

**EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.**  
**"MOTODYNAMICS S.A."**

S.A. Register No. 28211/06/B/93/8

Registered Address: Aspropyrgos, Kyrillos location

**INFORMATION FOR PERIOD FROM 01 JANUARY 2010 TO 30 SEPTEMBER 2010**

Pursuant to decision 4/507/28.04.2009 by the Board of Directors of the Capital Market Committee

The following information arising from the financial statements, aim at providing general information about the financial situation and the results of MOTODYNAMICS S.A. and the GROUP. We therefore recommend to the reader to examine the financial statements and the auditor's report at the issuer's website, prior to proceeding with any type of investment or other transaction with the issuer.

**COMPANY DETAILS**

**URL:** www.yamaha-motor.gr

**Date of approval of financial statements by the Board of Directors:** 10 November 2010

**Legal Auditor:** Vasilios Kaminaris (SOEL Registry Nr. 20411)

**Auditing Firm:** ERNST&YOUNG (HELLAS) CERTIFIED ACCOUNTANTS AUDITORS S.A. (SOEL Registry Number: 107)

**Type of review report:** Unqualified opinion

STATEMENT OF FINANCIAL POSITION (consolidated and separate) Amounts in €				
	GROUP		PARENT COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
<b>ASSETS</b>				
Owner-occupied tangible assets	5.402.683,51	5.818.413,98	4.996.830,11	5.298.096,12
Intangible assets	194.513,46	188.153,38	129.633,66	157.606,31
Other non-current assets	2.178.873,24	2.162.722,35	6.142.265,62	5.995.921,20
Inventories	18.703.317,86	14.933.075,27	16.413.487,50	12.337.430,03
Trade accounts receivable	7.042.246,28	4.749.238,39	7.468.163,51	5.774.137,53
Other current assets	726.194,12	616.767,06	687.221,81	597.079,25
Cash and cash equivalents	778.010,11	569.446,03	234.376,17	161.389,40
Discontinued operations assets	-	-	-	1.211.055,96
<b>TOTAL ASSETS</b>	<b>35.023.838,58</b>	<b>29.037.816,46</b>	<b>36.071.988,38</b>	<b>30.703.235,62</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	3.026.700,00	3.026.700,00	3.026.700,00	3.026.700,00
Share premium	6.038.244,00	6.038.244,00	6.038.244,00	6.038.244,00
Other equity items	4.221.831,73	4.637.276,19	6.721.617,30	6.954.776,60
Total equity of parent company equity holders (a)	<b>13.286.776,73</b>	<b>13.702.220,19</b>	<b>15.786.561,30</b>	<b>16.019.720,60</b>
Minority interest (b)	68.898,89	69.493,24	-	-
Total equity (c) = (a) + (b)	<b>13.322.615,63</b>	<b>13.762.713,43</b>	<b>15.786.561,30</b>	<b>16.019.720,60</b>
Non-current loan obligations	-	4.000.000,00	-	4.000.000,00
Provisions/Other non-current liabilities	1.025.404,09	1.090.709,19	884.162,12	916.052,12
Current loan obligations	7.751.333,83	4.700.808,85	6.842.266,37	4.394.263,80
Other short term liabilities	12.924.485,03	5.483.598,89	12.558.798,59	5.194.081,47
Discontinued operations liabilities	-	-	-	179.117,63
Total liabilities (d)	<b>21.701.222,95</b>	<b>15.275.104,93</b>	<b>20.285.227,06</b>	<b>14.683.515,02</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>35.023.838,58</b>	<b>29.037.816,46</b>	<b>36.071.988,38</b>	<b>30.703.235,62</b>

STATEMENT OF CHANGES IN EQUITY (consolidated and separate) Amounts in €				
	GROUP		PARENT COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Total equity at period start (1/1/2010 and 1/1/2009 respectively)	<b>13.762.713,43</b>	<b>15.275.104,93</b>	<b>16.019.720,60</b>	<b>17.716.851,80</b>
Aggregate total income after taxes (ongoing and discontinued operations)	-454.920,47	673.140,87	-247.783,67	1.087.652,99
Dividends paid	-	-820.800,00	-	-820.800,00
Transfer from/to reserves	15.568,80	-	-	15.568,80
Reserves for allocation of free shares to directors	40.181,86	40.182,00	40.181,86	40.182,00
Treasury share purchase / (sales)	-25.357,29	-119.306,19	-25.357,29	-119.306,19
Total equity at period end (30/06/2010 and 30/06/2009 respectively)	<b>13.322.615,63</b>	<b>15.028.624,83</b>	<b>15.786.561,30</b>	<b>17.920.149,40</b>

**ADDITIONAL INFORMATION**

The Basic Accounting Principles of Financial Statements of 31.12.2009 have been adhered to

Group companies with their respective trading names and the countries where they are registered, the percentages that the Parent Company holds in their share capital as well as their method of incorporation in the consolidated financial statements for the period ended on 31.09.2010 are set out in note 5 of the summary interim corporate and consolidated financial statements.

The Company's accounting periods that have not been audited by the tax authorities, are set out in detail in note 7 of the summary interim corporate and consolidated financial statements.

There is no pending litigation or arbitration for the companies, nor court or arbitration bodies' decisions that may have a material impact on their financial situation or their operation. Group and Company accumulated provisions on 30.09.2010 are analyzed in Provisions for periods not audited at an amount of €234.437.07 for the Group and €227.500.00 for the Company and Other Provisions €1,631,742.30 and €2,175,913.12 respectively.

No liens or other commitments burden the Group and Company fixed assets.

The number of employees at the end of the period was 89 for the parent company and 129 for the Group and for the corresponding previous year they numbered 134 for the parent company and 165 for the Group, respectively.

Other total costs after taxes recorded to equity pertain to foreign exchange differences from foreign operations.

Profit / (loss) per share were calculated on the basis of a weighted number on the total number of shares.

The Ordinary General Shareholders Meeting of 23/4/2010 decided not to distribute dividends for fiscal year 2009. For fiscal year 2008 the approved gross dividend was € 0.16 per share.

Executing the decision of the Ordinary General Shareholders Meeting of 30/5/08 and its extension according to the Ordinary General Shareholders Meeting of 23/4/2010 and decision of the Board of Directors of 6/10/08, the company purchased Own Shares which for the period ended on 30 September 2010 amounted to 129,777 shares with a total value of €245,925.72 € and 2.53% of the total number of shares. There are no shares of the Parent Company held by the subsidiary or affiliated companies at the end of the current period.

In view of the better and more efficient operation of the business segments of the Company and the Group, the Extraordinary General Meeting of 19/03/2010, following a proposal by the Board of Directors approved the spin-off of the Company's retail sales division and its absorption by the operating subsidiary (by 100%) trading under the name "MOTODIKTYO EMPORIA KAI DIANOMI DITROHON KAI MIHANON THALASSIS S.A." and the distinctive title "MOTODIKTYO S.A.", in accordance with the provisions of articles 1-5 of Law 2168/93 with the transformation Balance Sheet (accounting statement) date, the spin-off of the segment was decided on 31 December 2009 and approved by the competent authorities of 4 May 2010. The results of the retail segment for the period ended on 30.09.2009 were reclassified and are presented in the company financial statements as the title "Discontinued operations". For comparison reasons, the company funds associated with the corresponding 2009 period were reclassified to refer only to ongoing operations.

On 16 June 2010, the Board of Directors approved the merger of its 100% subsidiary MOTODYNAMIKI INSURANCE BROKERAGE SA and the distinctive title MOTODYNAMIKI INSURANCE BROKERAGE SA, by absorption of the latter by the Company, in accordance with the provisions of articles 78 and 69-77 of Codified Law 2190/20 and articles 1-5 of Law 2166/1993, according to the transformation balance sheet of 30 June 2010.

The Extraordinary General Shareholders Meeting convened on 26 October 2010 and decided to cancel 130,000 own shares and increase the share capital of the company with up to €3,835,000 with cash payment and issuance of new common registered shares with pre-emptive right over old shares.

Transactions of all kinds (inflows and outflows) cumulatively from the start of the period ending on 30.09.2010 as well as the balance of the company and the Group's receivables and liabilities at the end of the current period, that have arisen from their transactions with associated enterprises as determined by IAS 24, are as follows:

	GROUP	PARENT COMPANY
(Amounts in Euro)		
Inflows	-	3.309.877,12
Outflows	-	21.200,72
Receivables	-	704.776,30
Liabilities	38.526,44	15.224,76
Total compensation and transactions by key management personnel	1.279.259,25	1.245.134,80
Key management personnel receivables	-	-
Liabilities to key management personnel	854.744,22	850.179,96

Transactions and balances between subsidiaries have been eliminated from the Group's transactions as above.

STATEMENT OF TOTAL INCOME POSITION (consolidated and separate) Amounts in €				
	GROUP		PARENT COMPANY	
	1/1-30/09/2010	1/1-30/09/2009	1/1-30/09/2010	1/1-30/09/2009
<b>Turnover</b>				
Ongoing Operations	34.992.934,31	41.121.898,68	4.193.922,81	51.304.731,39
Discontinued Operations	-	-	-	-
<b>Gross profit / (loss)</b>	<b>6.708.040,22</b>	<b>9.038.128,65</b>	<b>1.377.638,75</b>	<b>10.416.765,40</b>
Profit / (loss) before interest, of financing and investment results	172.453,71	1.342.095,45	886.556,16	2.028.651,61
Profit / (loss) before tax	-106.514,77	957.146,41	882.915,43	1.839.163,94
Minus taxes	-141.269,10	-381.006,99	-170.503,86	-551.510,85
<b>Profit / (loss) after tax (A)</b>	<b>-247.783,87</b>	<b>576.141,42</b>	<b>511.511,57</b>	<b>1.087.652,99</b>
Parent company equity holders	-247.783,87	576.141,42	511.511,57	1.087.652,99
Other total income / (loss) after tax (B)	-	-	-	-
<b>Aggregate total income after tax (A) + (B)</b>	<b>-247.783,87</b>	<b>576.141,42</b>	<b>511.511,57</b>	<b>1.087.652,99</b>
Parent company equity holders	-247.783,87	576.141,42	511.511,57	1.087.652,99
Profit / (loss) per share - basic after tax (in €)	-0,0462	0,1140	0,1012	0,2152
<b>Profit/loss before interest, of financial, investment results and total depreciation</b>	<b>725.601,65</b>	<b>1.836.997,09</b>	<b>719.556,16</b>	<b>2.556.533,25</b>

STATEMENT OF TOTAL INCOME POSITION (consolidated and separate) Amounts in €				
	GROUP		PARENT COMPANY	
	1/1-30/09/2010	1/1-30/09/2009	1/1-30/09/2010	1/1-30/09/2009
<b>Turnover</b>				
Ongoing Operations	37.769.278,58	53.064.766,06	10.611.877,39	16.857.231,19
Discontinued Operations	1.788.456,51	11.330.061,96	2.162.530,42	3.461.659,82
<b>Gross profit / (loss)</b>	<b>49.920,52</b>	<b>1.660.943,78</b>	<b>274.975,14</b>	<b>481.499,76</b>
Profit / (loss) before interest, of financing and investment results	-211.049,88	269.639,95	274.975,14	544.615,32
Profit / (loss) before tax	-306.989,59	125.549,01	272.450,39	397.999,40
Profit / (loss) before interest, of financing and investment results	-211.049,88	269.639,95	274.975,14	544.615,32
Minus taxes	-12.826,70	-71.132,60	-53.112,60	-142.114,74
<b>Profit / (loss) after tax (A)</b>	<b>-294.368,89</b>	<b>51.546,87</b>	<b>204.337,79</b>	<b>255.884,66</b>
Parent company equity holders	-294.368,89	51.546,87	204.337,79	255.884,66
Other total income / (loss) after tax (B)	-	-	-	-
<b>Aggregate total income after tax (A) + (B)</b>	<b>-294.368,89</b>	<b>51.546,87</b>	<b>204.337,79</b>	<b>255.884,66</b>
Parent company equity holders	-294.368,89	51.546,87	204.337,79	255.884,66
Profit / (loss) per share - basic after tax (in €)	-0,6585	0,1022	0,0404	0,0506
<b>Profit/loss before interest, of financial, investment results and total depreciation</b>	<b>-26.028,70</b>	<b>431.545,68</b>	<b>274.975,37</b>	<b>706.521,05</b>

STATEMENT OF TOTAL INCOME POSITION (consolidated and separate) Amounts in €				
	GROUP		PARENT COMPANY	
	1/1-30/09/2010	1/1-30/09/2009	1/1-30/09/2010	1/1-30/09/2009
<b>Turnover</b>				
Ongoing Operations	37.769.278,58	53.064.766,06	10.611.877,39	16.857.231,19
Discontinued Operations	1.788.456,51	11.330.061,96	2.162.530,42	3.461.659,82
<b>Gross profit / (loss)</b>	<b>49.920,52</b>	<b>1.660.943,78</b>	<b>274.975,14</b>	<b>481.499,76</b>
Profit / (loss) before interest, of financing and investment results	-211.049,88	269.639,95	274.975,14	544.615,32
Profit / (loss) before tax	-306.989,59	125.549,01	272.450,39	397.999,40
Profit / (loss) before interest, of financing and investment results	-211.049,88	269.639,95	274.975,14	544.615,32
Minus taxes	-12.826,70	-71.132,60	-53.112,60	-142.114,74
<b>Profit / (loss) after tax (A)</b>	<b>-294.368,89</b>	<b>51.546,87</b>	<b>204.337,79</b>	<b>255.884,66</b>
Parent company equity holders	-294.368,89	51.546,87	204.337,79	255.884,66
Other total income / (loss) after tax (B)	-	-	-	-
<b>Aggregate total income after tax (A) + (B)</b>	<b>-294.368,89</b>	<b>51.546,87</b>	<b>204.337,79</b>	<b>255.884,66</b>
Parent company equity holders	-294.368,89	51.546,87	204.337,79	255.884,66
Profit / (loss) per share - basic after tax (in €)	-0,6585	0,1022	0,0404	0,0506
<b>Profit/loss before interest, of financial, investment results and total depreciation</b>	<b>-26.028,70</b>	<b>431.545,68</b>	<b>274.975,37</b>	<b>706.521,05</b>

STATEMENT OF CASH FLOW (consolidated and separate) Amounts in €				
	GROUP		PARENT COMPANY	
	1/1-30/09/2010	1/1-30/09/2009	1/1-30/09/2010	1/1-30/09/2009
<b>Indirect method</b>				
<b>Operating Activities</b>				
Profit / (loss) before taxes from ongoing operations	-356.237,84	1.216.823,56	-106.514,77	957.146,41
Profit / (loss) before tax from discontinued operations	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>-356.237,84</b>	<b>1.216.823,56</b>	<b>-106.514,77</b>	<b>957.146,41</b>
Plus / Minus adjustments for:				
Depreciation	704.413,24	670.112,40	553.147,84	527.901,64
Provisions	450.579,74	287.307,42	380.761,54	241.083,93
Foreign exchange differences	15.725,38	57.459,14	8.256,58	5.193,84
Results (income, expenses, profit and loss) of investing activities	-20.746,86	-28.537,31	-20.559,68	-25.525,19
Credit interest	-16.207,37	-9.040,73	-9.040,73	-41.052,63
Debit interest and relevant expenses	306.799,31	441.027,80	279.752,63	425.356,56
<b>Plus / less adjustments for changes working capital or operating activity accounts:</b>				
Decrease / (increase) in inventories	-3.878.991,59	2.742.919,50	-3.224.786,68	2.301.820,02
Decrease / (increase) in receivables	-2.455.270,56	-1.414.192,06	-1.744.329,63	-1.252.823,78
(Decrease) / increase in liabilities (with the exception of loan liabilities)	7.301.448,98	-1.629.752,09	7.302.655,23	-1.854.807,29
Less:				
Debit interest and relevant expenses paid	-258.224,30	-359.457,88	-233.677,63	-348.796,56
Taxes paid	-512.979,26	-	-	-474.561,01
Realized foreign exchange differences	-15.725,38	-57.459,14	-8.256,58	-5.193,84
Realized depreciation of goods	-	-96.929,99	-	-22.377,00
Staff indemnity payment	-292.405,64	-170.326,34	-255.969,68	-162.789,85
Cash flow from discontinued operations	-	-	-	-190.052,69
<b>Total cash inflow / (outflow) from operating activities (a)</b>	<b>1.485.157,11</b>	<b>1.091.712,03</b>	<b>2.921.438,44</b>	<b>1.147.677,35</b>
<b>Investment Activities</b>				
Purchase of tangible and intangible fixed assets	-437.083,38	-3.752.685,04	-358.652,68	-3.727.213,82
Sale of tangible and intangible fixed assets	121.338,68	97.050,26	114.184,21	93.263,81