MOTODYNAMICS S.A.

SUMMARY INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31st MARCH 2010 ACCORDING TO THE INTERNATIONAL STANDARDS OF FINANCIAL REPORTING

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

ACCOMPANYING SUMMARY NOTES FOR THE PERIOD FROM JANUARY 1st TO MARCH 31st 2010

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"MOTODYNAMICS S.A."

INCOME STATEMENT

for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2010

(amount in Euro)	Notes	GROUP 1.01 - 31.03.2010	GROUP 1.01 - 31.03.2009
Sales		10.594.103,06	14.630.477,85
Cost of Sales		(8.146.223,24)	(11.534.582,71)
Gross Profit		**2.447.879,82**	**3.095.895,14**
Other income		191.917,24	240.929,74
Administrative expenses		(1.510.281,38)	(1.133.026,75)
Selling expenses		(1.548.187,02)	(2.447.158,70)
Other expenses		(49.742,40)	(18.048,62)
Operating profit / Loss		**(468.413,74)**	**(261.409,19)**
Financial income		18.136.03	8.906,19
Financial expenses		(111.501,56)	(194.187,31)
Profit / Loss before taxes		**(561.779,28)**	**(446.690,31)**
Income tax	7	88.596,22	20.727,64
Profit / Loss after tax		**(473.183,06)**	**(425.962,67)**
Attributable to:			
Parent company owners		(461.414,24)	(403.336,45)
Minority rights		(11.768,82)	(22.626,22)
		(473.183,06)	**(425.962,67)**
Other total revenues after taxes		18.070,48	(42.653,69)
Total revenues after taxes		**(455.112.58)**	**(468.616,36)**
Attributable to:			
Parent company owners		(443.343,76)	(445.990,14)
Minority rights		(11.768,82)	(22.626,22)
		(455.112,58)	**(468.616,36)**
Earnings / (loss) per share - basic after taxes (in €)	8	**(0,0879)**	**(0,0878)**
Diluted earnings /loss per share (in Euro):		**(0,0873)**	**(0,0875)**
Profit / (loss) before taxes, financing, investment results and total depreciations		**(248.915,94)**	**(53.504,00)**

The notes accompanying the interim financial statements form an integral part thereof

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

INCOME STATEMENT

for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2010

		PARENT COMPANY					
		1.1-31.03.2010			1.1-31.03.2009		
(amount in Euro)	Notes	Ongoing Operations	Discontinued Operations	Total	Ongoing Operations	Discontinued Operations	Total
Sales		9.403.179,20	905.793,18	10.308.972,38	13.326.734,34	1.077.427,60	14.404.161,94
Cost of Sales		(7.431.987,10)	(591.059,84)	(8.023.046,94)	(10.782.730,86)	(720.261,72)	(11.502.992,58)
Gross Profit		**1.971.192,10**	**314.733,34**	**2.285.925,44**	**2.544.003,48**	**357.165,88**	**2.901.169,36**
Other income		157.721,52	41.970,05	199.691,57	260.036,20	19.048,87	279.085,07
Administrative expenses		(1.103.270,98)	(228.450,33)	(1.331.721,31)	(1.861.440,31)	(271.754,35)	(2.133.194,66)
Sales and distribution		(1.469.832,14)	0,00	(1.469.832,14)	(1.062.186,36)	-	(1.062.186,36)
Other expenses		(24.329,35)	(25.096,00)	(49.425,35)	(6.446,21)	-	(6.446,21)
Operating profit / (loss)		**(468.518,85)**	**103.157,06**	**(365.361,79)**	**(126.033,20)**	**104.460,40**	**(21.572,80)**
Financial income		2.190,18	-	2.190,18	2.131,84	-	2.131,84
Financial expenses		(102.096,19)	(1.047,55)	(103.143,74)	(135.746,27)	(975,03)	(136.721,30)
Profit / (loss) before taxes		**(568.424,86)**	**102.109,51**	**(466.315,35)**	**(259.647,63)**	**103.485,37**	**(156.162,26)**
Income tax	7	99.868,72	(24.506,28)	75.362,44	1.986,02	(25.871,34)	(23.885,32)
Profit / (Loss) after tax		**(468.556,14)**	**77.603,23**	**(390.952,91)**	**(257.661,61)**	**77.614,03**	**(180.047,58)**
Total income after taxes		**(468.556,14)**	**77.603,23**	**(390.952,91)**	**(257.661,61)**	**77.614,03**	**(180.047,58)**

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

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A. “MOTODYNAMICS S.A.”

STATEMENT OF FINANCIAL POSITION

As of 31st March, 2010
(amount in Euro)

		GROUP		PARENT COMPANY	
	Notes	**31 March 2010**	**31 December 2009**	**31 March 2010**	**31 December 2009**
ASSETS					
Long-term assets					
Tangible assets		5.641.814,86	5.818.413,98	5.161.180,44	5.298.096,12
Software		174.352,92	188.153,38	144.538,61	157.606,31
Deferred tax receivables		706.834,34	596.738,12	422.606,33	325.743,89
Investments in subsidiaries	5	-	-	3.215.433,64	3.215.433,64
Other long-term assets	16	1.566.754,32	1.565.984,23	1.554.699,74	1.554.643,67
Total long-term assets		**8.089.756,44**	**8.169.289,71**	**10.498.458,76**	**10.551.523,63**
Short-term assets					
Inventories		19.270.364,39	14.933.075,27	16.745.182,95	12.337.430,03
Trade accounts receivable		8.591.732,65	4.749.238,39	8.269.033,74	4.383.047,56
Amounts due from subsidiaries		-	-	1.542.448,59	1.391.719,79
Other receivables		627.132,59	616.767,06	586.544,77	567.079,25
Cash and cash equivalents		1.667.866,26	569.446,03	393.288,66	161.369,40
Total short-term assets		**30.157.095,89**	**20.868.526,75**	**27.536.498,71**	**18.840.646,03**
Discontinued activity assets	5	-	-	2.038.590,04	1.311.065,96
Grand total of assets		**38.246.852,33**	**29.037.816,46**	**40.073.547,51**	**30.703.235,62**
EQUITY AND LIABILITIES					
Equity					
Share capital	12	3.026.700,00	3.026.700,00	3.026.700,00	3.026.700,00
Share premium account		6.038.244,00	6.038.244,00	6.038.244,00	6.038.244,00
Reserves		1.034.760,10	1.034.760,10	1.030.302,01	1.030.302,01
Treasury Shares	12	(238.197,64)	(220.568,42)	(238.197,64)	(220.568,42)
Reserves for allocation of free shares to directors		120.545,57	107.151,62	120.545,57	107.151,62
Cumulative consolidation exchange differences		(215.400,50)	(233.470,98)	-	-
Results carried forward		3.487.989,63	3.949.403,87	5.646.938,48	6.037.891,39
Total		**13.254.641,16**	**13.702.220,19**	**15.624.532,42**	**16.019.720,60**
Minority rights		48.722,52	60.491,34	-	-
Total Equity		**13.303.363,68**	**13.762.711,53**	**15.624.532,42**	**16.019.720,60**
Long-term Liabilities					
Provision for staff retirement indemnity	14	1.041.684,85	1.073.380,85	909.452,12	916.052,12
Long-term loan obligations		4.000.000,00	4.000.000,00	4.000.000,00	4.000.000,00
Other long-term liabilities		16.158,09	17.328,34	-	-
Total long-term liabilities		**5.057.842,94**	**5.090.709,19**	**4.909.452,12**	**4.916.052,12**
Short-term Liabilities					
Trade payables		12.738.428,21	4.152.127,60	12.624.049,20	4.020.332,94
Short term loans		5.367.239,34	4.700.808,85	5.108.338,29	4.394.263,80
Income tax payable		21.500,00	-	21.500,00	-
Dividends paid		6.147,14	6.147,14	6.147,14	6.147,14
Accrued and other short-term liabilities		1.752.331,02	1.325.312,15	861.959,06	1.167.601,39
Total short-term liabilities		**19.885.645,71**	**10.184.395,74**	**18.621.993,69**	**9.588.345,27**
Total Liabilities		**24.943.488,65**	**15.275.104,93**	**23.531.445,81**	**14.504.397,39**
Discontinued activity liabilities	5	-	-	917.569,28	179.117,63
Total Equity and Liabilities		**38.246.852,33**	**29.037.816,46**	**40.073.547,51**	**30.703.235,62**

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

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A. “MOTODYNAMICS S.A.”

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2010

(amount in Euro)

	Share capital	Share premium	Reserves	Cumulative consolidated exchange dif.	Reserves for allocation of free shares to directors	Purchase of own shares	Results carried forward	Total	Minority rights	Total Equity
Total equity at the beginning of the period 1 January 2009	**3.026.700,00**	**6.038.244,00**	**1.019.191,30**	**(191.340.24)**	**53.575,81**	**(98.466,59)**	**5.366,448,50**	**15.214.352,78**	**23.486,57**	**15.237.839,35**
Result for the period (1/1-31/03/2009)	-	-	-	-	-	-	(403.336,45)	(403.336,45)	(22.626,22)	**(425.962,67)**
Other total income/ (expenses)	-	-	-	(42.653,69)	-	-	(403.336,45)	(42.653,69)	-	(42.653,69)
Total income	-	-	-	(42.653,69)	-	-	-	(445.990,14)	(22.626,22)	(468.616,36)
Reserves for allocation of free shares to directors (note 11)	-	-	-	-	13.393,95	-	-	13.393,95	-	13.393,95
Purchase of own shares (note 12)	-	-	-	-	-	(76.232,66)	-	**(76.232,66)**	-	**(76.232,66)**
Total equity at the end of the period 31 March 2009	**3.026.700,00**	**6.038.244,00**	**1.019.191,30**	**(233.993,93)**	**66.969,76**	**(174.699,25)**	**4.963.112,05**	**14.705.523,93**	**860,35**	**14.706.384,28**
Total equity at the beginning of the period 1 January 2010	**3.026.700,00**	**6.038.244,00**	**1.034.760,10**	**(233.470,98)**	**107.151,62**	**(220.568,42)**	**3.949.403,87**	**13.702.220,19**	**60.491,34**	**13.762.711,53**
Result for the period (1/1 – 31/03/2010)	-	-	-	-	-	-	(461.414,24)	(461.414,24)	(11.768,82)	(473.183,06)
Other total income/ (expenses)	-	-	-	18.070,48	-	-	-	18.070,48	-	18.070,48
Total income	-	-	-	18.070,48	-	-	(461.414,24)	(443.343,76)	(11.768,82)	(455.112,58)
Transfer from/ to reserves	-	-	15.568,80	-	-	-	-		-	-
Reserves for allocation of free shares to directors (note 11)	-	-	-	-	13.393.85	-	-	13.393,95	-	13.393,95
Purchase of own shares (note 12)	-	-	-	-	-	(17.629,22)	-	(17.629,22)	-	(17.629,22)
Total equity at the end of the period 31 March 2010	**3.026.700,00**	**6.038.244,00**	**1.034.760,10**	**(215.400,50)**	**120.545,57**	**(238.197,54)**	**3487.989,63**	**13.254.641,16**	**48.722,52**	**13.303.363,68**

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

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

SEPARATE STATEMENT OF CHANGES IN EQUITY
for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2010

(amount in Euro)

	Share capital	Share premium	Reserves	Reserves for allocation of free shares to directors	Purchase of own shares	Results carried forward	Total Equity
Total equity at the beginning of the period 1 January 2009	**3.026.700,00**	**6.038.244,00**	**1.014.733,21**	**53.575,81**	**(98.466,59)**	**7.682.065,37**	**17.716.851.80**
Result for the period (1/1-31/03/2009)	-	-	-	-	-	(180.047,58)	(180.047,58)
Other total income/ (expenses)	-	-	-	-	-	-	-
Total income	-	-	-	-	-	(180.047,58)	(180.047,58)
Reserves for allocation of free shares to directors (note 11)	-	-	-	13.393,95	-	13.393,95	13.393,95
Purchase of own shares (note 12)	-	-	-	-	(76.232,66)	(76.232,66)	(76.232,66)
Total equity at the end of the period 31 March 2009	**3.026.700,00**	**6.038.244,00**	**1.014.733,21**	**66.969,76**	**(174.699,25)**	**7.439.179,08**	**17.473.965,51**
Total equity at the beginning of the period 1 January 2010	**3.026.700,00**	**6.038.244,00**	**1.030.302,01**	**107.151,62**	**(220.568,42)**	**6.037.891,39**	**16.019.720,60**
Result for the period (1/1 – 31/03/2010)	-	-	-	-	-	(390.952,91)	(390.952,91)
Other total income/ (expenses)	-	-	-	-	-	-	-
Total income	-	-	-	-	-	(390.952,91)	(390.952,91)
Reserves for allocation of free shares to directors (note 11)	-	-	-	13.393,95	-	-	13.393,95
Purchase of own shares (note 12)	-	-	-	-	(17.629,22)	-	(17.629,22)
Total equity at the end of the period 31 March 2010	**3.026.700,00**	**6.038.244,00**	**1.030.302,01**	**120.545,47**	**(238.197,64)**	**5.646.938,48**	**15.624.532,42**

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

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

STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED DECEMBER 31ST, 2009

(amount in Euro)

Indirect Method	Notes	GROUP 31 March 2010	GROUP 31 March 2009	PARENT COMPANY 31 March 2010	PARENT COMPANY 31 March 2009
Operating Activities					
Profit / (loss) before taxes from Ongoing Operations		**(561.779,28)**	**(446.690,31)**	**(568.424,86)**	**(259.647,63)**
Profits before taxes from Discontinued Operations		-		102.109,51	103.485,37
Profit / (loss) before taxes		**(561.779,28)**	**(446.690,31)**	**(466.315,35)**	**(156.162,26)**
- Depreciation		219.497,80	207.905,06	182.687,99	160.421,37
- Provision for staff retirement indemnities		63.153,89	17.216,66	63.153,89	15.000,00
- Provision for doubtful receivables		20.000,00	5.000,00	17.500,00	-
- Provision for slow moving inventory		12.500,00	25.000,00	12.500,00	25.000,00
- Reserves for allocation of free shares to directors	11	13.393,95	13.393,95	13.393,95	13.393,95
- Foreign exchange differences		(12.689,02)	50.949,77	333,20	1.471,91
- Results (income, expenses, profit and loss) of investing activities		(378,91)	1.637,59	(378,91)	4.232,44
- Credit interests		(2.972,62)	(5.193,19)	(1.959,38)	(1.974,85)
- Payable interests and relevant expenses		109.027,18	139.524,54	102.579,74	135.092,40
Plus/ less adjustments for changes in capital, working capital or relevant to operating activities					
Decrease / (Increase) in:					
- Inventories	4	(4.349.789,12)	(6.655.597,88)	(4.401.632,80)	(6.640.382,32)
- Long-term receivables		(770,09)	28.015,22	(56,07)	22682,96
- Trade receivables	4	(3.862.494,26)	(4.986.852,44)	(4.092.153,24)	(5.347.128,63)
- Other short-term receivables		(11.964,07)	(1.221.996,35)	(16.537,46)	(1.215.257,89)
(Decrease) / Increase in:					
- Long-term liabilities		(1.170,25)	9.453,15	-	-
- Trade and other payables	4	8.586.300,61	10.902.641,09	8.603.716,26	10.878.252,33
- Other short term liabilities		399.893,42	503.497,71	401.445,32	521.516,19
Minus:					
- Debit interest and relevant expenses paid		(54.727,18)	(53.073,18)	(48.279,74)	(48.522,40)
- Taxes paid		-	(37.059,15)	-	(25.630,02)
- Realized foreign exchange differences		12.689,02	(50.949,77)	(333,20)	(1.471,91)
- Utilized provision for doubtful clients		-	-	-	-
- Realized depreciation of goods		-	-	-	-
- Staff indemnity payment		(94.849,89)	(82.192,57)	(94.849,89)	(79.975,91)
Total cash inflow from operating activities (a)		**482.871,18**	**(1.635.370,10)**	**274.814,31**	**(1.739.442,64)**
Investing Activities					
- Purchases of tangible and intangible fixed assets	9	(41.553,21)	(524.359,98)	(39.393,21)	(519.349,45)
-- Sale of tangible and intangible fixed assets	9	17.600,84	58.563,95	17.600,84	55.969,10
- Interest received		2.972,62	5.193,19	1.959,38	1.974,85
Total cash outflow from investing activities (b)		**(20.979,75)**	**(460.602,84)**	**(19.832,99)**	**(461.405,50)**
Financing Activities					
- Receipts from issued / utilized loans		1.578.039,45	5.337.581,98	1.273.103,22	5.337.581,98
- Loan repayments		(923.881,43)	(3.051.287,40)	(559.028,73)	(3.051.287,40)
Purchase of own shares		(17.629,22)	(76.232,66)	(17.629,22)	(76.232,66)
Total cash outflow from financing activities (c)		**636.528,80**	**2.210.061,92**	**696.445,27**	**2.210.061,92**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**1.098.420,23**	**114.088,98**	**951.426,59**	**9.213,78**
Cash and cash equivalents at the beginning of the period		**569.446,03**	**1.048.602,69**	**257.730,19**	**453.926,94**
Cash and cash equivalents at the end of the year	10	**1.667.866,26**	**1.162.691,67**	**1.209.156,78**	**463.140,72**

The notes accompanying the interim financial statements form an integral part thereof

NOTES ON THE SUMMARY INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Emporiki Eisagogiki Ditrohon kai Mihanon Thalassis (“Motodynamics” S.A.) is a Greek group (“Group”) whose activities mainly involve the import, representation, distribution and trading of motorized two-wheelers and marine products (outboards, inflatable craft and WaveRunners), spare parts and lubricants. Parent company “Motodynamics S.A”, was established in Greece in 1992 for 25 years, up to 2018.

The Group has the exclusive right to distribute the products of Yamaha Motor Co. and associated companies in Greece, Romania and Bulgaria. The contracts granting this exclusive right expire in December 31st 2011 in the case of Greece and on June 30th, 2010 in the case of Romania and Bulgaria.

From June 2005 the Company’s shares have been traded in the Parallel Market of Athens Stock Exchange. The Company maintains its registered offices in Aspropyrgos, at the Kyrillos site, P.C. 19300.

The accompanying interim corporate and consolidated financial statements include the quarterly financial statements of Motodynamics and the subsidiaries of which the activities are described in note 5.

The number of employees at the end of the year was 112 for the parent company and 134 for the Group and for the previous year was 139 and 169 respectively.

The summary interim financial statements for the period ended March 31, 2010 were approved by the Company’s Board of Directors in its meeting of March 18, 2010.

2. BASIS FOR CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS PRESENTATION

The attached separate and consolidated summary interim financial statements (hereinafter the “summary interim financial statements”) have been prepared according to the provisions of the IAS 34 “Interim Financial Reporting”. The summary interim financial statements include limited information in comparison to the complete annual financial statements and for this reason one should always read them together with the consolidated financial statements of 31st December 2009.

2.1. MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES

The accounting policies adopted are consistent with those that had been adopted during the preceding financial year, with the following exceptions. The Group has adopted the following new or revised standards and interpretations as at January 1st, 2010:

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

- *IFRIC 13, “Customer Loyalty Programmes”:* IFRIC 13 requires companies to account for loyalty award credits, recording them as a separate item in the sale transaction based on which they are granted, and thus recognizing that part of the fair value of the sale price is allocated to them and recorded during the period that those points are redeemed. This Interpretation does not exert an impact on the financial statements of the Group, since it does not implement such programmes.

- *IFRIC 15 “Agreements for the Construction of Real Estate”:* IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 “Construction Contracts” or IAS 18 “Revenue” and when revenue from the construction should be recognized. The interpretation shall be applied retroactively. Interpretation 15 shall not affect the Financial Statements, since the Group does not operate in this sector.

2.1. MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES (continued)

- ***IFRIC 16, "Hedges of a Net Investment in a Foreign Operation":*** This interpretation clarifies the accounting treatment applied to hedges of a net investment in a foreign operation. Specifically, it provides guidance on the recognition of the exchange risk that may be designated as a hedged risk, in the framework of hedging a net investment in a foreign operation, in terms of which entity within a Group can hold a hedging instrument in a hedge of a net investment and on how an entity should determine the amounts to be reclassified from equity to profit or loss from foreign exchange differences, for both the net investment and the hedging instrument that is to be reused upon the disposal of the net investment. This interpretation does not exert an impact on the financial statements of the Group.

- ***IFRIC 18 "Transfers of Assets from Customers":*** This interpretation is particularly relevant for entities in the utility sector, as it clarifies the accounting treatment of agreements in which an entity receives from a customer an item of property, plant and equipment (or cash in view of the construction of such tangible fixed assets) that the entity then uses in exchange for connecting the customer to a network or to provide the customer with ongoing access to a supply of goods or services. This interpretation does not exert an impact on the financial statements of the Group and the Company.

- ***Amendment to IAS 39 Financial Instruments: Recognition and measurement and to IFRIC 9 Reassessment of embedded derivatives:*** The amendment to IFRIC 9 requires companies to assess whether an embedded derivative is required to be separated from a host contract in cases of reclassification of a hybrid (combined) financial asset out of the "fair value through profit or loss category". This assessment should be made on the basis of the circumstances at the later date between the date the entity first became party to the contract and the date that any changes were brought to the terms of the contract that significantly modified the cash flows that otherwise would be required under the contract. IAS 39, as currently drafted, states that if the value of an embedded derivative cannot be reliably determined, then the hybrid instrument may be entirely measured under the category "of fair value through profit or loss". This interpretation did not exert an impact on the financial statements of the Group.

- ***Amendments to IFRS 1, "First-time Adoption of International Financial Reporting Standards" and of IAS 27 "Consolidated and Separate Financial Statements":*** The amendment to IFRS 1 allows a company to calculate the "cost" of investments in subsidiaries, jointly-controlled entities, associates and joint ventures in the opening financial statements, in accordance with IAS 27 or using the deemed cost. The amendment to IAS 27 requires that all dividends from subsidiaries, jointly-controlled entities, associates and joint ventures are classified under income in the financial statements of the company. The amendment to IAS 27 must be applied prospectively and not retrospectively. These new amendments do not exert an impact on the separate financial statements, as the Company is not a first-time adopter of IFRS, and they have no effect on the financial statements of the Group.

- ***Amendments to IFRS 2, "Share-based Payment":*** The amendment clarifies two issues. The definition of "vesting condition", introducing the term "non-vesting condition" for conditions other than service conditions and "performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This interpretation did not exert an impact on the financial statements of the Group.

- ***Amendment to IFRS "7 Financial Instruments: Disclosures":*** This amendment adds new disclosures regarding the measurement of fair value and liquidity risk. In accordance with this amendment, the disclosure of fair value measurements is required to document the data based on which fair value was determined, using three hierarchical levels of inputs for all assets measured at fair value. Moreover, it requires the reconciliation of the initial and final balance for measuring the fair value of level 3 inputs, as well as substantive reclassifications between the fair value measurement hierarchy levels. This amendment also clarifies the requirements applied to liquidity risk disclosures regarding derivative transactions and to assets used for liquidity management. The additional disclosures regarding liquidity risk are mentioned in the notes to the financial statements of the Group and have not been significantly affected by the amendments.

- ***IFRS 8, "Operating Segments":*** IFRS 8 replaces IAS 14 "Segment Reporting" and adopts the management's approach as to the financial information per segment. The information disclosed is the one used by the management internally for the assessment of the performance of operating segments and the resource allocation to these segments. The Group has concluded that the operating segments as defined in IFRS 8 are similar to the business segments, as they were defined according to IAS 14. Due to the application of IFRS8, the Group has defined its operating segments as they are presented in detail in the notes to the financial statements. The related disclosures are presented in note 17.

2.1. MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES (continued)

- ***Amendments to IAS 1, "Presentation of Financial Statements":*** The revised standard requires that the statement of changes in equity only includes transactions with shareholders. It introduces a new statement of comprehensive income, which combines all profit or loss recognized in the income statement with "other comprehensive income". An entity has a choice of presenting a single comprehensive statement or two related statements. Moreover, it requires the presentation for the beginning of the earlier comparative period, namely a third column in the balance sheet, of any updates in the financial statements or retrospective application of new international financial reporting standards. The Group has made the necessary amendments to the presentation of its existing financial statements and chose to present a single comprehensive statement.
- ***Amendment to IAS 32, "Financial instruments: Presentation" and IAS 1, "Presentation of Financial Statements", in relation to "Puttable financial instruments":*** The amendment to IAS 32 was adopted in order to lift the restriction on certain puttable financial instruments and obligations arising on liquidation to be classified as Equity if certain criteria are met. This interpretation did not exert an impact on the financial statements of the Group.
- ***Amendments to IAS 23, "Borrowing Costs":*** On the basis of the amendments to IAS 23, the option (offered by the previous standard) for recognition of the borrowing cost that may be indirectly allocated to an asset fulfilling the requirements on period's expenses, is cancelled. All borrowing costs directly attributable to the acquisition, construction or production of an asset fulfilling the requirements, shall be capitalized. 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. The Group followed the policy of expensing total borrowing costs. According to the Standard's transitional provisions, the Group adopted the change as of its effective date and thereafter. Notwithstanding the above, during the period there were no assets fulfilling the above conditions and, as a result, no capitalization took place.
- ***IAS 19, "Employee Benefits":*** It revises the definition of "past service cost", "payment of plan assets" and "short-term" and "other long-term" employee benefits, in order to focus on the moment that the liability is about to be settled.
- ***IAS 23, "Borrowing Costs":*** The amendment revises the definition of "borrowing cost", in order to integrate all constituent elements of "borrowing cost" in one – the interest expenses calculated in accordance with the effective interest rate method, as described in IAS 39.
- ***IAS 27, "Consolidated and Separate Financial Statements":*** In the event a parent company appraises one of its subsidiaries at fair value in accordance with IAS 39 in its separate financial statements, that accounting treatment will be continued in the event the subsidiary is subsequently classified as held for sale.
- ***IAS 28, "Investments in Associates":*** This amendment clarifies that: (a) In the event an associated company is appraised at fair value in accordance with IAS 39, only the receivables of IAS 28 concerning the disclosure of the nature and extent of significant limitations to the capacity of the associate company to transfer capital to the company in the form of cash or loan repayments shall be applied and (b) For the purposes of conducting an impairment audit (including any reversal of impairment losses), the investment in an associate company is treated as a single asset. Therefore, in case of impairment, no separate allocation of the impairment in the goodwill included in the remaining investment is required. Impairment losses are reversed in the event the recoverable value of the investment in the associate company increases.
- ***IAS 29, "Financial Reporting in Hyperinflationary Economies":*** This amendment revises the prescriptive list of exceptions pertaining to the assets and liabilities measured at historical cost, such as tangible fixed assets.
- ***IAS 31, "Interests in Joint Ventures":*** This amendment specifies that if a joint venture is appraised at fair value, in accordance with IAS 39, only the receivables of IAS 31 regarding the disclosure of commitments of the member of the joint venture and of the joint venture, as well as regarding the summary of financial data of balance sheet figures and results, shall be applied.
- ***IAS 34, "Interim Financial Reporting":*** This amendment clarifies that the earnings per share are disclosed in the interim financial statements, in the event the company falls within the scope of application of IAS 33.
- ***IAS 36, "Impairment of Assets":*** This amendment clarifies that when the discounted cash flow method is used in order to calculate "the fair value minus the sales cost", the same disclosures are required as in the case of using the discounted cash flow method in order to calculate "value in present use".
- ***IAS 38, "Intangible Assets":*** Advertisement and promotion expenses are recognized as costs when then company acquires access rights to the goods or receives the services. It repeals the disclosure in rare cases of convincing evidence that support the amortization of intangible assets with finite useful life method, which results in the calculation

MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES (continued)

- of less accumulated amortizations than those that would result from the application of the stable method, allowing in this way the use of the amortization method based on unit production. An advance payment may be recognized only in case that the payment has been made before obtaining the access right to the products or before receiving the services.

- ***IAS 39, “Financial Instruments: Recognition and Measurement”:*** It specifies that changes in conditions regarding derivatives – more specifically, derivatives that have been characterized or de-characterized as accounting hedging instruments after their initial recognition – are not regarded as reclassifications. Therefore, a derivative may be transferred from, or included in, “fair value through profit or loss” category after its initial recognition. Similarly, when financial assets have been under reclassification as a result of change in the accounting policy of an insurance firm pursuant to paragraph 45 of IFRS 4, “Insurance Contracts”, that constitutes a change in circumstances and not a reclassification. It requires the use of the revised effective rate (contrary to the initial effective rate) in the measurement of a debit instrument upon cessation of fair value accounting hedging.

- ***IAS 40, “Investment Property”:*** It revises its implementation scope (as well as the implementation scope of IAS 16) as regards real estate that is under construction or exploited for future use as investment property, which must be classified in the investments in real estate category. If a company is not able to determine the fair value of the investment property under construction, but expects to be in a position to determine its fair value at its completion, the investment property under construction will be measured at cost until its fair value can be determined or its construction is completed. It specifies that the book value of an investment property under lease is equal to its last valuation increased by any liability recognized.

- ***IAS 41, “Agriculture”:*** It replaces the term “point of sales cost” with the term “cost of sales”. It abrogates the reference to the use of pre-tax discount rate for the determination of fair value, thus allowing the use of either pre-tax or post-tax discount rate depending on the valuation method applied. It abrogates the prohibition to take into account cash flows emanating from additional modifications in the fair value assessment. On the contrary, cash flows expected to be generated from the “most relevant purchase” are taken into account.

2.2. NEW STANDARDS AND INTERPRETATIONS

- *IFRIC 19, “Extinguishing Financial Liabilities with Equity Instruments”:* It is applied to annual accounting periods beginning on or after July 1st, 2010. This interpretation clarifies the accounting treatment applied to cases of renegotiation of the terms of a liability between a company and a creditor, whereby the creditor accepts company shares or other equity instruments of the company for the partial or total settlement of the liability. This interpretation specifies that these equity instruments constitute the price paid pursuant to IAS 39, paragraph 41 and, by extension, the financial liability is written off and the equity instruments issued are treated as the paid price in view of extinguishing the financial liability. The European Union has not adopted this amendment yet. The Group does not expect that this Interpretation will exert an impact on its financial statements.

- *IFRIC 14, “Cases of prepayments for minimum funding contributions (amendment)”:* It is applied to annual accounting periods beginning on or after January 1st, 2011. The purpose of this amendment is to allow companies to recognize certain voluntary prepayments for minimum funding contributions, as assets. This amendment has retroactive effect and its early implementation is allowed. The European Union has not adopted this amendment yet. The Group does not expect that this amendment will exert an impact on its financial statements.

- *IFRS 9, “Financial Instruments – Phase 1: Classification and Measurement of Financial Assets”:* It is applied to annual accounting periods beginning on or after January 1st, 2013. Phase 1 of this new standard introduces new requirements for the classification and measurement of financial assets. Early implementation of the standard is allowed. The European Union has not adopted this amendment yet. The Group is currently in the process of examining the impact of this standard on its financial statements.

- *Amendment to IFRS 2, “Share-based Payment”:* It is applied to annual accounting periods beginning on or after January 1st, 2010. This amendment clarifies the accounting treatment of share-based transactions between companies of the same group, and specifies their accounting treatment in the separate financial statements of subsidiaries. The European Union has not adopted this amendment yet. The Group does not anticipate that this amendment will exert an impact on its financial statements, since it has not concluded such transactions.

- *Amendment to IAS 32, “Classification of rights issues”:*It is applied to annual accounting periods beginning on or after February 1st, 2010. This amendment refers to the issue of preferential rights for a fixed amount of foreign currency, which rights were treated by the existing standard as derivatives. The amendment states that if such rights are issued pro rata to an entity's existing shareholders, who are all in the same class, for a fixed amount of foreign currency, they should be classified as equity, regardless of the currency in which the exercise price is denominated. The Group does not anticipate that this amendment will exert an impact on its financial statements, since it has not concluded such transactions.

2.2 NEW STANDARDS AND INTERPRETATIONS (continued)

- *Amendment to IAS 24, "Related Party Disclosures":* It is applied to annual accounting periods beginning on or after January 1st, 2011. This amendment refers to the assessment required in order to determine whether the State and known State-controlled companies can be treated as a single customer. In judging this, the company should take into account the degree of financial interaction existing between those companies. This amendment has retroactive effect and its early implementation is allowed. The European Union has not adopted this amendment yet. The Group does not expect that this revision will exert an impact on its financial statements.

- *Amendment to IFRS 1 "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters of IFRS":* It is applied to annual accounting periods beginning on or after July 1st, 2010. The European Union has not adopted this amendment yet, which is not anticipated to exert an impact on the financial statements, since the Group is not a first-time adopter of IFRS.

- *Amendment to IFRS 1 "Additional Exemptions for First-time Adopters of IFRS":* The European Union has not adopted this amendment yet. The Group expects that this amendment will have no impact on its financial statements.

- *IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations":* It is applied to annual accounting periods beginning on or after January 1st, 2010. It is clarified that the disclosures required regarding non-current assets and groups of assets classified as held for sale or discontinued operations are only those requirements set forth by IFRS 5. The requirements for disclosure set forth in other standards are applied only if there is a specific requirement for analogous non-current assets or discontinued operations.

  IFRS 8, "Operating Segments": It is applied to annual accounting periods beginning on or after January 1st, 2010. It specifies that the assets and liabilities per operating segment are to be mandatorily disclosed only in the case that these assets and liabilities are taken into account in measurements used by the person in charge of adopting business decisions.

- *IAS 1, "Presentation of Financial Statements":* It is applicable on annual reporting periods that begin on or after 1st January 2010. The terms of a liability which can culminate, at any time, to a settlement through the issue of equity instruments, subject to the preemption of the counterparty, shall not affect its classification.

- *IAS 7 "Statement of Cash Flow":* It is applied to annual accounting periods beginning on or after January 1st, 2010. It is expressly mentioned that only expenditures that result in the recognition of an asset can be classified as cash flows from investing activities. This amendment will affect the presentation of the contingent price of a cash-settled merger of companies completed within 2009 in the cash flow statement.

- *IAS 18 "Revenue":* The IASB issued guidelines (which accompany the standard) for the determination of whether a company effectively acts as a contracting party or representative. The attributes taken into account are whether the company:

  - Has primary responsibility for providing goods or services;

  - Undertakes the risk attaching to inventories;

  - Has discretion over the designation of prices;

  - Undertakes the credit risk.

- *IAS 36, "Impairment of Assets":* It is applied to annual accounting periods beginning on or after January 1st, 2010. The amendment clarifies that the largest unit to which goodwill may be allocated, which was acquired in a merger of companies, is the operating segment stipulated in IFRS 8, prior to the application of concentration regulations for the purposes of publication.

- *IAS 39, "Financial Instruments: Recognition and Measurement":* It is applied to annual accounting periods beginning on or after January 1st, 2010. The amendment clarifies:

  - The right of prepayment is considered closely related to the primary contract when the vesting price of a prepayment right compensates the borrower up to the approximate current value of lost interest for the remainder of the primary contract.

  - The exception applying to contracts between a purchaser and a seller in a business combination, for the purchase or sale of the acquired item at a future date, shall only be applied to binding future contracts and not to derivative contracts necessitating further actions from either party. (Applicable to all non-expired contracts for accounting periods beginning on or after January 1st 2010).

  - Profits and losses from offsets of cash flows of a future transaction which culminates in the recognition of a financial instrument or to an offset of cash flows of already recognized financial instruments must be reclassified in the period during which the offset future cash flows impact on the profit or loss. (Applicable to all non-expired contracts for accounting periods beginning on or after January 1st 2010).

3. PRINCIPAL ACCOUNTING POLICIES

The accounting principles pursuant to which the summary interim separate and consolidated financial statements of the company were drawn up are the same as those which applied to the annual simple and consolidated financial statements for the financial year ended on December 31st, 2009.

4. SEASONALITY

The Group's and Company's activity is characterized by intense seasonality, which peaks during the summer. Therefore, the figures of the interim financial statements are significantly different in relation to those presented in the annual financial statements. The interim financial statements for the first quarter of 2010 mainly reflect this change in trade receivables and liabilities, as well as in short-term loans. A respective change is presented also in the interim financial statements of the respective quarter of the previous year.

5. PARTICIPATION 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	Establishment year	%	Country
Motodiktyo S.A. Representation, import, sales, distribution, maintenance, repair and assembly of motorcycles, motorbikes, machinery and motors of all types	2002	100%	Greece
Motodiktyo Northern Greece S.A. Representation, import, sales, distribution, maintenance, repair and assembly of motorcycles, motorbikes, machinery and motors of all types	2004	51%	Greece
Motodynamics Insurance Brokerage S.A. Insurance	2003	100%	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

The participations in subsidiaries of the Parent Company presented in the attached interim financial statements are broken down as follows:

	March 31st, 2010	**December 31st, 2009**
Motodiktyo S.A.	118.146,52	118.146,52
Motodiktyo Northern Greece S.A.	76.500,00	76.500,00
Motodynamics Insurance Brokerage S.A.	120.000,00	120.000,00
Motodynamics Srl.	1.883.927,84	1.883.927,84
Motodynamics Ltd.	2.036.859,28	2.036.859,28
Provision for devaluation of participating interests	(1.020.000,00)	(1.020.000,00)
	3.215.433,64	**3.215.433,64**

Within 2009, 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 1,020,000 euro 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. This provision is broken down per company as shown below: Motodynamics Srl. € 30 thousand and Motodynamics Ltd. € 990 thousand.

5. INVESTMENTS IN SUBSIDIARIES (continued)

Discontinued Operations:

In view of the better and more efficient operation of the business segments of the Company and the Group, the Extraordinary General Meeting of 19/03/2010, following a proposal by the Board of Directors approved the spin-off of the Company's retail sales division and its absorption by the operating subsidiary (by 100%) trading under the name "MOTODIKTYO EMPORIA KAI DIANOMI DITROHON KAI MIHANON THALASSIS S.A." and the distinctive title "MOTODIKTYO S.A.", in accordance with the provisions of articles 1-5 of law 2166/93. Moreover, December 31st, 2009 was designated the Transformation Balance Sheet date (of the accounting statements).

The approval of the spin-off of the division is expected to be issued by competent authorities within the first semester of 2010.

The results of the retail division for the periods ending on 31.03.2010 and 31.03.2009 were reclassified and are presented in separate columns of the company income statement, under the title "Discontinued Operations", in accordance with the provisions of IFRS 5. The aforementioned results are broken down as set forth below:

	1/1-31/3/2010	**1/1-31/3/2009**
Sales	905.793,18	1.077.427,60
Cost of Sales	(591.059,84)	(720.261,72)
Selling expenses	(228.450,33)	(271.754,35)
Other income	41.970,05	19.048,87
Other expenses	(25.096,00)	-
Financial expenses	(1.047,55)	(975,03)
Profit before taxes	**102.109,51**	**103.485,37**
Income tax	(24.506,28)	(25.871,34)
Profit after tax	**77.603,23**	**77.614,03**
Basic earnings per share net of tax (in €)	**0,0154**	**0,0153**
Diluted earnings per share (in Euro):	**0,1053**	**0,0152**

The assets and liabilities of the retail division as at March 31st, 2010, are separately presented in the parent company's balance sheet as discontinued operations items. The main categories of assets and liabilities of the retail division as at March 31st, 2010 were as follows:

	31 March 2010
ASSETS	
Non-current assets	
Tangible assets	201.511,49
Software	18,522,02
Other non-current assets	300,00
	220.333,51
Current assets	
Inventories	900.159,67
Trade accounts receivable	95.567,23
Other receivables	6.661,51
Cash and Cash Equivalents	815.868,12
	1.818.256,53
Total Assets	**2.038.590,04**

LIABILITIES	**31 March 2010**
Provision for staff retirement indemnity	115.832,73
Other short term liabilities	801.736,55
Total Liabilities	**917.569,28**
Total Retail Division Equity	**1.121.020,76**

5. INVESTMENTS IN SUBSIDIARIES (continued)

Net cash flows performed by the retail division for the period ending on December 31st, 2009 are shown below:

	1/1-31/03/2010
Net outflows from operating activities	55.813,63
Net decrease in cash equivalents	**55.813,63**

6. RELATED PARTIES TRANSACTIONS

Transactions with subsidiaries

Transactions with subsidiaries (sales of merchandises and provision of services) are carried out within normal business operations of the Company. 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 March 31, 2010 there are no guarantees or any other company's commitments to its subsidiaries. The Company's Management does not deem that provision is required for potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

The analysis of the transactions (sales of merchandises and provision of services) and of the balance of the Company with the above mentioned subsidiaries, in which it participates, and also the analysis of the transaction among the subsidiaries follows.

	PARENT COMPANY	
	31 March 2010	**31 March 2009**
Sales of goods and services		
Motodiktyo S.A.	162.273,16	303.107,54
Motodiktyo N.G. S.A.	111.676,83	237.102,62
Motodynamics Ltd.	71.102,97	158.135,98
Motodynamics Srl.	56.736,64	275.589,62
	401.789,60	**973.935,76**
Purchases of goods and services		
Motodynamics Ltd.	7.397,00	-
	7.397,00	-
Receivables		
Motodiktyo S.A.	794.318,62	1.317.197,57
Motodiktyo N.G. S.A.	263.338,47	616.920,25
Motodynamics Ltd.	65.594,34	287.842,15
Motodynamics Srl.	418.214,36	1.001.527,73
Motodynamics Insurance Brokerage S.A.	982,80	349,20
	1.542.448,59	**3.223.859,52**
Liabilities		
Motodiktyo S.A.	791,59	-
Motodiktyo N.G. S.A.	1.490,60	190,40
Motodynamics Srl.	-	1.116,00
	2.282,19	**1306,40**

	Motodynamics Ltd.		Motodynamics Srl.	
	31 March 2010	**31 March 2009**	**31 March 2010**	**31 March 2009**
Sales of goods and services				
Motodynamics Srl	9.826,00	3.000,00	-	-
Motodynamics Ltd.	-	-	12.527,00	-
	9.826,00	**30.000,00**	**12.527,00**	-

Purchases of goods and services

Motodynamics Srl	12.527,00	-	-	-
Motodynamics Ltd.	-	-	9.826,00	3.000,00
	12.527,00	-	**9.826,00**	3.000,00
Receivables				
Motodynamics Srl	-	3.000,00	-	-
Motodynamics Ltd.	-	-	-	-
	-	**3.000,00**	**-**	**-**
Liabilities				
Motodynamics Srl	-	-	-	-
Motodynamics Ltd.	-	-	-	3.000,00
	-	**-**	**-**	**3.000,00**

A breakdown of transactions and balances of the Group with the S&B Industrial Minerals S.A. Group companies follows for the reported periods. The said Groups have a common basic shareholder. The basis upon which the company proceeds to its transactions with said related party is the same as with the other subsidiaries.

	GROUP		**PARENT COMPANY**	
	31 March 2010	**31 March 2009**	**31 March 2010**	**31 March 2009**
Purchases of goods and services				
S&B Industrial Minerals S.A.	-	278.369,69	-	276.219,78
	-	**278.369,69**	**-**	**276.219,78**
Receivables				
S&B Industrial Minerals S.A.	-	32.394,95	-	32.394,95
	-	**32.394,95**	**-**	**32.394,95**
Liabilities				
S&B Industrial Minerals S.A.	31.159,23	252.046,72	-	221.455,87
	31.159,23	**252.046,72**	**-**	**221.455,87**

Compensation of key management personnel of the Company:

Compensation of key management personnel of the Company and the Group for the quarter ended March 31st, 2010 and 2009, were as follows:

	GROUP		**PARENT COMPANY**	
	31 March 2010	**31 March 2009**	**31 March 2010**	**31 March 2009**
Compensation of the Company's key management personnel				
Compensation of key management personnel	457.776,04	467.978,95	446.500,12	441.328,31
Key management personnel receivables	-	80.000,00	-	80.000,00
Liabilities to key management personnel	555.477,89	529.646,19	552.917,89	523.086,19

The key management personnel receivables represent an interest-free loan of 80,000.00 euro provided by the company to an executive in 2008, which was fully repaid within 2009.

7. INCOME TAX

The Company and the Group’s companies have tax unaudited financial years, as shown in the following table:

Company	Unaudited Periods
Motodynamics S.A.	2007 up to 2009 inclusive
Motodiktyo S.A.	2007 up to 2009 inclusive
Motodiktyo Northern Greece S.A.	2005 up to 2009 inclusive
Motodynamics Insurance Brokerage S.A.	2004 up to 2009 inclusive
Motodynamics Ltd. (Bulgaria)	2005 up to 2009 inclusive
Motodynamics Srl. (Romania)	2008 up to 2009 inclusive

Income tax in the income statement is analyzed as follows:

	GROUP		PARENT COMPANY	
	31 March 2010	**31 March 2009**	**31 March 2010**	**31 March 2009**
Current income tax	(9.000,00)	(9.375,00)	(9.000,00)	(9.375,00)
Deferred income tax	110.096,22	47.602,64	96.862,44	2.989,68
Provision for unaudited fiscal years	(12.500,00)	(17.500,00)	(12.500,00)	(17.500,00)
	88.596,22	**20.727,64**	**75.362,44**	**(23.885,32)**

8. EARNINGS PER SHARE

Earnings per share are computed by dividing net profits attributable to shareholders of the parent by the weighted average number of shares in circulation each year, subtracting the average number of shares repurchased as treasury stock. Diluted earnings per share were calculated by dividing the net earnings 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 from the average of ordinary shares acquired as treasury shares.

	GROUP		PARENT COMPANY	
	1.1 – 31.03.2010	**1.1 – 31.03.2010**	**1.1 – 31.03.2010**	**1.1 – 31.03.2010**
Earnings used for the calculation of basic / diluted earnings per share	**(443.343,76)**	**(445.990,14)**	**(390.952,91)**	**(180.047,58)**
Shares’ weighted average				
Total Shares	5.053.307	5.118.363	5.053.307	5.118.363
Minus: Weighted average of treasury shares’ purchase	10.947	41.418	10.947	41.418
Shares’ basic weighted average	**5.042.360**	**5.076.945**	**5.042.360**	**5.076.945**
Total Shares	5.086.641	5.135.030	5.086.641	5.135.030
Minus: Weighted average of treasury shares’ purchase	10.947	41.418	10.947	41.418
Plus: Weighted average of reserves for allocation of free shares to directors	4.167	4.167	4.167	4.167
Diluted	**5.079.860**	**5.097.779**	**5.079.860**	**5.097.779**
Earnings per share (in Euro):				
Basic	(0,0879)	(0,0878)	(0,0775)	(0,0355)
Diluted	(0,0873)	(0,0875)	(0,0770)	(0,0353)

9. TANGIBLE FIXED ASSETS

Within the trimester period ended on March 31st, 2010, the Group proceeded to the purchase of assets of € 42 thousand in value while at the same time it sold assets of € 30 thousand. €. During the same period the Parent company proceeded with the purchase of assets of € 39 thousand in value and sold assets of € 30 thousand. €. During the same period in 2009, the Group proceeded with the purchase of assets of € 524 thousand while at the same time it sold assets of € 59 thousand. €. During the same period the Parent company proceeded with the purchase of assets of € 519 thousand in value and sold assets of € 56 thousand. €.

The purchases of tangible fixed assets are significantly lower than those of the same quarter of 2009 due to the relocation of the Company to the new leased facilities in Aspropyrgos, which was completed in 2009.

10. CASH

The cash and cash equivalents presented in the attached financial statements are analyzed as follows:

	GROUP		
	31 March 2010	31 December 2009	31 March 2009
Cash	121.112,97	42.683,03	92.643,66
Sight Deposits	1.546.753,29	526.763,00	1.070.048,01
Total	**1.667.866,26**	**569.446,03**	**1.162.691,67**

	PARENT COMPANY		
	31 March 2010	31 December 2009	31 March 2009
Cash	61.927,72	27.729,08	39.589,46
Sight Deposits	1.147.229,06	230.001,11	423.551,26
Total	**1.209.156,78**	**257.730,19**	**463.140,72**
Minus cash and cash equivalents from discontinued operations	**815.868,12**	(96.360,79)	**-**
Cash and cash equivalents of ongoing operations.	**393.288,66**	**161.369,40**	**463.140,72**

The interest rates of the aforementioned deposits range between 2% and 4% (floating rate). The following table presents the composition of cash per currency (expressed in euro):

	GROUP		
	31 March 2010	31 December 2009	31 March 2009
Cash & cash equivalents in:			
- EURO	1.457.518,78	460.027,98	684.721,01
- USD	-	-	-
- Bulgarian Leva (BNG)	44.322,33	42.717,36	187.428,19
- Romanian Leu (RON)	166.025,15	66.700,69	290.542,47
	1.667.866,26	**569.446,03**	**1.162.691,67**

	PARENT COMPANY		
	31 March 2010	31 December 2009	31 March 2009
Cash & cash equivalents in:			
- EURO	1.209.156,78	257.730,19	463.140,72
Total	**1.209.156,78**	**257.730,19**	**463.140,72**
Minus cash and cash equivalents from discontinued operations	**815.868,12**	(96.360,79)	**-**
	393.288,66	**161.369,40**	**463.140,72**

11. ALLOCATION OF BONUS SHARES TO DIRECTORS

In the context of approving the contracts provided for in article 23a, para. 2 of Codified Law 2190/20, the ordinary General Meeting of Shareholders as of May 30th, 2008 approved the contract made as of 01.01.2008 between the company and the Managing Director and CEO. Among others, this contract determines the provision of 50,000 bonus shares after the completion of three years since the effective date of this contract and the provision of continuous services at the aforementioned position.

The shares’ fair value has been calculated based on the share’s trading price on the date of contract’s approval by the Ordinary General Meeting and as at 31.03.2010 amounts to Euro 120,547.57. Such amount represents the services received by the Company during the already passed vesting period of the option to grant shares, which period totally extends at three years.

12. SHARE CAPITAL

On December 31st 2009 up to 2005, the share capital of parent company amounted to € 3.026.700.00, consisting of 5,130,000 common nominal shares of a nominal value of € 0,59 each.

In execution of the decision dated 30/5/08 of the Ordinary General Shareholders' Meeting of the Company and the decision dated 6/10/08 of the Board of Directors, the Company proceeded to the purchase of own shares that, as at 31st March 2010, amounted to 122,550 shares, of € 238,197.64 total value and 2.39% proportion. The stock's closing price on 31/03/2010 was € 1.57.

13. DIVIDENDS

Pursuant to Greek law provisions, the companies are obliged to allocate on an annual basis dividends corresponding at least to 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 he Company’s shareholders.

In foreign subsidiaries, any profits are distributed according to prevailing laws.

The Company’s Board, when it approved the attached financial statements in March 16, 2010 decided to propose to the Annual General Meeting the non-payment of dividend.
On March 31st 2010, an amount of Euro 6,147.14 regarded dividends of previous years that had not been taken by the shareholders yet. More specifically for fiscal year 2008: Euro 1,212.56, for the year 2007: Euro 3,220.98, for the year 2006: Euro 789.60, for the year 2005: Euro 924.00.

14. PROVISION FOR STAFF RETIREMENT INDEMNITIES

On March 31st, 2010 and December 31st, 2009 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 (dismissal or retirement). Employees who resign or are dismissed with proper justification are not entitled to an indemnity. The amount of the retirement indemnity is equal to 40% of the indemnity to which an employee is entitled because of unfair dismissal. Usually in Greece, according to the effective local practice, the staff compensation programs are not financed. These programs are of specific benefits according to IAS 19. The Group and the Company charges the accrued benefits in each period with a corresponding increase of the provision for the future liability due to retirement. Payments of retirement benefits for each period reduce the accumulated provision. We note that on 31/03/2010 there was no respective liability for the subsidiaries abroad.

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

	31 March 2010	31 December 2009
Net Liability at the beginning of the year	**1.056.980,85**	**1.029.150,00**
- Benefits paid	(94.849,89)	(299.921,49)
- Expense recognized in the income statement	63.153,89	327.752,34
Net liability at the end of the period 31.03.2009	**1.025.284,85**	**1.056.980,85**
Minus liabilities of discontinued operations	(115.832,73)	(140.928,73)
Net liabilities from ongoing operations	**909.452,12**	**916.052,12**

15. LOANS

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

	GROUP		PARENT COMPANY	
	31 March 2010	**31 December 2009**	**31 March 2010**	**31 December 2009**
Long-term bank loans				
Long-term bonded loan	4.000.000,00	4.000.000,00	4.000.000,00	4.000.000,00
Short term bank loans				
Short term bank loans	3.700.000,00	3.700.000,00	3.700.000,00	3.700.000,00
Lines on credit	1.667.239,34	1.000.808,85	1.408.338,29	694.263,80
Total Short-term bank loans	**5.367.239,34**	**4.700.808,85**	**5.108.338,29**	**4.394.263,80**
Total loans	**9.367.239,34**	**8.700.808,85**	**9.108.338,29**	**8.394.263,80**

On August 26th 2008, the Company concluded a bonded loan of € 5 m. total nominal value with a credit institution, following the decision dated 30/5/08 of the Ordinary General Shareholders' Meeting and the decision dated 10/6/08 of the Company's Board of Directors. This specific loan has a three-year term, with 1-month Euribor and/or 3-month Euribor computation of interest period and it has been used to refinance a part of the Company's current short-term bank borrowing. No guarantees have been provided for such loan, but the Company must maintain, throughout the loan term and until its full reimbursement, satisfactory capital adequacy, profitability and liquidity, as determined by the following financial ratios:

a) the Total Net Bank Borrowing ratio (Total Bank Borrowing less Cash) to Earnings before Tax, Interest, Depreciation and Amortization (EBITDA) must be lower than or equal to 3.00 throughout the Bonded loan term.

b) the Debt to Equity ratio must be lower than or equal to 3.00 throughout the Bonded loan's term.

The measurement of the above financial ratios shall be performed annually on the audited annual consolidated financial statements of the Issuer, taking into account the notes of the Issuer and the notes – certifications of the chartered auditors on the financial statements.

On March 31st, 2009 and 2008 Motodynamics S.A. and its subsidiaries contracted bonded loan agreements for short term loans and lines of credit intended to finance working capital, without the need to provide guarantees or other liens. The average cost of borrowing (floating rates) was: a) for the Company 4.49% in 2010 and 4.96% in 2009 and b) for the Group, 4.54% in 2010 and 5.05% in 2009. The average balance of loans was: a) for the Company € 8,794,612 for 2010 and € 10,409,733 for 2009 and b) for Group companies € 9,061,279 for 2010 and € 10,409,733 for 2009.

It is noted that no liens on assets of the Company or the Group were created for granting such loans. The fair value of loans is the value at which they are represented in the books on 31/03/2010 and all loans are denominated in euro.

The credit limits available and the non-utilized amounts were as follows:

	GROUP		PARENT COMPANY	
	31 March 2010	**31 December 2009**	**31 March 2010**	**31 December 2009**
Credit limits available	26.400.000,00	26.900.000,00	25.000.000,00	25.500.000,00
Non-utilized amount	(17.032.760,66)	(18.199.191,15)	(15.891.661,71)	(17.105.736,20)
Utilized amount	**9.367.239,34**	**8.700.808,85**	**9.108.338,29**	**8.394.263,80**

16. COMMITMENTS AND CONTINGENT RECEIVABLES - LIABILITIES

At the past and until March 31st, 2010, Group companies and the parent company concluded a number of operating lease agreements mostly involving building rentals, expiring on different dates up to 2024. The rental expenses included in the accompanying income statement for the period ended March 31st, 2010, amounted to
€ 372,957.96 for the Group and € 315,472.29 for the parent company, while the respective amounts for the previous year were € 556,143.19 for the Group and € 383,676.78 for the parent company. The decrease of rents for the company and by extension for the Group is due to the simultaneous payment of rent for the Company’s previous registered office at the municipality of Kifissia and the current registered office at the municipality of Aspropyrgos, within 2009, due to simultaneous exploitation of the two spaces, until the final relocation.
The single contingent future liability derives from the possible early leave and the termination of their rental agreement, which according to the applicable civil law, consists of the payment of four rents at the leave time.
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. This amount appears in Other long-term assets of the company.

17. INFORMATION BY BUSINESS SEGMENT

Group of companies operates mainly in the markets for motorized two-wheelers and marine products (outboards, inflatable crafts etc.) which it considers as business segments and for which it discloses the required information. Uniform accounting principles are followed for each of these segments. Because sales outside Greek territory represent less than **10% of the corresponding Group of companies' totals, the relevant analysis by geographical segment is not disclosed.**

	Motorized Two-Wheelers		Marine Products		Other		Total	
GROUP	**31 March 2010**	**31 March 2009**	**31 March 2010**	**31 March 2009**	**31 March 2010**	**31 March 2009**	**31 March 2010**	**31 March 2009**
Sales	5.609.920.42	8.626.307,01	2.181.261,84	2.859.237,94	2.802.920,80	3.144.932,90	**10.594.103,06**	**14.630.477,85**
Cost of sales	(4.433.152,13)	(7.130.788,58)	(1.722.800,84)	(2.137.886,86)	(1.990.270,26)	(2.265.907,27)	**(8.146.223,24)**	**(11.534.582,71)**
Gross Profit	**1.176.768,29**	**1.495.518,43**	**458.461,00**	**721.351,08**	**812.650,54**	**879.025,63**	**2.447.879,82**	**3.095.895,14**
Other income							191.917,24	240.929,74
Administrative expenses							(1.510.281,38)	(1.133.026,75)
Selling expenses							(1.548.187,02)	(2.447.158,70)
Other expenses							(49.742,40)	(18.048,62)
Operating profits							**(468.413.74)**	**(261.409,19)**
Finance income							18.136,03	8.906,19
Finance expenses							(111.501,56)	(194.187,31)
Profit before taxes							**(561.779,28)**	**(446.690,31)**
Income tax							88.596,22	20.727,64
Net Profits							**(473.183,06)**	**(425.962,67)**
Depreciations							219.497,80	207.905,05

18. POST-BALANCE EVENTS

On April 26th, 2010 the Board of the Company decided to discontinue the operation of the department (service) in N. Psychico and the relocation of its operations to the department at Mesogeion Str.

With the decision of the W. Attica Prefecture, dated 04 May 2010, the spin-off of the Company's retail sales division and its absorption by the operating subsidiary (by 100%) trading under the name “MOTODIKTYO EMPORIA KAI DIANOMI DITROHON KAI MIHANON THALASSIS S.A.” and the distinctive title “MOTODIKTYO S.A.”, in accordance with the provisions of articles 1-5 of law 2166/93.

Responsible for the preparation of the company’s annual financial statements for the period ended on March 31st, 2010 and approved by the Board of Directors on May 18th, 2010 are the following:

Aspropyrgos, 18 May 2010,

President	Managing Director	Chief Financial Officer
Ulysses P. Kyriakopoulos I.D. No. AH042868	Sotirios Hatzikos I.D. No. P 528954	Anna Lizou-Spiratou First Class License No. 0003870