

**ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR JANUARY 1 UNTIL DECEMBER 31 2009
(PREPARED IN ACCORDANCE WITH ARTICLE 4 OF L. 3556/2007)**

INVESTMENT TRUST

HCMC License No: 5/192/6.6.2000

Company's No in the register of Societes Anonymes.: 46671/06/B/00/75

HEADQUARTERS: 21, Tatoiou Str., 145 61 Kifissia, Tel. +30 210 62 89 100

Fax: +30 210 62 34 242

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I. STATEMENTS BY THE BoD MEMBERS

(in accordance with article 4, paragraph 2 of Law 3556/2007)

We, the members of the Board of Directors of «ALPHA TRUST-ANDROMEDA INVESTMENT TRUST»:

- Nikolaos Kiriazis son of Konstantinos, Chairman of the Board of Directors
- Konstantinos Tzinieris son of Nikolaos, Managing Director
- Anastasia Dimitrakopoulou daughter of Theodosios, Member of the Board of Directors

Under the aforementioned authority, having specifically assigned for this purpose from the Board of Directors of the Societe Anonyme under the corporate name “ALPHA TRUST-ANDROMEDA INVESTMENT TRUST” (hereinafter “Company” of “ALPHA TRUST ANDROMEDA SA” we declare that to the best of our knowledge:

a) The annual Financial Statements of “ALPHA TRUST-ANDROMEDA S.A.” for the fiscal year 01.01.2009 – 31.12.2009, that were prepared according to the current accounting standards depict in a true manner the figures of the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Changes in Equity.

b) The Director's Annual Report depicts in a true manner, the evolution, the performance and the position of the company including the description of the main risks and uncertainties that the company faces.

Kifissia, January 26, 2010

The declarants

Nikolaos Kyriazis

Konstantinos Tzinieris

Anastasia Dimitrakopoulou

Chairman of the BoD

Managing Director

BoD Member

II. AUDITOR'S REVIEW REPORT

To the Shareholders of the Societe Anonyme "ALPHA TRUST-ANDROMEDA INVESTMENT TRUST"

Report on the Financial Statements

We have audited the attached Financial Statements of the S.A. Company "ALPHA TRUST-ANDROMEDA INVESTMENT TRUST" (the Company), which consist of the statement of financial position, dated 31st December 2009, and statements of comprehensive income, changes in equity, and cash flows during the financial year that ended on that date, along with a summary of important accounting policies and other clarification notes.

Management Duties with Regard to the Financial Statements

The Company's Management has the duty of drafting and reasonably presenting these Financial Statements according to the International Financial Reporting Standards, as same have been adopted by the European Union. The said duty includes the planning, the application and the maintenance of an internal audit system with regard to the drafting and reasonable presentation of the financial statements, without significant inaccuracies due to fraud or error. The said duty also includes the choice and application of appropriate auditing policies and the formation accounting estimates that are reasonable in view of the circumstances.

Auditor's Duty

Our duty is to express an opinion on the said Financial Statements, on the basis of our audit. Our audit was performed in accordance with the Greek Auditing Standards, which follow the International Auditing Standards. The said standards require that we comply with rules of ethics, and that we plan and carry out our audit with the purpose of reasonably ensuring that the financial statements are free from significant inaccuracies.

The audit requires the application of procedures for the specification of auditing assumptions with regard to amounts and information included in the financial statements. The procedures are chosen at the auditor's judgment, taking into consideration a risk estimate of significant inaccuracy in the financial statements, due to fraud or error. To assess that risk, the auditor takes into consideration the internal audit system with regard to the drafting and reasonable presentation of the financial statements, with the purpose of planning auditing procedures in view of the circumstances and not expressing an opinion on the effectiveness of the internal audit system adopted by the Company. The audit also assesses the suitability of the auditing policies applied and the validity of the estimates made by the Management; it also measures the entire presentation of the financial statements.

We believe that the audit assumptions that we have gathered are sufficient and appropriate to document our opinion.

Opinion

In our opinion, the attached Financial Statements reasonably present, from every significant aspect, the financial status of the company as of 31 December 2009, their financial performance and Cash Flows for the financial year that ended on that date, according to the International Financial Reporting Standards, as same were adopted by the European Union.

Reference to other legal requirements

We verified the agreement and cross checked of the content of the Report of the Board of Directors and the attached financial statements, pursuant to the provisions of articles 37, 43a of Law 2190/1920 as well as par. 6-8 of article 4 of Law 3556/2007 and article 2 of Decision No 7/448/11.10.2007 of the BoD of the Hellenic Capital Market Commission.

Athens, January 27, 2010

THE CERTIFIED AUDITOR ACCOUNTANT

PALAVIDOU PINELOPI

ICPAG 14221

SOL SA

CERTIFIED AUDITORS-ACCOUNTANTS

Member of Crowe Horwath International

3 Fokionos Negri St., Athens

ICPAG 125

III. DIRECTOR'S ANNUAL REPORT

2009 has been a special year during which we have experienced the fear of an unprecedented recession over the first months of the year on material expectations for an upcoming recovery as a result of the implementation of severe support measures set by the authorities and the state governments.

This improvement of expectations resulting to a boost of investor sentiment to higher risk exposure and the recovery of the equity markets from the all time low in March. Moreover, the low interest environment along with the devaluation of the US Dollar has contributed to the boost of interest in other asset classes such as corporate bonds and commodities.

In 2009, the US S&P 500 index increased by 23.45% in total. The increase of the MSCI Europe was greater (27.15%) and lower for the Japanese Nikkei index (19.04%).

In Greece, the General Index increased by 22.93%. The large cap index, FTSE-20, recorded an annual increase of 20.68%, while FTSE-40 recorded a greater increase (37.54%) and the small cap index, FTSE-80, remained unchanged (1.19%). The participation of foreign institutional investors in ATHEX capitalization increased and stood at 33.5% in December 2009 compared to 32.4% in December 2008.

Change of Stock Exchange Indexes during 2009

<i>Index</i>	<i>Price 31/12/08</i>	<i>Price 31/12/09</i>	<i>Change</i>	<i>Change %</i>
GENERAL INDEX	1,786.51	2,196.16	409.65	22.93
FTSE/ASE 20	932.5	1,125.38	192.88	20.68
FTSE/ASE 40	1,900.59	2,614.15	713.56	37.54
FTSE/ASE 80	422.64	427.69	5.05	1.19
FTSE/X.A. Banks	1,899.40	2,661.69	762.29	40.13
CAC-40 PARIS	3258.74	3,936.33	677.59	20.79
FTSE-100 LONDON	4,466.83	5,412.88	946.05	21.18
MSCI Europe	69.43	88.28	18.85	27.15
NIKKEI-225 TOKYO	8,859.56	10,546.44	1686.88	19.04
S&P 500	903.25	1,115.10	211.85	23.45
MSCI World	67.60	83.16	15.56	23.02
MSCI World (\$)	920.23	1,168.47	248.24	26.98

Evolution, performance and company market standing

The following table presents the return of the Company's Net Asset Value (NAV) during the fiscal year as well as its industry ranking.

STATISTICAL DATA FOR THE INVESTMENT TRUST COMPANIES AS AT 31/12/2009						
No		SHARE PRICE in €	NET ASSET VALUE in €	Premium (Discount)	NAV RETURN y-o-y (31/12)	NET ASSETS in € (NAV)
1	ALPHA TRUST ANDROMEDA S.A.	1.47	2.05	-28.29%	5.16%	56,512,433.20
2	EUROLINE INVESTMENTS S.A.	1.18	1.92	-38.54%	5.25%	20,407,845.13
3	INTERINVEST- INT'L INVESTMENT S.A.	0.82	1.58	-48.10%	4.59%	17,597,632.85
4	AEOLIAN S.A.	1.93	3.06	-36.93%	16.93%	34,149,911.75
5	DIAS S.A.	0.65	1.13	-42.48%	31.84%	118,981,166.82
						247,648,989.75

WEIGHTED AVERAGE (based on NAV) PRICE PREMIUM / DISCOUNT	-38.55%
WEIGHTED AVERAGE (based on NAV) RETURN OF INVESTMENT COMPANIES from 31/12/08	19.57%
SIMPLE AVERAGE RETURN OF INVESTMENT TRUST COMPANIES from 31/12/08	12.75%

From this table, which presents information from the Institutional Investors Association, the following is of note:

At the end of 2009, all Portfolio Management Companies transacted at high discounts, ranging from -28.29% to -48.10%, while the average discount for the industry amounted to -38.55%.

Net Asset value performance was positive during the year, with all companies in the industry recording, as of 31/12/2009, positive net asset value performances from 4.59% to 31.84%. Our company's performance stood at 5.16%.

It is also noted that the assets of all Portfolio Management Companies in the industry as of 31/12/2009 recorded an increase of 5.73%, standing at €247.6 million, compared to €236 million at the end of 2008 and €414 million in 2007. It is reminded that within 2009 Portfolio Management sector size has been further diminished as ALTIUS S.A. and OMEGA S.A. were solvent. The sector now has five companies. Furthermore, the General ATHEX Index increased by 23.31% on a year-to-date basis.

As regards the company's investment management, it should be noted that the investment policy determined upon recommendation of the company's manager and by means of decision of the extraordinary General Meeting of shareholders as of 31.12.02 has been implemented; this mainly focuses on the European equity and bond markets,

including the central European countries accessible to the EU. In parallel, the selection and management method was altered, with the participation and use of skills of all members of the ALPHA TRUST investment team, aiming at the best selections among different markets and classes of securities.

On 31/12/2009, the Company's portfolio at market values, including treasury shares, was invested by 70.40% in shares (of which 54.63% in Greece and 15.77% abroad), by 17.13% in bonds, by 2.02% in mutual funds, by 0.56% in cash and by 9.89% in foreign funds. The company's top ten equity holdings at the end of the fiscal year 2009 consist of OPAP, S&B, FRIGOGLASS, MOTOR OIL, COCA COLA, ELLAKTOR, TITAN, OTE, APPLE INC and ALPHA BANK. More details on the company's investments there are available in the Investment Table as at 31/12/2009.

Finally please note that the Company was present or by representative and exercised its voting rights as shareholder in most of the General Meetings of the companies where it participates.

As to the most significant part of our report, namely Company performance and results, it should be noted that, in the context of the uncertain prevailing financial conditions during the whole year, the year closed with profit after tax of €3.044 million over losses of €41.85 million in 2008. The net asset value of the Company share amounted to Euro 2.06 as of 31.12.2009.

The financial figures of our Company for the year 2009 are detailed as follows:

Gross income for the year stood at approximately € 5.48 million in total. Such income occurred from profits from purchase and sale of securities amounting to €3.73 million compared to losses of € 42.11 million in 2008 and profits from portfolio revenues amounting to approximately €1.75 million compared to € 3.04 million in 2008. The above portfolio revenues consist of bond interest of Euro 0.80 million, yield of cash investments of Euro 0.09 million, share dividends of Euro 0.85 million and interest of securities borrowing in the Athens Derivatives Exchange Clearing House (ADECH) amounting to Euro 0.01 million.

The expenses for the year 2009 stood at €1.81 million in total compared to € 2.14 million in 2008 decreased by € 0.33 million and are analyzed as follows: Administrative expenses of €0.57 million, which include third party fees, depreciation and other operating expenses. Portfolio management expenses of Euro 1.24 million, including management fees, the custodian fees, the expenses for the purchase and sale of securities, a part of the taxes and other relevant expenses. Other extraordinary expenses, which stood at €0.29 million in total. The decrease in expenses standing at € 0.33 million or 15.19% is due to the decrease of participation and securities expenses (commissions from transactions) by € 0.11 million and decrease of the administrative expenses by € 0.22 million.

The Company's profit for the fiscal year 2009 stood at € 3.37 million compared to losses of € 41.47 million in 2008. Following the add of the taxes not included in the operating cost (2% of the assets' market value and the tax audit differences) they stood at € 3.04 million compared to losses of € 41.85 million in the respective period in 2008.

It should also be noted that, according to International Accounting Standards, the portfolio depreciation as of 31/12/2009 at €4.33 million compared to depreciation of € 9.83 in 2008 was accounted for and included in profit and loss.

The Company's assets at the end of the 2009 stood at Euro 56.95 million (excluding own shares).

Purchase of Own Shares

During 2009, the Company in order to decrease its share capital, based on the decisions of the Shareholder's Extraordinary General Meetings as of 12/10/2007 and 9/10/2009, proceeded with the purchase of 140,051 own shares or 0.51% of the Company's share capital, of nominal value of 260,494.86 euro, with average acquisition price of 1.57 euro per share.

Additionally, until 31 December 2008 the Company according to the same decision along with former decision of the Extraordinary General Meeting as at 11/10/2006 had acquired a total of 564,639 own shares or 2.00% of the share capital, totaling a nominal value worth EUR 1,084,106.88 with average acquisition price of € 2.51 per share.

The Extraordinary General Meeting as at 20.10.2009 decided the decrease of the company's share capital by euro 1,310,723.40 by cancelation of 704,690 own shares of nominal value of euro 1.86 each pursuant to the decisions of the Extraordinary General Meetings as of 11/10/2006 and 12/10/2007 for the purchase of own shares up to 10% of company's shares in order to cancel them. Following the above the company's share capital stands at euro 51,150,000.00 divided into 27,500,000 common shares of nominal value of euro 1.86 each.

the losses amounting to euro 190,115.76 from the aforementioned cancelation of own shares has been accounted for directly at the company's shareholders equity (according to IAS)

So on 31/12/2009 the company has acquired and owned according to the decision of the General Meeting as at 09/10/2009 in total, 102,755 own shares or 0.37% of share capital, of total nominal value of euro 191,124.30, with average acquisition price of euro 1.36 per share. The market value of these shares on 31/12/2009 stood at 151,049.85 euro.

During the period from 4/1/2010 until 25/1/2010 the company acquired 18,153 own shares or 0.066% of the share capital, of nominal value of euro 33,764.58.

Company Loans

While aiming to utilize its broader investment abilities, the Company, based on Article 30 of Law 3371/05 and according to Decision no. 7/397/13.9.2006 of the Capital Market Commission, signed a Credit Agreement with a credit foundation for an open current account credit facility of up to EUR 30,000,000. Onv 31/12/2007 withdrew euro 5.000.000. The interest of the loan was calculated based on Euribor month plus a bank spread of 0.8% plus fees of Law 128/75 of 0.6%. The pledging of shares worth twice that amount was offered as a guarantee and specifically shares from: FRIGOGLASS S.A. (Ordinary Registered) 200,000 shares, TITAN S.A. (Preferred Registered) 115.500 shares, and COCA-COLA S.A. (Ordinary Unregistered) 65.000 shares.

The balance of this credit line as at 31/12/2009 was nil. The aforementioned shares however still remain pledged in order to save the cost of a new pledge in case of raising cash from this credit line.

In order to monitor the liabilities and management of the assumed risks, along with the evaluation of the use of the borrowed capital, the Board of Directors determined the procedure and ensured that the managing company ALPHA TRUST INVESTMENT SERVICES has incorporated the appropriate mechanisms in its IT and accounting infrastructure.

With regard to the portfolio investment risk, the following risks are monitored:

1. Decrease of Own Shares Risk

2. Liquidity Risk
3. Interest Rate Risk

For the evaluation of the use of borrowed capital

At the end of each financial year, the management company proceeds with an evaluation of the use of borrowed capital.

Significant events

a. The Ordinary General Meeting as at 20.02.2009 decided:

i) The share capital increase for the amount of euro 846,140.70, via capitalization of share premium reserve of the amount of euro 440,707.04, via capitalization of merger goodwill reserve of the amount of euro 1,146.56, via capitalization of conversion to euro reserve of the amount of euro 20,376.01 and via capitalization of profit from the sale of own shares reserve of the amount of euro 383,911.09 and the subsequent increase of the share's nominal value. Following that the share capital stood at euro 69,665,584.30 divided into 28,204,690 common registered shares of nominal value euro 2.47 each.

ii) The share capital decrease for the amount of euro 12,128,016.70 with equal compensation of losses from the account "Results carried forward" and the subsequent decrease of the share's nominal value. Following that the share capital stood at euro 57,537,567.60 divided into 28,204,690 common registered shares of nominal value euro 2.04 each.

iii) Further share capital decrease for the amount of euro 3,384,562.80 via cash payment to the shareholders of the amount of 0.12 euro per share, and the corresponding decrease of the share's nominal value. Following that the share capital stands at euro 54,153,004.80 divided into 28,204,690 common registered shares of nominal value euro 1.92 each.

b. Following the 1st Repeat Extraordinary General Meeting as at 05.08.2009 it was decided the share capital decrease for the amount of euro 1,692,281.40 via cash payment to the shareholders of the amount of 0.06 euro per share, and the corresponding decrease of the share's nominal value. Following that the share capital stands at euro 52,460,723.40 divided into 28,204,690 common registered shares of nominal value euro 1.86 each.

c. Following the Repeat Extraordinary General Meeting as at 20.10.2009 it was decided the decrease of the company's share capital by euro 1,310,723.40 by cancelation of 704,690 own shares of nominal value of euro 1.86 each. Following that the share capital stands at euro 51,500,000.00 divided into 27,500,000 common registered shares of nominal value euro 1.86 each.

Related Parties Transactions (IAS 24)

Based on IAS24, according to which the related party is considered the one is able to control or exercise significant influence on financial or operational decisions that a company makes, we state the following:

- The Company's portfolio management, according to the decision dated 22 January 2008 by its Board of Directors, has been assigned to ALPHA TRUST INVESTMENT SERVICES, with the "Portfolio Management Agreement" dated 4 February 2008; This management was exercised during the period 1 January – 31 December 2009 based on the investment policy which was determined by the decision of the shareholders

Extraordinary General Meeting dated 31 December 2002. The duration of this agreement, which was approved by the Regular General Meeting dated 20 February 2009 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time by approval of the shareholder regular meeting. Moreover, the Board of Directors has appointed an Investments Committee, which has a consulting nature of Company investment issues. ALPHA TRUST's fee for these provided services is set at 1% annually of the ANDROMEDA portfolio's current daily value, as it arises from the daily investment table, increased by the any given existing claim and decreased by any given existing liability from the securities' purchases. The total annual fee for ALPHA TRUST may not be less than EUR 750,000.00. In the event that the achieved annual ANDROMEDA return is greater than the EURIBOR twelve-month rate plus 2%, ALPHA TRUST will be entitled to a fee which will be equal to 20% of the achieved returns that will exceed the basic return.

- Moreover, under the same contract ALPHA TRUST INVESTMENT SERVICES S.A. offers portfolio risk management services to the company pursuant to the decision number 3/378/14.4.2006 of the Hellenic Capital market Commission and the fee amounts to euro 850.00 monthly.
- The Company has entered into a contract for the leasing of one employee from ALPHA TRUST INVESTMENT SERVICES S.A., whom it employs as an internal auditor.
- The lessor of the company's headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI for the offices at 21 Tatoiou st., Kifissia. The rent stands at euro 1,020.00 on a monthly basis.
- In accordance with the decision taken by the Company's Board of Directors on 19 December 05, the Accounting and general Financial Services, as well as the Shareholders Help Desk, have been assigned, under the "Service Provision Agreement," dated 20 December 2005, to ALPHA TRUST INVESTMENT SERVICES S.A., and are provided on the basis of the relevant agreement which has been entered into by the two parties, in accordance with the decision taken by the extraordinary General Meeting of the Company's shareholders on 20 August 2000 with fees standing at 7,340.00 on a monthly basis. The duration of this agreement, which was approved by the Regular General Meeting dated 20 February 2009 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time with approval of the shareholder regular meeting. ALPHA TRUST INVESTMENT SERVICES S.A. also provides the Company with other support services necessary for the performance of its daily business, at no additional charge.
- The Shareholders Ordinary General Meeting pre-approves the Board of Directors remuneration.
- The remuneration of the Managing Director is from salaried services.
- The members of the Board of Directors state that they are not involved in the management or the capital of other companies in a proportion greater than 10%, nor do they have any influence on operations. Furthermore, no business relationships, contracts, agreements or transactions exist between the company and the companies in whose capital and management the members of the Board of Directors and/or the company's main shareholders are involved, which have not arisen as part of their normal activity.

Transactions with related parties for the period 01/01/2009-31/12/2009 are as follows:

Presented in the Income Statement

	01/01-31 /12/2009		01/01-31 /12/2008	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities				
Fee for portfolio management	957,084.16	0.00	962,009.86	0.00
ALPHA TRUST Securities				
Fee for employee borrowing	0.00	57,740.52	0.00	57,740.52
ALPHA TRUST Securities				
Fees for accounting services	0.00	104,815.20	0.00	104,815.20
ALPHA TRUST Securities				
Fees for risk management	0.00	12,138.00	0.00	12,138.00
ALPHA TRUST Securities				
Fees for rents	0.00	0.00	0.00	4,454.80
ALPHA TRUST ELLINIKI GI SA				
KTIMATIKI Fees for rents	0.00	12,452.72	0.00	0.00
Fees of Board of Directors	0.00	92,800.00	0.00	316,000.00
Managing Director fees	0.00	106,357.44	0.00	102,022.37
	957,084.16	386,303.88	962,009.86	597,170.89

Presented in Balance Sheet's accounts

	31 /12/2009		31 /12/2008	
	Liabilities	Long-term liabilities	Liabilities	Long-term liabilities
ALPHA TRUST Securities	64,584.16	0.00	74,738.00	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	0.00	0.00	2,000.00
Fees of Board of Directors	0.00	0.00	2,737.50	0.00
Provision for Managing Director fees	0.00	15,365.00	0.00	15,365.00

The fees of the Board of Directors for 2009 amounted to 92,800.00 euro and had been approved by the shareholders ordinary general meeting as of 20/02/2009.

In the rewards of the Managing Director, employment benefits for the period 01/01/2009-31/12/2009 are included. During the fiscal year 2009 there were no changes in the transactions between the Company and its related parties, that could have significant effect in the Company's financial position and performance.

Post Balance Sheet events

There are no events after the preparation of the Financial Statements that could have significant effect in the Company's financial statement or evolution.

Future course and trends

The prospects for the world economy in 2010 are improving as the results of the fiscal and quantitative actions for the economic recovery, the restoration of inventory and recovery of world trade have contributed to this end. However, the

growth trend are expected to remain at lower levels than the pre crisis period due to the deleveraging of businesses and consumers, the tax increases and the credit crunch.

Moreover, the ease gradually of the support actions and their replacement by the private demand may have an adverse effect and the recovery and may cause turbulence.

The high levels of excess production capacity indicate that the inflation risk in the developed economies will remain low during the upcoming period facilitating the central banks' decision to delay interest rate increases.

The substandard growth, inflation and interest rate conditions favor high risk investments versus Government bonds and cash at least until markets start getting worried about interest rate increases. However, the returns are expected to be lower of the last 9 months.

Information to the investment public

The financial statements are for the time period between 1 January until 31st December 2009 and they have been prepared according to the International Accounting Standards and the International Financial Reporting Standards. The statements were approved by the Board of Directors on 26 January 2010 and they have been posted, along with this Management Report, on the Internet at www.alphatrust.gr/andromeda.htm

With the purpose of providing continuous and full information about the financial results and developments at the Company, we continue the regular communication started in 2004, by sending the Investors' Information prospectus to all investors on a quarterly basis. This is also posted on our website, where we daily post the intrinsic value of the share and all news in relation to the Company.

Furthermore, starting from the second six-month period of 2007 and with the purpose of providing regular and time information to shareholders and investors, we have been posting a Monthly Report on our website, upon close of each month. The report is available in Greek and in English.

- GOALS AND POLICIES OF FINANCIAL INSTRUMENTS RISK MANAGEMENT

(Article 43a, Par. 3c, Law 2190/1920)

Portfolio Risk Management

With the intent of limiting risks in relation to the use of financial instruments, the Company's Board of Directors, according to Decision no. 3/378/14.4.2006 of the Board of Directors of the Capital Market Commission, specified the procedures and assigned them to the management company ALPHA TRUST INVESTMENT SERVICES S.A., through an Agreement dated 2 October 2006, which uses portfolio risk monitoring systems that correspond to the Company's portfolio risk profile, so as to ensure that all the basic risks are measured accurately, such as, indicatively, market risk, credit risk, liquidity risk, and counterparty risk.

- Market Risk: in order to calculate the market risk of the portfolio assets, according to the above decision, the Value-at-Risk approach is followed, using the Monte Carlo Simulation calculation methodology. The programme used is FundManager by Rizklab Company. In accordance with the directives of the above Decision (Article 5), the value-at-risk approach is applied to the portfolio and its benchmark on a daily basis. For this purpose the following parameters are selected:

- ✓ confidence interval of ninety-nine percent (99%),
- ✓ volatilities of portfolio assets for a twelve (12) month period from the calculation date, if these are available,

- ✓ correlations between portfolio assets for a twelve (12) month period from the calculation date, if these are available,
- ✓ investment horizon of one (1) day
- ✓ number of repetition (simulation) scenarios equal to 10,000 (from a range of 1,000 to 1,000,000, the amount of 10,000 is considered adequate),
- ✓ the portfolio value-at-risk should be expressed as a proportion (%) of the Company's current value¹,
- ✓ the portfolio value-at-risk is expressed in absolute quantity and not in relation to the relative benchmark returns.

The Monte Carlo Simulation methodology is analytically described in the User Manual of the Fund Manager / Rizklab programme in use.

- **Credit Risk:** in order to evaluate credit risk the distribution of the portfolio per credit rating level is used, which is received via Bloomberg and arises from the combination of three credit rating levels, as they are evaluated by the three largest Credit Rating Establishments (S&P, Moody's, Fitch), accepting the most conservative of the three.

- **Liquidity Risk:** Liquidity risk refers to the liquidity level of an investment position or of part of the portfolio. For a given portfolio composition the total value that can be liquidated per day is calculated and the required time period for the full liquidation of the positions held by the portfolio based on their volume of trade (source: Bloomberg). As regards the derivatives in case where they are included in the company's portfolio, it will be calculated where applicable.

- **Counterparty Risk:** For the measurement of this specific risk the portfolio's net position is calculated daily (debit/credit) regarding each of its counter-parties, documenting the daily claims/liabilities towards them. Regarding actions with derivatives of financial instruments that are non-negotiable on an organized market, the Decision determines that the risk per counterparty is calculated based on the value-at-risk, in the event the counterparty does not fulfil their obligations. The Company does not carry out transactions on derivatives of financial instruments that are non-negotiable on an organized market, and for this reason does not follow the provisions of the Decision regarding the measurement of counterparty risk in related actions based on value-at-risk. In the event that it proceeds with relevant actions, it is obligated to calculate the counterparty risk based on the value-at-risk according to the Decision.

- **Stress Tests:** these are applied on the first business day of each month using the portfolio's composition, as it was on the last business day of the previous month, with the use of specific historical scenarios or specific assumptions from dates in which extreme financial developments and price changes were noticed in the markets in which the Company's portfolio is investing. The stress tests offer the Company, as a minimum, the ability to distinguish:

- a) conditions in strategies relating to the investment policy followed, which may show large fluctuations in the Company's portfolio value, and
- b) conditions under which credit risk or counter-party risk is increased.

¹ As "the current value of the portfolio of ALPHA TRUST-ANDROMEDA PORTFOLIO INVESTMENT (ATAPI) is determined according to Article 27, Par. 2 of Law 3371/2005: "The current value of the ATAPI portfolio is understood to be its portfolio value that is measured on a daily basis according to the legislation in force minus the available cash that aim to cover its ongoing operational costs and are not kept in the portfolio." In order to calculate the current portfolio value of ATAPI, cash received from borrowing should not be considered, in the context of applying the investment limits of Decision no. 3/378/14.04.2006 of the Capital Market Commission.

- EXPLANATORY REPORT as per paragraph 8 of article 4 of L. 3556/2007 (information as per paragraph 7 of article 4 of L. 3556/2007)

The present explanatory report of the Board of Directors to the Ordinary General Shareholder Meeting contains analytical information regarding the issues of paragraph 7, article 4, of Law 3556/2007.

I. Structure of the Company's Share Capital.

Its share capital amounts to fifty one million one hundred fifty thousand Euro (EUR 51,150,000.00) divided by twenty seven million five hundred thousand (27,500,000) common registered voting shares, with nominal value of one Euro and eighty six cents (EUR 1.86) each. The Company's shares are all registered; they are listed for trading in the Athens Exchange.

The rights of the Company shareholders derived from their share are proportionate to the capital percentage which corresponds to the paid value of the shares. Every share provides all the rights stipulated by law and the Company's Articles of Association, and in particular:

- a. A right to receive dividend from the Company's annual profits or liquidation proceeds.
35% of net profits, only after deducting the regular reserve, are distributed from each financial year's profit to the shareholders as an initial dividend, whereas the payment of an additional dividend is decided by the General Meeting. Every shareholder is entitled to the dividend according to the date determining dividend beneficiaries. The dividend for each share is paid to the shareholders within the lawful deadlines from the date the Ordinary General Shareholder Meeting approved the financial statements. The manner and place of payment will be announced through the Press. The right to dividends is written-off and the respective amount is paid to the State, after the lapse of 5 years from the end of the year, during which the General Meeting approved the distribution of dividends.
- b. The right to recover the contribution during liquidation, or, similarly, the right to amortisation of the capital corresponding to the share, provided this has been decided by the General Meeting.
- c. the pre-emptive right in every Company share capital increase exercised in cash and the acquisition of new shares,
- d. The right to receive a copy of the financial statements and reports by the chartered accountants/auditors and the Company's Board of Directors,
- e. The right to participate in the General Meeting, which is specialised in the following individual rights: Legitimation, attendance, participation in discussions, submission of proposals on agenda issues, recording of opinions in the minutes of the meeting and voting.
- f. The General Meeting of Company shareholders reserves all rights during liquidation (according to article 39 of its Articles of Association). The liability of Company shareholders is limited to the nominal value of the shares they own.

II. Limitations in Transferring Company Shares.

Transfer of Company shares is carried out according to the Law, with no restrictions stipulated by the company's Articles of Association as to their transfer, considering that these are intangible shares listed on the Athens Stock Exchange.

III. Significant Direct or Indirect Participations According to the Meaning of the Provisions of Articles 9-11 of Law 3356/2007.

There are shareholders who directly own a percentage greater than 5% of the total number of Company shares:
REGINA COMPANY INC 16.522%

GREEK POSTAL SAVINGS BANK 9.964%

ALPHA TRUST INVESTMENT CAPITAL FOR NEW BUSINESSES – DOMESTIC 6,819%

There are shareholders who indirectly own a percentage greater than 5% of the total number of Company shares:

ALPHA TRUST S.A. Company Mutual Fund Management (AEDAK) 8.046%, of which 6.819% is directly owned by the mutual fund investor ALPHA TRUST INVESTMENT CAPITAL FOR NEW BUSINESSES – DOMESTIC

ALPHA TRUST INVESTMENT SERVICES S.A. has 8.614% out of which 7.558% via the management of its clients' capital.

IV. Shares Granting Special Control Rights.

There are no Company shares granting their owners special control rights.

V. Voting Right Limitations.

No voting right limitations, arising from the shares, are stipulated by the Company's Articles of Association.

VI. Agreements Between Company Shareholders.

The Company is not aware of any agreements whatsoever between its shareholders that imply limitations to the transfer of Company shares or the exercise of voting rights derived from these shares.

VII. Regulations on Appointing and Replacing BoD Members and Amending the Articles of Association.

The regulations provided by the Company's Articles of Association regarding the appointment and replacement of members of the Board of Directors and the amendment of provisions of its Articles of Association are no different than those stipulated in Codified Law 2190/1920.

VIII. Duties of the BoD Regarding the Issuance of New or the Purchase of Own Shares.

A) The Board of Directors does not have the authority either to issue new shares, or to purchase own shares.

B) Pursuant to the provisions of article 16 of Codified Law 2190/1920, upon decision of their shareholders General Meeting, which sets the goal, terms, and prerequisites, the companies listed on the Athens Stock Exchange can acquire own shares through the Athens Stock Exchange, up to 10% of the total number of shares.

IX. Significant Agreements that Come into Force, are Amended, or Terminated in the Event of Change of Control, Following a Takeover Bid.

There are no agreements, which come into force, are amended, or terminated in the event of change of Company control, following a takeover bid.

X. Agreements with Members of the Board of Directors or Company Personnel.

There are no agreements between the Company and members of the Board of Directors, which provide for the payment of compensation, especially in the event of resignation or termination of employment without reasonable grounds or termination of term or employment due to a takeover bid. The planned provisions for compensation due to withdrawal from service by Company personnel amounted to EUR 15,365.00 on 31 December 2008.

Last it is mentioned that pursuant to the Extraordinary General shareholders Meeting dated 6/8/2008, the Company fully complied its Articles of Association according to the provisions of Law 2190/1920 as it was amended with Law 3604/2007.

Kifissia, 26 January 2010

Nikolaos Kiriazis
Chairman of the BoD

IV. ANNUAL FINANCIAL STATEMENTS

1. 1. STATEMENT OF FINANCIAL POSITION (amounts in euro)

	note	31/12/2009	31/12/2008
ASSETS			
Non - current assets			
Tangible Assets	5.6.(1)	0.18	0.18
Investments and other long-term receivables	5.6.(2)	2,980.10	2,940.10
Total non - current assets (a)		2,980.28	2,940.28
Current assets			
Receivables from brokers	5.6.(3)	0.00	0.00
Other receivables	5.6.(4)	339,519.33	360,114.06
Financial instruments at fair value accounted for through the results	5.6.(5)	52,288,628.61	45,956,102.24
Pledged Financial instruments at fair value accounted for through the results	5.6.(6)	4,004,800.00	2,483,280.00
Cash in hand	5.6.(7)	318,258.78	13,927,565.51
Total current assets (b)		56,951,206.72	62,727,061.81
TOTAL ASSETS (a) + (b)		56,954,187.00	62,730,002.09
LIABILITIES & SHAREHOLDERS EQUITY			
Equity			
Share capital (27,500,000 shares of 1.86 €)	5.6.(8)	51,150,000.00	68,819,443.60
Capital at a premium	5.6.(9)	127,891.64	568,598.68
Goodwill from merger	5.6.(10)	0.00	1,146.56
Reserves	5.6.(11)	2,436,806.06	5,299,814.58
Retained earnings	5.6.(12)	-56,306.60	26,819,034.99
Net results for the period		3,044,162.67	-41,845,990.80
Earnings from sale of treasury shares	5.6.(13)	-190,115.76	383,911.09
Treasury shares (102,755 shares)		-139,275.50	-1,419,381.31
Total Equity (a)		56,373,162.51	58,626,577.39
Long-term liabilities			
Long-term loans		0.00	0.00
Other long-term liabilities	5.6.(14)	15,365.00	15,365.00
Total Long-term loans (b)		15,365.00	15,365.00
Short-term liabilities			
Payable to brokers	5.6.(15)	0.00	3,691,055.95
Debts from income taxes		173,765.02	147,076.66
Dividends payable		109,011.14	111,498.09
Short-term loans	5.6.(16)	0.00	0.00
Other current liabilities	5.6.(17)	282,883.33	138,429.00
Total short-term liabilities (c)		565,659.49	4,088,059.70
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (a) + (b) + (c)		56,954,187.00	62,730,002.09

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

2. 2. STATEMENT OF COMPREHENSIVE INCOME (amounts in euro)

	note	01.01.2009- 31.12.2009	01.01.2008- 31.12.2008
Gross income from portfolio management	5.6.(18)	5,483,689.75	-39,072,236.84
Less: Cost of portfolio management	5.6.(19)	1,245,032.13	1,356,324.55
Gross profit		4,238,657.62	-40,428,561.39
Other operating income - expenses	5.6.(20)	-295,936.01	-213,708.24
Less: Administrative expenses	5.6.(19)	569,348.91	825,976.29
Earnings/ (losses) before taxes		3,373,372.70	-41,468,245.92
Income tax (L.3522/06)	5.6.(21)	-115,959.80	377,744.88
Differences from prior years' tax audit	5.6.(21)	-213,250.23	0.00
Net earnings/ (losses) after taxes (A)		3,044,162.67	-41,845,990.80
Other comprehensive income			
Loss from the cancelation of own shares		-190,115.76	0.00
Other comprehensive income after taxes (B)		-190,115.76	0.00
Total comprehensive income after taxes (A)+(B)		2,854,046.91	-41,845,990.80
Weighted average number of shares		27,555,028	27,801,217
Earnings per share-basic after taxes (in €)	5.6.(22)	0.1105	-1.5052

	note	01.10.2009- 31.12.2009	01.10.2008- 31.12.2008
Gross income from portfolio management		-4,164,933.86	-10,295,866.55
Less: Cost of portfolio management		-791,214.45	283,527.93
Gross profit		-3,373,719.41	-10,579,394.48
Other operating income - expenses		-576,785.99	-8,826.23
Less: Administrative expenses		142,241.13	143,648.24
Earnings/ (losses) before taxes		-4,092,746.53	-10,731,868.95
Income tax (L.3522/06)		-29,031.83	46,735.66
Differences from prior years' tax audit		0.00	0.00
Net earnings/ (losses) after taxes (A)		-4,121,778.36	-10,778,604.61
Other comprehensive income			
Loss from the cancelation of own shares		-190,115.76	0.00
Other comprehensive income after taxes (B)		-4,311,894.12	0.00
Total comprehensive income after taxes (A)+(B)		-4,311,894.12	-10,778,604.61
Weighted average number of shares		27,446,970	27,684,597
Earnings per share-basic after taxes (in €)		-0.1502	-0.3893

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

3. 3. STATEMENT OF CHANGES IN EQUITY (amounts in euro)

	Share capital	Premium from the issue of shares above par	Legal reserves	Other reserves	Own Shares	Results carried forward	Total
Balance as of 01/01/2008	68,819,443.60	568,598.68	1,728,061.54	2,864,155.08	-871,044.93	34,316,787.32	107,426,001.29
Purchase of own shares					-548,336.38		-548,336.38
Results for the period 01/01 - 31/12/2008						-41,845,990.80	-41,845,990.80
Dividends paid for 2007						-4182565.2	-4,182,565.20
Dividends paid from previous years earnings						-2,222,531.52	-2,222,531.52
Legal reserves (distribution of profits for 2007)			708,744.52			-708,744.52	0.00
Balance as of 31/12/2008	68,819,443.60	568,598.68	2,436,806.06	2,864,155.08	-1,419,381.31	-14,643,044.72	58,626,577.39
Balance as of 01/01/2009	68,819,443.60	568,598.68	2,436,806.06	2,864,155.08	-1,419,381.31	-14,643,044.72	58,626,577.39
Decrease in share capital	-5,076,844.20						-5,076,844.20
Transformations with capitalization of reserves of earnings and losses	-11,281,876.00	-440,707.04		-2,864,155.08		14,586,738.12	0.00
Cancelation of own shares	-1,310,723.40				1,500,839.16	-190,115.76	0.00
Purchase of own shares					-220,733.35		-220,733.35
Results for the period 01/01 - 31/12/2009						3,044,162.67	3,044,162.67
Balance as of 31/12/2009	51,150,000.00	127,891.64	2,436,806.06	0.00	-139,275.50	2,797,740.31	56,373,162.51

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

4. 4. CASH FLOW STATEMENT (amounts in euro)

	01/01- 31/12/2009	01/01- 31/12/2008
<u>Operating activities</u>		
Proceeds from receivables	5,208,308.47	-39,093,916.56
Payments to suppliers, personnel, etc.	-13,215,029.03	-49,505,594.67
Tax payments (collections of returns)	-302,521.67	513,115.15
Interest paid		0.00
Total inflows/ outflows from operating activities (a)	-8.309.242,23	9,898,562.96
<u>Investing activities</u>		
Payments for the acquisition of tangible and intangible assets	0.00	0.00
Proceeds from the sale of tangible and intangible assets	0.00	0.00
Proceeds (payments) from sale (purchase) of subsidiaries, affiliates, joint ventures, etc.	0.00	0.00
Proceeds (payments) from sale (purchase) of investment instruments (shares, securities)	0.00	0.00
Interest received	0.00	0.00
Dividends received	0.00	0.00
Total inflows/ (outflows) from investing activities (b)	0,00	0,00
<u>Financing activities</u>		
Proceeds from share capital increase	0.00	0.00
Payments from share capital decrease	-5,076,844.20	0.00
Purchase/ Sale/Cancelation of Treasury Shares	-220,733.35	-548,336.38
Results from purchase-sale of treasury shares	0.00	0.00
Proceeds on issued/raised bank borrowings	0.00	-5,000,000.00
Loan repayment	0.00	0.00
Repayment of financial lease liabilities	0,00	0.00
BoD fees from year profit	0.00	-200,000.00
Dividends paid	-2,486.95	-6,376,172.41
Total inflows/ (outflows) from financing activities (c)	-5.300.064,50	-12,124,508.79
Net increase (decrease) in cash and cash equivalents for the fiscal year	-13.609.306,73	-2,225,945.83
Cash and cash equivalents at the beginning of the year	13,927,565.51	16,153,511.34
Cash and cash equivalents at the end of the year	318,258.78	13,927,565.51

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

5. NOTES ON THE FINANCIAL STATEMENTS

1 . General Information

Company Data

Name: “ALPHA TRUST - ANDROMEDA INVESTMENT TRUST”, and distinctive title “ALPHA TRUST – ANDROMEDA S.A.” as laid down in article 1 of the company’s articles of association.

Establishment: The Company’s articles of association was prepared by the Athens-based Notary Public Evangelos Drakopoulos, by means of deed No. 3353/21.6.2000 and correction deed No. 3396/24.7.2000, and was approved subject to decision No. K2-8479/25-7-2000 of the Ministry of Development (Government Gazette 7173/31-7-2000). The company was authorised under decision No. 5/192/6-6-2000 of the Capital Market Commission.

It is subject to articles 27-40 of Law 3371/2005 on Investment Trusts, and to the provisions of Law 2190/1920 on Societes Anonyme.

As a portfolio investment company, the Company is subject to the professional code of Asset Management and Portfolio Investment Companies (Capital Market Commission Decision 132/2/19.5.1998).

Registered Office: Municipality of Kifisia, at 21 Tatoiou St., at offices which have been subleased by the company “ALPHA TRUST ELLINIKI GI KTIMATIKI S.A.”

Term: The company’s term is set at 50 years from establishment, as set out in article 4 of its articles. The company’s term may be extended by decision of the General Meeting made pursuant to the provisions of articles 27(3) & (4) and 28(2) of the Articles.

Scope: The Company’s scope, as laid down in article 3 of its Articles, is the exclusive management of transferable securities portfolios. To achieve its objectives, the Company may collaborate with or participate in enterprises pursuing similar objectives or operating in the capital market.

Share Capital: The Company’s Share Capital stands at €51,500,000.00, divided into 27,500,000 shares with the face value of €1.86 each, and is fully paid up.

Shares: The Company’s shares are registered and traded on the Athens Exchange from 19/12/2001.

Currency: The reference currency is Euro; consequently the financial statements are presented in Euros.

Management: According to its Articles, the Company is managed by the Board of Directors which comprises from 5 to 11 members. The current composition of the Board of Directors, following a decision of the General Meeting of shareholders as of 20/02/2009, includes seven members as follows:

- a) Nikolaos Kyriazis, Chairman – Executive Member
- b) Michael Hatzidakis, Vice-Chairman – Executive Member
- c) Konstantinos Tzinieris, Managing Director - Executive Member
- d) Anastasia Dimitrakopoulou, Non Executive Member
- e) Nikolaos Karageorgiou, Independent Non Executive Member
- f) Sotiros Chrysafis, Independent Non Executive Member
- g) Alexander Zagoreos, Independent Non Executive Member

Approval and Availability of Financial Statements

The Company's Management which is responsible for the preparation of the financial statements has adopted the following accounting principles for the preparation of financial statements:

1. The annual financial statements and the interim financial statements of the Company have been prepared according to the International Accounting Standards and the International Financial Reporting Standards adopted by the European Union.
2. Assessments of assets and events by posting on the financial statements, as appropriate, so that the financial statements fully and accurately present the company's financial standing.
3. Preparation on a going concern basis.

The financial statements correspond to the fiscal year from 1 January to 31 December 2009. They have been prepared according to the International Accounting Standards and the International Financial Reporting Standards. They were approved by the Company's Board of Directors on 26 January 2010 and posted on the Internet at www.alphatrust.gr/andromeda.htm.

The company's Management is responsible for the preparation of the financial statements.

2. Presentation of accounting methods followed for material transactions and events

The Company's Management which is responsible for the preparation of the financial statements has adopted the following accounting principles for the preparation of financial statements:

1. The final and interim financial statements of the Company have been prepared according to the International Accounting Standards and the International Financial Reporting Standards adopted by the European Union.
2. Assessments of assets and events by posting on the financial statements, as appropriate, so that the financial statements fully and accurately present the company's financial standing.
3. Preparation on a going concern basis.

Financial tools (assets)

The Company's main financial assets correspond to cash, short-term investments and short-term receivables and liabilities. The valuation of all assets is made at fair value, by recognition of changes in the Income Statement.

Especially as regards Short-term Investments (Portfolio), the Company's management characterizes these as "held for trade". In this case, initial recognition is made at fair value, without being charged with the cost of transaction, and is then also valued at fair value through profit and loss, subject to IAS 39.

As regards other Financial Instruments pertaining to liabilities or receivables, the Company's management, having regard to their short-term nature, considers that their fair value corresponds to the value at which they are set out in the Company's accounting books.

Commitments on short-term investments are separately mentioned in the financial statements and analysed in the annex.

Foreign Currency Dealing

Transactions made in foreign currencies are converted into euro at the fixing rate of the ECB bulletin, as in force on the date of the transaction. As at the date of reference in the Financial Statements, currency assets denominated in foreign currencies are converted into euro at the exchange rate which applies on that date. Foreign exchange differences arising from the conversion are posted in the profit and loss statement.

Financial risks

a) Market risk

Market risk pertains to the possibility of loss due to change to the market price of shares.

To limit the risk, the Company selects the companies in which it invests on qualitative and economic criteria. The Company will not invest more than 10% of its equity in transferable securities of the same issuer.

b) Currency risk

The impact from the change to the exchange rates between various currencies in which the Company keeps investments in securities do not materially affect the Company's results.

c) Interest rate risk

Interest rate risk arises from changes in the rate markets.

This risk is negligible for our Company, since financial assets are not highly linked to market rates.

d) Liquidity risk

Liquidity risk is the risk of failing to meet financial obligations when due, as a result of lack of the necessary liquidity.

No such risk exists for our Company, due to the company's liabilities are negligible while the company's assets may be liquidated at any time.

e) Credit risk

Credit risk pertains to cases of counterparty default. The main counterparties of the Company are brokers with which credit risk is eliminated, due to the automatic settlement of our obligations through the clearing system.

All the aforementioned risks are accurately measured by the Company using appropriate systems, covering all obligations arising from implementation of Decision No.3/378/14-4-2006 of the Capital Market Commission Board of Directors

Fixed assets

• Tangible assets

Fixed assets are depicted at acquisition value, incremented by the value of additions and improvements, and reduced by accrued depreciation.

Fixed assets maintenance and repair costs are posted in the income statement as expenses upon occurrence.

Depreciation is charged on the income statement based on the fixed method of depreciation throughout the useful life of fixed assets. The estimated duration of useful life, per class of fixed asset, is as follows:

Furniture	5	years
Computers & electronic systems	3-4	years
Telecommunication equipment	5	years
Other equipment	5	years

No adjustments were required to the useful life of fixed assets, mainly due to the low importance of accounts. The Company holds no proprietary fixed assets.

- Intangible assets

Intangible assets are depicted at acquisition value, incremented by the value of additions and improvements, and reduced by accrued depreciation.

The Company posts in intangible assets the acquisition value of software programs, which are depreciated at 30% (useful life 3.3 years).

Financial Instruments at fair value accounted for through the results

The main objective of Investment Trusts, also in accordance with Law 3371/2005, is the management of transferable securities portfolios.

The company's cash is placed in:

- Transferable securities listed on the main and parallel markets of an exchange in an EU Member State;
- Transferable securities which are traded on another regulated market in an EU Member State, provided that this market normally operates, is recognized and open to the public;
- Transferable securities listed on the main or parallel market in a non-EU Member State, provided that this market normally operates, is recognized and open to the public;
- In Greek mutual fund shares, EU mutual fund shares, and third party mutual fund shares in an EU Member State;
- In new issues of transferable securities, provided that:
 - a) their issue includes the obligation for listing within one year on exchanges and markets as per above;
 - b) in case where such new issues of shares are intended to cover the share capital increase of a Societe Anonyme by public offering, pursuant to article 8 of Codified Law 2190/1920, the company may enter into a contract with the Underwriter of such issue for participation in the public offering, subject to (a) above;
- In other transferable securities, up to the amount which, upon placement, does not exceed 1/10 of the company's equity, upon special permission of the Capital Market Commission;
- In moveable and immoveable assets which serve the immediate operating needs of the company, up to an amount which does not exceed 1/10 of its equity;
- In cash and bank deposits. Upon placement of such cash, the company complies with any terms and limitations set by law for portfolio management companies.

The Company's Management characterizes the portfolio, in the sense of all the above, as "held for trade". Securities are depicted at fair value, without being charged with the transaction costs, and are then valued at fair value through the Income Statement, pursuant to IAS 39.

As regards listed securities, fair value corresponds to the market value on the date of posting, while for unlisted securities, it corresponds to their fair value as determined on the basis of information as at the date of posting. For

bonds and Mutual Fund shares held by the company, the published prices on the reference date of the financial statements shall apply.

Pledged financial instruments at fair value accounted for through the results

Blocked short-term collateralized investments are listed securities. Their fair value is the market value as at the date of depiction.

Trade and other receivables

Receivables appear reduced by the amount considered to be doubtful (non-collectable). Any receivables in foreign currency are posted based on the foreign currency price on the date of the transaction, and posted on the accounting statement based on the price of such foreign currency on the date of depiction.

Cash and cash equivalents

Cash includes cash in hand for the company, as well as cash equivalents, e.g. repos, short-term sight and time deposits in euro and in foreign currency, and are represented at their actual value. Any cash in foreign currency is valued based on the price of such foreign currency as at the date of depiction.

Own Shares

The acquisition of treasury shares is shown in equity with the cost of acquisition. The result of the purchase-sale transaction or cancellation of treasury shares is also shown in equity.

Dividends

Payable dividends are represented as an obligation upon approval by the General Meeting of shareholders.

Short-term loans

These are open short-term credits granted to the company for working capital. They are shown at the accounting value which is equal to market value, due to its short-term nature.

Provisions

Provisions are posted when the Company has a legal or presumed obligation resulting from previous events and it is possible that a withdrawal of funds will be required to settle the obligation.

Liabilities from taxes and deferred taxes

The Company is subject to taxation pursuant to article 15(4) of Law 3522/2006, as in force, and must pay tax whose coefficient is set at 10% of the then applicable intervention rate of the European Central Bank (reference rate), incremented by one percentage unit, and is calculated on the six-month average of investments, plus cash at market value. Upon payment of such tax, the company and its shareholders fulfill their tax obligation, and therefore no deferred taxes exist.

Income

The Company's income is analysed as follows:

(a) Income from the purchase-sale of securities: This includes the result arising from the sale of securities and the appreciation or depreciation arising from portfolio valuation at market value as of the date of the financial statements.

(b) Income from interest: This includes interest collected and interest receivable by order of priority, using actual rates.

(c) Dividends: Dividends are accounted for as income when the right to collect is established on the ex-dividend date.

Expenses

Expenses are posted upon occurrence. Expenses also include operating leases which are recorded in expenses based on the payments made, subject to the time of use of the lease.

Related parties

Based on IAS 24, according to which related is a party that has the ability to control or to exercise significant influence over the company's financial or operating decisions, the following should be stated:

- The Company's portfolio management, according to decision of its Board of Directors as of 22.01.2008, has been assigned under a Portfolio Management Agreement as of 4.2.2008 to ALPHA TRUST Brokerage; the latter has performed such management during the period from 1/01-31/12/2008 based on the investment policy determined by means of decision of the extraordinary General Meeting of shareholders as of 31.12.2002. The term of this agreement, which was approved by the Ordinary General Meeting on 20/02/09 pursuant to the provisions of Law 3371/2005, unless terminated, will be automatically renewed for one year each time, upon approval of the ordinary general meeting of shareholders. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST are set at 1% p.a. on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities. The total annual fees payable to ALPHA TRUST may not be less than €750,000.00. Should the achieved annual performance of ANDROMEDA be greater than 12-month EURIBOR plus 2%, ALPHA TRUST will be entitled to fees equal to 20% of the achieved overperformance.
- Moreover, under the same contract ALPHA TRUST INVESTMENT SERVICES S.A. offers portfolio risk management services to the company pursuant to the decision number 3/378/14.4.2006 of the Hellenic Capital market Commission and the fee amounts to euro 850.00 monthly.
- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST Brokerage, whom it employs as an internal auditor.
- The lessor of the company's headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI for the new offices at 21 Tatoiou st., Kifissia. It is considered related party due to the relation with ALPHA TRUST INVESTMENT SERVICES S.A.
- The accounting and in general financial services, and the Shareholders Service, by means of decision of the Company's Board of Directors as of 19.12.05, have been assigned under a Service Agreement as of 20.12.2005 to ALPHA TRUST Brokerage, and are provided on the basis of the relevant agreement made between the two parties, by means of decision of the extraordinary General Meeting of the Company's shareholders as of 20.08.2000. The term of this agreement, which was approved by the Ordinary General Meeting on 20/02/09 pursuant to the provisions of Law 3371/2005 is one year and, unless terminated, will be

automatically renewed for one year each time. ALPHA TRUST Brokerage also provides the Company with other supporting services to its daily operations, at no extra cost.

- The Ordinary General Meeting of shareholders pre-approves the fees to the Board of Directors.
- The Managing Director fees correspond to salaried services.
- The BoD members state that they do not participate in the management or the capital of other companies to a percentage over 10% nor do the exercise administrative influence. Furthermore, no business relation, agreement, contract or transaction exists between the company and the companies in whose capital the BoD members or major shareholders of the company participate, which do not arise in the context of usual activities.

5.3 Market risk – sensitivity analysis

The Company uses portfolio risk monitoring systems, which comply with its portfolio risk profile, so as to ensure that all main risks are accurately measured, e.g. market risk, credit risk, counterparty risk, and liquidity risk.

Market risk: To calculate the market risk for the portfolio assets, the Value-at-Risk approach is followed, using the Monte Carlo Simulation methodology in the portfolio and its benchmark on a daily basis. The programme used is Fund Manager by Rizklab. The following parameters are used for this purpose:

- Confidence level of 99%
- Volatilities of portfolio assets for a period of 12 months from the date of calculation, provided they are available,
- Correlations between portfolio assets for a period of 12 months from the date of calculation, provided they are available;
- One (1) day investment horizon;
- Number of repetitions (simulations) equal to 10,000 (ranging from 1,000 to 1,000,000, the number of 10,000 repetitions is considered to be adequate).
- The portfolio tracking error is also measured, i.e. the volatility of active portfolio returns from its benchmark (difference of portfolio performance from benchmark).

Market risk for the portfolio and the benchmark for the 4th quarter of 2009 is depicted in the following table:

market risk	average price	maximum price	minimum price
daily portfolio change %	-0.078%	2.110%	-1.579%
portfolio Value-at-Risk	-2.174%	-2.894%	-1.827%
Portfolio volatility	18.183%	23.949%	15.323%
Benchmark Value-at-Risk	-2.347%	-2.788%	-2.103%
Benchmark volatility	19.747%	23.228%	17.334%
Tracking error	8.736%	9.895%	8.000%

It is noted that the above market risk calculation methodology does not only include the sensitivity of portfolio returns to major market risks (equity, interest rate, currency) to which the portfolio is exposed, but also to the correlations among them. Therefore, it is considered to provide a better and more realistic estimate of the total market risk for the portfolio.

Alternatively, the portfolio sensitivity coefficient is assessed in terms of the major market risk factors. Due to the extensive diversification of the portfolio (investment class – geographic allocation), apart from the benchmark, portfolio beta coefficients are also calculated with the ATHEX general index, the MSCI Europe Index and the MSCI World

Index, as well as the major exchange rates – based on the portfolio composition throughout the 4th quarter of 2008. To calculate the beta coefficient, the simple linear regression method was used on daily change observations for the 4th quarter of 2009.

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0.554	USD-EUR exchange rate	0.458
ATHEX general index	0.278	EUR-GBP exchange rate	0.147
MSCI Europe	0.391	EUR-CHF exchange rate	0.133
MSCI World	0.507	EUR-TRY exchange rate	-0.634

The analysis of the above figures shows that the portfolio sensitivity to changes of the ATHEX general index is -0.278, i.e. when the ATHEX general index increases by 10%, the portfolio value decreases by 2.78%.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of bond levels through **duration**. The portfolio outlook as of **31.12.2009** is as follows:

ID_ISIN	Name of security	Type of security	Value €	Holding %	Duration	Duration Value €
XS0172122904	NBOG FUNDING LIMITED	BOND	1,198,754.06	2.121%	0.114	136,075.49
XS0159153823	ALPHA GROUP JERSEY LTD	BOND	2,586,047.19	4.576%	0.074	190,786.16
XS0405567883	COCA-COLA HBC FINANCE BV	BOND	374,062.06	0.662%	3.484	1,303,076.37
GR0114022479	HELLENIC REPUBLIC	BOND	2,042,843.56	3.615%	3.759	7,679,325.50
XS0408880127	NATIONAL GRID PLC	BOND	581,111.40	1.028%	3.596	2,089,397.37
XS0413494500	IMPERIAL TOBACCO FINANCE	BOND	385,550.79	0.682%	4.622	1,782,074.83
FR0010745984	SUEZ ENVIRONNEMENT	BOND	438,275.98	0.776%	3.665	1,606,455.98
XS0441356986	TITAN GLOBAL FINANCE PLC	BOND	1,588,668.49	2.811%	2.992	4,752,714.89
XS0443680052	EFG HELLAS PLC	BOND	291,058.36	0.515%	2.695	784,295.10
XS0451674617	ALPHA CREDIT GROUP PLC	BOND	483,231.63	0.855%	2.390	1,154,884.68
			9,969,603.52	17.641%		21,479,086.36

Credit Risk: To evaluate the credit risk, portfolio allocation is used by credit rating obtained through Bloomberg, which arises from the composition of three credit ratings, as these are provided by the three major credit rating firms (S&P, Moody's, Fitch), assuming the most conservative of the three. The portfolio outlook as of 31.12.2009 is as follows:

Credit rating	Value	Participation in the portfolio%
A-	374,062.06	0.662%
BBB-	1,584,304.85	2.803%
BBB+	3,398,244.95	6.013%
BB+	2,586,047.19	4.576%
NR	2,026,944.47	3.587%
	9,969,603.52	17.641%

Counterparty Risk: To measure this specific risk, the portfolio's equity (debit/ credit) is calculated on a daily basis to each counterparty, capturing daily receivables/ obligations to such counterparty.

Liquidity Risk: Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated. Accordingly, as regards a given portfolio composition, the percentage that can be liquidated per day and

the necessary period for full portfolio liquidation are estimated, based on the merchantability of individual positions therein (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the last quarter cannot be liquidated. In view of the portfolio composition as of 31.12.2009, the above estimates are as follows:

Ability for full position liquidation (days)	Value	Participation in the portfolio%
1 day	18,763,939.73	33.203%
2 days	367,600.00	0.650%
3 days	1,223,795.64	2.166%
4 days	1,347,800.00	2.385%
10 days	4,325,250.00	7.654%
30 days	2,474,306.70	4.378%
> 30 days	12,531,766.91	22.175%
unavailable	15,571,899.46	27.555%
	56,606,358.44	100.166%

* The company's liabilities are negligible while the company's assets may be liquidated at any time.

Stress tests: These are applied on the first business day of each month using the portfolio composition as applied on the last business day of the previous month, with the use of historic scenarios or specific assumptions from moments at which extreme financial developments and price changes in markets where the Company's portfolio invests have been observed. The stress test scenarios provide the Company with the minimum ability to identify:

- a) circumstances in strategies related to the investment policy followed, which could lead to significant volatility in the Company's portfolio value, and
- b) circumstances under which the credit risk or counterparty risk is higher.

5.4. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The company's estimates with regard to the impact from the application of new standards, amendments to standards, and interpretations issued, which are mandatory to accounting periods standing during this financial year or subsequently are shown below.

Mandatory standards after January 1, 2009

IFRS 8 – Operating Segments

This standard is effective as of 1 January 2009 and replaces IAS 14, subject to which segments were recognised and presented on the basis of a performance and risk analysis. According to IFRS 8, segments are components of an entity which are regularly reviewed by such entity's Managing Director/ Board of Directors and presented in the financial statements based on this internal classification. The Company will implement IFRS 8 from 1 January 2009.

Amended IAS 1 – Presentation of Financial Statements

The standard is effective as of 1 January 2009 and pertains to the modification of information required the financial statements regarding the distinct presentation of the changes in shareholders' equity stemming from transactions with

the shareholders such as dividends, share capital increases etc. from other changes in shareholders' equity. The company implemented the amended IAS 1 in 2009.

Amended IAS 34– Interim Financial Report

The standard is effective as of 1 January 2009. The amendment refers to the IAS 1 modification regarding changes in the presentation and the terminology of the interim financial statements. The company applies the amended IAS 34 as of 1 January 2009 using the modifications in the presentation of the interim financial statements.

Amended IAS 23 – Borrowing costs

The standard is effective as of 1 January 2009 and pertains to borrowing costs recognition for assets in expenses. The IAS will not affect the company's financial statements.

Amended IAS 27 – Consolidated and Separate Financial Statements and amended IFRS 3 – Business combinations

These standards are effective as of 1 July 2009 and pertain to changes to the accounting treatment of the result arising from the merger or consolidation of entities. The amendment of standard will not affect the company's financial statements.

Amended IAS 27 – Consolidated and Special Financial Statements and amended IFRS 1 – first application of IFRS.

This standard is effective as of 1 January 2009 and pertains to the valuation methods that a company may apply, which uses IFRS for the first time, regarding investments in subsidiaries, Joint ventures or affiliated companies and the way to present the dividend claim. This amendment does not affect the Group's financial statements.

Amended IAS 32 – Financial instruments available by the holder

This standard is effective as of 1 January 2009 and pertains to financial instruments which can be classified as equity when certain criteria are met.

This standard does not affect the company's financial statements.

Amended IAS 39 – Recognition and valuation of Financial instruments

This standard is effective as of 1 January 2009 and determines the way that a hedged risk falls under the rules of accounting hedge. The company applies this standard as of 1 July 2009.

IFRS 2 – Share-based payments

This standard is effective as of 1 January 2009 and pertains to the handling of the terms of an agreement that there is not include exchange with shares. This amendment does not affect the Group's financial statements.

IFRIC 17 – Distributions of non-cash assets to owners

This interpretation is effective as of 1 July 2009 and contains guidance as regards the time that a company may recognize dividend payments and account for any accounting differences when they are being paid. This interpretation is not relevant to the Company.

5.5. FINANCIAL INFORMATION PER SECTOR

The company is active in one business activity namely the portfolio management of various securities and other financial instruments both domestic and international with the sole objective of profit taking.

5.6. DISCLOSURES PROVIDED FOR UNDER INDIVIDUAL IFRS

- Disclosures of financial statements

(1) Fixed assets

An analysis of fixed assets follows:

TABLE OF CHANGES TO FIXED ASSETS (IN EUROS)								
	ACQUISITION VALUE	ADDITIONS	REDUCTIONS	ACQUISITION VALUE	DEPRECIATION	DEPRECIATION	DEPRECIATION REDUCTIONS	UNDEPRECIATED VALUE
	31/12/2008	1/1/09-31/12/09	1/1/09-31/12/09	31/12/2009	31/12/2008	1/1/09-31/12/2/09	1/1/09-31/12/2/09	31/12/2009
TANGIBLE ASSETS								
FURNITURE AND OTHER EQUIPMENT	100,965.65	0.00	0.00	100,965.65	100,965.47	0.00	0.00	0.18

(2) Investments and other long-term receivables

The analysis of «Investments and other long-term receivables» accounts as of 31.12.2009 was as follows:

	31/12/2009	31/12/2008
Guarantee for car leasing	940.10	940.10
Guarantee for leasing office space	2,040.00	2,000.00
	2,980.10	2,940.10

(3) Receivables from Brokers

These pertain to receivables from the sale of securities over the last three days of the period. With regard to the accounts of brokers showing debit and credit balances, the Company offsets receivables against obligations and the debit or credit balance arising, as the case may be, is posted on the statements of financial position receivables or debts accordingly

(4) Other receivables

The analysis of "other receivables" accounts as of 31.12.2009 was as follows:

	31/12/2009	31/12/2008
Accrued interest on bonds	155,703.08	171,178.68
Accrued interest on time deposits	0.00	6,846.09
Dividend Receivable	17,565.89	0.00
Receivables from the Greek State	103,991.67	73,666.93
Prepaid expenses	6,125.00	10,379.18
Deposits vested deposits for derivatives exchange	54,909.61	96,828.24
Other debtors	1,224.08	1,214.94
	339,519.33	360,114.06

All receivables are short-term and no risk for non-collection exists.

(5) Financial Instruments at fair value accounted for through the results

The securities account is analyzed as follows:

	31/12/2009	31/12/2008
Shares listed on the Athens Exchange	25,999,843.93	21,251,311.48
Shares listed on foreign exchanges	8,935,573.60	1,343,145.18
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	2,042,105.20	4,243,456.46
Foreign bonds	7,765,632.14	10,198,688.28
Domestic Mutual Funds	1,143,691.60	975,760.81
Foreign Mutual Funds	0.00	0.00
Securities under repos on instruments through ADECH	799,500.00	520,000.00
Other foreign funds	5,602,282.13	7,423,740.02
	52,288,628.61	45,956,102.24

(6) Pledged financial instruments at fair value accounted for through the results

These are blocked shares listed on the Athens Exchange which have been blocked by Geniki Bank as a collateral for credit under an open account.

The above amount is analysed as follows:

	31/12/2009		31/12/2008	
	Shares	Value	Shares	Value
COCA COLA HBC (ordinary bearer)	65,000	1,039,350.00	65,000	676,000.00
FRIGOGLASS SA (ordinary registered)	200,000	1,360,000.00	200,000	680,000.00
TITAN (preferred)	115,500	1,605,450.00	115,500	1,127,280.00
		4,004,800.00		2,483,280.00

A full analysis of the Company's portfolio is shown in the published investment list as of 31/12/2009.

Main portfolio allocation:

31/12/2009

Shares	71%
Bonds	17%
Collective investments	12%
	100%

Currency portfolio allocation:

31/12/2009

Euro	77%
UK Dollar	2%
US Dollar	18%
Swiss franc	3%
	100%

(7) Cash and cash equivalent

Cash in hand as of 31.12.2009 is broken down as follows:

	31/12/2009	31/12/2008
Cash	187.75	533.09
Sight deposits in euros	316,816.44	597,161.60
Sight deposits in foreign currency	1,254.59	383.48
Time deposits in euros	0.00	13,329,487.34
	318,258.78	13,927,565.51

Cash corresponds to 1% of investments.

(8) Share capital

31/12/2009 31/12/2008

51,150,000.00 68,819,443.60

The log of transactions of the share capital account pursuant to the decision of the General Meeting dated 20/02/2009 is as follows:

	Amounts in euro	Number of shares	Price per share
Balance of 31/12/2008	68,819,443.60	28,204,690	2,44
<u>Plus:</u> increase			
via capitalization of share premium reserve	440.707,04		
merger goodwill	1,146.56		
Share capital conversion in euro	20.376,01		
Profit from the sale of own shares	<u>383,911.09</u>		
	846,140.70		0,03
	69,665,584.30	28,204,690.00	2,47
<u>Minus:</u> Decrease with compensation of losses	<u>-12,128,016.70</u>		<u>-0,43</u>
	57,537,567.60	28,204,690.00	2,04
<u>Minus:</u> Decrease via cash payment to the shareholders	<u>-3,384,562.80</u>		<u>-0,12</u>
	54,153,004.80	28,204,690.00	1,92
<u>Minus:</u> Decrease via cash payment to the shareholders	<u>1,692,281.40</u>		<u>0,06</u>
	52,460,723.40	28,204,690.00	1,86

<u>Minus:</u> Cancellation of 704,690 shares with par value euro 1.86 (according to the decisions dated 11/10/2006 and 12/10/2007)	<u>1.310.723,40</u>	<u>704.690,00</u>	1.86
Balance as of 31/12/2009	51,150,000.00	27,500,000.00	1.86

See the following "Other information"

(9) Share premium capital

Share premium capital is as follows:

	31/12/2009	31/12/2008
Share premium capital	<u>127.891,64</u>	<u>568.598,68</u>
	127.891,64	568.598,68

The analysis of the account is as follows:

	Balance of 31/12/2008	568.598,68
<u>Minus:</u> Transfer to the share capital account by decision of the General Meeting dated 20/2/2009		<u>440.707,04</u>
	Balance of 31/12/2009	<u>127.891,64</u>

See the following "Other information"

(10) Goodwill from merger

	31/12/2009	31/12/2008
Goodwill from merger	0.00	1,146.56

The analysis of the account is as follows:

	Balance of 31/12/2008	1,146.56
<u>Minus:</u> Transfer to the share capital account by decision of the General Meeting dated 20/2/2009		<u>1,146.56</u>
	Balance of 31/12/2009	<u>0.00</u>

See the following "Other information"

(11) Reserves

Reserves as of 31.12.2009 are analyzed as follows:

	31/12/2009	31/12/2008
Legal Reserves	2,436,806.06	2,436,806.06
Special Reserve under L. 1969/91	0.00	2,842,632.51
Difference from the conversion of share capital into euros	<u>0.00</u>	<u>20,376.01</u>
	2,436,806.06	5,299,814.58

The analysis of the account is as follows:

	Balance of 31/12/2008	5,299,814.58
<u>Minus:</u> Transfer to the share capital account by decision of the General Meeting dated 20/2/2009		20,376.01
<u>Minus:</u> Transfer to counter balance losses by decision of the General Meeting dated 20/2/2009		<u>2,842,632.51</u>
	Balance of 31/12/2009	<u>2,436,806.06</u>

See the following "Other information"

(12) Results carried forward

The results as of 31.12.2009 are analyzed as follows:

	31/12/2009	31/12/2008
Results carried forward (Profit / Losses)	-56,306.60	26,819,034.99
	-56,306.60	26,819,034.99

The analysis of the account for the period pursuant to the General Meeting dated 20/02/2009 is as follows:

Balance as of 31.12.2008	26,819,034.99
<u>Plus:</u> From 2008 results	<u>-41,845,990.80</u>
	-15,026,955.81
<u>Plus:</u> Transfer of the special reserve of law 1969/91 to the retained earnings account for losses counterbalance	<u>2,842,632.51</u>
	-12,184,323.30
<u>Minus:</u> Share capital decrease through losses counterbalance	<u>12,128,016.70</u>
Balance as of 31.12.2009	<u>-56,306.60</u>

See the following "Other information"

(13) Profits from selling of own shares

	31/12/2009	31/12/2008
Results carried forward	-190,115.76	383,911.09
	-190,115.76	383,911.09

The analysis of the account for the current period is as follows:

	Balance of 31/12/2008	383,911.09
<u>Minus:</u>	Transfer for losses counterbalance by decision of the General Meeting dated 20/2/2009	383,911.09
<u>Minus:</u>	Results from the share cancelation by decision of the General Meeting dated 20/2/2009 (according to the decision of the General Meeting resolutions dated on 11/10/2006 and 12/10/2007)	-190,115.76
	Balance of 31/12/2009	<u>-190,115.76</u>

(14) Other long-term liabilities.

	31/12/2009	31/12/2008
	15.365,00	15.365,00

This account involves the provision for retirement benefit obligations.

The retirement benefit obligations amount to euro 15.365,00 for the compensations paid by the company, in accordance with L. 2190/1920, to employees retired. The compensation amounts to 40% of the relevant amount of compensation that would be paid in case of dismissal. There was no need for further adjustment of the accumulated provision based on some actuarial study due to the small number of people employed. The above mentioned provision is included in the long-term liabilities because on 31/12/2010 no right for retirement will be established.

There are no other defined benefit plans.

(15) Liabilities to brokers

It involves liabilities for the purchase of securities in the last three days of the period.

(16) Short-Term Bank Loans

	31/12/2009	31/12/2008
Credit Agreement 114-1132-000 with General Bank	0.00	0.00

It concerns an open account type of credit facility of euro 30,000,000.00 that the Company has signed with General Bank on 20/12/2007 following the Board of Directors' decision number 174/19-12-2007. In order to secure the balance of 31.12.2009 the Company has pledged at General Bank shares of total value of euro 2,483,280.00. (For a detailed analysis go to aforementioned Note (6)). The company during the current fiscal period did not make use of the credit facility.

(17) Other current liabilities

The other current liabilities as of 31.12.2009 are broken down as follows:

	31/12/2009	31/12/2008
Sundry creditors	95,861.87	107,356.27
Liabilities to the shareholders from share capital decrease	155,050.20	0.00
Liabilities to Social Securities	2,143.30	2,143.30
Income tax	5,373.61	5,631.13
BoD fees tax	2,796.50	2,737.50
Accrued expenses	19,373.20	18,276.15
Checks payable	2,284.65	2,284.65
	282,883.33	138,429.00

(18) Gross revenues from portfolio management

Broken down as follows:

	01/01-31/12/2009	01/01-31/12/2008
Portfolio revenues	1,749,507.66	3,038,556.58
Profit from securities transactions	3,734,182.09	-42,110,793.42
	5,483,689.75	-39,072,236.84

Portfolio revenues include the dividend and interest that are already received as well as the interests that should have been received based on chronological analogy using the real interest rate and are analyzed as follows:

	01/01-31/12/2009	01/01-31/12/2008
Dividends from securities	849,525.49	1,623,379.96
Deposit interest	85,330.25	601,439.64
Bond interest	802,091.92	782,716.98
Interest from short selling at the "Athens Securities Exchange Clearing House S.A."	12,560.00	31,020.00
	1,749,507.66	3,038,556.58

The income from securities transactions are recognized and recorded in the Income Statement and include profits from securities (shares, bonds, mutual funds, results from derivative financial products, etc.) transactions, as well as

the results from the valuation of securities at the end of each period reported in the financial statements of the company.

More specifically, the “Profit from securities transactions” account as of December 31, 2009 is as follows:

	01/01-31/12/2009	01/01-31/12/2008
Profit from transaction of shares	756,644.16	-4,626,450.92
Profit from stock taking due to IFRS	3,686,422.23	-36,569,036.07
Profit from mutual fund transactions	383,241.21	-184,438.64
Loss from bond transactions	-1,002,967.45	-260,790.34
Profit from derivatives valuation	-89,158.06	-470,077.45
	3,734,182.09	-42,110,793.42

(19) Expenses breakdown by type

	01/01-31/12/2009			01/01-31/12/2008		
	Portfolio Management Fees	Administration expenses	Total	Portfolio Management Fees	Administration expenses	Total
Employees salaries and expenses	0.00	106,357.44	106,357.44	0.00	103,968.69	103,968.69
Third party expenses	1,031,936.72	342,649.29	1,374,586.01	1,050,248.34	570,009.32	1,620,257.66
Charges for third party services	0.00	50,716.11	50,716.11	0.00	38,156.17	38,156.17
Taxes and duties	38,059.13	10,671.14	48,730.27	64,632.08	1,392.00	66,024.08
Other expenses	175,036.28	58,475.42	233,511.70	241,444.13	66,323.61	307,767.74
Taxes and related expenses	0.00	479.51	479.51	0.00	0.00	0.00
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.00	0.00	3,073.00	3,073.00
Total	1,245,032.13	569,348.91	1,814,381.04	1,356,324.55	782,922.79	2,139,247.34

(20) Other income-expenses

Other income-expenses” as of 31.12.2009 are broken down as follows

	01/01-31/12/2009	01/01-31/12/2008
Debit exchange differences	-359,936.03	-294,670.80
Credit exchange differences	64,000.02	80,747.65
Other	0.00	214.91
	-295,936.01	-213,708.24

(21) Income tax

The taxes accounted for in the statement of comprehensive revenue are as follows:

	31.12.2009	31.12.2008
Tax L.3522/2006	115,959.80	377,744.88
Tax audit differences from previous years	213,250.23	0.00
Deferred taxation (income) / expense	0.00	0.00
	451,250.03	499,783.88

Pursuant to the tax legislation there is no deferred taxation charge due to the methodology that the company is taxed (based on its investments pursuant to law 3522/2006).

(22) Earnings per share

In 2009 earnings after taxes amounted to euro 3.04 mil. or earnings per share amounted to euro 0.1105 compared to losses of euro 41.85 mil. in 2008 or earnings per share of euro -1.5052. Taking into consideration the table of other comprehensive income in 2009, earnings after taxes amounted to euro 2.85 mil. and earnings per share amounted to euro 0.1036 compared to losses of euro 41.85 mil or euro -1.5052 per share in 2008.

Transactions with related parties

Transactions with related parties for the period 01/01/2009-31/12/2009 are as follows:

Presented in the Income Statement

	01/01-31 /12/2009		01/01-31 /12/2008	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities Fee for portfolio management	957,084.16	0.00	962,009.86	0.00
ALPHA TRUST Securities Fee for employee borrowing	0.00	57,740.52	0.00	57,740.52
ALPHA TRUST Securities Fees for accounting office support	0.00	104,815.20	0.00	104,815.20
ALPHA TRUST Securities Fees for risk management	0.00	12,138.00	0.00	12,138.00
ALPHA TRUST Securities Fees for rents	0.00	0.00	0.00	4,454.80
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for rents	0.00	12,452.72	0.00	0.00
Fees of Board of Directors	0.00	92,800.00	0.00	316,000.00
Managing Director fees	0.00	106,357.44	0.00	102,022.37
	957,084.16	386,303.88	962,009.86	597,170.89

Presented in Balance Sheet's accounts

	31 /12/2009		31 /12/2008	
	Liabilities	Long-term Receivables	Liabilities	Long-term Receivables
ALPHA TRUST Securities	64,584.16	0.00	74,738.00	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	0.00	0.00	2,000.00
Board of Directors Remunerations	0.00	0.00	2,737.50	0.00
Provision of Managing Director remuneration	0.00	15,365.00	0.00	15,365.00

The rewards of the Board of Directors for 2009 amounted to 92,800.00 euro and had been approved by the shareholders ordinary general meeting as of 20/02/2009.

In the rewards of the Chief Executive Officer, employment benefits for the period 01/01/2009-31/12/2009 are included.

- Other information

- The members of the Board of Directors declare that they do not participate in the management or the share capital of other companies with percentage over 10%, neither do they exert managerial control.
- The Company has been tax audited through the financial year 2007, the tax audit of the companies that were merged with absorption by the Company is pending. More specifically, Alpha Trust-Orion Close end fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004.
- On 31/12/2009 the company's NAV per share amounted euro 2.06.
- The company accounts for the fees of its auditors at the fiscal year where this is charged pursuant to its standard practice.

• Fees for the audit of fiscal year 2008 financial statement	euro	18,492.60
• Fees for the special report as determined in decision 23/404/22.11.2006	euro	<u>2,094.40</u>
Total	euro	20,587.00

- The following amendments to the company's share capital took place during the current fiscal year:
 - According to the Company's Ordinary General Shareholder's meeting dated on 20.02.2009 decided the following:
 1. The share capital increase for the amount of euro 846,140.70, via capitalization of share premium reserve of the amount of euro 440,707.04, via capitalization of merger goodwill reserve of the amount of euro 1,146.56, via capitalization of conversion to euro reserve of the amount of euro 20,376.01 and via capitalization of profit from the sale of own shares reserve of the amount of euro 383,911.09 and the subsequent increase of the share's nominal value. Following that the share capital stood at euro 69,665,584.30 divided into 28,204,690 common registered shares of nominal value euro 2.47 each.
 2. The share capital decrease for the amount of euro 12,128,016.70 with equal compensation of losses from the account "Results carried forward" and the subsequent decrease of the share's nominal value. Following that the share capital stood at euro 57,537,567.60 divided into 28,204,690 common registered shares of nominal value euro 2.04 each.
 3. Further share capital decrease for the amount of euro 3,384,562.80 via cash payment to the shareholders of the amount of 0.12 euro per share, and the corresponding decrease of the share's nominal value. Following that the share capital stands at euro 54,153,004.80 divided into 28,204,690 common registered shares of nominal value euro 1.92 each.
 - According to the Company's A' Repeated Extraordinary General Shareholder's meeting dated on 05.08.2009 decided the share capital decrease for the amount of euro 1,692,281.40 via cash payment to the shareholders of the amount of 0.06 euro per share, and the corresponding decrease of the share's nominal value. Following that the share capital stands at euro 52,460,723.40 divided into 28,204,690 common registered shares of nominal value euro 1.86 each.

The Company's Extraordinary General Shareholders meeting dated 20.10.2009 decided the decrease of the company's share capital by euro 1,310,723.40 by cancelation of 704,690 own shares of nominal value amounting euro 1.86 each, pursuant to the decisions of the Extraordinary general shareholders meetings dated 11/10/2006 and 12/10/2007 which approved the purchase of own shares up to 10% of the total outstanding shares in order to proceed

with their cancelation. Following the above, the Company's shares capital amounts to euro 51,150,000.00 divided into 27,500,000 common, registered shares, of nominal value of euro 1.86 each.

- On 31.12.2009 the company had 102,755 treasury shares with acquisition value amounting euro 139,275.50 and current market value amounting euro 151,049.85.
- The terms and conditions for the purchase of own shares with the purpose of cancelling them that was approved by the General Meeting dated 9/10/2009 are as follows:
 - a) purchase of own shares up to 10% of the total outstanding shares of the company at any given time.
 - b) Upper limit for acquisition is set at euro 4.50 and lower limit is set at euro 0.01 per share
 - c) The share buyback period is set to be 24 months until 08/10/2011.
- The Board of Directors will decide and will inform the investment community regarding its proposition for the fiscal year earnings distribution via a new announcement that will be released prior to the announcement of the invitation to the Ordinary General Meeting of Shareholders.

- Post balance sheet events

There is no other event worth mentioning that might have had a significant impact on the company's results following the date of preparation of the financial statements.



V. DATA AND INFORMATION FOR THE PERIOD 01/01 – 31/12/2009

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST				
Ledger Number: 4667106/B/0075				
21 Tatakoua St., 145 61 Kifissia				
FIGURES AND INFORMATION FOR THE FISCAL YEAR				
FROM 1 JANUARY 2009 TO 31 DECEMBER 2009				
(prepared in accordance with L. 2190, article 135 for companies preparing annual financial statements, consolidated and in company basis, under I.A.S.)				
The following figures and information provide a general overview of the financial position of ALPHA TRUST-ANDROMEDA INVESTMENT TRUST. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the report of the official auditor. Indicatively, he can visit the company's web site, where the information and data in question are presented.				
Company website : www.alphatrust.gr/andromeda.htm				
Date of approval by the Board of Directors of the financial statements : 26/01/2010				
Chartered Auditor Accountant : Pinelopi Patavidou				
Auditing Company : SOL SA				
Report Type : Unqualified opinion				
1.1. STATEMENT OF FINANCIAL POSITION				
ASSETS	31/12/2009	31/12/2008		
Own use Fixed assets	0,18	0,18		
Other Long-term receivables	2.980,10	2.940,10		
Investments in securities (Inventories)	56.293.428,61	48.439.382,24		
Trade receivables (Debtors)	339.519,33	360.114,06		
Other current assets	318.258,78	13.927.865,51		
TOTAL ASSETS	66.984.187,00	62.738.002,09		
EQUITY AND LIABILITIES				
Share Capital	51.150.000,00	68.819.443,60		
Other Company's shareholders equity	5.223.162,51	-10.192.866,21		
Company's shareholders equity (a)	56.373.162,51	58.626.577,39		
Provisions / Other non-current liabilities	15.365,00	15.365,00		
Current bank liabilities	0,00	0,00		
Other current liabilities	565.659,49	4.088.059,70		
Total liabilities (b)	691.024,49	4.103.424,70		
TOTAL EQUITY AND LIABILITIES (a) + (b)	66.984.187,00	62.738.002,09		
1.2. STATEMENT OF COMPREHENSIVE INCOME				
	01/01-31/12/2009	01/01-31/12/2008	01/10-31/12/2009	01/10-31/12/2008
Turnover	6.483.699,76	-38.072.238,84	-4.164.933,86	-10.286.866,56
Gross Profit/(loss)	4.238.667,62	-40.428.561,39	-3.373.719,41	-10.679.394,48
Profit/(loss) before taxes, financing and investing results				
	3.373.372,70	-41.468.245,92	-4.092.746,53	-10.731.868,95
Profit/(loss) before taxes	3.373.372,70	-41.468.245,92	-4.092.746,53	-10.731.868,95
Profit/(loss) after taxes (A)	3.044.162,67	-41.846.990,80	-4.121.778,36	-10.778.604,61
Other comprehensive income after taxes (B)	-190.115,76	0,00	-190.115,76	0,00
Total comprehensive income after taxes (A) + (B)	2.854.046,91	-41.846.990,80	-4.311.894,12	-10.778.604,61
Weighted Average number of shares	27.555.028	27.801.217	27.446.970	27.084.597
Profit after taxes per share - basic (in €)	0,1105	-1,5052	-0,1502	-0,3983
Profit/(loss) before taxes, financing, investing results and depreciation	3.373.372,70	-41.468.245,92	-4.092.746,53	-10.731.868,95
1.3. STATEMENT OF CHANGES IN EQUITY				
	01/01-31/12/2009	01/01-31/12/2008		
Total net equity at the beginning of the Fin. Year (01.01.2009 and 01.01.2008)	58.626.577,39	107.426.001,29		
Total comprehensive income after taxes	2.854.046,91	-41.846.990,80		
Increase / (decrease) of share capital	-5.078.844,20	0,00		
Dividends allocated (profit)	0,00	-6.455.096,72		
Purchase / (Sales) of own shares	-30.617,69	-548.336,38		
Net equity at the end of the Fin. Year (31.12.2009 and 31.12.2008)	66.373.162,51	58.626.577,39		
1.4. CASH FLOW STATEMENT				
	01/01-31/12/2009	01/01-31/12/2008		
Operating Activities				
Proceeds from debtors	5.208.308,47	-39.093.916,56		
Payments to suppliers, employees, etc.	-13.215.029,03	49.509.594,67		
Payments (proceeds) from returns of taxes	302.951,67	-513.115,15		
Interest paid	0,00	0,00		
Total inflows/outflows from operating activities (a)	-8.303.742,23	9.898.562,96		
Investing Activities				
Payments for the purchase of tangible and intangible assets	0,00	0,00		
Proceeds from the sale of tangible and intangible assets	0,00	0,00		
Proceeds (payments) from the sale (purchase) of subsidiaries, affiliated companies, joint-ventu	0,00	0,00		
Proceeds (payments) from sale (purchase) of investment papers (shares, securities)	0,00	0,00		
Interest received	0,00	0,00		
Dividends received	0,00	0,00		
Total inflows/(outflows) from investing activities (b)	0,00	0,00		
Financing activities				
Proceeds from share capital increase	-220.733,35	-548.336,38		
Payments for Share Capital decrease	-5.078.844,20	0,00		
Proceeds from issued loans	0,00	0,00		
Payments of loans	0,00	-5.000.000,00		
Payments of liabilities from financial leases (capital instalments)	0,00	0,00		
Dividends paid	-2.486,95	-6.578.172,41		
Total inflows/(outflows) from financing activities (c)	-5.300.064,50	-12.124.508,79		
Net increase (decrease) in cash and cash equivalents for the period	-13.609.306,73	-2.228.945,83		
Cash & cash equivalents in the beginning of the year	13.927.565,51	16.153.911,34		
Cash & cash equivalents at the end of the year	318.258,78	13.927.565,51		
ADDITIONAL DATA AND INFORMATION:				
1. The Company on 31/12/2009 and 31/12/2008 employed one person and has signed contracts for outsourced services.				
2. The note of the financial statements regarding the tax unaudited years is stated in paragraph V. "Disclosures under other IFRS - 6. Other Information".				
The Company has been tax audited through the financial year 2007, the tax audit of the companies that were merged with absorption by the Company is pending.				
More specifically, Alpha Trust-Onco Close end fund for the financial year 2002 and ALPHA TRUST ASSET MANAGER FUND Close End Fund for the financial years 2000-2004.				
3. There are no outstanding legal cases or any court or arbitration decisions, which could have a significant effect on the financial condition or operation of the Company.				
4. The Company has signed a loan agreement with GENERAL BANK OF GREECE SA and has pledged against the loan shares of listed in the Athens Exchange, and in specific 65.000 COCA COLA (CB) shares, 200.000 FRIGOCOLA (CR) shares and 115.000 TITAN (PR) shares, of total value of euro 4.004.800,00. The credit balance of that account on 31/12/2009 is nil.				
5. As of 31/12/2009 the net asset value of the company's share stood at euro 4,206.				
6. The Company's portfolio discount on 31/12/2009 amounted to euro 4.355.437,36.				
7. Following the decision of the shareholders ordinary general assembly as of 20.02.2009 it was decided:				
a) The share capital increase for the amount of euro 846.140,70, via capitalization of share premium reserve of the amount of euro 440.707,04, via capitalization of merger goodwill reserve of the amount of euro 1.146,56, via capitalization of conversion to euro reserve of the amount of euro 20.376,01 and via capitalization of profit from the sale of own shares reserve of the amount of euro 383.911,09 and the subsequent increase of the share's nominal value.				
b) The share capital decrease for the amount of euro 12.128.016,70 with equal compensation of losses from the account "Results carried forward" and the subsequent decrease of the share's nominal value.				
c) Further share capital decrease for the amount of euro 3.384.562,80 via cash payment to the shareholders of the amount of 0.12 euro per share, and the corresponding decrease of the share's nominal value.				
d) Following the decision of the shareholders extraordinary general assembly as of 5/08/2009, the Company proceeded to its share capital decrease by the amount of euro 1.692.281,40, by cash payment to the shareholders of the amount of euro 0,06 per share by equal decrease of the nominal value of the company's share.				
9. Following the decision of the shareholders extraordinary general assemblies as of 9/10/2009, the Company until December 31, 2009 proceeded to the purchase of 102.755 own shares with a total acquisition cost of 159.275,50 euro.				
10. Following the decision of the shareholders extraordinary general assembly as of 9/10/2009 the Company, during the period from October 14, 2009 until October 8, 2011, intends to proceed to the purchase of own shares up to 10% of the total number of company's shares at each time, with the price range from 4.50 euro maximum to 0.01 euro minimum per share, pursuant to article 16 of cl. 1, 21/90/1920.				
11. Following the decision of the shareholders extraordinary general assembly as of 20/10/2009 the Company will proceed to the elimination of own shares and the decrease of the company's share capital by euro 1,310.723,40, representing nominal value of 704.690 eliminated own shares.				
12. There are provisions for unexpired tax years, legislative issues and other liabilities.				
13. The company prepared the above financial statements under IFRS. The basic accounting principles used are that used for the preparation of the FY 2008 financial statements.				
14. The accumulated purchase and sales amounts from the beginning of the period and receivables and liabilities balances at the end of the current year resulted from the transactions of the Company from and to the related parties, as in A.G. 24, are the following (amounts in thousand euro):				
	Company			
a) Income		0,00		
b) Expenses		1.144,23		
c) Receivables		0,00		
d) Liabilities from / to related parties		64,58		
e) Transactions and remunerations of managerial executives and members of the Management		199,16		
f) Receivables from managerial executives and members of the Management		0,00		
g) Liabilities to managerial executives and members of the Management		15,37		
Kifissia, January 26, 2010				
CHAIRMAN OF THE BOARD	MANAGING DIRECTOR	ACCOUNTING MANAGER		
NIKOLAOS KYRAZIS	KONSTANTINOS TZIERNIS	NIKOLAOS TZANETOS		
ID No P 641452	ID No. 3 363899	LICENCE NUMBER A20008		

VI. INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005

INFORMATION OF ARTICLE 10 OF LAW 3401/2005 PURSUANT TO ARTICLE 8, PAR. 6 OF DECISION NO. 7/372/15.2.2006 BY THE CAPITAL MARKET COMMITTEE.

During the financial year 2009, the Company published and made available to the public the information below, which are posted on the company's website at www.alphatrust.gr/andromeda.htm, on the relevant dates.

09/01/2010	Purchase of own shares
15/01/2009	Purchase of own shares
16/01/2009	Purchase of own shares
22/01/2009	Announcement for the change of company's headquarters
28/01/2009	Purchase of own shares
28/01/2009	FY 2008 financial results – Cash payment to the shareholders
29/01/2009	Purchase of own shares
29/01/2009	Announcement for the amendment of company's Articles of Association
29/01/2009	Invitation of shareholders to an Annual Ordinary Shareholders Meeting
30/01/2009	Purchase of own shares
02/02/2009	Purchase of own shares
03/02/2009	Purchase of own shares
04/02/2009	Purchase of own shares
05/02/2009	Purchase of own shares
09/02/2009	Purchase of own shares
10/02/2009	Purchase of own shares
11/02/2009	Purchase of own shares
12/02/2009	Purchase of own shares
13/02/2009	Purchase of own shares
16/02/2009	Financial Calendar
17/02/2009	Purchase of own shares
18/02/2009	Purchase of own shares
19/02/2009	Purchase of own shares
24/02/2009	Purchase of own shares
25/02/2009	Purchase of own shares
26/02/2009	Purchase of own shares
27/02/2009	Purchase of own shares
04/03/2009	Purchase of own shares
05/03/2009	Purchase of own shares
06/03/2009	Purchase of own shares
11/03/2009	Purchase of own shares
12/03/2009	Purchase of own shares
13/03/2009	Purchase of own shares
16/03/2009	Purchase of own shares
17/03/2009	Purchase of own shares
18/03/2009	Purchase of own shares
19/03/2009	Purchase of own shares
20/03/2009	Announcement regarding the increase and the decrease of the share capital with increase and decrease of the company's nominal value and cash payment to the shareholders
23/03/2009	Purchase of own shares
26/03/2009	Purchase of own shares
30/03/2009	Purchase of own shares
31/03/2009	Purchase of own shares
01/04/2009	Purchase of own shares
02/04/2009	Purchase of own shares
03/04/2009	Purchase of own shares
03/04/2009	Disclosure of transaction according to L. 3340/2005
06/04/2009	Purchase of own shares
07/04/2009	Purchase of own shares
09/04/2009	Purchase of own shares
23/04/2009	Purchase of own shares

27/04/2009	Purchase of own shares
07/05/2009	Purchase of own shares
13/05/2009	Purchase of own shares
14/05/2009	Purchase of own shares
18/05/2009	Purchase of own shares
19/05/2009	Purchase of own shares
20/05/2009	Purchase of own shares
27/05/2009	Purchase of own shares
27/05/2009	Reclassification of figures in the statement of changes in equity and in the comprehensive income statement for the period of 01/01-31/03/09
02/06/2009	Purchase of own shares
05/06/2009	Purchase of own shares
10/06/2009	Disclosure of transaction according to L. 3340/2005
11/06/2009	Notification of transactions pursuant to L.3556/2007
15/06/2009	Disclosure of transaction according to L. 3340/2005
16/06/2009	Purchase of own shares
17/06/2009	Purchase of own shares
27/06/2009	Purchase of own shares
23/06/2009	Purchase of own shares
26/06/2009	Disclosure of transaction according to L. 3340/2005
29/06/2009	Disclosure of transaction according to L. 3340/2005
29/06/2009	Purchase of own shares
30/06/2009	Purchase of own shares
30/06/2009	Disclosure of transaction according to L. 3340/2005
03/07/2009	Disclosure of transaction according to L. 3340/2005
09/07/2009	Purchase of own shares
15/07/2009	Disclosure of transaction according to L. 3340/2005
16/07/2009	Disclosure of transaction according to L. 3340/2005
17/07/2009	Purchase of own shares
20/07/2009	Disclosure of transaction according to L. 3340/2005
21/07/2009	Purchase of own shares
21/07/2009	Disclosure of transaction according to L. 3340/2005
21/07/2009	Purchase of own shares
22/07/2009	Purchase of own shares
23/07/2009	Purchase of own shares
24/07/2009	Purchase of own shares
24/07/2009	General meeting cancelation due to no quorum
27/07/2009	Purchase of own shares
27/07/2009	Disclosure of transaction according to L. 3340/2005
29/07/2009	Purchase of own shares
30/07/2009	6M 2009 Financial Results
30/07/2009	Purchase of own shares
30/07/2009	Disclosure of transaction according to L. 3340/2005
31/07/2009	Purchase of own shares
31/07/2009	Disclosure of transaction according to L. 3340/2005
03/08/2009	Purchase of own shares
04/08/2009	Disclosure of transaction according to L. 3340/2005
05/08/2009	Decisions of the Shareholders' General Meeting
06/08/2009	Purchase of own shares
07/08/2009	Notification of transactions pursuant to L.3556/2007
07/08/2009	Purchase of own shares
07/08/2009	Disclosure of transaction according to L. 3340/2005
10/08/2009	Purchase of own shares
10/08/2009	Disclosure of transaction according to L. 3340/2005
11/08/2009	Purchase of own shares
13/08/2009	Disclosure of transaction according to L. 3340/2005
14/08/2009	Purchase of own shares
14/08/2009	Disclosure of transaction according to L. 3340/2005
17/08/2009	Purchase of own shares

17/08/2009	Disclosure of transaction according to L. 3340/2005
18/08/2009	Disclosure of transaction according to L. 3340/2005
20/08/2009	Disclosure of transaction according to L. 3340/2005
21/08/2009	Disclosure of transaction according to L. 3340/2005
21/08/2009	Purchase of own shares
24/08/2009	Purchase of own shares
24/08/2009	Disclosure of transaction according to L. 3340/2005
25/08/2009	Purchase of own shares
26/08/2009	Purchase of own shares
26/08/2009	Disclosure of transaction according to L. 3340/2005
27/08/2009	Purchase of own shares
27/08/2009	Disclosure of transaction according to L. 3340/2005
28/08/2009	Purchase of own shares
31/08/2009	Purchase of own shares
31/08/2009	Disclosure of transaction according to L. 3340/2005
08/09/2009	Purchase of own shares
10/09/2009	Disclosure of transaction according to L. 3340/2005
11/09/2009	Purchase of own shares
11/09/2009	Disclosure of transaction according to L. 3340/2005
14/09/2009	Purchase of own shares
16/09/2009	Purchase of own shares
16/09/2009	Disclosure of transaction according to L. 3340/2005
17/09/2009	Purchase of own shares
22/09/2009	Disclosure of transaction according to L. 3340/2005
23/09/2009	Extraordinary General Meeting – Additional issue in the daily agenda
24/09/2009	Announcement regarding the share capital decrease with decrease of the share's nominal value and cash payment to the shareholders
28/09/2009	Purchase of own shares
29/09/2009	Purchase of own shares
30/09/2009	Purchase of own shares
30/09/2009	Disclosure of transaction according to L. 3340/2005
01/10/2009	Purchase of own shares
02/10/2009	Purchase of own shares
02/10/2009	Disclosure of transaction according to L. 3340/2005
05/10/2009	Purchase of own shares
05/10/2009	Disclosure of transaction according to L. 3340/2005
06/10/2009	Purchase of own shares
06/10/2009	Disclosure of transaction according to L. 3340/2005
07/10/2009	Purchase of own shares
08/10/2009	Purchase of own shares
08/10/2009	Disclosure of transaction according to L. 3340/2005
09/10/2009	Purchase of own shares
09/10/2009	Decision regarding the purchase of own shares
09/10/2009	Decisions of the Extraordinary General Shareholders' Meeting
12/10/2009	Draft of article 5 of company's Articles of Association for the General Meeting dated 20/10/2009
12/10/2009	Purchase of own shares
12/10/2009	Period end of the purchase of own shares
13/10/2009	Disclosure of transaction according to L. 3340/2005
15/10/2009	Purchase of own shares
15/10/2009	Disclosure of transaction according to L. 3340/2005
16/10/2009	Purchase of own shares
19/10/2009	Purchase of own shares
20/10/2009	Decisions of the General Shareholders' Meeting
20/10/2009	Disclosure of transaction according to L. 3340/2005
20/10/2009	Purchase of own shares
21/10/2009	9M 2009 Financial Results
21/10/2009	Disclosure of transaction according to L. 3340/2005
22/10/2009	Purchase of own shares

22/10/2009	Disclosure of transaction according to L. 3340/2005
23/10/2009	Purchase of own shares
23/10/2009	Disclosure of transaction according to L. 3340/2005
27/10/2009	Disclosure of transaction according to L. 3340/2005
29/10/2009	Disclosure of transaction according to L. 3340/2005
29/10/2009	Purchase of own shares
30/10/2009	Disclosure of transaction according to L. 3340/2005
30/10/2009	Purchase of own shares
02/11/2009	Disclosure of transaction according to L. 3340/2005
02/11/2009	Purchase of own shares
03/11/2009	Disclosure of transaction according to L. 3340/2005
03/11/2009	Purchase of own shares
04/11/2009	Disclosure of transaction according to L. 3340/2005
04/11/2009	Purchase of own shares
05/11/2009	Disclosure of transaction according to L. 3340/2005
05/11/2009	Purchase of own shares
06/11/2009	Disclosure of transaction according to L. 3340/2005
06/11/2009	Purchase of own shares
09/11/2009	Purchase of own shares
10/11/2009	Purchase of own shares
10/11/2009	Disclosure of transaction according to L. 3340/2005
11/11/2009	Purchase of own shares
12/11/2009	Purchase of own shares
16/11/2009	Purchase of own shares
17/11/2009	Purchase of own shares
18/11/2009	Purchase of own shares
19/11/2009	Purchase of own shares
20/11/2009	Purchase of own shares
20/11/2009	Disclosure of transaction according to L. 3340/2005
20/11/2009	Announcement re the cancellation of treasury shares
23/11/2009	Purchase of own shares
23/11/2009	Disclosure of transaction according to L. 3340/2005
24/11/2009	Purchase of own shares
24/11/2009	Disclosure of transaction according to L. 3340/2005
25/11/2009	Announcement regarding the company's share capital pursuant to L. 3556/2007
25/11/2009	Disclosure of transaction according to L. 3340/2005
25/11/2009	Purchase of own shares
26/11/2009	Disclosure of transaction according to L. 3340/2005
26/11/2009	Purchase of own shares
27/11/2009	Disclosure of transaction according to L. 3340/2005
27/11/2009	Purchase of own shares
30/11/2009	Disclosure of transaction according to L. 3340/2005
30/11/2009	Purchase of own shares
01/12/2009	Disclosure of transaction according to L. 3340/2005
01/12/2009	Purchase of own shares
02/12/2009	Purchase of own shares
03/12/2009	Disclosure of transaction according to L. 3340/2005
03/12/2009	Purchase of own shares
07/12/2009	Disclosure of transaction according to L. 3340/2005
07/12/2009	Purchase of own shares
08/12/2009	Purchase of own shares
09/12/2009	Disclosure of transaction according to L. 3340/2005
09/12/2009	Purchase of own shares
10/12/2009	Disclosure of transaction according to L. 3340/2005
10/12/2009	Purchase of own shares
11/12/2009	Purchase of own shares
14/12/2009	Purchase of own shares
15/12/2009	Disclosure of transaction according to L. 3340/2005

15/12/2009	Purchase of own shares
16/12/2009	Purchase of own shares
17/12/2009	Disclosure of transaction according to L. 3340/2005
17/12/2009	Purchase of own shares
18/12/2009	Purchase of own shares
21/12/2009	Disclosure of transaction according to L. 3340/2005
22/12/2009	Disclosure of transaction according to L. 3340/2005
23/12/2009	Purchase of own shares
31/12/2009	Disclosure of transaction according to L. 3340/2005

VII. WEBSITE WHERE THE COMPANY'S AND THE GROUP'S FINANCIAL STATEMENTS AND OTHER REQUIRED INFORMATION ARE POSTED

For the purpose of providing better, uninterrupted and timely information to its investors and shareholders, the Company maintains a web page on the Internet, which they may visit, free of charge, at, www.alphatrust.gr/andromeda.htm, where they can obtain information daily on the intrinsic value and the market price of the share and any other developments. In addition, this Annual Financial Report is posted on the Company's website.

Alternatively, information is also available at the Company's Internet URL: www.alphatrust.gr/andromeda.htm. The annual financial reports, the certified auditor/accountant's audit certificates and the Board of Directors' reports on the companies included in the Company's consolidated financial statements are posted on the above website.

Finally, our Company's shareholder help desk, contact person Ms. Konstantina Ganetsou (phone: 210 62 89 200, fax: 210 62 34 242), is at shareholders' disposal for any additional information.

Kifissia, January 26, 2010

CHAIRMAN OF THE BOD

MANAGING DIRECTOR

ACCOUNTING MANAGER

NIKOLAOS KYRIAZIS

KONSTANTINOS TZINIERIS

NIKOLAOS TZANETOS

ID No. Π 641452

ID No. Ξ 363899

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