tangible assets	17	5.369.853,49	5.656.490,85	5.174.947,18	5.418.446,35
Intangible assets	17	1.148.622,98	1.286.456,00	1.129.072,22	1.249.278,51
Deferred tax assets	13	819.942,19	723.899,22	600.153,41	450.814,70
Investments in subsidiaries	4	-	-	3.356.621,14	3.506.621,14
Other long-term assets	32	3.349.149,49	3.538.847,96	3.284.137,06	3.475.247,05
Total non-current assets		**10.687.568,15**	**11.205.694,03**	**13.544.931,01**	**14.100.407,75**
Current Assets					
Inventories	19	8.487.431,67	14.773.861,86	7.558.896,28	13.454.178,50
Trade accounts receivable	20	3.061.632,91	4.530.256,32	2.897.579,14	4.353.344,95
Amounts due from subsidiaries	5	-	-	586.381,39	821.589,23
Other receivables	21	698.494,73	831.801,62	665.430,40	800.237,64
Cash and cash equivalents	22	893.544,26	656.878,03	236.227,96	167.794,31
Total current assets		**13.141.103,57**	**20.792.797,83**	**11.944.515,17**	**19.597.144,63**
Grand total of assets		**23.828.671,72**	**31.998.491,86**	**25.489.446,18**	**33.697.552,38**
EQUITY AND LIABILITIES					
Equity					
Share capital	24	6.903.000,00	6.785.000,00	6.903.000,00	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
Own Shares	24	(5.233,59)	(2.626,78)	(5.233,59)	(2.626,78)
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		(254.891,44)	(242.658,84)	-	-
Results carried forward		(3.542.574,91)	(534.044,64)	(1.492.853,43)	1.314.529,35
Total		**10.052.482,59**	**12.957.852,27**	**12.352.637,42**	**15.044.627,01**
Minority interests		5.637,83	5.901,45	-	-
Total Equity		**10.058.120,42**	**12.963.753,72**	**12.352.637,42**	**15.044.627,01**
Long-term Liabilities					
Provision for staff retirement indemnity	27	599.946,00	856.457,00	476.294,00	688.366,00
Non-current loan liabilities	29	1.500.000,00	1.000.000,00	1.500.000,00	1.000.000,00
Other long-term Liabilities		6.937,07	3.617,34	1.500,00	1.500,00
Total long-term liabilities		**2.106.883,07**	**1.860.074,34**	**1.977.794,00**	**1.689.866,00**
Short-term Liabilities					
Trade payables	28	5.485.085,45	6.396.954,53	5.434.502,78	6.368.218,05
Short-term loans	29	5.363.304,26	9.750.521,74	4.955.451,42	9.681.763,09
Dividends Payable	26	5.223,14	6.147,14	5.223,14	6.147,14
Accrued and other short-term liabilities	30	810.055,38	1.021.040,39	763.837,42	906.931,09
Total short-term liabilities		**11.663.668,23**	**17.174.663,80**	**11.159.014,76**	**16.963.059,37**
Total Liabilities		**13.770.551,30**	**19.034.738,14**	**13.136.808,76**	**18.652.925,37**
Total Equity and Liabilities		**23.828.671,72**	**31.998.491,86**	**25.489.446,18**	**33.697.552.38**

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

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON AND MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title "MOTODYNAMICS S.A."

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2012

(amounts in Euro)

	Share capital	Share premium	Reserves	Cumulative consolidated exchange dif.	Reserves for allocation of free shares to directors	Treasury Share Purchase	Results carried forward	Total	Minority interests	Total Equity
Total Equity at the beginning of the year 1 January 2011	**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 – 31/12/2011)	-	-	-	-	-	-	(2.876.141,28)	(2.876.141,28)	(79.384,12)	(2.955.525,40)
Other total income/losses	-	-	-	(6.183,44)	-	-	-	(6.183,44)	-	(6.183,44)
Total comprehensive income/losses	-	-	-	(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**
Total Equity at the beginning of the year 1 January 2012	**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**
Results of financial year (1/1 – 31/12/2012)	-	-	-	-	-	-	(2.851.196,93)	(2.851.196,93)	(263,62)	(2.851.460,55)
Other total income/losses	-	-	-	(12.232,60)	-	-	-	(12.232,60)	-	(12.232,60)
Total comprehensive income/losses	-	-	-	(12.232,60)	-	-	(2.851.196,93)	(2.863.429,53)	(263,62)	(2.863.693,15)
Share Capital Increase	118.000,00	-	-	-	-	-	(157.333,34)	(39.333,34)	-	(39.333,34)
Purchase/Cancellation of own shares (note 24)	-	-	-	-	-	(2.606,81)	-	(2.606,81)	-	(2.606,81)
Total Equity at the end of the year 31 December 2012	**6.903.000,00**	**5.756.695,00**	**1.034.760,10**	**(254.891,44)**	**160.727,43**	**(5.233,59)**	**(3.542.574,91)**	**10.052.482,59**	**5.637,83**	**10.058.120,42**

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

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON AND MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title "MOTODYNAMICS S.A."

SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2012

(amounts in Euro)

	Share capital	Share premium	Reserves	Reserves for allocation of free shares to directors	Treasury Share Purchase	Results carried forward	Total Equity
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 comprehensive income/(losses)	-	-	-	-	-	-	-
Total comprehensive income/ (losses)	-	-	-	-	-	(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**
Total Equity at the beginning of the period 1 January 2012	**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**
Results of financial year (1/1 – 31/12/2012)	-	-	-	-	-	(2.650.049,44)	**(2.650.049,44)**
Other comprehensive income/(losses)	-	-	-	-	-	-	**-**
Total comprehensive income/ (losses)	-	-	-	-	-	(2.650.049,44)	**(2.650.049,44)**
Share Capital Increase	118.000,00	-	-	-	-	(157.333,34)	**(39.333,34)**
Purchase/Cancellation of own shares (note 24)	-	-	-	-	(2.606,81)	-	**(2.606,81)**
Total Equity at the end of the period 31 December 2012	**6.903.000,00**	**5.756.695,00**	**1.030.302,01**	**160.727,43**	**(5.233,59)**	(1.492.853,43)	**(12.352.637,42)**

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

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON AND MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title "MOTODYNAMICS S.A."

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2012
(amounts in Euro)

Indirect Method	Notes	GROUP		COMPANY	
		31 December 2012	31 December 2011	31 December 2012	31 December 2011
Operating Results					
Loss before taxes from Ongoing Operations		**(2.943.622,20)**	**(2.872.608,03)**	**(2.799.388,15)**	**(3.165.465,40)**
Loss before taxes		**(2.943.622,20)**	**(2.872.608,03)**	**(2.799.388,15)**	**(3.165.465,40)**
- Depreciation	15	990.462,47	834.051,86	895.477,61	748.808,50
- Provision for staff retirement indemnities	27	(29.584,82)	262.977,58	(84.931,54)	250.293,30
- Provision for doubtful receivables	20	199.596,92	612.619,46	200.000,00	563.055,38
- Provision for slow moving inventory	19	51.626,00	134.567,96	(23.374,00)	90.733,96
Foreign exchange differences	11,12	9.637,34	10.965,14	1.277,32	3.688,25
- Results (earnings and losses) of investing		(9.827,45)	102.491,40	(9.827,45)	(7.519,27)
- Credit interests	11	(176.684,25)	(103.101,75)	(154.171,24)	(90.339,04)
- Payable interests and relevant expenses	12	885.195,40	700.899,92	837.200,71	642.873,80
Plus/ less adjustments for changes in capital, working capital or relevant to operating activities					
Decrease / (Increase) in:					
- Inventories		6.248.721,19	1.176.637,38	5.918.656,22	613.057,11
- Long-term receivables		189.698,47	(1.971.471,82)	191.109,99	(1.974.850,00)
- Trade receivables		1.268.623,41	670.751,13	1.490.973,65	346.619,07
- Other short-term receivables		133.709,97	(147.541,42)	134.807,24	(199.933,71)
(Decrease) / Increase in (except banks):					
- Long-term liabilities		(0,04)	(3.644,34)	-	(2.000,00)
- Trade and other payables		(911.869,08)	(186.022,10)	(933.715,27)	(120.897,38)
- Other short term liabilities		(271.118,58)	(22.310,14)	(191.308,17)	(35.024,28)
Less:					
- Debit interest and relevant expenses paid	12	(885.195,40)	(700.899,92)	(837.200,71)	(642.873,80)
- Taxes paid		-	(65.925,60)	-	(65.925,60)
- Realised foreign exchange differences	11,12	(9.637,34)	(10.965,14)	(1.277,32)	(3.688,25)
- Utilised provision for doubtful clients	20	-	(41.252,93)	-	-
- Realised depreciation of goods	19	(13.917,00)	(116.585,96)	-	(101.339,96)
- Staff indemnity payment		(226.926,18)	(383.776,58)	(127.140,46)	(371.180,30)
Total cash inflow / (outflow) from operating		**4.498.888,83**	**(2.120.143,80)**	**4.507.168,43**	**(3.521.907,62)**
Investment Activities					
Provision for devaluation of participating interests	4	-	-	150.000,00	800.000,00
- Purchases of tangible and intangible fixed assets	17	(869.125,05)	(2.778.252,98)	(834.029,22)	(2.715.199,73)
- Sale of tangible and intangible fixed assets		320.042,01	231.871,17	320.042,01	201.612,78
- Interest received	11	176.684,25	103.101,75	154.171,24	90.339,04
- - Minorities proportion in subsidiaries capital		-	76.072,50	-	-
- Subsidiaries share capital increase		-	-	-	(79.177,50)
Total cash outflow from investing activities (b)		**(372.398,79)**	**(2.367.207,56)**	**(209.815,97)**	**(1.702.425,41)**
Financing Activities					
- Receipts from issued / utilised loans		50.985.281,00	15.676.032,57	50.513.027,00	15.075.306,00
- Loan repayments		(54.872.498,00)	(11.261.112,05)	(54.739.339,00)	(9.926.083,53)
- Dividends paid	26	-	-	-	-
- Purchase/Cancellation of own shares		(2.606,81)	(2.196,33)	(2.606,81)	(2.196,33)
Total cash inflow / (outflow) from financing		**(3.889.823,81)**	**4.412.724,19**	**(4.228.918,81)**	**5.147.026,14**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**236.666,23**	**(74.627,17)**	**68.433,65**	**(77.306,89)**
Cash and cash equivalents at the beginning of the period		**656.878,03**	**731.505,20**	**167.794,31**	**245.101,20**
Cash and cash equivalents and end of the period	22	**893.544,26**	**656.878,03**	**236.227,96**	**167.794,31**

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). These contracts, for all countries, were renewed and now extend to 31 December 2016.

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 Athens Stock Exchange. The Company maintains its registered offices in Aspropyrgos, at the Kyrillos site, P.C. 19300. The Company has two branches: one in Attica and one in Thessaloniki (in leased property).

The accompanying notes include the financial statements of Motodynamics and its subsidiaries whose activities are described in note 4

The number of employees at year end was 86 for the parent company and 120 for the Group and for the corresponding previous year they numbered 93 for the parent company and 129 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, 2012 were approved by the Company's Board of Directors in its meeting of March 21, 2013. Please note that the accompanying financial statements are subject to the approval of the Ordinary General Meeting of Shareholders.

(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 assets:*** 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 following IFRS amendments and Interpretations were issued by the International Accounting Standards Board (IASB), and application is mandatory beginning on or after 1 January 2012. The main Standards and Interpretations are as follows:

- ***Amendment to IFRS 7 "Financial instruments: Disclosures" - transfers of financial assets (effective for annual periods beginning on or after 01/07/2011)***

The purpose of the amendment is to allow users of financial statements to improve their understanding regarding transfer transactions of financial assets, as well as the possible effects of any risks that may remain with the entity that transferred the financial assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken towards the end of the reporting period. The Group/Company does not expect this change to affect the consolidated/company financial statements (to be adapted to each company/Group). This amendment was adopted by the European Union in November 2011.

- ***Amendment to IAS 12 "Deferred Tax: Recovery of Underlying Assets "(effective for annual periods beginning on or after 01/01/2012)***

The amendment to IAS 12 "Income Taxes" was issued in December 2010. This amendment provides useful guidance in relation to assets measured at fair value in accordance with IAS 40 "Investment Property" which are recovered through use or through sale. The amendment is effective for annual periods beginning on or after 01/01/2012. Early adoption is permitted. The Group/Company will assess the impact of the above on the consolidated/company financial statements (to be adapted to each company/Group). This amendment was adopted by the European Union in December 2012.

- ***Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Severe Hyperinflation / Removal of fixed dates regarding first-time adopters of IFRS (effective for annual periods beginning on or after 01/07/2011)***

The relevant amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" were issued in December 2010. The amendments replace references to fixed dates regarding the first-time adopters of IFRSs with the definition of "the date of transition to IFRSs." The amendments set out the requirements on how an entity should present its financial statements in accordance with IFRSs after a period during which the entity could not comply with the requirements of IFRSs because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Early adoption is permitted. The Group/Company will assess the impact of the above on the consolidated/company financial statements (to be adapted to each company/Group). This amendment was adopted by the European Union in December 2012.

2.2. NEW STANDARDS AND INTERPRETATIONS

The following new Standards and Revisions, and the following Interpretations to existing standards have been published but are either not yet effective or have not been adopted by the European Union. In particular:

- **Amendments to IAS 1 "Presentation of Financial Statements" - Presentation of other comprehensive income (effective for annual periods beginning on or after 01/07/2012)**

In June 2011, the IASB issued amendments to IAS 1 "Presentation of Financial Statements". These amendments refer to the presentation of other comprehensive income. These amendments are effective for annual periods beginning on or after 01/07/2012. The Group/Company will assess the impact of the above on the consolidated/company financial statements (to be adapted to each company/Group). This amendment was adopted by the European Union in June 2012.

- **IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 01/01/2015).**

On 12/11/2009 the IASB issued a new Standard, the revised IFRS 9 "Financial Instruments" which will gradually replace IAS 39 "Financial Instruments: Recognition and measurement". It is noted that in October 2010 the IASB issued additions relating to financial liabilities that an entity has elected to measure at fair value. According to IFRS 9, all financial assets are initially measured at fair value plus certain transaction costs. Subsequent measurement of financial assets is performed either at amortised cost or at fair value depending on the business model of the entity in the management of financial assets and the contractual cash flows of that asset. IFRS 9 prohibits reclassifications except in cases where the business model of the entity has changed, in which case it is required to reclassify in the future any affected financial instruments. According to the principles of IFRS 9, all equity investments should be measured at fair value. However, the Management may present unrealised and realised gains and losses on the fair value of equity instruments that are not held for trading in other comprehensive income. The Group's Management intends to apply early the requirements of IFRS 9, on prior approval of the standard by the European Union (to be adapted to each company/group). This standard has not yet been adopted by the European Union.

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", IAS 27" Separate Financial Statements "and IAS 28" Investments in Associates and Joint Ventures "(effective for annual periods beginning on or after 01/01/2013)**

In May 2011 the IASB issued three new Standards: IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" provides a consolidation model that defines control as the basis for the consolidation of all types of entities. IFRS 10 replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" establishes principles regarding financial reporting of the members participating in a joint arrangement. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities - Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" combines, enhances and replaces the disclosure requirements for subsidiaries, jointly controlled entities, associates and non-consolidated entities. As a result of these new standards, the IASB has also issued the revised IAS 27 "Separate Financial Statements" and the amended IAS 28 "Investments in Associates and Joint Ventures". The new Standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Group/Company will assess the impact of the above on the consolidated/company financial statements (to be adapted to each company/Group). The above Standards were adopted by the European Union in December 2012.

- **IFRS 13 "Fair value measurement" (effective for annual periods beginning on or after 01/01/2013).**

In May 2011 the IASB issued IFRS 13 "Fair value measurement". IFRS 13 provides a definition of fair value and a single source of fair value measurement and disclosure requirements. IFRS 13 applies fair value measurement is required or permitted by other standards within the IFRSs. IFRS 13 does not introduce new requirements on how the fair value of an asset or liability should be measured. Further, it does not change the requirements of other standards on fair value measurement and makes no reference to how changes to fair value should be presented in the Financial Statements. The new standard is effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Group/Company will assess the impact of the

2.2. NEW STANDARDS AND INTERPRETATIONS (continued)

above on the consolidated/company financial statements (to be adapted to each company/Group). The above Standard was adopted by the European Union in December 2012.

- **Amendments to IAS 19 "Employee benefits" (effective for annual periods beginning on or after 01/01/2013).**

In June 2011, the IASB issued amendments to IAS 19 "Employee benefits". These amendments aim at improving the recognition and disclosure requirements of defined benefit plans. The new amendments are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Group/Company will assess the impact of the above on the consolidated/company financial statements (to be adapted to each company/Group). This amendment was adopted by the European Union in June 2012.

- **IFRIC 20 "Stripping costs in the production phase of a surface mine" (effective for annual periods beginning on or after 01/01/2013).**

In October 2011, the IASB issued IFRIC 20. The Interpretation clarifies when mining production should lead to the recognition of an asset and how that asset should be measured both on initial recognition and in subsequent periods. The Interpretation is effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. This Interpretation is not relevant to the Group/Company activities (to be adapted to each company/Group). This amendment was adopted by the European Union in December 2012.

- **Amendment to IAS 32 "Financial instruments: Presentation "- Offsetting financial assets and financial liabilities (effective for annual periods beginning on or after 01/01/2014)**

In June 2011, the IASB issued amendments to IAS 32 "Financial Instruments: Presentation" in order to clarify the requirements of the standard in relation to offsetting. The amendments are effective for annual periods beginning on or after 01/01/2014, while earlier application is permitted. The Group/Company will assess the impact of the above on the consolidated/company financial statements (to be adapted to each company/Group). This amendment was adopted by the European Union in December 2012.

- **Amendments to IFRS 7 "Disclosures" - Offsetting financial assets and liabilities (effective for annual periods beginning on or after 01/01/2013).**

In December 2011, the IASB issued new disclosure requirements which enable the users of financial statements to perform better comparisons between published financial statements under IFRSs and those published under the US GAAP. Said amendments are effective for annual periods beginning on or after 01/01/2013. The Group/Company will assess the impact of the above on the consolidated/company financial statements (to be adapted to each company/Group). This amendment was adopted by the European Union in December 2012.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans (effective for annual periods beginning on or after 01/01/2013)**

In March 2012, the IASB issued an amendment to IFRS 1 which allows first-time adopters of IFRSs that have received government loans at preferential rates to be exempted from retrospective application of IFRSs in representing these loans on transition. The Group/Company will assess the impact of the above on the consolidated/company financial statements (to be adapted to each company/Group). This amendment has not been adopted by the European Union.

- **2009-2011 Annual Improvements Project (issued May 2012 - the amendments are effective for annual periods beginning on or after 01/01/2013).**

In May 2012 the IASB issued the 2009-2011 Annual Improvements Project which comprises a number of changes to 5 Standards and forms part of the annual improvements project. These amendments are not of particular importance to, and have no material impact on, the Financial Statements of the Group/Company (to be adapted to each company/Group). These amendments have not yet been adopted by the European Union.

2.2. NEW STANDARDS AND INTERPRETATIONS (continued)

- **Transition guidance: Consolidated Financial Statements, Joint Arrangements, Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods beginning on or after 01/01/2013)**

In June 2012, the IASB issued this amendment to clarify the transition guidance in IFRS 10. The amendments provide additional guidance to transition in IFRS 10, IFRS 11 and IFRS 12, limiting the requirements to provide comparative information only to the period that immediately precedes the previous comparative period. Further, as regards disclosures for non-consolidated entities, the amendments lift the requirement to provide comparative information for periods preceding the first annual period of IFRS 12 application. Said amendments are effective for annual periods beginning on or after 01/01/2013. The Group/Company will assess the impact of the above on its financial statements (to be adapted to each company/Group). These amendments have not yet been adopted by the European Union.

- **Investment Entities (Amendments to IFRS 10, IFRS 11 and IAS 27) (effective for annual periods beginning on or after 01/01/2014)**

In October 2012, the IASB issued amendments to IFRS 10, IFRS 11 and IAS 27. The amendments apply to a particular class of business that qualify as "investment entities". The IASB uses the term "Investment Entities" to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. The amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. Said amendments are effective for annual periods beginning on or after 01/01/2014, while earlier application is permitted. The Group/Company will assess the impact of the above on its financial statements (to be adapted to each company/Group). These amendments have not yet been adopted by the European Union.

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 include those of the parent company EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A. ("MOTODYNAMICS SA") and of 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 are attributable to interests that do not constitute control, even if this results in a debit balance. The change in interests in a subsidiary without loss of control is considered to be a transaction within 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.

3. BASIC ACCOUNTING PRINCIPLES (continued)

(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 asset 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's and Company's policy not to write off any receivable until all possible forms of legal recourse for collection have been exhausted.

3. BASIC ACCOUNTING PRINCIPLES (continued)

(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 policies applied to the recognition and valuation of these assets are mentioned in the respective accounting policies 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.

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

(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.
Net pension costs for the period are included in payroll in the accompanying income statement and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial profits or losses recognised in the fiscal year and any additional pension changes. 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 installments 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) Participation share scheme: The Group applies a scheme for granting participation securities (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 of 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.

3. BASIC ACCOUNTING PRINCIPLES (continued)

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

- the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination and at the moment of transaction does not affect the accounting profit or the taxable profit or loss, and
- there are taxable temporary differences in relation to investments in subsidiaries, associates and interests in joint ventures, where the timing of reversal of such temporary differences may be controlled and it is probable that temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and deferred tax assets and tax losses, to the extent that it is probable there will be available taxable profit which will be used against the deductible temporary differences and deferred unutilised tax assets and losses unless:

- the deferred tax asset from deductible temporary differences arises from the initial recognition of an asset or liability in a transaction other than a business combination and at the moment of transaction does not affect the accounting profit or the taxable profit or loss, and
- deductible temporary differences relating to investments in subsidiaries, associates and interests in joint ventures are recognised only where it is probable that the temporary differences will be reversed in the foreseeable future and there will be taxable profit available to be used against such deductible temporary differences.

(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 own shares. 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) Revenue Recognition: 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 operates mainly in the automobile, 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. 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) Own Shares: Own shares represent Company shares acquired and held by the Company. Own shares are presented at acquisition cost, as separate item, deducted from the equity. Any result occurring from the purchase, sale, or cancellation of own shares is directly recognised in equity

3. BASIC ACCOUNTING PRINCIPLES (continued)

(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.

(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. HOLDINGS 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

Up to 2011, the Company, jointly appraising international and local developments in conjunction with the accumulated losses of its subsidiaries Motodynamics Srl and Motodynamics Ltd, formed a provision amounting to € 1.820 thousand 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 2012, the Company reviewed the provision for the devaluation of its participating interests but no significant differences occurred. The formed provision pertains to subsidiary Motodynamics Ltd (Bulgaria) by € 1.120.000 and Motodynamics Srl (Romania) by €700.000.

Participation of the parent company in subsidiaries included in the consolidated financial statements has as follows:

	31 December 2012	31 December 2011
Motodiktyo S.A.	1.250.156,52.	1.250.156,52.
Motodiktyo Northern Greece S.A.	155.677,50	155.677,50
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	(1.970.000,00)	(1.820.000,00)
	3.356.621,14	**3.506.621,14**

The Extraordinary General Meeting of Motodiktyo Northern Greece S.A. of 29/03/2011, decided on the dissolution and liquidation of the company. The Company recorded in its results within the first quarter of 2012 a provision for € 150 thousand, through which it impaired its investment in its subsidiary, awaiting for the final liquidation.

The results of Motodiktyo Northern Greece S.A. for the period ended 31 December 2012 are broken down as follows: Total losses € 293.744,25 Total Assets € 18.442,82 Total Equity € 11.505,75.

5. TRANSACTIONS - BALANCES WITH SUBSIDIARIES

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 period are unsecured, interest free and settlement is made in cash within the term agreed between the said companies. On 31 December 2012 there are no guarantees or any other company's commitments to 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 2012	**31 December 2011**
Sale of goods and services		
Motodiktyo S.A.	2.607.297,59	3.711.943,10
Motodiktyo N.G. SA	-	20.931,08
Motodynamics Ltd.	469.840,71	317.275,00
Motodynamics Srl.	477.813,05	418.511,35
	3.554.951,35	**4.468.660,53**
Purchases of goods and services		
Motodiktyo S.A.	27.479,93	105.612,48
Motodiktyo N.G. SA	-	111.671,30
Motodynamics Ltd.	31.763,58	6.869,71
Motodynamics Srl.	28.338,71	18.486,32
	87.582,22	**242.639,81**
Receivables		
Motodiktyo S.A.	584.226,17	683.831,43
Motodynamics Ltd.	2.155,22	9.563,49
Motodynamics Srl.	-	128.194,31
	586.381,39	**821.589,23**
Liabilities		
Motodiktyo S.A.	11.239,29	1.500,00
Motodynamics Ltd.	-	6.497,47
Motodynamics Srl.	3.917,30	21.264,05
	15.156,59	**29.261,52**

5. TRANSACTIONS - BALANCES WITH SUBSIDIARIES (continued)

	Motodynamics Ltd.		Motodynamics Srl.	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Sale of goods and services				
Motodynamics Srl	15.100,00	19.615,00	-	-
Motodynamics Ltd.	-	-	5.130,00	41.817,00
	15.100,00	**19.615,00**	**5.130,00**	**41.817,00**
Purchases of goods and services				
Motodynamics Srl	5.130,00	41.817,00	-	-
Motodynamics Ltd.	-	-	15.100,00	19.615,00
	5.130,00	**41.817,00**	**15.100,00**	**19.615,00**

Transactions - balances with subsidiaries

Below is a breakdown of transactions and balances of the Group with the S&B Industrial Minerals S.A. Group of companies for the reported periods. 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 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
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 2012 and 2011, were as follows:

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Benefits to key management personnel of the Company and the Group				
Compensation of key management personnel	919.748,88	1.252.381,41	919.748,88	1.240.910,42
Key management personnel receivables	-	-	-	-
Liabilities to key management personnel	460.789,75	636.061,69	460.789,75	636.061,69

Benefits to key management personnel of the Company for financial year 2012 recorded a drop in relation to the corresponding period of 2011, due to non-payment of fees to Board members.

6. SALES

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

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Motorised Two-Wheelers	9.859.721,39	16.640.737,42	9.328.622,18	15.997.687,29
Marine products	4.142.711,39	6.419.015,78	3.984.856,62	6.365.942,35
Spare parts	7.183.482,03	8.113.396,91	6.443.605,61	7.125.949,10
Cars	3.207.045,12	2.607.565,12	3.207.045,12	2.607.565,12
Car parts	1.881.780,76	1.990.338,00	1.881.780,76	1.990.338,00
Garage services	425.201,26	433.162,34	425.201,26	433.162,34
Accessories	893.032,38	1.583.910,76	742.143,30	1.467.474,64
Lubricants	788.738,73	1.002.225,28	651.136,54	863.079,62
Tyres	216.613,53	267.203,47	212.980,84	360.125,45
Other	62.963,96	152.009,93	44.326,24	29.212,08
YAMAHA garage services	178.596,68	208.178,70	-	142,52
Total Sales	**28.839.887,23**	**39.417.744,71**	**26.921.698,47**	**37.240.678,51**

7. ADMINISTRATIVE EXPENSES

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

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Staff remunerations and expenses (note 14)	1.477.602,73	1.597.904,02	1.420.633,09	1.530.779,08
Rents (note 32)	645.855,69	1.055.480,25	635.827,92	1.044.084,03
Depreciation of fixed assets (note 15)	718.182,57	642.205,16	702.955,00	638.430,95
Remuneration to third parties	226.441,40	598.129,62	195.576,13	577.819,95
Utilities	8.960,21	30.433,03	8.602,01	29.908,06
Third parties fees	310.598,11	332.459,70	307.675,48	328.596,39
Provisions	97.518,00	(2.807,00)	97.518,00	(2.807,00)
Other	108.320,26	258.647,32	89.673,48	224.324,12
Total administrative expenses	**3.593.478,97**	**4.512.452,10**	**3.458.461,11**	**4.371.135,58**

8. SALES AND DISTRIBUTION EXPENSES

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

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Staff remunerations and expenses (note 14)	2.713.821,19	3.196.516,32	1.914.141,73	2.312.650,52
Advertising and Promotion Exp.	954.624,60	965.026,86	952.051,44	976.542,10
Rents (note 32)	545.496,90	640.035,51	340.546,90	366.496,22
Third parties fees	446.055,30	403.336,71	341801,11	303.535,44
Provisions	190.687,00	719.521,88	200.000,00	668.063,88
Transportation expenses	262.636,40	212.776,78	249.737,17	198.622,94
Travel expenses	112.742,94	109.443,87	111.929,18	107.292,57
Depreciation of fixed assets (note 15)	272.279,90	191.846,70	192.522,61	110.377,55
Remuneration to third parties	132.133,41	189.007,90	118.914,24	159.939,30
Exhibition and Demonstration Expenses	59.811,43	61.402,72	59.071,45	57.350,88
Other	328.861,67	320.702,02	278.713,68	270.247,94
Total distribution expenses	**6.019.150,74**	**7.009.617,27**	**4.759.429,51**	**5.531.119,34**

9. OTHER INCOME

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

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Supplier participation in promotions	59.853,66	89.058,55	59.853,66	89.058,55
Income from guarantees	567.169,38	675.637,01	553.371,66	704.176,36
Reimbursed shipping expenses	99.442,61	183.583,99	146.610,64	207.863,60
Income from commissions	22.337,12	1.152,93	18.410,19	-
Income from sales of assets	30.649,76	32.363,89	30.649,76	22.397,77
Income from prior period provisions	247.198,00	224.088,50	212.072,00	223.088,50
Prior period income	16.365,83	3.850,51	16.094,83	3.850,51
Other	68.675,67	106.577,97	91.375,91	133.299,38
Total other income	**1.111.692,03**	**1.316.313,35**	**1.128.438,55**	**1.383.734,67**

10. OTHER EXPENSES

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

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Fines and increments	1.884,60	3.259,77	1.122,98	1.058,77
Exceptional and extraordinary expenses	12.142,07	-	12.142,07	-
Losses from sales of assets	20.822,31	134.855,29	20.822,31	14.878,50
Past years expenses	105.967,51	279.534,61	69.194,75	278.697,44
Other	1.910,53	32.301,95	1.658,92	21.620,97
Total other expenses	**142.727,02**	**449.951,62**	**104.941,03**	**316.255,68**

11. FINANCIAL INCOME

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

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Credit interest	176.684,25	103.101,75	154.171,24	90.339,04
Foreign exchange gain	9.658,73	22.565,52	1.795,93	1.948,76
	186.342,98	**125.667,27**	**155.967,17**	**92.287,80**

12. FINANCIAL EXPENSES

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

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Debit interest	823.990,20	590.601,30	791.257,22	590.103,54
Commissions and Bank expenses	61.205,20	110.298,62	45.943,49	52.770,26
Foreign exchange loses	19.296,07	33.530,66	3.073,25	5.637,01
	904.491,47	**734.430,58**	**840.273,96**	**648.510,81**

13. INCOME TAX (CURRENT AND DEFERRED)

Income tax in the income statement is analyzed as follows:

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Current income tax	3.881,32	-	-	-
Deferred income tax	(96.042,97)	82.917,37	(149.338,71)	72.895,96
Provision for unaudited fiscal years	-	-	-	-
	(92.161,65)	**82.917,37**	**(149.338,71)**	**72.895,96**

The income tax rate for the parent company is 20%. Tax returns are filed annually but tax profits or losses remain provisional until the company undergoes a tax audit and a fiscal tax assessment 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 2012 inclusive
Motodiktyo S.A.	2007 up to 2012 inclusive
Motodiktyo Northern Greece S.A.	2005 up to 2012 inclusive
Motodynamics Ltd. (Bulgaria)	2005 up to 2012 inclusive
Motodynamics Ltd. (Bulgaria)	2008 up to 2012 inclusive

The parent company Motodynamics SA and its subsidiary Motodiktyo SA are currently being audited for fiscal year 2012 by the statutory auditors, in accordance with decision POL 1159/22.07.2011.

For the unaudited tax periods it is not possible to make 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 2012	31 December 2011
Losses before taxes	(2.943.622,20)	(2.872.608,03)
Income tax (based on prevailing tax rate)	(588.724,44)	(574.521,61)
Loss of the parent for which no deferred assets were recognised	294.124,89	394.200,55
Losses of subsidiaries for which no deferred assets was recognised	71.847,42	102.388,12
Tax rate differences between parent and subsidiaries	1.276,35	9.061,81
Non-tax deductible Expenses		
- Provision for doubtful receivables	15.000,00	77.611,08
- Accounting differences	40.000,00	50.000,00
- Others	74.314,12	24.177,41
	(92.161,65)	82.917,37
-Provision for unaudited tax years	-	-
Income Tax Provision	**(92.161,65)**	**82.917,37**

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

	COMPANY	
	31 December 2012	**31 December 2011**
Losses before taxes	(2.799.388,15)	(3.165.465,40)
Income tax (based on prevailing tax rate)	(559.877,63)	(633.093,08)
Loss of the parent for which no deferred assets were recognised	294.124,89	394.200,55
Non-tax deductible Expenses		
- Provision for doubtful receivables	15.000,00	77.611,08
- Provision for devaluation of participating interests	30.000,00	160.000,00
- Accounting differences	40.000,00	50.000,00
- Others	31.414,03	24.177,41
	(149.338,71)	72.895,96
-Provision for unaudited tax years	-	-
Income Tax Provision	**(149.338,71)**	**72.895,96**

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. The income tax rate for 2012 is 20% which will become 26% for 2013, pursuant to Law 4110/2013.

If the calculation of deferred taxes took into account the new 26% rate, income taxes for the Group and the Company in the statement of comprehensive income would be reduced by € 28,772.71 and € 15,935.73 respectively. On the other hand, the balance in the balance sheet (deferred tax assets) would be increased by € 28,772.71 and € 15,935.73 respectively.

The Company has 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 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Beginning Balance	723.899,22	806.816,59	450.814,70	523.710,66
Credit to income	96.042,19	(82.917,37)	149.338,71	(72.895,96)
Ending Balance	**819.942,19**	**723.899,22**	**600.153,41**	**450.814,70**

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

Deferred income tax assets and liabilities are as follows :

	GROUP			
	Balance sheet		Income statement	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Deferred tax assets				
- Write-off of intangibles	54.774,34	53.819,79	954,55	(12.902,91)
- Inventories	132.847,68	141.572,37	(8.724,69)	(22.350,16)
- Tax losses	661.946,13	413.328,26	248.617,87	15.642,67
- Provision for staff retirement indemnities	100.347,85	144.574,85	(44.227,00)	(22.179,80)
- Other provisions	28.308,94	56.767,14	(28.458,20)	22.438,58
- Provision for doubtful receivables	48.836,28	-	48.836,28	-
- Board of Directors' Fees	-	56.000,00	(56.000,00)	-
Gross Deferred Income Tax Assets	1.027.061,22	866.062,41	160.998,81	(19.351,62)
Deferred tax liabilities				
- Depreciation for tangible fixed assets	(32.815,95)	(39.542,81)	(65.967,83)	(61.577,48)
- Depreciation for intangible fixed assets	(173.243,50)	(100.548,81)	-	-
- Other	(1.059,58)	(2.071,57)	1.011,99	(1.988,27)
Gross Deferred Income Tax Liabilities	(207.119,03)	(142.163,19)	(64.955,84)	(63.565,75)
Net Deferred Income Tax Assets	**819.942,19**	**723.899,22**		
Credit/Debit to results			**96.042,97**	**(82.917,37)**

	COMPANY			
	Balance sheet		Income statement	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Deferred tax assets				
- Write-off of intangibles	44.440,70	44.440,70	-	-
- Provision for:				
-slow moving inventories	66.901,40	71.576,20	(4.674,80)	(2.121,20)
- staff retirement indemnities	95.258,80	137.673,20	(42.414,80)	(24.177,40)
- Other provisions	28.308,94	20.799,99	7.508,95	16.968,39
- Board of Directors' Fees	-	56.000,00	(56.000,00)	-
- Provision for doubtful receivables	15.000,00	-	15.000,00	-
Tax losses	557.362,60	262.487,80	294.874,80	-
Gross Deferred Income Tax Assets	807.272,44	592.977,89	214.294,55	(9.330,21)
Deferred tax liabilities				
- Depreciation for tangible fixed assets	(32.815,95)	(39.542,81)	6.726,86	18.055,67
- Depreciation for intangible fixed	(173.243,50)	(100.548,81)	(72.694,69)	(79.633,15)
- Other	(1.059,58)	(2.071,57)	1.011,99	(1.988,27)
Gross Deferred Income Tax Liabilities	(207.119,03)	(142.163,19)	(64.955,84)	(63.565,75)
Net Deferred Income Tax Assets	**600.153,41**	**450.814,70**		
Credit/Debit to results			**149.338,71**	**(72.895,96)**

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 asset for the losses for 2012, standing at €1,470,624.45 for the parent, €349,330.55 for the domestic subsidiaries and €23,710.34 for foreign subsidiaries.

14. PAYROLL COST

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

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Payroll cost included in :				
-Administrative expenses (note 7)	1.542.262,45	1.597.904,02	1.420.633,09	1.530.779,08
- Sales & Distribution Expenses (note 8)	2.649.161,47	3.196.516,32	1.914.141,73	2.312.650,52
	4.191.423,92	**4.794.420,34**	**3.334.774,82**	**3.843.429,60**

All payroll costs incurred in 2012 and 2011 have been charged to income in these respective years.

15. DEPRECIATION

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

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Depreciation included in :				
- Administrative expenses (note 7)	718.182,57	642.205,16	702.955,00	638.430,95
- Sales & Distribution Expenses (note 8)	272.279,90	191.846,70	192.522,61	110.377,55
	990.462,47	**834.051,86**	**895.477,61**	**748.808,50**

The above depreciation charges refer to the following asset categories:

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Depreciation				
- of tangible assets (note 17)	794.689,09	682.194,27	717.309,45	621.238,27
- intangible assets (note 18)	195.773,38	151.857,59	178.168,29	127.570,23
	990.462,47	**834.051,86**	**895.477,74**	**748.808,50**

All depreciation charged in 2012 and 2011 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 own 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 own shares.

16. EARNINGS/LOSSES PER SHARE (continued)

	GROUP		COMPANY	
	1.1 – 31.12.2012	**1.1 – 31.12.2011**	**1.1 – 31.12.2012**	**1.1 – 31.12.2011**
Losses used for the calculation of basic / diluted earnings per share	**(2.863.429,53)**	**(2.882.971,22)**	**(2.650.049,44)**	**(3.238.361,36)**
Shares' weighted average				
Total Shares	11.700.000	11.500.000	11.700.000	11.500.000
Less: Weighted average of own share purchase	13.217	6.052	13.217	6.052
Basic weighted average of shares	**11.686.783**	**11.493.948**	**11.686.783**	**11.493.948**
Total Shares	11.700.000	11.500.000	11.700.000	11.500.000
Less: Weighted average of own share purchase	13.217	6.052	13.217	6.052
Plus: Weighted average of reserves for allocation of free shares to directors	-	100.000	-	100.000
Diluted	**11.686.783**	**11.593.948**	**11.686.783**	**11.593.948**
Losses per share (in Euro):				
Basic	(0,2450)	(0,2508)	(0,2268)	(0,2817)
Diluted	(0,2450)	(0,2486)	(0,2268)	(0,2793)

17. TANGIBLE FIXED ASSETS

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

	Land	Buildings	Machinery	Transport Means	Furniture & Fixtures	Total
Value at Acquisition						
1 January 2011	**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**	**10.008.046,65**
Additions	-	92.825,14	149.455,49	459.670,91	109.211,51	**811.163,05**
Foreign exchange differences	-	-	(498,97)	(2.014,78)	(4.947,28)	**(7.461,03)**
Sales	-	(7.692,00)	-	(357.987,68)	(3.283,09)	**(368.962,77)**
Disposals-Items Written off	-	-	-	-	(14.370,25)	**(14.370,65)**
Transfers	-	(65.000,00)	0,01	-	64.999,99	-
31 December 2012	**401.047,37**	**3.156.273,65**	**707.265,18**	**1.988.688,25**	**4.175.141,20**	**10.428.415,65**
Accumulated Depreciation						
1 January 2011	**-**	**635.021,15**	**216.405,45**	**670.526,06**	**2.539.445,85**	**4.061.398,50**
Depreciation for the year (note 15)	-	318.144,56	39.712,23	179.382,39	144.955,09	**682.194,27**
Disposals-Items Written 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	**-**	**918.305,41**	**243.721,69**	**575.461,00**	**2.614.067,70**	**4.351.555,80**
Depreciation for the year (note 15)	-	174.767,38	64.310,57	221.948,50	333.662,64	**794.689,09**
Disposals-Items Written off	-	-	-	-	(14.370,25)	**(14.370,25)**
Foreign exchange differences	-	-	(465,03)	(1.571,27)	(4.570,35)	**(6.606,65)**
Sales	-	128,19	-	(63.296,34)	(3.281,30)	**(66.705,83)**
Transfers		(10.706,32)	0,45	-	10.705,87	-
31 December 2012	**-**	**1.082.238,28**	**307.567,68**	**732.541,89**	**2.936.214,31**	**5.058.562,16**
Net Book Value						
December 31st, 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**
31 December 2012	**401.047,37**	**2.074.035,37**	**399.697,50**	**1.256.146,36**	**1.238.926,89**	**5.369.853,49**

17. TANGIBLE FIXED ASSETS (continued)

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

	Land	Buildings	Machinery	Transport Means	Furniture & Fixtures	Total
Value at Acquisition						
1 January 2011	**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**
Additions	-	92.825,14	149.455,49	443.336,56	90.450,03	**776.067,22**
Sales	-	7.692,00	-	(357.987,68)	(3.283,09)	**(368.962,77)**
Transfers	-	(65.000,00)	0,01	-	64.999,99	**-**
31 December 2012	**401.047,37**	**2.641.859,61**	**617.084,51**	**1.855.808,99**	**3.236.195,57**	**8.751.996,05**
Accumulated Depreciation						
1 January 2011	**-**	**228.063,67**	**122.081,78**	**571.750,64**	**1.646.633,93**	**2.568.530,02**
Depreciation for the year (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**
Depreciation for the year (note 15)	**-**	154.607,80	60.764,32	210.585,74	291.351,59	**717.309,45**
Sales	**-**	(128,19)	-	(63.296,34)	(3.281,30)	**(66.705,83)**
Transfers	**-**	(10.706,32)	0,45	-	10.705,87	**-**
31 December 2012	**-**	**674.737,82**	**226.629,77**	**635.762,33**	**2.039.918,95**	**3.577.048,87**
Net Book Value						
December 31st, 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**
31 December 2012	**401.047,37**	**1.967.121,79**	**390.454,74**	**1.220.046,66**	**1.196.276,62**	**5.174.947,18**

The purchases of tangible fixed assets for the company and the group are decreased compared to those of 2011 due to the undertaking of the agency of the Porsche cars and the need that came up for extra fixed equipment in the previous year. No liens or other commitments burden the Group and Company fixed assets.

18. INTANGIBLE ASSETS

Intangible assets include the software programmes and rights presented in the accompanying financial statements is analyzed as follows:

	GROUP			COMPANY		
	Software	**Rights**	**Total**	**Software**	**Rights**	**Total**
Value at Acquisition						
1 January 2011	**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**	-	-	**-**
Foreign exchange differences	(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**	**1.973.661,00**
Additions	57.962,00	-	**57.962,00**	57.962,00	-	**57.962,00**
Disposals-Items Written off	3.297,23	-	**3.297,23**	-	-	**-**
Foreign exchange differences	(849,59)	-	**(849,59)**	-	-	**-**
31 December 2012	**1.331.753,27**	**830.000,00**	**2.161.753,27**	**1.201.623,00**	**830.000,00**	**2.031.623,00**
Accumulated Depreciation						
1 January 2011	**670.034,71**	**-**	**670.034,71**	**596.812,26**	**-**	**596.812,26**
Depreciation for the year (note 15)	97.861,51	53.996,08	**151.857,59**	73.574,15	53.996,08	**127.570,23**
Disposals-Items Written 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**
Depreciation for the year (note 15)	112.773,58	82.999,80	**195.773,38**	95.168,49	82.999,80	**178.168,29**
Disposals-Items Written off	3.297,23	-	**3.297,23**	-	-	**-**
Foreign exchange differences	(827,95)	-	**(827,95)**	-	-	**-**
31 December 2012	**876.134,41**	**136.995,88**	**1.013.130,29**	**765.554,90**	**136.995,88**	**902.550,78**
Net Book Value						
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**
31 December 2012	**455.618,86**	**693.004,12**	**1.148.622,98**	**436.068,10**	**639.004,12**	**1.129.072,22**

A significant decrease in the purchases of intangible assets of the company and the group is due to the purchase of a new computer program as well as the payment of €830 thousand for acquiring the PORSCHE AG agency in the corresponding period of the previous year.

19. INVENTORIES

The inventories presented in the attached financial statements are analyzed as follows:

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Cars	687.965,31	1.972.412,78	687.965,31	1.972.412,78
Car parts	443.471,13	400.723,50	443.471,13	400.723,50
Two – Wheelers	1.820.672,38	3.549.605,76	1.609.881,81	3.082.528,80
Marine products	1.036.708,09	2.487.202,97	943.527,83	2.396.305,99
YAMAHA parts	1.135.751,33	1.282.165,90	584.559,37	690.046,16
Accessories	789.770,13	967.367,86	593.290,50	770.242,63
Lubricants	184.108,82	105.036,66	165.937,48	87.332,93
Tyres	68.398,40	81.966,87	64.189,63	79.576,67
Other	49.040,47	106.853,23	12.745,61	33.783,72
	6.215.886,06	**10.953.335,54**	**5.105.568,67**	**9.512.953,18**
Provision for slow moving inventory	(516.289,00)	(478.580,00)	(334.507,00)	(357.881,00)
	5.699.597,06	**10.474.755,54**	**4.771.061,67**	**9.155.072,18**
Non custom clearance inventories	2.487.303,52	3.415.910,56	2.487.303,52	3.415.910,56
Goods in transit	300.531,09	883.195,76	300.531,09	883.195,76
Total Inventories	**8.487.431,67**	**14.773.861,86**	**7.558.896,28**	**13.454.178,50**

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 2012	31 December 2011	31 December 2012	31 December 2011
Beginning Balance	**(478.580,00)**	**(460.598,00)**	**(357.881,00)**	**(368.487,00)**
Additional provision	(75.000,00)	(134.567,96)	-	(90.733,96)
Inventories write – offs	13.917,00	116.585,96	-	101.339,96
Reversal of unutilised provision	23.374,00	-	23.374,00	-
Ending Balance	**(516.289,00)**	**(478.580,00)**	**(334.507,00)**	**(357.881,00)**

20. TRADE RECEIVABLES

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

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Open accounts	2.130.767,74	2.235.003,13	1.899.015,69	1.992.935,02
Cheques receivable:				
- in portfolio	1.027.375,45	2.149.404,87	981.302,06	2.100.789,94
- past due	589.196,80	626.678,15	457.196,80	494.678,15
Notes receivable:				
- portfolio	26.422,75	29.300,00	26.422,75	29.300,00
- to banks for collection	-	38.176,32	-	38.176,32
- past due	660.738,89	624.562,57	660.738,89	624.562,57
Doubtful accounts	14.378,08	14.781,16	-	-
	4.448.879,71	**5.717.906,20**	**4.024.676,19**	**5.280.442,00**
Less provisions for doubtful accounts	(1.387.246,80)	(1.187.649,88)	(1.127.097,05)	(927.097,05)
Trade balance	**3.061.632,91**	**4.530.256,32**	**2.897.579,14**	**4.353.344,95**

20. TRADE RECEIVABLES (continued)

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. There are no liens on receivables. This provision presented the following movement during the year:

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Beginning Balance	**(1.187.649,88)**	**(616.283,35)**	**(927.097,05)**	**(364.041,67)**
Additional provision	(200.000,00)	(612.619,46)	(200.000,00)	(563.055,38)
Change of exchange rate	403,08	-	-	-
Receivable write – offs	-	41.259,93	-	-
Ending Balance	**(1.387.426,80)**	**(1.187.649,88)**	**(1.127.097,05)**	**(927.097,05)**

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Current receivables	2.360.948,72	3.962.388,92	2.172.292,69	3.758.875,29
Overdue :				
up to 30 days	121.260,59	123.414,61	121.260,59	123.414,61
31 – 90 days	227.875,40	225.955,24	227.875,40	225.955,24
91 – 180 days	223.747,86	324.208,34	191.747,86	324.208,34
more that 180 days	1.515.047,14	1.081.939,09	1.311.499,65	847.988,52
Total	**4.448.879,71**	**5.717.906,20**	**4.024.676,19**	**5.280.442,00**
Provision for doubtful clients	**(1.387.426,80)**	(1.187.649,88)	**(1.127.097,05)**	(927.097,05)
Total trade receivables	**3.061.632,91**	**4.530.256,32**	**2.897.579,14**	**4.353.344,95**

21. OTHER RECEIVABLES

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

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Advances and credits	31.181,61	27.819,87	9.758,52	8.908,81
Advances to suppliers	91.606,88	145.862,17	91.606,88	145.862,17
Greek State	376.875,04	370.186,83	371.271,84	365.073,53
Employee loans	5.237,00	11.840,00	5.237,00	11.840,00
Future years' expenses	71.094,20	83.857,31	65.056,16	76.317,69
Deferred long-term receivables (note 32)	122.500,00	-	122.500,00	-
Accrued income	-	192.235,44	-	192.235,44
Total other receivables	**698.494,73**	**831.801,62**	**665.430,40**	**800.237,64**

22. CASH & CASH EQUIVALENTS

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

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Cash	51.724,56	35.566,25	42.034,16	19.401,51
Sight Deposits	841.819,70	621.311,78	194.193,80	148.392,80
Total	**893.544,26**	**656.878,03**	**236.227,96**	**167.794,31**

The interest rates of the aforementioned deposits range between 0,4% and 5,85% (floating rate). The following table analyzes cash and cash equivalents by currency (denominated in Euro):

	GROUP		COMPANY	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Cash & cash equivalents in:				
- EURO	287.386,31	237.518,39	236.227,96	245.101,20
- Bulgarian Leva (BNG)	502.911,53	335.110,80	-	-
- Romanian Leu (RON)	103.246,42	84.248,84	-	-
Total	**893.544,26**	**656.878,03**	**236.227,96**	**245.101,20**

23. ALLOCATION OF BONUS SHARES TO DIRECTORS

In the context of approving the contracts provided for in article 23(a)(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 capitalisation on the contract's approval date by the Ordinary General Meeting.

The Ordinary General Meeting of June 26th 2012 decided, by virtue of the relevant decision of the General Meeting of May 17th 2011, to increase the share capital by €118.000,00 (one hundred and eighteen thousand Euro) with the issue of 200.000 common registered shares with a nominal value of € 0,59 each, in order for it to be given to the Managing Director of the Company.

24. SHARE CAPITAL

On December 31st 2009, 2008, 2007, 2006 and 2005, the share capital of the parent company amounted to €3.026.700,00, comprising 5.130.000 ordinary nominal shares of €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 canceled, resulting in the decrease of the Company's share capital (paid-up) by the amount €76.700, corresponding to the nominal value of 130.000 canceled equity shares of the Company. The amount of €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 €3.835.000 by cash payment and issue of 6.500.000 new common registered shares, of nominal value of € 0,59 each, with pre-emptive rights in favour of the old shareholders, at a selling price of €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 December 31st, 2010, as well as December 31st 2011 at €6.785.000,00, consisting of 11.500.000 common registered shares, each of €0,59 nominal value.

22. SHARE CAPITAL (continued)

The Ordinary General Meeting of June 26th 2012, decided on the increase of the company's share capital, by the amount of € 118.000 (one hundred and eighteen thousand Euro) with the issue of 200.000 common registered shares, each of a nominal value of € 0,59. The amount of this increase originates from the capitalisation of non-distributed profits.

After this increase, the company's share capital, on 31 December 2012, amounts to € 6,903,000, consisting of 11,700,000 common registered shares, each of nominal value € 0.59.

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, 17/5/2011, and 26/6/2012, the Company proceeded until 31 December 2012 to the purchase of 13,217 treasury shares amounting to € 5,233.59.

25. RESERVES

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

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
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 directors (note 23)	160.727,43	160.727,43	160.727,43	160.727,43
Purchase of treasury shares (note 24)	(5.233,59)	(2.626,78)	(5.233,59)	(2.626,78)
	1.190.253,94	**1.192.860,75**	**1.185.795,85**	**1.188.402,66**

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 year ended 31 December 2012, the parent has not formed additional ordinary reserves due to loss-incurring year.

Tax-free 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 of €15,568.80 formed in the year 2009 corresponds to dividend on treasury shares held by the company on the date of the ordinary General Meeting which was not distributed due to technical problems.

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 Ordinary General Meeting of the parent company's Shareholders of 26 June 2012 approved to not distribute dividend to the shareholders for the loss-incurring year of 2011. As of 31 December 2012, the amount of €5,223.14 concerns dividends of previous fiscal years not yet assumed by the shareholders. More specifically for the fiscal year 2008: Euro 1,212.56; for the year 2007: Euro 3,220.98; for the year 2006: Euro 789.60.

The parent company's Board of Directors decided, on approval of the accompanying financial statements of 21 March 2013, to not distribute dividend for the loss-incurring year 2012.

27. PROVISION FOR STAFF RETIREMENT INDEMNITIES

On 31 December 2012 and 2011, 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 are defined benefit plans under 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 31/12/2012 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 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Net Liability at the beginning of the year	**856.457,00**	**977.256,00**	**688.366,00**	**809.253,00**
- Benefits paid	(226.926,18)	(383.776,58)	(127.140,46)	(371.180,30)
- Expense recognised in the income statement	(29.584,82)	262.977,58	(84.931,54)	250.293,30
Net Liability at the end of the year	**599.946,00**	**856.457,00**	**476.294,00**	**688.366,00**

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. A similar actuarial study was performed for Motodiktyo SA, a subsidiary which employs numerous personnel.

The details and principal assumptions of the actuarial study as at 31 December 2012 and 2011 are provided below:

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Present value of liability as at 31 December	599.946,00	856.457,00	476.294,00	688.366,00
Net balance sheet liability as at 31 December	**599.946,00**	**856.457,00**	**476.294,00**	**688.366,00**
Income statement:				
Cost of current service	142.024,00	44.634,00	77.674,00	37.772,00
Interest costs	39.397,00	39.280,00	31.665,00	32.875,00
Regular change to statement of income	**181.421,00**	**83.914,00**	**109.339,00**	**70.647,00**
Net actuarial loss/(gain) charged to the year	(211.005,82)	179.063,58	(194.270,54)	179.646,30
Total cost for entry in the income statement	**(29.584,82)**	**262.977,58**	**(84.931,54)**	**250.293,30**
Changes to present value of liability				
Present value of liability at beginning of year	856.457,00	977.256,00	688.366,00	809.235,00
Cost of current service	142.024,00	44.634,00	77.674,00	37.772,00
Interest costs	39.397,00	39.280,00	31.665,00	32.875,00
Benefits paid during the current year	(226.926,18)	(383.776,58)	(127.140,46)	(371.180,30)
Actuarial loss/(gain) on liability	(211.005,82)	179.063,58	(194.270,54)	179.664,30
Present value of liability at year end	**599.946,00**	**856.457,00**	**476.294,00**	**688.366,00**
Basic Assumptions:				
Discount rate	4,00%	4,60%	4,00%	4,60%
Rate of compensation increase	2,00%	3,00%	2,00%	3,00%
Average expected working life	18,94	17,28	19,56	17,73

27. PROVISION FOR STAFF RETIREMENT INDEMNITIES (continued)

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 contributions to state social security funds for the period ending on December 31, 2012 and 2011 amounted to € 784,658.19 and €864,893.88 respectively and are included in the payroll cost in the accompanying income statements.

The parent company's contributions to state social security funds for the period ending on December 31, 2012 and 2011 amounted to € 612,709.81 and € 676,852.99, respectively and are included in the payroll cost in the accompanying income statement.

28. TRADE PAYABLES

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

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Suppliers	4.258.726,49	4.167.237,19	4.226.048,17	4.142.385,90
Notes payable and promissory letters	1.018.143,00	1.913.447,79	1.018.143,00	1.913.447,79
Client advances	208.215,96	316.268,95	190.311,61	312.384,36
	5.485.085,45	**6.396.954,53**	**5.434.502,78**	**6.368.218,05**

29. LOANS

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

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Long-term bank loans				
Long-term bonded loan	1.500.000,00	1.000.000,00	1.500.000,00	1.000.000,00
Short term bank loans				
Short term bank loans	3.550.000,00	4.300.000,00	3.200.000,00	4.300.000,00
Βραχυπρόθ. δόσεις ομολογ.δανείου	1.500.000,00	1.000.000,00	1.500.000,00	1.000.000,00
Lines of credit	313.304,26	4.450.521,74	255.451,42	4.381.763,09
Total Short-term bank loans	**5.363.304,26**	**9.750.521,74**	**4.955.451,42**	**9.681.763,09**
Total loans	**6.863.304,26**	**10.750.521,74**	**6.455.451,42**	**10.681.763,09**

The Company has taken out two bonded loans with a nominal value of € 4 million with credit institutions, 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. These specific loans have a two-year term, with 3-month and 6-month Euribor interest and they have been used to refinance part of the Company's current short-term bank loans. The rest of the loan on 31/12/2012 was €3 million of which the installment of € 1.5 million to be repaid until September 2013.

No guarantees have been provided for such loans, but the Group must maintain, throughout the loan term and until their full reimbursement, satisfactory capital adequacy and liquidity, as determined by the observance of specific financial indexes: These indexes pertain to conditions of minimum ratio on a six-month and annual basis, of all foreign/ Owner's equity, total Net Borrowing/total Sales, total Net borrowing, should not exceed a specific amount at the end of the six month and the year.

Additionally, for a bonded loan the Total Net Borrowing/ EBITDA ratio on an annual basis is also taken into account. The measurement of the above financial indexes shall take place on audited consolidated financial statements of the Company.

29. LOANS (continued)

On December 31, 2012 and 2011 Motodynamics S.A. and its subsidiaries contracted bonded loan agreements for short term loans and lines of credit intended to finance working capital. The average cost of loans (floating rates) was : a) for the Company 7.23% in 2012 and 6.15% in 2011 and b) for the Group 7.27% in 2012 and 6.20% in 2011. The average loan balance was a) for the Company € 10,860,440 in 2012 and €9,532,589 in 2011 and b) for the Group €11,360,970 in 2012 and € 9,983,988 in 2011.

It is noted that no liens on assets of the Company or the Group were created for granting such loans. Pursuant to decision of the Board as of 6/12/2011, MOTODYNAMICS SA has deposited the amount of € 500,000 with a Bank as corporate security in favour of its 100% subsidiary MOTODIKTYO SA. The loans' fair value is the value presented in the books on 31/12/2012, being understood that the short-term loans are working capital constantly renewed. All loans are denominated in Euro.

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

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Credit lines available	14.750.000,00	20.700.000,00	14.000.000,00	20.000.000,00
Unutilised amount	(7.886.695,74)	(9.949.478,26)	(7.544.548,58)	(9.318.236,91)
Utilised amount	**6.863.304,26**	**10.750.521,74**	**6.455.451,42**	**10.681,763,09**

30. OTHER SHORT TERM LIABILITIES

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Liabilities from taxes, duties	272.395,09	189.173,96	249.671,28	141.239,64
Social security	233.571,99	211.569,50	201.318,39	171.828,50
Board of Directors' Fees	-	280.000,00	-	280.000,00
Long-term liabilities payable in subsequent year	-	3.319,77	-	-
Deferred income	-	8.900,00	-	8.900,00
Accrued period expenses	96.204,01	170.813,74	91.306,87	158.268,01
Other	207.884,29	157.263,42	221.540,88	146.694,94
Total	**810.055,38**	**1.021.040,39**	**763.837,42**	**906.931,09**

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 etc.) 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. As a result, the management currently estimates that there are no significant risks arising from exchange rate fluctuations.

(d) Interest rate risk: On 31/12/12 the total loans of the Company and the Group amounted to € 6,863,304.26. Of this sum, the amount of € 1,500,000 represented short-term instalments under a bond loan, the amount of € 1,500,000 represented long-term instalments under a bond loan, the amount of € 3,200,000 represented interbank loans with a maturity of up to 3 months, where the rate was fixed and unchanged for the respective maturities.

31. FINANCIAL RISK MANAGEMENT (CONTINUED)

The amount of € 663,304.26 was in open accounts with floating interest rate. It is noted that the Group's cash on hand on 31/12/2012 stood at € 893,544.26.

(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 31/12/12. The impact on Net Worth is insignificant.

Interest rate increase/ decrease (in base units)	Impact of Pre-Tax Earnings (in € thousand)
50	-5,6
75	-8,4
100	-11,2
-50	5,6
-75	8,4
-100	11,2

(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 mainly regard the Company, since the borrowings of other Group companies are negligible.
Below follows a breakdown of maturities of liabilities:

	31 December 2012	**31 December 2011**
LONG – TERM LIABILITIES		
Bonded bank loans		
1 - 2 years	1.500.000,00	1.000.000,00
2 - 5 years	-	-
Total	**1.500.000,00**	**1.000.000,00**
Other non-current liabilities		
1 - 2 years	6.937,07	3.617,34
2 - 5 years	-	-
Total	**6.937,07**	**3.617,34**
SHORT – TERM LIABILITIES		
Total short-term liabilities		
0 - 90 days	9.666.529,17	12.263.084,06
91 - 180 days	1.997.139,06	4.911.579,74
Total	**11.663.668,23**	**17.174.663,80**

Total short-term liabilities analyzes as follows:

Commercial liabilities		
0 - 90 days	3.801.250,65	6.215.896,53
91 - 180 days	1.683.834,80	181.058,00
Total	**5.485.085,45**	**6.396.954,53**
Short-term loans		
0 - 90 days	5.050.000,00	5.300.000,00
91 - 180 days	313.304,26	4.450.521,74
Total	**5.363.304,26**	**9.750.521,74**

31. FINANCIAL RISK MANAGEMENT (continued)

Dividends Payable

0 - 90 days	5.223,14	6.147,14
91 - 180 days	-	-
Total	**5.223,14**	**6.147,14**
Other liabilities		
0 - 90 days	810.055,38	741.040,39
91 - 180 days	-	280.000,00
Total	**810.055,38**	**1.021.040,39**

(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 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Net average return on equity	M/Δ	M/Δ	M/Δ	M/Δ
Debt / Equity	1,37	1,19	1,06	1,24

32. COMMITMENTS AND CONTINGENCIES

In the past, and up until 31 December 2012, the Group and the Company have concluded various leasing agreements, mainly related to the lease of buildings and expire on various dates up to 2024. The lease expenses included in the attached income statement of the period ended on 31 December 2012, amount to € 1,191,352.59 for the Group and to € 976,374.82 for the Company, while the respective amounts for the previous year were € 1,676,339.76 for the Group and € 1,410,580.21 for the Company.

The decrease in rents shown in the company and by extension the Group is due to the renegotiation of lease agreements as regards the amount of the rent and the reduction of available spaces.

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 € 1,480,000.00 as a guarantee according to the private agreements concerning the safeguarding of future leasing of the building. From the above guarantee, the amount of €122,500.00 per year, starting from 2013, will be offset against current leases. This amount appears in Other receivables, while the balance of guarantees appears in Other non-current assets of the company.

The company has granted a loan of € 1,900,000.00 pertaining to part of a loan contract of a total amount of € 2,000,000.00. The granted loan pertains to working capital to a vehicle distribution representative. It is an interest-bearing loan, and the interest rate is set at a percentage equal to the six-month Euribor, increased by 6% annually. The loan balance as at 31 December 2012 stood at the amount of € 1,815,481.01.

Other non-current assets are broken down as follows:

	GROUP		COMPANY	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 2011**
Guarantee for future building lease charges	1.357.500,00	1.480.000,00	1.357.500,00	1.480.000,00
Granted Loan	1.815.481,01	1.900.000,00	1.815.481,01	1.900.000,00
Other guarantees granted	176.168,48	158.847,96	111.156,05	95.247,05
Other non-current assets	**3.349.149,49**	**3.538.847,96**	**3.284.137,06**	**3.475.247,05**

33. OPERATING SEGMENT REPORTING

The Group, due to its entry in the car business, revised its business segments as follows: 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. Uniform accounting principles are followed for each of these 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 2012**	**31 December 2011**	**31 December 2012**	**31 December 2011**	**31 December 2012**	**31 December 2011**	**31 December 2012**	**31 December 2011**
Sales	18.965.989,76	28.071.144,85	4.359.870,33	6.315.534,40	5.514.027,14	5.031.065,46	28.839.887,23	39.417.744,71
Cost of sales	(14.831.295,41)	(22.458.686,29)	(3.418.727,82)	(5.302.876,14)	(4.171.673,01)	(3.264.319,36)	(22.421.696,24)	(31.025.881,79)
	4.134.694,35	**5.612.458,56**	**941.142,51**	**1.012.658,26**	**1.342.354,13**	**1.766.746,10**	**6.418.190,99**	**8.391.862,92**
Other income							1.111.692,03	1.316.313,35
Administrative expenses							(3.593.478,97)	(4.512.452,10)
Sales and distribution expenses							(6.019.150,74)	(7.009.617,27)
Other expenses							(142.727,02)	(449.951,62)
Finance income							186.342,98	125.667,27
Finance expenses							(904.491,47)	(734.430,58)
Profit before taxes							**(2.943.622,20)**	**(2.872.608,03)**
Income tax							**92.161,65**	(82.917,37)
Net Profits							**(2.851.460,55)**	**(2.955.525,40)**
Depreciation							990.462,47	834.051,86
Assets	6.246.894,00	7.530.864,53	858.168,53	1.049.334,73	1.131.436,44	2.373.136,28	8.236.498,97	10.953.335,54
Other assets							15.592.172,75	21.045.156,32
							23.828.671,72	**31.998.491,86**
Liabilities	5.240.392,50	5.610.690,32	67.202,00	102.283,95	177.490,95	683.980,26	5.485.085,45	6.396.954,53
Other liabilities							5.385.734,00	12.643.685,06
Equity							12.957.852,27	12.957.852,27
							23.828.671,72	**31.998.491,86**
Capital expenditure							869.125,05	2.778.252,98

34. EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

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 the group's annual financial statements for the period ended on 31 December 2012 and approved by the Board of Directors on 21 March 2013 are the following:

Aspropyrgos, 21 March 2013,

The BoD Chairman	The Managing Director	The Financial Director
Odysseas P. Kyriakopoulos	Sotirios D. Hatzikos	Anna G. Lizou-Spyratou
ID NR: AH 042868	ID NR: P 528354	Licence No. 0003870 Class A

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
MOTODYNAMICS S.A."

General Registry of Commerce Reg.No. 122090707000

REGISTERED OFFICE: Aspropyrgos, Kyrillos location

FIGURES AND INFORMATION FOR THE FINANCIAL YEAR FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

(Published pursuant to Codified Law 2190/1920, article 135, on companies that prepare consolidated and separate financial statements in accordance with IAS)

The data and information shown below, which have been derived from the financial statements, aim at providing general information on the financial situation and results of MOTODYNAMICS S.A. and of 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
Internet address:	www.motodynamics.gr
Date of approval of financial statements by the Board of Directors:	21 March 2013
Legal Auditor:	Nikos Garbis Charter of Certified Auditors Reg. No. 25011
Audit Firm:	Grant Thornton SACharter of Certified Auditors Reg. No.127
Type of review report:	Unqualified opinion

Composition of Board of Directors:

Chairman Executive member: Odysseas P. Kyriakopoulos
Vice-Chairman - Non-executive member: Konstantinos A. Kapagiannidis
Deputy Vice-Chairman - Non-executive member: Michail I. Karamichas
Chief Executive Officer - Executive member: Sotirios D. Hatzikos
Director - Non-executive member: Ioannis-Stylianos N. Tavoularis
Director - Non-executive member: Efstratios D. Papaefstratiou
Director - Non-executive member: Pavlos A. Laskaris
Director - Independent non-executive member: Georgios I. Avlonitis
Director - Independent non-executive member: Lefkothea Th. Varangi
Director - Independent non-executive member: Fotini N. Karageorgi
Director - Independent non-executive member: Nikolaos-Sokratis Labroukos

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

	GROUP		COMPANY	
ASSETS	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Owner-occupied tangible assets	5.369.853,49	5.656.490,85	5.174.947,18	5.418.446,35
Intangible assets	1.148.622,98	1.286.456,00	1.129.072,22	1.249.278,51
Other non-current assets	4.169.091,68	4.262.747,18	7.240.911,61	7.432.682,89
Inventories	8.487.431,67	14.773.861,86	7.558.896,28	13.454.178,50
Trade accounts receivable	3.061.632,91	4.530.256,32	3.483.960,53	5.174.934,18
Other current assets	698.494,73	831.801,62	665.430,40	800.237,64
Cash and cash equivalents	893.544,26	656.878,03	236.227,96	167.794,31
TOTAL ASSETS	**23.828.671,72**	**31.998.491,86**	**25.489.446,18**	**33.697.552,38**
EQUITY AND LIABILITIES				
Share capital	6.903.000,00	6.785.000,00	6.903.000,00	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	-2.607.212,41	416.157,27	-307.057,58	2.502.932,01
Total equity of parent company equity holders (a)	**10.052.482,59**	**12.957.852,27**	**12.352.637,42**	**15.044.627,01**
Minority interest (b)	**6.657,63**	**5.901,46**	**-**	**-**
Total equity (c) = (a) + (b)	**10.058.120,42**	**12.963.753,72**	**12.352.637,42**	**15.044.627,01**
Non-current loan liabilities	1.500.000,00	1.000.000,00	1.500.000,00	1.000.000,00
Provisions/Other non-current liabilities	606.883,07	860.074,34	477.794,00	689.866,00
Current loan liabilities	5.363.304,26	9.750.521,74	4.955.451,42	9.681.763,09
Other short term liabilities	6.300.363,97	7.424.142,06	6.203.563,34	7.281.296,28
Total liabilities (d)	**13.770.551,30**	**19.034.738,14**	**13.136.808,76**	**18.652.925,37**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**23.828.671,72**	**31.998.491,86**	**25.489.446,18**	**33.697.552,38**

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

	GROUP		COMPANY	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Total Equity at the beginning of the period (1/1/2012 and 1/1/2011, respectively)	**12.963.753,72**	**15.851.586,39**	**15.044.627,01**	**18.285.184,70**
Aggregate total income after taxes (ongoing and discontinued operations)	-2.863.693,15	-2.961.708,84	-2.650.049,44	-3.238.361,36
Share capital increase and share premium	-39.333,34	-	-39.333,34	-
Minorities proportion in capital increase of subsidiary	-	76.072,50	-	-
Treasury share purchase/ (sales)	-2.606,81	-2.196,33	-2.606,81	-2.196,33
Total Equity at the end of the period (31/12/2012 and 31/12/2011, respectively)	**10.058.120,42**	**12.963.753,72**	**12.352.637,42**	**15.044.627,01**

STATEMENT OF COMPREHENSIVE INCOME
(annual consolidated and separate) Amounts in €

	GROUP		COMPANY	
	1/1-31/12/2012	**1/1-31/12/2011**	**1/1-31/12/2012**	**1/1-31/12/2011**
Turnover	28.839.887,23	39.417.744,71	26.921.698,47	37.240.678,51
Gross profit	**6.418.190,99**	**8.391.862,92**	**5.229.311,74**	**7.025.533,54**
Profit / (loss) before taxes, financing and investment results	-2.225.473,71	-2.263.844,72	-1.965.081,36	-1.809.242,39
Profit / Loss before taxes	**-2.943.622,20**	**-2.872.608,03**	**-2.799.388,15**	**-3.165.465,40**
Less taxes	92.161,65	-82.917,37	149.338,71	-72.895,96
Profit / Loss after tax	**-2.851.460,55**	**-2.955.525,40**	**-2.650.049,44**	**-3.238.361,36**
Parent company equity holders	-2.851.196,93	-2.876.141,28	-2.650.049,44	-3.238.361,36
Minority interest	-263,62	-79.384,12		
Other total income / (loss) after tax (B)	-12.232,60	-6.183,44	-	-
Aggregate total income / (loss) after tax (A) + (B)	**-2.863.693,15**	**-2.961.708,84**	**-2.650.049,44**	**-3.238.361,36**
Parent company equity holders	-2.863.429,53	-2.882.324,72	-2.650.049,44	-3.238.361,36
Minority interest	-263,62	-79.384,12	0,00	-
Earnings / (loss) per share - basic after tax (in €)	-0,2450	-0,2508	-0,2268	-0,2817
Profit / (loss) before tax, financing, investment results and total depreciations	**-1.235.011,24**	**-1.621.639,56**	**-1.069.603,75**	**-1.170.811,44**

CASH FLOW STATEMENT
(annual consolidated and separate) Amounts in €

	GROUP		COMPANY	
Indirect method	**1/1-31/12/2012**	**1/1-31/12/2011**	**1/1-31/12/2012**	**1/1-31/12/2011**
Operating Results				
Profit / (loss) of period before taxes	**-2.943.622,20**	**-2.872.608,03**	**-2.799.388,15**	**-3.165.465,40**
Plus / Less adjustments for:				
Depreciation	990.462,47	834.051,86	895.477,61	748.808,50
Provisions	221.638,10	1.010.165,00	91.694,46	904.082,64
Foreign exchange differences	9.637,34	10.965,14	1.277,32	3.688,25
Results (income, expenses, profit and loss) of investing activities	-9.827,45	102.491,40	-9.827,45	-7.519,27
Credit interest	-176.684,25	-103.101,75	-154.171,24	-90.339,04
Debit interest and relevant expenses	885.195,40	700.899,92	837.200,71	642.873,80
Plus / less adjustments for changes in working capital or operating activity accounts:				
Decrease / (increase) in inventories	6.248.721,19	1.176.637,38	5.918.656,22	613.057,11
Decrease / (increase) in receivables	1.592.031,85	-1.448.262,11	1.816.890,88	-1.828.164,64
(Decrease) / increase in liabilities (with the exception of loan liabilities)	-1.182.987,70	-211.976,48	-1.125.023,44	-157.921,66
Less:				
Debit interest and relevant expenses paid	-885.195,40	-700.899,92	-837.200,71	-642.873,80
Taxes paid	0,00	-65.925,60	0,00	-65.925,60
Realised foreign exchange differences	-9.637,34	-10.965,14	-1.277,32	-3.688,25
Realised depreciation of goods	-13.917,00	-116.585,96	0,00	-101.339,96
Staff indemnity payment	-226.926,18	-383.776,58	-127.140,46	-371.180,30
Utilized provision for doubtful clients	-	-41.252,93	-	-
Total cash inflow / (outflow) from operating activities (a)	**4.498.888,83**	**-2.120.143,80**	**4.507.168,43**	**-3.521.907,62**
Investment Activities				
Provision for devaluation of participating interests	-	-	150.000,00	800.000,00
Purchase of tangible and intangible fixed assets	-869.125,05	-2.778.252,98	-834.029,22	-2.715.199,73
Receipts from sale of tangible and intangible fixed assets	320.042,01	231.871,17	320.042,01	201.612,78
Interest received	176.684,25	103.101,75	154.171,24	90.339,04
Minorities proportion in subsidiaries capital increase	-	76.072,50	-	-
Subsidiaries share capital increase	-	-	-	-79.177,50
Total cash inflow / (outflow) from investing activities (b)	**-372.398,79**	**-2.367.207,56**	**-209.815,97**	**-1.702.425,41**
Financing Activities				
Receipts from issued/utilised loans	50.985.281,00	15.676.032,57	50.513.027,00	15.075.306,00
Loan repayments	-54.872.498,00	-11.261.112,05	-54.739.339,00	-9.926.083,53
Purchase of own shares	-2.606,81	-2.196,33	-2.606,81	-2.196,33
Total cash inflow / (outflow) from financing activities (c)	**-3.889.823,81**	**4.412.724,19**	**-4.228.918,81**	**5.147.026,14**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**236.666,23**	**-74.627,17**	**68.433,65**	**-77.306,89**
Cash and cash equivalents at the beginning of the period	**656.878,03**	**731.505,20**	**167.794,31**	**245.101,20**
Cash and cash equivalents at the end of the period	**893.544,26**	**656.878,03**	**236.227,96**	**167.794,31**

ADDITIONAL INFORMATION

1 The Basic Accounting Principles of Financial Statements of 31.12.2011 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 year ended on 31.12.2012 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 31.12.2012 are analyzed in Provisions for periods not audited at an amount of €71,937.07 for the Group and €65,000.00 for the Company and Other Provisions of €2,503,481.80 and €3,907,898.05, respectively.

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

6 The number of employees at year end was 86 for the parent company and 120 for the Group and for the corresponding previous year they numbered 93 for the parent company and 129 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 In execution of the decision as of 30/5/08 of the Company's Ordinary General Meeting of Shareholders and its adjournment according to Ordinary General Meeting of 23/4/2010, 17/05/2011 and 26/6/2012, the Company purchased own shares that amounted to 13,217 shares at the period that ended on 31 December 2012, with a total value of €5,233.59. No parent company share is held by subsidiaries and associates at the end of the current period.

10 The Ordinary General Meeting of 26/6/2012 approved the annual Financial Statements of the company and the group for financial year 1.1.2011-31.12.2011, the issue of new Bond loans and decided not to distribute dividend for financial year 2011. Furthermore, the Annual General Meeting decided a share capital increase by 118 thousand €, with the issue of 200.000 common registered shares with a nominal value of 0,59 €. The amount of the increase from capitalization of profits carried forward.

11 By a decision of the BoD of 05/10/2012 for the expansion of the business activity of the Porsche products in Greece, a branch was established in the Municipality of Thermi, Thessaloniki prefecture.

12 Transactions of all kinds (inflows and outflows) cumulatively from the start of the period ending on 31.12.2012 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:

(Amounts in Euro)	**GROUP**	**COMPANY**
Inflows	-	87.582,22
Outflows	-	3.554.951,35
Receivables	-	586.381,39
Liabilities	38.526,44	15.156,59
Total compensation and transactions by key management personnel	919.748,88	919.748,88
Liabilities to key management personnel	460.789,75	460.789,75

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

Aspropyrgos March 21 2013

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 REFERENCES TO THE INFORMATION OF ARTICLE 10 OF LAW 3401/2005

Date	Announcement	Web address	Remarks
Annual Financial Results 2011			
28/03/2012	Annual Financial Report of the Company & Group for the year from 1 January to 31 December 2011	http://www.motodynamics-ir.gr/annual-financial-statements.html	
28/03/2012	Figures and Information for the year from 1 January 2011 to 31 December 2011	http://www.motodynamics-ir.gr/annual-financial-statements.html	
04/02/2012	Comments on Annual Financial Results 2011	http://www.motodynamics-ir.gr/el/other-announcements.html	
Q3 2012 Financial Results			
22/05/2012	Q1 2012 Interim Company & Consolidated Financial Statements	http://www.motodynamics-ir.gr/periodic-financial-statements.html	
22/05/2012	Q1 2012 Figures and Information	http://www.motodynamics-ir.gr/periodic-financial-statements.html	
	H1 2012 Financial Results		
05/08/2012	Semi-Annual Financial Report of the Company & Group for the period from 1 January to 30 June 2012	http://www.motodynamics-ir.gr/periodic-financial-statements.html	
05/08/2012	H1 2012 Figures and Information	http://www.motodynamics-ir.gr/periodic-financial-statements.html	
06/08/2012	Comments on H1 2012 Results	http://www.motodynamics-ir.gr/el/other-announcements.html	
9-month 2012 Financial Results			
08/11/2012	9-month 2012 Interim Company & Consolidated Financial Statements	http://www.motodynamics-ir.gr/	
08/11/2012	9-Month 2012 Figures and Information	http://www.motodynamics-ir.gr/	
Treasury Share Purchase Announcements			
2012	Treasury Share Purchase Announcements	http://www.motodynamics-ir.gr/el/purchase-of-own-shares.html	
General Meetings			
01/06/2012	Notice to General Meeting	http://www.motodynamics-ir.gr/el/general-meetings.html	
01/06/2012	Power of Proxy form	http://www.motodynamics-ir.gr/el/general-meetings.html	
27/06/2012	General Meeting Decisions	http://www.motodynamics-ir.gr/el/general-meetings.html	
01/06/2012	Participation & Minority Rights at the Ordinary General Meeting	http://www.motodynamics-ir.gr/el/general-meetings.html	
01/06/2012	Total Number of Shares and Voting Rights	http://www.motodynamics-ir.gr/el/general-meetings.html	

Other Communications			
Date	**Announcement**	**Web address**	**Remarks**
02/04/2012	Announcement of Signing of a Common Bond Loan	http://www.motodynamics-ir.gr/el/other-announcements.html	
09/07/2012	Approval of Amendment to Articles	http://www.motodynamics-ir.gr/el/other-announcements.html	
17/07/2012	Appointment of New Audit Firm	http://www.motodynamics-ir.gr/el/other-announcements.html	
17/07/2012	New Composition of Control Committee	http://www.motodynamics-ir.gr/el/other-announcements.html	
17/07/2012	New Composition of Board of Directors	http://www.motodynamics-ir.gr/el/other-announcements.html	
18/07/2012	Amendment to article 6 "Shares" of the Company's Articles	http://www.motodynamics-ir.gr/el/other-announcements.html	
18/07/2012	Share capital increase by €118,000 by capitalisation of undistributed profit from Results carried forward	http://www.motodynamics-ir.gr/el/other-announcements.html	
18/07/2012	Amendment to decision of the General Meeting as of 17/5/2011 on purchase of own shares	http://www.motodynamics-ir.gr/el/other-announcements.html	
20/07/2012	Share capital increase by capitalisation of undistributed profit from "profit carried forward"	http://www.motodynamics-ir.gr/el/other-announcements.html	

Notes: *The announcements of the table of references are also posted on the Athens Exchange website: www.ase.gr*

AVAILABILITY OF FINANCIAL STATEMENTS

The annual financial statements, the certified auditor certificates and the reports of the Boards of the companies incorporated in the Company's consolidated financial statements are posted on the Company's website www.yamaha-motor.gr or www.motodynamics-ir.gr where they will be available to investors for a minimum period of five (5) years from the date of preparation and publication.·