

**EMPORIKI EISAGOGIKI AFTOKINON 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 2011 TO 30 JUNE 2011**

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, whenever necessary, prior to proceeding with any type of investment or other transaction with the issuer.

**COMPANY DETAILS**

**URL:** www.motodynamics.gr **Legal Auditors:** Panagiotis I.K. Papazoglou (SOEL Reg. Nr. 16631), Ioannis Psyhountakis (SOEL Reg. No: 20161)  
**Date of approval of financial statements by the Board of Directors:** August 5, 2011 **Auditing Firm:** ERNST&YOUNG (HELLAS) CERTIFIED ACCOUNTANTS AUDITORS S.A. (SOEL Registry No: 107)  
**Type of review report:** Unqualified opinion

**STATEMENT OF FINANCIAL POSITION  
(consolidated and separate) Amounts in €**

ASSETS	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Owner-occupied tangible assets	5,439,629.13	5,157,011.15	5,206,467.04	4,784,254.73
Intangible assets	1,156,631.06	173,233.33	1,107,938.85	111,172.42
Non-current assets	3,474,968.99	2,374,192.73	7,364,967.64	6,251,551.35
Inventories	18,730,275.50	15,368,451.24	17,125,593.62	14,056,629.61
Trade accounts receivable	8,050,267.60	8,814,432.84	8,906,283.85	6,094,608.63
Other current assets	551,710.18	642,201.34	520,586.47	600,303.93
Cash and cash equivalents	1,427,589.63	731,505.20	629,553.85	245,101.20
<b>TOTAL ASSETS</b>	<b>38,840,072.09</b>	<b>30,861,057.83</b>	<b>40,861,391.32</b>	<b>32,133,621.87</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	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
Other equity items	2,052,172.52	3,300,678.32	4,795,317.85	5,743,489.70
Total equity of parent company equity holders (a)	14,593,867.52	15,842,373.32	17,337,012.85	18,285,184.70
Minority interest (b)	0.00	9,213.07	-	-
Total equity (c) = (a) + (b)	14,593,867.52	15,851,586.39	17,337,012.85	18,285,184.70
Provisions/Other non-current liabilities	794,700.07	984,517.68	628,340.00	812,753.00
Current loan obligations	9,399,563.33	6,335,601.22	9,020,961.97	5,532,540.62
Other short term liabilities	14,051,851.17	7,689,352.54	13,875,776.50	7,503,143.55
Total liabilities (d)	24,246,204.57	15,009,471.44	23,524,378.47	13,848,437.17
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>38,840,072.09</b>	<b>30,861,057.83</b>	<b>40,861,391.32</b>	<b>32,133,621.87</b>

**STATEMENT OF CHANGES IN EQUITY  
(consolidated and separate) Amounts in €**

	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Total equity at period start (1/1/2011 and 1/1/2010 respectively)	15,851,586.39	13,762,711.53	18,285,184.70	16,019,720.60
Aggregate total income after taxes (ongoing and discontinued operations)	-1,257,532.91	-119,199.29	-947,985.89	46,585.02
Reserves for allocation of free shares to directors	0.00	26,787.91	0.00	26,787.91
Treasury share purchase / (sales)	-185.96	-24,408.24	-185.96	-24,408.24
Total equity at period end (30/06/2011 and 31/06/2010 respectively)	14,593,867.52	13,645,891.91	17,337,012.85	16,068,685.29

**STATEMENT OF CASH FLOW OF PERIOD (annual consolidated and individual) Amounts in €**

	GROUP		COMPANY	
	1/1-30/06/2011	1/1-30/06/2010	1/1-30/06/2011	1/1-30/06/2010
<b>Indirect method</b>				
<b>Operating Operations</b>				
Profit / (loss) of period before taxes from Ongoing Operations	-1,269,420.38	16,319.85	-966,552.18	200,480.82
Profit / (loss) of period before taxes from Discontinued Operations				
Profit / (loss) of period before taxes	-1,269,420.38	16,319.85	-966,552.18	200,480.82
<b>Plus / Less adjustments for:</b>				
Depreciation	404,263.99	468,028.78	376,007.12	368,126.66
Provisions	311,470.16	301,117.35	298,016.08	241,171.36
Foreign exchange differences	1,710.96	11,327.03	83.70	-4,660.78
Results (income, expenses, profit and loss) of investing activities	109,561.36	-19,521.27	-514.24	-19,521.27
Credit interest	-13,058.30	-11,129.30	-7,679.01	-6,388.99
Debit interest and relevant expenses	285,770.98	213,441.04	253,378.05	194,072.54
<b>Plus / Less adjustments for changes in working capital or operating activity accounts:</b>				
Decrease / (increase) in inventories	-2,802,077.26	-4,573,328.81	-3,146,364.01	-4,787,420.23
Decrease / (increase) in receivables	-3,327,976.01	-7,322,464.50	-3,927,310.34	-7,169,550.48
(Decrease) / increase in liabilities (with the exception of loan liabilities)	6,332,936.74	14,469,496.78	6,342,707.75	14,401,916.62
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
<b>Total cash inflow / (outflow) from operating activities (a)</b>	<b>-605,214.28</b>	<b>3,313,338.99</b>	<b>-1,316,390.13</b>	<b>3,244,493.04</b>
<b>Investment Activities</b>				
Purchase of tangible and intangible fixed assets	-1,946,834.36	-384,394.40	-1,938,695.62	-329,513.99
Receipts from sale of tangible and intangible fixed assets	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
<b>Total cash inflow / (outflow) from investing activities (b)</b>	<b>-1,762,477.44</b>	<b>-287,021.01</b>	<b>-1,786,792.61</b>	<b>-236,880.91</b>
<b>Financing Activities</b>				
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 share	-185.96	-24,408.24	-185.96	-24,408.24
<b>Total cash inflow / (outflow) from financing activities (c)</b>	<b>3,063,776.15</b>	<b>287,050.93</b>	<b>3,487,635.39</b>	<b>-15,035.54</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>696,084.43</b>	<b>3,313,368.91</b>	<b>384,452.65</b>	<b>2,992,576.59</b>
<b>Cash and cash equivalents at period start</b>	<b>731,505.20</b>	<b>569,446.03</b>	<b>245,101.20</b>	<b>161,369.40</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,427,589.63</b>	<b>3,882,814.94</b>	<b>629,553.85</b>	<b>3,153,945.99</b>

**STATEMENT OF TOTAL INCOME POSITION (consolidated and separate) Amounts in €**

	GROUP		COMPANY	
	1/1-30/06/2011	1/1-30/06/2010	1/1-30/06/2011	1/1-30/06/2010
Turnover	20,108,940.88	27,157,401.19	12,899,773.33	16,563,298.13
<b>Gross profit</b>	<b>4,105,194.32</b>	<b>5,825,820.09</b>	<b>2,823,078.30</b>	<b>3,377,940.27</b>
Profit / (loss) before interest, of financing and investment results	-994,996.74	229,958.62	112,066.43	698,372.36
<b>Profit / (loss) before taxes</b>	<b>-1,269,420.38</b>	<b>16,319.85</b>	<b>-47,775.01</b>	<b>578,099.13</b>
Less taxes	8,894.23	-119,172.87	-156,158.53	-207,769.09
<b>Profit / (loss) after tax (A)</b>	<b>-1,260,526.15</b>	<b>-102,853.02</b>	<b>-203,933.54</b>	<b>370,330.04</b>
Parent company equity holders	-1,251,313.08	-86,132.49	-203,933.54	375,281.75
Minority interests	-9,213.07	-16,720.53	0.00	-4,951.71
<b>Other total income / (loss) after tax (B)</b>	<b>2,993.24</b>	<b>-16,346.27</b>	<b>-13,509.34</b>	<b>-34,416.75</b>
<b>Aggregate total income / (loss) after tax (A) + (B)</b>	<b>-1,257,532.91</b>	<b>-119,199.29</b>	<b>-217,442.88</b>	<b>335,913.29</b>
Parent company equity holders	-1,248,319.84	-102,478.76	-217,442.88	340,865.00
Minority interests	-9,213.07	-16,720.53	0.00	-4,951.71
Profit / (loss) per share - basic after tax (in €)	-0,1086	-0,0203	-0,0189	0,0677
<b>Profit/(loss) before interest, of financial, investment results and total depreciation</b>	<b>-590,732.75</b>	<b>697,987.40</b>	<b>299,264.84</b>	<b>946,903.34</b>

**COMPANY**

	COMPANY		COMPANY	
	1/1-30/06/2011	1/1-30/06/2010	1/1-30/06/2011	1/1-30/06/2010
Turnover	18,990,157.34	24,961,162.03	12,260,296.11	15,587,962.83
<b>Gross profit</b>	<b>3,406,952.53</b>	<b>4,945,881.51</b>	<b>2,406,288.31</b>	<b>2,974,689.41</b>
Profit / (loss) before interest, of financing and investment results	-720,769.44	383,503.59	171,749.96	852,022.44
<b>Loss before taxes</b>	<b>-966,552.18</b>	<b>200,480.82</b>	<b>31,922.27</b>	<b>768,905.68</b>
Less taxes	18,566.29	-153,895.80	-138,723.30	-253,764.52
<b>Loss after tax (A)</b>	<b>-947,985.89</b>	<b>46,585.02</b>	<b>-106,801.03</b>	<b>515,141.16</b>
Parent company equity holders	-947,985.89	46,585.02	-106,801.03	515,141.16
Other total loss after tax (B)	0.00	0.00	0.00	0.00
<b>Aggregate total loss after tax (A) + (B)</b>	<b>-947,985.89</b>	<b>46,585.02</b>	<b>-106,801.03</b>	<b>515,141.16</b>
Parent company equity holders	-947,985.89	46,585.02	-106,801.03	515,141.16
Minority interests	0.00	0.00	0.00	0.00
Basic losses per share net of tax (in €)	-0,0824	0,0093	-0,0093	0,1023
<b>Profit/(loss) before interest, of financial, investment results and total depreciation</b>	<b>-344,762.33</b>	<b>751,630.25</b>	<b>369,391.69</b>	<b>1,049,961.11</b>

**ADDITIONAL INFORMATION**

- The Basic Accounting Principles of Financial Statements of 31.12.2010 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 30.06.2011 are set out in note 6 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 8 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 30.06.2011 are analyzed in Provisions for periods not audited at an amount of €71,937,07 for the Group and €65,000,00 for the Company and Other Provisions of €2,006,767.73 and €2,567,171.25, respectively.
- No liens or other commitments burden the Group and Company fixed assets.
- The number of employees at the end of the period was 97 for the parent company and 133 for the Group and for the corresponding previous year they numbered 94 for the parent company and 136 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 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.
- The Ordinary General Meeting of 17/5/2011 approved the annual Financial Statements of the company and the group for financial year 01/01/2010-31/12/2010 and decided not to distribute dividend for financial year 2010.
- In execution of the Company's Ordinary General Shareholders' Meeting resolution dated 30/5/08 and its extension according to Ordinary General Meeting of 23/4/2010 and 7/05/2011, the Company purchased treasury shares that amounted to 635 shares at the period that ended on 30 June 2011, with a total value of € 616,41. None of the parent's shares are owned by its subsidiaries and affiliated enterprises, at the end of the current period.
- Transactions of all kinds (inflows and outflows) cumulatively from the start of the period ending on 30.06.11 as well as the balance of the company's 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:

(Amounts in Euro)	GROUP	COMPANY
Inflows	-	119,177.39
Outflows	-	2,500,770.22
Receivables	-	1,231,420.80
Liabilities	38,526.44	49,606.81
Total compensation and transactions by key management personnel	627,815.39	616,344.40
Liabilities to key management personnel	551,423.43	551,423.43

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

Aspropyrgos August 5 2011

CHAIRMAN OF THE BoD

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

ODYSSEAS KYRIAKOPOULOS  
I.D. NO. AH 042868

SOTIRIOS D.CHATZIKOS  
I.D. NO. P 528954

ANNA G, LIZOU - SPYRATOU  
NO. LICENCE 1ST  
CLASS 0003870