

MOTODYNAMICS S.A.

INTERIM SUMMARY CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS OF MARCH 31ST, 2012 IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

Société Anonyme
EMPORIKI EISAGOGIKI AFTOKINITON
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 2012

CONTENTS

Page

INCOME STATEMENT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CASH FLOW	7
NOTES ON THE SUMMARY INTERIM FINANCIAL STATEMENTS	8
1. GENERAL INFORMATION	8
2. BASIS FOR PRESENTATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	8
3. PRINCIPAL ACCOUNTING POLICIES	9
4. SEASONALITY	9
5. INVESTMENTS IN SUBSIDIARIES	10
6. RELATED PARTIES TRANSACTIONS	10
7. INCOME TAX	12
8. EARNINGS PER SHARE	12
9. TANGIBLE - INTANGIBLE ASSETS	14
10. CASH & CASH EQUIVALENTS	14
11. ALLOCATION OF BONUS SHARES TO DIRECTORS	15
12. SHARE CAPITAL	15
13. DIVIDENDS	15
14. PROVISION FOR STAFF RETIREMENT INDEMNITIES	16
15. LOANS	16
16. COMMITMENTS AND CONTINGENT RECEIVABLES - LIABILITIES	17
17. INFORMATION BY BUSINESS SEGMENT	18
18. POST-BALANCE EVENTS	19

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

INCOME STATEMENT

for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2012

(amounts in Euro)

		GROUP		COMPANY	
	Notes	1.1-31.03.2012	1.1-31.03.2011	1.1-31.03.2012	1.1-31.03.2011
Sales		6.009.472,65	7.209.167,55	5.625.579,72	6.729.861,23
Cost of Sales		(4.793.386,19)	(5.927.051,53)	(4.639.115,36)	(5.729.197,01)
Gross Profit		1.216.086,46	1.282.116,02	986.464,36	1.000.664,22
Other income		198.512,63	246.132,19	185.361,56	261.868,30
Administrative expenses		(1.130.216,87)	(1.200.782,85)	(1.060.625,92)	(1.152.856,01)
Sales and distribution expenses		(1.530.623,27)	(1.272.060,71)	(1.174.694,72)	(875.851,76)
Other expenses		(77.964,94)	(162.467,82)	(58.258,42)	(126.344,15)
Operating loss		(1.324.205,99)	(1.107.063,17)	(1.121.753,14)	(892.519,40)
Financial income		40.862,18	15.174,66	37.713,07	1.502,18
Financial expenses		(277.420,47)	(129.756,86)	(262.512,76)	(107.457,23)
Provision for depreciation of holdings		-	-	(150.000,00)	-
Loss before taxes		(1.560.764,28)	(1.221.645,37)	(1.496.552,83)	(998.474,45)
Income tax	7	(6.006,26)	165.052,76	-	157.289,59
Loss after tax		(1.566.770,54)	(1.056.592,61)	(1.496.552,83)	(841.184,86)
Attributable to:					
Equity holders of the parent		(1.566.506,92)	(1.047.379,54)		
Minority interests		(263,62)	(9.213,07)		
		(1.566.770,54)	(1.056.592,61)		
Cumulative consolidated exchange dif.		(5.911,90)	16.502,58		
Consolidated total income / loss after taxes		(1.572.682,44)	(1.040.090,03)		
Attributable to:					
Parent company owners		(1.572.418,82)	(1.030.876,96)		
Minority interests		(263,62)	(9.213,07)		
		(1.572.682,44)	(1.040.090,03)		
Basic losses per share net of tax (in €)		(0,1369)	(0,0896)		
Diluted losses per share (in Euro):		(0,1354)	(0,0893)		
Profit / (loss) before tax, financing, investment results and total depreciations		(1.099.559,53)	(889.997,59)		

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

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

STATEMENT OF FINANCIAL POSITION

As of March 31st, 2012

(amounts in Euro)

		GROUP		COMPANY	
	Notes	March 31st, 2012	December 31st 2011	March 31st, 2012	December 31st 2011
ASSETS					
Long-term assets					
Tangible assets		5.780.981,63	5.656.490,85	5.543.603,97	5.418.446,35
Intangible assets		1.293.889,08	1.286.456,00	1.261.479,51	1.249.278,51
Deferred tax receivables		717.892,96	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	3.454.985,51	3.538.847,96	3.391.481,63	3.475.247,05
Total long-term assets		11.247.749,18	11.205.694,03	14.004.000,95	14.100.407,75
Short-term assets					
Inventories		15.625.362,73	14.773.861,86	14.391.063,31	13.454.178,50
Trade accounts receivable		4.268.606,15	4.530.256,32	3.992.692,36	4.353.344,95
Amounts due from subsidiaries		-	-	521.610,67	821.589,23
Other receivables		672.800,99	831.801,62	638.696,66	800.237,64
Cash and cash equivalents		811.823,76	656.878,03	264.211,91	167.794,31
Total short-term assets		21.378.593,63	20.792.797,83	19.808.274,91	19.597.144,63
Grand total of assets		32.626.342,81	31.998.491,86	33.812.275,86	33.697.552,38
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	(4.579,09)	(2.626,78)	(4.579,09)	(2.626,78)
Reserves for allocation of free shares to directors		160.727,43	160.727,43	160.727,43	160.727,43
Cumulative consolidation exchange differences		(248.570,74)	(242.658,84)	-	-
Results carried forward		(2.100.551,56)	(534.044,64)	(182.023,48)	1.314.529,35
Total		11.383.481,14	12.957.852,27	13.546.121,87	15.044.627,01
Minority interests		5.637,83	5.901,45	-	-
Total equity		11.389.118,97	12.963.753,72	13.546.121,87	15.044.627,01
Long-term liabilities					
Provision for staff retirement indemnity	14	803.547,00	856.457,00	651.650,00	688.366,00
Non-current loan liabilities		2.500.000,00	1.000.000,00	2.500.000,00	1.000.000,00
Other non-current liabilities		6.937,07	3.617,34	1.500,00	1.500,00
Total long-term liabilities		3.310.484,07	1.860.074,34	3.153.150,00	1.689.866,00
Short-term liabilities					
Trade payables		6.852.669,23	6.396.954,53	6.765.372,04	6.368.218,05
Short-term loans		10.002.255,75	9.750.521,74	9.434.875,33	9.681.763,09
Dividends payable		6.147,14	6.147,14	6.147,14	6.147,14
Accrued and other short-term liabilities		1.065.667,65	1.021.040,39	906.609,48	906.931,09
Total short-term liabilities		17.926.739,77	17.174.663,80	17.113.003,99	16.963.059,37
Total Liabilities		21.237.223,84	19.034.738,14	20.266.153,99	18.652.925,37
Total Equity and Liabilities		32.626.342,81	31.998.491,86	33.812.275,86	33.697.552,38

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

EMPORIKI EISAGOGIKI AFTOKINTON 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, 2012

(amounts in Euro)

	Share capital	Share premium	Reserves	Cumulative consolidated exchange dif.	Reserves for allocation of free shares to directors	Purchase of own shares	Results carried forward	Total	Minority interests	Total Equity
Total equity at the beginning of the period 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
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 – 31/03/2012)	-	-	-	-	-	-	(1.566.506,92)	(1.566.506,92)	(263,62)	(1.566.506,92)
Other total income/ (expenses)	-	-	-	(5.911,90)	-	-	-	(5.911,90)	-	(5.911,90)
Total income	-	-	-	(5.911,90)	-	-	(1.566.506,92)	(1.572.418,82)	(263,62)	(1.572.682,44)
Purchase of own shares (note 12)	-	-	-	-	-	(1.952,31)	-	(1.952,31)	-	-
Total equity at the end of the period March 31st, 2012	6.785.000,00	5.756.695,00	1.034.760,10	(248.570,74)	160.727,43	(4.579,09)	(2.100.551,56)	11.383.481,14	5.637,83	11.389.118,97

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

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
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SEPARATE STATEMENT OF CHANGES IN EQUITY
for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2012

(amounts in Euro)

	Share capital	Share premium	Reserves	Reserves for allocation of free shares to directors	Purchase of own shares	Results carried forward	Total Equity
Total equity at the beginning of the period 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
Total equity at the beginning of the period January 1st, 2012	6.785.000,00	5.756.695,00	1.030.302,01	160.727,43	(2.626,78)	1.314.529,35	15.044.627,01
Result for the period (1/1 – 31/03/2012)	-	-	-	-	-	(1.496.552,83)	(1.496.552,83)
Other total income/ (expenses)	-	-	-	-	-	-	-
Total income	-	-	-	-	-	(1.496.552,83)	(1.496.552,83)
Purchase of own shares (note 12)	-	-	-	-	(1.952,31)	-	(1.952,31)
Total equity at the end of the period March 31st, 2012	6.785.000,00	5.756.695,00	1.030.302,01	160.727,43	(4.579,09)	(182.023,48)	13.546.121,87

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

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

for the PERIOD FROM JANUARY 1st TO MARCH 31st, 2012

(amounts in Euro)

Indirect Method	Notes	GROUP		COMPANY	
		March 31st, 2012	March 31st, 2011	March 31st, 2012	March 31st, 2011
Operating Operations					
Profit / (loss) of period before taxes from ongoing operations					
Profits before taxes from discontinued operations					
		(1.560.764,28)	(1.221.645,37)	(1.496.552,83)	(998.474,45)
- Depreciation				200.000,00	178.365,38
		224.646,46	217.065,58		
- Provision for staff retirement indemnities		124.281,46	18.550,28	89.511,66	15.600,00
- Provision for doubtful receivables		24.801,99	29.429,09	25.000,00	27.500,00
- Provision for slow moving inventory		30.000,00	36.250,00	30.000,00	32.500,00
- Reserves for allocation of free shares to directors	11	-	-	-	-
Foreign exchange differences		2.064,07	(8.187,86)	73,46	804,94
- Results (profit and loss) of investing operations		(15.850,00)	(9.061,72)	(15.850,00)	(9.061,72)
- Credit interests		(40.433,66)	(3.487,98)	(37.643,13)	(1.293,01)
- Payable interests and relevant expenses		274.927,88	126.258,04	2662.369,36	106.443,12
Plus/ less adjustments for changes in capital, working capital or relevant to operating activities					
Decrease / (Increase) in:					
- Inventories	4	(406.588,97)	(2.033.264,48)	(491.972,91)	(2.250.199,01)
- Long-term receivables		83.862,45	(249,37)	83.765,42	-
- Trade receivables	4	236.650,17	(855.181,66)	635.631,15	(1.154.840,40)
- Other short-term receivables		159.198,64	18.571,65	161.540,98	20.928,47
(Decrease) / Increase in (except banks):					
- Long-term liabilities		3.319,73	(324,61)	-	-
- Trade and other payables	4	(19.197,20)	1.870.625,87	(77.757,91)	1.892.094,25
- Other short term liabilities		(79.028,63)	(187.115,88)	(113.401,61)	(155.698,25)
Less:					
- Debit interest and relevant expenses paid		(156.847,88)	(91.133,02)	(149.289,36)	(79.418,12)
- Taxes paid		-	(13.507,60)	-	(13.507,60)
- Realised foreign exchange differences		(2.064,07)	8.187,86	(73,46)	(804,94)
- Realised depreciation of goods		-	(21.000,00)	-	-
Staff indemnity payment		(177.191,46)	(127.722,78)	(126.227,66)	(115.126,50)
Total cash inflow from operating activities (a)		(1.294.213,30)	(2.246.943,96)	(1.020.876,84)	(2.504.187,84)
Investment Activities					
- Provision for devaluation of participating interests		-	-	150.000,00	-
- Purchases of tangible and intangible fixed assets	9	(356.906,33)	(606.138,58)	(337.358,62)	(599.786,63)
- Sale of tangible and intangible fixed assets	9	15.850,00	83.137,62	15,850,00	71.349,00
- Interest received		40.433,66	3.487,98	37.643,13	1.293,01
Total cash outflow from investing activities (b)		(300.622,67)	(519.512,98)	(133.865,49)	(527.144,62)
Financing Activities					
- Receipts from issued / utilised loans		2.906.525,73	7.462.418,80	2.429.080,64	7.601.614,65
- Loan repayments		(1.154.791,72)	(4.637.944,37)	(1.175.968,40)	(4.630.366,37)
- Purchase of own shares		(1.952,31)	-	(1.952,31)	-
Total cash outflow from financing activities (c)		1.749.781,70	2.824.474,43	1.251.159,93	2.971.248,28
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		154.945,73	58.017,49	96.417,60	(60.084,18)
Cash and cash equivalents at period start		656.878,03	731.505,20	167.794,31	245.101,20
Cash and cash equivalents at end of the period	10	811.823,76	789.522,69	264.211,91	185.017,02
The notes accompanying the interim financial statements form an integral part thereof					

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.

d.t. MOTODYNAMICS S.A.

NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF MARCH 31ST 2012

(All amounts are presented in Euros, unless otherwise stated)

NOTES ON THE SUMMARY INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

The Group has the right of exclusive distribution of Yamaha Motor Co. products in Greece, Romania and Bulgaria, as well as the products of its associates based on contracts concluded by Yamaha Motor Europe N.V. (subsidiary of Yamaha Motor Co., Japan). The term of these agreements, for all countries, extends to 31 December 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 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 83 persons for the parent company and 120 persons for the Group, compared to 95 for the parent and 131 persons for the Group in the respective period of the previous financial year.

The summary interim financial statements for the period ended March 31st, 2012 were approved by the Company's Board of Directors in its meeting of May 22nd, 2012.

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 2011.*

2.1. MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES

The accounting policies adopted are consistent with those that had been adopted during the preceding financial year, with the following exceptions:

The Group has adopted the following new or revised standards and interpretations as at 01.01.11:

- *Amendment to IAS 24 Related Party Disclosures*
- *Amendment to IAS 32 Financial instruments: Presentation*
- *IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments*
- *Amendment to IFRIC 14 Prepayments of a Minimum Funding Requirement*
- *Annual Revisions of IFRS (May 2010)*

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

- *Amendment to IAS 24 Related Party Disclosures: The amendment clarifies the definition of a related party: The new definition puts emphasis on the symmetrical view of relations between related parties and specifies the conditions under which individuals and senior administrative officers affect the relations of the related parties of a company. Moreover, the amendment introduces an exemption from the general requirements on related party disclosures for transactions made with the government and companies controlled by or forming a joint venture with or being significantly influenced by the very government. The amendment has retroactive effect and did not exert an impact on the Group's financial statements.*

**NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
OF MARCH 31ST 2012**

(All amounts are presented in Euros, unless otherwise stated)

2.1 MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES (continued)

- **Amendment to IAS 32 Financial instruments: Presentation:** The amendment changes the definition of a financial liability referred to in IAS 32 with a view to render companies capable of classifying the issued rights and specific options and guarantees as equity instruments. The amendment is applicable provided that all existing shareholders of a company of the same category (who hold shares not based on producer agreements) are provided with the right to acquire a specified number of equity instruments of the company for a specified amount at any currency. The amendment has retroactive effect and did not exert an impact on the Group's financial statements.
- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments:** This interpretation clarifies that equity instruments issued to creditors for extinguishing a financial liability are regarded as a consideration that is paid. The equity instruments issued shall be measured at fair value. If it is not possible to perform a reliable measurement, the instruments shall be measured at the fair value of the extinguished liability. Any profit or loss shall be directly recognised in the results for the year. IFRIC 19 did not exert an impact on the financial statements of the Group.
- **Amendment to IFRIC 14 Prepayments of a Minimum Funding Requirement** This amendment removes an involuntary consequence when a company is under a minimum funding requirement and prepays contributions to cover relevant liabilities. The interpretation allows prepayments performed by the company for future employment costs to be recognized as retirement scheme assets. The amendment has retroactive effect and did not exert an impact on the Group's financial statements.

In May 2010, the International Accounting Standard Board (IASB) issued a third series of amendments to the IFRSs in order to remove inconsistencies, as well as to provide clarifications. There are separate transitional provisions for each standard:

- IFRS 3 Business Combinations
- IFRS 7 Financial instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 27 Consolidated and Separate Financial Statements
- IAS 34 Interim Financial Reporting
- IFRIC 13 Customer Loyalty Programmes

Group's Administration expects that the aforementioned amendments will not exert an impact on its financial statements.

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, 2011.

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 2012 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.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
d.t. MOTODYNAMICS S.A.
NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
OF MARCH 31ST 2012

(All amounts are presented in Euros, unless otherwise stated)

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, 2012	December 31st, 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

Until 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 €1.820.000 in total, by which it partially impaired its participating interest in the above subsidiaries, considering that the recovery of the corresponding amount is not forecasted to take place during ensuing years. Within March 2012, the Company reviewed the provision for the devaluation of its participating interests but no significant differences occurred. The provision formed relates to Motodynamics Ltd (Bulgaria) by €1.120.000 and Motodynamics Srl (Romania) by €700.000.

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 included in its results, in the first quarter of 2012, a provision of €150.000, by which it decreased its holding in its subsidiary, expecting the final liquidation.

The results of Motodiktyo Northern Greece S.A. for the period ended on March 31st, 2012 are broken down as follows: Total losses €293.744,25 Total Assets €21.062,72 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 March 31st, 2011 there are no guarantees or any other company's commitments to its subsidiaries. The Company's

Administration does not regard that a provision is required for potential failure to collect its receivables from its subsidiaries and, for that reason, no such a provision has been formed.

The transactions (sale of merchandise and provision of services) and balances of Motodynamics with the aforementioned subsidiaries, in which it has a holding, as well as the transactions between the subsidiaries, are broken down below:

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
d.t. MOTODYNAMICS S.A.
NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF MARCH 31ST 2012

(All amounts are presented in Euros, unless otherwise stated)

	March 31st, 2012	March 31st, 2011
Sale of goods and services		
Motodiktyo S.A.	556.965,13	826.223,78
Motodiktyo N.G. S.A.	-	11.694,86
Motodynamics Ltd.	110.950,13	53.662,55
Motodynamics Srl.	59.941,41	48.026,11
	727.856,67	939.607,30
Purchases of goods and services		
Motodiktyo S.A.	-	1.011,36
Motodiktyo N.G. S.A.	-	132.287,91
Motodynamics Srl.	-	3.285,29
	-	136.584,56
Receivables		
Motodiktyo S.A.	390.683,66	517.883,45
Motodiktyo N.G. S.A.	2.619,90	52.135,04
Motodynamics Ltd.	3.231,90	16.795,87
Motodynamics Srl.	124.764,41	267.419,03
	521.299,87	854.233,39
Liabilities		
Motodiktyo S.A.	(6.734,10)	6.119,97
Motodiktyo N.G. S.A.	-	27.787,17
Motodynamics Srl.	21.264,05	6.163,02
	14.529,95	40.070,16

	Motodynamics Ltd.		Motodynamics Srl.	
	March 31st, 2012	March 31st, 2011	March 31st, 2012	March 31st, 2011
Sale of goods and services				
Motodynamics Srl	-	11.630,00	-	-
Motodynamics Ltd.	-	-	-	-
	-	11.630,00	-	-
Purchases of goods and services				
Motodynamics Srl	-	-	-	-
Motodynamics Ltd.	-	-	-	11.630,00
	-	-	-	11.630,00

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.

	GROUP		COMPANY	
	March 31st, 2012	March 31st, 2011	March 31st, 2012	March 31st, 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

6. TRANSACTIONS - BALANCES WITH SUBSIDIARIES (CONTINUED)

Compensation of key Company management personnel

 Compensation of key management personnel of the Company and the Group for the quarter ended March 31st, 2012 and 2011, were as follows:

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.**d.t. MOTODYNAMICS S.A.****NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF MARCH 31ST 2012**

(All amounts are presented in Euros, unless otherwise stated)

	GROUP		COMPANY	
	March 31st, 2012	March 31st, 2011	March 31st, 2012	March 31st, 2011
Compensation to key Company management personnel				
Compensation of key management personnel	264.948,49	288.224,88	264.948,49	276.753,89
Key management personnel receivables	-	-	-	-
Liabilities to key management personnel	491.387,43	514.618,03	491.387,43	514.618,03

7. INCOME TAX

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

Company	Unaudited years
Motodynamics S.A.	2010 to 2011 inclusive
Motodiktyo S.A.	2007 to 2011 inclusive
Motodiktyo Northern Greece S.A.	2005 to 2011 inclusive
Motodynamics Ltd. (Bulgaria)	2005 to 2011 inclusive
Motodynamics Srl. (Romania)	2008 to 2011 inclusive

Income tax in the income statement is analyzed as follows:

	GROUP		COMPANY	
	March 31st, 2012	March 31st, 2011	March 31st, 2012	March 31st, 2011
Current income tax	-	-	-	-
Deferred income tax	(6.006,26)	175.052,76	-	167.289,59
Provision for unaudited fiscal years	-	(10.000,00)	-	(10.000,00)
	(6.006,26)	165.052,76	-	157.289,59

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 March 31st, 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	COMPANY
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EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.

d.t. MOTODYNAMICS S.A.

**NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
OF MARCH 31ST 2012**

(All amounts are presented in Euros, unless otherwise stated)

	<u>1.1 – 31.03.2012</u>	<u>1.1 – 31.03.2011</u>	<u>1.1 – 31.03.2012</u>	<u>1.1 – 31.03.2011</u>
Earnings used for the calculation of basic / diluted earnings per share	(1.572.418,82)	(1.030.876,96)	(1.496.552,83)	(841.184,86)
Shares' weighted average				
Total Shares	11.500.000	11.500.000	11.500.000	11.500.000
Less: Weighted average of Treasury Share Purchase	11.623	250	11.623	250
Basic weighted average of shares	11.488.377	11.499.750	11.488.377	11.499.750
 Total Shares	 11.500.000	 11.500.000	 11.500.000	 11.500.000
Less: Weighted average of treasury share purchase	11.623	250	11.623	250
Plus: Weighted average of reserves for allocation of free shares to directors	125.000	50.000	125.000	50.000
Diluted	11.613.377	11.549.750	11.613.377	11.549.750
Earnings/(Losses) per share (in Euro):				
Basic	(0,1369)	(0,0896)	(0,1303)	(0,0731)
Diluted	(0,1354)	(0,0893)	(0,1289)	(0,0728)

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
d.t. MOTODYNAMICS S.A.**

**NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS OF MARCH 31ST 2012**

(All amounts are presented in Euros, unless otherwise stated)

9. TANGIBLE - INTANGIBLE ASSETS

Within the quarterly period ended on March 31st, 2012, the Group proceeded to the purchase of assets of € 304 thousand in value (2011: €596 thousand) while at the same time it sold fixed assets of € 16 thousand in value. (2011: €155 thousand) . During the same period the Parent company proceeded with the purchase of fixed assets of € 284 thousand in value (2011: €589 thousand) and sold assets of € 16 thousand (2011: €131 thousand). The purchases of tangible fixed assets are decreased compared to those of the same quarterly 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 last year's period.

Within the quarterly period ended on March 31st, 2012, the Group and the company proceeded to the purchase of intangible assets of € 53 thousand in value. In the corresponding period of 2011, the purchases of intangible assets were €10 thousand for the company and the Group.

10. CASH & CASH EQUIVALENTS

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

GROUP			
	March 31st, 2012	December 31st, 2011	March 31st, 2011
Cash	40.986,10	35.566,25	72.105,59
Sight deposits	770.837,66	621.311,78	717.417,10
Total	811.823,76	656.878,03	789.522,69

COMPANY			
	March 31st, 2012	December 31st, 2011	March 31st, 2011
Cash	4.493,80	19.401,51	13.503,41
Sight deposits	259.718,11	148.392,80	171.513,61
Total	264.211,91	167.794,31	185.017,02

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 Euros):

GROUP			
	March 31st, 2012	December 31st, 2011	March 31st, 2011
Cash & cash equivalents in:			
- EURO	413.902,81	237.518,39	448.459,12
- Bulgarian Leva (BNG)	334.786,43	335.110,80	201.769,13
- Romanian Leu (RON)	63.134,52	84.248,84	139.294,44
	811.823,76	656.878,03	789.522,69

COMPANY			
	March 31st, 2012	December 31st, 2011	March 31st, 2011
Cash & cash equivalents in:			
- EURO	264.211,91	167.794,31	185.017,02
Total	264.211,91	167.794,31	185.017,02

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
d.t. MOTODYNAMICS S.A.**

**NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS OF MARCH 31ST 2012**

(All amounts are presented in Euros, unless otherwise stated)

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 17th, 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.

12. SHARE CAPITAL

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

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

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

That the Company's share capital would be increased by €3.835.000 by cash payment and issue of 6.500.000 new common registered shares, of nominal value of € 0,59 each, with pre-emptive rights in favour of the old shareholders, at a selling price of €0,60 per share. Athens Stock Exchange approved the admission of the Company's new shares for trading on 31.12.10 and their trading commenced on 07.01.11.

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

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

According to the decision of the Company's Ordinary General Shareholders' Meeting of 30/5/08 and its extension according to the Ordinary General Meeting dated 23/4/2010 and 17/5/2011, the Company held until March 31st, 2012, 11.623 treasury shares amounting to €4.579,09..

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.

The Company's Board, when it approved the annual financial statements in March 22nd, 2012 decided to propose to the Annual General Meeting not to distribute dividends.

On March 31st 2012, an amount of Euro 6.147,14 regarded dividends of previous years that had not been taken by the shareholders yet. More specifically for the fiscal year 2008: Euro 1.212,56, for the year 2007: Euro 3.220,98, for the year 2006: Euro 789,60, for the year 2005: Euro 924,00.

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
d.t. MOTODYNAMICS S.A.**

**NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS OF MARCH 31ST 2012**

(All amounts are presented in Euros, unless otherwise stated)

14. PROVISION FOR STAFF RETIREMENT INDEMNITIES

On March 31st, 2012 and December 31st, 2011 the established provision for staff retirement indemnities refers to parent company and its Greek subsidiaries. In accordance with the Greek labour 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 March 31st, 2012 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, 2012	December 31st, 2011	March 31st, 2012	December 31st, 2011
Net liability at the beginning of the period	856.457,00	977.256,00	688.366,00	809.253,00
- Benefits paid	(177.191,46)	(383.776,58)	(126.227,66)	(371.180,30)
- Expense recognised in the income statement	124.281,46	262.977,58	89.511,66	250.293,30
Net liability at the end of the period	803.547,00	856.457,00	651.650,00	688.366,00

15. LOANS

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

	GROUP		COMPANY	
	March 31st, 2012	December 31st, 2011	March 31st, 2012	December 31st, 2011
Long-term bank loans				
Long-term bonded loan	2.500.000,00	1.000.000,00	2.500.000,00	1.000.000,00
Short term bank loans				
Short term bank loans	6.500.000,00	4.300.000,00	6.500.000,00	4.300.000,00
Short-term bonded loan instalments	1.000.000,00	1.000.000,00	1.000.000,00	1.000.000,00
Lines of credit	2.502.255,75	4.450.521,74	1.934.875,33	4.381.763,09
Total short-term bank loans	10.002.255,75	9.750.521,74	9.434.875,33	9.681.763,09
Total loans	12.502.255,75	10.750.521,74	11.934.875,33	10.681.763,09

The Company has taken out two bonded loans of €4 million in total nominal value 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. Those specific loans have a two-year term, with 3-month and 6-month Euribor interest and have been used to refinance part of the Company's current short-term bank loans. No guarantees have been provided for such loans, but the Company must maintain, throughout the loan term and until their full reimbursement, satisfactory capital adequacy and liquidity, as determined by the following financial ratios:

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

15. LOANS (CONTINUED)

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
d.t. MOTODYNAMICS S.A.**

**NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS OF MARCH 31ST 2012**

(All amounts are presented in Euros, unless otherwise stated)

In addition to the aforementioned financial ratios, for the one bonded loan, the Net debt/ EBITDA ratio must be, on an annual basis, less than 12.

The aforementioned ratios shall be measured on the audited consolidated financial statements of the Issuer, taking account of the Issuer's notes and the comments-certificates of the certified auditors on the financial statements.

On March 31st, 2012 and 2011, Motodynamics S.A. and its subsidiaries had taken out bonded loan, current loan and open account agreements, with a view to cover their needs in working capital. The average lending cost (floating rates) was: a) for the parent company 7,55% for 2012 and 5,20% for 2011 and b) for Group companies 7,7% for 2012, 5,29% for 2011. The average outstanding loans for: a) the parent company was € 13.034.290 for 2012 and € 7.324.841 for 2011 and b) for Group companies was € 13.386.264 for 2012 and € 7.913.278 for 2011.

It should be 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 31/03/12 and all loans are denominated in euro.

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

	GROUP		COMPANY	
	March 31st, 2012	December 31st, 2011	March 31st, 2012	December 31st, 2011
Credit lines available	16.600.000,00	20.700.000,00	15.900.000,00	20.000.000,00
Non-utilised amount	(4.097.744,25)	(9.949.478,26)	(3.965.124,67)	(9.318.236,91)
Utilised amount	12.502.255,75	10.750.521,74	11.934.875,33	10.681.763,09

16. COMMITMENTS AND CONTINGENT RECEIVABLES - LIABILITIES

In the past and until March 31st, 2012, 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 March 31st, 2012 amount to € 402.195,34 for the Group and to € 353.756,33 for the Company while the corresponding amounts of the previous year amounted to € 366.318,29 for the Group and € 293.735,71 for the Company.

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

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

The company has paid the amount of € 1.396.234,58 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.

The company has granted a loan of € 1.900.000,00 that relates to a part of a loan agreement totally amounting to € 2.000.000,00. The granted loan regards working capital to a car distribution agent. The loan bears interest and the interest rate is determined at a percentage equal to 6-month Euribor rate, increased by 6% annually.

Other non-current assets are broken down as follows:

	GROUP		COMPANY	
	March 31st, 2012	December 31st, 2011	March 31st, 2012	December 31st, 2011
Guarantee for future building lease charges	1.396.234,58	1.480.000,00	1.396.234,58	1.480.000,00
Granted loan	1.900.000,00	1.900.000,00	1.900.000,00	1.900.000,00
Other guarantees granted	158.750,93	158.847,96	95.247,05	95.247,05
Other non-current assets	3.454.985,51	3.538.847,96	3.391.481,63	3.475.247,05

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.**d.t. MOTODYNAMICS S.A.****NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF MARCH 31ST 2012**

(All amounts are presented in Euros, unless otherwise stated)

17. INFORMATION BY BUSINESS SEGMENT

The Group, due to its entry in the car business, revised its sectors of activity as follows: in the wholesale and retail markets for motorized two-wheelers and marine products (outboards, inflatable crafts etc.) which it considers as operating segments and for which it discloses the required information. For that reason, the amounts relating to the respective 2011 period have been reclassified; Single accounting principles are applied to all operating segments disclosed. Home analyses per region are not reported due to the fact that sales and assets outside Greece represent less than 10% of the respective total of the Group.

GROUP	YAMAHA		RETAIL		CARS		Total	
	March 31 st , 2012	March 31 st , 2011	March 31 st , 2012	March 31 st , 2011	March 31 st , 2012	March 31 st , 2011	March 31 st , 2012	March 31 st , 2011
Sales	3.614.863,89	5.728.954,10	916.538,28	1.414.942,62	1.478.070,48	65.270,83	6.009.472,65	7.209.167,55
Cost of sales	(2.901.262,72)	(4.647.577,52)	(759.697,07)	(1.219.970,56)	(1.132.426,40)	(59.503,45)	(4.793.386,19)	(5.927.051,33)
Gross profit	<u>713.601,17</u>	<u>1.081.376,58</u>	<u>156.841,21</u>	<u>194.972,06</u>	<u>345.644,08</u>	<u>5.767,38</u>	<u>1.216.086,46</u>	<u>1.282.116,02</u>
Other income							198.512,63	246.132,19
Administrative expenses							(1.130.216,87)	(1.200.782,85)
Sales and distribution expenses							(1.530.623,27)	(1.272.060,71)
Other expenses							(77.964,94)	(162.467,82)
Operating loss							(1.324.205,99)	(1.107.063,17)
Finance income							40.862,18	15.174,66
Finance expenses							(277.420,47)	(129.756,86)
Loss before taxes							(1.560.764,28)	(1.221.645,37)
Income tax							(6.006,26)	165.052,76
Net losses							(1.566.770,54)	(1.056.592,61)
Depreciation							224.646,46	217.065,58

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.

d.t. MOTODYNAMICS S.A.

NOTES TO THE INTERIM SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF MARCH 31ST 2012

(All amounts are presented in Euros, unless otherwise stated)

18. POST-BALANCE EVENTS

Not any.

Responsible for preparation of the company's annual financial statements for the period ended on March 31st, 2012 and approved by the Board of Directors on May 22nd, 2012 are the following:

Aspropyrgos, May 22nd, 2012

BoD Chairman

Managing Director

Chief Financial Officer

Odysseas P. Kyriakopoulos
I.D. No. AH042868

Sotirios Hatzikos
I.D. No P 528954

Anna G. Lizou-Spiratou
1st Class Licence No 0003870