

MOTODYNAMICS S.A.

INTERIM SUMMARY CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS OF 31 MARCH 2011 IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

ACCOMPANYING SUMMARY NOTES FOR THE PERIOD FROM JANUARY 1st TO MARCH 31st 2011

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

INCOME STATEMENT

for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2011

(amounts in Euro)	<u>Notes</u>	GROUP	
		<u>1.01 - 31.03.2011</u>	<u>1.01 - 31.03.2010</u>
Sales		7.209.167,55	10.594.103,06
Cost of Sales		<u>(5.927.051,53)</u>	<u>(8.146.223,24)</u>
Gross Profit		1.282.116,02	2.447.879,82
Other income		246.132,19	191.917,24
Administrative expenses		<u>(1.200.782,85)</u>	<u>(1.510.281,38)</u>
Sales and distribution expenses		<u>(1.272.060,71)</u>	<u>(1.548.187,02)</u>
Other expenses		<u>(162.467,82)</u>	<u>(49.742,40)</u>
Operating Losses		(1.107.063,17)	(468.413,74)
Financial income		15.174,66	18.136,03
Financial expenses		<u>(129.756,86)</u>	<u>(111.501,56)</u>
Loss before taxes		(1.221.645,37)	(561.779,28)
Income tax	7	<u>165.052,76</u>	<u>88.596,22</u>
Loss after tax		(1.056.592,61)	(473.183,06)
Attributable to:			
Parent company owners		(1.047.379,54)	(461.414,24)
Minority interests		<u>(9.213,07)</u>	<u>(11.768,82)</u>
		(1.056.592,61)	(473.183,06)
Other total income / (loss) after tax		<u>16.502,58</u>	<u>18.070,48</u>
Consolidated total income / loss after taxes		(1.040.090,03)	(455.112,58)
Attributable to:			
Parent company owners		(1.030.876,96)	(443.343,76)
Minority interests		<u>(9.213,07)</u>	<u>(11.768,82)</u>
		(1.040.090,03)	(455.112,58)
Earnings / (loss) per share - basic after tax (in €)	8	<u>(0.0896)</u>	<u>(0.0879)</u>
Diluted earnings per share (in Euro):		<u>(0.0893)</u>	<u>(0.0873)</u>
Profit / (loss) before tax, financing, investment results and total depreciations		<u>(889.997,59)</u>	<u>(248.915,94)</u>

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.”

INCOME STATEMENT

for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2011

		COMPANY	
(amounts in Euro)	<u>Notes</u>	<u>1.1-31.03.2011</u>	<u>1.1-31.03.2010</u>
Sales		6.729.861,23	9.403.179,20
Cost of Sales		(5.729.197,01)	(7.431.987,10)
Gross Profit		1.000.664,22	1.971.192,10
Other income		261.868,30	157.721,52
Administrative expenses		(1.152.856,01)	(1.469.832,14)
Sales and distribution expenses		(875.851,76)	(1.103.270,98)
Other expenses		(126.344,15)	(24.329,35)
Operating Losses		(892.519,40)	(468.518,85)
Financial income		1.502,18	2.190,18
Financial expenses		(107.457,23)	(102.096,19)
Loss before taxes		(998.474,45)	(568.424,86)
Income tax	7	157.289,59	99.868,72
Loss after tax		(841.184,86)	(468.556,14)
Consolidated total income / loss after taxes		(841.184,86)	(468.556,14)

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

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

STATEMENT OF FINANCIAL POSITION

As of 31st March, 2011

(amounts in Euro)

		GROUP		COMPANY	
	Notes	31 March 2011	December 31 st 2010	31 March 2011	December 31 st 2010
ASSETS					
Long-term assets					
Tangible assets		5.470.069,87	5.157.011,15	5.132.953,39	4.784.254,73
Software		158.853,96	173.233,33	103.484,28	111.172,42
Deferred tax receivables		981.869,35	806.816,59	691.000,25	523.710,66
Investments in subsidiaries	5	-	-	4.227.443,64	4.227.443,64
Other long-term assets	16	1.567.625,51	1.567.376,14	1.500.397,05	1.500.397,05
Total long-term assets		8.178.418,69	7.704.437,21	11.655.278,61	11.146.978,50
Short-term assets					
Inventories		17.986.495,72	15.968.481,24	16.274.328,62	14.056.629,61
Trade accounts receivable		6.642.114,50	5.814.432,84	6.357.715,64	5.617.854,55
Amounts due from subsidiaries		-	-	854.233,39	466.754,08
Other receivables		621.700,60	642.201,34	579.375,46	600.303,93
Cash and cash equivalents		789.522,69	731.505,20	185.017,02	245.101,20
Total short-term assets		26.039.833,51	23.156.620,62	24.250.670,13	20.986.643,37
Grand total of assets		34.218.252,20	30.861.057,83	35.905.948,74	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
Treasury Shares	12	(430,45)	(430,45)	(430,45)	(430,45)
Reserves for allocation of free shares to directors		160.727,43	160.727,43	160.727,43	160.727,43
Cumulative consolidation exchange differences		(219.972,82)	(236.475,40)	-	-
Results carried forward		1.294.717,10	2.342.096,64	3.711.705,85	4.552.890,71
Total		14.811.496,36	15.842.373,32	17.443.999,84	18.285.184,70
Minority interests		-	9.213,07	-	-
Total Equity		14.811.496,36	15.851.586,39	17.443.999,84	18.285.184,70
Long-term Liabilities					
Provision for staff retirement indemnity	14	868.083,50	977.256,00	709.726,50	809.253,00
Other non-current liabilities		6.937,07	7.261,68	3.500,00	3.500,00
Total long-term liabilities		875.020,57	984.517,68	713.226,50	812.753,00
Short-term Liabilities					
Trade payables		8.453.602,40	6.582.976,53	8.381.209,68	6.489.115,43
Short-term loans		9.160.075,65	6.335.601,22	8.503.788,90	5.532.540,62
Dividends Payable		6.147,14	6.147,14	6.147,14	6.147,14
Accrued and other short-term liabilities		911.910,08	1.100.228,87	857.576,68	1.007.880,98
Total short-term liabilities		18.531.735,27	14.024.953,76	17.748.722,40	13.035.684,17
Total Liabilities		19.406.755,84	15.009.471,44	18.461.948,90	13.848.437,17
Total Equity and Liabilities		34.218.252,20	30.861.057,83	35.905.948,74	32.133.621,87

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

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2011

(amounts in Euro)

	Share capital	Share premium	Reserves	Cumulative consolidated exchange dif.	Reserves for allocation of free shares to directors	Treasury Share Purchase	Results carried forward	Total	Minority interests	Total Equity
Total equity at the beginning of the period 1 January 2010	3.026.700,00	6.038.244,00	1.034.760,10	(233.470,98)	107.151,62	(220.568,42)	3.949.403,87	13.702.220,19	60.491,34	13.762.711,53
Result for the period (1/1 – 31/03/2010)	-	-	-	-	-	-	(461.414,24)	(461.414,24)	(11.768,82)	(473.183,06)
Other total income/ (expenses)	-	-	-	18.070,48	-	-	-	18.070,48	-	18.070,48
Total income	-	-	-	18.070,48	-	-	(461.414,24)	(443.343,76)	(11.768,82)	(455.112,58)
Transfer from/to reserves	-	-	15.568,80	-	-	-	-	-	-	-
Reserves for allocation of free shares to directors (note 11)	-	-	-	-	13.393,85	-	-	13.393,95	-	13.393,95
Purchase of own shares (note 12)	-	-	-	-	-	(17.629,22)	-	(17.629,22)	-	(17.629,22)
Total equity at the end of the period March 31st, 2010	3.026.700,00	6.038.244,00	1.034.760,10	(215.400,50)	120.545,57	(238.197,54)	3.487.989,63	13.254.641,16	48.722,52	13.303.363,68
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	(430,45)	2.342.096,64	15.842.373,32	9.213,07	15.851.586,39
Result for the period (1/1 – 31/03/2011)	-	-	-	-	-	-	(1.047.379,54)	(1.047.379,54)	(9.213,07)	(1.056.592,61)
Other total income/ (expenses)	-	-	-	16.502,58	-	-	-	16.502,58	-	16.502,58
Total income	-	-	-	16.502,58	-	-	(1.047.379,54)	(1.030.876,96)	(9.213,07)	(1.040.090,03)
Total equity at the end of the period March 31st, 2011	6.785.000,00	5.756.695,00	1.034.760,10	(219.972,82)	160.727,43	(430,45)	1.294.717,10	14.811.496,36	-	14.811.496,36

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SEPARATE STATEMENT OF CHANGES IN EQUITY

for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2011

(amounts in Euro)

	Share capital	Share premium	Reserves	Reserves for allocation of free shares to directors	Treasury Share Purchase	Results carried forward	Total Equity
Total equity at the beginning of the period							
January 1st, 2010	3026.700,00	6.038.244,00	1.030.302,01	107.151,62	(220.568,42)	6.037.891,39	16.019.720,60
Result for the period (1/1 – 31/03/2010)	-	-	-	-	-	(390.952,91)	(390.952,91)
Other total income/ (expenses)	-	-	-	-	-	-	-
Total income	-	-	-	-	-	(390.952,91)	(390.952,91)
Reserves for allocation of free shares to directors (note 11)	-	-	-	13.393,95	-	-	13.393,95
Purchase of own shares (note 12)	-	-	-	-	(17.629,22)	-	(17.629,22)
Total equity at the end of the period							
March 31st, 2010	3.026.700,00	6.038.244,00	1.030.302,01	120.545,47	(238.197,64)	5.646.938,48	15.624.532,42
Total equity at the beginning of the period							
January 1st, 2011	6.785.000,00	5.756.695,00	1.030.302,01	160.727,43	(430,45)	4.552.890,71	18.285.184,70
Result for the period (1/1 – 31/03/2011)	-	-	-	-	-	(841.184,86)	(841.184,86)
Other total income/ (expenses)	-	-	-	-	-	-	-
Total income	-	-	-	-	-	(841.184,86)	(841.184,86)
Total equity at the end of the period							
March 31st, 2011	6.785.000,00	5.756.695,00	1.030.302,01	160.727,43	(430,45)	3.711.705,85	17.443.999,84

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

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STATEMENT OF CASH FLOW

for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2011

(amounts in Euro)

		GROUP		COMPANY	
		31 March 2011	31 March 2010	31 March 2010	31 March 2010
Indirect Method					
Operating Operations					
Profit / (loss) before taxes from Ongoing Operations		(1.221.645,37)	(561.779,28)	(998.474,45)	(568.424,86)
Profits before taxes from Discontinued Operations		-	-	-	102.109,51
Profit / (loss) before taxes		(1.221.645,37)	(561.779,28)	(998.474,45)	(466.315,35)
- Depreciation		217.065,58	219.497,80	178.365,38	182.687,99
- Provision for staff retirement indemnities		18.550,28	63.153,89	15.600,00	63.153,89
- Provision for doubtful receivables		29.429,09	20.000,00	27.500,00	17.500,00
- Provision for slow moving inventory		36.250,00	12.500,00	32.500,00	12.500,00
- Reserves for allocation of free shares to directors	11	-	13.393,95	-	13.393,95
Foreign exchange differences		(8.187,86)	(12.689,02)	804,94	333,20
- Results (income, expenses, profit and loss) of investing		(9.061,72)	(378,91)	(9.061,72)	(378,91)
- Credit interests		(3.487,98)	(2.972,62)	(1.293,01)	(1.959,38)
- Payable interests and relevant expenses		126.258,04	109.027,18	106.443,12	102.579,74
Plus/ less adjustments for changes in capital, working capital or relevant to operating activities					
Decrease / (Increase) in:					
- Inventories	4	(2.033.264,48)	(4.349.789,12)	(2.250.199,01)	(4.401.632,8
- Long-term receivables		(249,37)	(770,09)	-	(56,07)
- Trade receivables	4	(855.181,66)	(3.862.494,26)	(1.154.840,40)	(4.092.153,2
- Other short-term receivables		18.571,65	(11.964,07)	20.928,47	(16.537,46)
(Decrease) / Increase in (except banks):					
- Long-term liabilities		(324,61)	(1.170,25)	-	-
- Trade and other payables	4	1.870.625,87	8.586.300,61	1.892.094,25	8.603.716,26
- Other short term liabilities		(187.115,88)	399.893,42	(155.698,25)	401.445,32
Minus:					
- Debit interest and relevant expenses paid		(91.133,02)	(54.727,18)	(79.418,12)	(48.279,74)
- Taxes paid		(13.507,60)	-	(13.507,60)	-
- Realised foreign exchange differences		8.187,86	12.689,02	(804,94)	(333,20)
- Realised depreciation of goods		(21.000,00)	-	-	-
Staff indemnity payment		(127.722,78)	(94.849,89)	(115.126,50)	(94.849,89)
Total cash inflow from operating activities (a)		(2.246.943,96)	482.871,18	(2.504.187,84)	274.814,31
Investment Activities					
- Purchases of tangible and intangible fixed assets	9	(606.138,58)	(41.553,21)	(599.786,63)	(39.393,21)
- Sale of tangible and intangible fixed assets	9	83.137,62	17.600,84	71.349,00	17.600,84
- Interest received		3.487,98	2.972,62	1.293,01	1.959,38
Total cash outflow from investing activities (b)		(519.512,98)	(20.979,75)	(527.144,62)	(19.832,99)
Financing Activities					
- Receipts from issued / utilised loans		7.462.418,80	1.578.039,45	7.601.614,65	1.273.103,22
- Loan repayments		(4.637.944,37)	(923.881,43)	(4.630.366,37)	(559.028,73)
- Purchase of own shares		-	(17.629,22)	-	(17.629,22)
Total cash outflow from financing activities (c)		2.824.474,43	636.528,80	2.971.248,28	696.445,27
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)					
		58.017,49	1.098.420,23	(60.084,18)	951.426,59
Cash and cash equivalents at the beginning of the period					
		731.505,20	569.446,03	245.101,20	257.730,19
Cash and cash equivalents at the end of the period					
	10	789.522,69	1.667.866,26	185.017,02	1.209.156,78

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.”

NOTES ON THE SUMMARY INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31ST MARCH 2011

(All amounts in euro, unless stated otherwise)

NOTES ON THE SUMMARY INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Emporiki Eisagogiki 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 contracts, for all countries, is extended until December 31st, 2011. The Company is at the final phase of negotiation for the new five-year extension of these contracts.

The Company on 15/2/2011 signed a binding Memorandum of Cooperation with Porsche AG for the agency and distribution of Porsche automobiles in Greece.

From June 2005 the Company’s shares have been traded in the Parallel Market of Athens Stock Exchange. The Company maintains its registered offices in Aspropyrgos, at the Kyrillos 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 quarterly financial statements of Motodynamics and the subsidiaries of which the activities are described in note 5.

The personnel at the end of the period amounted to 95 persons for the parent company and 131 persons for the Group, compared to 112 for the parent and 134 persons for the Group in the respective period of the previous financial year.

The summary interim financial statements for the period ended March 31, 2011 were approved by the Company’s Board of Directors in its meeting of March 17, 2011.

2. BASIS FOR PRESENTATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The attached separate and consolidated summary interim financial statements (hereinafter the “summary interim financial statements”) have been prepared according to the provisions of the IAS 34 “Interim Financial Reporting”. The summary interim financial statements include limited information in comparison to the complete annual financial statements and for this reason one should always read them together with the consolidated financial statements of 31st December 2010.

2.1. MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES

The accounting policies adopted are consistent with those that had been adopted during the preceding financial year, with the following exceptions. The Group has adopted the following new or revised standards and interpretations that apply for annual periods starting as at 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 the IASB issued the third series of the following amendments to IFRSs, in order to remove inconsistencies, as well as to provide clarifications. The following amendments had no effect on the accounting principles and financial statements of the Group:

- **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.
- **IAS 3 “Business Combinations”**
- **IAS 7, “Financial Instruments: Disclosures”**
- **IAS 27, “Consolidated and Separate Financial Statements”**

EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.**under the distinctive title “MOTODYNAMICS S.A.”****NOTES ON THE SUMMARY INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31ST MARCH 2011**

(All amounts in euro, unless stated otherwise)

2.1 MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES (CONTINUED)**➤ 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 12 Deferred tax: Recovery of underlying assets (amended)**

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

3. PRINCIPAL ACCOUNTING POLICIES

The accounting principles pursuant to which the summary interim separate and consolidated financial statements of the company were drawn up are the same as those which applied to the annual simple and consolidated financial statements for the financial year ended on December 31st, 2010.

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 interim financial statements for the first quarter of 2011 mainly reflect this change in trade receivables and liabilities, as well as in short-term loans. A respective change is presented also in the interim financial statements of the respective quarter of the previous year.

5. 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 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 Srl. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Romania	1994	100%	Romania
Motodynamics Ltd. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Bulgaria	1992	100%	Bulgaria

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

	March 31st, 2011	31 December 2010
Motodiktyo S.A.	118.146,52	118.146,52
Motodiktyo Northern Greece S.A.	76.500,00	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)
	4.227.443,64	4.227.443,64

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5. INVESTMENTS IN SUBSIDIARIES (continued)

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 March 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).

Discontinued Operations:

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

The results of Motodiktyo Northern Greece S.A. for the financial year ended on 31.03.2011 are broken down as follows:

	1/1-31/3/2011
Sales	173.711,81
Cost of Sales	(181.001,17)
Sales and distribution expenses	(22.327,69)
Administrative expenses	(13.187,82)
Other expenses	(34.982,78)
Financial expenses	(6.253,50)
Loss before taxes	(84.041,15)
Income tax	-
Loss after tax	(84.041,15)

The assets and liabilities of the company on March 31st 2011 are as follows:

	March 31st, 2011
ASSETS	
Non-current assets	
Tangible assets	71.582,06
Other non-current assets	3.274,00
	74.856,06
Current assets	
Inventories	40.085,38
Customers and Other receivables	179.393,71
Cash and Cash Equivalents	14.365,56
	233.844,65
Total Assets	308.700,71
LIABILITIES	
	March 31st, 2011
Total Shareholder's Equity	(65.239,00)
Other non-current liabilities	6.937,07
Other short term liabilities	367.002,64
Total Liabilities	373.939,71
Total Equity and Liabilities	308.700,71

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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 March 31, 2011 there are no guarantees or any other company's commitments to its subsidiaries. The Company's Management does not deem that a provision is required for potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

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

	COMPANY	
	31 March 2011	31 March 2010
Sale of goods and services		
Motodiktyo S.A.	826.223,78	162.273,16
Motodiktyo N.G. S.A.	11.694,86	111.676,83
Motodynamics Ltd.	53.662,55	71.102,97
Motodynamics Srl.	48.026,11	56.736,64
	939.607,30	401.789,60
Purchases of goods and services		
Motodiktyo S.A.	1.011,36	-
Motodiktyo N.G. S.A.	132.287,91	-
Motodynamics Ltd.	-	7.397,00
Motodynamics Srl.	3.285,29	-
	136.584,56	7.397,00
Receivables		
Motodiktyo S.A.	517.883,45	794.318,62
Motodiktyo N.G. S.A.	52.135,04	263.338,47
Motodynamics Ltd.	16.795,87	65.594,34
Motodynamics Srl.	267.419,03	418.214,36
Motodynamics Insurance Brokerage S.A.	-	982,80
	854.233,39	1.542.448,59
Liabilities		
Motodiktyo S.A.	6.119,97	791,59
Motodiktyo N.G. S.A.	27.787,17	1.490,60
Motodynamics Srl.	6.163,02	-
	40.070,16	2.282,19

	Motodynamics Ltd.		Motodynamics Srl.	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
Sale of goods and services				
Motodynamics Srl	11.630,00	9.826,00	-	-
Motodynamics Ltd.	-	-	-	12.257,00
	11.630,00	9.826,00	-	12.257,00
Purchases of goods and services				
Motodynamics Srl	-	12.257,00	-	-
Motodynamics Ltd.	-	-	11.630,00	9.826,00
	-	12.257,00	11.630,00	9.826,00

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 upon which the company proceeds to its transactions with said related party is the same as with the other subsidiaries.

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6. TRANSACTIONS - BALANCES WITH SUBSIDIARIES (CONTINUED)

	GROUP		COMPANY	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
Liabilities				
S&B Industrial Minerals S.A.	38.526,44	31.159,23	38.526,44	-
	38.526,44	31.159,23	38.526,44	-

Compensation of key Company management personnel

Compensation of key management personnel of the Company and the Group for the quarter ended March 31st, 2011 and 2010, were as follows:

	GROUP		COMPANY	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
Compensation to key Company management personnel				
Compensation of key management personnel	288.224,88	457.776,04	276.753,89	446.500,12
Key management personnel receivables	-	-	-	-
Liabilities to key management personnel	514.618,03	555.477,89	514.618,03	552.917,89

Key management personnel compensations for the first quarter of 2011 are relatively decreased compared to the respective quarter in 2010, due to reduced provision for their bonuses, as well as the company's restructuring.

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	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
Current income tax	-	(9.000,00)	-	(9.000,00)
Deferred income tax	175.052,76	110.096,22	167.289,59	96.862,44
Provision for unaudited fiscal years	(10.000,00)	(12.500,00)	(10.000,00)	(12.500,00)
	165.052,76	88.596,22	157.289,59	75.362,44

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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 by the weighted average 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		COMPANY	
	1.1 – 31.03.2011	1.1 – 31.03.2010	1.1 – 31.03.2011	1.1 – 31.03.2010
Earnings used for the calculation of basic / diluted earnings per share				
	(1.030.876,96)	(443.343,76)	(841.184,86)	(390.952,91)
Shares' weighted average				
Total Shares	11.500,00	5.053,307	11.500,00	5.053,307
Minus: Weighted average of Treasury Share Purchase	250	10.947	250	10.947
Basic weighted average of shares	11.499,750	5.042,360	11.499,750	5.042,360
 Total Shares	 11.500,00	 5.086,641	 11.500,00	 5.086,641
Minus: Weighted average of Treasury Share Purchase	250	10.947	250	10.947
Plus: Weighted average of reserves for allocation of free shares to directors	50.000	4.167	50.000	4.167
Diluted	11.549,750	5.079,860	11.549,750	5.079,860
Earnings per share (in Euro):				
Basic	(0.0896)	(0.0879)	(0.0731)	(0.0775)
Diluted	(0.0893)	(0.0873)	(0.0728)	(0.0770)

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9. TANGIBLE FIXED ASSETS

Within the trimester period ended on March 31st, 2011, the Group proceeded to the purchase of assets of € 606 thousand in value while at the same time it sold assets of € 155 thousand. €. During the same period the Parent company proceeded with the purchase of fixed assets of € 600 thousand in value and sold assets of € 131 thousand. €. During the same period in 2010, the Group proceeded with the purchase of assets of € 42 thousand while at the same time it sold assets of € 30 thousand. €. During the same period the Parent company proceeded with the purchase of assets of € 39 thousand in value and sold assets of € 30 thousand. €.

The purchases of tangible fixed assets are significantly increased compared to those of the same quarter of 2010 due to the undertaking of the agency of the Porsche cars and the need that came up for extra fixed equipment.

10. CASH & CASH EQUIVALENTS

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

	GROUP		
	31 March 2010	December 31st, 2010	31 March 2010
Cash	72.105,59	59.646,37	121.112,97
Sight Deposits	717.417,10	671.858,83	1.546.753,29
Total	789.522,69	731.505,20	1.667.866,26

	COMPANY		
	31 March 2011	December 31st, 2010	31 March 2010
Cash	13.503,41	17.399,20	61.927,72
Sight Deposits	171.513,61	227.702,00	1.147.229,06
Total	185.017,02	245.101,20	1.209.156,78

The interest rates of the aforementioned deposits range between 1% and 8% (floating rate). The following table presents the composition of cash per currency (expressed in Euro):

	GROUP		
	31 March 2011	December 31st, 2010	31 March 2010
Cash & cash equivalents in:			
- EURO	448.459,12	470.810,88	1.457.518,78
- Bulgarian Leva (BNG)	201.769,13	186.976,40	44.322,33
- Romanian Leu (RON)	139.294,44	73.717,92	166.025,15
	789.522,69	731.505,20	1.667.866,26

	COMPANY		
	31 March 2011	December 31st, 2010	31 March 2010
Cash & cash equivalents in:			
- EURO	185.017,02	245.101,20	1.209.156,78
Total	185.017,02	245.101,20	1.209.156,78

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11. ALLOCATION OF BONUS SHARES TO DIRECTORS

In the context of approving the contracts provided for in article 23a, para. 2 of Codified Law 2190/20, the ordinary General Meeting of Shareholders as of May 30th, 2008 approved the contract made as of 01.01.2008 between the company and the Managing Director and CEO. Among others, this contract determines the provision of 50.000 bonus shares after the completion of three years since the effective date of this contract and the provision of continuous services at the aforementioned position.

The shares' fair value has been calculated based on the share's trading price on the date of contract's approval by the Ordinary General Meeting and as at 31.12.2010 amounts to Euro 160.727,43. Such amount represents the services received by the Company during each 1/3 of the vesting period of the option to grant shares, which period totally extends at three years and was completed on 31.12.2010.

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 Euro, 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. This entailed decrease in the Company's (paid-up) share capital by € 76.700, which corresponds to the nominal value of the 130.000 treasury shares of the Company that were cancelled. 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, to € 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 the decision of the Board of Directors of 6/10/2008, the Company proceeded until October 26th, 2010 to the purchase of 130.250 treasury shares amounting to €246.364,45. Following the cancellation of treasury shares, the Company held, as on December 31st, 2010, 250 treasury shares amounting to € 430.45.

13. DIVIDENDS

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

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

The Company's Board, when it approved the annual financial statements in March 23, 2011 decided to propose to the Annual General Meeting the non-payment of dividend.

On March 31st 2011, an amount of Euro 6.147,14 regarded dividends of previous years that had not been taken by the shareholders yet. More specifically for fiscal year 2008: Euro 1.212,56, for the year 2007: Euro 3.220,98, for the year 2006: Euro 789.60 and for the year 2005: Euro 924.00.

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14. PROVISION FOR STAFF RETIREMENT INDEMNITIES

On March 31st, 2011 and December 31st, 2010 the established provision for staff retirement indemnities refers to parent company and its Greek subsidiaries. In accordance with Greek law, employees are entitled to indemnities for dismissal or for retirement, the amount of which varies according to salary, years of service and the manner of separation (dismissal or retirement). Employees who resign or are dismissed with proper justification are not entitled to an indemnity. The amount of the retirement indemnity is equal to 40% of the indemnity to which an employee is entitled because of unfair dismissal. Usually in Greece, according to the effective local practice, the staff compensation programs are not financed. These programs are of specific benefits according to IAS 19. The Group and the Company charges the accrued benefits in each period with a corresponding increase of the provision for the future liability due to retirement. Payments of retirement benefits for each period reduce the accumulated provision. We note that on 31/03/2011 there was no respective liability for the subsidiaries abroad.

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

	GROUP		COMPANY	
	March 31st, 2011	December 31st, 2010	March 31st, 2011	December 31st, 2010
Net Liability at the beginning of the period	977.256,00	1.073.380,85	809.253,00	916.052,12
- Benefits paid	(127.722,78)	(589.007,48)	(115.126,50)	(546.444,68)
- Expense recognised in the income statement	18.550,28	492.882,63	15.600,00	439.645,56
Net Liability at the end of the period	868.083,50	977.256,00	709.726,50	809.253,00

15. LOANS

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

	GROUP		COMPANY	
	March 31st, 2011	December 31st, 2010	March 31st, 2011	December 31st, 2010
Short term bank loans				
Short term bank loans	3.800.000,00	1.300.000,00	3.800.000,00	3.700.000,00
Short term bond loan installments	2.000.000,00	4.000.000,00	2.000.000,00	4.000.000,00
Lines of credit	3.360.075,65	1.035.601,22	2.703.788,90	232.540,62
Total Short-term bank loans	9.160.075,65	6.335.601,22	8.503.788,90	5.532.540,62

On August 26th, 2008 the Company took out a bonded loan of € 5 million in nominal value with a credit institution, following the decision of the Ordinary General Meeting of Shareholders as of 30/5/08 and the decision of the company's BoD as of 10/6/08. This specific loan has a three-year term, with 1-month and/or 3-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, 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. For the year 2010, the Total Net Bank Lending (Total Bank Loan less Cash) to Earnings before Tax, Interest, Depreciation and Amortization EBITDA ratio exceeded 3.00. On 8/3/2011, the Company reimbursed the 3rd installment amounting to € 2.000,000 and the Bonded Loan balance of € 2.000,000 is to be repaid on 8/9/2011.

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15. LOANS (CONTINUED)

On March 31st, 2011 and 2010 Motodynamics S.A. and its subsidiaries contracted bonded loan agreements for short term loans and lines of credit intended to finance working capital, without the need to provide guarantees or other liens. The average lending cost (floating rates) was: a) for the parent company 5.20% for 2011 and 4.49% for 2010 and b) for Group companies 5.29% for 2011 and 4.54% for 2010. The average outstanding loans for: a) for the Company € 7.324,841 in 2011 and € 8.794,612 in 2010 and b) for the Group € 7.913,278 in 2011 and € 9.061,279 in 2010.

It is noted that no liens on assets of the Company or the Group were created for granting such loans. The fair value of loans is the value at which they are represented in the books on 31/03/2011 and all loans are denominated in euro.

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

	GROUP		COMPANY	
	March 31st, 2011	December 31st, 2010	March 31st, 2011	December 31st, 2010
Credit lines available	23.350.000,00	23.350.000,00	22.700.000,00	22.700.000,00
Non-utilised amount	(14.189.924,35)	(17.014.398,78)	(14.196.211,10)	(17.167.459,38)
Utilised amount	9.160.075,65	6.335.601,22	8.503.788,90	5.532.540,62

16. COMMITMENTS AND CONTINGENT RECEIVABLES - LIABILITIES

In the past and until 31 March 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 31 March 2011 amount to € 366.318,29 for the Group and to € 293.735,71 for the Company while the corresponding amounts of the corresponding period amounted to € 372.957,96 for the Group and € 315.472,29 for the Company.

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

The company has paid the amount of € 1.480.000,00 as a guarantee according to the private agreements concerning the safeguarding of future leasing of the building. This amount appears in Other non-current assets of the company.

Other non-current assets are broken down as follows:

	GROUP		COMPANY	
	March 31st, 2011	December 31st, 2010	March 31st, 2011	December 31st, 2010
Guarantee for future building lease charges	1.480.000,00	1.480.000,00	1.480.000,00	1.480.000,00
Other guarantees granted	87.376,14	87.376,14	20.397,05	20.397,05
Other non-current assets	1.567.376,14	1.567.376,14	1.500.397,05	1.500.397,05

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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	
	March 31st, 2011	March 31st, 2010	March 31st, 2011	March 31st, 2010	March 31st, 2011	March 31st, 2010	March 31st, 2011	March 31st, 2010
Sales	3.727.354,93	5.609.920,42	1.214.665,86	2.181.261,84	2.267.146,76	2.802.920,80	7.209.167,55	10.594.103,06
Cost of sales	(3.180.729,81)	(4.433.152,13)	(1.003.012,53)	(1.722.800,84)	(1.743.309,20)	(1.990.270,26)	(5.927.051,33)	(8.146.223,24)
Gross Profit	546.625,12	1.176.768,29	211.653,33	458.461,00	523.837,56	812.650,54	1.282.116,02	2.447.879,82
Other income							246.132,19	191.917,24
Administrative expenses							(1.200.782,85)	(1.510.281,38)
Sales and distribution expenses							(1.272.060,71)	(1.548.187,02)
Other expenses							(162.467,82)	(49.742,40)
Operating Losses							(1.107.063,17)	(468.413,74)
Finance income							15.174,66	18.136,03
Finance expenses							(129.756,86)	(111.501,56)
Loss before taxes							(1.221.645,37)	(561.779,28)
Income tax							165.052,76	88.596,22
Net Loss							(1.056.592,61)	(473.183,06)
Depreciation							217.065,58	219.497,80

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18. POST-BALANCE EVENTS

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

Responsible for the preparation of the company’s annual financial statements for the period ended on March 31st, 2011 and approved by the Board of Directors on May 17th, 2011 are the following:

Aspropyrgos, May 17th, 2011,

BoD Chairman

Managing Director

Chief Financial Officer

Odysseas P. Kyriakopoulos
I.D. No. AH042868

Sotirios D. Hatzikos
I.D. No. P 528954

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