

MOTODYNAMICS S.A.

INTERIM SUMMARY CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS OF 30 SEPTEMBER 2011 IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

ACCOMPANYING NOTES FOR THE PERIOD FROM JANUARY 1st TO SEPTEMBER 30th 2011

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

INTERIM PROFIT AND LOSS ACCOUNT OF GROUP

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2011

		GROUP			
(amounts in Euro)	Notes	1.01 - 30.09.2011	1.01 - 30.09.2010	1.07 - 30.09.2011	1.07 - 30.09.2010
Sales		32.299.857,43	37.769.278,58	12.190.916,55	10.611.877,39
Cost of Sales		(25.492.560,49)	(29.780.828,07)	(9.488.813,93)	(8.449.246,97)
Gross Profit		6.807.296,94	7.988.450,51	2.702.102,62	2.162.630,42
Other income		871.074,76	997.623,56	290.024,56	421.872,63
Administrative expenses		(3.536.898,40)	(4.440.863,70)	(1.197.049,64)	(1.430.955,79)
Sales and distribution		(4.687.921,62)	(4.460.324,82)	(1.700.766,67)	(1.355.211,37)
Other expenses		(394.472,60)	(134.806,07)	(40.235,05)	(78.215,03)
Operating profit / loss		(940.920,92)	(49.920,52)	54.075,82	(279.879,14)
Financial income		48.258,29	49.282,78	17.768,52	11.934,70
Financial expenses		(481.753,51)	(355.600,10)	(176.840,10)	(104.613,24)
Loss before taxes		(1.374.416,14)	(356.237,84)	(104.995,76)	(372.557,68)
Income tax	7	12.789,59	(93.974,30)	3.895,36	25.198,57
Losses after tax		(1.361.626,55)	(450.212,14)	(101.100,40)	(347.359,11)
Attributable to:					
Parent company owners		(1.283.944,13)	(425.560,70)	(32.631,05)	(339.428,20)
Minority interests		(77.682,42)	(24.651,44)	(68.469,35)	(7.930,91)
		(1.361.626,55)	(450.212,14)	(101.100,40)	(347.359,11)
Other total income / loss after tax		(9.652,97)	(4.708,33)	(12.646,21)	11.637,94
Consolidated total income / loss after taxes		(1.371.279,52)	(454.920,47)	(113.746,61)	(335.721,17)
Attributable to:					
Parent company owners		(1.293.597,10)	(430.269,03)	(45.277,26)	(327.790,26)
Minority interests		(77.682,42)	(24.651,44)	(68.469,35)	(7.930,91)
		(1.371.279,52)	(454.920,47)	(113.746,61)	(335.721,17)
Earnings / (loss) per share - basic after tax (in €)	8	(0,1125)	(0,0855)	(0,0039)	(0,0651)
Diluted earnings per share (in Euro):		(0,1120)	(0,0847)	(0,0039)	(0,0645)
Profit / (loss) before tax, financing, investment results and total depreciations		(269.754,48)	654.492,72	320.978,27	(43.494,68)

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

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

INTERIM PROFIT AND LOSS ACCOUNT OF COMPANY

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2011

		COMPANY			
(amounts in Euro)	Notes	1.01 - 30.09.2011	1.01 - 30.09.2010	1.07 - 30.09.2011	1.07 - 30.09.2010
Sales		30.584.415,21	34.962.904,31	11.594.257,87	9.971.742,28
Cost of Sales		(24.883.165,20)	(28.254.864,09)	(9.299.960,39)	(8.209.583,57)
Gross Profit		5.701.250,01	6.708.040,22	2.294.297,48	1.762.158,71
Other income		910.394,74	1.046.883,55	300.983,84	438.075,85
Administrative		(3.435.225,40)	(4.286.654,35)	(1.166.553,29)	(1.390.139,96)
Sales and distribution		(3.595.178,04)	(3.162.129,32)	(1.361.694,57)	(943.319,91)
Other expenses		(268.308,35)	(133.686,39)	(33.331,06)	(77.824,57)
Operating profit / loss		(687.067,04)	172.453,71	33.702,40	(211.049,88)
Financial income		22.209,63	9.271,52	13.240,15	(4.129,37)
Financial expenses		(411.691,99)	(288.240,00)	(156.939,77)	(91.816,34)
Profit / Loss before tax		(1.076.549,40)	(106.514,77)	(109.997,22)	(306.995,59)
Income tax	7	25.645,29	(141.269,10)	7.079,00	12.626,70
Profit / Loss after tax		(1.050.904,11)	(247.783,87)	(102.918,22)	(294.368,89)
Total income after taxes		(1.050.904,11)	(247.783,87)	(102.918,22)	(294.368,89)

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
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FINANCIAL STATEMENT
of 30 SEPTEMBER 2011

		GROUP		COMPANY	
(amounts in Euro)	Notes	30 September 2011	December 31 st 2010	30 September 2011	December 31 st 2010
ASSETS					
Long-term assets					
Tangible assets	9	5.587.312,02	5.157.011,15	5.348.964,84	4.784.254,73
Intangible assets		1.158.947,12	173.233,33	1.116.063,86	111.172,42
Deferred tax receivables		849.606,18	806.816,59	579.355,95	523.710,66
Investments in subsidiaries	5	-	-	4.306.621,14	4.227.443,64
Other long-term assets	16	3.139.065,11	1.567.376,14	3.075.247,05	1.500.397,05
Total long-term assets		10.734.930,43	7.704.437,21	14.426.252,84	11.146.978,50
Short-term assets					
Inventories	4	16.613.796,46	15.968.481,24	15.100.286,45	14.056.629,61
Trade accounts receivable	4	6.904.506,90	5.814.432,84	6.621.204,85	5.617.854,55
Amounts due from subsidiaries		-	-	832.638,73	466.754,08
Other receivables		716.420,47	642.201,34	684.405,25	600.303,93
Cash and cash equivalents	10	1.283.289,15	731.505,20	420.652,99	245.101,20
Total short-term assets		25.518.012,98	23.156.620,62	23.659.188,27	20.986.643,37
Grand total of assets		36.252.943,41	30.861.057,83	38.085.441,11	32.133.621,87
EQUITY AND LIABILITIES					
Equity					
Share capital	12	6.785.000,00	6.785.000,00	6.785.000,00	6.785.000,00
Share premium		5.756.695,00	5.756.695,00	5.756.695,00	5.756.695,00
Reserves		1.034.760,10	1.034.760,10	1.030.302,01	1.030.302,01
Own shares		(1.725,96)	(430,45)	(1.725,96)	(430,45)
Reserves for allocation of free shares to directors management	11	160.727,43	160.727,43	160.727,43	160.727,43
Cumulative consolidation exchange differences		(246.128,37)	(236.475,40)	-	-
Results carried forward		1.058.152,51	2.342.096,64	3.501.986,60	4.552.890,71
Total parent shareholders' equity		14.547.480,71	15.842.373,32	17.232.985,08	18.285.184,70
Minority interests		7.603,15	9.213,07	-	-
Total Equity		14.555.083,86	15.851.586,39	17.232.985,08	18.285.184,70
Long-term Liabilities					
Provision for staff retirement indemnity	14	790.094,50	977.256,00	625.125,50	809.253,00
Non-current loan obligations	15	1.000.000,00	-	1.000.000,00	-
Other non-current liabilities		5.439,51	7.261,68	1.500,00	3.500,00
Total long-term liabilities		1.795.534,01	984.517,68	1.626.625,50	812.753,00
Short-term Liabilities					
Trade payables		10.466.359,19	6.582.976,53	10.434.656,28	6.489.115,43
Short-term loans	15	7.908.264,37	6.335.601,22	7.381.106,22	5.532.540,62
Dividends Payable	13	6.147,14	6.147,14	6.147,14	6.147,14
Accrued and other short-term liabilities		1.521.554,84	1.100.228,87	1.403.920,89	1.007.880,98
Total short-term liabilities		19.902.325,54	14.024.953,76	19.225.830,53	13.035.684,17
Total liabilities		21.697.859,55	15.009.471,44	20.852.456,03	13.848.437,17
Total Equity and Liabilities		36.252.943,41	30.861.057,83	38.085.441,11	32.133.621,87

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

EMPORIKI EISAGOGIKI AFTOKINTON 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 2011

(amounts in Euro)

	Share capital	Share premium	Reserves	Cumulative consolidated exchange dif.	Reserves for allocation of free shares to directors	Purchase of own shares	Results carried forward	Total	Minority interests	Total Equity
Total equity at the beginning of the 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 of 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
Total equity at the beginning of the period January 1st, 2011	6.785.000,00	5.756.695,00	1.034.760,10	(236.475,40)	160.727,43	(430,35)	2.342.096,64	15.842.373,32	9.213,07	15.851.586,39
Result for the period (1/1 – 30/09/2011)	-	-	-	-	-	-	(1.283.944,13)	(1.283.944,13)	(77.682,42)	(1.361.626,55)
Other total income/ (expenses)	-	-	-	(9.652,97)	-	-	-	(9.652,97)	-	(9.652,97)
Consolidated total income/ (expenses)	-	-	-	(9.652,97)	-	-	(1.283.944,13)	(1.293.597,10)	(77.682,42)	(1.371.279,52)
Participation of minority holders in share capital increase of subsidiary	-	-	-	-	-	-	-	-	76.072,50	76.072,50
Purchase of own shares (note 12)	-	-	-	-	-	(1.295,51)	-	(1.295,51)	-	(1.295,51)
Total equity at the end of the period September 30th 2011	6.785.000,00	5.756.695,00	1.034.760,10	(246.128,37)	160.727,43	(1.725,96)	1.058.152,51	14.547.480,71	7.603,15	14.555.083,86

EMPORIKI EISAGOGIKI AFTOKINITON 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 2011

(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 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/ (losses)	-	-	-	-	-	-	-
Consolidated total income/ (losses)	-	-	-	-	-	(247.783,87)	(247.783,87)
Reserves for allocation of free shares to directors (note 11)	-	-	-	-	40.181,96	-	40.181,96
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
Total equity at the beginning of the period January 1st, 2011	6.785.000,00	5.756.695,00	1.030.302,01	(430,45)	160.727,43	4.552.890,71	18.285.184,70
Results of the period (1/1 – 30/09/2011)	-	-	-	-	-	(1.050.904,11)	(1.050.904,11)
Other total income/ (losses)	-	-	-	-	-	-	-
Consolidated total income/ (expenses)	-	-	-	-	-	(1.050.904,11)	(1.050.904,11)
Reserves for allocation of free shares to directors (note 11)	-	-	-	-	-	-	-
Purchase/cancellation of own shares (note 12)	-	-	-	(1.295,51)	-	-	(1.295,51)
Total equity at the end of the period September 30th 2011	6.785.000,00	5.756.695,00	1.030.302,01	(1.725,96)	160.727,43	3.501.986,60	17.232.985,08

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

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.**under the distinctive title “MOTODYNAMICS S.A.”****CASH FLOW STATEMENT****FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2011****Indirect Method**

(amounts in Euro)

Indirect Method (amounts in Euro)		GROUP		COMPANY	
	Notes	30 September 2011	30 September 2010	30 September 2011	30 September 2010
<u>Operating Operations</u>					
Profit / Loss before taxes		(1.374.416,14)	(356.237,84)	(1.076.549,40)	(106.514,77)
- Depreciation		671.166,44	704.413,24	613.786,35	553.147,84
- Provision for staff retirement indemnities		121.841,28	247.043,39	112.279,00	220.579,68
- Provision for doubtful receivables		224.144,28	54.604,49	211.125,00	52.500,00
- Provision for slow moving inventory		30.925,37	108.750,00	-	67.500,00
- Reserves for allocation of free shares to directors	11	-	40.181,86	-	40.181,86
Foreign exchange differences		8.119,22	15.725,38	185,63	8.256,58
- Results (income, expenses, profit and loss) of investing		94.948,21	(20.746,86)	(7.294,32)	(20.559,68)
- Credit interests		(29.143,46)	(16.207,37)	(20.725,72)	(9.040,73)
- Payable interests and relevant expenses		454.519,46	306.799,31	410.022,45	279.752,63
Plus/ less adjustments for changes in capital, working capital or relevant to operating activities					
Decrease / (Increase) in:					
- Inventories		(611.993,22)	(3.878.991,59)	(1.043.656,84)	(3.224.786,68)
- Long-term receivables		(1.571.688,97)	1.768,88	(1.574.850,00)	54.490,55
- Trade receivables		(1.315.464,06)	(2.350.507,89)	(1.580.359,95)	(1.688.267,19)
- Other short-term receivables		(72.973,41)	(106.531,55)	(84.101,32)	(110.552,99)
(Decrease) / Increase in (except banks):					
- Long-term liabilities		(1.822,17)	(8.569,10)	(2.000,00)	-
- Trade and other payables		3.883.382,66	7.436.202,27	3.945.540,85	7.399.476,83
- Other short term liabilities		384.264,74	(126.184,19)	371.080,12	(96.821,60)
Less:					
- Debit interest and relevant expenses paid		(402.359,45)	(258.224,30)	(364.862,45)	(233.677,63)
- Taxes paid		(50.200,20)	-	(50.200,20)	-
- Realised foreign exchange differences		(8.119,22)	(15.725,38)	(185,63)	(8.256,58)
- Realised depreciation of goods		(64.247,37)	-	-	-
- Staff indemnity payment		(309.002,78)	(292.405,64)	(296.406,50)	(255.969,68)
Total cash inflow from operating activities (a)		61.881,21	1.485.157,11	(437.172,93)	2.921.438,44
<u>Investment Activities</u>					
- Purchases of tangible and intangible fixed assets	9	(2.399.363,25)	(437.083,38)	(2.358.517,59)	(358.652,68)
- Sale of tangible and intangible fixed assets	9	212.682,39	121.338,68	182.424,00	114.184,21
- Interest received		29.143,46	16.207,37	20.725,72	9.040,73
- Minorities proportion in subsidiaries capital increase		76.072,50	-	-	-
- Subsidiaries share capital increase		-	-	(79.177,50)	(1.132.010,00)
Total cash outflow from investing activities (b)		(2.081.464,90)	(299.537,33)	(2.234.545,37)	(1.367.437,74)
<u>Financing Activities</u>					
- Receipts from issued / utilised loans		12.453.898,28	7.856.315,41	11.971.707,36	7.253.793,25
- Loan repayments		(9.881.235,13)	(8.808.013,82)	(9.123.141,76)	(8.805.790,68)
- Dividends paid		-	-	-	-
- Purchase of own shares		(1.295,51)	(25.357,29)	(1.295,51)	(25.357,29)
Total cash inflow / (outflow) from financing activities (c)		2.571.367,64	(977.055,70)	2.847.270,09	(1.577.354,72)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)					
		551.783,95	208.564,08	175.551,79	(23.354,02)
Cash and cash equivalents at the beginning of the period		731.505,20	569.446,03	245.101,20	257.730,19
Cash and cash equivalents at end of the period	10	1.283.289,15	778.010,11	420.652,99	234.376,17

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

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
under the distinctive title “MOTODYNAMICS S.A. NOTES ON THE SUMMARY INTERIM
FINANCIAL STATEMENTS OF 30 SEPTEMBER 2011
(all amounts expressed in euro, unless otherwise stated)

NOTES ON THE INTERIM SUMMARY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

The accompanying 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 96 persons for the parent company and 133 persons for the Group, compared to 89 for the parent and 129 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 2011 were approved by the Company's Board of Directors at its meeting on 4 November, 2011.

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 2010.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting principles based on which the financial statements are prepared are consistent with those followed during the preparation of the annual financial statements of the period ended on December 31st, 2010, except for the adoption of the following amended IFRS and interpretations that apply for annual periods starting on January 1st, 2011:

- **IAS 32, “Classification of rights issues” (Amendment)**
- **IAS 24, “Related Party Disclosures” (Amendment)**
- **IFRIC 19, “Extinguishing Financial Liabilities with Equity Instruments”**
- **IFRIC 14, “Cases of prepayments for minimum funding contributions” (Amendment)**
- **Revisions of IFRS (May 2010):** In May 2010, the IASB issued a third series of amendments to IFRSs, in order to remove inconsistencies, as well as to provide clarifications. The following amendments had no impact on the accounting principles and the Group’s financial statements:

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3. BASIC ACCOUNTING PRINCIPLES (continued)

- **IAS 1, “Presentation of Financial Statements”:** This amendment specifies that an entity shall present a breakdown of the other total income for any account in the equity either in the statement of changes in the equity or the notes to the financial statements.
- **IAS 34, “Interim Financial Reporting”:** This amendment provides guidance relating to the application of the principles of disclosure in IAS 34 and lays down additional disclosure requirements.
- **IFRS 3 “Business Combinations”**
- **IFRS 7, “Financial Instruments: Disclosures”:**
- **IAS 27, “Consolidated and Separate Financial Statements”**
- **IFRIC 13, “Customer Loyalty Programmes”:**

The following standards have been issued but have not been implemented yet.

- **IFRS 9, “Financial Instruments – Phase 1: Classification and Measurement of Financial Assets”:**
- **IFRS 7, Financial instruments: Disclosures as part of the comprehensive review of off-balance sheet activities (amended)**
- **IFRS 10, “Consolidated Financial Statements”:**
- **IFRS 11, “Joint Arrangements”**
- **IFRS 12 “Disclosure of Interests in Other Entities”**
- **IFRS 13, “Fair Value Measurement”:**
- **IAS 12 Deferred tax: Recovery of underlying assets (amended)**
- **IAS 19, “Employee Benefits” (amended)**
- **IAS 27, “Separate Financial Statements” (amended)**
- **IAS 28, “Investments in Associates and Joint Ventures” (amended)**

The Group has not adopted any other standard, interpretation or amendment earlier that has been issued but not yet implemented.

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 2011 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

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

Subsidiary / Business	Year of establishment	%	Country
Motodiktyo S.A. 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 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:

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	30 September 2011	31 December 2010
Motodiktyo S.A.	1.250.156,52	1.250.156,52
Motodiktyo Northern Greece S.A.	155.677,50	76.500,00
Motodynamics Srl.	1.883.927,84	1.883.927,84
Motodynamics Ltd.	2.036.859,28	2.036.859,28
Provision for devaluation of participating interests	(1.020.000,00)	(1.020.000,00)
	4.306.621,14	4.227.443,64

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 thousand 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. Within September 2011, the Company reviewed the provision for the devaluation of its participating interests but no significant differences occurred. The provision pertains mainly to the subsidiary Motodynamics Ltd (Bulgaria).

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

The Extraordinary General Meeting of Motodiktyo Northern Greece S.A. of 29/03/2011, decided on the increase of the share capital by 155.250,00 with the purpose of the rapid completion of the liquidation.

The results of Motodiktyo Northern Greece S.A. for the period ended on 31.09.2011 are broken down as follows: Total losses €158.535,56 Total Assets €27.974,02 Total Equity 15.516,59.

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 2011 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.

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

	COMPANY	
	30 September 2011	30 September 2010
Sale of goods and services		
Motodiktyo S.A.	2.993.244,49	2.041.805,09
Motodiktyo N.G. S.A.	20.931,08	524.927,11
Motodynamics Ltd.	280.546,44	311.830,73
Motodynamics Srl.	347.613,43	430.474,19
Motodynamics Insurance Brokerage S.A.	-	840,00
	3.642.335,44	3.309.877,12
Purchases of goods and services		
Motodiktyo S.A.	5.235,25	1.563,06
Motodiktyo N.G. S.A.	111.671,30	1.610,20
Motodynamics Ltd.	372,24	7.654,72
Motodynamics Srl.	6.002,92	10.372,74
	123.281,71	21.200,72
Receivables		
Motodiktyo S.A.	652.821,11	316.979,24
Motodiktyo N.G. S.A.	310,80	69.740,85
Motodynamics Ltd.	31.893,39	34.209,50
Motodynamics Srl.	147.613,43	281.951,91
Motodynamics Insurance Brokerage S.A.	-	1.894,80
	832.638,73	704.776,30

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Liabilities

Motodiktyo S.A.	1.811,87	4.625,56
Motodiktyo N.G. S.A.	-	226,46
Motodynamics Srl.	8.035,36	10.372,74
	9.847,23	15.224,76

Transactions - balance with subsidiaries

	Motodynamics Ltd.		Motodynamics Srl.	
	30 September 2011	30 September 2010	30 September 2011	30 September 2010
Sale of goods and services				
Motodynamics Srl	11.630,00	45.091,00	-	-
Motodynamics Ltd.	-	-	41.817,00	12.527,00
	11.630,00	45.091,00	41.817,00	12.527,00
Purchases of goods and services				
Motodynamics Srl	41.817,00	12.527,00	-	-
Motodynamics Ltd.	-	-	11.630,00	45.091,00
	41.817,00	12.527,00	11.630,00	45.091,00
Receivables				
Motodynamics Srl	-	35.265,00	-	-
	-	35.265,00	-	-
Liabilities				
Motodynamics Ltd.	-	-	-	35.265,00
	-	-	-	35.265,00

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		COMPANY	
	30 September 2011	30 September 2010	30 September 2011	30 September 2010
Liabilities				
S&B Industrial Minerals S.A.	38.526,44	38.526,44	38.526,44	38.526,44
	38.526,44	38.526,44	38.526,44	38.526,44

Compensation of key Company management personnel

Compensation of key management personnel of the Company and the Group for the nine-month period ended September 30th 2011 and 2010, were as follows:

	GROUP		COMPANY	
	30 September 2011	30 September 2010	30 September 2011	30 September 2010
Benefits to key management personnel of the Company and the Group				
Compensation of key management and administrative personnel	938.053,97	1.279.259,25	926.582,98	1.245.134,80
Liabilities to key management personnel	760.777,43	854.744,22	760.777,43	850.179,96

Key management personnel compensations for the period ended September 30th, 2011 are relatively decreased compared to the respective period in 2010, due to reduced provision for their bonuses, as well as the company's restructuring.

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

Income tax in the income statement is analyzed as follows:

	GROUP		COMPANY	
	30 September 2011	30 September 2010	30 September 2011	30 September 2010
Current income tax	-	36.110,19	-	25.219,07
Deferred income tax	(42.789,59)	(26.810,89)	(55.645,29)	31.375,03
Provision for unaudited fiscal years	30.000,00	37.500,00	30.000,00	37.500,00
Special levy under Law 3845/2010	-	47.175,00	-	47.175,00
Income tax	(12.789,59)	93.974,30	(25.645,29)	141.269,10

The Group estimates that in the next financial periods there will be taxable profits both for the parent and its subsidiaries, which will offset however part of the tax losses established to date, and for this reason it has not calculated a deferred tax receivable for the largest part of the losses of the period ended on September 30th 2011.

8. EARNINGS PER SHARE

Basic 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 during the year, except for 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 for the average of ordinary shares acquired as treasury shares.

	GROUP			
	1.1 – 30.09.2011	1.1 – 30.09.2010	1.7 – 30.09.2011	1.7 – 30.09.2010
Earnings used for the calculation of basic / diluted earnings per share	(1.293.597,10)	(430.269,03)	(45.277,26)	(327.790,27)
Shares' weighted average				
Total Shares	11.500.000	5.053.307	11.500.000	5.053.307
Less: Weighted average of Treasury Share Purchase	3.318	18.174	3.318	18.174
Basic weighted average of shares	11.496.682	5.035.133	11.496.682	5.035.133
Total Share	11.500.000	5.086.641	11.500.000	5.086.641
Less: Weighted average of Treasury Share Purchase	3.318	18.174	3.318	18.174
Plus: Weighted average of reserves for allocation of free shares to directors	50.000	12.500	50.000	12.500
Diluted	11.546.682	5.080.967	11.546.682	5.080.967
Earnings per share (in Euro):				
Basic	(0,1125)	(0,0855)	(0,0039)	(0,0651)
Diluted	(0,1120)	(0,0847)	(0,0039)	(0,0645)

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9. TANGIBLE – INTANGIBLE ASSETS

Within the nine-month period ended on September 30th, 2011, the Group proceeded to the purchase of assets of € 1.310 thousand in value € (2010: 371 thousand while at the same time it sold fixed assets of € 497 thousand in value. € (2010: 213 thousand €). During the same period the Parent company proceeded with the purchase of fixed assets of € 1.269 thousand in value € (2010: 339 thousand and sold assets of € 422 thousand € (2010: 204 thousand €). The purchases of tangible fixed assets are significantly increased compared to those of the same nine-month period of 2010 due to the undertaking of the agency of the Porsche cars and the need that came up for extra fixed equipment.

Within the nine-month period ended on September 30th, 2011, the Group and the company proceeded to the purchase of intangible assets of €1.089 m. in value €. In the corresponding period of 2010 the purchases of intangible assets were €23 thousand for the company and €66 thousand for the Group. A significant increase in intangible assets is due to the purchase of a new computer program as well as the payment of €830 thousand for acquiring the PORSCHE AG agency.

10. CASH & CASH EQUIVALENTS

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

GROUP			
	30 September 2011	31 December 2010	30 September 2010
Cash	79.056,06	59.646,37	126.350,83
Sight Deposits	1.204.233,09	671.858,83	651.659,28
	1.283.289,15	731.505,20	778.010,11

COMPANY			
	30 September 2011	31 December 2010	30 September 2010
Cash	12.597,03	17.399,20	7.974,18
Sight Deposits	408.055,96	227.702,00	226.401,99
	420.652,99	245.101,20	234.376,17

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 2011	31 December 2010	30 September 2010
Cash & cash equivalents in:			
- EURO	895.279,93	470.810,88	445.486,86
- Bulgarian Leva (BGN)	323.658,46	186.976,40	222.467,66
- Romanian Leu (RON)	64.350,76	73.717,92	110.055,59
	1.283.289,15	731.505,20	778.010,11

COMPANY			
	30 September 2011	31 December 2010	30 September 2010
Cash & cash equivalents in:			
- EURO	420.652,99	245.101,20	234.376,17
	420.652,99	245.101,20	234.376,17

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 Shareholders' Meeting as of May 17, 2011, approved the granting of 300.000 company shares to the Managing Director and CEO within the next three years, i.e. 100.000 shares for years 2011-2013, amending the prior decision of the General Meeting of 2008 for the payment of 50.000 shares.

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

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12. SHARE CAPITAL

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

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

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

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

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

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

According to the decision of the Company's Ordinary General Shareholders' Meeting of 30/5/08 and its extension according to the Ordinary General Meeting dated 23/4/2010 and 17/5/2011, the Company proceeded until September 30th, 2011 to the purchase of 3.318 treasury shares amounting to €1.725,96.

13. DIVIDENDS

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

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

At the suggestion of the Board of Directors, the Ordinary General Meeting of 17/5/2011 decided not to distribute dividends for the fiscal year 2010.

On 30 September 2011 the amount of €6.147,14 concerns the dividends of previous fiscal years not yet taken by shareholders. More specifically for the fiscal year 2008: €1.212,56, for the fiscal year 2007: €3.220,98, for the fiscal year 2006: €789,60 and for the fiscal year 2005: 924,00 €.

14. PROVISION FOR STAFF RETIREMENT INDEMNITIES

On September 30th 2011 the recognised liability for staff retirement compensation concerned the parent company and all 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 30.09.11 there was no related liability for the foreign subsidiaries.

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

	GROUP		COMPANY	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Net Liability at the beginning of the period	977.256,00	1.073.380,85	809.253,00	916.052,12
- Benefits paid	(309.002,78)	(589.007,48)	(296.406,50)	(546.444,68)
- Expense recognised in the income statement	121.841,28	493.152,63	112.279,00	439.645,56
Net Liability at the end of the period	790.094,50	977.256,00	625.125,50	809.253,00

Compensation paid to employees during the period ended on 30.09.2011 concern the departure - retirement of its employees.

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15. LOANS

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

	GROUP		COMPANY	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Long-term bank loans				
Long-term bonded loan	1.000.000,00	-	1.000.000,00	-
Short term bank loans				
Short term bank loans	4.300.000,00	1.300.000,00	4.300.000,00	1.300.000,00
Short-term Bond Loan Installments	1.000.000,00	4.000.000,00	1.000.000,00	4.000.000,00
Lines of credit	2.608.264,37	1.035.601,22	2.081.106,22	232.540,62
Total Short-term bank loans	7.908.264,37	6.335.601,22	7.381.106,22	5.532.540,62
Total loans	8.908.264,37	6.335.601,22	8.381.106,22	5.532.540,62

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

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

To meet their needs in working capital, as of September 30th 2011 and 2010 the Group and the Company had concluded contracts in euro for bonded loans, short-term loans and current accounts, without guarantees or other collaterals or securities. The average cost of borrowing (floating rates) was: a) for the Company 5,67% in 2011 and 4,32% in 2010 and b) for the Group, 5,80% in 2011 and 4,35% in 2010. The average balance of loans was: a) for the Company € 8.829.054 for the nine months of 2011 and € 8.271.512 for the nine months of 2010 and b) for the Group € 9.380.867 for the nine months of 2011 and € 8.619.088 for the nine months of 2010.

The fair value of loans is the value at which they are represented in the books on 30/09/2011 and all loans are denominated in euro.

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

	GROUP		COMPANY	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Credit lines available	23.250.000,00	23.250.000,00	22.000.000,00	22.250.000,00
Non-utilised amount	(14.341.735,63)	(16.914.398,78)	(13.618.893,78)	(16.717.459,38)
Utilised amount	8.908.264,37	6.335.601,22	8.381.106,22	5.532.540,62

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16. COMMITMENTS AND CONTINGENT RECEIVABLES - LIABILITIES

In the past and until 30 September 2011, 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 2011 amount to €1.237.584,36 for the Group and to €1.033.619,80 for the Company while the corresponding amounts of the previous year amounted to €1.134.346,61 for the Group and €889.494,00 for the Company.

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

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

The company has paid the amount of € 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.

Other non-current assets are broken down as follows:

	GROUP		COMPANY	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Guarantee for future building lease charges	1.480.000,00	1.480.000,00	1.480.000,00	1.480.000,00
Granted Loan	1.500.000,00	-	1.000.000,00	-
Other guarantees granted	159.065,11	87.376,14	95.247,05	20.397,05
Other non-current assets	3.139.065,11	1.567.376,14	3.075.247,05	1.500.397,05

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17. INFORMATION BY BUSINESS SEGMENT

The Group, due to its entry in the car business, revised its sectors of activity as follows: in the wholesale and retail markets for motorized two-wheelers and marine products (outboards, inflatable crafts etc.) which it considers as operating segments and for which it discloses the required information. For this reason the amounts relating to the corresponding period of 2010 were reclassified. Uniform accounting principles are followed for each of these 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	YAMAHA		RETAIL		CARS		Total	
	30 September 2011	30 September 2010	30 September 2011	30 September 2010	30 September 2011	30 September 2010	30 September 2011	30 September 2010
Sales	23.543.657,47	32.028.839,43	5.076.696,27	5.740.439,15	3.679.503,69	-	32.299.857,43	37.769.278,58
Cost of sales	(18.943.905,59)	(25.258.533,46)	(4.174.452,33)	(4.522.294,61)	(2.374.202,57)	-	(25.492.560,49)	(29.780.828,07)
Gross Profit	4.599.751,88	6.770.305,97	902.243,94	1.218.144,54	1.305.301,12	-	6.807.296,94	7.988.450,51
Other income							871.074,76	997.623,56
Sales and distribution expenses							(4.687.921,62)	(4.460.324,82)
Administrative expenses							(3.536.898,40)	(4.440.863,70)
Other expenses							(394.472,60)	(134.806,07)
Operating profit / Loss							(940.920,92)	(49.920,52)
Finance income							48.258,29	49.282,78
Finance expenses							(481.753,51)	(355.600,10)
Profit / (loss) before tax							(1.374.416,14)	(356.237,84)
Income tax							12.789,59	(93.974,30)
Gross profit / loss							(1.361.626,55)	(450.212,14)
Depreciation							671.166,44	704.413,24

18. POST-BALANCE EVENTS

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

Responsible for preparation of the company's annual financial statements for the period ended on 30 September 2011 and approved by the Board of Directors on 4 November 2011 are the following:

Aspropyrgos, 04.11.11,

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