MOTODYNAMICS S.A.

SUMMARY INTERIM FINANCIAL STATEMENTS OF THE COMPANY & THE GROUP OF SEPTEMBER 30th, 2012 IN ACCORDANCE WITH THE 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 2012

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

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2012

		GROUP			
(amounts in Euro)	**Notes**	**1.01 - 30.09.2012**	**1.01 - 30.09.2011**	**1.07 - 30.09.2012**	**1.07 - 30.09.2011**
Sales		23.546.735,20	32.299.857,43	8.191.590,36	12.190.916,55
Cost of Sales		(18.326.911,92)	(25.492.560,49)	(6.313.566,98)	(9.488.813,93)
Gross Profit		**5.219.823,28**	**6.807.296,94**	**1.878.023,38**	**2.702.102,62**
Other income		729.726,08	871.074,76	294.084,07	290.024,56
Administrative expenses		(3.141.358,34)	(3.536.898,40)	(969.710,80)	(1.197.049,64)
Sales and distribution		(4.414.365,74)	(4.687.921,62)	(1.345.652,07)	(1.700.766,67)
Other expenses		(127.765,97)	(394.472,60)	(25.789,47)	(40.235,05)
Operating profit / Loss		**(1.733.940,69)**	**(940.920,92)**	**(169.044,89)**	**54.075,82**
Financial income		131.356,84	48.258,29	48.761,22	17.768,52
Financial expenses		(729.046,12)	(481.753,51)	(212.890,81)	(176.840,10)
Loss before taxes		**(2.331.629,97)**	**(1.374.416,14)**	**(333.174,38)**	**(104.995,76)**
Income tax	0	(39.130,83)	12.789,59	(23.445,32)	3.895,36
Losses after tax		**(2.370.760,80)**	**(1.361.626,55)**	**(356.619,70)**	**(101.100,40)**
Attributable to:					
Parent company owners		(2.370.497,18)	(1.283.944,13)	(356.619,70)	(32.631,05)
Minority interests		(263,62)	(77.682,42)	-	(68.469,35)
		(2.370.760,80)	**(1.361.626,55)**	**(356.619,70)**	**(101.100,40)**
Other total income / loss after tax		(21.881,43)	(9.652,97)	(8.882,76)	(12.646,21)
Consolidated total income / loss after taxes		**(2.392.642,23)**	**(1.371.279,52)**	**(365.502,46)**	**(113.746,61)**
Attributable to:					
Parent company owners		(2.392.378,61)	(1.293.597,10)	(365.502,46)	(45.277,26)
Minority interests		(263,62)	(77.682,42)	-	(68.469,35)
		(2.392.642,23)	**(1.371.279,52)**	**(365.502,46)**	**(113.746,61)**
Earnings / (loss) per share - basic after tax (in €)	8	**(0,2048)**	**(0,1125)**	**(0,0313)**	**(0,0039)**
Diluted earnings per share (in Euro):		**(0,2048)**	**(0,1120)**	**(0,0313)**	**(0,0039)**

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

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

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2012

		COMPANY			
(amounts in Euro)	Notes	1.01 - 30.09.2012	1.01 - 30.09.2011	1.07 - 30.09.2012	1.07 - 30.09.2011
Sales		21.950.639,35	30.584.415,21	7.501.813,58	11.594.257,87
Cost of Sales		(17.698.057,90)	(24.883.165,20)	(5.985.782,10)	(9.299.960,39)
Gross Profit		**4.252.581,45**	**5.701.250,01**	**1.516.031,48**	**2.294.297,48**
Other income		740.592,01	910.394,74	313.061,66	300.983,84
Administrative		(2.980.155,92)	(3.435.225,40)	(945.520,67)	(1.166.553,29)
Sales and distribution		(3.504.916,23)	(3.595.178,04)	(1.116.693,83)	(1.361.694,57)
Other expenses		(91.005,00)	(268.308,35)	(25.325,86)	(33.331,06)
Operating profit / loss		**(1.582.903,69)**	**(687.067,04)**	**(258.447,22)**	**33.702,40**
Financial income		109.535,12	22.209,63	36.387,98	13.240,15
Financial expenses		(677.377,47)	(411.691,99)	(192.144,33)	(156.939,77)
Provision for devaluation of participating interests		(150.000,00)	-	-	-
Loss before taxes		**(2.300.746,04)**	**(1.076.549,40)**	**(414.203,57)**	**(109.997,22)**
Income tax	7	-	25.645,29	-	7.079,00
Losses after tax		**(2.300.746,04)**	**(1.050.904,11)**	**(414.203,57)**	**(102.918,22)**
Total income after taxes		**(2.300.746,04)**	**(1.050.904,11)**	**(414.203,57)**	**(102.918,22)**

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

FINANCIAL STATEMENT

of 30 SEPTEMBER 2012

(amounts in Euro)	Notes	GROUP 30 September 2012	GROUP 31 December 2011	COMPANY 30 September 2012	COMPANY 31 December 2011
ASSETS					
Long-term assets					
Tangible assets	9	5.324.908,83	5.656.490,85	5.115.294,30	5.418.446,35
Intangible assets		1.191.087,16	1.286.456,00	1.167.254,16	1.249.278,51
Deferred tax receivables		689.832,94	723.899,22	450.814,70	450.814,70
Investments in subsidiaries	5	-	-	3.356.621,14	3.506.621,14
Other long-term assets	16	3.572.168,35	3.538.847,96	3.507.713,15	3.475.247,05
Total long-term assets		**10.777.997,28**	**11.205.694,03**	**13.597.697,45**	**14.100.407,75**
Short-term assets					
Inventories	4	10.296.643,43	14.773.861,86	9.294.389,37	13.454.178,50
Trade accounts receivable	4	4.038.598,17	4.530.256,32	3.842.455,40	4.353.344,95
Amounts due from subsidiaries		-	-	575.018,98	821.589,23
Other receivables		682.014,72	831.801,62	644.235,88	800.237,64
Cash and cash equivalents	10	1.210.990,63	656.878,03	463.764,07	167.794,31
Total short-term assets		**16.228.246,95**	**20.792.797,83**	**14.819.863,70**	**19.597.144,63**
Grand total of assets		**27.006.244,23**	**31.998.491,86**	**28.417.561,15**	**33.697.552,38**
EQUITY AND LIABILITIES					
Equity					
Share capital	12	6.903.000,00	6.785.000,00	6.903.000,00	6.785.000,00
Share premium		5.756.695,00	5.756.695,00	5.756.695,00	5.756.695,00
Reserves		1.034.760,10	1.034.760,10	1.030.302,01	1.030.302,01
Own shares		(4.823,53)	(2.626,78)	(4.823,53)	(2.626,78)
Reserves for allocation of free shares to directors	11	160.727,43	160.727,43	160.727,43	160.727,43
Cumulative consolidation exchange differences		(264.540,27)	(242.658,84)	-	-
Results carried forward		(3.061.875,16)	(534.044,64)	(1.143.550,03)	1.314.529,35
Total parent shareholders' equity		**10.523.943,57**	**12.957.852,27**	**12.702.350,88**	**15.044.627,01**
Minority interests		5.637,83	5.901,45	-	-
Total Equity		**10.529.581,40**	**12.963.753,72**	**12.702.350,88**	**15.044.627,01**
Long-term Liabilities					
Long-term Loans	15	1.500.000,00	1.000.000,00	1.500.000,00	1.000.000,00
Provision for staff retirement indemnity	14	849.316,00	856.457,00	707.296,00	688.366,00
Other long-term Liabilities		6.937,07	3.617,34	1.500,00	1.500,00
Total long-term liabilities		**2.356.253,07**	**1.860.074,34**	**2.208.796,00**	**1.689.866,00**
Short-term Liabilities					
Trade payables		4.616.721,45	6.396.954,53	4.573.977,83	6.368.218,05
Short-term loans	15	8.261.184,84	9.750.521,74	7.746.719,91	9.681.763,09
Dividends Payable	13	6.147,14	6.147,14	6.147,14	6.147,14
Accrued and other short-term liabilities		1.236.356,33	1.021.040,39	1.179.569,39	906.931,09
Total short-term liabilities		**14.120.409,76**	**17.174.663,80**	**13.506.414,27**	**16.963.059,37**
Total liabilities		**16.476.662,83**	**19.034.738,14**	**15.715.210,27**	**18.652.925,37**
Total Equity and Liabilities		**27.006.244,23**	**31.998.491,86**	**28.417.561,15**	**33.697.552,38**

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2012

(amounts in Euro)

	Share capital	Share premium	Reserves	Cumulative consolidated exchange dif.	Reserves for allocation of free shares to directors	Treasury Share Purchase	Results carried forward	Total	Minority interest	Total Equity
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/ (losses)	-	-	-	(9.652,97)	-	-	-	(9.652,97)	-	**(9.652,97)**
Consolidated total income / (losses)	-	-	-	(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**
Treasury Share Purchase (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**
Total equity at the beginning of the period January 1st, 2012	**6.785.000,00**	**5.756.695,00**	**1.034.760,10**	**(242.658,84)**	**160.727,43**	**(2.626,78)**	**(534.044,64)**	**12.957.852,27**	**5.901,45**	**12.963.753,72**
Result for the period (1/1 – 30/09/2012)	-	-	-	-	-	-	(2.370.497,18)	(2.370.497,18)	(263,62)	**(2.370.760,80)**
Other total income/ (losses)	-	-	-	(21.881,43)	-	-	-	(21.881,43)	-	**(21.881,43)**
Consolidated total income/ (losses)	-	-	-	(21.881,43)	-	-	(2.370.497,18)	(2.392.378,61)	(263,62)	**(2.392.642,23)**
Share Capital Increase	118.000,00	-	-	-	-	-	(157.333,34)	(39.333,34)	-	**(39.333,34)**
Treasury Share Purchase (note 12)	-	-	-	-	-	(2.196,75)	-	(2.196,75)	-	**(2.196,75)**
Total equity at the end of the period September 30th 2012	**6.903.000,00**	**5.756.695,00**	**1.034.760,10**	**(264.540,27)**	**160.727,43**	**(4.823,53)**	**(3.061.875,16)**	**10.523.943,57**	**5.637,83**	**10.529.581,40**

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

SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2012

(amounts in Euro)

	Share capital	Share premium	Reserves	Treasury Share Purchase	Reserves for allocation of free shares to directors	Results carried forward	Total Equity
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/ (losses)	-	-	-	-	-	**(1.050.904,11)**	**(1.050.904,11)**
Treasury Share Purchase (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**
Total equity at the beginning of the period January 1st, 2012	**6.785.000,00**	**5.756.695,00**	**1.030.302,01**	**(2.626,78)**	**160.727,43**	**1.314.529,35**	**15.044.627,01**
Results of the period (1/1 – 30/09/2012)	-	-	-	-	-	(2.300.746,04)	**(2.300.746,04)**
Other total income/ (losses)	-	-	-	-	-	-	-
Consolidated total income/ (losses)	-	-	-	-	-	**(2.300.746,04)**	**(1.050.904,11)**
Share Capital Increase	118.000,00	-	-	-	-	(157.333,34)	**(39.333,34)**
Treasury Share Purchase (note 12)	-	-	-	(2.196,75)	-	-	**(2.196,75)**
Total equity at the end of the period September 30th 2012	**6.903.000,00**	**5.756.695,00**	**1.030.302,01**	**(4.823,53)**	**160.727,43**	**(1.143.550,03)**	**12.702.350,88**

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

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

CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2012

Indirect Method (amounts in Euro)	Notes	GROUP 30 September 2012	GROUP 30 September 2011	COMPANY 30 September 2012	COMPANY 30 September 2011
Operating Results					
Profit / (Loss) before taxes		**(2.331.629,97)**	**(1.374.416,14)**	**(2.300.746,04)**	**(1.076.549,40)**
- Depreciation		754.416,42	671.166,44	682.344,86	613.786,35
- Provision for staff retirement indemnities		218.872,38	121.841,28	145.157,66	112.279,00
- Provision for doubtful receivables		36.799,75	224.144,28	37.500,00	211.125,00
- Provision for slow moving inventory		(215.194,00)	30.925,37	(201.277,00)	-
Foreign exchange differences		10.739,20	8.119,22	2.328,84	185,63
- Results (income, expenses, profit and loss) of investing		(10.003,18)	94.948,21	(10.003,18)	(7.294,32)
- Credit interests		(123.919,40)	(29.143,46)	(109.218,35)	(20.725,72)
- Payable interests and relevant expenses		710.869,48	454.519,46	674.731,86	410.022,45
Plus/ less adjustments for changes in capital, working capital or relevant to operating activities					
Decrease / (Increase) in:					
- Inventories		4.692.412,43	(611.993,22)	4.361.066,13	(1.043.656,84)
- Long-term receivables		(33.320,39)	(1.571.688,97)	(32.466,10)	(1.574.850,00)
- Trade receivables		454.158,15	(1.315.464,06)	719.959,80	(1.580.359,95)
- Other short-term receivables		150.487,15	(72.973,41)	156.001,76	(84.101,32)
(Decrease) / Increase in (except banks):					
- Long-term liabilities		(0,04)	(1.822,17)	-	(2.000,00)
- Trade and other payables		(1.780.233,08)	3.883.382,66	(1.794.240,22)	3.945.540,85
- Other short term liabilities		65.570,15	384.264,74	150.395,87	371.080,12
Less:					
- Debit interest and relevant expenses paid		(625.758,48)	(402.359,45)	(594.620,86)	(364.862,45)
- Taxes paid		-	(50.200,20)	-	(50.200,20)
- Realised foreign exchange differences		(10.739,20)	(8.119,22)	(2.328,84)	(185,63)
- Realised depreciation of goods		-	(64.247,37)	-	-
- Staff indemnity payment		(226.013,38)	(309.002,78)	(126.227,66)	(296.406,50)
Total cash inflow from operating activities (a)		**1.737.513,99**	**61.881,21**	**1.758.358,53**	**(437.172,93)**
Investment Activities					
Provision for devaluation of participating interests		-	-	150.000,00	-
- Purchases of tangible and intangible fixed assets	9	(606.937,14)	(2.399.363,25)	(575.517,19)	(2.358.517,59)
- Sale of tangible and intangible fixed assets	9	291.150,00	212.682,39	291.150,00	182.424,00
- Interest received		123.919,40	29.143,46	109.218,35	20.725,72
- Minorities proportion in subsidiaries capital increase		-	76.072,50	-	-
- Subsidiaries share capital increase		-	-	-	(79.177,50)
Total cash outflow from investing activities (b)		**(191.867,74)**	**(2.081.464,90)**	**(25.148,84)**	**(2.234.545,37)**
Financing Activities					
- Receipts from issued / utilised loans		8.188.856,47	12.453.898,28	7.663.027,12	11.971.707,36
- Loan repayments		(9.178.193,37)	(9.881.235,13)	(9.098.070,30)	(9.123.141,76)
- Treasury Share Purchase		(2.196,75)	(1.295,51)	(2.196,75)	(1.295,51)
Total cash inflow / (outflow) from financing activities (c)		**(991.533,65)**	**2.571.367,64**	**(1.437.239,33)**	**2.847.270,09**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**554.112,60**	**551.783,95**	**295.969,76**	**175.551,79**
Cash and cash equivalents at the beginning of the period		**656.878,03**	**731.505,20**	**167.794,31**	**245.101,20**
Cash and cash equivalents at end of the period	10	**1.210.990,63**	**1.283.289,15**	**463.764,07**	**420.652,99**

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

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

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

From June 2005 the Company's shares have been traded on the Parallel Market of Athens Stock Exchange. The Company maintains its registered offices in Aspropyrgos, at the Kyrillos site, P.C. 19300. The Company has a branch in the Prefecture of Attica (in rented property).

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

The personnel at the end of the period amounted to 83 persons for the parent company and 120 persons for the Group, compared to 96 for the parent and 133 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 2012 were approved by the Company's Board of Directors at its meeting on November 8th2012.

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 2011.

3. PRINCIPAL ACCOUNTING POLICIES

The group has adopted all new standards and interpretations, whose implementation became mandatory for fiscal years starting on January 1st, 2011. Paragraph 3.1 presents the standards that have been adopted since January 1st, 2011. Paragraph 3.2 presents the standards, amendments and interpretations which have either not become effective yet or have not been adopted by the EU.

3.1. AMENDMENTS TO PUBLISHED STANDARDS

- **IFRS 14 (Amendment) – "Prepayments of a minimum funding requirement" (Regulation EC 633/2010)**

The Amendment was made to remove the limitation of an entity in recognizing an asset arising from voluntary prepayments it made to a benefit plan in order to cover its minimum funding requirements. This interpretation did not exert an impact on Group operations.

- **Amendment to IAS 32. Financial Instruments: Presentation – Classification of Rights Issues (Regulation EC 1293/2009).**

The Amendment revises the definition of financial liability in IAS 32 with the purpose of classifying certain option rights or share purchase rights (together referred to as "rights") as equity instruments. The amendments did not have an impact on the Group's financial statements.

- **Annual Improvements 2010 (Regulation EC 149/2011)**

In 2010 the IASB issued the annual Improvements to the IFRS for 2011 with a series of adaptations to 11 Standards (IFRS 1, IFRS 7, IFRS 3, IAS 1, IAS 34, IAS 32, IAS 39, IAS 21, IAS 27, IAS 28 and IAS 31) and an Interpretation (IFRIC 13) – that is part of the program for the annual improvements to the Standards. The program of annual improvements of the IASB aims at making necessary, but not urgent, adaptations to IFRS that are not part of a larger program of revisions. Most improvements apply for annual periods starting on 01.01.2011, while their earlier implementation is allowed.
The most important of these improvements pertain to the following standards:

- **IFRS 3, "Business Combinations"**

The amendments provide additional clarifications related to: (a) agreements of potential price that arise from business combinations with dates of acquisition preceding the implementation of IFRS 3 (2008); (b) the measurement of non-controlling interests and (c) accounting treatment of payment transactions based on share values and that constitute part of a business combination, including the rewards based on share values and which were not replaced or involuntarily replaced.

- **IFRS 7, "Financial instruments: Disclosures"**

The amendments include multiple clarifications regarding the disclosures of financial instruments.

- **IAS 1, "Presentation of Financial Statements"**

The amendment clarifies that financial entities may present the analysis of the components of other comprehensive income either in the statement of changes in equity or in the notes.

- **IAS 27, "Consolidated and Separate Financial Statements"**

This amendment clarifies that the amendments of IAS 21, IAS 28 and IAS 31 that arise from the revision of IAS 27 (2008) must be implemented in the future.

- **IAS 34, "Interim Financial Reporting"**

The amendment places greater emphasis on the disclosure principles that must be applied as regards significant events and transactions, including changes with regard to measurements at fair value, as well as the need to update the relevant information from the most recent annual report.

- **Amendment of IFRS 1 "First time adoption of IFRS – Limited exemption from Comparative Information on IFRS 7 Disclosures for Companies adopting the IFRS for the first time (Regulation EU 574/2010)**

The amendment provides exceptions to companies implementing the IFRS for the first time from the obligation of providing comparative information as regards the disclosures required by IFRS 7 "Financial Instruments: Disclosures". This interpretation did not exert an impact on Group operations.

- **IAS 24 "Related Party Disclosures (revision)" Regulation EU 632/2010)**

This amendment clarifies the meaning of related parties and a decrease of disclosures of transactions between related parties of the public sector is attempted. Specifically, the obligation of related parties of the public sector to disclose the details of all transactions with the state and with other public sector related parties, clarifies and simplifies the definition of the related party and imposes the disclosure not only of the relations, transactions and balances between related parties, but also the commitments both in their separate and consolidated financial statements. The implementation of the revised standard exerts no substantial impact on the financial statements.

- **IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments (Regulation EU 662/2010)**

Interpretation 19 examines the matter of accounting treatment of the cases when the terms of a financial liability are the object of renegotiation and as a result the entity issues equity instruments to the creditor to extinguish all or part of the financial liability. Such transactions are sometimes reports as exchanges of "debt-equity instruments" or agreements for the exchange of shares, and their frequency is increasing during the financial crisis. The Interpretation is not applicable to the Group.

3.2. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS WHICH HAVE EITHER NOT BECOME EFFECTIVE YET OR HAVE NOT BEEN ADOPTED BY THE EU.

Furthermore, the IASB has issued the following new IFRS, amendments and interpretations which are not mandatory for the presented financial statements, and which up to the date of issue of these financial statements had not been adopted by the EU.

- **IFRS 9, "Financial instruments:**

The IASB plans to fully replace IAS 39 "Financial instruments recognition and measurement" at the end of 2010, which shall become effective for annual financial years starting of 1 January 2013. The IFRS 9 is the first stage of the overall plan for the replacement of the IAS 39. The basic phases are the following:
1st phase: Recognition and measurement
2nd phase: Impairment methodology
3rd phase: Hedge accounting
Furthermore, an additional plan elaborates on the matters related to the recognition interruption.
IFRS 9 aims at decreasing complexity in the accounting treatment of financial instruments providing fewer categories of financial assets and a principle-based approach for their classification. According to this new standard the economy entity classifies the financial assets at either amortized cost or fair value based on:

a) the business model of the undertaking for the management of the financial assets, and
b) the characteristics of the compatible cash flows of the financial assets (if it has not selected to define the financial asset at fair value through results).
The existence of only two categories – impaired cost and fair value – means that only one model of impairment will be required in the framework of the new standard, thus decreasing complexity.
The impact from the implementation of IFRS 9 is evaluated by the business because there is expected to be an impact on Equity and the results from the business model which the business will select for the management of its financial assets.
This standard is implemented for annual periods starting on or after 01.01.2013 and has not been approved by the EU.

- **Amendment of IFRS 1 First time adoption – Cancellation of cease in recognition of monetary assets and liabilities**

The Amendment cancels the use of the previous transfer date (01 January 2004) and replaces it with the actual date of transition to the IFRS. At the same time it cancels the requirements on the cease of recognition of the transactions that took place before the set transition date. The amendment is applied for annual periods starting on or after 01.07.2011, while prior implementation is allowed. The implementation of the amendment will not affect the Group's Consolidated Financial Statements. This amendment does not apply for the Group.

- **IAS 12 (amendment) "Income Taxes"**

IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. In cases related to investment property and when an asset is measured at fair value, it can be difficult and subjective to assess the method of recovery. According to this amendment, the future recovery of the carrying value of such assets is presumed to be realized through the future sale of the asset. The amendment is effective for annual periods staring on or after 01.01.2012 and its implementation will be examined for impact on the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **Amendment of IFRS 1 "First time adoption of International Financial Reporting Standards – Severe hyperinflation.**

The amendment proposes guidance on how an entity should resume implementing IFRS after a period of not implementing, because its functional currency was subject to sever hyperinflation. The amendment is applied for annual periods starting on or after 01.07.2011, while prior implementation is allowed. The implementation of the amendment will not affect the Group's Consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 7, "Financial instruments: Disclosures – Amendments concerning additional disclosures for transfer for financial assets".**

The amendments will allow users of financial statements to improve their understanding of transfer transactions between groups of financial assets, including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is applied for annual periods starting on or after 01.07.2011, while prior implementation is allowed. The implementation of the amendment will not affect the Group's Consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 10, "Consolidated Financial Statements":**

The current Standard supersedes IAS 27 «Consolidated and Separate Financial Statements» and SIC 12 «Consolidation — Special Purpose Entities». The new standard changes the definition of control for the purposes of determining which entities shall be consolidated in the consolidated financial statements of the parent. The standard provides additional guidance to assist under defining the control in cases, when it is difficult to estimate. Furthermore, the Group shall make several disclosures regarding the entities consolidated as subsidiaries as well as non-consolidated entities with which there is share based relation. The standard is expected to lead to changes in the structure of conventional groups and in some cases, the effects may be significant.
The amendment is applied for annual periods starting on or after 01.07.2011, while prior implementation is allowed. The implementation of the amendment will not affect the Group's Consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 11 «Joint Arrangements»**

The new standard replaces IAS 31 «Interests in Joint Ventures». Under the new principles, these arrangements are treated more according to the rights and obligations arising from such kind of arrangements rather than based on their legal form. The new standard removes the proportional consolidation for joint ventures as well as the terminology of IAS 31 for 'jointly controlled operations' or' jointly controlled assets ". Most ventures will involve "joint operations".
The amendment is applied for annual periods starting on or after 01.01.2013, while prior implementation is allowed. The implementation of the amendment is expected to have an impact on the Group's Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 12 «Disclosure of Interests in Other Entities»**

The standard unites disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities within a uniform disclosures framework. It also provides better transparency and will assist the investors to estimate the extent to which a reporting entity has participated in creation of special structures and risks to which it is exposed.
The amendment is applied for annual periods starting on or after 01.01.2013, while prior implementation is allowed. The implementation of the amendment is expected to have an impact on the Group's Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 13, "Fair Value Measurement":**

The new standard established a common framework for measuring assets at fair value, when this measurement is required or allowed by other IFRS, as it introduces a clear definition of fair value as well as a framework on the basis of which the measurement of fair value is examined, with the purpose of decreasing any incompatibilities between the IFRS. The new standard describes the fair value measurement methods that are acceptable, and these shall apply from the implementation of the standard and onwards. The new standard does not introduce new requirements as regards the evaluation of an asset or liability at fair value, does not change assets or liabilities measured at fair value and does not engage in the method of presentation of the changes at fair values.
The amendment is applied for annual periods starting on or after 01.01.2013, while prior implementation is allowed. The implementation of the amendment is expected to have an impact on the Group's Financial Statements. This amendment has not been approved by the European Union.

- **IAS 27, (Amendment) "Separate Financial Statements"**

The standard refers to the following changes arising from the publication of the new IFRS 10. IAS 27 will now exclusively address separate financial statements, their requirements remaining substantially unchanged.
The amendment is applied for annual periods starting on or after 01.01.2013, while prior implementation is allowed. The implementation of the amendment is expected to have an impact on the Company's Financial Statements. This amendment has not been approved by the European Union.

(all amounts expressed in euro, unless otherwise stated)

- **IAS 28, (Amendment) "Investments in Associates and Joint Ventures"**

The purpose of this revised standard is to specify the accounting principles to be applied due to the changes arising from the publication of IFRS 11. The revised standard continues to determine the accounting monitoring mechanisms of the equity method.
The amendment is applied for annual periods starting on or after 01.01.2013, while prior implementation is allowed. The implementation of the amendment is expected to have an impact on the Company's Financial Statements. This amendment has not been approved by the European Union.

- **IAS 19 (Amendment) "Employee Benefits"**

With the amendment of the standard, its selection is eliminated with regard to the recognition of profits and losses, with the "corridor" method. Also, changes from the reevaluation of assets and liabilities arising from defined benefits plan, will be presented in the other comprehensive income statement. Furthermore, additional disclosures will be provided for the defined benefit plans, with regard to the characteristics of the defined benefits plans and the risks the bodies are exposed to through participation in these plans.
The amendment is applied for annual periods starting on or after 01.01.2013, while prior implementation is allowed. The implementation of the amendment is not expected to have an impact on the Company's Financial Statements. This amendment has not been approved by the European Union.

- **IAS 1, (Amendment) "Presentation of Financial Statements"**

The amendments to IAS 1 require businesses that prepare financial statements according to the IFRS, to accumulation information in the statement of other comprehensive income that could be reclassified in profits or losses of the profit and loss statement, with the purpose of harmonizing with the US GAAP.
The amendment is applied for annual periods starting on or after 01.07.2012, while prior implementation is allowed. The implementation of the amendment is not expected to have an impact on the Company's Financial Statements. This amendment has not been approved by the European Union.

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 mine months of 2012 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. HOLDINGS IN SUBSIDIARIES

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

Subsidiary / Business	Year of 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

(all amounts expressed in euro, unless otherwise stated)

5. RELATED PARTY TRANSACTIONS (continued)

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

	30 September 2012	31 December 2011
Motodiktyo S.A.	1.250.156,52.	1.250.156,52.
Motodiktyo Northern Greece S.A.	155.677,50	155.677,50
Motodynamics Srl.	1.883.927,84	1.883.927,84
Motodynamics Ltd.	2.036.859,28.	2.036.859,28.
Provision for devaluation of participating interests	(1.970.000,00)	(1.820.000,00)
	3.356.621,14	**3.506.621,14**

Up to 2011, the Company, jointly appraising international and local developments in conjunction with the accumulated losses of its subsidiaries Motodynamics Srl and Motodynamics Ltd, formed a provision amounting to € 1.820 thousand in total, by which it partially impaired its participating interest in the above subsidiaries, considering that the recovery of the corresponding amount is not forecasted to take place during ensuing years. The formed provision pertains to subsidiary Motodynamics Ltd (Bulgaria) by € 1.120.000 and Motodynamics Srl (Romania) by €700.000. Within September 2012, the Company reviewed the provision for the devaluation of its participating interests but no significant differences occurred.

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

The results of Motodiktyo Northern Greece S.A. for the period ended on 30.09.2012 are broken down as follows: Total losses € 293.744,25 Total Assets € 18.442,82 Total Equity € 11.505,75.

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 2012 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.

(all amounts expressed in euro, unless otherwise stated)

6. RELATED PARTY TRANSACTIONS (continued)

	COMPANY	
	30 September 2012	30 September 2011
Sale of goods and services		
Motodiktyo S.A.	2.152.019,83	2.993.244,49
Motodiktyo N.G. SA	-	20.931,08
Motodynamics Ltd.	410.774,11	280.546,44
Motodynamics Srl.	402.260,80	347.613,43
	2.965.054,74.	**3.642.335,44**
Purchases of goods and services		
Motodiktyo S.A.	23.939,02	5.235,25
Motodiktyo N.G. SA	-	111.671,30
Motodynamics Ltd.	13.255,51	372,24
Motodynamics Srl.	5.330,00	6.002,92
	42.524,53	**123.281,71**
Receivables		
Motodiktyo S.A.	499.838,55	652.821,11
Motodiktyo N.G. SA	-	310,80
Motodynamics Ltd.	-	31.893,39
Motodynamics Srl.	75.180,43	147.613,43
	575.018,98	**832.638,73**
Liabilities		
Motodiktyo S.A.	17.978,79	1.811,87.
Motodynamics Srl.	-	8.035,36
	17.978,79	**9.847,23**

Transactions - balances with subsidiaries

	Motodynamics Ltd.		Motodynamics Srl.	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Sale of goods and services				
Motodynamics Srl	15.100,00	11.630,00	-	-
Motodynamics Ltd.	-	-	5.130,00	41.817,00
	15.100,00	**11.630,00**	**5.130,00**	**41.817,00**
Purchases of goods and services				
Motodynamics Srl	5.130,00	41.817,00	-	-
Motodynamics Ltd.	-	-	15.100,00	11.630,00
	5.130,00	**41.817,00**	**15.100,00**	**11.630,00**

(all amounts expressed in euro, unless otherwise stated)

6. RELATED PARTY TRANSACTIONS (continued)

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

	GROUP		COMPANY	
	30 September 2012	**30 September 2011**	**30 September 2012**	**30 September 2011**
Liabilities				
S&B Industrial Minerals S.A.	38.526,44	38.526,44	38.526,44	38.526,44
	38.526,44	**38.526,44**	**38.526,44**	**38.526,44**

Compensation of key Company management personnel

Compensation of key management personnel of the Company and the Group for the nine-month period ended September 30th 2012 and 2011, were as follows:

	GROUP		COMPANY	
	30 September 2012	**30 September 2011**	**30 September 2012**	**30 September 2011**
Benefits to key management personnel of the Company and the Group				
Compensation of key management and administrative personnel	879.693,91	938.053,97	879.693,91	926.582,98
Liabilities to key management personnel	789.378,17	760.777,43	789.378,17	760.777,43

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 up to 2011 inclusive
Motodiktyo S.A.	2007 up to 2011 inclusive
Motodiktyo Northern Greece S.A.	2005 up to 2011 inclusive
Motodynamics Ltd. (Bulgaria)	2005 up to 2011 inclusive
Motodynamics Ltd. (Bulgaria)	2008 up to 2011 inclusive

Income tax in the income statement is analyzed as follows:

	GROUP		COMPANY	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Current income tax	5.064,55	-	-	-
Deferred income tax	34.066,28	(42.789,59)	-	(55.645,29)
Provision for unaudited fiscal years	-	30.000,00	-	30.000,00
Income tax	**39.130,83**	**(12.789,59)**	**-**	**(25.645,29)**

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 losses of the period ended on September 30th 2012.

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 – 30.09.2012	1.1 - 30.09.2011	1.7 – 30.09.2012	1.7 – 30.09.2011
Earnings used for the calculation of basic / diluted earnings per share	**(2.392.378,61)**	**(1.293.597,10)**	**(365.502,46)**	**(45.277,26)**
Shares' weighted average				
Total Shares	11.700.000	11.500.000	11.700.000	11.500.000
Less: Weighted average of Treasury Share Purchase	18.419	3.318	18.419	3.318
Basic weighted average of shares	**11.681.581**	**11.496.682**	**11.681.581**	**11.496.682**
Total Shares	11.700.000	11.500.000	11.700.000	11.500.000
Less: Weighted average of Treasury Share Purchase	18.419	3.318	18.419	3.318
Plus: Weighted average of reserves for allocation of free shares to directors	-	50.000	-	50.000
Diluted	**11.681.581**	**11.546.682**	**11.681.581**	**11.546.682**
Earnings per share (in Euro):				
Basic	(0,2048)	(0,1125)	(0,0313)	(0,0039)
Diluted	(0,2048)	(0,1120)	(0,0313)	(0,0039)

9. TANGIBLE - INTANGIBLE ASSETS

Within the nine-month period ended on 30 September, 2012, the Group proceeded with the purchase of assets of € 552 thousand in value (2011: €1,31 million) while at the same time it sold fixed assets of € 337 thousand in value (2011: €497 thousand). During the same period the Parent company proceeded with the purchase of fixed assets of € 514 thousand in value (2011: € 1.27 million) and sold assets of € 337 thousand (2011: €422 thousand). The purchases of tangible fixed assets are decreased compared to those of the same nine-month period of 2011 due to the undertaking of the agency of the Porsche cars and the need that came up for extra fixed equipment in the previous year.

Within the nine-month period ended on September 30th, 2012, the Group and the company proceeded to the purchase of intangible assets of €55 thousand in value. In the corresponding period of 2011 the purchases of intangible assets were €1,09 million for the Group and the company. A significant decrease in the purchases of intangible assets, in the corresponding period of the previous year, 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 2012	**31 December 2011**	**30 September 2011**
Cash	35.600,61	35.566,5	79.056,06
Sight Deposits	1.175.390,02	621.311,78	1.204.233,09
	1.210.990,63	**656.878,03**	**1.283.289,15**

	COMPANY		
	30 September 2012	**31 December 2011**	**30 September 2011**
Cash	14.359,95	19.401,51	12.597,03
Sight Deposits	449.404,12	148.392,80	408.055,96
	463.764,07	**167.794,31**	**420.652,99**

The interest rates of the aforementioned deposits range between 0,4% and 5,85% (floating rate). The following table presents the composition of cash per currency (expressed in euros):

	GROUP		
	30 September 2012	**31 December 2011**	**30 September 2011**
Cash & cash equivalents in:			
- EURO	584.610,32	237.518,39	895.279,93
- Bulgarian Leva (BGN)	476.562,70	335.110,80	323.658,46
- Romanian Leu (RON)	149.817,61	84.248,84	64.350,76
	1.210.990,63	**656.878,03**	**1.283.289,15**

	COMPANY		
	30 September 2012	**31 December 2011**	**30 September 2011**
Cash & cash equivalents in:			
- EURO	463.764,07	167.794,31	420.652,99
	463.764,07	**167.794,31**	**420.652,99**

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.

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

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 canceled, resulting in the decrease of the Company's share capital (paid-up) by the amount €76.700, corresponding to the nominal value of 130.000 canceled equity shares of the Company. The amount of €169.234 that occurs from the difference between the average acquisition value and the nominal value of such shares shall decrease the "Share Premium" account.

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

Finally, the Company's share capital stood, on December 31st, 2010, as well as December 31st 2011 at €6.785.000,00, consisting of 11.500.000 common registered shares, each of €0,59 nominal value.

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

After this increase, the company's share capital, on June 30th 2012, amounts to € 6.903.000, consisting of 11.700.000 common registered shares, each of nominal value € 0,59.

According to the decision of the Company's Ordinary General Shareholders' Meeting of 30/5/08 and its extension according to the Ordinary General Meeting dated 23/4/2010, 17/5/2011, and 26/6/2012, the Company proceeded until September 30th, 2012 to the purchase of 18.419 treasury shares amounting to € 4.823,53.

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 26 June 2012 decided not to distribute dividends for the fiscal year 2011.

On September 30th, 2012, 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 €.

(all amounts expressed in euro, unless otherwise stated)

14. PROVISION FOR STAFF RETIREMENT INDEMNITIES

On September 30th 2012 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
in accordance with 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. The payments of benefits to retired personnel, each period, are debited against this liability. We note that on 30.09.12 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 2012	31 December 2011	30 September 2012	31 December 2011
Net Liability at the beginning of the period	**856.457,00**	**977.256,00**	**688.366,00**	**809.253,00**
- Benefits paid	(226.013,38)	**(383.776,58)**	(126.227,66)	(371.180,30)
- Expense recognised in the income statement	218.872,38	**262.977,58**	145.157,66	250.293,30
Net Liability at the end of the period	**849.316,00**	**856.457,00**	**707.296,00**	**688.366,00**

Compensation paid to employees during the period ended on 30.09.2012 concern the departure - retirement of its employees.

15. LOANS

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

	GROUP		COMPANY	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
Long-term bank loans				
Long-term bonded loan	1.500.000,00	1.000.000,00	1.500.000,00	1.000.000,00
Short term bank loans				
Short term bank loans	5.650.000,00	4.300.000,00	5.300.000,00	4.300.000,00
Short-term Bond Loan Installments	1.500.000,00	1.000.000,00	1.500.000,00	1.000.000,00
Lines of credit	1.111.184,84	4.450.521,74	946.719,91	4.381.763,09
Total Short-term bank loans	**8.261.184,84**	**9.750.521,74**	**7.746.719,91**	**9.681.763,09**
Total loans	**9.761.184,84**	**10.750.521,74**	**9.2461.719,91**	**10.681.763,09**

The Company has taken out two bonded loans with a nominal value of € 4 million with credit institutions, following the decision of the Ordinary General Meeting of Shareholders as of 17/5/11 and the decision of the company's BoD as of 29/7/11. These specific loans have a two-year term, with 3-month and 6-month Euribor interest and they have been used to refinance part of the Company's current short-term bank loans. The rest of the loan on 30/9/2012 was € 3 million of which the installment of € 1,5 million to be repaid until September 2013. No guarantees have been provided for such loans, but the Group must maintain, throughout the loan term and until their full reimbursement, satisfactory capital adequacy and liquidity, as determined by the observance of specific financial indexes: These indexes pertain to conditions of minimum ratio on a six-month and annual basis, of all foreign/ Owner's equity, total Net Borrowing/total Sales, total Net borrowing, should not exceed a specific amount at the end of the six month and the year. Additionally, for a bonded loan the Total Net Borrowing/ EBITDA ratio on an annual basis is also taken into account. The measurement of the above financial indexes shall take place on audited consolidated financial statements of the Company.

15. LOANS (CONTINUED)

To meet their needs in working capital, as of September 30th 2012 and 2011 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 loans (floating rates) was : a) for the Company 7,26% in 2012 and 5,67% in 2011 and b) for the Group 7,30% in 2012 and 5,80% in 2011. The average of the balance of the loans was: a) for the Company € 11.682.741 for the nine months of 2012 and € 8.829.054 for the nine months of 2011 and b) for the Group € 12.139.698 for the nine months of 2012 and € 9.380.867 for the nine months of 2011.

It is noted that no liens on assets of the Company or the Group were created for granting such loans. By the decision of 6/12/2011 of the Board of Directors of Motodynamics S.A. the Company has guaranteed with a credit institution up to the amount of € 500.000 for its 100% subsidiary MOTODIKTYO SA to finance its working capital. The guarantee pertains to the fulfillment of all obligations under the said credit agreement.

The fair value of loans is the value at which they are represented in the books on 30/09/2012 and all loans are denominated in euro.

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

	GROUP		COMPANY	
	30 September 2012	**31 December 2011**	**30 September 2012**	**31 December 2011**
Credit lines available	15.750.000,00	20.700.000,00	15.000.000,00	20.000.000,00
Non-utilised amount	(5.988.815,16)	9.949.478,26	(5.753.280,09)	9.318.236,91
Utilised amount	**9.761.184,84**	**10.750.521,74**	**9.246.719,91**	**10.681.763,09**

16. COMMITMENTS AND CONTINGENT RECEIVABLES - LIABILITIES

In the past, and up to 30 September 2012, the Group and the Company have concluded various leasing agreements, mainly related to the lease of buildings and expire on various dates up to 2024. The lease expenses included in the attached comprehensive income statement of the period ended on 30 September 2012, amount at € 966.281,51 for the Group and € 803.364,98 for the Company, while the respective amounts for the previous year were € 1.237.584,36 € for the Group and € 1.033.619,80 for the Company.

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

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

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

Other non-current assets are broken down as follows:

	GROUP		COMPANY	
	30 September 2012	**31 December 2011**	**30 September 2011**	**31 December 2011**
Guarantee for future building lease charges	1.480.000,00	1.480.000,00	1.480.000,00	1.480.000,00
Granted Loan	1.932.466,10	1.900.000,00	1.932.466,10	1.900.000,00
Other guarantees granted	159.702,25	158.847,96	95.247,05	95.247,05
Other non-current assets	**3.572.168,31**	**3.538.847,96**	**3.507.713,15**	**3.475.247,05**

(all amounts expressed in euro, unless otherwise stated)

17. INFORMATION BY BUSINESS SEGMENT

The Group, due to its entry in the car business, revised its business segments as follows: 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. Uniform accounting principles are followed for each of these segments. Home analyses per region are not reported due to the fact that sales and assets outside Greece represent less than 10% of the respective total of the Group.

	YAMAHA		RETAIL		CARS		Total	
GROUP	**30 September 2012**	**30 September 2011**	**30 September 2012**	**30 September 2011**	**30 September 2012**	**30 September 2011**	**30 September 2012**	**30 September 2011**
Sales	15.855.052,49	23.543.657,47	3.515.510,07	5.076.696,27	4.176.172,64	3.679.503,69	**23.546.735,20**	**32.299.857,43**
Cost of sales	(12.366.828,16)	(18.943.905,59)	(2.819.070,89)	(4.174.452,33)	(3.141.012,87)	(2.374.202,57)	**(18.326.911,92)**	**(25.492.560,49)**
Gross Profit	**3.488.224,33**	**4.599.751,88**	**696.439,18**	**902.243,94**	**1.035.159,77**	**1.305.301,12**	**5.219.823,28**	**6.807.296,94**
Other income							729.726,08	871.074,76
Sales and distribution expenses							(4.414.365,74)	(4.687.921,62)
Administrative expenses							(3.141.358,34)	(3.536.898,40)
Other expenses							(127.765,97)	(394.472,60)
Operating profit / Loss							**(1.733.940,69)**	**(940.920,92)**
Finance income							131.356,84	48.258,29
Finance expenses							(729.046,12)	(481.753,51)
Profit / (loss) before tax							**(2.331.629,97)**	**(1.374.416,14)**
Income tax							(39.130,83)	12.789,59
Net profit / loss							**(2.370.760,80)**	**(1.361.626,55)**
Depreciation							754.416,42	671.166,44

(all amounts expressed in euro, unless otherwise stated)

18. POST-BALANCE EVENTS

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

Responsible for the preparation of the company's annual financial statements for the period ended on September 30th, 2012 and approved by the Board of Directors on November 8th, 2012 are the following:

Aspropyrgos, 8 November 2012

BoD Chairman	Managing Director	Financial Director
Odysseas P. Kyriakopoulos ID NR: AH042868	Sotirios D. Hatzikos ID NR: P 528354	Anna G. Lizou-Spyratou 1st Class License Nr 0003870