

## **ANNUAL FINANCIAL REPORT**

FOR THE FISCAL YEAR FROM JANUARY 1 UNTIL DECEMBER 31 2011  
(IN ACCORDANCE TO ARTICLE 4 OF LAW 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's REPRESENTATIVES

*(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»:

1. Nikolaos Kiriazis, son of Konstantinos, Chairman of the Board of Directors
2. Konstantinos Tzinieris son of Nikolaos, Managing Director
3. Anastasia Dimitrakopoulou daughter of Theodosios, Member of the Board of Directors

Under our aforementioned capacity, having been specifically assigned for this purpose by the Board of Directors of the Societe Anonyme under the trade name «ALPHA TRUST- ANDROMEDA INVESTMENT TRUST» (hereinafter referred to as the «Company» or «ALPHA TRUST- ANDROMEDA S.A.») declare that to the best of our knowledge:

- a. The annual financial statements of «ALPHA TRUST- ANDROMEDA S.A.» for the fiscal year 01/01/2011 - 31/12/2011, 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 facing the company.

Kifissia, March 28, 2012

The declarants

Kiriazis Nikolaos

Tzinieris Konstantinos

Dimitrakopoulou Anastasia

Chairman of the BoD

Managing Director

Member of the BoD

## II. ANNUAL REPORT OF THE BOARD OF DIRECTORS

A series of negative developments have exerted an important pressure on the main global stock markets during 2011. The eurozone debt crisis that became more intense rather than moderating, the concerns regarding the slowing world economic growth, the adoption of restrictive measures in the emerging markets, the earthquake and the nuclear disaster in Japan and the political indecisiveness in the U.S.A, have all resulted in the transfer of capital towards higher rated bonds and the dollar, deemed as safer investment havens. More specifically for the eurozone, the expectation that a viable solution to the Greek debt problem would be found in 2011 has been proven unfounded. Instead, the crisis has spread to other European countries, skyrocketing Italy's borrowing interest rates, threatening the credit rating of France, and putting seriously in question the cohesion of the European Union.

Index	31.12.10	31.12.11	Change	Change %	Minimum	Maximum
<b>GENERAL INDEX</b>	1,413.94	680.42	-733.52	-51.88	641.85	1,747.17
<b>FTSE/ASE 20</b>	663.1	264.91	-398.19	-60.05	245.08	829.25
<b>FTSE/ASE 40</b>	1,498.57	639.5	-859.07	-57.33	624.03	1,796.65
<b>FTSE/ASE 80</b>	254.41	158.24	-96.17	-37.80	151.29	322.27
<b>FTSE/X.A. Banks</b>	1,250.99	262.86	-988.13	-78.99	225.15	1,622.23
<b>CAC-40 PARIS</b>	3,804.78	3,159.81	-644.97	-16.95	2,781.68	4,157.14
<b>FTSE-100 LONDON</b>	5,899.94	5,572.28	-327.66	-5.55	4,944.44	6,091.33
<b>NIKKEI-225 TOKYO</b>	10,228.92	8,455.35	-1,773.57	-17.34	8,160.01	10,857.50
<b>MSCI Europe</b>	95.38	84.95	-10.43	-10.94	74.45	100.78
<b>S&amp;P 500</b>	1,257.64	1,257.60	-0.04	0.00	1,099.23	1,363.61
<b>MSCI World</b>	97.43	93.02	-4.41	-4.53	80.147	102.247
<b>MSCI World (\$)</b>	1,280.07	1,182.59	-97.48	-7.62	1,074.50	1,391.86

### 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.

List of Prices of Listed Investment Trust Companies as at 31/12/2011						
S/N		Share price in €	Net Asset Value in €	Premium (Discount)	NAV return Since 31/12/10	Net Assets in € (NAV)
1	ALPHA TRUST ANDROMEDA S.A.	0,15	0,14	7,14%	-32,68%	3.670.969,79
2	EUROLINE INVESTMENTS S.A.	1,41	0,19	642,11%	1,10%	2.065.429,29
3	INTERINVEST- INTL. INVESTMENT S.A.	1,12	0,18	522,22%	-1,16%	2.045.205,67
4	AEOLIAN S.A.	0,95	1,53	-37,91%	-34,82%	17.139.769,92
						<b>24.921.374,67</b>

<b>WEIGHTED AVERAGE (based on NAV)PRICE PREMIUM / DISCOUNT</b>	<b>-25,02%</b>
<b>WEIGHTED AVERAGE (based on NAV) RETURN OF INVESTMENT COMPANIES since 31/12/10</b>	<b>-28,77%</b>
<b>ARITHMETIC MEAN RETURN OF INVESTMENT COMPANIES since 31/12/10</b>	<b>-0,17%</b>

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

At the end of 2011, the weighted average discount of all Portfolio Management Companies was -25.02% while the weighted average return from the beginning of the year stood at -28.77%.

Net Asset Value returns during fiscal year 2011, with the exception of a single company, which marked a positive 1.10% return, were negative for all remaining industry peers, who reported on 31/21/2011, negative returns ranging from -1.16% to -34.82%. Our company's return stood at -32.68%.

It is also noted that the assets of all Portfolio Management Companies in the industry as of 31/12/2011 have been reduced to only 11% compared to the previous year, standing at €24.9 million, compared to approximately €224.10 million at the end of 2010, while in 31/12/2009 they stood at €247.6 million. As a reminder, during the first semester, the size of the industry was reduced via the absorption of DIAS S.A. from EFG EUROBANK ERGASIAS S.A. which took place in 30/05/2011. Furthermore, it is headed for an additional shrinkage with the suspension, as of 18/01/2011, of the trading of the stocks of the companies INTERINVEST INTL. INVESTMENT S.A. and EUROLINE INVESTMENTS S.A., due to their ongoing conversion into mutual funds.

It should also be stressed that the General Index of the ATHEX has marked a decrease by -51,88% from the beginning of the year and the FTSE/ASE 20 index has marked a decrease by -60.05% in the same period.

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 under accession in the EU. In parallel, by virtue of the aforementioned decision of the General Meeting, 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 31/12/2011, the Company's portfolio at market values, including treasury shares, was invested by 25.68% in domestic stocks, by 23.45% in bonds, by 0.77% in mutual funds, by 27.38% in cash and by 22.72% in foreign funds. It is noted that the above percentages also include the amount of the second installment of the capital return of 0.35 euro per share due by the Company to the shareholders, which will be paid in due time. The Company's top ten equity holdings at the end of the fiscal year 2011 consist of S&B, QUEST HOLDINGS, THRACE PLASTICS, INFORM P. LYKOS, ELVE, AEOLIAN S.A., FRIGOGLASS, PLAISIO COMPUTERS, TITAN, and EUROCONSULTANTS. More details on the company's investments are available in the Investment Table as at 31/12/11. Finally, please note that the Company was present or represented and exercised its voting rights as a shareholder in most of the General Meetings of the issuing companies in which it participates.

As to the most significant part of our report, namely Company performance and results, it should be noted that, due to the adverse economic situation and to the stock market conditions prevailing in 2011, the year closed with a loss of €13.873 million. The Company's net asset value par share amounted to Euro 0.14 as of 31.12.2011.

Gross income for the year stood at approximately € -11,941 million. Such income occurred from losses from the purchase and sale of securities amounting to €12.75 million and profit from portfolio revenues amounting to approximately €0.81 million. The above portfolio revenues consist of bond interest of euro 0.44 million, yield of cash investments of euro 0.03 million and share dividends of euro 0.34 million.

The expenses for the year stood at €1.75 million approximately compared to € 1.83 million in 2010 and are analyzed as follows: Administrative expenses of €0.49 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; finally, other extraordinary expenses, which stood at €0.09 million in total.

The Company's results before tax for its eleventh fiscal period amounted to losses of euro 13.78 mil. and net of tax under L.3522/06 (2‰ of the current value of the assets) amounted to losses of euro 13.87 million compared to losses of euro 3.14 million in 2010.

It is noteworthy that in accordance with the International Accounting Standards, the portfolio's depreciation as at 31.12.11 which amounted to euro -1.32 million, compared to portfolio gains of euro 1,37 in 2010, was accounted for in the operating result.

The Company's assets at the end of 2011 stood at euro 3.67 (excluding treasury shares).

### **Purchase of treasury shares**

During the fiscal year 2011, a decision of the Company's First Repeat Extraordinary General Shareholder's Meeting dated 02.08.2011 approved the Company's share capital decrease by cancellation of 630,000 treasury shares, which had been acquired by virtue of the decision of the Extraordinary General Meeting of the Company dated 9/10/2009. The above mentioned decision of the Shareholders' General Meeting, also approved the purchase of treasury shares with the purpose of cancelling them, under the following terms and conditions :

- a) purchase of treasury 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.

Thus, on 31/12/2011 the Company held a total of 39,264 treasury shares, or 0,146% of the share capital, of a total nominal value of euro 25,914.24. The market value of those shares on 31/12/2011 amounted to euro 5,968.13.

No other purchase of treasury shares was made by the Company in the period 2/1/2012 - 27/3/2012.

### **Corporate Governance Statement for the fiscal year 01/01/2011-31/12/2011**

#### **1) Statement of compliance with the Corporate Governance Code in accordance with par. 3d, article 43<sup>a</sup> of codified law 2190/1920**

The Company applies the principles of corporate governance, as these are provided for under Greece's current legislation. Moreover the Company also applies the Asset Management Companies and Investment Fund Companies Code of Conduct.

The Code of Corporate Governance of ALPHA TRUST- ANDROMEDA S.A. (hereinafter referred to as the "Code"), was drafted according to the provisions of article 43<sup>a</sup> of codified law 2190/1920, as in effect and as amended by paragraph 2 of article 2 of law 3873/2010, and its main targets include greater transparency, the establishment of best governing practices in the Company's operation and finally the improvement of the information provided to private and institutional investors and their reinforced participation in the company affairs.

The Code has been drafted at the initiative of the BoD following the decision dated 28/3/2011, as provided for in aa), case d, par. 3 of the article 43<sup>a</sup> of codified law 2190/1920, (pursuant to the legislation in force L.2190/1920, L.3016/2002, L.3091/2002, L.3693/2008, L.3884/2010, e.tc.), and will be applied by the Company until any possible amendment. The Company does not implement any additional corporate governance practices beyond those that the law assigns and for the fiscal year 1.1.2011-31.12.2011 it applied the provisions of the Code of Corporate Governance it has adopted at its own initiative. The integral text of the Code is available to the public at the Company's website: <http://www.andromeda.eu/el.html>. The Company may proceed to amendments in the Code and in the Corporate Governance Principles, for which it will inform the investment community through the relevant notices on its website.



## 2) Description of the main characteristics of the systems of internal audit and risk management of the Company in relation to the financial statements preparation process.

The Company's Internal Audit System consists of all the policies, procedures, tasks, behaviours and other elements characterizing the Company, which are applied by the BoD and all those associated in its operation. The Internal Audit System consists of audit and control mechanisms aiming at the proper operation of the Company.

In the framework of the effective operation of the Internal Audit System:

a. The Company has adopted systems and procedures for auditing and managing risks regarding the proper preparation of the financial statements and the proper presentation of its financial volumes. These include:

- Implementation of unified accounting applications and procedures and their constant upgrading.
- Procedures safeguarding the proper and complete recognition of the Company's transactions, in accordance with the International Financial Reporting Standards.
- Constant training and development of personnel and external associates.
- Realisation of deletions and creation of reserves / provisions, in a timely and coherent manner.
- Procedure for limiting the possibility to access and revise the accounting plan used, so as to guarantee its integrity.
- The preparation and provision to the Management on a monthly basis of detailed information on the results.

In addition, regarding the procedure for the preparation of the financial statements, it is noted that 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 financial situation of the Company in the financial statements.

All financial statements are approved by the BoD before being published.

β. 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 portfolio risk management services via a Contract to the company responsible for the management of its portfolio, which uses portfolio risk management systems that correspond to the Company's portfolio risk profile, so as to ensure that all the basic risks as measured correctly, such as indicatively:

- **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.
- **Credit Risk:** To evaluate the credit risk, portfolio allocation by credit rating is used.

- **Liquidity Risk:** Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated (as a percentage of the total value and the required time period for the full liquidation of the portfolio).
- **Counterparty Risk:** its measurement requires the capturing of the daily receivables / obligations towards the counterparty, i.e. the custodian, given that all transactions take place in organised markets. Should the portfolio carry out transactions on financial instruments that are non-negotiable on an organized market, the counterparty risk is calculated based on the value-at-risk, in the event the counterparty does not fulfil its obligations.

A part from the portfolio risks, the following risk is also examined:

- **Assignment risk:** The BoD estimates that the risk of assigning activities to an external associate via a contract is virtually negligible, given that:
  - a) these contracts are regularly renewed on an annual basis from the Ordinary General Meeting.
  - b) the Managing Director is regularly informed, monitoring the daily execution of these contracts and,
  - c) The internal audit service that directly monitors their execution, under the supervision of the Audit Committee, minimizes the possibility that a relevant risk should emerge.

The Internal Audit Service plays an important role in the monitoring of the implementation of the Internal Audit System and constitutes a unit which is independent from the other service units of the Company, being administratively subjected and referring directly to the Managing Director. It is under the operational supervision and control of the Audit Committee.

The duties of the Services are defined in the Company's Internal Rules. The total of the auditing mechanisms and procedures recorded cover all the spectrum of the daily operations of the Company and are implemented in accordance to the provisions of law 3016/2002 and the Decisions 5/204/2000 and 1/462/2008 of the Hellenic Capital Market Capital Commission Board of Directors as amended and currently in force.

During the fiscal year 2011, Mr. Antonios Tournatzis was employed in the internal audit department on a full time basis, which, as it was mentioned above, is supervised by the Audit Committee that also monitors the Company's risk management system.

**3) Information elements required in accordance to article 10 par.1, c), d), f), h) and l) of Directive 2004/25/EC of the Council of 21 April 2004 concerning takeover bids, provided the company is subject to this Directive.**

There has not been any case of takeover or public takeover during the fiscal year 2011.

**4) Information elements on the operation of the Shareholders' General Meeting and its main powers, and description of the rights of shareholders and of the manner to exercise them.**

The Law on Societes Anonymes provides for important rights for minority shareholders. In accordance to law 2190/1920, as amended and currently in force, shareholders representing 1/20 of paid up share capital may ask for an extraordinary Shareholders' General Meeting and add bullets on the agenda. A reinforced quorum and majority is required in order to resolve on important matters, such as the amendment of certain provisions of the articles of association.

The amendments in law 2190/1920, brought about by the new law 3884/2010 concerning listed companies, guarantee the timely information of shareholders on their rights as well as on the bullets of the agenda before the General Meeting.

In accordance with the provisions of law 3884/2010, the Company should upload on its website, at least twenty (20) days before the General Meeting, information regarding the following:

- The date, time and place where the General Meeting has been convened.
- The main rules and participation practices, including the right to insert bullets on the agenda and to submit questions, as well as the deadlines within which these rights may be exercised.
- The voting procedures, the representation terms via a proxy and the documents used in order to vote by proxy.
- The proposed agenda of the meeting, including any draft decisions to be discussed and voted, as well as any accompanying documents.
- The proposed list of candidate members of the BoD and their CV's (provided there will be election of members), and
- The total number of shares and voting rights at the date of convening.

The decisions of the Shareholders' General Meeting, including the results of the vote for all its decisions, are uploaded on the Company's website within five (5) days from the Shareholders' General Meeting.

The Chairman of the Company's Board of Directors, the Managing Director and the Chairmen of the Board of Directors' Committees, as well as the internal auditor and the regular auditor should at least be present in the Shareholders' General Meeting in order to provide information on issues of their competence raised and to answer questions or provide clarifications asked for by the shareholders.

### ***Main powers of the General Meeting***

- a.** The Shareholders' General Meeting is its highest body and is entitled to resolve on any matter regarding the Company. Its decisions also engage the shareholders who were absent or disagreed.
- b.** The General Meeting is the only body competent to decide on the following:
1. Amendments of the Articles of Association and these include the increase or decrease of the share capital, subject to the provisions of Article 5 of its Articles of Association.
  2. Election of the members of the Board of Directors.
  3. Approval of the annual financial statements of the Company.
  4. Disposal of revenue of each year.
  5. Issuance of debt via bonds as well as via bonds convertible into shares.
  6. Merger, split, conversion, revival, extension of the term or dissolution of the Company.
  7. Appointment of liquidators and
  8. Election of auditors.
- c.** The provisions of the previous paragraph do not include: a) increases decided in accordance to paragraphs 1 and 14 of article 13 of codified law 2190/1920 by the Board of Directors as well as increases imposed by the provisions of other laws, b) the modification of the articles of association by the Board of Directors according to par. 5 of article 11, par. 2 of article 13a and 13 of article 13 and par. 4 of article 17b of codified law 2190/1920, c) the appointment of the first Board of Directors, d) the election, according to the articles of association and par. 7 of article 18 of codified law 2190/1920, of consultants in replacement of others who have resigned, deceased or lost their capacity for any other reason, e) the absorption, in accordance to article 78 of codified law 2190/1920 of a societate anonime by another societate anonime holding 100% of its shares and g) the possibility to distribute profit or discretionary reserves in the current fiscal year through a decision by the Board of Directors, provided a relative approval by the ordinary general meeting has been given.

### ***Shareholders' rights and manner of exercise***

Any shareholder appearing in this capacity in the records of the entity keeping the transferable securities of the Company may participate and vote in the General Meeting. The exercise of said rights does not assume the blocking of the shares nor the keeping of a relative procedure. Shareholders entitled to participate in the General Meeting may be represented by a legally authorized proxy.

The rights of the Company shareholders derived from their share are proportionate to the capital percentage which corresponds to the paid up value of the shares. Every share provides all the rights stipulated by codified law 2190/1920 as amended and currently in force, as well as by the Company's articles of association.

## 5) Composition and manner of operation of the Board of Directors and of any other administrative, managing or supervisory bodies or committees of the Company.

### **Board of Directors**

The Board of Directors of ALPHA TRUST-ANDROMEDA S.A., 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. During the fiscal year of 2011, the BoD held seventeen (17) meetings.

The Company's Board of Directors is composed as follows:

**CHAIRMAN:** Nikolaos Kiriazis, executive member

**VICE-CHAIRMAN:** Michail Chatzidakis, executive member

**MANAGING DIRECTOR:** Konstantinos Tzinieris, executive member

**MEMBERS:** Anastasia Dimitrakopoulou, non executive member

Nikolaos Karageorgiou, independent non executive member

Sotirios Hrisafis, independent non executive member

Zagoreos Alexander, independent non executive member

A brief CV of the members of the Board of Directors follows:

**Kiriazis Nikolaos – Chairman of the BoD:** Born in Athens in 1952, he is an economist who graduated and got his PhD from the School of Economic, Legal and Political Sciences of the University of Bonn. He is a professor in the University of Thessaly and has a rich work as an author. He has been a Chairman of ALPHA TRUST Orion Close end fund, Vice-chairman of ALPHA TRUST-ANDROMEDA S.A. and visiting professor of the Harvard and Trier University.

**Chatzidakis Michail – Vice-Chairman of the BoD:** Born in 1950 in Heraklion, Crete. He graduated from the School of Legal and Economic Studies of the Aristotle University of Thessaloniki. He is a retired lawyer and has worked as legal counselor in IKA and as has also been Vice-Chairman of ALPHA TRUST Orion Closed end fund and Managing Director of ALPHA TRUST-ANDROMEDA S.A.

**Tzinieris Konstantinos – Managing Director:** He was born in 1944 in Lagadia, Arkadia. He graduated from the School of Higher Industrial Studies of Piraeus, Faculty of Business Administration. He is retired. He has worked on the organization and the administration of enterprises and has been, inter alia, a Secretary-General of the Ministry of Commerce, a Chairman of the Fertilizers Industry A.E.B.A.Λ., Managing Director of the Duty Free Shops S.A., Managing Director of ALPHA TRUST Orion Closed End fund and Chairman of ALPHA TRUST- ANDROMEDA S.A.

**Dimitrakopoulou Anastasia – Non-executive member of the BoD:** Born in Athens in 1969. She has a degree in molecular and cellular biology from the Kingston University of London, and a MSc in Industrial and Administrative Sciences of the City University. Between 1993 and 1998 she has worked at Vodafone and has been a member of the BoD of ALPHA TRUST Orion Closed End fund. In 2003 she graduated from the School of Arts of Athens and hence works as a painter.

**Karageorgiou Nikolaos – Independent non-executive member of the BoD:** Born in Thessaloniki in 1946. He graduated from the School of Higher Industrial Studies of Piraeus. For a long time, he has developed an entrepreneurial activity, particularly in the field of packaging and trade of rice and grain legumes with the distinctive title 3A. At the same time he participated in various collective bodies of this sector having been a Chairman of ESVEP and a Vice-chairman of SVAP and SEETE.

**Hrisafis Sotirios – Independent non-executive member of the BoD:** Born in Athens in 1947. He took his degree in mathematics from the National and Kapodistrian University of Athens and he also graduated from the faculty of Business Administration of the Athens University of Economics. He is a pensioner of OTE and has been very active in the investment sector, in TAP OTE, PET-OTE, e.tc., He has been a Chairman of the Subsidiary Fund (TEAΔΞΕ), a member of the Central Management of the Economic Chamber of Greece, e.tc. He has been a member of the BoD of ALPHA TRUST Orion Closed end fund.

**Zagoreos Alexander – Independent Non-executive member of the BoD:** Born in 1937 in N. York. He has received an MBA and a Masters of International Affairs from Columbia University. During his career in the field of investments, he has been a Managing Director in a great number of investment funds, such as in Lazard Asset Management, J.P. Morgan Fleming, while he has also served as Vice-Chairman in Reynolds and Co. And Model, Ronald & Co.

The BoD's term of office is three years and is about to expire. The following Ordinary General Meeting will elect a new BoD, following a proposal by the current BoD, which has already established a committee in charge of assessing its effectiveness and submitting a relevant report.

#### ***Audit Committee***

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 independence of the statutory accountant-auditor or the audit firm, especially as regards the provision of other services to the Company by the statutory auditor or the audit firm.

The Company, fully abiding by the obligations of article 37 of law 3693/2008 has elected, in its Annual Ordinary General Meeting dated 20/2/2009, an Audit Committee consisting of the following BoD's members:

Nikolaos Karageorgiou, Anastasia Dimitrakopoulou, Sotirios Hrisafis

The Audit Committee held four (4) meetings during the fiscal year 2011.

### ***Investment Committee***

The Board of Directors appoints an «Investment Committee», comprised by three or more members.

The Investment Committee, in accordance to the decision of the Board of Directors, has an exclusively advisory nature and aims at the best possible assessment of the conditions prevailing in the investing environment.

The Investment Committee, a member of which is also the Company's Managing Director, is informed via a relative report on the risk exposure of the Company's portfolio and on the correlation between return and risk. The Board of Directors is informed on these issues during its ordinary meetings.

The Investment Committee also plays a role in the monitoring and assessment of the Management, at least once per semester, by submitting a report to the BoD.

The Company's Internal Rules comprise also the Investment Committees' Rules of Operation, which holds at least one meeting per month.

*The Investment Committee is comprised by the following members:*

Nikolaos Kiriazis

Michail Xatzidakis

Konstantinos Tzinieris

Mr. Alexandros Varlas is also present at the meetings of the Committee, having been appointed as portfolio manager by the managing company ALPHA TRUST S.A.

The Investment Committee held twelve (12) meetings during the fiscal year 2011.

### **Significant facts**

1. On 22.2.2011 the Company's First Repeat Ordinary General Shareholders' Meeting approved the share capital decrease by the amount of 2,750,000.00 via capital return to the shareholders of euro 0.10 per share by equal decrease of the nominal value of the company's share. Hence the Company's share capital amounts to euro 47,025,000.00 divided into 27,500,000.00 common registered shares of a nominal value of euro 1.71 per share.
2. On 2.8.2011 the First Repeat Extraordinary General Shareholders' Meeting approved the following:
  - a) Decrease of the Company's share capital by the amount of 1,375,000.00 euro, via capital return to the shareholders of euro 0.05 per share, by equal decrease of the share's nominal value, b) decrease of the share capital by cancellation of 630,000 treasury shares, the share capital thus amounting to 44,604,200.00 euro, divided into 26,870,000 shares of a nominal value of euro 1.66 each and c) purchase of treasury shares up to 10% of the Company's share capital with the upper price limit set at 4.50 euro, the lower limit set at 0.01 euro for 24 months.

3. On 24.10.2011 the Extraordinary General Shareholders' Meeting approved the share capital decrease by the amount of 26,870,000.00 via capital return to the shareholders of euro 1.00 per share by equal decrease of the nominal value of the company's share. Hence the Company's share capital amounts to euro 17,734,200.00 divided into 26,870,000 common registered shares of a nominal value of euro 0.66 per share. Part of the capital return amounting to 0.65 euro per share was paid on 1/12/2011 and the remaining 0.35 euro will be paid in due time during the fiscal year 2012. By virtue of the loan agreement of a salaried employee dated 2.1.2012, the Internal Auditor of the Company, Mr. Antonios Tournatzis has been replaced by Ms. Eleni Routsis.

### **Related Parties Transactions (IAS 24)**

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 the decision dated 22 January 2008 by its Board of Directors, has been assigned to ALPHA TRUST INVESTMENT SERVICES, with the "Portfolio Management Agreement"; This management was exercised during the period 01/01-31/12/2011 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 Ordinary General Meeting dated 22.02.11 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time with approval of the shareholders' ordinary general meeting. 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 portfolio management 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 BoD and the fee amounts to euro 850.00 monthly.

- In accordance with the decision taken by the Company's Board of Directors on 19.12.05, the Accounting and general Financial Services, as well as the Shareholders Help Desk, have been assigned, under the "Service Provision Agreement," dated 20.12.2005, 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 20.08.2000 with fees standing at 7,340.00 on a monthly basis. The duration of this agreement, which was approved by the Ordinary General Meeting dated 22.02.11 according to the provisions of Law 3371/2005, if not terminated, is



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

- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST Investment Services S.A., whom it employs as an internal auditor.

#### **Note**

- Following the important decrease in the Company's Assets, due to the capital return of euro 1.00 to the shareholders (ex-rights 23/11/2011) and aiming at reducing as far as possible the operating expenses of the Company, the above mentioned agreements have been amended as follows: The fees of 1% of ALPHA TRUST set out in the «Portfolio Management Agreement» is amended and from 1/12/2011 it will amount to 2%, by eliminating at the same time the minimum fee of 750,000.00 per year. The fee of 850.00 euro monthly for the portfolio risk management services is also eliminated with these services being offered onwards at no extra cost. The fee of 7,340.00 euro monthly of ALPHA TRUST, set out in the «Service Provision Agreement» is amended and from 1/12/2011 it will amount to 2,500.00 euro monthly.

By virtue of the new Loan Agreement of a Salaried Employee dated 2/1/2012, the Internal Auditor of the Company has been replaced by a new one, resulting in a decrease of the relative expenditure by approximately 40.00%. The agreements amended as mentioned above will be submitted for approval and renewal to the following Ordinary General Meeting.

- 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.
- The Shareholders' Ordinary General Meeting pre-approves the fees to the Board of Directors as well as the Managing Directors' fees.
- 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 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 01/01/2011-31/12/2011 are as follows:

### Presentation in the Statement of Comprehensive Income

	01/01-31 /12/2011		01/01-31 /12/2010	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Investment Services S.A. Fee for portfolio management	873,187.14	0.00	911,250.00	0.00
ALPHA TRUST Investment Services S.A. Fee for employee borrowing	0.00	60,752.16	0.00	62,110.80
ALPHA TRUST Investment Services S.A. Fee for accounting services	0.00	102,385.20	0.00	107,017.20
ALPHA TRUST Investment Services S.A. Fee for risk management	0.00	11,500.50	0.00	12,393.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for rents	0.00	13,340.04	0.00	12,790.54
Fees of Board of Directors	0.00	88,000.00	0.00	120,000.00
Managing Director fees	0.00	93,438.15	0.00	106,626.84
	873,187.14	369,416.05	911,250.00	420,938.38

### Presentation in the Statement of Financial Position

	31 /12/2011		31 /12/2010	
	Liabilities	Long-term liabilities	Liabilities	Long-term liabilities
ALPHA TRUST Investment Services S.A.	35,699.82	0.00	0.00	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	-2,040.00	0.00	-2,040.00
Board of Directors Fees	11,609.00	0.00	0.00	0.00
Provision of Managing Director fees	0.00	0.00	0.00	18,438.00

The shareholders' ordinary general meeting of 22/02/2011 approved Board of Directors fees for 2011 amounting to 96,000.00 and an additional 7,250.00 monthly for the Managing Director. The fees of the Managing Director include employer contributions for the period 1/01/2011-28/02/2011 (retirement on 28/02/2011). The Board of Directors at its meeting dated 28/11/2011 decided not to pay BoD fees from 1/12/2011 and onwards. The Managing Director's fee for December has not been paid.

During the fiscal year 2011 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 course following the date of preparation of the financial statements.

### Projected course and future growth

We consider that the fluctuations and, therefore, the search for safe havens will continue to be an important factor shaping the investment strategy in the current year, given that global growth is going to be challenged by moderate GNP growth rates in the USA (latest forecast is 2%) and anaemic growth rates in the Eurozone

(0.5% with a falling tendency), amidst geopolitical risks already emerging with the escalation of the crisis in Iran.

Nonetheless, we draw optimism from the stated resolve of the USA to prevent the recession in their economy in an election year and from the more clear understanding between European leaders on the measures they may adopt, together with a further decrease of the interest rates by the ECB. Our optimism is reinforced by the satisfactory growth rates of the emerging economies, which have a productive base with a comparative advantage, as well as by the global companies in industries presenting high growth rates (such as food, technology, pharmaceutical industries and energy infrastructure). At the same time, we note that the massive liquidations in the ATHEX (independently of perspectives or sectors) have made the valuations of healthy and outward-looking companies attractive.

### **Information to the investment public**

The financial statements correspond to the period from 1 January to 31.12.11. 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 28 March 2012 and they have been posted, along with this Management Report, on the Internet at <http://www.andromeda.eu/el.html>.

With the purpose of providing continuous and full information about the financial results and general developments at the Company, a document entitled “Investors' Newsletter” is prepared at the end of each quarter and uploaded on the Company's website.

Furthermore, starting from the second semester of 2007 and with the purpose of providing regular and timely information to shareholders and investors, we have been posting a Monthly Report on our website, upon the closing of each month.

The net asset value per share as well as any news concerning the Company is posted daily on the Company's website.

**- OBJECTIVES AND POLICIES OF THE MANAGEMENT OF RISKS OF FINANCIAL INSTRUMENTS**  
**(article 43<sup>a</sup> par. 3c of 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 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. 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 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 value<sup>1</sup>,
- ✓ 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.

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<sup>1</sup> The current value of the ATAPI portfolio is defined by article 27, par.2 of law 3371/2005 as follows: 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 with the custodian». In order to calculate the current portfolio value of ATAPI, cash received from borrowing should not be taken into account, in the context of applying the investment limits of Decision no. 3/378/14.04.2006 of the Capital Market Commission.

- **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), taking into account the most conservative of the three.

- **Liquidity Risk:** Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated. For a given portfolio composition, the percentage of the total value that can be liquidated per day and the necessary period for the full liquidation of the positions held by the portfolio based on their volume of trade are calculated (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:** 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. Regarding actions with derivatives of financial instruments that are non-negotiable on an organized market, the Decision determines that the risk per counterparty is calculated based on the value-at-risk, in the event the counterparty does not fulfil its 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 it 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 obliged 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 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 invest 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.

**- EXPLANATORY REPORT of paragraph 8, article 4 of law 3556/2007 (information of par. 7, article 4 of law 3556/2007)**

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

**I. Structure of the Company's Share Capital.**

The Company's share capital amounts to seventeen million seven hundred and thirty four thousand two hundred (17,734,200.00) euro divided into twenty six million eight hundred and seventy thousand (26,870,000) common registered shares of a nominal value of sixty six cents (0.66) 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 up 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 legal deadlines from the date the Shareholders' Ordinary General 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 specifically comprised of 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 the 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 16.983%

GREEK POSTAL SAVINGS BANK 10,197%

DOMETIOU GEORGIA (KEM) 7,689%

ALPHA TRUST INVESTMENT CAPITAL FOR NEW BUSINESSES – DOMESTIC 6,937%

E.F.G. EUROBANK ERGASIAS S.A. 5,753%

There are shareholders who indirectly own a percentage greater than 5% of the total number of Company shares: ALPHA TRUST S.A. Mutual Fund Management (AEDAK) 8.192%, of which 6.937% is directly owned by the mutual fund investor ALPHA TRUST INVESTMENT CAPITAL FOR NEW BUSINESSES – DOMESTIC ALPHA TRUST INVESTMENT SERVICES S.A. has 6.134% out of which 5.999 % via the management of the capital of its clients, whose rights it exercises.

#### **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 in 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. Responsibility of the BoD regarding the Issuance of New or the Purchase of Treasury Shares.**

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

Kifissia, March 28, 2012

Nikolaos Kiriazis

Chairman of the BoD

### **III. I. REVIEW REPORT OF THE INDEPENDENT CHARTERED ACCOUNTANT/AUDITOR**

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 2011, and the 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 Responsibility 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 for 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 Responsibility**

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 disclosures 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 he is 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 2011, 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 and regulatory issues

- a) The BoD's Management Report includes a statement of corporate governance which provides information elements set out in paragraph 3d of article 43a of codified law 2190/1920.
- b) We verified the agreement and cross checked of the content of the Management Report of the Board of Directors and the attached financial statements, pursuant to the provisions of articles 43a and 37 of Codified Law 2190/1920.

Athens, March 29, 2012

The Chartered Auditor/ Accountant



Chartered Accountants  
Member of Crowe Horwath International  
Fokionos Negri 3, 112 57 Athens  
SOEL No 125

Ioannis Th. Filippou  
SOEL No 17201

**IV. ANNUAL FINANCIAL STATEMENTS**
**1 STATEMENT OF COMPREHENSIVE INCOME**
(amounts in euro)

	<u>Appendix note</u>	<u>01.01.2011- 31.12.2011</u>	<u>01.01.2010- 31.12.2010</u>
Gross income (profit/loss) from portfolio management	5.5.1	-11,941,008.05	-1,188,321.21
Less: Cost of portfolio management	5.5.3	1,254,065.72	1,253,942.30
<b>Gross profit/(loss)</b>		<b>-13,195,073.77</b>	<b>-2,442,263.51</b>
Other operating income - expenses	5.5.2	-97,222.42	-11,633.65
Less: Administrative expenses	5.5.3	491,989.77	581,652.32
<b>Earnings/ (losses) before taxes</b>		<b>-13,784,285.96</b>	<b>-3,035,549.48</b>
Income tax (L.3522/06)	5.5.4	-88,724.28	-104,508.09
<b>Net earnings/ (losses) after taxes (A)</b>		<b>-13,873,010.24</b>	<b>-3,140,057.57</b>
<b>Other comprehensive income</b>		<b>0.00</b>	<b>0.00</b>
<b>Other comprehensive income after taxes (B)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income after taxes (A)+(B)</b>		<b>-13,873,010.24</b>	<b>-3,140,057.57</b>
<b>Earnings/losses per share-basic after taxes (in €)</b>	5.5.5	<b>-0,5160</b>	<b>-0,1154</b>

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

## 2 STATEMENT OF FINANCIAL POSITION ON 31/12/2011

(amounts in euro)

	<u>Appendix note</u>	<u>31/12/2011</u>	<u>31/12/2010</u>
<b><u>ASSETS</u></b>			
<b>Non - current assets</b>			
Tangible Assets	5.5.6	0.18	0.18
Investments and other long-term receivables	5.5.7	3,174.06	3,644.11
<b>Total non - current assets (a)</b>		<b><u>3,174.24</u></b>	<b><u>3,644.29</u></b>
<b>Current assets</b>			
Receivables from brokers	5.5.8	252,878.66	0.00
Other receivables	5.5.9	157,382.54	246,249.74
Financial instruments at fair value accounted for through the results	5.5.10	9,484,087.56	47,012,914.53
Cash in hand and cash equivalents	5.5.11	3,575,336.88	1,907,516.22
<b>Total current assets (b)</b>		<b><u>13,469,685.64</u></b>	<b><u>49,166,680.49</u></b>
<b>TOTAL ASSETS (a) + (b)</b>		<b><u><u>13,472,859.88</u></u></b>	<b><u><u>49,170,324.78</u></u></b>
<b><u>LIABILITIES &amp; SHAREHOLDERS EQUITY</u></b>			
<b>Equity attributed to the company's shareholders</b>			
Share capital (26,870,000 shares of 0,66 €)	5.5.12	17,734,200.00	49,775,000.00
Capital at a premium	5.5.13	127,891.64	127,891.64
Other reserves	5.5.14	2,586,211.41	2,586,211.41
Results carried forward		-17,013,067.81	-3,140,057.57
Results from sale of treasury shares	5.5.15	235,734.56	-190,115.76
Treasury shares (39,264 shares)		-0.01	-600,537.24
<b>Total Equity (a)</b>		<b><u>3,670,969.79</u></b>	<b><u>48,558,392.48</u></b>
<b>Short-term liabilities</b>			
Payable to brokers	5.5.8	26.73	146,320.65
Debts from income taxes	5.5.16	38,882.50	78,324.17
Dividends payable		95,940.96	130,895.33
Other current liabilities	5.5.17	9,667,039.90	256,392.15
<b>Total short-term liabilities (c)</b>		<b><u>9,801,890.09</u></b>	<b><u>611,932.30</u></b>
<b>TOTAL LIABILITIES (a) + (c)</b>		<b><u><u>13,472,859.88</u></u></b>	<b><u><u>49,170,324.78</u></u></b>

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

### 3 STATEMENT OF CHANGES IN EQUITY

(amounts in euro)

	<u>Share Capital</u>	<u>Premium from the issuance of shares above par</u>	<u>Other reserves</u>	<u>Treasury shares</u>	<u>Treasury shares result</u>	<u>Results carried forward</u>	<u>Total</u>
<b>Balance on 01/01/2010</b>	<b>51,150,000.00</b>	<b>127,891.64</b>	<b>2,436,806.06</b>	<b>-139,275.50</b>	<b>-190,115.76</b>	<b>2,987,856.07</b>	<b>56,373,162.51</b>
Share capital decrease	-1,375,000.00						-1,375,000.00
Purchase of treasury shares				-461,261.74			-461,261.74
Distribution of fiscal year 2009 earnings			149,405.35			-149,405.35	0.00
Dividend distribution						-2,838,450.72	-2,838,450.72
Total income after taxes for the period 01/01 -31/12/2010						-3,140,057.57	-3,140,057.57
<b>Balance on 31/12/2010</b>	<b>49,775,000.00</b>	<b>127,891.64</b>	<b>2,586,211.41</b>	<b>-600,537.24</b>	<b>-190,115.76</b>	<b>-3,140,057.57</b>	<b>48,558,392.48</b>

	<u>Share Capital</u>	<u>Premium from the issuance of shares above par</u>	<u>Other reserves</u>	<u>Treasury shares</u>	<u>Treasury shares result</u>	<u>Results carried forward</u>	<u>Total</u>
<b>Balance on 01/01/2011</b>	<b>49,775,000.00</b>	<b>127,891.64</b>	<b>2,586,211.41</b>	<b>-600,537.24</b>	<b>-190,115.76</b>	<b>-3,140,057.57</b>	<b>48,558,392.48</b>
Share capital decrease with capital return to shareholders	-32,040,800.00						-32,040,800.00
Purchase/ (sale - cancellation) of treasury shares				600,537.23	425,850.32		1,026,387.55
Total income after taxes for the period 01/01-31/12/2011						-13,873,010.24	-13,873,010.24
<b>Balance on 31/12/2011</b>	<b>17,734,200.00</b>	<b>127,891.64</b>	<b>2,586,211.41</b>	<b>-0.01</b>	<b>235,734.56</b>	<b>-17,013,067.81</b>	<b>3,670,969.79</b>

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

#### 4 CASH FLOW STATEMENT

(amounts in euro)

	<u>01/01-</u> <u>31/12/2011</u>	<u>01/01-</u> <u>31/12/2010</u>
<b><u>Operating activities</u></b>		
Proceeds from receivables – Decrease of investments	25,327,055.09	8,173,164.80
Payments to suppliers, personnel, etc.	-1,984,678.31	-1,731,130.15
Tax payments (collections of returns)	-128,165.95	-199,948.94
<b>Total inflows/ outflows from operating activities (a)</b>	<b>23,214,210.83</b>	<b>6,242,085.71</b>
<b><u>Investing activities</u></b>		
<b>Total inflows/ (outflows) from investing activities (b)</b>	<b>0.00</b>	<b>0.00</b>
<b><u>Financing activities</u></b>		
Payments for share capital decrease	-22,537,823.35	-1,375,000.00
Purchase/ Sale/ Elimination of treasury Shares	600,537.23	-461,261.74
Results from purchase-sale/elimination of treasury shares	425,850.32	0.00
Dividends paid	-34,954.37	-2,816,566.53
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>-21,546,390.17</b>	<b>-4,652,828.27</b>
<b>Net increase (decrease) in cash and cash equivalents for the period</b>	<b>1,667,820.66</b>	<b>1,589,257.44</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,907,516.22</b>	<b>318,258.78</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,575,336.88</b>	<b>1,907,516.22</b>

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

## 5 NOTES ON THE FINANCIAL STATEMENTS

### 5.1 General Information

#### 5.1.1 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 were 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 were 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 Anonymes.

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

**Registered Office:** Municipality of Kifissia, 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 of association. The company’s term may be extended by decision of the General Meeting taken pursuant to the provisions of articles 27(3) & (4) and 28(2) of the Articles of Association.

**Scope:** The Company’s scope, as laid down in article 3 of its Articles of Association, 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 17,734,200.00 euro, divided into 26,870,000 shares with a face value of 0.66 euro 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 of Association, 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 dated 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) Sotirios Chrysafis, Independent Non Executive Member
- g) Alexander Zagoreos, Independent Non Executive Member

### **5.1.2 Approval and Availability of Financial Statements**

The present financial statements and the notes to the financial statements cover the period January 1 - December 31 and constitute an integral and indivisible text.

They were approved by the Company's Board of Directors on 28.03.12 and have been posted on the Internet at <http://www.andromeda.eu/el.html>

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

### **5.1.3 Comparative information**

The financial statements of the period January 1 - December 31 2011 include the following comparative information:

For the statement of comprehensive income, the period 01.01.2010 - 31.12.2010

For the statement of financial position, the date 31.12.2010

For the cash flow statement, the period 01.01.2010 - 31.12.2010

For the statement of changes in equity, the period 01.01.2010 - 31.12.2010

## **5.2 Preparation framework of the annual financial statements**

The present financial statements for the fiscal period from January 1 to December 31 2011 have been prepared based on the historical cost principle, as amended by the adjustment of available-for-sale financial instruments, financial instruments at fair value accounted for through the results and financial receivables and liabilities (including derivative financial instruments) at fair value accounted for through the results, the going concern principle, and comply with the International Financial Reporting Standards (I.F.R.S.) published by the International Accounting Standards Board (IASB), and with their interpretations, as these have been published by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of IASB and as adopted by the European Union.

The preparation of the financial statements according to the IFRS requires the use of analytical accounting estimates and judgement in the application of the accounting principles by the Company. The most important assumptions are mentioned in the notes to the financial statements whenever it was deemed necessary and are based on the best possible knowledge on the Company's Management.

These financial statements follow the accounting principles used in order to prepare the financial statements of the fiscal year 2010, adjusted with the revisions required by the I.F.R.S.

The Company did not proceed to the early application of an International Accounting Standard.

The Company's financial statements are prepared and published in euros, which is the Company's operating currency and the currency of the country of its registered office.

### 5.2.1 Changes in accounting principles – New accounting standards and interpretations

The Company has fully adopted all IFRS and their interpretations adopted by the European Union, the implementation of which is compulsory for the preparation of financial statements covering periods beginning after January 1, 2011. The estimates of the Company's Management with regard to the impact from the application of new standards and interpretations are presented below:

On January 1, 2011, the Company has adopted the following new or amended standards and interpretations:

- **Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments**

This interpretation clarifies the accounting treatment followed in cases of renegotiation of the terms of a liability between a company and the creditor where the creditor accepts stocks of the company or other equity instruments of the company in view of the partial or total extinguishing of the liability. The interpretation clarifies the fact that these equity instruments constitute a consideration paid in accordance to IAS 39.41 and consequently the financial liability is derecognized and the equity instruments issued are treated as a consideration paid in view of extinguishing the financial liability. This interpretation did not affect the company's financial statements.

- **Interpretation 14 with respect to voluntary Prepaid Contributions (*amendment*)**

The aim of this amendment is to allow companies to recognize some voluntary prepaid contributions for minimum funding requirements as assets. This amendment shall be applied retrospectively while earlier application is allowed. This interpretation did not affect the company's financial statements.

- ***Amendment of IAS 32 Classification of rights issues***

This amendment refers to the issuance of options against a fixed amount of any currency, which were treated as derivative instrument by the current standard. According to this amendment, in case where these options are proportionally issued to a company's shareholders owning the same class of equity, against a fixed amount of foreign currency, they should be classified as equity instruments regardless of the currency in which the exercise price is denominated. This interpretation did not affect the company's financial statements.

- ***Revision of IAS 24 Related Party Disclosures***

This revision refers to the estimate required in order to determine whether the state and the companies known to be controlled by the state may be considered as a single client. In order for this to be determined, the company should consider in what extent a financial interconnection exists between these companies. The amendment shall be applied retrospectively while its early application is allowed. This interpretation did not affect the company's financial statements.

- ***In May 2010 the IASB published a third series of amendments in 7 existing standards and interpretations aiming at eliminating inconsistencies and providing clarifications. Their adoption did not affect the Company's financial statement.***



**New and amended standards and interpretations that have been published but not apply in the current accounting period**

- ***IFRS 1 First-time adoption of IFRS (Amendment)***

This amendment is applied for annual accounting periods beginning on or after July 1<sup>st</sup> 2011. The amendment allows first time adopters to use the same transitional provisions used by those already preparing financial statements according to the IFRS Disclosures – Transfer of Financial Assets (amendments of IFRS 7).

- ***IFRS 9 Financial instruments - Phase 1, financial assets, classification and measurement***

This is applied to annual accounting periods beginning on or after January 1, 2013. Phase 1 of this new standard introduces new requirements concerning the classification and measurement of financial assets. Earlier application of the standard is allowed. The European Union has not yet adopted this amendment. The company is in the process of examining the impact of this standard in its financial statements.

- ***IFRS 7 Financial instruments: Disclosures as part of a comprehensive review of off-balance-sheet activities (amendment)***

This is applied to annual accounting periods beginning on or after July 1, 2011. The aim of this amendment is to allow users of Financial Statements to achieve a better understanding of transfer transactions of financial assets (for example, securitization) including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures in case a disproportionate amount of transfer transactions has been realized towards the final balance-sheet date. To a great extent, this amendment aims at ensuring compliance between the disclosure requirements of IFRS and US GAAP. The Company does not expect this amendment to affect its financial statements.

- ***IAS 12 Deferred tax: Recovery of underlying assets (amendment)***

This is applied to annual accounting periods beginning on or after January 1, 2012. The amendment concerns the determination of the deferred tax on investment property measured at fair value and it also incorporates Interpretation 21 - «Income Taxes – Recovery of Revalued Non-Depreciable Assets» into IAS 12 concerning non-depreciable assets where the revaluation model according to IAS 16 is used. The aim of this amendment is to include a) the presumption that the calculation base of the deferred tax on investment property that is measured using the fair value model of IAS 40, should be determined as the recovery of the carrying amount through sale and b) the requirement that the calculation base of the deferred tax on non-depreciable assets, which are measured using the revaluation model of IAS 16, should always be the recovery of the carrying amount through sale. The European Union has not yet adopted this amendment. This amendment will not affect the company's financial statements.

**- IAS 1 Presentation of Financial Statements (amendment)**

This amendment is applied to annual accounting periods beginning on or after July 1<sup>st</sup> 2012. The amendment alters the grouping of items presented in Other Comprehensive Income. Items that may be reclassified (or "recycled") in the Profit or Loss at any time in the future (e.g. in case of derecognition or settlement) will be presented separately from other items that will never be reclassified. The European Union has not yet adopted this amendment.

**- IFRS 10 Consolidated Financial Statements**

The new standard is applied to annual accounting periods beginning on or after January 1<sup>st</sup> 2013. IFRS 10 establishes an integral control model applicable to all companies, including special purpose entities. The changes brought about by IFRS 10 require from the management to exercise an important judgment in order to determine which entities are under control and, thus, should be consolidated by the parent company. Examples of areas requiring important judgment include the assessment of de facto control, the possible voting rights and whether the decision-maker operates as the principal or proxy. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements which concerns the consolidated financial statements and replaces the Interpretation 12 Consolidation – Special Purpose Entities. The European Union has not yet adopted this amendment. The Company does not expect that this standard will affect its financial statements.

**- IFRS 11 Joint Arrangements**

This new standard is applied to annual accounting periods beginning on or after January 1<sup>st</sup> 2013. IFRS 11 eliminates the proportionate consolidation of jointly controlled entities. According to IFRS 11, in cases when jointly controlled companies have been classified as «joint ventures» (the term joint venture has been redefined), they should be accounted for using the equity method. Additionally, assets and operations jointly controlled constitute «common operations» according to IFRS 11 and the accounting treatment of these arrangements will be generally consistent with the one followed today. According to this treatment, the investor continues to recognize his corresponding percentage on the assets, liabilities, income and expenditure. IFRS 11 replaces IAS 31 Interest in Joint Ventures and Interpretation 13 Jointly Controlled Entities – Non-monetary contributions by venturers. The European Union has not yet adopted this amendment. The Company does not expect that this standard will affect its financial statements.

**- IFRS 12 Disclosure of Interests in Other Entities**

The new standards is applied to annual accounting periods beginning on or after January 1<sup>st</sup> 2013. IFRS 12 combines the disclosure requirements concerning the participation of the company in subsidiary companies, joint arrangements, investments in associates and structured entities into a unified standard of disclosures. A series of new disclosures are also required such as the disclosure of judgments made in order to determine the control exercised over another entity. IFRS 12 replaces the requirements previously contained in IAS 27, IAS 31 and IAS 28. The European Union has not yet adopted this amendment. The Company does not expect that this standard will affect its financial statements.

**- IFRS 13 Fair Value Measurement**

The new standards is applied to annual accounting periods beginning on or after January 1<sup>st</sup> 2013. The main reason for issuing IFRS 13 is to reduce the complexity and improve coherence in the application of the fair value measurement. There is no change as to when an entity is required to make use of the fair value measurement but the standard provides guidance on the manner to measure fair value according to IFRS, when fair value measurement is permitted or required by IFRS. IFRS 13 unifies and clarifies the instructions on the fair value measurement and it also reinforces convergence with US GAAP as amended by the US Financial Accounting Standards Board. This standard will be applied in the future while earlier application is allowed. The European Union has not yet adopted this amendment. The company is in the process of examining the impact of this standard in its financial statements.

**- IAS 27 Separate Financial Statements (amendment)**

This amendment is applied to annual accounting periods beginning on or after January 1<sup>st</sup> 2013. As a consequence of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard has been amended to include accounting requirements and disclosure requirements for investments in subsidiary companies, joint ventures and associates when a company prepares separate financial statements. IAS 27 Separate Financial Statements requires from a company preparing separate financial statements to account for investments as cost or according to IFRS 9 Financial Instruments. Early application of the standard is allowed. The European Union has not yet adopted this amendment. The company is in the process of examining the impact of this amendment in its financial statements.

**- IAS 28 Investments in Associates and Joint Ventures (amendment)**

This amendment is applied to annual accounting periods beginning on or after January 1<sup>st</sup> 2013. As a consequence of the new standards IFRS 10, IFRS 11 and IFRS 12 this standard has been amended in order to determine the accounting treatment of investments in associates and to lay down the requirements for the application of the equity method in the accounting of investments in associates and joint ventures. Early application of the standard is allowed. The European Union has not yet adopted this amendment. The Company does not expect that this standard will affect its financial statements.

**- IAS 19 Employee Benefits**

This amendment is applied to annual accounting periods beginning on or after January 1<sup>st</sup> 2013. Amended IAS 19 introduces important changes in the accounting treatment of benefits to employees, including the elimination of the option for deferred recognition of changes in the assets and liabilities of a pension plan (known as "the corridor approach"). This will result in a greater volatility of the balance sheet of the companies that have been applying the corridor approach. Additionally, these amendments will limit the changes of the net asset (or liability) of a pension plan recognized in the profit or loss in the net interest revenue (expense) and in the current service cost. The expected return on plan assets will be replaced by a credit in the revenue based on the return of the company's bonds. Additionally, the amended standard requires the immediate recognition of past service cost as a result of changes in the plan (in profit or loss) and requires that the termination benefits be recognized only when the offer becomes legally binding and may not be revoked. Early application is allowed. The European Union has not yet adopted this amendment. The Company does not expect that this standard will affect its financial statements.

**5.2.2 Important accounting decisions, estimates and assumptions**

The Company's management is responsible for the preparation of the financial statements in a way that these may provide a precise and fair picture of the financial situation, the assets' structure, the results and the cash flows.

No changes in accounting estimates have been made (for example, useful life of assets) as there are no substantial reasons imposing such changes.

As far as the treatment of changes to accounting principles is concerned, the basic method of IAS 8 has been selected.

### **5.3 Accounting policies summary**

The main accounting policies used in the preparation of the financial statements are summarized below.

As explained in more detail in paragraph 5.2 above, It should be noted that in the preparation of the financial statements, accounting estimates and assumptions are used. Despite the fact that these estimates are based on the best possible knowledge of the management on the current facts and activities, it is possible that the real results differ from the estimates.

#### **5.3.1 Financial tools**

The Company's main financial assets correspond to cash, short-term investments and short-term receivables and liabilities.

The company's cash are placed according to the provisions of the legislation in force concerning the Investment Trusts.

The short-term investments include the company's portfolio that the company's management characterizes as "held for trade". The allowed investments constituting the company's portfolio are determined by article 30 of law 3371/2005, as in force.

In this case the initial recognition is done at fair value without being charged with the transaction costs, and afterwards it is also valued at fair value and classified in the account «Financial instruments at fair value accounted for through the results», pursuant to IAS 39.

For securities traded in active markets (stock exchanges) (for example, stocks, bonds, derivatives) the fair value will be the published prices on the reference date of the Financial Statement.

The use of derivative financial instruments and options from the company is governed by decision 3/378/14.4.06 of the Capital Market Commission.

As regards other financial instruments pertaining to liabilities or receivables, the Company's management, having regard to their short-term nature, has decided 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.

#### **5.3.2 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. On 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 Income Statement.

### 5.3.3 Tangible fixed assets

The fixed assets are depicted in financial statements at acquisition values, reduced by accrued depreciation.

The expenditures made for the replacement of important components of fixed assets are capitalized. The other subsequent expenditures made in relation to fixed assets are capitalized only when they increase the future economic benefits expected to arise from the exploitation of the affected assets. All the other maintenance, repair and other expenditure of the fixed assets are recorded in the Income Statement as expenses, upon their 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 and other equipment	5	Years
Computers & electronic systems	3-4	Years
Telecommunications equipment	5	Years

The Company holds no proprietary fixed assets.

### 5.3.4 Short-term receivables

The Company's receivables are of a short-term nature and hence there is no need to discount them at present value. Receivables from brokerage companies include the non-settled sales of the financial instruments of the Company's assets, less the provision for doubtful debts. A provision for doubtful debts is made when there is an objective proof that the company is not in position to collect all amounts due according to the contractual terms. The amount of the provision is recorded as expense in the result of the fiscal year. On the date of preparation of the balance sheet there was no need to form a related provision.

### 5.3.5 Cash and cash equivalents

TCash 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 of a known realizable value and thus present a negligible risk of a change in their value.

Time deposits are valued at fair value that corresponds to the initial investment plus accrued interest, exempt from tax, at the date of reference of the Financial Statements.

On the date of preparation of the Financial Statements, currency assets denominated in foreign currencies are valued in euro at the exchange rate (fixing rate of the ECB bulletin) which applies on that date. Foreign exchange differences arising from the conversion are posted in the Income Statement.

### **5.3.6 Share Capital**

Ordinary shares are classified as equity. The direct expenses for share issuance appear as a reduction of equity.

The share capital increase through cash payment comprises any premium at the initial issuance of the share capital. The consideration paid above the nominal value per share is recorded in the account «Share premium capital» in equity.

### **5.3.7 Treasury Shares**

When the Company purchases its own equity instruments, these "treasury shares" are deducted from equity. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **5.3.8 Dividends**

Payable dividends are represented as an obligation upon approval by the General Meeting of shareholders pursuant to the provisions of the legislation in force and the Articles of Association.

### **5.3.9 Provisions**

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

### **5.3.10 Liabilities**

All the Company's liabilities appear in the balance sheet at fair value. Liabilities to brokerage companies include non-settled purchases of financial instruments of the Company's assets. The liabilities are depicted along with their accounting balances because their discounting at present value is not deemed necessary given their short-term nature. Furthermore, the discounting of the other current liabilities concerning either incurred or provided for liabilities such as, the management fee, the portfolio performance fee, custodian fees, vendors, e.tc., is not deemed necessary given their short-term nature.

### **5.3.11 Taxes**

Taxes deducted from the results of the period concern exclusively the current income tax. There are no deferred taxes as no temporary differences arise between the accounting and tax base of assets and liabilities given the industry's tax regime. The current income tax is calculated and paid each semester. 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 (1) 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 fulfil their tax obligation.

### 5.3.12 Income and expense recognition

#### Income

Portfolio income is recognized and classified in the Income Statement and mainly includes: a) dividends from stocks listed in the Athens Stock Exchange as well as in foreign stock exchanges b) interest from time deposits, repos, other investments assimilated to time deposits and c) income from interest of bonds or other investments assimilated to bonds. Income from dividends is recognized as income at the ex-dividend date.

The results from securities transactions are recognized and recorded in the Income Statement and include profit or loss 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.

The account «Other income-expenses» also includes foreign exchange differences (debit or credit) from transactions or valuation.

#### Expenses

Expenses are recorded when incurred and they are distinguished in expenses concerning:

- a) portfolio management (custodian fees, management fees, transaction fees and expenses, third-party fees, e.tc.)
- b) the administrative operation of the company (personnel salaries and expenses, third-party fees, rents, charges for third party services, telecommunications, e.tc.)
- c) income tax pursuant to law 3522/2006.

### 5.3.13 Operating segments

An operating segment is a component of an economic entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity;
- (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- (c) for which discrete financial information is available.

The company is active in only one line of business, i.e. the management of greek and foreign debt securities portfolios and other financial instruments pursuant to the provisions of law 3371/2005. Its objective is the realization of income and capital gains in the medium-term.



#### 5.3.14 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 the decision dated 22 January 2008 by its Board of Directors, has been assigned to ALPHA TRUST INVESTMENT SERVICES, with the "Portfolio Management Agreement"; This management was exercised during the current period based on the investment policy that was determined by the decision of the Extraordinary General Meeting of shareholders dated 31 December 2002. The duration of this agreement, which was approved by the Ordinary General Meeting dated 22/02/11 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time with approval of the ordinary 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 Board of Directors, and the fee amounts to euro 850.00 monthly.
- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST INVESTMENT SERVICES S.A., whom it employs as an internal auditor.
- In accordance with the decision taken by the Company's Board of Directors on 19.12.05, the Accounting and general Financial Services, as well as the Shareholders Help Desk, have been assigned, under the "Service Provision Agreement," dated 20.12.2005, 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 20.08.2000. The duration of this agreement, which was approved by the Ordinary General Meeting dated 22.02.11 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time. ALPHA TRUST Investment Services S.A. also provides the Company with other supporting services to its daily operations, at no extra cost.

**Note**

- Following the important decrease in the Company's Assets, due to the capital return of euro 1.00 to the shareholders (ex-rights 23/11/2011) and aiming at reducing as far as possible the operating expenses of the Company, the above mentioned agreements have been amended as follows:
- The fees of 1% of ALPHA TRUST set out in the «Portfolio Management Agreement» is amended and from 1/12/2011 it will amount to 2%, by eliminating at the same time the minimum fee of 750,000.00 per year. The fee of 850.00 euro monthly for the portfolio risk management services is also eliminated with these services being offered onwards at no extra cost.
- The fee of 7,340.00 euro monthly of ALPHA TRUST, set out in the «Service Provision Agreement» is amended and from 1/12/2011 it will amount to 2,500.00 euro monthly.
- By virtue of the new Loan Agreement of a Salaried Employee dated 2/1/2012, the Internal Auditor of the Company has been replaced by a new one, resulting in a decrease of the relative expenditure by approximately 40.00%.  
The agreements amended as mentioned above will be submitted for approval and renewal to the following Ordinary General Meeting.
- The lessor of the company's headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI for the offices at 21 Tatoiou st., Kifissia. It is considered related party due to the relation with ALPHA TRUST INVESTMENT SERVICES S.A.
- The Shareholders' Ordinary General Meeting pre-approves the fees to the Board of Directors.
- The Managing Director fees correspond to salaried services until 28.02.2011 while from March 1, 2011 and onwards they are provided as income from transferable securities.
- 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.

## 5.4 Financial risk management

### 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 of 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 almost 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 fact that 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 their obligations through the clearing system.

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

### F) 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 program 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 4<sup>th</sup> quarter 2011 is depicted in the following table:

market risk	average value	maximum value	minimum value
daily portfolio change %	-0.202%	3.212%	-3.826%
Portfolio Value-at-Risk	-2.837%	-6.363%	-0.859%
Portfolio volatility	23.716%	52.990%	6.931%
Benchmark Value-at-Risk	-2.014%	-2.105%	-1.919%
Benchmark volatility	16.883%	17.685%	15.527%
Tracking error	23.045%	47.058%	11.618%

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 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 4<sup>th</sup> quarter. To calculate the beta coefficient, the simple linear regression method was used on daily change observations for the 4<sup>th</sup> quarter 2011.

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0.437	EURUSD exchange rate	0.176
ATHEX general index	0.223	EURGBP exchange rate	0.330
MSCI Europe	0.092	EURCHF exchange rate	0.065
MSCI World	0.111	EURNOK exchange rate	-0.907

The analysis of the above figures shows that the portfolio sensitivity to changes of the ATHEX general index is 0.437, i.e. when the ATHEX general index increases by 10%, the portfolio value increases by 43,70%.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of bond levels through «duration». The portfolio outlook on 31.12.2011 is as follows:

ID_ISIN	Name of security	Type of security	Value €	Participation %	Duration	Duration Αξία €
XS0172122904	NBOG FUNDING LIMITED	Bond	220,970.00	1.694%	0.118	26,184.29
XS0159153823	ALPHA GROUP JERSEY LTD	Bond	923,210.00	7.077%	0.036	32,853.88
XS0346402463	OTE PLC	Bond	310,215.00	2.378%	2.060	639,066.46
XS0441356986	TITAN GLOBAL FINANCE PLC	Bond	308,000.00	2.361%	1.298	399,697.52

XS0443680052	EFG HELLAS PLC	Bond	308,335.00	2.364%	0.693	213,596.61
GR0138002689	HELLENIC REPUBLIC	Bond	342,000.00	2.622%	4.959	1,695,820.71
EU000A1G0BS6	EFSF TBILL	Bond	699,930.00	5.366%	0.144	101,090.89
			<b>3,112,660.00</b>	<b>23.861% *</b>		<b>3,108,310.36</b>

\* on the total portfolio investments, including cash, time deposits and money market funds.

**Credit Risk:** To evaluate the credit risk, portfolio allocation by credit rating obtained through Bloomberg is used, 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 on 31.12.2011 is as follows:

Credit rating	Value	Participation in the portfolio %
B+	310,215.00	2.378%
CC-	923,210.00	7.077%
CC+	342,000.00	2.622%
CCC	308,335.00	2.364%
C+	220,970.00	1.694%
NR	308,000.00	2.361%
N/A	699,930.00	5.366%
	<b>3,112,660.00</b>	<b>23.861%</b>

\* on the total portfolio investments, including cash, time deposits and money market funds.

**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 first quarter cannot be liquidated. In view of the portfolio composition on 31.12.2011, the above estimates are as follows:

Ability for full position liquidation (days)	Value	Participation in the portfolio%
1 day	4,114,920,56	31.545%
10 days	287,005,83	2.200%
30 days	388,006,13	2.974%
> 30 days	2,331,211,80	17.871%
N/A	2,418,614,37	18.629%
	<b>9,539,758,69</b>	<b>73.219%</b>

\* on the total portfolio investments, including cash, time deposits and money market funds.

The remaining 26.781% of the portfolio is placed in cash, term deposits and money market funds which are considered to be directly liquidated.

**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.

## 5.5 Disclosures of financial statements

### 5.5.1 Gross revenue from portfolio management

Broken down as follows:

	<u>01.01.2011 -</u> <u>31.12.2011</u>	<u>01.01.2010 -</u> <u>31.12.2010</u>
Portfolio revenue	810,585.90	1,623,775.91
Loss from securities transactions	-12,751,593.95	-2,812,097.12
	<u><b>-11,941,008.05</b></u>	<u><b>-1,188,321.21</b></u>

Portfolio revenue includes already received dividend and interest as well as receivable interest on a time proportion basis using the real interest rate and is analyzed as follows:

	<u>01.01.2011 -</u> <u>31.12.2011</u>	<u>01.01.2010 -</u> <u>31.12.2010</u>
Dividend from securities	344,725.17	1,177,695.45
Deposit interest	30,034.47	3,303.20
Bond interest	435,826.26	434,304.89
Interest from lending of securities at ADECH	0.00	8,472.37
	<u><b>810,585.90</b></u>	<u><b>1,623,775.91</b></u>

The income from securities transactions is recognized and recorded in the Income Statement and includes profit 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 on December 31 includes the following:

	<u>01.01.2011 -</u> <u>31.12.2011</u>	<u>01.01.2010 -</u> <u>31.12.2010</u>
Profit/loss from securities transaction	-2,307,890.54	-740,573.94
Profit/loss resulting from the valuation	-9,133,516.85	-2,159,982.84
Profit/loss from derivatives valuation	-950,668.75	69,647.42
Profit/loss from mutual fund transactions and other funds	-61,996.59	128,961.36
Profit/loss from bonds transactions	-297,521.22	-110,149.12
	<u><b>-12,751,593.95</b></u>	<u><b>-2,812,097.12</b></u>

### 5.5.2 Other income-expenses

Other "income-expenses" on 31.12.2011 are broken down as follows:

	<u>01.01.2011 -</u> <u>31.12.2011</u>	<u>01.01.2010 -</u> <u>31.12.2010</u>
Debit foreign exchange differences	-187,366.73	-164,374.86
Credit foreign exchange differences	89,974.44	152,609.27
Other	169.87	131.94
	<u><b>-97,222.42</b></u>	<u><b>-11,633.65</b></u>

### 5.5.3 Expenses breakdown by type

	<u>01.01.2011-31.12.2011</u>			<u>01.01.2010-31.12.2010</u>		
	Portfolio management fees	Administration expenses	Total	Portfolio management fees	Administration expenses	Total
Employees salaries and expenses		29,167.99	29,167.99	0.00	103,553.84	103,553.84
Third party expenses	939,634.64	371,387.50	1,311,022.14	983,980.86	388,596.05	1,372,576.91
Charges for third party services		40,380.77	40,380.77	0.00	40,813.78	40,813.78
Taxes and duties	61,206.13	2,220.77	63,426.90	48,634.74	1,626.00	50,260.74
Other expenses	253,224.95	48,418.65	301,643.60	221,326.70	43,584.66	264,911.36
Interest and related expenses		414.09	414.09	0.00	404.99	404.99
Depreciation of fixed assets		0.00	0.00	0.00	0.00	0.00
Provisions		0.00	0.00	0.00	3,073.00	3,073.00
<b>Total</b>	<b>1,254,065.72</b>	<b>491,989.77</b>	<b>1,746,055.49</b>	<b>1,253,942.30</b>	<b>581,652.32</b>	<b>1,835,594.62</b>

### 5.5.4 Income tax

The tax accounted for in the statement of comprehensive income is as follows:

	<u>01.01.2011 -</u> <u>31.12.2011</u>	<u>01.01.2010 -</u> <u>31.12.2010</u>
Tax L.3522/2006	88,724.28	104,508.09
	<u><b>88,724.28</b></u>	<u><b>104,508.09</b></u>

Due to the fact that the company is taxed according to the provisions of L. 3522/2006, there is no deferred tax.

### 5.5.5 Earnings per share

#### Basic earnings

The basic earnings per share are calculated by dividing the earnings attributable to shareholders with the weighted average number of ordinary shares of the period.

	<u>01.01.2011-</u> <u>31.12.2011</u>	<u>01.01.2010-</u> <u>31.12.2010</u>
Profit/ loss after taxes attributable to shareholders	-13,873,010.24	-3,140,057.57
Weighted average number of shares	26,884,839	27,216,792
Basic profit/ loss after taxes per share (euro per share)	-0.5160	-0.1154

### 5.5.6 Fixed assets

An analysis of fixed assets follows:

	<u>Furniture</u> <u>and other</u> <u>equipment</u>
<b><u>Acquisition value</u></b>	
<b>Balance on January 1, 2010</b>	<b>100,965.65</b>
Additions	0.00
Sales	0.00
Transfers	0.00
<b>Balance on December 31, 2010</b>	<b>100,965.65</b>
<b><u>Acquisition value</u></b>	
<b>Balance on January 1 2011</b>	<b>100,965.65</b>
Additions	0.00
Sales	0.00
Transfers	0.00
<b>Balance on December 31 2011</b>	<b>100,965.65</b>
<b><u>Accrued depreciation</u></b>	
<b>Balance on January 1 2010</b>	100,965.47
Depreciation	0.00
Depreciation of sold assets	0.00
<b>Balance on December 31 2010</b>	<b>100,965.47</b>
<b><u>Accrued depreciation</u></b>	
<b>Balance on January 1 2011</b>	100,965.47
Depreciation	0.00
Depreciation of sold assets	0.00
<b>Balance on December 31, 2011</b>	<b>100,965.47</b>
<b>Undepreciated value on December 31, 2011</b>	<b>0.18</b>

### 5.5.7 Investments and other long-term receivables

The analysis of «Investments and other long-term receivables» on 30.09.2011 is as follows:

	<u>31/12/2011</u>	<u>31/12/2010</u>
Guarantee for car leasing	1,134.06	1,604.11
Guarantee for leasing office space	2,040.00	2,040.00



3,174.06      3,644.11

### 5.5.8 Receivables from/ Liabilities to brokers

#### Receivables

	<u>31/12/2011</u>	<u>31/12/2010</u>
BANK NEW YORK	239,536.16	0.00
EFG EUROBANK AXE	13,342.50	0.00
	<u>252,878.66</u>	<u>0.00</u>

#### Liabilities

	<u>31/12/2011</u>	<u>31/12/2010</u>
EFG EUROBANK AXE	0.00	6,008.17
PEGASUS INVESTMENT SERVICES S.A.	0.00	19,958.02
HSBC ΠΑΝΤΕΛΑΚΗΣ INVESTMENT SERVICES S.A.	0.00	120,354.46
SG GENIKI BANK	26.73	0.00
	<u>26.73</u>	<u>146,320.65</u>

These pertain to receivables from the sale of securities over the last three days of the period or to liabilities for purchases in the last three days. 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.

### 5.5.9 Other receivables

The analysis of "other receivables" on 31.12.2011 is as follows:

	<u>31/12/2011</u>	<u>31/12/2010</u>
Accrued interest on bonds	78,650.94	85,218.10
Time deposit interest	2,593.49	0.00
Dividends Receivable	7.06	29,650.48
Receivables from the Greek State	54,390.77	83,571.65
Prepaid expenses	9,936.07	10,450.00
Blocked deposits for derivatives exchange	102.33	25,657.60
Other debtors	11,701.88	11,701.91
	<u>157,382.54</u>	<u>246,249.74</u>

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

### 5.5.10 Financial Instruments at fair value accounted for through the results

The securities account is analyzed as follows:

	<u>31/12/2011</u>	<u>31/12/2010</u>
Shares listed on the Athens Exchange	3,353,423.60	19,140,471.32
Shares listed on foreign exchanges	0.00	13,373,811.30
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	342,000.00	636,558.36

Foreign bonds	2,720,974.32	6,551,954.92
Domestic Mutual Funds	100,023.19	694,617.10
Foreign Mutual Funds	0.00	877,574.26
Other - foreign funds	2,967,666.44	5,737,927.26
	<b><u>9,484,087.56</u></b>	<b><u>47,012,914.53</u></b>

A full analysis of the Company's portfolio is shown in the published investment list as of 31/12/2011, in which it is stated that the Company's portfolio includes transferable securities the height of which exceeds the allowed limit of 10% of the current value of its portfolio and their sale is particularly difficult, mainly due to their limited volume of trade.

Main portfolio allocation:

	<b><u>31/12/2011</u></b>	<b><u>31/12/2010</u></b>
Shares	35%	70%
Bonds	32%	15%
Collective investments	32%	15%
	<b><u>100%</u></b>	<b><u>100%</u></b>

Portfolio's currency allocation:

	<b><u>31/12/2011</u></b>	<b><u>31/12/2010</u></b>
Euro	68.71%	59.42%
US dollar	31.29%	29.85%
Swiss franc	0.00%	6.09%
Norwegian kroner	0.00%	4.38%
Australian dollar	0.00%	0.25%
	<b><u>100%</u></b>	<b><u>100%</u></b>

### 5.5.11 Cash and cash equivalents

Cash in hand on 31.12.2011 is broken down as follows:

	<b><u>31/12/2011</u></b>	<b><u>31/12/2010</u></b>
Cash	387.25	390.35
Sight deposits in euros	374,210.09	1,790,938.47
Time deposits	3,199,847.96	0.00
Sight deposits in foreign currency	891.58	116,187.40
	<b><u>3,575,336.88</u></b>	<b><u>1,907,516.22</u></b>

Cash corresponds to 27.38% of investments.

### 5.5.12 Share capital

The Company's share capital amounts to 17,734,200.00 euro divided into 26,870,000 shares of a nominal value of 0.66 euro each.

Analysis of the account

	<b>Balance on 31/12/2010</b>	<b><u>49,775,000.00</u></b>
Less:	-Decrease of the shares' nominal value by 0.10 and Capital return to the shareholders pursuant to the General Meeting decision dated 22/2/2011 (27,500,000x0,10)	2,750,000.00
	- Decrease of the shares' nominal value by 0.05 euro and capital return to the shareholders pursuant to the General Meeting decision dated 2/8/2011 (27,500,000x0,05)	1,375,000.00
	-Cancellation of treasury shares (630,000*1,66) pursuant to the General Meeting decision dated 02/08/2011	1,045,800.00
	-Decrease of the shares' nominal value by 1 euro and capital return to the shareholders pursuant to the General Meeting decision dated 24/10/2011 (26,870,000x1)	<u>26,870,000.00</u>
	<b>Balance on 31/12/2011</b>	<b><u>17,734,200.00</u></b>

-On 22.2.2011 the Company's First Repeat Ordinary General Shareholders' Meeting approved the share capital decrease by the amount of 2,750,000.00 via capital return to the shareholders of euro 0.10 per share by equal decrease of the nominal value of the company's share. Hence the Company's share capital amounts to euro 47,025,000.00 divided into 27,500,000.00 common registered shares of a nominal value of euro 1.71 per share.

-On 2.8.2011 the First Repeat Extraordinary General Shareholders' Meeting approved the following:  
a) Decrease of the Company's share capital by the amount of 1,375,000.00 euro, via capital return to the shareholders of euro 0.05 per share, by equal decrease of the share's nominal value, b) decrease of the share capital by cancellation of 630,000 treasury shares, the share capital thus amounting to 44,604,200.00 euro, divided into 26,870,000 shares of a nominal value of euro 1.66 each and c) purchase of treasury shares up to 10% of the Company's share capital with the upper price limit set at 4.50 euro, the lower limit set at 0.01 euro for 24 months.

-On 24.10.2011 the Extraordinary General Shareholders' Meeting approved the share capital decrease by the amount of 26,870,000.00 via capital return to the shareholders of euro 1.00 per share by equal decrease of the nominal value of the company's share. Hence the Company's share capital amounts to euro 17,734,200.00 divided into 26,870,000 common registered shares of a nominal value of euro 0.66 per share. Part of the capital return amounting to 0.65 euro per share was paid on 1/12/2011 and the remaining 0.35 euro will be paid in due time during the fiscal year 2012.

-We would like to note that due to the fact that the total equity of the Company has fallen to less than half (1/2) of the share capital, thus rendering applicable the provisions of article 47 of codified law 2190/1920, the Board of Directors will propose to the ordinary general shareholders' meeting that will take place until June 30, 2012 the adoption of the adequate measures.

#### 5.5.13 Share premium capital

Share premium capital is as follows:

	<u>31/12/2011</u>	<u>31/12/2010</u>
Share premium capital	127,891.64	127,891.64
	<u>127,891.64</u>	<u>127,891.64</u>

#### 5.5.14 Reserves

Reserves on 31.12.2011 are analyzed as follows:

	<u>31/12/2011</u>	<u>31/12/2010</u>
Legal reserves	2,586,211.41	2,586,211.41
	<u>2,586,211.41</u>	<u>2,586,211.41</u>

#### 5.5.15 Results from the sale of treasury shares

	<u>31/12/2011</u>	<u>31/12/2010</u>
Results carried forward	235,734.56	-190,115.76
	<u>235,734.56</u>	<u>-190,115.76</u>

#### 5.5.16 Debts from taxes

	<u>31/12/2011</u>	<u>31/12/2010</u>
Tax Law 3522/2006	38,882.50	49,891.54
Tax audit difference	0.00	28,432.63
	<u>38,882.50</u>	<u>78,324.17</u>

The Company has been tax audited through the financial year 2007 but the tax audit of the companies that were merged with absorption by the Company, specifically ALPHA TRUST-Orion Close end fund for the fiscal year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close end fund for the fiscal years 2000-2004 is still pending.

#### 5.5.17 Other current liabilities

The other current liabilities on 31.12.2011 are broken down as follows:

	<u>31/12/2011</u>	<u>31/12/2010</u>
Sundry creditors	75,942.07	34,940.49
Liabilities to the shareholders from share capital decrease	9,568,458.54	166,368.42

Liabilities to Social Security Organisms	0.00	2,143.30
Wage tax	0.00	5,766.22
Self-employed tax	133.40	0.00
Tax on the sale of foreign stocks	1,487.84	814.82
BoD fees tax	0.00	3,519.25
Accrued expenses	18,733.40	22,117.00
Checks payable	2,284.65	2,284.65
Provisions for employee remuneration	0.00	18,438.00
	<b>9,667,039.90</b>	<b>256,392.15</b>

It is noted that an amount of 9,390,757.60 included in the line item «Liabilities to the shareholders from the share capital decrease» concerns a capital return of 0.35 to the shareholders pursuant to the decision of the General Meeting dated 24/10/2011.

## 5.6 Contingent receivables and liabilities

There are no issues under dispute or arbitration or any decisions of judicial or arbitral authorities which have or could have an important effect on the economic situation or operation of the Company.

No important charge on the financial situation of the Company due to a future tax audit is expected due to the tax regime it is subject to and hence no provision has been formed. There are no other contingent liabilities.

## 5.7 Transactions with related parties

Transactions with related parties for the period 01/01/2011-31/12/2011 are as follows:

### Presented in the Statement of Comprehensive Income

	<u>31/12/2011</u>		<u>31/12/2010</u>	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities Fee for portfolio management	873,187.14		911,250.00	
ALPHA TRUST Securities Fee for employee borrowing		60,752.16		62,110.80
ALPHA TRUST Securities Fees for accounting office support		102,385.20		107,017.20
ALPHA TRUST Securities Fees for risk management		11,500.50		12,393.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for rents		13,340.04		12,790.54
Fees of Board of Directors		88,000.00		120,000.00

Managing Director fees		93,438.15		106,626.84
	<b>873,187.14</b>	<b>369,416.05</b>	<b>911,250.00</b>	<b>420,938.38</b>

### Presented in the Statement of Financial Position

	<u>31/12/2011</u>		<u>31/12/2010</u>	
	Liabilities	Long-term liabilities	Liabilities	Long-term liabilities
ALPHA TRUST Securities	35,699.82	0.00	0.00	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	-2,040.00	0.00	-2,040.00
Board of Directors Fees	11,609.00	0.00	0.00	0.00
Provision of Managing Director fees	0.00	0.00	18,438.00	0.00

The shareholders' ordinary general meeting of 22/02/2011 approved Board of Directors fees for 2011 amounting to 96,000.00 and an additional 7,250.00 monthly for the Managing Director.

The fees of the Managing Director include employer contributions for the period 1/01/2011-28/02/2011 (retirement on 28/02/2011).

The Board of Directors at its meeting dated 28/11/2011 decided not to pay BoD fees from 1/12/2011 and onwards.

The Managing Director's fee for December has not been paid.

### 5.8 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 a percentage over 10%, neither do they exert managerial control.
- On 31.12.2011 the company owned 39,264 Treasury Shares with an acquisition value amounting to euro 35,428.43, which appear in the financial statements with a total value of euro 0.01, due to the netting made in the decrease of the share capital with capital return to the shareholders. The current value of treasury shares on 31.12.2011 amounts to euro 5,968.13.
- On 31/12/2011 the Company did not employ any personnel while it has entered into contracts with external providers. On 31/12/2010 it employed one person.
- On 31/12/2011 the depreciation of the Company's portfolio amounted to euro 1,321,314.82.
- On 31/12/2011 the Company's NAV per share was euro 0.14 while on 31.12.2010 it was euro 1.80.
- On 31/12/2011 the share' market price was euro 0.152 while on 31.12.2010 it stood at euro 1.17.

- For comparability reasons, in the category of the Operational Activities of the cash flow statement of the fiscal year 1/1-31/12/2010, there has been a transfer of an amount of € 9,280,514.08 from “Payments to suppliers, personnel, e.tc.” into “Proceeds from receivables”.

## **5.9 Post balance sheet events**

There is no other event worth mentioning concerning the Company pursuant to the reporting requirements of the International Financial Reporting Standards (I.F.R.S.).



V. DATA AND INFORMATION FOR THE PERIOD 1/1-31/12/2011



alphatrust ανδρομέδα

ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΧΑΡΤΟΦΥΛΑΚΙΟΥ

ΑΡ.Μ.Α.Ε.: 46671/06/Β/00/75 Τατοΐου 21, 145 61 Κηφισιά

ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΧΡΗΣΗΣ από 1 ΙΑΝΟΥΑΡΙΟΥ 2011 έως 31 ΔΕΚΕΜΒΡΙΟΥ 2011

(Δημοσιευόμενα βάσει του ν. 2190, αρθ. 135 για επιχειρήσεις που συντάσσουν ετήσιες οικονομικές καταστάσεις, ενοποιημένες και μη, κατά Δ.Π.Χ.Α.)

Τα παρακάτω στοιχεία και πληροφορίες, που προκύπτουν από τις οικονομικές καταστάσεις, στοχεύουν σε μία γενική ενημέρωση για την οικονομική κατάσταση και τα αποτελέσματα της ALPHA TRUST-ANΔΡΟΜΕΔΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΧΑΡΤΟΦΥΛΑΚΙΟΥ. Συνιστούμε επομένως στον αναγνώστη, πριν προβεί σε οποιαδήποτε είδους επενδυτική επιλογή ή άλλη συναλλαγή με τον εκδότη, να ανατρέξει στη διεύθυνση διαδικτύου του εκδότη, όπου αναρτώνται οι οικονομικές καταστάσεις καθώς και η έκθεση ελέγχου του νόμιμου ελεγκτή.

Αρμόδια Υπηρεσία : Υπουργείο Ανάπτυξης, Ανταγωνιστικότητας & Ναυτιλίας,  
Διεύθυνση Α.Ε. και Πίστεως  
Διεύθυνση διαδικτύου Εταιρίας : www.alphatrust.eu/andromeda.htm  
Ημερομηνία έγκρισης από το Διοικητικό Συμβούλιο των οικονομικών καταστάσεων : 28/03/2012  
Νόμιμος ελεγκτής : Ιωάννης Φιλίππου  
Ελεγκτική Εταιρία : ΣΟΛ Α.Ε. Ο.Ε.  
Τύπος έκθεσης ελέγχου ελεγκτών : Με σύμφωνη γνώμη

1.3. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΜΕΤΑΒΟΛΩΝ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ

	01/01-31/12/2011	01/01-31/12/2010
Σύνολο ιδίων κεφαλαίων έναρξης χρήσης (01.01.2011 και 01.01.2010)	48.558.392,48	56.373.162,51
Συγκεντρωτικά συνολικά έσοδα μετά από φόρους	-13.873.010,24	-3.140.057,57
Αύξηση/Μείωση μετοχικού κεφαλαίου	-32.040.800,00	-1.375.000,00
Διανεμηθέντα μερίσματα (κέρδη)	0,00	-2.838.450,72
Αγορές/(πωλήσεις) ιδίων μετοχών	1.026.387,55	-461.261,74
Σύνολο ιδίων κεφαλαίων λήξης χρήσης (31.12.2011 και 31.12.2010)	<b>3.670.969,79</b>	<b>48.558.392,48</b>

1.1. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ

	31/12/2011	31/12/2010
<b>ΕΝΕΡΓΗΤΙΚΟ</b>		
Ιδιοχρησιμοποιούμενα ενσώματα πάγια στοιχεία	0,18	0,18
Λοιπές μακροπρόθεσμες απαιτήσεις	3.174,06	3.644,11
Επενδύσεις σε χρεόγραφα (Αποθέματα)	9.484.087,56	47.012.914,53
Απαιτήσεις από πελάτες (Χρεώστες)	410.261,20	246.249,74
Λοιπά κυκλοφορούντα περιουσιακά στοιχεία	3.575.336,88	1.907.516,22
<b>ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ</b>	<b>13.472.869,88</b>	<b>49.170.324,78</b>
<b>ΙΔΙΑ ΚΕΦΑΛΑΙΑ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ</b>		
Μετοχικό Κεφάλαιο	17.734.200,00	49.775.000,00
Λοιπά στοιχεία ιδίων κεφαλαίων	-14.063.230,21	-1.216.607,52
Σύνολο ιδίων κεφαλαίων ιδιοκτητών εταιρίας (α)	<b>3.670.969,79</b>	<b>48.558.392,48</b>
Προβλέψεις / Λοιπές μακροπρόθεσμες Υποχρεώσεις	0,00	0,00
Βραχυπρόθεσμες Τραπεζικές Υποχρεώσεις	0,00	0,00
Λοιπές βραχυπρόθεσμες Υποχρεώσεις	9.801.890,09	611.932,30
Σύνολο Υποχρεώσεων (β)	<b>9.801.890,09</b>	<b>611.932,30</b>
<b>ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (α) + (β)</b>	<b>13.472.869,88</b>	<b>49.170.324,78</b>

1.4. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ ΡΟΩΝ

	01/01-31/12/2011	01/01-31/12/2010
<b>Λειτουργικές δραστηριότητες</b>		
Εισπράξεις από απαιτήσεις	25.327.055,09	8.173.164,80
Πληρωμές σε προμηθευτές, εργαζομένους κ.λπ.	-1.984.678,31	-1.731.130,15
Πληρωμές (εισπράξεις επιστροφών) φόρων	-128.165,95	-199.948,94
<b>Σύνολο εισροών/εκροών από λειτουργικές δραστηριότητες</b>	<b>23.214.210,83</b>	<b>6.242.085,71</b>
<b>Επενδυτικές δραστηριότητες</b>		
Σύνολο εισροών/(εκροών) από επενδυτικές δραστηριότητες (β)	0,00	0,00
<b>Χρηματοδοτικές δραστηριότητες</b>		
Πληρωμές για μείωση μετοχικού κεφαλαίου	-22.537.823,35	-1.375.000,00
Αγορές/Πωλήσεις/Αναγραφές Ιδίων μετοχών	1.026.387,55	-461.261,74
Εισπράξεις από εκδοθέντα/αναληθέντα δάνεια	0,00	0,00
Εξοφλήσεις δανείων	0,00	0,00
Εξοφλήσεις υποχρεώσεων από χρηματοδοτικές μεθώσεις (χρεολύσια)	0,00	0,00
Μερίσματα πληρωθέντα	-34.954,37	-2.816.566,53
<b>Σύνολο εισροών/ (εκροών) από χρηματοδοτικές δραστηριότητες (γ)</b>	<b>-21.546.390,17</b>	<b>-4.652.828,27</b>
<b>Καθαρή αύξηση (μείωση) στα ταμειακά διαθέσιμα &amp; ισοδύναμα περιόδου</b>	<b>1.667.820,66</b>	<b>1.589.257,44</b>
<b>Ταμειακά διαθέσιμα &amp; ισοδύναμα έναρξης χρήσης</b>	<b>1.907.516,22</b>	<b>318.258,78</b>
<b>Ταμειακά διαθέσιμα &amp; ισοδύναμα λήξης χρήσης</b>	<b>3.575.336,88</b>	<b>1.907.516,22</b>

1.2. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ

	01/01-31/12/2011	01/01-31/12/2010
Κύκλος εργασιών	-11.941.008,05	-1.188.321,21
Μικτά Κέρδη/Ζημιές	-13.195.073,77	-2.442.263,51
Κέρδη/Ζημιές προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων	-13.784.285,96	-3.035.549,48
Κέρδη/Ζημιές προ φόρων	-13.784.285,96	-3.035.549,48
Κέρδη/Ζημιές μετά από φόρους (Α)	-13.873.010,24	-3.140.057,57
Λοιπά συνολικά έσοδα μετά από φόρους (Β)	0,00	0,00
Συγκεντρωτικά συνολικά έσοδα μετά από φόρους (Α) + (Β)	<b>-13.873.010,24</b>	<b>-3.140.057,57</b>
Σταθμισμένος Μ.Ο. του αριθμού μετοχών	26.884.839	27.216.792
Κέρδη μετά από φόρους ανά μετοχή-βασικά (σε ευρώ)	-0,5160	-0,1154
Κέρδη/Ζημιές προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων και συνολικών αποβρώσεων	<b>-13.784.285,96</b>	<b>-3.035.549,48</b>

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ:

- Η Εταιρία κατά την 31/12/2011 δεν απασχολούσε προσωπικό, την 31/12/2010 απασχολούσε ένα άτομο προσωπικό και έχει συνάψει συμβάσεις με εξωτερικούς συνεργάτες.
- Οι ανέλεγκτες φορολογικά χρήσεις της Εταιρίας αναφέρονται στη σημείωση 5.5.16 των οικονομικών καταστάσεων. Η Εταιρία έχει ελεγχθεί φορολογικά μέχρι και τη χρήση του 2007, όμως εκκρεμεί ο έλεγχος των εταιριών που συγχωνεύθηκαν με απορρόφηση τους από την Εταιρία, συγκεκριμένα της ALPHA TRUST ΩΡΙΩΝ Δ.Α.Ε.Ε.Χ. η χρήση 2002 και της ALPHA TRUST ASSET MANAGER FUND Α.Ε.Ε.Χ. για τις χρήσεις 2000-2004.
- Δεν υπάρχουν επίδικες ή υπό διαπίστωση διαφορές καθώς και αποφάσεις δικαστικών ή διοικητικών οργάνων που έχουν ή ενδέχεται να έχουν σημαντική επίπτωση στην οικονομική κατάσταση ή λειτουργία της Εταιρίας.
- Κατά την 31/12/2011, η εσωτερική αξία της μετοχής της Εταιρίας ανήρχετο σε ευρώ 0,14.
- Η υποξεία του χαρτοφυλακίου της Εταιρίας στις 31/12/2011 ανήρχετο σε ευρώ 1.321.314,82.
- Η Εταιρία, με βάση την από 2/08/2011 απόφαση της Α' Επαναληπτικής Έκτακτης Γενικής Συνέλευσης των μετόχων της, κατά το χρονικό διάστημα από τις 2 Αυγούστου 2011 μέχρι τις 1 Αυγούστου 2013, προτίθεται να προβεί σε αγορά ιδίων μετοχών της, η οποία δεν θα υπερβεί τον αριθμό που αντιστοιχεί σε ποσοστό 10% του εκάστοτε συνόλου των μετοχών της, με ανώτατη τιμή 4,50 ευρώ και κατώτατη τιμή 0,01 ευρώ, σύμφωνα με το άρθρο 16 του κ.ν. 2190/1920.
- Η Εταιρία με βάση την από 2/08/2011 απόφαση της Α' Επαναληπτικής Έκτακτης Γενικής Συνέλευσης των μετόχων της, προέβη :  
α) Σε μείωση του μετοχικού κεφαλαίου της κατά το ποσό ευρώ 1.375.000,00, με επιστροφή κεφαλαίου στους μετόχους 0,05 ευρώ ανά μετοχή και ισοποίηση μείωσης της ονομαστικής αξίας της μετοχής.  
β) Μείωση του Μετοχικού Κεφαλαίου της εταιρίας, με ακύρωση 630.000 ιδίων μετοχών που κατείχε με κόστος αγοράς 623.785,26 ευρώ.
- Η Εταιρία με βάση την από 24/10/2011 απόφαση της Έκτακτης Γενικής Συνέλευσης των μετόχων της, προέβη σε μείωση του μετοχικού κεφαλαίου της κατά το ποσό ευρώ 26.870.000,00, με επιστροφή κεφαλαίου στους μετόχους 1,00 ευρώ ανά μετοχή και ισοποίηση μείωσης της ονομαστικής αξίας της μετοχής.
- Η Εταιρία, με βάση την από 2/08/2011 απόφαση της Έκτακτης Γενικής Συνέλευσης των μετόχων της, μέχρι της 31 Δεκεμβρίου 2011 προέβη σε αγορά 39.264 ιδίων μετοχών με κόστος αγοράς 35.428,43 ευρώ οι οποίες εμφανίζονται στις οικονομικές καταστάσεις με συνολική αξία 0,01 ευρώ λόγω συμφωνημένου που έγινε κατά τη μείωση μετοχικού κεφαλαίου με επιστροφή κεφαλαίου στους μετόχους.
- Για την κατάσταση των ανωτέρω οικονομικών καταστάσεων, η Εταιρία εφάρμοσε τα Δ.Π.Χ.Α. Οι βασικές λογιστικές αρχές και μέθοδοι που εφαρμόστηκαν είναι οι ίδιες με αυτές των οικονομικών καταστάσεων της χρήσης 2010.
- Το ποσό των αγορών και πωλήσεων ωφρευντικά από την έναρξη της διακεκριτικής χρήσης, και τα υπόλοιπα των απαιτήσεων και υποχρεώσεων στην λήξη της τρέχουσας χρήσης που έχουν προκύψει από συναλλαγές της Εταιρίας από και προς τα συνδεδεμένα μέρη κατά την έννοια του ΔΛΠ 24, είναι τα εξής (ποσά σε χιλιάδες ευρώ):

	Εταιρία
α) Έσοδα	0,00
β) Έξοδα	1.061,17
γ) Απαιτήσεις	2,00
δ) Υποχρεώσεις από / προς συνδεδεμένα μέρη	35,70
ε) Συναλλαγές και συμβές διευθυντικών στελεχών και μελών της διοίκησης	181,44
στ) Απαιτήσεις από τα διευθυντικά στελέχη και μέλη της διοίκησης	0,00
ζ) Υποχρεώσεις προς τα διευθυντικά στελέχη και μέλη της διοίκησης	11,61

Κηφισιά, 28 Μαρτίου 2012

Ο ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ

Ο ΥΠΕΥΘΥΝΟΣ ΤΟΥ ΛΟΓΙΣΤΗΡΙΟΥ

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.

ΝΙΚΟΛΑΟΣ ΚΥΡΙΑΖΗΣ  
Α.Δ.Τ. ΑΙ 677189

ΚΩΝΣΤΑΝΤΙΝΟΣ ΤΖΙΝΙΕΡΗΣ  
Α.Δ.Τ. ΑΚ 120117

ΝΙΚΟΛΑΟΣ ΤΖΑΝΕΤΟΣ  
ΑΡ. ΑΔΕΙΑΣ Ο.Ε.Ε. Α/ 20006



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

INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005 IN ACCORDANCE WITH ARTICLE 8 PAR. 6 OF THE DECISION 7/372/15.2.2006 BY THE CAPITAL MARKET COMMITTEE.

During the financial year 2011, the Company has published and made available to the public the information below, which are posted on the company's website at <http://www.andromeda.eu/el.html> , on the relevant dates.

04/01/2011	Announcement for the purchase of treasury shares
05/01/2011	Announcement for the purchase of treasury shares
07/01/2011	Announcement for the purchase of treasury shares
10/01/2011	Announcement for the purchase of treasury shares
10/01/2011	Publication of the Investment Table as of 31.12.10
11/01/2011	Announcement for the purchase of treasury shares
12/01/2011	Announcement for the purchase of treasury shares
13/01/2011	Announcement for the purchase of treasury shares
14/01/2011	Announcement for the purchase of treasury shares
18/01/2011	Announcement for the purchase of treasury shares
19/01/2011	Announcement for the purchase of treasury shares
19/01/2011	Invitation to the Ordinary General Meeting
19/01/2011	Announcement of the draft amendment of the company's Articles of Association
19/01/2011	Announcement regarding comments of financial statements
19/01/2011	Availability of the Information Memorandum
21/01/2011	Announcement for the purchase of treasury shares
26/01/2011	Announcement for the purchase of treasury shares
31/01/2011	Announcement for the purchase of treasury shares
01/02/2011	Announcement for the purchase of treasury shares
07/02/2011	Availability of the Information Memorandum
08/02/2011	Availability of the Information Memorandum
11/02/2011	Decisions of the Shareholders' General Meeting
16/02/2011	Disclosure of transactions
16/02/2011	Announcement of regulated information pursuant to L.3556/2007
18/02/2011	Disclosure of transactions
18/02/2011	Announcement of regulated information pursuant to L.3556/2007
21/02/2011	Disclosure of transactions
21/02/2011	Announcement of regulated information pursuant to L.3556/2007
22/02/2011	Announcement for the purchase of treasury shares
22/02/2011	Decisions of the First Repeat General Meeting

23/02/2011	Availability of the Information Memorandum
24/02/2011	Announcement for the purchase of treasury shares
25/02/2011	Announcement for the purchase of treasury shares
28/02/2011	Announcement for the purchase of treasury shares
28/02/2011	Financial Calendar
02/03/2011	Announcement for the purchase of treasury shares
03/03/2011	Announcement for the purchase of treasury shares
09/03/2011	Announcement for the purchase of treasury shares
10/03/2011	Announcement for the purchase of treasury shares
11/03/2011	Announcement for the purchase of treasury shares
14/03/2011	Announcement for the purchase of treasury shares
14/03/2011	Availability of the Information Memorandum
15/03/2011	Announcement for the purchase of treasury shares
16/03/2011	Announcement for the purchase of treasury shares
16/03/2011	Announcement for the share capital decrease with a decrease of the share's nominal value and capital return
17/03/2011	Announcement for the purchase of treasury shares
18/03/2011	Announcement for the purchase of treasury shares
21/03/2011	Announcement for the purchase of treasury shares
22/03/2011	Announcement for the purchase of treasury shares
23/03/2011	Announcement for the purchase of treasury shares
24/03/2011	Announcement for the purchase of treasury shares
28/03/2011	Announcement for the purchase of treasury shares
28/03/2011	Disclosure of transactions
28/03/2011	Announcement of regulated information pursuant to L.3556/2007
29/03/2011	Announcement for the purchase of treasury shares
29/03/2011	Disclosure of transactions
29/03/2011	Announcement of regulated information pursuant to L.3556/2007
30/03/2011	Announcement for the purchase of treasury shares
31/03/2011	Disclosure of transactions
31/03/2011	Announcement of regulated information pursuant to L.3556/2007
31/03/2011	Announcement for the purchase of treasury shares
01/04/2011	Announcement for the purchase of treasury shares
01/04/2011	Disclosure of transactions
01/04/2011	Announcement of regulated information pursuant to L.3556/2007
04/04/2011	Announcement for the purchase of treasury shares
05/04/2011	Announcement for the purchase of treasury shares
06/04/2011	Announcement for the purchase of treasury shares
06/04/2011	Disclosure of transactions

06/04/2011	Announcement of regulated information pursuant to L.3556/2007
07/04/2011	Disclosure of transactions
07/04/2011	Announcement of regulated information pursuant to L.3556/2007
07/04/2011	Announcement for the purchase of treasury shares
08/04/2011	Disclosure of transactions
08/04/2011	Announcement of regulated information pursuant to L.3556/2007
08/04/2011	Announcement for the purchase of treasury shares
11/04/2011	Announcement for the purchase of treasury shares
12/04/2011	Announcement for the purchase of treasury shares
13/04/2011	Publication of the Investment Table as of 31.03.2011
18/04/2011	Availability of the Information Memorandum
27/04/2011	Announcement regarding comments of financial statements
29/04/2011	Announcement for the purchase of treasury shares
02/05/2011	Announcement for the purchase of treasury shares
04/05/2011	Announcement for the purchase of treasury shares
06/05/2011	Announcement for the purchase of treasury shares
09/05/2011	Announcement for the purchase of treasury shares
10/05/2011	Announcement for the purchase of treasury shares
11/05/2011	Announcement for the purchase of treasury shares
16/05/2011	Announcement for the purchase of treasury shares
17/05/2011	Announcement for the purchase of treasury shares
18/05/2011	Availability of the Information Memorandum
23/05/2011	Announcement for the purchase of treasury shares
24/05/2011	Disclosure of transactions
24/05/2011	Announcement of regulated information pursuant to L.3556/2007
24/05/2011	Announcement for the purchase of treasury shares
25/05/2011	Disclosure of transactions
25/05/2011	Announcement of regulated information pursuant to L.3556/2007
25/05/2011	Announcement for the purchase of treasury shares
26/05/2011	Announcement for the purchase of treasury shares
27/05/2011	Announcement for the purchase of treasury shares
31/05/2011	Announcement of regulated information pursuant to L.3556/2007 – Notification on the change of participation percentage
03/06/2011	Announcement for the purchase of treasury shares
07/06/2011	Announcement for the purchase of treasury shares
10/06/2011	Announcement for the purchase of treasury shares
16/06/2011	Availability of the Information Memorandum
17/06/2011	Announcement for the purchase of treasury shares
20/06/2011	Availability of the Information Memorandum

21/06/2011	Announcement for the purchase of treasury shares
22/06/2011	Announcement for the purchase of treasury shares
27/06/2011	Announcement for the purchase of treasury shares
28/06/2011	Announcement for the purchase of treasury shares
29/06/2011	Announcement for the purchase of treasury shares
29/06/2011	Disclosure of transactions
29/06/2011	Announcement of regulated information pursuant to L.3556/2007
30/06/2011	Announcement for the purchase of treasury shares
30/06/2011	Announcement of the General Meeting
30/06/2011	Announcement of the draft amendment of the company's Articles of Association
05/07/2011	Announcement for the purchase of treasury shares
06/07/2011	Announcement for the purchase of treasury shares
07/07/2011	Announcement for the purchase of treasury shares
08/07/2011	Announcement for the purchase of treasury shares
11/07/2011	Announcement for the purchase of treasury shares
11/07/2011	Publication of the Investment Table as of 30.6.2011
13/07/2011	Announcement for the purchase of treasury shares
14/07/2011	Announcement for the purchase of treasury shares
15/07/2011	Announcement for the purchase of treasury shares
15/07/2011	Availability of the Information Memorandum
18/07/2011	Announcement for the purchase of treasury shares
20/07/2011	Announcement for the purchase of treasury shares
21/07/2011	Disclosure of transactions
21/07/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
22/07/2011	Announcement for the purchase of treasury shares
22/07/2011	Disclosure of transactions
22/07/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
22/07/2011	Annulment of the General Meeting due to lack of quorum
26/07/2011	Announcement for the purchase of treasury shares
27/07/2011	Announcement for the purchase of treasury shares
27/07/2011	Announcement regarding comments on financial statements/reports
28/07/2011	Announcement for the purchase of treasury shares
28/7/2011	Disclosure of transactions
28/07/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
28/07/2011	Disclosure of transactions

28/07/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
29/07/2011	Disclosure of transactions
29/07/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
01/08/2011	Announcement for the purchase of treasury shares
01/08/2011	Disclosure of transactions
01/08/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
02/08/2011	Announcement for the purchase of treasury shares
02/08/2011	Announcement on the decisions the General Meeting
02/08/2011	Notification of the decision concerning the purchase of treasury shares
09/08/2011	Announcement for the purchase of treasury shares
11/08/2011	Announcement for the purchase of treasury shares
12/08/2011	Announcement for the purchase of treasury shares
16/08/2011	Disclosure of transactions
16/08/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
16/08/2011	Announcement for the purchase of treasury shares
17/08/2011	Disclosure of transactions
17/08/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
17/08/2011	Announcement for the purchase of treasury shares
17/08/2011	Availability of the Information Memorandum
17/08/2011	Availability of the Information Memorandum
18/08/2011	Announcement for the purchase of treasury shares
18/08/2011	Disclosure of transactions
18/08/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
19/08/2011	Announcement for the purchase of treasury shares
19/08/2011	Disclosure of transactions
19/08/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
22/08/2011	Announcement for the purchase of treasury shares
23/08/2011	Announcement for the purchase of treasury shares
24/08/2011	Announcement for the purchase of treasury shares
25/08/2011	Announcement for the purchase of treasury shares
26/08/2011	Announcement for the purchase of treasury shares
29/08/2011	Announcement for the purchase of treasury shares

31/08/2011	Announcement for the purchase of treasury shares
01/09/2011	Announcement for the purchase of treasury shares
02/09/2011	Announcement for the purchase of treasury shares
02/09/2011	Disclosure of transactions
02/09/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
05/09/2011	Announcement for the purchase of treasury shares
06/09/2011	Announcement for the purchase of treasury shares
06/09/2011	Announcement for the share capital decrease with a decrease of the share's nominal value due to the capital return to the shareholders and share capital decrease by cancellation/elimination of treasury shares
07/09/2011	Announcement for the purchase of treasury shares
08/09/2011	Announcement for the purchase of treasury shares
09/09/2011	Announcement for the purchase of treasury shares
09/09/2011	Disclosure of transactions
09/09/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
12/09/2011	Announcement for the purchase of treasury shares
12/09/2011	Disclosure of transactions
12/09/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
13/09/2011	Announcement for the purchase of treasury shares
13/09/2011	Disclosure of transactions
13/09/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
14/09/2011	Announcement for the purchase of treasury shares
15/09/2011	Announcement for the purchase of treasury shares
15/09/2011	Monthly Report – August 2011
16/09/2011	Announcement for the purchase of treasury shares
16/09/2011	Disclosure of transactions
16/09/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
16/09/2011	Announcement on the amount of the Company's share capital according to law 3556/2007
16/09/2011	Announcement of regulated information pursuant to L.3556/2007: Notification on the change of a shareholder's percentage on the voting rights
20/9/2011	Announcement for the purchase of treasury shares
20/09/2011	Disclosure of transactions
20/09/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure

	of transactions.
21/09/2011	Announcement for the purchase of treasury shares
22/09/2011	Announcement for the purchase of treasury shares
22/09/2011	Decision of the BoD of ALPHA TRUST-ΑΝΔΡΟΜΕΔΑ S.A.
23/09/2011	Announcement for the purchase of treasury shares
26/09/2011	Announcement for the purchase of treasury shares
27/09/2011	Announcement for the purchase of treasury shares
28/09/2011	Announcement for the purchase of treasury shares
29/09/2011	Announcement for the purchase of treasury shares
29/09/2011	Announcement of the General Meeting
29/09/2011	Announcement of the draft amendment of the company's Articles of Association.
30/09/2011	Announcement for the purchase of treasury shares
03/10/2011	Announcement for the purchase of treasury shares
04/10/2011	Announcement for the purchase of treasury shares
06/10/2011	Announcement for the purchase of treasury shares
07/10/2011	Announcement for the purchase of treasury shares
10/10/2011	Announcement for the purchase of treasury shares
10/10/2011	Publication of the Investment Table as of 30.9.2011
21/10/2011	Monthly Report – September 2011
24/10/2011	Announcement on the decisions the General Meeting
26/10/2011	Announcement regarding comments on financial statements
27/10/2011	Announcement on the prescription of the interim dividend and dividend of the financial year 2005
08/11/2011	Disclosure of transactions
08/11/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions
14/11/2011	Disclosure of transactions
14/11/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions.
14/11/2011	Monthly Report – October 2011
17/11/2011	Announcement for the share capital decrease with a decrease of the share's nominal value and capital return
22/11/2011	Disclosure of transactions
22/11/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions.
24/11/2011	Announcement on the amount of the Company's share capital according to law 3556/2007
01/12/2011	Disclosure of transactions

01/12/2011	Announcement of regulated information pursuant to L.3556/2007: Disclosure of transactions.
29/12/2011	Announcement of regulated information pursuant to L.3556/2007: Notification on the change of shareholders' participation on the voting rights.

## VII. WEBSITE WHERE THE COMPANY'S ANNUAL FINANCIAL REPORT IS UPLOADED AND OTHER REQUIRED INFORMATION

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 <http://www.andromeda.eu/el.html>, where they can obtain information daily on the net asset value and the market price of the share and on 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: <http://www.andromeda.eu/el.html>. 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, March 28, 2012

The CHAIRMAN OF THE BoD

The MANAGING DIRECTOR

The ACCOUNTING MANAGER

NIKOLAOS KYRIAZIS  
ID No: AI 677189

KONSTANTINOS TZINIERIS  
ID No: AK 120117

NIKOLAOS TZANETOS  
LICENSE NUMBER A/20006