

**ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR JANUARY 1 UNTIL DECEMBER 31 2010
(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
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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 Kiriiazis 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 01.01.2010 – 31.12.2010, , 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 18, 2011

The declarants

Nikolaos Kyriazis

Konstantinos Tzinieris

Anastasia Dimitrakopoulou

Chairman of the BoD

Managing Director

BoD Member

I. 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 2010, 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 principles, methods and other clarification notes.

Management Duties with Regard to the Financial Statements

The Company's Management is responsible for drafting and reasonably presenting these financial statements according to the International Financial Reporting Standards, as same have been adopted by the European Union, as well as the internal control that the management deems necessary with regard to the drafting and reasonable presentation of the financial statements, without significant inaccuracies due to fraud or error.

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 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 collection of auditing assumptions with regard to amounts and disclosure 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 material that has been collected is sufficient and appropriate in order to establish our audit 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 2010, 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.



Athens, January 19, 2011
THE CERTIFIED AUDITOR ACCOUNTANT

PALAVIDOU PINELOPI
ICPAG 14221
SOL SA
CERTIFIED AUDITORS-ACCOUNTANTS
Member of Crowe Horwath International
3 Fokionos Negri St., Athens
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III. DIRECTOR'S ANNUAL REPORT

Despite the fluctuations that brought a lot of challenges, 2010 ended up positive for the major international markets. In the beginning of the year, the debt crisis in the eurozone disturbed the capital markets resulting to the rescue of Greece and later Ireland. Within 2010, the concerns that some developed economies including the United States were threatened by a double dip recession, brought new pressures on the markets. However, a second set of quantitative easing measures by the US Federal Reserve followed by stronger financials which were the key growth driver for the strong second half. On a geographical basis, several emerging markets outperformed the MSCI World Index World and also the U.S. markets singled out, which benefited from the strong corporate profits as well as the fiscal and monetary measures, while Germany, which relied on strong exports and better than expected domestic demand. However, equity markets in the eurozone underperformed due to the fiscal crisis.

<i>Index</i>	31.12.09	31.12.10	<i>Change</i>	<i>Change%</i>	minimum
GENERAL INDEX	2,196.16	1,413.94	-782.22	-35.62	1,383.01
FTSE/ASE 20	1,125.38	663.1	-462.28	-41.08	653.15
FTSE/ASE 40	2,614.15	1,498.57	-1,115.58	-42.67	1,428.52
FTSE/ASE 80	427.69	254.41	-173.28	-40.52	239.15
FTSE/X.A. Banks	2,661.69	1,250.99	-1,410.70	-53.00	1,238.02
CAC-40 PARIS	3,936.33	3,804.78	-131.55	-3.34	3,331.29
FTSE-100 LONDON	5,412.88	5,899.94	487.06	9.00	4,805.75
NIKKEI-225 TOKYO	10,546.44	10,228.92	-317.52	-3.01	8,824.06
MSCI Europe	88.28	95.38	7.10	8.04	80.61
S&P 500	1,115.10	1,257.64	142.54	12.78	1,022.58
MSCI World	83.16	97.43	14.27	17.16	81.433
MSCI World (\$)	1,168.47	1,280.07	111.60	9.55	1,033.74

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 31/12/2010						
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,	1.17	1.79	-34.64%	-5.91%	49,158,929.71
2	EUROLINE INVESTMENTS S,A,	1.41	1.70	-17.06%	-7.79%	18,091,704.09
3	INTERINVEST- INT'L INVESTMENT S,A,	1.10	1.31	-16.03%	-14.07%	14,591,061.01
4	AEOLIAN S,A,	1.76	2.57	-31.52%	-7.13%	28,778,050.82
5	DIAS S,A,	0.60	1.08	-44.44%	0.99%	113,435,489.99
						224,055,235.62

WEIGHTED AVERAGE (based on NAV) PRICE PREMIUM / DISCOUNT	-36.57%
WEIGHTED AVERAGE (based on NAV) RETURN OF INVESTMENT COMPANIES from 31/12/09	-3.26%
SIMPLE AVERAGE RETURN OF INVESTMENT TRUST COMPANIES from 31/12/09	-6.78.%

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

At the end of 2010, all Portfolio Management Companies transacted at high discounts, ranging from -16.03% to -44.44% while the average discount for the industry amounted to -36.57%.

Net Asset Value returns during fiscal year 2010, with the exception of a single company, which marked a positive 0.99% return, were negative for all remaining industry peers, who reported on 31/12/2009, negative returns ranging from -5.91% to -14.07%. Our company's return reported at -5.91% y-o-y.

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 €224.1 million, compared to €247.6 million at the end of 2009 and €236 million in 2008. As a reminder, within 2011 the size of the Portfolio Management sector size will further diminish with the dissolution of two companies, INTERINVEST-INTERNATIONAL INVESTMENT FUND and EUROLINE INVESTMENT FUND which will be converted into mutual funds, as well as with the absorption via merger of DIAS SA by EFG Eurobank Ergasias SA which is in progress. Following the above the industry will consist of two companies.

Please also note that the General Index of the ATHEX from the beginning of the fiscal year marked a decrease by 35.62%.

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 31/12/2010, the Company's portfolio at market values, including treasury shares, was invested by 66.87% in shares (of which 59.61% in Greece and 40.39% abroad), by 14.52% in bonds, by 3.17% in mutual funds, by 3.85% in cash and by 11.59% in foreign funds. The company's top ten equity holdings at the end of the fiscal year 2010 consist of S&B, NESTLE, FRIGOGLASS, MATTEL, APPLE INC, TITAN, BLACKROCK, ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ, COCA COLA, και RECONSTRUCTION CAPITAL II. More details on the company's investments there are available in the Investment Table as at 31/12/2010.

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, pursuant to the adverse economic conditions prevailing in 2010 and the financial conditions during the year closed with losses of €3.140 million. The net asset value of the Company share amounted to Euro 1.80 as of 31.12.2010.

The financial figures of our Company for the year 2010 are detailed as follows:

Gross income for the year stood at approximately € -1,188 million approximately. Such income occurred from losses from purchase and sale of securities amounting to €2.81 million and profits from portfolio revenues amounting to approximately €1.62 million approximately. The above portfolio revenues consist of bond interest of Euro 0.43 million, yield of cash investments of Euro 0.03 million, share dividends of Euro 0.08 million and interest of securities borrowing amounting to Euro 1.18 million.

The expenses for the year stood at €1.83 million approximately compared to € 1.81 million in 2009 and are analyzed as follows: Administrative expenses of €0.58 million, which include third party fees, depreciation and other operating expenses. Portfolio management expenses of Euro 1.25 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 €0.12 million in total.

The Company's results before tax for the tenth fiscal period amounted to losses euro 3.03 mil. and net of tax under L.3522/06 (2% of the current value of the assets) amounted to losses of euro 3.14 mil versus gains euro 2.85 mil in 2009.

It is noteworthy that in accordance with International Accounting Standards portfolio gains from evaluation as at 31/12/2010 which amounted to euro 1.37 mil. versus losses from evaluation in 2009 which amounted to euro 4.33 mil, were accounted for in the income statement.

The Company's assets at the end of the 2010 stood at Euro 48.56 million (excluding own shares).

Purchase of own shares

During the fiscal year 2010, the company, according to General Shareholders' Meeting, in order to decrease company's share capital, decided to proceed to the purchase of 429,785 shares or 1.56% of share capital with nominal value euro 777,910.85. Therefore, as at 31/12/2010 the Company held, together with the 102,755 own shares acquired until 31/12/2009, a total of 532,540 own shares or 1.94% of the share capital at an average acquisition price of euro 1.13 per share and total nominal value of euro 963,897.40. The market value of these shares as at 31/12/2010 amounted to euro 455,162.39.

During the period from 3/1/2011 until 17/1/2011 the company purchase 12,600 own shares or 0.046% of the share capital with nominal value euro 22,806.00.

Corporate Governance Statement as per L. 3873/2010

As regards article 2 of L. 3873/10 please note the following:

a. Until now Greece has not established any modern code of corporate governance, which the Company could adopt. The Company applies the principles of corporate governance, as these are in effect under Greece's current legislation. Moreover the Company also applies the Assets Management Companies and Investment Funds Companies Code of Conduct.

b. The Company does not implement any additional corporate governance practices beyond those that the law assigns.

c. Regarding the financial statements preparation process please note the following:

The Internal Audit that is conducted systematically during the whole fiscal year, under the supervision and surveillance of the Audit Committee, guarantees the presentation of the true value of the Company in the financial statements.

Mr. Antonios Tournatzis is employed in the internal audit department on a full time basis, who, as it was mentioned above, is supervised by the Audit Committee, that monitors the Company's risk management system.

d. During 2010 no acquisition or other such actions took place.

e. The General Meeting of the shareholders is convened and executed according to the provisions of L. 2190/1920, as it was amended and is in force today. The Company issues all the necessary publications according to L. 3884/2010 and in general takes all the necessary measures in order to facilitate the prompt and complete information as well as to ensure the exercising of the shareholders' rights.

f. ALPHA TRUST-ANDROMEDA S.A. Board of Directors, is obliged to follow all corporate governance principles. Today the BoD consists of 3 executive members, that can be employed by the Company or provide their services to it, and 4 non executive members that exclusively execute the task assigned to the members of the Board of Directors. Three out of four non executive members fulfil the conditions set out under L. 3693/2008 and have been appointed as members of the Audit Committee.

The executive members of the Board of Directors are qualified and assigned the responsibility to carry out the decisions of the BoD decisions along with the continuous observation of the Company's operations. The non executive members of the BoD are assigned the duty of promoting the full spectrum of the Company's operations.

The Audit Committee consists of one non executive member and two independent non executive members and its consignment is to a) monitor the financial reporting process, b) monitor the efficient operation of the internal audit system, the risk management system as well as to monitor the proper functioning of the Internal Audit department, c) to monitor the process of the statutory audit of the company's parent and consolidated financial statements and d) to supervise and monitor issues regarding the existence and upholding of the objectivity and independency of the statutory accountant-auditor or the audit firm, especially as regards the provision of other services to the Company by the statutory auditor of the audit firm.

Significant facts

On 17.08.2010 the Company's First Repeated Extraordinary General Shareholders' Meeting approved the share capital decrease by the amount of 1,375,000.00 via cash payment to the shareholders of euro 0,05 per share by equal decrease of the nominal value of the company's shares. Hence the Company's share capital amounts to euro 49,775,000.00 divided by 27,500,000 common registered shares of a nominal value euro 1.81 per share.

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 2010 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 1,073.40 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 01/01/2010-31/12/2010 are as follows:

Presented in the Income Statement

	01/01-31 /12/2010		01/01-31 /12/2009	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities Fee for portfolio management	911,250.00	0.00	957,084.16	0.00
ALPHA TRUST Securities Fee for employee borrowing	0.00	62,110.80	0.00	57,740.52
ALPHA TRUST Securities Fees for accounting services	0.00	107,017.20	0.00	104,815.20
ALPHA TRUST Securities		12,393.00		12,138.00

Fees for risk management	0.00		0.00	
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for rents	0.00	12,790.54	0.00	12,452.72
Fees of Board of Directors	0.00	120,000.00	0.00	92,800.00
Managing Director fees	0.00	106,626.84	0.00	106,357.44
	911,250.00	420,938.38	957,084.16	386,303.88

Presented in Balance Sheet's accounts

	31 /12/2010		31 /12/2009	
	Liabilities	Long-term liabilities	Liabilities	Long-term liabilities
ALPHA TRUST Securities	0.00	0.00	64,584.16	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	0.00	0.00	0.00
Fees of Board of Directors	0.00	0.00	0.00	0.00
Provision for Managing Director fees	0.00	18,438.00	0.00	15,365.00

The fees of the Board of Directors for 2010 amounted to 120,000.00 euro and had been approved by the shareholders ordinary general meeting as of 16/04/2010.

In the rewards of the Managing Director, employment benefits for the period 01/01/2010-31/12/2010 are included. During the fiscal year 2010 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 is no other event worth mentioning that might have had a significant impact on the company's financial statements or the course of the Company following the date of preparation of the financial statements and in order to inform the investment community please note that:

- The Company's Board of Directors decided, among other issues, to propose to the Ordinary General Shareholders' Meeting to be held on February 11th, 2011, the cash payment to the shareholders of the amount of euro per share by equal decrease of the nominal value of the company's shares.
- During the fiscal year 2011 the Company's Managing Director Mr. Konstantinos Tzinieris intends to retire. The Board of Directors will propose to the Ordinary General Shareholder's Meeting, to approve that Mr. Konstantinos Tzinieris following its retirement will continue to perform his Managing Director duties as a member of the Company's Board of Directors .

Projected course and future growth

The combination of accommodating monetary and fiscal policy in the developed economies as well as the sustained high growth in the emerging markets, contributes to creating expectations of a favorable environment for equities in the next period of time, while the history has shown that the equity markets are boosted as liquidity enhances and corporate profits improve, in the absence of strong growth and the deleveraging of the developed countries. Moreover, low inflation implies positive expectations for fixed income, which are mainly due to the coupon income rather than capital gains.

Despite the positive trend in risk exposure, we see a visible danger on the concerns that market volatility may increase, such as the potential debt crisis in countries and/or banks of the eurozone as well as the inflationary pressures sourced mainly at the food and goods industries.

Information to the investment public

The financial statements are for the time period between 1 January until 31st December 2010 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 18 January 2011 and they have been posted, along with this Management Report, on the Internet at www.alphatrust.eu/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.

In order to contain cost, the company, as of the first quarter of 2011 onwards, will no longer print and send via post to its shareholders the "Investors Newsletter". However this will continue to be prepared and posted on the company's website following the end of each quarter.

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

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.

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.

- 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 49,775,000.00) 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 1.81) 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 16.594%

GREEK POSTAL SAVINGS BANK 9.964%

ALPHA TRUST INVESTMENT CAPITAL FOR NEW BUSINESSES – DOMESTIC 6,730%

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) 7.957%, of which 6.730% is directly owned by the mutual fund investor ALPHA TRUST INVESTMENT CAPITAL FOR NEW BUSINESSES – DOMESTIC

ALPHA TRUST INVESTMENT SERVICES S.A. has 9.268% out of which 9.136 % 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 18,438.00 on 31 December 2010.

Kifissia, January 18, 2011
Nikolaos Kiriazis
Chairman of the BoD

IV. ANNUAL FINANCIAL STATEMENTS
1. STATEMENT OF FINANCIAL POSITION (amounts in euro)

	note	31/12/2009	31/12/2008
ASSETS			
Non - current assets			
Tangible Assets	6.(1)	0.18	0.18
Investments and other long-term receivables	6.(2)	3,644.11	2,980.10
Total non - current assets (a)		3,644.29	2,980.28
Current assets			
Receivables from brokers	6.(3)	0	0
Other receivables	6.(4)	246,249.74	339,519.33
Financial instruments at fair value accounted for through the results	6.(5)	47,012,914.53	52,288,628.61
Pledged Financial instruments at fair value accounted for through the results	6.(6)	0.00	4,004,800.00
Cash in hand	6.(7)	1,907,516.22	318,258.78
Total current assets (b)		49,166,680.49	56,951,206.72
TOTAL ASSETS (a) + (b)		49,170,324.78	56,954,187.00
LIABILITIES & SHAREHOLDERS EQUITY			
Equity			
Share capital (27,500,000 shares of 1.81 €)	6.(8)	49,775,000.00	51,150,000.00
Capital at a premium	6.(9)	127,891.64	127,891.64
Goodwill from merger	6.(10)	0	0
Reserves	6.(11)	2,586,211.41	2,436,806.06
Retained earnings	6.(12)	0.00	-56,306.60
Net results for the period		-3,140,057.57	3,044,162.67
Earnings from sale of treasury shares	6.(13)	-190,115.76	-190,115.76
Treasury shares (102,755 shares)		-600,537.24	-139,275.50
Total Equity (a)		48,558,392.48	56,373,162.51
Long-term liabilities			
Long-term loans		0	0
Other long-term liabilities	6.(14)	0.00	15,365.00
Total Long-term loans (b)		0.00	15,365.00
Short-term liabilities			
Payable to brokers	6.(15)	146,320.65	0
Debts from income taxes		78,324.17	173,765.02
Dividends payable		130,895.33	109,011.14
Short-term loans	6.(16)		0
Other current liabilities	6.(17)	256,392.15	282,883.33
Total short-term liabilities (c)		611,932.30	565,659.49
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (a) + (b) + (c)		49,170,324.78	56,954,187.00

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

2. STATEMENT OF COMPREHENSIVE INCOME (amounts in euro)

	note	01.01.2010- 31.12.2010	01.01.2009- 31.12.2009
Gross income from portfolio management	6.(18)	-1,188,321.21	5,483,689.75
Less: Cost of portfolio management	6.(19)	1,253,942.30	1,245,032.13
Gross profit		-2,442,263.51	4,238,657.62
Other operating income - expenses	6.(20)	-11,633.65	-295,936.01
Less: Administrative expenses	6.(19)	581,652.32	569,348.91
Earnings/ (losses) before taxes		-3,035,549.48	3,373,372.70
Income tax (L.3522/06)	6.(20)	-104,508.09	-115,959.80
Differences from prior years' tax audit	6.(20)	0.00	0.00
Net earnings/ (losses) after taxes (A)		-3,140,057.57	3,044,162.67
Other comprehensive income			
Loss from the cancelation of own shares		0.00	-190,115.76
Other comprehensive income after taxes (B)		0.00	-190,115.76
Total comprehensive income after taxes (A)+(B)		-3,140,057.57	2,854,046.91
Weighted average number of shares		27,216,792	27,555,028
Earnings per share-basic after taxes (in €)	6.(21)	-0.1154	0.1105

	note	01.10.2010- 31.12.2010	01.10.2009- 31.12.2009
Gross income from portfolio management	6.(18)	1,769,965.95	-4,164,933.86
Less: Cost of portfolio management	6.(19)	338,902.66	-791,214.45
Gross profit		1,431,063.29	-3,373,719.41
Other operating income - expenses	6.(20)	-7,381.23	-576,785.99
Less: Administrative expenses	6.(19)	141,663.77	142,241.13
Earnings/ (losses) before taxes		1,282,018.29	-4,092,746.53
Income tax (L.3522/06)	6.(20)	-21,891.54	-29,031.83
Differences from prior years' tax audit	6.(20)	0.00	0.00
Net earnings/ (losses) after taxes (A)		1,260,126.75	-4,121,778.36
Other comprehensive income			
Loss from the cancelation of own shares		0.00	-190,115.76
Other comprehensive income after taxes (B)		0.00	-190,115.76
Total comprehensive income after taxes (A)+(B)		1,260,126.75	-4,311,894.12
Weighted average number of shares		27,030,775	27,446,970
Earnings per share-basic after taxes (in €)	6.(21)	0.0466	-0.1502

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

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 01/01/2009	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
Balance as of 01/01/2010	51,150,000.00	127,891.64	2,436,806.06	0.00	-139,275.50	2,797,740.31	56,373,162.51
Decrease in share capital	-1,375,000.00						-1,375,000.00
Purchase of own shares					-461,261.74		-461,261.74
Distribution of fiscal year 2009 earnings						-2,838,450.72	-2,838,450.72
From distribution of fiscal year 2009 earnings			149,405.35			-149,405.35	0.00
Results for the period 01/01 - 31/12/2010						-3,140,057.57	-3,140,057.57
Balance as of 31/12/2010	49,775,000.00	127,891.64	2,586,211.41	0.00	-600,537.24	-3,330,173.33	48,558,392.48

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

4. CASH FLOW STATEMENT (amounts in euro)

	01/01- 31/12/2010	01/01- 31/12/2009
<u>Operating activities</u>		
Proceeds from receivables	-1,107,349.28	5,208,308.47
Payments to suppliers, personnel, etc.	7,549,383.93	-13,215,029.03
Tax payments (collections of returns)	-199,948.94	-302,521.67
Interest paid	0.00	0.00
Total inflows/ outflows from operating activities (a)	6,242,085.71	-8,309,242.23
<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
<u>Financing activities</u>		
Proceeds from share capital increase	0.00	0.00
Payments from share capital decrease	-1375,000.00	-5,076,844.20
Purchase/ Sale/Cancelation of Treasury Shares	-461,261.74	-220,733.35
Results from purchase-sale of treasury shares	0.00	0.00
Proceeds on issued/raised bank borrowings	0.00	0.00
Loan repayment	0.00	0.00
Repayment of financial lease liabilities	0.00	0.00
BoD fees from year profit	0.00	0.00
Dividends paid	2,816,566.53	-2,486.95
Total inflows/ (outflows) from financing activities (c)	-4,652,828.27	-5,300,064.50
Net increase (decrease) in cash and cash equivalents for the fiscal year	1,589,257.44	-13,609,306.73
Cash and cash equivalents at the beginning of the year	318,258.78	13,927,565.51
Cash and cash equivalents at the end of the year	1,907,516.22	318,258.78

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 €49,775,000.00 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 2010. 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 18 January 2011 and posted on the Internet at www.alphatrust.eu/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 immovable 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 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 they 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 2010 is depicted in the following table:

market risk	average price	maximum price	minimum price
daily portfolio change %	0.046%	1.669%	-1.348%
portfolio Value-at-Risk	-2.024%	-2.542%	-1.472%
Portfolio volatility	16.915%	20.846%	12.361%
Benchmark Value-at-Risk	-2.297%	-2.443%	-2.107%
Benchmark volatility	19.323%	20.502%	17.791%
Tracking error	8.337%	10.666%	7.103%

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 2010.

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0.751	USD-EUR exchange rate	-0.005
ATHEX general index	0.381	EUR-GBP exchange rate	0.143
MSCI Europe	0.407	EUR-CHF exchange rate	0.071
MSCI World	0.321	USD-EUR exchange rate	-0.367

The analysis of the above figures shows that the portfolio sensitivity to changes of the ATHEX general index is -0.381, i.e. when the ATHEX general index increases by 10%, the portfolio value increases by 38.10%.

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 31.12.2010 is as follows:

ID_ISIN	Name of security	Type of security	Value €	Holding %	Duration	Duration Value €
XS0172122904	NBOG FUNDING LIMITED	BOND	1,287,500.00	2.619%	0.123	158,438.99
XS0159153823	ALPHA GROUP JERSEY LTD	BOND	1,718,029.40	3.495%	0.056	96,593.95
XS0441356986	TITAN GLOBAL FINANCE PLC	BOND	1,458,750.00	2.967%	2.201	3,210,067.69
NO0010566425	NORWEGIAN T-BILL	BOND	1,034,224.62	2.104%	0.150	155,293.54
GR0138002689	HELLENIC REPUBLIC	BOND	634,920.00	1.292%	11.205	7,114,548.65
NO0010576820	NORWEGIAN T-BILL	BOND	1,053,450.90	2.143%	0.394	414,952.60
			7,186,874.91	14.620%		11,149,895.41

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 31.12.2010 is as follows:

Credit rating	Value	Participation in the portfolio%
B	1,287,500.00	2.619%
B-	1,718,029.40	3.495%
BB+	634,920.00	1.292%
NR	1,458,750.00	2.967%
unavailable	2,087,675.51	4.247%
	7,186,874.91	14.620%

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 31.12.2010, the above estimates are as follows:

Ability for full position liquidation (days)	Value	Participation in the portfolio%
1 day	16,755,249.35	34.084%
2 days	225,000.00	0.458%
3 days	2,464,930.15	5.014%
4 days	238,680.00	0.486%
5 days	1,005,000.00	2.044%
10 days	27,988.50	0.057%
30 days	3,238,929.00	6.589%
> 30 days	9,181,577.42	18.677%
unavailable	14,499,518.34	29.495%
	47,636,872.76	96.904%

The remaining 3.096% of the portfolio is placed in cash, term deposits and mutual funds assets, which are considered highly liquid investments.

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, 2010

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, 2010

Revised IFRS 3 "Business Combinations" applicable to annual accounting periods beginning on or after 01.07.2009.

Significant changes compared to the previous IFRS 3, regarding the measurement of non-controlling interest which may be now valued at fair value upon the acquisition, the expensing of the cost directly associated with the acquisition and the recognition in the profit and loss account of the revaluation result of any potential consideration that was classified as a liability. This standard does not affect company's financial statements.

Revised IAS 27 "Consolidated and Separate Financial Statements" applicable to annual accounting periods beginning on or after 01.07.2009.

Based on the revised standard, transactions with non-controlling shareholders are recognized as equity if they do not result in loss of control of the subsidiary. In the event of loss of control, the remaining part of the investment is measured at fair value and the profit or loss is recognized in the results. In May 2008, IAS 27 was also amended and applies to annual accounting periods beginning on or after 01.01.2009, in order to clarify that when an investment in a subsidiary is accounted for in accordance with IAS 39 as is not classified as held for sale according to IFRS 5, IAS 39 shall continue to apply. Among others it is noted that changes in the ownership of a subsidiary, that I not resulted in the loss of the company's control, are accounted for equity transactions. This standard does not affect company's financial statements.

Amendment to the I.A.S. 39 - 'Financial Instruments: Recognition and Measurement'

Any futures contract for the forward purchase or sale between a buyer and a seller-shareholder that will result in a merger at a future acquisition date. For hedging purposes, only assets, certain commitments and highly likely anticipated transactions involving a party not affiliated to the financial entity are entitled to be defined as hedged assets. If a hedged anticipated transaction subsequently leads to the recognition of a financial asset or a financial liability, related profits or losses recognised under other total income shall be reclassified to results from equity, constituting a modification by reclassification. The financial entity shall apply the amendments retrospectively to contracts that have not expired, for annual periods beginning on January 1st 2010. This Amendment does not exert an influence on the financial statements of the Company.

Amended IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" applicable to annual accounting periods beginning on or after 01.07.2009.

The amendments specify that all assets and liabilities involved in the loss of control of a subsidiary are characterized as held for sale. This standard is not applied on the Company.

Amendment of IAS 7 «Cash Flow Statements». The amendment says that only expenses that have been recognised as asset in the statement of financial position can be classified under the investment activities. The amendment does not concern the financial statements of the company.

Amendment of IAS 17 «Leasing». This amendment provides clarifications on the classification of land and property leasing as in financial or operating leasing. The amendment does not concern the financial statements of the company.

Amendment of IAS 18 «Income» The amendment provides additional guidance regarding the determination of whether the economic entity acts as assignor or agent. The amendment does not concern the financial statements of the company.

IAS 36 «Impairment of Assets»

The amendment clarifies that the largest cash flow generating unit where the goodwill should be allocated for impairment control purposes is an operating segment as this is determined under paragraph 5 of IFRS 8 (namely before the collection/sum of the segments). The amendment does not concern the financial statements of the company.

IAS 38 «Intangible Assets» These amendments clarify (a) the demands according to IFRS 3 (amended) regarding the accounting treatment of intangible assets that were acquired during a merger between companies and (b) the description of valuation methods that are widely used by the financial entities during the count of the fair value of the intangible assets that were acquired during a merger between companies which are not listed in an active markets. The amendment does not concern the financial statements of the company.

IFRIC 9 «Revaluation of Tangible Derivatives» This amendment stipulates that IFRIC 9 is not applied in a potential revaluation, on the date of the acquisition, of the tangible derivatives in contracts that were acquired during the merger of companies regarding financial entities under common control. The amendment does not concern the financial statements of the company.

IFRIC 16 «Hedging of a Net Investment operating Abroad»

The amendment stipulates that for the hedging of a net investment abroad, proper hedging instruments could be held by any economic entity within the company, including the same operating unit abroad, assuming certain prerequisites are fulfilled. This amendment does not concern the financial statements of the company.

IFRIC 14 (Amendment) - 'Prepayments of a Minimum Funding Requirement'

The Amendment was introduced in order to lift the restriction on an entity to recognise an asset derived from voluntary prepayments it made to a defined benefit plan in view of covering its minimum funding requirements. The Amendment is effective for annual accounting periods beginning on or after July 1st 2011. This Interpretation does not apply to the Company.

IFRIC 15 – 'Agreements for the Construction of Real Estate'

The Interpretation refers to the existing diversified accounting treatments for the sale of real estate. Certain financial entities recognise this income in accordance with IAS 18 (namely upon the transfer of the risks and benefits associated with the ownership over real estate property), while other entities recognise the income according to the stage of completion of the real estate in accordance with IAS 11. The Interpretation clarifies which standard should be applied in each case. This Interpretation does not apply to the Company.

IFRIC 16 – 'Hedges of a Net Investment in a Foreign Operation'

This Interpretation applies to financial entities that hedge the foreign currency risk that arises from a net investment in a foreign operation and that fulfils the conditions of hedge accounting in accordance with IAS 39. The Interpretation provides guidelines as to the manner in which a financial entity should designate the amounts to be reclassified from equity to profit and loss, both regarding the hedging instrument as well as the hedged asset. This Interpretation does not apply to the Company, as the Company does not implement hedging accounting on any of its investments in foreign operations.

IFRIC 18 'Transfers of Assets from Customers'

The Interpretation clarifies the requirements stipulated under IFRS regarding agreements in which a financial entity receives a tangible fixed asset from a client, which it is subsequently obliged to use in order to provide the client continuous access to goods or services. In certain cases, the financial entity receives cash from a customer, which it is obliged to use exclusively for the purpose of acquiring or constructing the tangible fixed asset. This Interpretation does not apply to the Company.

IFRIC 12 – ‘Service Concession Arrangements’

This Interpretation applies to companies participating in concession arrangements. This Interpretation does not apply to the Company.

Interpretation 17 “Distributions of Non-cash Assets to Owners” applicable to annual periods beginning on or after 01.07.2009.

This interpretation specifies that distribution of non-cash assets to owners is measured at fair value on the date the distribution is approved by the competent agency. At the end of each reporting period and on the settlement date, any difference between the fair value of the asset distributed and the liability for distribution must be recognized in the results. This interpretation is not expected to apply to the Company.

Interpretation 18 “Transfers of Assets from Customers” applicable to annual periods beginning on or after 01.07.2009.

This interpretation pertains to the receipt of tangible fixed assets from customers to connect them to the network or to provide the customer with ongoing access to goods or services or both. This interpretation does not apply to the Company.

Replacement of IAS 24 “Related Party Disclosures” applicable to annual periods beginning on or after 01.01.2011.

The new standard simplified the definition of related parties and provided some disclosure exceptions for entities related to the state. It is not expected to materially affect the financial statements of the Company.

IFRS 9 “Financial Instruments” applicable to annual accounting periods beginning on or after 01.01.2013.

The new standard constitutes the first step in replacing IAS 39 and provides that financial assets are classified according to the business model and are measured either at fair value or at their amortized acquisition cost. It is not expected to have any material effect on the Company.

“Amendment of Interpretation 14 with respect to voluntary Prepaid Contributions” applicable to annual periods beginning on or after 01.01.2011.

This amendment does not apply to the Company.

Interpretation 19 “Extinguishing Financial Liabilities with Equity Instruments” applicable to annual periods beginning on or after 01.07.2010.

This interpretation proposes accounting guidance for replacing the liabilities of an entity with equity instruments of the same. According to this interpretation, the difference between the accounting value of the liability and the fair value of equity are recognized as profit or loss in the results. This interpretation is not expected to apply to the Company.

Amendment of IAS 32 “Classification of Interests” applicable to annual periods beginning on or after 01.02.2010.

According to this amendment, interests, share options or purchase options for acquisition of a fixed amount of an entity’s equity against a fixed amount of any currency is considered as equity instrument if they are offered proportionally by the entity to all owners of the same non-derivative equity instruments category. This interpretation is not expected to apply to the Company.

Amendment of IFRS 1 “Additional Exemptions for First-time Adopters of IFRS” applicable to annual periods beginning on or after 01.01.2010.

This amendment introduces additional exemptions (use of deemed cost) for assets related to research and development of entities exporting oil and natural gas, which adopt the IFRS for the first time. This amendment does not apply to the Company.

Amendment of IFRS 2 “Group cash-settled share-based payment transactions”, applicable to annual periods beginning of or after 01.01.2010.

The scope of the amendment is to handle such transactions in separate or individual financial statements of the entity that receives the goods or services but is not committed to settle the transaction. These amendments do not apply to the Company.

IAS 34 «Interim Financial Report» The amendment emphasizes on the principles of clarifications that should be applied regarding significant facts and transactions, including changes regarding the count of the fair value, as well as the necessity for updating the relevant information compared to the latest annual report.

IFRIC 13 «Clients Loyalty Program»

The amendment makes clear the term “fair value” pursuant to measuring the reward of the clients loyalty programs. This amendment is not expected to be applied at the Company.

“Various Improvements to Standards and Interpretations”

These amendments have different effective dates mainly for annual periods beginning on or after 01.01.2010 and are not expected to materially affect the financial statements.

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	DEPRECIATED	DEPRECIATION	DEPRECIATION REDUCTIONS	UNDEPRECIATED VALUE
	31/12/2009	1/1/09-31/12/09	1/1/09-31/12/09	31/12/2010	31/12/2009	1/1/010-31/12/2/10	1/1/10-31/12/2010	31/12/2010
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 31.12.2010 was as follows

	31/12/2010	31/12/2009
Guarantee for car leasing	1,604.11	940.10
Guarantee for leasing office space	2,040.00	2,000.00
	3,644.11	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 31.12.2010 was as follows:

	31/12/2010	31/12/2009
Accrued interest on bonds	85,218.10	155,703.08
Accrued interest on time deposits	0.00	0.00
Dividend Receivable	29,650.48	17,565.89
Receivables from the Greek State	83,571.65	103,991.67
Prepaid expenses	10,450.00	6,125.00
Deposits vested deposits for derivatives exchange	25,657.60	54,909.61
Other debtors	11,701.91	1,224.08
	246,249.74	339,519.33

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:

	31/12/2010	31/12/2009
Shares listed on the Athens Exchange	19,140,471.32	25,999,843.93
Shares listed on foreign exchanges	13,373,811.30	8,935,573.60
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	636,558.36	2,042,105.20
Foreign bonds	6,551,954.92	7,765,632.14
Domestic Mutual Funds	694,617.10	1,143,691.60
Foreign Mutual Funds	877,574.26	0.00
Securities under repos on instruments through ADECH	0.00	799,500.00
Other foreign funds	5,737,927.26	5,602,282.13
	47,012,914.53	52,288,628.61

(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:

	31/12/2010		31/12/2009	
	Shares	Value	Shares	Value
COCA COLA HBC (ordinary bearer)	0		65,000	1,039,350.00
FRIGOGLASS S.A. (ordinary registered)	0		0	200,000
TITAN (preferred)	0		115,500	1,605,450.00
				4,004,800.00

A full analysis of the Company's portfolio is shown in the published investment list as of 31/12/2010.

Main portfolio allocation:

	31/12/2010
Shares	70%
Bonds	15%
Collective investments	15%
	100%



Portfolio allocation based on currency:

	31/12/2010
Euro	59.42%
UK Pound	0.00%
US Dollar	29.85%
Swiss franc	6.09%
Norwegian Kroner	4.38%
AU Dollar	0.25%
	100%

(7) Cash and cash equivalent

Cash in hand as of 31.12.2010 is broken down as follows:

	31/12/2010	31/12/2009
Cash	390.35	187.75
Sight deposits in euros	1,790,938.47	316,816.44
Sight deposits in foreign currency	116,187.40	1,254.59
Time deposits in euros	0.00	0.00
	1,907,516.22	318,258.78

Cash corresponds to 4% approximately of investments.

(8) Share capital

	31/12/2010	31/12/2009
	49,775,000.00	51,150,000.00
Balance as of 31/12/2009		51,150,000.00
<u>Minus:</u> Decrease of the share nominal value based of the decision of GM dated on 17/8/2010 by euro 0.05 and cash disbursement to the shareholders		<u>1,375,000.00</u>
Balance as of 31/12/2010		49,775,000.00

(9) Share premium capital

Share premium capital is as follows:

	31/12/2010	31/12/2009
Share premium capital	127,891.64	127,891.64
	127,891.64	127,891.64

(10) Reserves

Reserves as of 31.12.2010 are analyzed as follows

	31/12/2010	31/12/2009
Legal Reserves	2,586,211.41	2,436,806.06
	2,586,211.41	2,436,806.06

The analysis of the account is as follows

Balance of 31.12.2009	2,436,806.06
<u>Plus:</u> FY 2009 earnings distribution pursuant to General Meeting decision as at 16/4/2010	<u>149,405.35</u>
	<u>2,586,211.41</u>

(11) Results carried forward

The results as of 31.12.2010 are analyzed as follows:

	31/12/2010	31/12/2009
Results carried forward (Profit / Losses)	0.00	-56,306.60
Results carried forward for the year 2009 (Profit)	-3,140,057.57	3,044,162.67
	-3,140,057.57	2,987,856.07

The analysis of the account is as follows

	Balance of 31.12.2009	2,987,856.07
<u>Minus</u>	FY 2009 earnings distribution pursuant to General Meeting decision as at 16/4/2010	
	- Legal reserves	149,405.35
	- Dividend distribution	<u>2,838,450.72</u>
		<u>2,987,856.07</u>
		0.00
<u>Plus:</u>	Fiscal year 2010 earnings	<u>-3,140,057.57</u>
		<u>-3,140,057.57</u>

(12) Profits from selling of own shares

	31/12/2010	31/12/2009
Results carried forward	-190,115.76	-190,115.76
	-190,115.76	-190,115.76

(13) Other long term receivables.

	30/06/2010	31/12/2009
	0.00	15,365.00

This account involves the provision for retirement benefit obligations.

The retirement benefit obligations amount to euro 18.438,00 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. There are no other defined benefit plans.

(14) Other current liabilities

The other current liabilities as of 31.12.2010 are broken down as follows:

	31/12/2010	31/12/2009
Sundry creditors	34,940.49	95,861.87
Liabilities to the shareholders from share capital decrease	166,368.42	155,050.20
Liabilities to Social Securities	2,143.30	2,143.30
Income tax	5,766.22	5,373.61
Tax on the sale of foreign exchanges shares	814.82	0.00
BoD fees tax	3,519.25	2,796.50
Accrued expenses	22,117.00	19,373.20
Checks payable	2,284.65	2,284.65
Provisions for employee compensation	18,438.00	0.00
	256,392.15	282,883.33

(15) Liabilities to brokers

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

(16) Gross revenues from portfolio management

Broken down as follows:

	01/01-31/12/2010	01/01-31/12/2009
Portfolio revenues	1,623,775.91	1,749,507.66
Profit from securities transactions	-2,812,097.12	3,734,182.09
	-1,188,321.21	5,483,689.75

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

	01/01-31/12/2010	01/01-31/12/2009
Dividends from securities	1,177,695.45	849,525.49
Deposit interest	3,303.20	85,330.25
Bond interest	434,304.89	802,091.92
Interest from short selling at the "Athens Securities Exchange Clearing House S.A."	8,472.37	12,560.00
	1,623,775.91	1,749,507.66

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, 2010 is as follows:

	01/01-31/12/2010	01/01-31/12/2009
Profit from securities transactions	-740,573.94	756,644.16
Profit from stock taking due to IFRS	-2,159,982.84	3,686,422.23
Profit from derivatives valuation	69,647.42	383,241.21
Profit from mutual fund transactions	128,961.36	-1,002,967.45
Loss from bond transactions	-110,149.12	-89,158.06
	-2,812,097.12	3,734,182.09

(17) Other income-expenses

Other income-expenses" as of 31.12.2010 are broken down as follows

	01/01-31/12/2010	01/01-31/12/2009
Debit exchange differences	-164,374.86	-359,936.03
Credit exchange differences	152,609.27	64,000.02
Other	131.94	0.00
	-11,633.65	-295,936.01

(18) Gross revenues from portfolio management

Broken down as follows:

	01/01-31/12/2010	01/01-31/12/2009
Portfolio revenues	1,623,775.91	1,749,507.66
Profit from securities transactions	-2,812,097.12	3,734,182.09
	-1,188,321.21	5,483,689.75

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

	01/01-31/12/2010	01/01-31/12/2009
Dividends from securities	1,177,695.45	849,525.49
Deposit interest	3,303.20	85,330.25
Bond interest	434,304.89	802,091.92
Interest from short selling at the "Athens Securities Exchange Clearing House S.A."	8,472.37	12,560.00
	1,623,775.91	1,749,507.66

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, 2010 is as follows:

	01/01-31/12/2010	01/01-31/12/2009
Profit from transaction of shares	-740,573.94	756,644.16
Profit from stock taking due to IFRS	-2,159,982.84	3,686,422.23
Profit from mutual fund transactions	128,961.36	383,241.21
Loss from bond transactions	-110,149.12	-1,002,967.45
Profit from derivatives valuation	69,647.42	-89,158.06
	-2,812,097.12	3,734,182.09

(19) Expenses breakdown by type

	01/01-31/12/2009			01/01-31/12/2009		
	Portfolio Management Fees	Administration expenses	Total	Portfolio Management Fees	Administration expenses	Total
Employees salaries and expenses	0.00	103,553.84	103,553.84	0.00	106,357.44	106,357.44
Third party expenses	983,980.86	388,596.05	1,372,576.91	1,031,936.72	342,649.29	1,374,586.01
Charges for third party services	0.00	40,813.78	40,813.78	0.00	50,716.11	50,716.11
Taxes and duties	48,634.74	1,626.00	50,260.74	38,059.13	10,671.14	48,730.27
Other expenses	221,326.70	43,584.66	264,911.36	175,036.28	58,475.42	233,511.70
Taxes and related expenses	0.00	404.99	404.99	0.00	479.51	479.51
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	0.00	3,073.00	3,073.00	0.00	0.00	0.00
Total	1,253,942.30	581,652.30	1,835,594.62	1,245,032.13	569,348.91	1,814,381.04

(20) Other income-expenses

Other income-expenses" as of 31.12.2010 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:

	<u>31.12.2010</u>	<u>31.12.2009</u>
Tax L.3522/2006	104,508.09	115,959.80
Tax audit differences from previous years	0.00	213,250.23
Deferred taxation (income) / expense	<u>0.00</u>	<u>0.00</u>
	<u>104,508.09</u>	<u>451,250.03</u>

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).

-Transactions with related parties

Transactions with related parties for the period 01/01/2010-31/12/2010 are as follows:

Presented in the Income Statement

	01/01-31 /12/2010		01/01-31 /12/2009	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities Fee for portfolio management	911,250.00	0.00	957,084.16	0.00
ALPHA TRUST Securities Fee for employee borrowing	0.00	62,110.80	0.00	57,740.52
ALPHA TRUST Securities Fees for accounting office support	0.00	107,017.20	0.00	104,815.20
ALPHA TRUST Securities Fees for risk management	0.00	12,393.00	0.00	12,138.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for rents	0.00	12,790.54	0.00	12,452.72
Fees of Board of Directors	0.00	120,000.00	0.00	92,800.00
Managing Director fees	0.00	106,626.84	0.00	106,357.44
	<u>911,250.00</u>	<u>420,938.38</u>	<u>957,084.16</u>	<u>386,303.88</u>

Presented in Balance Sheet's accounts

	31 /12/2009		31 /12/2009	
	Liabilities	Long-term Receivables	Liabilities	Long-term Receivables
ALPHA TRUST Securities	0.00	0.00	64,584.16	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	0.00	0.00	0.00
Board of Directors Remunerations	0.00	0.00	0.00	0.00
Provision of Managing Director remuneration	18,438.00	0.00	0.00	15,365.00

The rewards of the Board of Directors for 2010 amounted to 120,000.00 euro and had been approved by the shareholders ordinary general meeting as of 18/04/2010.

In the rewards of the Chief Executive Officer, employment benefits for the period 01/01/2010-31/12/2010 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 31/12/2010 the company's NAV per share amounted euro 1.80.

- On 31.12.2010 the company had 532,540 treasury shares with acquisition value amounting euro 600,537.24 and current market value amounting euro 623,071.80.
- 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 company normally accounts for the fees of the auditors accountants at the time the receipt is edited. In specific, the following fees of the auditors accountants are accounted for at the company's expenses account:
 - Fees for the audit of the financial statement 2010 (including VAT) euro 18,492.00
- During the current fiscal year the following amendment of the company's share capital took place:
 - On 17.08.2010 the Company's Extraordinary General Shareholders' Meeting approved the share capital decrease by the amount of one million three hundred seventy five thousand euro (EUR 1,375,000.00) via cash payment to the shareholders of 5 eurocents (EUR 0.05) per share. Hence the Company's share capital amounts to euro forty nine million seven hundred and seventy five thousand euro (EUR 49,775,000.00) divided into twenty seven million five hundred thousand (27,500,000) common registered shares of a nominal value one euro and eighty one eurocents (EUR 1.81) per share.

- 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 – 31/12/2010

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST				
Lager Number: 490706/0075				
21 Tzavou St., 145 01 Kifissia				
PROFITS AND INFORMATION FOR THE PERIOD				
FROM 1 JANUARY 2010 TO 31 DECEMBER 2010				
(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 when required. Indistinctly, he can visit the company's web site, where the information and data in question are presented.				
Company website : www.alphatrust.eu/andromeda.htm				
Date of approval by the Board of Directors of the financial statements: 16/01/2011				
Chartered Auditor/Accountant : (Financial) Patsavikos				
Auditing Company : SOL SA				
Report Type : Unqualified opinion				
I.1. STATEMENT OF FINANCIAL POSITION				
ASSETS	31/12/2010	31/12/2009		
Own used assets	0,18	0,18		
Other Long-term receivables	3.844,11	3.990,10		
Investments in securities (investments)	47.012.914,53	38.293.429,01		
Trade receivables (Debtors)	248.240,74	204.014,03		
Other current assets	1.907.216,22	218.258,78		
TOTAL ASSETS	50.176.325,78	39.924.802,09		
EQUITY AND LIABILITIES				
Own Capital	46.375.000,00	51.153.000,00		
Other Company's shareholders equity	-1.218.807,52	5.223.162,51		
Company's shareholders equity (a)	45.156.192,48	56.376.162,51		
Provisions / Other non-current liabilities	0,00	15.395,00		
Current bank liabilities	0,00	0,00		
Other current liabilities	511.833,30	505.059,58		
Total liabilities (b)	511.833,30	520.454,58		
TOTAL EQUITY AND LIABILITIES (a) + (b)	50.176.325,78	39.924.802,09		
I.1. STATEMENT OF COMPREHENSIVE INCOME				
	01/01-31/12/2010	01/01-31/12/2009	01/10-31/12/2010	01/10-31/12/2009
Turnover	-1.188.221,21	3.482.889,75	1.789.955,90	-4.184.833,89
Gross Profit/(loss)	-3.442.263,51	4.226.657,62	1.421.083,29	-3.373.719,41
Profit/(loss) before taxes, financing and investing results	-3.625.549,49	3.373.373,70	1.262.619,29	-4.992.748,53
Profit/(loss) before taxes	-3.625.549,49	3.373.373,70	1.262.619,29	-4.992.748,53
Profit/(loss) after taxes (A)	-4.148.857,37	3.344.162,67	1.266.129,75	-4.212.779,39
Other comprehensive income after taxes (B)	0,00	-195.115,79	0,00	-195.115,79
Total comprehensive income after taxes (A) + (B)	-4.148.857,37	3.149.046,88	1.266.129,75	-4.212.894,51
Weighted average number of shares	37.229.792	37.855.101	37.230.715	37.449.819
Profit after taxes per share - basic (a-b)	-0,1154	0,1105	0,0690	-0,1102
Profit/(loss) before taxes, financing, investing results and depreciation	-3.625.549,49	3.373.373,70	1.262.619,29	-4.992.748,53
I.1. STATEMENT OF CHANGES IN EQUITY				
	01/01-31/12/2010	01/01-31/12/2009		
Total net equity at the beginning of the Fin. Year (31.01.2010 and 01.01.2009)	56.376.162,51	58.626.577,39		
Total comprehensive income after taxes	-4.148.857,37	3.149.046,88		
Increase / (decrease) of share capital	-1.375.202,00	4.271.844,20		
Dividends allocated (profit)	-3.826.450,72	0,00		
Purchase / (sales) of own shares	-811.301,72	39.681,29		
Net equity at the end of the Period (31.12.2010 and 31.12.2009)	48.304.350,70	56.376.162,51		
I.1. CASH FLOW STATEMENT				
	01/01-31/12/2010	01/01-31/12/2009		
Operating Activities				
Proceeds from debtors	-1.157.349,29	5.208.309,47		
Payments to suppliers, employees, etc.	7.546.383,93	-12.215.028,03		
Payments (proceeds from returns) of taxes	-199.948,94	302.521,67		
Interest paid	0,00	0,00		
Total inflows (outflows) from operating activities (a)	6.189.085,70	-6.704.217,59		
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-v	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	-491.201,74	220.720,35		
Payments for share capital decrease	-1.375.202,00	-5.076.944,20		
Proceeds from issued loans	0,00	0,00		
Payments of loans	0,00	0,00		
Payments of liabilities from financial leases (capital instruments)	0,00	0,00		
Dividends paid	-3.826.450,72	-2.498,65		
Total inflows (outflows) from financing activities (c)	-4.622.652,46	-5.354.722,50		
Net increase (decrease) in cash and cash equivalents for the period	1.566.257,44	-13.809.299,59		
Cash & cash equivalents in the beginning of the fiscal year	338.258,79	13.807.365,51		
Cash & cash equivalents at the end of the fiscal year	1.897.516,23	318.258,79		
ADDITIONAL DATA AND INFORMATION:				
1. The Company on 31/12/2010 and 31/12/2009 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 IV-5.6 "Disclosures under other IFRS - 6. Other Information".				
3. The Company has been 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-ORDIN CLOSING FUND for the financial year 2008 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2008-2009.				
4. 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.				
5. As of 31/12/2010 the net asset value of the company's share stood at euro 1,80.				
6. The company's surplus value on 31/12/2010 amounted to euro 1.371.867,33.				
7. Following the decision of the shareholders extraordinary general assembly as of 01/02/2009 the Company until 31 December 2010 proceeded to the purchase of 332.543 own shares with a total acquisition cost of 600.557,24 euro.				
8. Following the decision of the shareholders extraordinary general assembly as of 11/09/2010 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 19 of c.l. 2190/1992.				
9. Following the decision of the shareholders extraordinary general assembly as of 11/09/2010, the Company proceeded to its share capital decrease by the amount of euro 1.375.202,00, by cash payment to the shareholders of the amount of euro 0,05 per share by equal decrease of the nominal value of the company's share.				
10. There are provisions for unaudited tax years, legislative issues and other liabilities.				
11. 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.				
12. 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 IFR 24, are the following (amounts in thousand euro):				
	Companies			
a) Income	0,00			
b) Expenses	1.151,40			
c) Receivables	0,00			
d) Liabilities from / to related parties	0,00			
e) Transactions and remunerations of managerial executives and members of the Management	226,63			
f) Receivables from managerial executives and members of the Management	0,00			
g) Liabilities to managerial executives and members of the Management	18,44			
Kifissia, 19 January 2011				
CHAIRMAN OF THE BOD	MANAGING DIRECTOR	ACCOUNTING MANAGER		
NIKOLAOS KYRAZIS	KONSTANTINOS TZINISRS	NIKOLAOS TZANETOS		
ID No IT 641452	ID No. 2 363946	LICENSE NUMBER A2008		

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 2010, the Company published and made available to the public the information below, which are posted on the company's website at <http://www.alphatrust.eu/andromeda.htm>, on the relevant dates.

31/12/2010	Announcement regarding the purchase of own shares
30/12/2010	Announcement regarding the purchase of own shares
29/12/2010	Announcement regarding the purchase of own shares
24/12/2010	Announcement of regulated information pursuant to L.3556/2007
24/12/2010	Disclosure of transaction
24/12/2010	Announcement regarding the purchase of own shares
23/12/2010	Announcement regarding the purchase of own shares
22/12/2010	Announcement regarding the purchase of own shares
21/12/2010	Announcement of other significant facts
21/12/2010	Announcement regarding the purchase of own shares
20/12/2010	Announcement regarding the purchase of own shares
17/12/2010	Announcement regarding the purchase of own shares
16/12/2010	Announcement regarding the purchase of own shares
15/12/2010	Announcement of dissemination report
15/12/2010	Announcement regarding the purchase of own shares
14/12/2010	Announcement regarding the purchase of own shares
13/12/2010	Announcement of other significant facts
6/12/2010	Announcement regarding the purchase of own shares
6/12/2010	Announcement of regulated information pursuant to L.3556/2007
6/12/2010	Disclosure of transaction
3/12/2010	Announcement regarding the purchase of own shares
2/12/2010	Announcement regarding the purchase of own shares
1/12/2010	Announcement of other significant facts
1/12/2010	Announcement regarding the purchase of own shares
30/11/2010	Announcement regarding the purchase of own shares
29/11/2010	Announcement regarding the purchase of own shares
26/11/2010	Announcement regarding the purchase of own shares
25/11/2010	Announcement regarding the purchase of own shares

25/11/2010	Announcement of regulated information pursuant to L.3556/2007
25/11/2010	Disclosure of transaction
24/11/2010	Announcement regarding the purchase of own shares
24/11/2010	Announcement of regulated information pursuant to L.3556/2007
24/11/2010	Disclosure of transaction
23/11/2010	Announcement regarding the purchase of own shares
22/11/2010	Announcement of other significant facts
22/11/2010	Announcement regarding the purchase of own shares
19/11/2010	Announcement regarding the purchase of own shares
18/11/2010	Announcement regarding the purchase of own shares
18/11/2010	Announcement of regulated information pursuant to L.3556/2007
18/11/2010	Disclosure of transaction
17/11/2010	Announcement of regulated information pursuant to L.3556/2007
17/11/2010	Disclosure of transaction
17/11/2010	Announcement regarding the purchase of own shares
16/11/2010	Announcement regarding the purchase of own shares
16/11/2010	Announcement of regulated information pursuant to L.3556/2007
16/11/2010	Disclosure of transaction
15/11/2010	Announcement regarding the purchase of own shares
12/11/2010	Announcement regarding the purchase of own shares
11/11/2010	Announcement of other significant facts
11/11/2010	Announcement regarding the purchase of own shares
10/11/2010	Announcement of dissemination report
10/11/2010	Announcement regarding the purchase of own shares
9/11/2010	Announcement of dissemination report
9/11/2010	Announcement regarding the purchase of own shares
8/11/2010	Announcement regarding the purchase of own shares
5/11/2010	Announcement regarding the purchase of own shares
4/11/2010	Announcement regarding the purchase of own shares
3/11/2010	Announcement regarding the purchase of own shares
2/11/2010	Announcement regarding the purchase of own shares

1/11/2010	Announcement of other significant facts
1/11/2010	Announcement regarding the purchase of own shares
1/11/2010	Announcement of regulated information pursuant to L.3556/2007
1/11/2010	Disclosure of transaction
29/10/2010	Announcement regarding the purchase of own shares
27/10/2010	Announcement regarding the purchase of own shares
26/10/2010	Announcement regarding the purchase of own shares
22/10/2010	Announcement of dissemination report
21/10/2010	Announcement of other significant facts
20/10/2010	Announcement regarding comments of financial statements
20/10/2010	Financial Statements figures according to IAS
20/10/2010	Announcement regarding the purchase of own shares
19/10/2010	Announcement regarding the purchase of own shares
18/10/2010	Announcement regarding the purchase of own shares
15/10/2010	Announcement of regulated information pursuant to L.3556/2007
15/10/2010	Disclosure of transaction
15/10/2010	Disclosure of transaction
15/10/2010	Disclosure of transaction
15/10/2010	Announcement regarding the purchase of own shares
14/10/2010	Announcement regarding the purchase of own shares
13/10/2010	Announcement regarding the purchase of own shares
11/10/2010	Announcement of other significant facts
11/10/2010	Announcement regarding the purchase of own shares
8/10/2010	Disposal of Investment Panel as of 30.9.2010
8/10/2010	Announcement regarding the purchase of own shares
7/10/2010	Announcement of regulated information pursuant to L.3556/2007
7/10/2010	Disclosure of transaction
7/10/2010	Disclosure of transaction
7/10/2010	Announcement regarding the purchase of own shares
6/10/2010	Announcement regarding the purchase of own shares
5/10/2010	Announcement regarding the purchase of own shares

4/10/2010	Announcement regarding the purchase of own shares
1/10/2010	Announcement of other significant facts
1/10/2010	Announcement regarding the purchase of own shares
30/9/2010	Announcement regarding the purchase of own shares
29/9/2010	Announcement regarding the purchase of own shares
28/9/2010	Announcement regarding the purchase of own shares
27/9/2010	Announcement of regulated information pursuant to L.3556/2007
27/9/2010	Disclosure of transaction
27/9/2010	Announcement regarding the purchase of own shares
24/9/2010	Announcement regarding the purchase of own shares
23/9/2010	Announcement of the Share Capital pursuant to the provisions of L.3556/2007
23/9/2010	Announcement regarding the purchase of own shares
22/9/2010	Announcement regarding the purchase of own shares
21/9/2010	Announcement of other significant facts
21/9/2010	Announcement regarding the purchase of own shares
20/9/2010	Announcement regarding the purchase of own shares
17/9/2010	Announcement regarding the purchase of own shares
16/9/2010	Announcement regarding the purchase of own shares
13/9/2010	Announcement of dissemination report
13/9/2010	Announcement of other significant facts
7/9/2010	Announcement for the share capital decrease with a decrease of share nominal value and capital return.
2/9/2010	Announcement regarding the purchase of own shares
1/9/2010	Announcement of other significant facts
27/8/2010	Announcement regarding the purchase of own shares
26/8/2010	Announcement of regulated information pursuant to L.3556/2007
26/8/2010	Disclosure of transaction
26/8/2010	Disclosure of transaction
26/8/2010	Disclosure of transaction
26/8/2010	Disclosure of transaction
26/8/2010	Disclosure of transaction
26/8/2010	Disclosure of transaction
26/8/2010	Disclosure of transaction

26/8/2010	Disclosure of transaction
26/8/2010	Disclosure of transaction
26/8/2010	Disclosure of transaction
26/8/2010	Disclosure of transaction
26/8/2010	Announcement regarding the purchase of own shares
25/8/2010	Announcement regarding the purchase of own shares
24/8/2010	Announcement regarding the purchase of own shares
23/8/2010	Announcement of other significant facts
23/8/2010	Announcement regarding the purchase of own shares
20/8/2010	Announcement regarding the purchase of own shares
18/8/2010	Announcement regarding the purchase of own shares
17/8/2010	General Shareholders' Meeting resolution
17/8/2010	Announcement regarding the purchase of own shares
16/8/2010	Announcement of regulated information pursuant to L.3556/2007
16/8/2010	Disclosure of transaction
16/8/2010	Announcement regarding the purchase of own shares
12/8/2010	Announcement of dissemination report
12/8/2010	Announcement regarding the purchase of own shares
11/8/2010	Announcement of other significant facts
11/8/2010	Announcement regarding the purchase of own shares
10/8/2010	Announcement regarding the purchase of own shares
9/8/2010	Announcement regarding the purchase of own shares
6/8/2010	Annulment of the General Meeting due to lack of quorum
6/8/2010	Announcement regarding the purchase of own shares
4/8/2010	Announcement of dissemination report
4/8/2010	Announcement regarding the purchase of own shares
3/8/2010	Announcement of dissemination report
2/8/2010	Announcement of other significant facts
2/8/2010	Announcement regarding the purchase of own shares
30/7/2010	Announcement regarding the purchase of own shares
29/7/2010	Announcement regarding the purchase of own shares
28/7/2010	Announcement regarding comments of financial statements

28/7/2010	Financial Statements figures according to IAS
28/7/2010	Announcement regarding the purchase of own shares
27/7/2010	Announcement regarding the purchase of own shares
26/7/2010	Announcement regarding the purchase of own shares
23/7/2010	Announcement regarding the purchase of own shares
22/7/2010	Announcement regarding the purchase of own shares
21/7/2010	Announcement of other significant facts
20/7/2010	Announcement regarding the purchase of own shares
19/7/2010	Announcement regarding the purchase of own shares
16/7/2010	Announcement regarding the purchase of own shares
15/7/2010	Announcement of dissemination report
15/7/2010	Purchase of own shares
14/7/2010	Announcement of the draft amendment of the company's Articles of Associations
14/7/2010	General Shareholders' Meeting invitation
14/7/2010	Announcement regarding the purchase of own shares
13/7/2010	Announcement regarding the purchase of own shares
12/7/2010	Announcement of other significant facts
12/7/2010	Announcement regarding the purchase of own shares
9/7/2010	Disposal of Investment Panel as of 30.6.2010
9/7/2010	Announcement regarding the purchase of own shares
8/7/2010	Announcement regarding the purchase of own shares
7/7/2010	Announcement regarding the purchase of own shares
6/7/2010	Announcement regarding the purchase of own shares
5/7/2010	Announcement regarding the purchase of own shares
2/7/2010	Announcement regarding the purchase of own shares
1/7/2010	Announcement of other significant facts
1/7/2010	Announcement regarding the purchase of own shares
30/6/2010	Announcement regarding the purchase of own shares
29/6/2010	Announcement regarding the purchase of own shares
28/6/2010	Announcement regarding the purchase of own shares

24/6/2010	Announcement regarding the purchase of own shares
23/6/2010	Announcement regarding the purchase of own shares
22/6/2010	Announcement regarding the purchase of own shares
21/6/2010	Announcement of other significant facts
21/6/2010	Purchase of own shares
18/6/2010	Announcement regarding the purchase of own shares
17/6/2010	Announcement regarding the purchase of own shares
16/6/2010	Announcement regarding the purchase of own shares
15/6/2010	Announcement regarding the purchase of own shares
14/6/2010	Announcement of dissemination report
14/6/2010	Announcement regarding the purchase of own shares
11/6/2010	Announcement of other significant facts
11/6/2010	Announcement regarding the purchase of own shares
10/6/2010	Announcement regarding the purchase of own shares
9/6/2010	Announcement of regulated information pursuant to L.3556/2007
9/6/2010	Disclosure of transaction
9/6/2010	Announcement regarding the purchase of own shares
8/6/2010	Announcement of regulated information pursuant to L.3556/2007
8/6/2010	Disclosure of transaction
8/6/2010	Announcement regarding the purchase of own shares
7/6/2010	Announcement of regulated information pursuant to L.3556/2007
7/6/2010	Disclosure of transaction
7/6/2010	Announcement of regulated information pursuant to L.3556/2007
7/6/2010	Disclosure of transaction
7/6/2010	Announcement regarding the purchase of own shares
4/6/2010	Announcement regarding the purchase of own shares
3/6/2010	Announcement regarding the purchase of own shares
2/6/2010	Announcement regarding the purchase of own shares
1/6/2010	Social responsibility tax of Article 5 of Law 3845/2010
1/6/2010	Announcement of other significant facts
1/6/2010	Announcement regarding the purchase of own shares
31/5/2010	Announcement regarding the purchase of own shares

28/5/2010	Announcement regarding the purchase of own shares
27/5/2010	Announcement regarding the purchase of own shares
26/5/2010	Announcement regarding the purchase of own shares
25/5/2010	Announcement regarding the purchase of own shares
21/5/2010	Announcement of other significant facts
21/5/2010	Announcement regarding the purchase of own shares
18/5/2010	Announcement regarding the purchase of own shares
13/5/2010	Announcement of dissemination report
12/5/2010	Announcement regarding the purchase of own shares
12/5/2010	Announcement of dissemination report
11/5/2010	Announcement of other significant facts
11/5/2010	Announcement of regulated information pursuant to L.3556/2007
11/5/2010	Disclosure of transaction
11/5/2010	Announcement of dissemination report
11/5/2010	Announcement regarding the purchase of own shares
10/5/2010	Announcement regarding the purchase of own shares
7/5/2010	Announcement regarding the purchase of own shares
5/5/2010	Announcement regarding the purchase of own shares
4/5/2010	Announcement regarding the purchase of own shares
3/5/2010	Announcement of other significant facts
3/5/2010	Announcement of regulated information pursuant to L.3556/2007
3/5/2010	Disclosure of transaction
3/5/2010	Announcement regarding the purchase of own shares
30/4/2010	Announcement of regulated information pursuant to L.3556/2007
30/4/2010	Disclosure of transaction
30/4/2010	Announcement regarding the purchase of own shares
29/4/2010	Announcement regarding the purchase of own shares
28/4/2010	Announcement regarding comments of financial statements
28/4/2010	Financial Statements figures according to IAS
28/4/2010	Announcement regarding the purchase of own shares
27/4/2010	Announcement regarding the purchase of own shares
21/4/2010	Announcement of other significant facts

16/4/2010	Announcement of other significant facts
16/4/2010	Announcement of ex-dividend date and payment date of a dividend
16/4/2010	General Shareholders' Meeting resolutions
16/4/2010	Announcement of dissemination report
16/4/2010	Announcement regarding the purchase of own shares
15/4/2010	Announcement regarding the purchase of own shares
14/4/2010	Announcement regarding the purchase of own shares
13/4/2010	Announcement regarding the purchase of own shares
12/4/2010	Announcement of other significant facts
12/4/2010	Announcement regarding the purchase of own shares
9/4/2010	Disposal of Investment Panel as of 31.3.2010
9/4/2010	Announcement regarding the purchase of own shares
8/4/2010	Announcement regarding the purchase of own shares
6/4/2010	Announcement of regulated information pursuant to L.3556/2007
6/4/2010	Disclosure of transaction
6/4/2010	Announcement regarding the purchase of own shares
1/4/2010	Announcement of other significant facts
1/4/2010	Announcement regarding the purchase of own shares
31/3/2010	Announcement regarding the purchase of own shares
30/3/2010	Announcement regarding the purchase of own shares
29/3/2010	Announcement regarding the purchase of own shares
24/3/2010	Announcement regarding the purchase of own shares
24/3/2010	General Shareholders' Meeting invitation
24/3/2010	Announcement of other significant facts
22/3/2010	Disclosure of transaction
22/3/2010	Announcement of regulated information pursuant to L.3556/2007
22/3/2010	Announcement of other significant facts
22/3/2010	Announcement regarding the purchase of own shares
12/3/2010	Announcement regarding the purchase of own shares
11/3/2010	Announcement of other significant facts
11/3/2010	Announcement regarding the purchase of own shares

9/3/2010	Announcement regarding the purchase of own shares
9/3/2010	Announcement of dissemination report
5/3/2010	Announcement regarding the purchase of own shares
2/3/2010	Announcement regarding the purchase of own shares
1/3/2010	Announcement of regulated information pursuant to L.3556/2007
1/3/2010	Disclosure of transaction
1/3/2010	Announcement of other significant facts
1/3/2010	Announcement regarding the purchase of own shares
26/2/2010	Announcement regarding the purchase of own shares
25/2/2010	Announcement of regulated information pursuant to L.3556/2007
25/2/2010	Disclosure of transaction
25/2/2010	Announcement regarding the purchase of own shares
24/2/2010	Announcement of regulated information pursuant to L.3556/2007
24/2/2010	Disclosure of transaction
24/2/2010	Announcement regarding the purchase of own shares
23/2/2010	Announcement regarding the publication of Financial Results 2010
23/2/2010	Financial Calendar
23/2/2010	Purchase of own shares
22/2/2010	Announcement of other significant facts
22/2/2010	Announcement regarding the purchase of own shares
19/2/2010	Announcement regarding the purchase of own shares
18/2/2010	Announcement regarding the purchase of own shares
18/2/2010	Announcement of dissemination report
17/2/2010	Announcement regarding the purchase of own shares
16/2/2010	Announcement regarding the purchase of own shares
12/2/2010	Announcement regarding the purchase of own shares
11/2/2010	Announcement of dissemination report
11/2/2010	Announcement of other significant facts
10/2/2010	Announcement regarding the purchase of own shares
9/2/2010	Announcement regarding the purchase of own shares
8/2/2010	Announcement regarding the purchase of own shares

5/2/2010	Announcement of regulated information pursuant to L.3556/2007
5/2/2010	Disclosure of transaction
5/2/2010	Announcement regarding the purchase of own shares
4/2/2010	Announcement regarding the purchase of own shares
3/2/2010	Announcement regarding the purchase of own shares
2/2/2010	Announcement regarding the purchase of own shares
1/2/2010	Announcement of other significant facts
1/2/2010	Announcement regarding the purchase of own shares
29/1/2010	Announcement of regulated information pursuant to L.3556/2007
29/1/2010	Disclosure of transaction
29/1/2010	Announcement regarding the purchase of own shares
28/1/2010	Announcement of regulated information pursuant to L.3556/2007
28/1/2010	Disclosure of transaction
28/1/2010	Announcement regarding the purchase of own shares
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21/1/2010	Disclosure of transaction
20/1/2010	Announcement of regulated information pursuant to L.3556/2007
20/1/2010	Disclosure of transaction
20/1/2010	Announcement regarding the purchase of own shares

19/1/2010	Announcement of regulated information pursuant to L.3556/2007
19/1/2010	Disclosure of transaction
19/1/2010	Announcement regarding the purchase of own shares
18/1/2010	Announcement regarding the purchase of own shares
15/1/2010	Announcement regarding the purchase of own shares
15/1/2010	Announcement of dissemination report
14/1/2010	Announcement of regulated information pursuant to L.3556/2007
14/1/2010	Disclosure of transaction
14/1/2010	Announcement regarding the purchase of own shares
13/1/2010	Announcement regarding the purchase of own shares
12/1/2010	Announcement regarding the purchase of own shares
11/1/2010	Announcement of other significant facts
11/1/2010	Announcement regarding the purchase of own shares
8/1/2010	Announcement of regulated information pursuant to L.3556/2007
8/1/2010	Disclosure of transaction
8/1/2010	Announcement regarding the purchase of own shares
7/1/2010	Announcement regarding the purchase of own shares
5/1/2010	Announcement regarding the purchase of own shares
4/1/2010	Announcement of regulated information pursuant to L.3556/2007
4/1/2010	Disclosure of transaction
4/1/2010	Announcement of other significant facts

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 18, 2011

CHAIRMAN OF THE BOD

MANAGING DIRECTOR

ACCOUNTING MANAGER

NIKOLAOS KYRIAZIS
ID No. Π 641452

KONSTANTINOS TZINIERIS
ID No. Ξ 363899

NIKOLAOS TZANETOS
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