



MOTODYNAMICS S.A.

**SUMMARY INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30th SEPTEMBER 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 NOTES FOR THE PERIOD FROM JANUARY 1st TO SEPTEMBER 30th 2010

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Report on Review of Interim Financial Report

**To the shareholders of
EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.
(under distinctive title “MOTODYNAMICS S.A.”)**

Introduction

We have audited the attached company and consolidated balance sheet of the Company EMPORIKI EISAGOGIKI DITROHON kai MIHANON THALASSIS S.A.” (the company) as of June 30th 2010, and the relevant company and consolidated profit and loss accounts, statement of changes in equity and cash flow for the six-month period which ended on that date, as well as selected explanatory notes, which compose the interim financial report, which forms an integral part of the nine-month report under Law 3556/2007(5). The Company’s Administration is responsible for the preparation and reasonable presentation of this interim financial report according to the International Financial Reporting Standards, as adopted by the European Union and applied to Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Auditing Standard 2410 “Interim Financial Reporting Review performed by an Independent Auditor of the Financial Unit”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. The range of a review is materially smaller than an audit performed according to the International Auditing Standards and, therefore, prevents us from ensuring that we have been made aware of all important issues which would have otherwise been noted in an audit. Thus, this review does not express an audit opinion.

Conclusion of the Review

Based on our review, nothing has come to our attention that causes to believe that the attached interim financial report was not prepared, in all material aspects, according to IAS 34.

Athens, 10 November 2010

THE CHARTERED AUDITOR ACCOUNTANT

VASSILIOS KAMINARIS

Charter of Certified Auditors Reg. No. 20411

ERNST & YOUNG (HELLAS) CHARTERED AUDITOR ACCOUNTANTS S.A.

11th km ATHENS-LAMIA NATIONAL ROAD, 144 51 METAMORFOSIS

COMPANY CHARTER OF CERTIFIED AUDITORS REG. NO. 107

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title “MOTODYNAMICS S.A.”

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010

(amounts in Euro)	Notes	GROUP			
		1.01 - 30.09.2010	1.01 - 30.09.2009	1.07 - 30.09.2010	1.07 - 30.09.2009
Sales		37.769.278,58	53.064.766,06	10.611.877,39	16.857.231,19
Cost of Sales		(29.780.828,07)	(41.734.704,10)	(8.449.246,97)	(13.396.171,37)
Gross Profit		7.988.450,51	11.330.061,96	2.162.630,42	3.461.059,82
Other income		997.623,56	879.095,78	421.872,63	301.258,56
Administrative expenses		(4.440.863,70)	(5.304.865,56)	(1.430.955,79)	(1.633.628,65)
Sales and distribution expenses		(4.460.324,82)	(5.103.230,81)	(1.355.211,37)	(1.644.075,19)
Other expenses		(134.806,07)	(140.117,59)	(78.215,03)	(3.114,78)
Operating profit / loss		(49.920,52)	1.660.943,78	(279.879,14)	481.499,76
Financial income		49.282,78	62.450,31	11.934,70	12.105,92
Financial expenses		(355.600,10)	(506.570,53)	(104.613,24)	(166.207,32)
Profit / Loss before tax		(356.237,84)	1.216.823,56	(372.557,68)	327.398,36
Income tax	7	(93.974,30)	(504.845,24)	25.198,57	(139.699,54)
Profit / Loss after tax		(450.212,14)	711.978,32	(347.359,11)	187.698,82
Attributable to:					
Parent company owners		(425.560,70)	735.464,89	(339.428,20)	187.698,82
Minority interests		(24.651,44)	(23.486,57)	(7.930,91)	-
		(450.212,14)	711.978,32	(347.359,11)	187.698,82
Other total income / loss after tax		(4.708,33)	(38.837,45)	11.637,94	(1.979,23)
Consolidated total income / loss after tax		(454.920,47)	673.140,87	(335.721,17)	185.719,59
Attributable to:					
Parent company owners		(430.269,03)	696.627,44	(327.790,26)	185.719,59
Minority interests		(24.651,44)	(23.486,57)	(7.930,91)	-
		(454.920,47)	673.140,87	(335.721,17)	185.719,59
Earnings / (loss) per share - basic after tax (in €)	8	(0,0855)	0,1378	(0,0651)	0,0367
Diluted earnings per share (in Euro):		(0,0847)	0,1370	(0,0645)	0,0365
Profit / (loss) before tax, financing, investment results and total depreciations		654.492,72	2.331.056,17	(43.494,68)	690.416,51

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

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title “MOTODYNAMICS S.A.”

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010

(amounts in Euro)	Notes	PARENT COMPANY			
		1.1-30.09.2010	1.1-30.09.2009		
		Ongoing Operations	Ongoing Operations	Discontinued Operations	Total
Sales		34.962.904,31	47.121.808,58	4.182.922,81	51.304.731,39
Cost of Sales		(28.254.864,09)	(38.082.679,93)	(2.805.286,06)	(40.887.965,99)
Gross Profit		6.708.040,22	9.039.128,65	1.377.636,75	10.416.765,40
Other income		1.046.883,55	905.674,15	70.168,05	975.842,20
Administrative expenses		(4.286.654,35)	(5.055.364,17)	-	(5.055.364,17)
Sales and distribution expenses		(3.162.129,32)	(3.420.501,51)	(761.248,64)	(4.181.750,15)
Other expenses		(133.686,39)	(126.841,67)	-	(126.841,67)
Operating profit / loss		172.453,71	1.342.095,45	686.556,16	2.028.651,61
Financial income		9.271,52	35.821,37	47,42	35.868,79
Financial expenses		(288.240,00)	(420.768,41)	(4.588,15)	(425.356,56)
Profit / Loss before tax		(106.514,77)	957.148,41	682.015,43	1.639.163,84
Income tax	7	(141.269,10)	(381.006,99)	(170.503,86)	(551.510,85)
Profit / Loss after tax		(247.783,87)	576.141,42	511.511,57	1.087.652,99
Consolidated total income / loss after taxes		(247.783,87)	576.141,42	511.511,57	1.087.652,99

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

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title “MOTODYNAMICS S.A.”

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER 2010

		PARENT COMPANY		
(amounts in Euro)	Notes	1.7-30.09.2010	1.7-30.09.2009	
		Ongoing Operations	Ongoing Operations	Discontinued Operations
				Total
Sales		9.971.742,28	14.656.545,85	1.488.256,74
Cost of Sales		(8.209.583,57)	(12.015.214,12)	(992.285,85)
Gross Profit		1.762.158,71	2.641.331,73	495.970,89
Other income		438.075,85	306.901,82	25.451,09
Administrative expenses		(1.390.139,96)	(1.528.177,09)	-
Sales and distribution expenses		(943.319,91)	(1.147.950,07)	(246.446,61)
Other expenses		(77.824,57)	(2.466,44)	-
Operating profit / loss		(211.049,88)	269.639,95	274.975,37
Financial income		(4.129,37)	2.555,44	-
Financial expenses		(91.816,34)	(146.646,38)	(2.524,98)
Profit / Loss before tax		(306.995,59)	125.549,01	272.450,39
Income tax		12.626,70	(74.002,14)	(68.112,60)
Profit / Loss after tax		(294.368,89)	51.546,87	204.337,79
Consolidated total income / loss after taxes		(294.368,89)	51.546,87	204.337,79
				255.884,66

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

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title “MOTODYNAMICS S.A.”

FINANCIAL STATEMENT

of 30 SEPTEMBER 2010

(amounts in Euro)	Notes	GROUP		PARENT COMPANY	
		30 September 2010	31 December 2009	30 September 2010	31 December 2009
ASSETS					
Long-term assets					
Tangible assets	9	5.402.683,51	5.818.413,98	4.996.830,11	5.298.096,12
Software		194.513,46	188.153,38	129.633,66	157.606,31
Deferred income taxes		612.657,89	596.738,12	294.368,86	325.743,89
Investments in subsidiaries	5	-	-	4.347.443,64	3.215.433,64
Other long-term assets	16	1.564.215,35	1.565.984,23	1.500.453,12	1.554.643,67
Total long-term assets		7.774.070,21	8.169.289,71	11.268.729,39	10.551.523,63
Short-term assets					
Inventories	0	18.703.317,86	14.933.075,27	16.413.497,50	12.337.430,03
Trade accounts receivable	0	7.042.246,28	4.749.238,39	6.763.387,21	4.383.047,56
Amounts due from subsidiaries		-	-	704.776,30	1.391.719,79
Other receivables		726.194,12	616.767,06	687.221,81	567.079,25
Cash and cash equivalents	10	778.010,11	569.446,03	234.376,17	161.369,40
Total short-term assets		27.249.768,37	20.868.526,75	24.803.258,99	18.840.646,03
Discontinued activity assets		-	-	-	1.311.065,96
Grand total of assets		35.023.838,58	29.037.816,46	36.071.988,38	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		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
Own shares		(245.925,71)	(220.568,42)	(245.925,71)	(220.568,42)
Reserves for allocation of free shares to directors		-	-	-	-
Cumulative consolidation exchange differences	11	147.333,48	107.151,62	147.333,48	107.151,62
Results carried forward		(238.179,31)	(233.470,98)	-	-
Total parent shareholders' equity		13.286.775,73	13.702.220,19	15.786.761,30	16.019.720,60
Minority interests		35.839,90	60.491,34	-	-
Total Equity		13.322.615,63	13.762.711,53	15.786.761,30	16.019.720,60
Long-term Liabilities					
Provision for staff retirement indemnity	14	1.016.644,85	1.073.380,85	880.662,12	916.052,12
Non-current loan obligations	15	-	4.000.000,00	-	4.000.000,00
Other long-term liabilities		8.759,24	17.328,34	3.500,00	-
Total long-term liabilities		1.025.404,09	5.090.709,19	884.162,12	4.916.052,12
Short-term Liabilities					
Trade payables		11.588.329,87	4.152.127,60	11.419.809,77	4.020.332,94
Short term loans	15	3.751.333,83	4.700.808,85	2.842.266,37	4.394.263,80
Short-term Bond Loan Instalments	15	4.000.000,00	-	4.000.000,00	-
Income tax payable		109.894,07	-	109.894,07	-
Dividends Payable	13	6.147,14	6.147,14	6.147,14	6.147,14
Accrued and other short-term liabilities		1.220.113,95	1.325.312,15	1.022.947,61	1.167.601,39
Total short-term liabilities		20.675.818,86	10.184.395,74	19.401.064,96	9.588.345,27
Total liabilities		21.701.222,95	15.275.104,93	20.285.227,08	14.504.397,39
Discontinued activity liabilities		-	-	-	179.117,63
Total Equity and Liabilities		35.023.838,58	29.037.816,46	36.071.988,38	30.703.235,62

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

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title “MOTODYNAMICS S.A.”

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010

(amounts in Euro)

	Share capital	Share premium	Reserves	Cumulative consolidate d exchange dif.	Reserves for allocation of free shares to directors	Purchase of own shares	Results carried forward	Total	Minority interests	Total Equity
Total equity at the beginning of the 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 of the period (1/1-30/09/2009)	-	-	-	-	-	-	735.464,89	735.464,89		711.978,32
Other total income/ (expenses)	-	-	-	(38.837,45)	-	-	-	(38.837,45)	(23.486,57)	(38.837,45)
Consolidated total income/ (expenses)	-	-	-	(38.837,45)	-	-	735.464,89	696.627,44	-	673.140,87
Dividend (note 13)	-	-	-	-	-	-	(820.800,00)	(820.800,00)	-	(820.800,00)
Transfer to reserves (note 13)	-	-	15.568,80	-	-	-	-	15.568,80	-	15.568,80
Reserves for allocation of free shares to directors (note 11)	-	-	-	-	40.182,00	-	-	40.182,00	-	40.182,00
Purchase of own shares (note 12)	-	-	-	-	-	(119.306,19)	-	(119.306,19)	-	(119.306,19)
Total equity at the end of the period										
30 September 2009	3.026.700,00	6.038.244,00	1.034.760,10	(230.177,69)	93.757,81	(217.772,78)	5.281.113,39	15.026.624,83	-	15.026.624,83
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 – 30/09/2010)	-	-	-	-	-	-	(425.560,70)	(425.560,70)	(24.651,44)	(450.212,14)
Other total income/ (expenses)	-	-	-	(4.708,33)	-	-	-	(4.708,33)	-	(4.708,33)
Consolidated total income/ (expenses)	-	-	-	(4.708,33)	-	-	(425.560,70)	(430.269,03)	(24.651,44)	(459.920,47)
Reserves for allocation of free shares to directors (note 11)	-	-	-	-	40.181,86	-	-	40.181,86	-	40.181,86
Purchase of own shares (note 12)	-	-	-	-	-	(25.357,29)	-	(25.357,29)	-	(25.357,29)
Total equity at the end of the period										
30 September 2010	3.026.700,00	6.038.244,00	1.034.760,10	(238.179,31)	147.333,48	(245.925,71)	3.523.843,17	13.286.775,73	35.839,90	13.322.615,63

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title “MOTODYNAMICS S.A.”

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010
(amounts in Euro)

	Share capital	Share premium	Reserves	Purchase of own shares	Reserves for allocation of free shares to directors	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	(98.466,59)	53.575,81	7.682.065,37	17.716.851,80
Results of the period (1/1 – 30/09/2009)	-	-	-	-	-	1.087.652,99	1.087.652,99
Other total income/ (expenses)	-	-	-	-	-	-	-
Consolidated total income/ (expenses)	-	-	-	-	-	1.087.652,99	1.087.652,99
Dividend (note 13)	-	-	-	-	-	(820.800,00)	(820.800,00)
Transfer to reserves (note 13)	-	-	15.568,80	-	-	-	15.568,80
Reserves for allocation of free shares to directors (note 11)	-	-	-	-	40.182,00	-	40.182,00
Purchase of own shares (note 12)	-	-	-	(119.306,19)	-	-	(119.306,19)
Total equity at the end of the period 30 September 2009	3.026.700,00	6.038.244,00	1.030.302,01	(217.772,78)	93.757,81	7.948.918,36	17.920.149,40
Total equity at the beginning of the period 1 January 2010	3.026.700,00	6.038.244,00	1.030.302,01	(220.568,42)	107.151,62	6.037.891,39	16.019.720,60
Results of the period (1/1 – 30/09/2010)	-	-	-	-	-	(247.783,87)	(247.783,87)
Other total income/ (expenses)	-	-	-	-	-	-	-
Consolidated total income/ (expenses)	-	-	-	-	-	(247.783,87)	(247.783,87)
Reserves for allocation of free shares to directors (note 11)	-	-	-	-	40.181,86	-	40.181,86
Purchase of own shares (note 12)	-	-	-	(25.357,29)	-	-	(25.357,29)
Total equity at the end of the period 30 September 2010	3.026.700,00	6.038.244,00	1.030.302,01	(245.925,71)	147.333,48	5.790.107,52	15.786.761,30

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

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.
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CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010

Indirect Method

(amounts in Euro)

		GROUP		PARENT COMPANY	
	Notes	30 September 2010	30 September 2009	30 September 2010	30 September 2009
<u>Operating Activities</u>					
Profit / Loss before taxes		(356.237,84)	1.216.823,56	(106.514,77)	1.639.163,84
- Depreciation		704.413,24	670.112,40	553.147,84	527.901,64
- Provision for staff retirement indemnities		247.043,39	105.741,43	220.579,68	98.204,94
- Provision for doubtful receivables		54.604,49	38.750,00	52.500,00	-
- Provision for slow moving inventory		108.750,00	102.696,99	67.500,00	102.696,99
- Reserves for allocation of free shares to directors	11	40.181,86	40.182,00	40.181,86	40.182,00
Foreign exchange differences		15.725,38	57.459,14	8.256,58	5.183,84
- Results (income, expenses, profit and loss) of investing activities		(20.746,86)	(28.537,31)	(20.559,68)	(25.525,19)
- Credit interests		(16.207,37)	(54.366,72)	(9.040,73)	(41.052,63)
- Payable interests and relevant expenses		306.799,31	441.027,80	279.752,63	425.356,56
Plus/ less adjustments for changes in capital, working capital or relevant to operating activities					
Decrease / (Increase) in:					
- Inventories		(3.878.991,59)	2.742.919,50	(3.224.786,68)	2.345.524,33
- Long-term receivables		1.768,88	40.451,55	54.490,55	35.322,96
- Trade receivables		(2.350.507,89)	(1.538.440,61)	(1.688.267,19)	(1.385.885,79)
- Other short-term receivables		(106.531,55)	83.797,00	(110.552,99)	69.988,64
(Decrease) / Increase in (except banks):					
- Long-term liabilities		(8.569,10)	(9.569,95)	-	-
- Trade and other payables		7.436.202,27	(1.638.661,12)	7.399.476,83	(1.653.161,47)
- Other short term liabilities		(126.184,19)	18.478,98	(96.821,60)	(27.525,05)
Minus:					
- Debit interest and relevant expenses paid		(258.224,30)	(359.457,88)	(233.677,63)	(343.786,56)
- Taxes paid		-	(512.979,26)	-	(474.561,01)
- Realised foreign exchange differences		(15.725,38)	(57.459,14)	(8.256,58)	(5.183,84)
- Realised depreciation of goods		-	(96.929,99)	-	(22.377,00)
- Staff indemnity payment		(292.405,64)	(170.326,34)	(255.969,68)	(162.789,85)
Total cash inflow from operating activities (a)		1.485.157,11	1.091.712,03	2.921.438,44	1.147.677,35
<u>Investment Activities</u>					
- Purchases of tangible and intangible fixed assets	9	(437.083,38)	(3.752.685,04)	(358.652,68)	(3.727.213,82)
- Sale of tangible and intangible fixed assets	9	121.338,68	97.050,26	114.184,21	93.263,81
- Interest received		16.207,37	54.366,72	9.040,73	41.052,63
- Subsidiaries share capital increase		-	-	(1.132.010,00)	-
Total cash outflow from investing activities (b)		(299.537,33)	(3.601.268,06)	(1.367.437,74)	(3.592.897,38)
<u>Financing Activities</u>					
- Receipts from issued / utilised loans		7.856.315,41	15.836.868,55	7.253.793,25	15.836.868,55
- Loan repayments		(8.808.013,82)	(12.146.359,79)	(8.805.790,68)	(12.146.359,79)
- Dividends paid		-	(723.481,84)	-	(723.481,84)
- Purchase of own shares		(25.357,29)	(119.306,19)	(25.357,29)	(119.306,19)
Total cash inflow / (outflow) from financing activities (c)		(977.055,70)	2.847.720,73	(1.577.354,72)	2.847.720,73
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		208.564,08	338.164,70	(23.354,02)	402.500,70
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 end of the period	10	778.010,11	1.386.767,39	234.376,17	856.427,64

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

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NOTES ON THE INTERIM SUMMARY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Emporiki Eisagogiki Ditrohon And 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 motorcycles and marine products (outboard motors, inflatable boats and jet skis), spare parts and lubricants. The parent Company MOTODYNAMICS S.A. (“Motodynamics” or “parent company”) was founded in Greece in 1992 with a 25-year term, until 2018.

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

As of June 2005 the Company’s shares are being traded in the Parallel Market of Athens Stock Exchange.

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

The personnel at the end of the period amounted to 89 persons for the parent company and 129 persons for the Group, compared to 134 for the parent and 165 persons for the Group in the respective period of the previous financial year.

The summary interim financial statements of the period ended on September 30th 2010, were approved by the Company's Board of Directors at its meeting on 10 November, 2010.

2. BASIS FOR PRESENTATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The attached semi-annual consolidated and company financial statements (hereinafter referred to as “financial statements”) are drawn up in accordance with the International Financial Reporting Standards (“IFRS”), as adopted by the European Union and more specifically according to the provision of IAS 34 “Interim Financial Reporting”.

The financial statements are drawn up in accordance with Codified Law 2190/1920, as applicable. No Standards or Interpretations were applied before their effective date. Furthermore, the financial statements have been drawn up on the principle of historic cost. The financial statements include summary information in relation to that in the annual financial statements. Therefore, the financial statements should be read in conjunction with the last published financial statements of 31 December 2009.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting principles pursuant to which the interim summary corporate and consolidated financial statements were drawn up are the same as those applied to the annual individual and consolidated financial statements for the financial year ended on 31 December, 2009, except for the application of new standards and interpretations.

The Group has adopted the following new or revised standards and interpretations as at 1 January 2010:

- **IFRIC 17, “Distributions of Non-cash Assets to Owners”:**
- **Amendment to IAS 39 Financial Instruments: Recognition and measurement - *Eligible hedged items*”:**
- **Amendment to IFRS 2, “Share-based Payment”:**
- **Revised IFRS 3 “Business Combinations” and Amended IAS 27 “Consolidated and Separate Financial Statements”:**
- **Annual Improvements to IFRS (May 2008)** All published improvements were applied to the financial year ended on 31 December 2009, except the following: IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”: This amendment specifies that all assets and liabilities of a subsidiary are classified as held for sale in accordance with IFRS 5, even in the event that a company retains a non-controlling interest in a subsidiary following a sale.
- **Annual Improvements to IFRS (April 2009)**

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- ***Revised IFRS 3 “Business Combinations” and Amended IAS 27 “Consolidated and Separate Financial Statements”:***

The revised IFRS 3 introduces a series of changes to the accounting treatment of business combinations that will affect the amount of the goodwill recognised, the results of the period in which the business combination takes place and the future results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). Revised IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting treatment of losses incurred by subsidiaries, as well as the accounting treatment of loss of control of a subsidiary. The Group applies the standard as of 1 January 2010.

- ***IFRIC 17, “Distributions of Non-cash Assets to Owners”:***

The interpretation clarifies the accounting treatment of distributions of non-cash assets to owners. Specifically, it clarifies when a liability should be recognised, the method for measuring the liability and related assets, as well as when the liability and asset should be written off. The interpretation shall be applied in the future.

- ***Amendment to IAS 39 Financial Instruments: Recognition and measurement - Eligible hedged items”:***

This amendment specifies that a company is allowed to classify part of the changes to fair value or fluctuations in cash flows of a financial instrument as a hedged item. Furthermore, this interpretation addresses the designation of inflation as a one-sided hedged item in particular situations. This amendment does not apply to the Group as it does not apply hedging relationships in the scope of IAS 39.

- ***Amendment to IFRS 2, “Share-based Payment”:***

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. This amendment does not affect the Financial Statements of the Group.

In April 2009, the International Accounting Standards Board (IASB) issued a second series of amendments to IFRS, in order to eliminate inconsistencies and provide clarifications.

- ***IFRS 2, “Share-based Payment”:***

- ***IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”:***

- ***IAS 7, “Financial instruments: Disclosures”:* Disclosures as part of the overall review of activities in a balance sheet (Amendment), applies to annual financial periods starting on or after 1 July 2011.**

- ***IFRS 8, “Operating Segments”***

- ***IAS 1, “Presentation of Financial Statements”***

- ***IAS 7 “Statement of Cash Flow”***

- ***IAS 17 “Leases”***

- ***IAS 18 “Revenue”***

- ***IAS 36, “Impairment of Assets”***

- ***IAS 38, “Intangible Assets”***

- ***IAS 39, “Financial instruments” Recognition and Measurement”:***

- ***IFRIC 9 “Reassessment of Embedded Derivatives”***

- ***Interpretation 16, “Hedges of a net investment in a foreign operation”***

These amendments do not affect the accounting policies, financial status or performance of the Company/Group.

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4. SEASONALITY

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

5. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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 establish ment	%	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:

	30 September 2010	31 December 2009
Motodiktyo S.A.	1.250.156,52	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)
	4.347.443,64	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. In September 2010, the company re-evaluated its

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5. INVESTMENTS IN SUBSIDIARIES (continued)

provision for devaluation of participating interests, without significant changes. The provision pertains mainly to the subsidiary Motodynamics Ltd.

The spin-off of the company's retail sales and its absorption by the subsidiary MOTODIKTYO SA was completed in May 2010. As a result of the spin-off, the company's participating interest in its subsidiary was increased as to the retail sales equity by 1,132,010 euro.

On 16 June 2010, the Board of Directors approved initially the merger of its 100% subsidiary MOTODYNAMIKI INSURANCE SA by absorption of the latter by the Company, in accordance with the provisions of articles 78 and 69-77 of Codified Law 2190/20 and articles 1-5 of Law 2166/1993, according to the balance sheet to be drawn up by MOTODYNAMIKI INSURANCE BROKERAGE SA dated 30.06.2010. Due to the insignificance of amounts of said company and because this decision has not been ratified by the General Assembly, there is no reason to present separately the fact that the company is subject to acquisition.

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 in 2009, 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, the 31st December 2009 was designated as the Transformation Balance Sheet date (of the accounting statements).

The official approval of the retail sales spin-off was approved by the competent authorities on 4 May 2010. However, the 31st December 2009 is considered the substantive spin-off date and therefore the retail sales results are not presented separately for 2010.

The results of the retail division for the period ending on 30.09.2009 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:

	1/1-30/9/2009
Sales	4.182.922,81
Cost of Sales	(2.805.286,06)
Other income	70.168,05
Sales and distribution expenses	(761.248,64)
Financial income	47,42
Financial expenses	(4.588,15)
Profit before taxes	682.015,43
Income tax	(170.503,86)
Profit after tax	511.511,57
Basic earnings per share net of tax (in €)	0,1012
Diluted earnings per share (in Euro):	0,1006

6. RELATED PARTIES TRANSACTIONS

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 30 September 2010 there were no outstanding guarantees or any other company 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.

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6. TRANSACTIONS - BALANCES WITH SUBSIDIARIES (continued)

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.

	PARENT COMPANY	
	30 September 2010	30 September 2009
Sale of goods and services		
Motodiktyo S.A.	2.041.805,09	1.255.145,47
Motodiktyo N.G. S.A.	524.927,11	771.849,54
Motodynamics Ltd.	311.830,73	445.808,74
Motodynamics Srl.	430.474,19	793.421,30
Motodynamics Insurance Brokerage S.A.	840,00	517,12
	3.309.877,12	3.266.742,17
Purchases of goods and services		
Motodiktyo S.A.	1.563,06	1.057,20
Motodiktyo N.G. S.A.	1.610,20	1.192,30
Motodynamics Ltd.	7.654,72	-
Motodynamics Srl.	10.372,74	2.312,27
	21.200,72	4.561,77
Receivables		
Motodiktyo S.A.	316.979,24	1.355.387,89
Motodiktyo N.G. S.A.	69.740,85	431.321,62
Motodynamics Ltd.	34.209,50	29.147,49
Motodynamics Srl.	281.951,91	769.359,41
Motodynamics Insurance Brokerage S.A.	1.894,80	866,32
	704.776,30	2.586.082,73
Liabilities		
Motodiktyo S.A.	4.625,56	1.258,07
Motodiktyo N.G. S.A.	226,46	1.609,24
Motodynamics Srl.	10.372,74	3.428,27
	15.224,76	6.295,58

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6. TRANSACTIONS - BALANCES WITH SUBSIDIARIES (continued)

	Motodynamics Ltd.		Motodynamics Srl.	
	30 September 2010	30 September 2009	30 September 2010	30 September 2009
Sale of goods and services				
Motodynamics Srl	45.091,00	3.000,00	-	-
Motodynamics Ltd.	-	-	12.527,00	-
	45.091,00	3.000,00	12.527,00	-
Purchases of goods and services				
Motodynamics Srl	12.527,00	-	-	-
Motodynamics Ltd.	-	-	45.091,00	3.000,00
	12.527,00	-	45.091,00	3.000,00
Receivables				
Motodynamics Srl	35.265,00	-	-	-
	35.265,00	-	-	-
Liabilities				
Motodynamics Ltd.	-	-	35.265,00	-
	-	-	35.265,00	-
Transactions - balance with subsidiaries				

Below is a breakdown of transactions and balances of the Group with the S&B Industrial Minerals S.A. Group companies for the reported periods. Said Groups have a common basic shareholder. The basis on which the company transacts with said subsidiary is the same basis used for its transactions with the other subsidiaries.

	GROUP		PARENT COMPANY	
	September 30 2010	September 30 2009	September 30 2010	September 30 2009
Purchases of goods and services				
S&B Industrial Minerals S.A.	-	315.342,80	-	312.322,69
	-	315.342,80	-	312.322,69
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.	38.526,44	63.583,08	-	32.423,85
	38.526,44	63.583,08	-	32.423,85

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6. TRANSACTIONS - BALANCES WITH SUBSIDIARIES (continued)

Compensation of key Company management personnel:

Compensations of key management personnel of the Company for the nine-month period ended on September 30th, 2010 and 2009 were as follows:

	GROUP		PARENT COMPANY	
	30 September 2010	30 September 2009	30 September 2010	30 September 2009
Compensation to key Company management personnel				
Compensation of key management and administrative personnel	1.070.759,25	1.034.328,95	1.036.634,80	941.066,00
Compensation to Members of the Board of Directors	208.500,00	217.500,00	208.500,00	217.500,00
Key management personnel receivables	-	8.960,00	-	8.960,00
Liabilities to key management personnel	854.744,22	740.864,81	850.179,96	729.540,04

Receivables from management executives for 2009, pertain to the balance of an interest free loan of €80,000.00, granted by the company to a management executive.

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

It is noted that tax audit of the parent company for the years 2007-2009 started on the end of October 2010.

Income tax in the income statement is analyzed as follows:

	GROUP		PARENT COMPANY	
	30 September 2010	30 September 2009	30 September 2010	30 September 2009
Current income tax	36.110,19	432.312,62	25.219,07	432.312,62
Deferred income tax	(26.810,89)	27.532,62	31.375,03	74.198,23
Provision for unaudited fiscal years	37.500,00	45.000,00	37.500,00	45.000,00
Special levy under Law 3845/2010	47.175,00	-	47.175,00	-
	93.974,30	504.845,24	141.269,10	551.510,85
Minus Tax on Discontinued Operations	-	-	-	(170.503,86)
Income tax on ongoing operations	93.974,30	504.845,24	141.269,10	381.006,99

The effective tax rate increase compared to the corresponding period of the previous year is due to the special levy and additional provisions for unaudited periods. Furthermore, the effective tax rate increase compared to the corresponding period of the previous year is due to the aforementioned comments regarding the company and to the fact that the deferred income was not calculated in the annual tax loss of the subsidiary in Bulgaria.

The company has taken into account the changes legislated with the new tax law 3842/2010 and due to this it added a provision of the nine-month period of 2010, with the understanding that there will be accounting modifications which however are not expected to be significant.

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8. EARNINGS PER SHARE

Basic earnings per share were calculated by dividing the net earnings attributable to the parent company's shareholders with the weighted average number of trading shares during the year, except from the average of ordinary shares acquired as treasury shares. 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			
	1.1 – 30.09.2010	1.1 - 30.09.2009	1.7 – 30.09.2010	1.7 – 30.09.2009
Earnings used for the calculation of basic / diluted earnings per share	(430.269,03)	696.627,44	(327.790,27)	185.719,59
Shares' weighted average				
Total Shares	5.053.307	5.118.363	5.053.307	5.118.363
Minus: Weighted average of purchase of own shares	18.174	63.433	18.174	63.433
Basic weighted average of shares	5.035.133	5.054.930	5.035.133	5.054.930,00
 Total Shares	 5.086.641	 5.135.030	 5.086.641	 5.135.030
Minus: Weighted average of purchase of own shares	18.174	63.433	18.174	63.433
Plus: Weighted average of reserves for allocation of free shares to directors	12.500	12.500	12.500	12.500
Diluted	5.080.967	5.084.097	5.080.967	5.084.097,00
 Earnings per share (in Euro):				
Basic	(0,0855)	0,1378	(0,0651)	0,0367
Diluted	(0,0847)	0,1370	(0,0645)	0,0365

9. TANGIBLE FIXED ASSETS

Within the nine-month period ended on 30 September, 2010, the Group proceeded with the purchase of assets of € 437 thousand in value € (2009: 3,753,000 while at the same time it sold fixed assets € 213 thousand in value. € (2009: 3,753,000 €). During the same period the Parent company proceeded with the purchase of fixed assets of € 359 thousand in value € (2009: 3,753,000 and sold assets of € 204,000. € (2009: 3,753,000 €).

The tangible asset purchases are significantly increased compared to the corresponding nine-month period of 2009 due to the Company's relocation at the new rented registered office at Aspropyrgos and required building improvements and new equipment.

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10. CASH

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

	GROUP		
	30 September 2010	31 December 2009	30 September 2009
Cash	126.350,83	42.683,03	64.675,29
Sight Deposits	651.659,28	526.763,00	1.322.092,10
	778.010,11	569.446,03	1.386.767,39

	PARENT COMPANY		
	30 September 2010	31 December 2009	30 September 2009
Cash	7.974,18	27.729,08	39.689,72
Sight Deposits	226.401,99	230.001,11	816.737,92
	234.376,17	257.730,19	856.427,64

The interest rates of the aforementioned deposits range between 0.2% and 4% (floating rate). The following table presents the composition of cash per currency (expressed in euros):

	GROUP		
	30 September 2010	31 December 2009	30 September 2009
Cash & cash equivalents in:			
- EURO	445.486,86	460.027,98	1.037.485,92
- USD	-	-	38.545,86
- Bulgarian Leva (BNG)	222.467,66	42.717,36	147.929,70
- Romanian Leu (RON)	110.055,59	66.700,69	162.805,91
	778.010,11	569.446,03	1.386.767,39

	PARENT COMPANY		
	30 September 2010	31 December 2009	30 September 2009
Cash & cash equivalents in:			
- EURO	234.376,17	257.730,19	856.427,64
	234.376,17	257.730,19	856.427,64

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 fair value of shares has been calculated based on the share trading price on the date of contract's approval by the Ordinary General Meeting and amounts to Euro 147,333.48. 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.

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12. SHARE CAPITAL

On December 31st, 2009, 2008 and 2007, the share capital of the parent company amounted to Euro 3,026,700.00, comprising 5,130,000 ordinary nominal shares of € 0.59 nominal value each.

In execution of the Company Shareholders Ordinary General Meeting of 30/5/08 and decision of the Board of Directors of 23/4/2010 and 6/10/08, the Company proceeded in the first nine months to the purchase of own shares amounting to €25,357.29. The total number of Treasury Shares on June 30th 2010 was 129,777 shares with the total value of € 245,925.72, corresponding to 2.53% of the total shares. The share closing price on 30/09/2010, was € 1.01.

13. DIVIDENDS

According to the provisions of the Greek commercial law, the companies have to distribute each year dividends corresponding to at least 35% of their profits after taxes and after the formation of legal statutory reserves. Non distribution of dividend is subject to approval by all Company shareholders.

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

At the suggestion of the Board of Directors, the Ordinary General Meeting decided not to distribute dividends for fiscal year 2009. The dividend approved by the Ordinary General Meeting of Shareholders on May 29th, 2009 amounted to the gross amount of € 0.16 per share. It was decided not to distribute the dividend corresponding to 97,305 own shares held by the Company on the date of the Ordinary General Meeting, amounting to 15,568.80 € due to technical difficulties and to keep that amount in a special reserve account.

On 30 September 2010 the amount of €6,147.14 concerns the dividends of previous fiscal year not yet taken by shareholders. More specifically for fiscal year 2008: € 1,212.56, for fiscal year 2007: € 3,220.98, for fiscal year 2006: € 789.60 and for fiscal year 2005: 924,00 €.

14. PROVISION FOR STAFF RETIREMENT INDEMNITIES

On 30 September 2010 and 31 December 2009, the recognised obligation for staff compensation concerned the 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 30/09/2010 there was no respective liability for the subsidiaries abroad.

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

	30 September 2010	31 December 2009
Net Liability at the beginning of the year	916.052,12	1.029.150,00
- Benefits paid	(255.969,68)	(299.921,49)
- Expense recognised in the income statement	220.579,68	327.752,34
Net liability at the end of the period 30.09.2010	880.662,12	1.056.980,85
Minus liabilities of discontinued operations	-	(140.928,73)
Net liability	880.662,12	916.052,12

Compensation paid to employees during the period ended on 30.09.2010, concern the departure - retirement of its employees.

On 30 September 2010, the provision for indemnity to employees of the Group's other companies amounts to 135,982.73 euro.

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15. LOANS

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

	GROUP		PARENT COMPANY	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Long-term bank loans				
Long-term bonded loan	-	4.000.000,00	-	4.000.000,00
Short term bank loans				
Short term bank loans	1.400.000,00	3.700.000,00	1.400.000,00	3.700.000,00
Short-term Bond Loan Installments	4.000.000,00	-	4.000.000,00	-
Lines of credit	2.351.333,83	1.000.808,85	1.442.266,37	694.263,80
Total Short-term bank loans	7.751.333,83	4.700.808,85	6.842.266,37	4.394.263,80
Total loans	7.751.333,83	8.700.808,85	6.842.266,37	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 and/or 3-month Euribor and/or 3-month Euribor interest and it has been used to refinance part of the Company's current short-term bank loans. The amount of € 1 million was paid in 2010 in two equal installments in March and September. The amount € 4 million will be paid in 2011 in two equal installments in March and September. 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 Lending ratio (Total Bank Loan 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 term.

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

On September 30, 2009 and 2010 Motodynamics S.A. and its subsidiaries concluded bonded loan agreements for short term loans and lines of credit intended to finance working capital, without the requirement of guarantees or other security. The average lending cost (floating rates) was: a) for the Company 4.32% for the 2010 nine-month period and 3.92% for the 2009 nine-month period, and b) for the Group 4.35% for the 2010 nine-month period and 4.00% for the 2009 nine-month period.

The average balance of loans was: a) for the Company € 8,271,512 in 2010 and €12,757,375 in 2009 and b) for the Group €8,619,088 in 2010 and € 13,022,328 in 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 30/9/2010 and all loans are denominated in euro.

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

	GROUP		PARENT COMPANY	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Credit lines available	23.350.000,00	26.800.000,00	22.700.000,00	25.500.000,00
Non-utilised amount	(15.598.666,17)	(18.099.191,15)	(15.857.733,63)	(17.105.736,20)
Utilised amount	7.751.333,83	8.700.808,85	6.842.266,37	8.394.263,80

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16. COMMITMENTS AND CONTINGENT RECEIVABLES - LIABILITIES

In the past and until 30 September 2010, the Group and the Company had concluded various operating leasing contracts mainly concerning the rental of buildings and which terminate on various dates up to 2024. The rental fees comprised in the attached profit and loss account for the period ended on 30 September 2010 amount to € 1,134,346.61 for the Group and to € 889,494.00 for the Company while the corresponding amounts of the previous year amounted to € 1,415,197.45 for the Group and € 1,189,990.57 for the 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 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. This amount appears in Other non-current assets of the company.

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17. INFORMATION BY BUSINESS SEGMENT

The Group is mainly engaged in the market of motorcycles and marine products (outboard motors, inflatable boats etc.) which are considered 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.

GROUP	Motorised Two-Wheelers		Marine Products		Other		Total	
	30 September 2010	30 September 2009	30 September 2010	30 September 2009	30 September 2010	30 September 2009	30 September 2010	30 September 2009
Sales	19.259.888,11	30.956.648,66	8.563.988,28	11.334.713,66	9.945.402,19	10.773.403,74	37.769.278,58	53.064.766,06
Cost of sales	(15.770.480,03)	(25.566.351,95)	(6.758.844,18)	(8.603.296,58)	(7.251.503,86)	(7.565.055,57)	(29.780.828,07)	(41.734.704,10)
Gross Profit	3.489.408,08	5.390.296,71	1.805.144,10	2.731.417,08	2.693.898,33	3.208.348,17	7.988.450,51	11.330.061,96
Other income							997.623,56	879.095,78
Administrative expenses							(4.440.863,70)	(5.304.865,56)
Sales and distribution expenses							(4.460.324,82)	(5.103.230,81)
Other expenses							(134.806,07)	(140.117,59)
Operating profit / Loss							(49.920,52)	1.660.943,78
Finance income							49.282,78	62.450,31
Finance expenses							(355.600,10)	(506.570,53)
Profit / Loss before taxes							(356.237,84)	1.216.823,56
Income tax							(93.974,30)	(504.845,24)
Gross profit / loss							(450.212,14)	711.978,32
Depreciation							704.413,24	670.112,40

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18. POST-BALANCE EVENTS

The General Shareholders Meeting decided the following on 26 October:

1. Cancellation of 130,000 own shares with simultaneous Equity reduction.
2. Increase of Company Share Capital up to the amount of € 3,835,000 with cash payment and issuance of new common registered shares with pre-emptive subscription right over old shares.

The General Assembly authorised unanimously the Board of Directors to carry out all necessary actions in the scope of the decision above and take care of all details and/or technical issues associated with the Company share capital increase.

Responsible for preparation of the company's annual financial statements for the period ended on September 30th, 2010 and approved by the Board of Directors on 10 November 2010 are the following:

Athens, 10 November 2010

BoD Chairman

Managing Director

Financial Director

Odysseas P. Kyriakopoulos
I.D. No. AH042868

Sotirios Hatzikos
I.D. No. P 528354

Anna G. Lizou-Spiratou
First Class License No. 0003870