

MOTODYNAMICS S.A.

SEMI-ANNUAL FINANCIAL REPORT OF THE COMPANY AND THE GROUP OF THE PERIOD JANUARY 1st TO JUNE 30th, 2011

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

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DIRECTORS' STATEMENTS
(pursuant to article 5, par. 2c, of Law 3556/2007)

The undersigned below, Messrs:

1. Odysseas Kyriakopoulos, Chairman of the Board of Directors
2. Sotirios Hatzikos, Managing Director, and
3. Michail Karamihas, member of the Board of Directors, especially nominated for this purpose by the Board of Directors' during today's meeting (5.8.2011)

STATE THAT

To our knowledge

1. The semi-annual financial attached statements of the Company and the Group MOTODYNAMICS S.A. for the period from 01.01.11 to 30.6.11, drawn up according to the applicable International Financial Reporting Standards, provide the true picture of the assets and liabilities, the net equity and the results of the Company, as well as of the companies included in the consolidation, considered as a total, pursuant to those laid down in article 5, Law 3556/2007.

2. The semi-annual report of the Company's Board of Directors accurately represents the information required under section 6, article 5, Law 3556/2007.

Aspropyrgos, March 5 2011

Kyriakopoulos Odysseas

Hatzikos Sotirios

Michail I. Karamihas

BoD Chairman

Managing Director

BoD Member

MOTODYNAMICS S.A.
EMPORIKI EISAGOGIKI AFTOKINTON DITROHON AND MIHANON THALASSIS SOCIETE
ANONYME

SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS AS OF THE PERIOD 1/1—30/6/2011

Dear Shareholders,

The Board of Directors' semi-annual report regards the period January 1st to June 30th 2011 and has been drawn up pursuant to the applicable provisions both of Codified Law 2190/1920 (article 107, sec. 3, since the company draws consolidated financial statements), and of Law no. 3556/2007 (par. 6, article 5) and the implementing decisions no. 1/434/3-7-2007 and 7/448/11-10-2007 of the Capital Market Committee's Board of Directors.

This report includes all significant individual thematic sections that are necessary, pursuant to the aforementioned legislative framework, and provides a true picture of all information required by Law, in order to provide substantial and well-documented information about the activity during said period and the total course of "MOTODYNAMICS S.A." (hereinafter referred to as the Company) and the Group, in which the following companies are consolidated:

1. MOTODIKTYO S.A. having its registered office in Greece and a participating interest of 100%
2. MOTODIKTYO VOREIOU ELLADOS S.A. having its registered office in Greece and a participating interest of 51%
3. MOTODYNAMICS SRL having its registered office in Romania and a participating interest of 100%
4. MOTODYNAMICS LTD having its registered office in Bulgaria and a participating interest of 100%

The Report of the BoD is included as is, along with the Company's and the Group's summary interim financial statements and the other data and statements required by law in the Semi-Annual Financial Report for the period from January 1st to June 30th 2011.

The Report's sections and their contents are as follows:

1) Total course of the Company and the Group during the period examined

Consumer faith that remained at particularly low levels and the inability to take measures to strengthen the market as well as boosting the market, and the announcement on additional taxes create a negative psychology and uncertainty to consumers, are facts that lead to a postponement of any decision to buy or its conversion to a more rational solution, in order to cover basic needs.

The lack of availability of several YAMAHA models from Japan, due to damages suffered by factories from the tsunami, exacerbated an already difficult situation.

In the context of seeking opportunities to create a new dynamic and growth conditions, Motodynamics undertook the distribution of Porsche products in Greece. Taking prudent steps, aiming initially at providing services to the 7000 owners of Porsche cars, and taking into account the business moves of Porsche on a global level, we remain optimistic regarding the positive performance of this new activity.

The course of the Group and the Company has been presented in the results of the period January 1st to June 30th 2011 as follows:

Turnover:

During the first semester of 2011, the Group's turnover amounted to € 20,1 m. compared to € 27,2 m. in 2010. presenting a 26.1% decrease. The parent company's turnover for the same time period presented a 24,0% decrease and amounted to €19 m. from €25,0 m. in 2010.

EBITDA:

Earnings before interest, taxes, depreciation and amortization, as a percentage of the sales, on a consolidated basis, amounted to -2,94 % compared to 2,57 % in 2010. The respective percentages for the parent company amounted to -1,82 % compared to 3,01 % in the respective previous year's period.

Selling and Administrative Expenses:

In the first semester of 2011, Group expenses amounted to € 5,3 m. compared to € 6,1 m. in 2010, presenting a 13,11% decrease. Respectively, parent company expenses in 2011 amounted to € 4,5 m. compared to €5,1 m. in the respective 2010 period, presenting a 11,76% decrease. The decrease is a result of the Group actions that started since 2010 for a substantial cut in expenses.

Profits before taxes:

At Group level, they amounted at € 1,26 m. in losses, compared to € 16 thousand in profit in 2010, €. Net results before taxes of the parent company amounted to € 966 thousand in losses compared to € 200 thousand in profit in the 2010 semester.

Profits after taxes:

Net results after taxes of the Group amounted to €1,26 m. in losses compared to € 103 thousand in the 2010 semester €. Net results after taxes of the parent company amounted to €948 thousand in losses compared to € 47 thousand in the corresponding 2010 period. Basic earning per share for the Group are - 0,1086 € and for the Company -0,0824 €.

Current assets:

Total current assets of the group for 2011 amounted to € 28,8 m., compared to € 36,0 m. in 2010. presenting a 20,0% decrease. At company level current assets amounted to €27,2 m. compared to € 33,8 m. in 2010, presenting a 19,5 % decrease. This decrease in the company and the Group is related to receivables and inventories, due to the decreased sales.

Current liabilities:

Total current liabilities of the Group for the semester of 2011 amounted to € 23,5 m. compared to € 25,2 m. in the respective 2010 period, recording a 6,8% decrease. For the parent company there was a 4,9% decrease with current liabilities being €22,9 m. compared to € 24,1 m. in the respective period of 2010. The decrease of the liabilities for company and Group would be greater for the 2011 semi-annual period by €2 m. , related to the installment of a bond loan, which was transferred from a long-term liability of the 1st half of 2010 to a current liability.

2) Report of significant events that took place during the first semester of the year 2011, as well as after expiration thereof, until the date of drawing up hereof

During the first semester of the financial year 2011, as well as after expiration thereof and until the date of drawing up hereof, the following significant events have taken place:

The extraordinary General Shareholders' Meeting of MOTODIKTYO VOREIOU ELLADOS S.A. (a 51% subsidiary of MOTODYNAMICS S.A.) convened on 29/03/2011 and decided upon the winding-up of the company and its setting under liquidation. In 2010, the annual turnover of MOTODIKTYO VOREIOU ELLADOS S.A. stood approximately for 2% of the consolidated turnover of the MOTODYNAMICS S.A. Group.

During April 2011, the agreement on the cooperation of MOTODYNAMICS S.A. with PORSCHE A.G. was completed, following the signing of the binding memorandum of cooperation dated 15.02.2011 by and between the two companies. Based on this agreement, MOTODYNAMICS S.A. shall undertake the agency and distribution of PORSCHE vehicles in Greece. The company has established a new branch to accommodate this new activity.

On May 17th 2011, the Ordinary General Shareholders' Meeting of the Company convened and approved the annual Financial Statements of the Company and the Group for the financial year 1.1.2010-31.12.2010, the Directors' Management Report, the Chartered Auditor's Audit Report, the release of the BoD members and the auditors, the election of a new ones for the year 1.1.2011-31.12.2011, the non-distribution of dividend, the approval of remunerations of BoD members (based on article 24 par. 2 of Law 2190/20), the issue of new Bond loans and the extension of the treasury share acquisition plan.

3) Main risks and uncertainties**Financial Risk Management:****Interest Rate Risk:**

Working capital needs are financed, among other sources, by bank debt. The Company and the Group are able to borrow at satisfactory terms and to apply hedging techniques to protect against interest rate increases, through Forward Rate Agreements (FRAs).

Foreign Exchange Risks:

The parent and its subsidiaries transact mostly in euro, and are therefore relatively free of foreign exchange risks.

The Bulgarian subsidiary maintains most of its liabilities in euro, while the local currency maintains a fixed parity vis-à-vis the euro.

The Romanian subsidiary has most of its liabilities denominated in euro. The local currency (RON) shows some fluctuation against the euro; and if it is necessary these fluctuations are centrally confronted because the parent company has the ability and know-how to hedge these risks using forward contracts or other hedging instruments.

Liquidity Risk:

The company and the group meet their obligation to suppliers and banks in a prompt and timely manner, and no past due obligations exist. Furthermore, they demonstrate sufficient creditworthiness, as shown by the overall credit limits available to the company, which, as of June 30 2011, amounted to € 21,5 m. at Company level and €22,25 m. on a consolidated basis. 42,3% of these amounts was used for the Group and 42,0% for the Company by the end of the period until June 30th 2011.

Capital Risk:

The Group preserves an optimum capital structure in order to reassure the ability of retain its business, secure its growth and its returns for shareholders. Capital structure management is based on Group needs and occasional economical developments. Group of companies capital adequacy is monitored based on relevant financial indexes.

Credit risk:

The Group is exposed to credit risk coming mainly from the potential failure to collect customer balances. In order to control credit risk, Motodynamics applies consistently an explicit credit policy that is monitored and evaluated on a constant basis, so that the credits granted do not exceed the credit limit set per customer.

4) Significant transactions between the issuer and its associates**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 year are unsecured, interest free and their settlement takes place regularly within the term agreed between said companies. On June 30, 2011 there are no guarantees or any other company's commitments to its subsidiaries. The Company's Management does not deem that a provision is required for potential failure to collect its receivables from its subsidiaries and,

therefore, no provision has been formed.

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

	COMPANY	
	June 30th 2011	June 30th 2010
Sale of goods and services		
Motodiktyo S.A.	2.086.337,12	1.163.724,91
Motodiktyo N.G. S.A.	23.061,08	367.396,04
Motodynamics Ltd.	179.345,21	195.694,61
Motodynamics Srl.	212.026,81	320.776,73
Motodynamics Insurance Brokerage S.A.	-	840,00
	2.500.770,22	2.048.432,29
Purchases of goods and services		
Motodiktyo S.A.	3.848,56	1.063,06
Motodiktyo N.G. S.A.	111.671,30	1.610,20
Motodynamics Ltd.	372,24	7.654,72
Motodynamics Srl.	3.285,29	10.372,74
	119.177,39	20.700,72
Receivables		
Motodiktyo S.A.	1.019.021,92	519.438,01
Motodiktyo N.G. S.A.	372,07	349.077,63
Motodynamics Ltd.	-	11.819,24
Motodynamics Srl.	212.026,81	392.076,47
Motodynamics Insurance Brokerage S.A.	-	1.894,80
	1.231.420,80	1.274.306,15
Liabilities		
Motodiktyo S.A.	4.545,11	2.354,65
Motodiktyo N.G. S.A.	-	1.836,66
Motodynamics Ltd.	372,24	257,72
Motodynamics Srl.	6.163,02	10.372,74
	11.080,37	14.821,77

	Motodynamics Ltd.		Motodynamics Srl.	
	June 30th 2011	June 30th 2010	June 30th 2010	June 30th 2010
Sale of goods and services				
Motodynamics Srl	11.630,00	37.301,00	-	-
Motodynamics Ltd.	-	-	39.147,00	12.527,00
	11.630,00	37.301,00	39.147,00	12.527,00
Purchases of goods and services				
Motodynamics Srl	39.147,00	12.527,00	-	-
Motodynamics Ltd.	-	-	11.630,00	37.301,00
	39.147,00	12.527,00	11.630,00	37.301,00
Receivables				
Motodynamics Srl	-	27.475,00	-	-
Motodynamics Ltd.	-	-	9.980,00	-
	-	27.475,00	9.980,00	-
Liabilities				
Motodynamics Srl	9.980,00	-	-	-
Motodynamics Ltd.	-	-	-	27.475,00
	9.980,00	-	-	27.475,00

Balances with associated enterprises

A breakdown of the transactions and balances of the Group with the S&B Industrial Minerals S.A. Group companies follows for the reported periods. The said Groups have a common basic shareholder.

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>June 30th, 2011</u>	<u>June 30th, 2010</u>	<u>June 30th, 2011</u>	<u>June 30th, 2010</u>
Liabilities				
S&B Industrial Minerals S.A.	38.526,44	40.870,51	38.526,44	2.344,07
	<u>38.526,44</u>	<u>40.870,51</u>	<u>38.526,44</u>	<u>2.344,07</u>

Compensation of key management personnel of the Company and the Group:

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

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>June 30th, 2011</u>	<u>June 20th, 2010</u>	<u>June 30th, 2011</u>	<u>June 30th, 2010</u>
Compensation to key Company management personnel				
Compensation of key management personnel	627.815,39	907.403,76	616.344,40	884.250,00
Liabilities to key management personnel	551.423,43	696.462,85	551.423,43	693.248,85

Aspropyrgos, 05.08.2011

On behalf of the Board of Directors
The Managing Director

Sotirios Hatzikos

Report on Review of Interim Financial Report

To the shareholders of

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.

(under distinctive title “MOTODYNAMICS S.A.”)

Introduction

We have audited the attached company and consolidated balance sheet of the Company EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS S.A.” (the company) as of June 30th 2011, and the relevant company and consolidated profit and loss accounts, statement of changes in equity and cash flow for the six-month period which ended on that date, as well as selected explanatory notes, which compose the interim financial report, which forms an integral part of the six-month report under Law 3556/2007(5). The Company’s Administration is responsible for the preparation and reasonable presentation of this interim financial report according to the International Financial Reporting Standards, as adopted by the European Union and applied to Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Review range

We conducted our review in accordance with the International Auditing Standard 2410 “Interim Financial Reporting Review performed by an Independent Auditor of the Financial Unit”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. The range of a review is materially smaller than an audit performed according to the International Auditing Standards and, therefore, prevents us from ensuring that we have been made aware of all important issues which would have otherwise been noted in an audit. Thus, this review does not express an audit opinion.

Conclusion of the Review

Based on our review, nothing has come to our attention that causes to believe that the attached interim financial report was not prepared, in all material aspects, according to IAS 34.

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or non-conformity of the other data of the six-month financial report provided for under article 5 of Law 3556/2007, with the attached financial information.

Athens, 5 August 2011

CHARTERED AUDITOR ACCOUNTANTS

PANAGIOTIS I.K. PAPAZOGLU

Charter of Certified Auditors Reg. No. 16631

IOANNIS PSYHOUNTAKIS

Charter of Certified Auditors Reg. No. 20161

ERNST & YOUNG (GREECE)

CHARTERED AUDITOR ACCOUNTANTS S,A,

11th km ATHENS – LAMIA NATIONAL ROAD

144 51 METAMORFOSI

COMPANY CHARTER OF CERTIFIED AUDITORS REG. NO. 107

MOTODYNAMICS S.A.

**SEMI-ANNUAL FINANCIAL REPORT
OF THE COMPANY AND THE GROUP
OF JUNE 30th 2011
ACCORDING TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS**

**of the Societe Anonyme
EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI
MIHANON THALASSIS S.A.**

under the distinctive title “MOTODYNAMICS S.A.”

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

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT
OF THE SEMI-ANNUAL AND QUARTER PERIOD
THAT ENDED ON JUNE 30TH 2011

(amounts in Euro)	Notes	ΟΜΙΛΟΣ			
		1.1 - 30.06.2011	1.1 - 30.06.2010	1.4 – 30.06.2011	1.4 – 30.06.2010
Sales	17	20.108.940,88	27.157.401,19	12.899.773,33	16.563.298,13
Cost of Sales	17	(16.003.746,56)	(21.331.581,10)	(10.076.695,03)	(13.185.357,86)
Gross Profit		4.105.194,32	5.825.820,09	2.823.078,30	3.377.940,27
Other income		581.050,20	575.750,93	334.918,01	383.833,69
Administrative expenses		(2.339.848,76)	(3.009.907,91)	(1.139.065,91)	(1.499.626,53)
Sales and distribution expenses		(2.987.154,95)	(3.105.113,45)	(1.715.094,24)	(1.556.926,43)
Other expenses		(354.237,55)	(56.591,04)	(191.769,73)	(6.848,64)
Operating profit / loss	17	(994.996,74)	229.958,62	112.066,43	698.372,36
Financial income		30.489,78	37.348,09	15.315,12	19.212,06
Financial expenses		(304.913,42)	(250.986,86)	(175.156,56)	(139.485,29)
Profit / Loss before tax		(1.269.420,38)	16.319,85	(47.775,01)	578.099,13
Income tax	8	8.894,23	(119.172,87)	(156.158,53)	(207.769,09)
Profit / Loss after tax		(1.260.526,15)	(102.853,02)	(203.933,54)	370.330,04
Attributable to:					
Parent company owners		(1.251.313,08)	(86.132,49)	(203.933,54)	375.281,75
Minority interests		(9.213,07)	(16.720,53)	-	(4.951,71)
		(1.260.526,15)	(102.853,02)	(203.933,54)	370.330,04
Cumulative consolidated exchange dif.		2.993,24	(16.346,27)	(13.509,34)	(34.416,75)
Total revenues after taxes		(1.257.532,91)	(119.199,29)	(217.442,88)	335.913,29
Attributable to:					
Parent company owners		(1.248.319,84)	(102.478,76)	(217.442,88)	340.865,00
Minority interests		(9.213,07)	(16.720,53)	-	(4.951,71)
		(1.257.532,91)	(119.199,29)	(217.442,88)	335.913,29
Earnings per share - basic after taxes (in €)	9	(0,1086)	(0,0203)	(0,0189)	0,0677
Diluted earnings per share (in Euro):	9	(0,1081)	(0,0202)	(0,0188)	0,0671

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

INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT OF THE
HALF-YEAR AND QUARTER THAT ENDED ON JUNE 30TH 2011

(amounts in Euro)	Notes	COMPANY			
		1.1 - 30.06.2011	1.1 - 30.06.2010	1.4 - 30.06.2011	1.4 - 30.06.2010
Sales		18.990.157,34	24.991.162,03	12.260.296,11	15.587.982,83
Cost of Sales		(15.583.204,81)	(20.045.280,52)	(9.854.007,80)	(12.613.293,42)
Gross Profit		3.406.952,53	4.945.881,51	2.406.288,31	2.974.689,41
Other income		609.410,90	608.807,70	347.542,60	451.086,18
Administrative expenses		(2.268.672,11)	(2.896.514,39)	(1.115.816,10)	(1.426.682,25)
Sales and distribution		(2.233.483,47)	(2.218.809,41)	(1.357.631,71)	(1.115.538,43)
Other expenses		(234.977,29)	(55.861,82)	(108.633,14)	(31.532,47)
Operating profit / loss		(720.769,44)	383.503,59	171.749,96	852.022,44
Financial income		8.969,48	13.400,89	7.467,30	11.210,71
Financial expenses		(254.752,22)	(196.423,66)	(147.294,99)	(94.327,47)
Profit / Loss before tax		(966.552,18)	200.480,82	31.922,27	768.905,68
Income tax	8	18.566,29	(153.895,80)	(138.723,30)	(253.764,52)
Profit / Loss after tax		(947.985,89)	46.585,02	(106.801,03)	515.141,16
Total income after taxes		(947.985,89)	46.585,02	(106.801,03)	515.141,16

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

SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION

Of 30th June, 2011

(amounts in Euro)

	Notes	GROUP		COMPANY	
		June 30th 2011	December 31 st 2010	June 30th 2011	December 31 st 2010
ASSETS					
Long-term assets					
Tangible assets	5	5.439.629,13	5.157.011,15	5.206.467,04	4.784.254,73
Intangible assets	5	1.156.631,06	173.233,33	1.107.938,85	111.172,42
Deferred tax receivables		835.710,82	806.816,59	562.276,95	523.710,66
Investments in subsidiaries	6	-	-	4.227.443,64	4.227.443,64
Other long-term assets	16	2.639.258,17	1.567.376,14	2.575.247,05	1.500.397,05
Total long-term assets		10.071.229,18	7.704.437,21	13.679.373,53	11.146.978,50
Short-term assets					
Inventories		18.739.275,50	15.968.481,24	17.125.593,62	14.056.629,61
Trade accounts receivable		8.050.267,60	5.814.432,84	7.674.863,05	5.617.854,55
Amounts due from subsidiaries		-	-	1.231.420,80	466.754,08
Other receivables		551.710,18	642.201,34	520.586,47	600.303,93
Cash and cash equivalents	10	1.427.589,63	731.505,20	629.553,85	245.101,20
Total short-term assets		28.768.842,91	23.156.620,62	27.182.017,79	20.986.643,37
Grand total of assets		38.840.072,09	30.861.057,83	40.861.391,32	32.133.621,87
EQUITY AND LIABILITIES					
Equity					
Share capital	13	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	13	(616,41)	(430,45)	(616,41)	(430,45)
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		(233.482,16)	(236.475,40)	-	-
Results carried forward		1.090.783,56	2.342.096,64	3.604.904,82	4.552.890,71
Total		14.593.867,52	15.842.373,32	17.337.012,85	18.285.184,70
Minority interests		-	9.213,07	-	-
Total Equity		14.593.867,52	15.851.586,39	17.337.012,85	18.285.184,70
Long-term Liabilities					
Provision for staff retirement indemnity	15	787.853,00	977.256,00	626.740,00	809.253,00
Other non-current liabilities		6.937,07	7.261,68	1.500,00	3.500,00
Total long-term liabilities		794.790,07	984.517,68	628.240,00	812.753,00
Short-term Liabilities					
Trade payables		12.517.263,68	6.582.976,53	12.473.004,19	6.489.115,43
Short-term loans	12	9.399.563,33	6.335.601,22	9.020.361,97	5.532.540,62
Dividends paid	14	6.147,14	6.147,14	6.147,14	6.147,14
Accrued and other short-term liabilities		1.528.440,35	1.100.228,87	1.396.625,17	1.007.880,98
Total short-term liabilities		23.451.414,50	14.024.953,76	22.896.138,47	13.035.684,17
Total Liabilities		24.246.204,57	15.009.471,44	23.524.378,47	13.848.437,17
Total Equity and Liabilities		38.840.072,09	30.861.057,83	40.861.391,32	32.133.621,87

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

SEMI-ANNUAL CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM JANUARY 1st TO JUNE 30th, 2011

(amounts in Euro)

	Share capital	Share premium	Reserves	Cumulative consolidated exchange dif.	Reserves for allocation of free shares to directors	Own shares	Results carried forward	Total	Minority interests	Total Equity
Total equity at the beginning of the period 1 January 2010	3.026.700,00	6.038.244,00	1.034.760,10	(233.470,98)	107.151,62	(220.568,42)	3.949.403,87	13.702.220,19	60.491,34	13.762.711,53
Result for the period (1/1 – 30/06/2010)	-	-	-	-	-	-	(86.132,49)	(86.132,49)	(16.720,53)	(102.853,02)
Other total income/ (expenses)	-	-	-	(16.346,27)	-	-	-	(16.346,27)	-	(16.346,27)
Consolidated total income/ (expenses)	-	-	-	(16.346,27)	-	-	(86.132,49)	(102.478,76)	(16.720,53)	(119.199,29)
Reserves for allocation of free shares to directors (note 11)	-	-	-	-	26.787,91	-	-	26.787,91	-	26.787,91
Purchase of own shares (note 13)	-	-	-	-	-	(24.408,24)	-	(24.408,24)	-	(24.408,24)
Total equity at the end of the period June 30th 2010	3.026.700,00	6.038.244,00	1.034.760,10	(249.817,25)	133.939,53	(244.976,66)	3.863.271,38	13.602.121,10	43.770,81	13.645.891,91
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 – 30/06/2011)	-	-	-	-	-	-	(1.251.313,08)	(1.251.313,08)	(9.213,07)	(1.260.526,15)
Other total income/ (expenses)	-	-	-	2.993,24	-	-	-	2.993,24	-	2.993,24
Consolidated total income/ (expenses)	-	-	-	2.993,24	-	-	(1.251.313,08)	(1.248.319,84)	(9.213,07)	(1.257.532,91)
Purchase of own shares (note 13)	-	-	-	-	-	(185,96)	-	(185,96)	-	(185,96)
Total equity at the end of the period June 30th 2010	6.785.000,00	5.756.695,00	1.034.760,10	(233.482,16)	160.727,43	(616,41)	1.090.783,56	14.593.867,52	-	14.593.867,52

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

SEMI-ANNUAL STATEMENT OF COMPANY’S CHANGES IN EQUITY
FOR THE PERIOD FROM JANUARY 1st TO JUNE 30th, 2011

(amounts in Euro)

	Share capital	Share premium	Reserves	Reserves for allocation of free shares to directors	Own shares	Results carried forward	Total Equity
Total equity at the beginning of the period 1 January 2010	3.026.700,00	6.038.244,00	1.030.302,01	107.151,62	(220.568,42)	6.037.891,39	16.019.720,60
Results of the period (1/1–30/06/2010)	-	-	-	-	-	46.585,02	46.585,02
Other total income/ (expenses)	-	-	-	-	-	-	-
Consolidated total income/ (expenses)	-	-	-	-	-	46.585,02	46.585,02
Reserves for allocation of free shares to directors (note	-	-	-	26.787,91	-	-	26.787,91
Purchase of own shares (note 13)	-	-	-	-	(24.408,24)	-	(24.408,24)
Total equity at the end of the period June 30th 2010	3.026.700,00	6.038.244,00	1.030.302,01	133.939,53	(244.976,66)	6.084.476,41	16.068.685,29
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
Results of the period (1/1–30/06/2010)	-	-	-	-	-	(947.985,89)	(947.985,89)
Other total income/ (expenses)	-	-	-	-	-	-	-
Consolidated total income/ (expenses)	-	-	-	-	-	(947.985,89)	(947.985,89)
Purchase of own shares (note 13)	-	-	-	-	-	-	-
	-	-	-	-	(185,96)	-	(185,96)
Total equity at the end of the period June 30th 2010	6.785.000,00	5.756.695,00	1.030.302,01	160.727,43	(616,41)	3.604.904,82	17.337.012,85

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.
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SEMI-ANNUAL STATEMENT OF CASH FLOW

FOR THE PERIOD FROM JANUARY 1st TO JUNE 30th, 2011

Indirect Method (amounts in Euro)	Notes	GROUP		COMPANY	
		June 30th 2011	June 30th 2010	June 30th 2011	June 30th 2010
<u>Operating Operations</u>					
Profit before taxes		(1.269.420,38)	16.319,85	(966.552,18)	200.480,82
- Depreciation		404.263,99	468.028,78	376.007,12	368.126,66
- Provision for staff retirement indemnities		115.819,78	188.216,39	110.113,50	154.383,45
- Provision for doubtful receivables		110.750,38	36.113,05	110.502,58	35.000,00
- Provision for slow moving inventory		84.900,00	50.000,00	77.400,00	25.000,00
- Reserves for allocation of free shares to directors	11	-	26.787,91	-	26.787,91
Foreign exchange differences		1.710,96	11.327,03	83,70	(4.660,78)
- Results (income, expenses, profit and loss) of investing operations		109.561,36	(19.521,27)	(514,24)	(19.521,27)
- Credit interests		(13.058,30)	(11.129,30)	(7.679,01)	(6.388,99)
- Payable interests and relevant expenses		285.770,98	213.441,04	253.378,05	194.072,54
Plus/ less adjustments for changes in capital, working capital or relevant to operating activities					
Decrease / (Increase) in:					
- Inventories		(2.802.077,26)	(4.573.328,81)	(3.146.364,01)	(4.787.420,23)
- Long-term receivables		(1.071.882,03)	687,41	(1.074.850,00)	54.490,55
- Trade receivables		(2.346.337,34)	(7.252.814,58)	(2.932.177,80)	(7.141.266,02)
- Other short-term receivables		90.243,36	(70.337,33)	79.717,46	(82.775,01)
(Decrease) / Increase in (except banks):					
- Long-term liabilities		(324,61)	(4.278,33)	(2.000,00)	-
- Trade and other payables		5.934.287,15	13.820.484,97	5.983.888,76	13.765.565,68
- Other short term liabilities		398.974,20	653.290,14	360.818,99	636.350,94
Less:					
- Debit interest and relevant expenses paid		(243.370,98)	(125.941,04)	(210.978,05)	(109.072,54)
- Taxes paid		(34.474,80)	-	(34.474,80)	-
- Realised foreign exchange differences		(1.710,96)	(11.327,03)	(83,70)	4.660,78
- Realised depreciation of goods		(53.617,00)	-	-	-
- Staff indemnity payment		(305.222,78)	(102.679,89)	(292.626,50)	(69.321,45)
Total cash inflow / (outflow) from operating activities (a)		(605.214,28)	3.313.338,99	(1.316.390,13)	3.244.493,04
<u>Investment Activities</u>					
- Purchases of tangible and intangible fixed assets	5	(1.946.834,36)	(384.394,40)	(1.938.695,62)	(329.513,99)
- Sale of tangible and intangible fixed assets	5	171.298,62	86.244,09	144.224,00	86.244,09
- Interest received		13.058,30	11.129,30	7.679,01	6.388,99
Total cash outflow from investing activities (b)		(1.762.477,44)	(287.021,01)	(1.786.792,61)	(236.880,91)
<u>Financing Activities</u>					
- Receipts from issued / utilised loans		10.865.656,32	4.609.187,27	10.865.656,32	4.223.723,22
- Loan repayments		(7.801.694,21)	(4.297.728,10)	(7.377.834,97)	(4.214.350,52)
- Purchase of own shares		(185,96)	(24.408,24)	(185,96)	(24.408,24)
Total cash inflow / (outflow) from financing activities (c)		3.063.776,15	287.050,93	3.487.635,39	(15.035,54)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)					
		696.084,43	3.313.368,91	384.452,65	2.992.576,59
Cash and cash equivalents at opening of year		731.505,20	569.446,03	245.101,20	161.369,40
Cash and cash equivalents at end of the period	10	1.427.589,63	3.882.814,94	629.553,85	3.153.945,99

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.

under the distinctive title “MOTODYNAMICS S.A.”

NOTES ON THE SUMMARY INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS OF 30TH JUNE, 2011

(all amounts expressed in euro, unless otherwise stated)

NOTES ON SEMI-ANNUAL FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

The semi-annual consolidated financial statements comprise the semi-annual financial statements of Motodynamics and its subsidiaries, the activity of which is described in note 6.

The personnel at the end of the period amounted to 97 persons for the parent company and 133 persons for the Group, compared to 94 for the parent and 136 persons for the Group in the respective period of the previous financial year.

The interim and consolidated semi-annual financial statements of the company for the period ended on June 30th 2011 were approved by the Company’s Board of Directors at the meeting on August 5th, 2011.

2. BASIS FOR PRESENTATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The attached semi-annual consolidated and company financial statements (hereinafter referred to as “financial statements”) are drawn up in accordance with the International Financial Reporting Standards (“IFRS”), as adopted by the European Union and more specifically according to the provision of IAS 34 “Interim Financial Reporting”. The financial statements are drawn up in accordance with Codified Law 2190/1920, as applicable. No Standards or Interpretations were applied before their effective date. Furthermore, the financial statements have been drawn up on the principle of historic cost. The financial statements include summary information in relation to that in the annual financial statements. Therefore, the financial statements should be read in conjunction with the last published financial statements of 31 December 2010.

3. PRINCIPAL ACCOUNTING POLICIES

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

- **IAS 32, “Classification of rights issues” (Amendment)**
- **IAS 24, “Related Party Disclosures” (Amendment)**
- **IFRIC 19, “Extinguishing Financial Liabilities with Equity Instruments”**
- **IFRIC 14, “Cases of prepayments for minimum funding contributions” (Amendment)**
- **Revisions of IFRS (May 2010):** In May of 2010 the IASB issued the third series of the following amendments to IFRSs, in order to remove inconsistencies, as well as to provide clarifications. The following changes had no effect on the accounting principles and financial statements of the Group:
 - **IAS 1, “Presentation of Financial Statements”:** This amendment specifies that an entity shall present a breakdown of the other total income for any account in the equity either in the statement of changes in the equity or the notes to the financial statements.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.

under the distinctive title “MOTODYNAMICS S.A.”

NOTES ON THE SUMMARY INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS OF 30TH JUNE, 2011

(all amounts expressed in euro, unless otherwise stated)

- **IAS 34, “Interim Financial Reporting”**: This amendment provides guidance relating to the application of the principles of disclosure in IAS 34 and lays down additional disclosure requirements.
- **IFRS 3 “Business Combinations”**
- **IFRS 7, “Financial Instruments: Disclosures”**:
- **IAS 27, “Consolidated and Separate Financial Statements”**
- **IFRIC 13, “Customer Loyalty Programmes”**:
-

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

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

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

4. SEASONALITY

The Group’s and Company’s activity is characterised by intense seasonality, which peaks during the summer months. Therefore, the figures of the interim financial statements are significantly different in relation to those presented in the annual financial statements. The interim financial statements for the first half of 2011 mainly reflect this change in trade receivables and liabilities, as well as in short-term loans. A respective change is presented also in the interim financial statements of the respective semester of the first half last year.

5. TANGIBLE - INTANGIBLE ASSETS

Within the semi-annual period ended on June 30th, 2011, the Group proceeded to the purchase of assets of € 917 thousand in value € (2010: 384 thousand while at the same time it sold fixed assets € 441 thousand in value. € (2010: 160 thousand €). During the same period the Parent company proceeded with the purchase of fixed assets of € 908 thousand in value € (2010: 330 thousand and sold assets of € 375 thousand € (2010: 160 thousand €). The purchases of tangible fixed assets are significantly increased compared to those of the same semi-annual period of 2010 due to the undertaking of the agency of the Porsche cars and the need that came up for extra fixed equipment.

Within the semi-annual period ended on June 30th, 2011, the Group and the company proceeded to the purchase of intangible assets of € 1,03 m. in value €. In the corresponding period of 2010 the purchases of intangible assets were €19 thousand for the company and 45 thousand for the Group. A significant increase in intangible assets is due to the purchase of a new computer program as well as the payment of €830 thousand for acquiring the PORSCHE AG agency.

6. INVESTMENTS IN SUBSIDIARIES

The summary 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:

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(all amounts expressed in euro, unless otherwise stated)

Subsidiary / Business	Year of establishment	%	Country
Motodiktyo S.A. Representation, import, sales, distribution, maintenance, repair and assembly of motorcycles, motorbikes, machinery and motors of all types	2002	100%	Greece
Motodiktyo Northern Greece S.A. Representation, import, sales, distribution, maintenance, repair and assembly of motorcycles, motorbikes, machinery and motors of all types	2004	51%	Greece
Motodynamics Srl. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Romania	1994	100%	Romania
Motodynamics Ltd. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Bulgaria	1992	100%	Bulgaria

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

	June 30th 2011	31 December 2010
Motodiktyo S.A.	1.250.156,52	1.250.156,52
Motodiktyo Northern Greece S.A.	76.500,00	76.500,00
Motodynamics Srl.	1.883.927,84	1.883.927,84
Motodynamics Ltd.	2.036.859,28	2.036.859,28
Provision for devaluation of participating interests	(1.020.000,00)	(1.020.000,00)
	4.227.443,64	4.277.443,64

Within 2009, the Company, jointly appraising international and local developments in conjunction with the accumulated losses of its subsidiaries Motodynamics Srl and Motodynamics Ltd, formed a provision amounting to €1.020 thousand in total, by which it partially impaired its participating interest in the above subsidiaries, considering that the recovery of the corresponding amount is not forecasted to take place during ensuing years. In June 2011, the Company reviewed the provision for the devaluation of its participating interests but no significant differences occurred. The provision pertains mainly to the subsidiary Motodynamics Ltd (Bulgaria).

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

The results of Motodiktyo Northern Greece S.A. for the financial year ended on 31.06.2011 are broken down as follows: Total losses €147.905,66 Total Assets €70.174,94 Total Equity 129.103,51.

7. 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 June 30, 2011 there are no guarantees or any other company's commitments to its subsidiaries. The Company's Management does not deem that a provision is required for potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

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

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under the distinctive title “MOTODYNAMICS S.A.”

**NOTES ON THE SUMMARY INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS OF 30TH JUNE, 2011**

(all amounts expressed in euro, unless otherwise stated)

	COMPANY	
	June 30th 2011	June 30th 2010
Sale of goods and services		
Motodiktyo S.A.	2.086.337,12	1.163.724,91
Motodiktyo N.G. S.A.	23.061,08	367.396,04
Motodynamics Ltd.	179.345,21	195.694,61
Motodynamics Srl.	212.026,81	320.776,73
Motodynamics Insurance Brokerage S.A.	-	840,00
	2.500.770,22	2.048.432,29
Purchases of goods and services		
Motodiktyo S.A.	3.848,56	1.063,06
Motodiktyo N.G. S.A.	111.671,30	1.610,20
Motodynamics Ltd.	372,24	7.654,72
Motodynamics Srl.	3.285,29	10.372,74
	119.177,39	20.700,72
Receivables		
Motodiktyo S.A.	1.019.021,92	519.438,01
Motodiktyo N.G. S.A.	372,07	349.077,63
Motodynamics Ltd.	-	11.819,24
Motodynamics Srl.	212.026,81	392.076,47
Motodynamics Insurance Brokerage S.A.	-	1.894,80
	1.231.420,80	1.274.306,15
Liabilities		
Motodiktyo S.A.	4.545,11	2.354,65
Motodiktyo N.G. S.A.	-	1.836,66
Motodynamics Ltd.	372,24	257,72
Motodynamics Srl.	6.163,02	10.372,74
	11.080,37	14.821,77

	Motodynamics Ltd.		Motodynamics Srl.	
	June 30th 2011	June 30th 2010	June 30th 2010	June 30th 2010
Sale of goods and services				
Motodynamics Srl	11.630,00	37.301,00	-	-
Motodynamics Ltd.	-	-	39.147,00	12.527,00
	11.630,00	37.301,00	39.147,00	12.527,00
Purchases of goods and services				
Motodynamics Srl	39.147,00	12.527,00	-	-
Motodynamics Ltd.	-	-	11.630,00	37.301,00
	39.147,00	12.527,00	11.630,00	37.301,00
Receivables				
Motodynamics Srl	-	27.475,00	-	-
Motodynamics Ltd.	-	-	9.980,00	-
	-	27.475,00	9.980,00	-
Liabilities				
Motodynamics Srl	9.980,00	-	-	-
Motodynamics Ltd.	-	-	-	27.475,00
	9.980,00	-	-	27.475,00

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(all amounts expressed in euro, unless otherwise stated)

Balances with associated enterprises

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	
	June 30th, 2011	June 30th, 2010	June 30th, 2011	June 30th, 2010
Liabilities				
S&B Industrial Minerals S.A.	38.526,44	40.870,51	38.526,44	2.344,07
	38.526,44	40.870,51	38.526,44	2.344,07

Compensation of key Company management personnel

Compensation of key management personnel of the Company for the period ended June 30th 2011 and 2010, were as follows:

	GROUP		COMPANY	
	June 30th, 2011	June 30th, 2010	June 30th, 2011	June 30th, 2010
Compensation to key Company management personnel				
Compensation of key management personnel	627.815,39	907.403,76	616.344,40	884.250,00
Liabilities to key management personnel	551.423,43	696.462,85	551.423,43	693.248,85

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

8. INCOME TAX

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

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

Income tax in the income statement is analyzed as follows:

	GROUP		COMPANY	
	June 30th, 2011	June 30th, 2010	June 30th, 2011	June 30th, 2010
Current income tax	-	85.754,28	-	63.474,29
Deferred income tax	(28.894,23)	(23.031,41)	(38.566,29)	33.971,51
Provision for unaudited fiscal years	20.000,00	25.000,00	20.000,00	25.000,00
Special levy under Law 3845/2010	-	31.450,00	-	31.450,00
Income tax	(8.894,23)	119.172,87	(18.566,29)	153.895,80

The Group estimates that in the next financial periods there will be taxable profits both for the parent and its subsidiaries, which will offset however part of the tax losses established to date, and for this reason it has not calculated a deferred tax receivable for the largest part of the losses of the 1st half of 2011.

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9. EARNINGS PER SHARE

Basic earnings per share were calculated by dividing the net earnings attributable to the parent company’s shareholders with the weighted average number of trading shares during the year, except from the average of ordinary shares acquired as treasury shares. Diluted earnings per share were calculated by dividing the net earnings attributable to the parent company’s shareholders by the weighted average number of trading shares as above, adapted to the effect of the possible allocation of free shares, except from the average of ordinary shares acquired as treasury shares.

	GROUP			
	1.1 – 30.06.2011	1.1 – 30.06.2010	1.4 – 30.06.2011	1.4 – 30.06.2010
Earnings used for the calculation of basic / diluted earnings per share	(1.248.319,84)	(102.478,76)	(217.442,88)	340.865,00
Shares’ weighted average				
Total Shares	11.500.000	5.053.307	11.500.000	5.053.307
Less: Weighted average of Treasury Share Purchase	635	17.247	635	17.247
Basic weighted average of shares	11.499.365	5.036.060	11.499.365	5.036.060
Total Shares	11.500.000	5.086.641	11.500.000	5.086.641
Less: Weighted average of Treasury Share Purchase	635	17.247	635	17.247
Plus: Weighted average of reserves for allocation of free shares to directors	50.000	8.333	50.000	8.333
Diluted shares’ weighted average	11.549.365	5.077.727	11.549.365	5.077.727
Earnings per share (in Euro):				
Basic	(0,1086)	(0,0203)	(0,0189)	0,0677
Diluted	(0,1081)	(0,0202)	(0,0188)	0,0671

10. CASH & CASH EQUIVALENTS

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

	GROUP		
	June 30th 2011	December 31st, 2010	June 30th 2010
Cash	115.794,35	59.646,37	100.398,83
Sight Deposits	1.311.795,28	671.858,83	3.782.416,11
	1.427.589,63	731.505,20	3.882.814,94
	COMPANY		
	June 30th 2011	December 31st, 2010	June 30th 2010
Cash	21.471,95	17.399,20	7.188,92
Sight Deposits	608.081,90	227.702,00	3.146.757,07
Total	629.553,85	245.101,20	3.153.945,99

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Interest rates on the above deposits for the parent and its Greek subsidiaries amounted from 0.4% to 2.5% (floating rate). Respectively, for the Company subsidiaries in Bulgaria and Romania, deposit rates amounted from 4% to 7% (floating rates). The following table presents the composition of cash per currency (expressed in Euro):

	GROUP		
	June 30th 2011	December 31st, 2010	June 30th 2010
Cash & cash equivalents in:			
- EURO	1.049.675,52	470.810,88	3.625.594,82
- USD	-	-	-
- Bulgarian Leva (BNG)	228.649,76	186.976,40	72.006,70
- Romanian Leu (RON)	149.264,35	73.717,92	185.213,42
	1.427.589,63	731.505,20	3.882.814,94

	COMPANY		
	June 30th 2011	December 31st, 2010	June 30th 2010
Cash & cash equivalents in:			
- EURO	629.553,85	245.101,20	3.153.945,99
Total	629.553,85	245.101,20	3.153.945,99

The increase of the Company's and the Group's cash is circumstantial and is mainly due to the seasonality of sales, which are increased in the period between April to August, related to the other months of the year.

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.

12. LOANS

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

	GROUP		COMPANY	
	June 30th, 2011	December 31st, 2010	June 30th, 2011	December 31st, 2010
Short term bank loans				
Short term bank loans	5.080.000,00	1.300.000,00	5.080.000,00	1.300.000,00
Short term bond loan installments	2.000.000,00	4.000.000,00	2.000.000,00	4.000.000,00
Lines of credit	2.319.563,33	1.035.601,22	1.940.361,97	232.540,62
Total Short-term bank loans	9.399.563,33	6.335.601,22	9.020.361,97	5.532.540,62

On August 26th, 2008 the Company took out a bonded loan of € 5 million in nominal value with a credit institution, following the decision of the Ordinary General Meeting of Shareholders as of 30/5/08 and the decision of the company's BoD as of 10/6/08. This specific loan has a three-year term, with 1-month and/or 3-month Euribor interest and it has been used to refinance part of the Company's current short-term bank loans. No guarantees have been provided for such loan. From this loan, the amount of €3 million was paid off, while the remaining amount of €2 million matures on 8 September 2011.

To meet their needs in working capital, as of June 30th 2011 and 2010 the Group and the Company had concluded contracts in euro for bonded loans, short-term loans and current accounts, without guarantees or other collaterals or securities. The average cost of borrowing (floating rates) was: a) for the Company 5,36% in 2011 and 4,19% in 2010 and b) for the Group, 5,69% in 2011 and 4,17% in 2010. The average balance of loans was: a) for the Company € 8,647,114 for the 1st semester of 2011 and € 8.842.473 for the 1st semester of 2010 and b) for the Group € 9.169.832 for the 1st semester of 2011 and € 9.146.455 for the 1st semester of 2010.

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The fair value of loans is the value at which they are represented in the books on 31.06.2011 and all loans are denominated in euro.

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

	GROUP		COMPANY	
	June 30 th 2011	December 31 st 2010	June 30 th 2011	December 31 st , 2010
Credit lines available	22.250.000,00	23.350.000,00	21.500.000,00	22.700.000,00
Non-utilised amount	(12.850.436,67)	(17.014.398,78)	(12.479.638,03)	(17.167.459,38)
Utilised amount	9.399.563,33	6.335.601,22	9.020.361,97	5.532.540,62

13. SHARE CAPITAL

On December 31st 2009, 2008, 2007, 2006 and 2005, the share capital of the parent company amounted to 3.026.700,00 Euro, comprising 5,130,000 ordinary nominal shares of € 0,59 nominal value each.

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

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

That the Company's share capital would be increased by € 3.835.000 by cash payment and issue of 6.500.000 new common registered shares, of nominal value of € 0,59 each, with pre-emptive rights in favour of the old shareholders, at a selling price of € 0,60 per share. Athens Stock Exchange approved the admission of the Company's new shares for trading on 31.12.2010 and their trading commenced on 07.01.2011.

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

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

According to the decision of the Company's Ordinary General Shareholders' Meeting of 30.05.2008 and its extension according to the Ordinary General Meeting dated 23.04.2010 and 17.05.2011, the Company proceeded until June 30th, 2011 to the purchase of 635 treasury shares amounting to €616,41.

14. DIVIDENDS PAID

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

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

At the suggestion of the Board of Directors, the Ordinary General Meeting of 17.05.2011 decided not to distribute dividends for fiscal year 2010.

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

15. PROVISION FOR STAFF RETIREMENT INDEMNITIES

On June 30th 2011 the recognised liability for staff retirement compensation concerned the parent company and all its Greek subsidiaries. In accordance with Greek law, employees are entitled to indemnities for dismissal or for retirement, the amount of which varies according to salary, years of service and the manner of separation (dismissal or retirement). Employees who resign or are dismissed with proper justification are not entitled to an indemnity. The amount of the retirement indemnity is equal to 40% of the indemnity to which an employee is entitled because of unfair dismissal. Usually in Greece, according to the effective local practice, the staff compensation programs are not financed. These programs are of specific benefits according to IAS 19. The Group and the

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Company charges the accrued benefits in each period with a corresponding increase of the provision for the future liability due to retirement. Payments of retirement benefits for each period reduce the accumulated provision. We note that on 31.06.2011 there was no respective liability for the subsidiaries abroad.

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

	GROUP		COMPANY	
	June 30th, 2011	December 31st, 2010	June 30th, 2011	December 31st, 2010
Net Liability at the beginning of the period	977.256,00	1.073.380,85	809.253,00	916.052,12
- Benefits paid	(305.222,78)	(589.007,48)	(292.626,50)	(546.444,68)
- Expense recognised in the income statement	115.819,78	493.152,63	110.113,50	439.645,56
Net Liability at the end of the period	787.853,00	977.256,00	626.740,00	809.253,00

Compensation paid to employees during the period ended on 30.06.2011, concern the departure - retirement of its employees.

16. COMMITMENTS AND CONTINGENT RECEIVABLES - LIABILITIES

In the past and until 30 June 2011, the Group and the Company had concluded various operating leasing contracts mainly concerning the rental of buildings and which terminate on various dates up to 2024. The rental fees comprised in the attached profit and loss account for the period ended on 30 June 2011 amount to € 813.774,58 for the Group and to € 673.737,70 for the Company while the corresponding amounts of the previous year amounted to € 734.675,76 for the Group and € 585.204,76 for the Company.

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

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

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

Other non-current assets are broken down as follows:

	GROUP		COMPANY	
	June 30th, 2011	December 31st, 2010	June 30th, 2011	December 31st, 2010
Guarantee for future building lease charges	1.480.000,00	1.480.000,00	1.480.000,00	1.480.000,00
Granted Loan	1.000.000,00	-	1.000.000,00	-
Other guarantees granted	159.258,17	87.376,14	95.247,05	20.397,05
Other non-current assets	2.639.258,17	1.567.376,14	2.575.247,05	1.500.397,05

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17. INFORMATION BY BUSINESS SEGMENT

The Group, due to its entry in the car business, revised its sectors of activity as follows: in the wholesale and retail markets for motorized two-wheelers and marine products (outboards, inflatable crafts etc.) which it considers as operating segments and for which it discloses the required information. For this reason the amounts relating to the corresponding period of 2010 were reclassified. Uniform accounting principles are followed for each of these segments. Home analyses per region are not reported due to the fact that sales and assets outside Greece represent less than 10% of the respective total of the Group.

GROUP	YAMAHA		RETAIL		CARS		Total	
	June 30th 2011	June 30th 2010	June 30th 2011	June 30th 2010	June 30th 2011	June 30th 2010	June 30th 2011	June 30th 2010
Sales	15.287.206,27	23.148.364,61	3.354.726,49	4.009.036,58	1.467.008,12	-	20.108.940,88	27.157.401,19
Cost of sales	(12.251.145,64)	(18.985.005,82)	(2.868.744,47)	(2.346.575,28)	(883.856,45)	-	(16.003.746,56)	(21.331.581,10)
Gross Profit	3.036.060,63	4.163.358,79	485.982,02	1.662.461,30	583.151,67	-	4.105.194,32	5.825.820,09
Other income							581.050,20	575.750,93
Sales and distribution expenses							(2.987.154,95)	(3.009.907,91)
Administrative expenses							(2.339.848,76)	(3.105.113,45)
Other expenses							(354.237,55)	(56.591,04)
Operating profit / Loss							(994.996,74)	229.958,62
Finance income							30.489,78	37.348,09
Finance expenses							(304.913,42)	(250.986,86)
Profit / Loss before taxes							(1.269.420,38)	16.319,85
Income tax							8.894,23	(119.172,87)
Gross profit / loss							(1.260.526,15)	(102.853,02)
Depreciation							404.263,99	468.028,78

18. POST-BALANCE EVENTS

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

Responsible for the preparation of the company's semi-annual financial statements for the period ended on June 30th, 2011 and approved by the Board of Directors on August 05, 2011 are the following:

Aspropyrgos, August 5, 2011,

BoD Chairman

Managing Director

Financial Director

Odysseas P. Kyriakopoulos
I.D. No. AH042868

Sotirios D. Hatzikos
I.D. No. P 528354

Anna G. Lizou – Spyratou
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