

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR FROM JANUARY 1 UNTIL DECEMBER 31, 2012
(IN ACCORDANCE WITH ARTICLE 4 OF LAW 3556/2007)

INVESTMENT TRUST

HCMC License No: 5/192/6.6.2000, registration Number in the General Commercial Register 003882701000,

(ex number in the Registry 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. Phaedon-Theodoros Tamvakakis, son of Dimitrios, Vice-Chairman of the Board of Directors
2. Konstantinos Tzinieris son of Nikolaos, Managing Director
3. Nikolaos Kiriazis, son of Konstantinos, 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 01/01/2012 - 31/12/2012, 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 12, 2013

The declarants

Phaedon-Theodoros
Tamvakakis

Tzinieris Konstantinos

Kiriazis Nikolaos

Vice-Chairman of the BoD

Managing Director

Member of the BoD

II. ANNUAL BOARD OF DIRECTORS' REPORT

At the end of 2012, stock markets, regardless of their geographical location, recorded significant gains. These gains were mainly the result of a tolerant monetary policy of the Central Banks, rather than a result of economic recovery. Specifically both the ECB and Fed financed the public debt and the respective deficits indirectly (through local banks) and directly (with direct purchases).

At the same time, with the Obama re-election in the USA a significant uncertainty factor was extinguished thus creating favourable gain condition for the markets. Naturally, the budgetary adjustment, particularly in the Euro-zone countries is a necessary condition but it does not lead to growth. Thus, the problem of unemployment remains particularly intense, creating instability in social cohesion.

Indicator	30/12/2011	31/12/2012	Change	Change %	Minimum	Maximum
GENERAL INDICATOR	680.42	907.9	227.48	33.43	471.35	919.19
FTSE/ASE 20	264.91	309.68	44.77	16.9	167.93	360.66
FTSE/ASE 40	639.5	1,133.19	493.69	77.2	453.27	1,144.42
FTSE/ASE 80	158.24	151.12	-7.12	-4.5	145.28	198.77
FTSE/ASE Banks	262.86	226.28	-36.58	-13.92	152.15	540.75
CAC-40 PARIS	3,159.81	3,641.07	481.26	15.23	2,950.47	3,674.26
FTSE-100 LONDON	5,572.28	5,897.81	325.53	5.84	5,266.41	579,791.00
NIKKEI-225 TOKYO	8,455.35	10,395.18	1,939.83	22.94	8,295.63	10,395.18
MSCI Europe	84.95	96.31	11.36	13.37	80.74	97.04
S&P 500	1,257.60	1,426.19	168.59	13.41	1,257.60	1,465.77
SBEUL	703.74	766.99	63.25	8.99	696,726	766,991
MSCI World	93.02	103.67	10.65	11.45	93,023	107,139
MSCI World (\$)	1,182.59	1,338.50	155.91	13.18	1,151.21	1,351.85

Development, performance and company position

The table below shows the change in the intrinsic value of the Company during the fiscal year, and its position in relation to other companies in the industry.

Price Schedule of Listed Portfolio Investment Companies (Portfolio Inv. Co. S.A.) 31/12/2012						
S/Nr		Share price in €	Intrinsic value of share in €	Premium (Discount)	Return on intrinsic value from 31/12/11	Net Asset Value in € (NAV)
1	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	19.78	24.27	-18.50%	77.67%	6,522,180.16
2	AEOLIAN INVESTMENT	1.00	1.66	-39.76%	8.26%	18,555,530.35

On 31/12/2012 the Company portfolio in current prices, including treasury stock, was invested by 98.33% in foreign shares, and by 1.67% in cash (minus liabilities).

The ten largest equity holdings of the company, at the end of fiscal year 2012, were in the following companies: HELLENIC COMMUNICAT. ORG, INFORM P. LYKOS SA, QUEST HOLDINGS SA, THRACE PLASTICS CO SA, S&B SA, FRIGOGLASS SA, JUMBO SA, ELVE CLOTHING SA, PLAISIO COMPUTERS SA and REDS SA. Detailed information on the Company's investments is included in the Portfolio Investments Table dated 31/12/2012.

Finally, we note that the Company attended or was represented, and executed its voting rights as shareholder, in most of the General Meetings of the issuing companies to which it participated.

Reaching the most significant part of our report, namely the sector of Company performance and results, for fiscal year 2012, we note that we achieved very satisfactory growth. The net asset value performance was 77.67% and the fiscal year closed with profits of 2.9 million Euros. The net asset value of the Company on 31.12.2012 was 24.27 Euros.

The gross revenues of the fiscal year were approximately 4.430 million Euros in total. These revenues are attributed to profits from purchase/sales of securities, amounting to 4.324 million Euros and profits from portfolio income, amounting to 0.106 million Euros approximately. The above portfolio income is broken down to bond interests of 0.046 million Euros, performances from cash investments of 0.035 million Euros, and stock dividends of 0.025 million Euros.

The cost of the fiscal year, were approximately 1.42 million Euros in total, compared to 1.75 million Euros for 2011 and have as follows: Administrative expenses of 0.27 million Euros, which include third party fees, amortisation and other operation expenses. Portfolio management expenditure of 1.15 million Euros, which include the management fee, depositary fee, expenses for purchase/sale of securities, part of taxes and other relevant costs. Finally, Exceptional Costs were 0.09 million Euros in total.

The Company's results, during its twelfth corporate fiscal year, before tax, were profits of 2.92 million Euros and following the deduction of the tax of L. 3522/06 (2‰ on the current assets value) were 2.90 million Euros compared to 13.87 million Euro losses for 2011.

Furthermore we note that, in conformity with the International Accounting Standards, the portfolio goodwill of 31/12/2012 of 1.61 million Euros, compared to the goodwill of 1.32 million Euros of 2011, was accounted for and included to the fiscal year results.

The Company assets, at the end of 2012 were 6.52 million Euros (non inclusive of treasury stock).

Purchase of treasury stock

By decision of the 1st Repeat Extraordinary General Meeting of the Company shareholders of 02.08.2011, the purchase of treasury stocks for cancellation was decided, under the following terms and conditions:

a) Purchase of treasury stock up to the aggregate number corresponding to 10% of all Company shares at all times.

b) Maximum price 4.50 Euros and minimum price 0.01 Euros.

Based on the decisions of the General Meetings, of both 4/12/2012 and of 10/7/2012, on reverse split and increase or decrease of capital, the relevant price limits for treasury stock that were decided by the General Meeting of 2/8/2011, are 1.00 Euro for minimum price and 450.00 Euros maximum.

On 31/12/2012, the Company, held 392 treasury stocks in total or 0.146% of the share capital, of total nominal value of 6,272.00 Euros. The stock exchange value of these shares on 31/12/2012 was 7,753.76 Euros.

During the period from 2/1/2012 to 12/3/2013 the company did not make any other purchase of treasury stock.

Corporate Governance Declaration for fiscal year 01/01/2012-31/12/2012

1) Declaration of conformity with the Code of Corporate Governance in accordance with par. 3d of article 43^α of C.L. 2190/1920

The Company implements the principles of corporate governance, as required by the applicable Greek laws. Furthermore, it implements the Code of Ethics of Mutual Fund Management Companies (AEDAK) and Portfolio Investment Companies.

The Code of Corporate Governance of ALPHA TRUST - ANDROMEDA Portfolio Inv. Co. S.A., hereinafter "the Code", was drafted based on the provisions of article 43^α of C.L. 2190/1920, as in force following its amendment by paragraph 2 of article 2 of L. 3873/2010, with key goals the increased transparency, the establishment of optimal governance practices in the operation of the Company and finally the improvement of information to individuals or institutional shareholders and the enhancement of their participation in corporate affairs.

The Code was prepared by decision of the Board of 28/3/2011, voluntarily, as provided in point aa) of case d of paragraph 3 of article 43^α of C.L. 2190/1920 as above, (at implementation of the existing laws L. 2190/1920, L.3016/2002, L.3091/2002, L.3693/2008, L.3884/2010, etc.), and shall be implemented by the Company until any further amendment is decided. The Company does not implement corporate governance policies additional to the provisions of the law and for the fiscal year 1.1.2012-31.12.2012 it implemented the provisions of the Code of Corporate Governance, which it voluntarily adopted.

The full text of the Code is available for the public, posted on the Company's website <http://www.andromeda.eu/el.html>. The Company may amend the Code and Principles of Corporate Governance that it implements, for which it shall inform investors by posting the relevant notifications on its website.

It is noted that, in view of the promoted changes in the regulatory framework of corporate governance and the relevant consultations taking place with the participation of Supervisory Authorities of the

regulated market in order to create a new regulatory framework of corporate governance, the Company selected as most suitable the suspension of any work for the reconfiguration of its own C.C.G [Code of Corporate Governance], so as to consider the new conditions, as shaped after the end of the relevant consultations and the adoption of changes in the relevant regulatory framework.

2) Description of the key characteristics of the internal audit and risk management systems of the Company as to the procedure of drafting of financial statements.

The Internal Audit Control System of the Company is the set of policies, procedures, duties, behaviours and other elements that characterise the Company, which are implemented by the Board and everyone related to its operation. The Internal Audit System consists of audit mechanisms and audit controls aiming at the smooth 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 exercising audits and risk management, as regards the proper drafting of financial statements and the correct display of its financial indicators. These include:

- Implementations of integrate accounting applications and procedures and their continuous upgrading.
- Procedures ensuring correct and full recognition of all transactions of the Company, which are recognised in accordance with the International Financial Reporting Standards.
- Constant training and development of staff and external partners.
- Deletions and creation of reserves/provisions, made timely with clarity and accuracy.
- Limitation procedure for the accessibility and change of the chart of accounts used, so as to ensure its integrity.
- The drafting and provision on a monthly basis, of detailed information to Management as regards results.

Furthermore, as regards the preparation of financial statements, it is noted that the internal audit systematically conducted throughout the fiscal year, with the monitoring and supervision of the Audit Commission, ensures the imaging of the actual financial state of the Company in financial statements. The Board prior to their publication approves all financial statements.

b. With a view to limit the risks that are related to the use of financial instruments, the Board of the Company, in accordance with Decision no. 3/378/14.4.2006 of the Board of the Capital Market Commission, determined procedures and assigned by Contract to the company assigned with its portfolio management, which uses portfolio risks monitoring systems that correspond to the risk profile of the Company's portfolio, portfolio risks management services, so as to ensure that all key risks are accurately measured, such as:

- **Market Risk:** for the calculation of market risk for portfolio items, as determined by the above decision, a Value-at-Risk approach shall be followed, with Monte Carlo Simulation calculation methodology.
- **Credit Risk:** for risk assessment, the portfolio allocation per credit rating system is used.
- **Liquidity Risk:** liquidity risk relates to the degree to which an investment position or part of a portfolio can be liquidated (as percentage of the overall value and the time required to fully liquidate the portfolio).
- **Counterparty Risk:** for its assessment the daily claims/obligations to the counter-party, namely the Depository, are presented, given that all transactions are performed in regulated markets. In the event that they enter into actions for financial instruments non-negotiable in a regulated market, the risk per counter-party is calculated based on the Value-at-Risk approach, where the counter-party fails to fulfil their obligations.

Apart from the portfolio risks, the following risk is also considered:

- **Assignment risk:** The Board assesses that the risk from the assignment of activities by contract, to an external partner, is substantially negligible, given that:
 - a) These contracts are renewed on a regular basis, annually, by the Ordinary General Meeting of shareholders.
 - b) The CEO is informed, monitoring on a daily basis the implementation of the said contracts and,
 - c) The internal audit cooperating and directly monitoring their implementation, indeed with the supervision of the Audits Commission, discourages and minimises the potential for occurrence and development of the relevant risk.

The Internal Audit Service plays a main role in the monitoring of implementation of the Internal Audit System and is a unit independent of other functional units of the Company, which is administratively subject to and directly reports to the CEO. It operates and is controlled by the Audit Commission.

The duties of the Service are determined by the Internal Rules of Procedure of the Company. All recorded audit mechanisms and procedures, cover the entire spectrum of daily operations of the Company and are conducted in accordance with the provisions of I. 3016/2002 and Decisions 5/204/2000 and 1/462/2008 of the Board of the Capital Market Commission, as amended and in force.

Internal Auditor, Mrs Eleni Routsis, was employed full-time in the internal audit department, for fiscal year 2012, and she is supervised -as mentioned above- by the Audit Commission, who also monitors the risk management system.

3) Information required under article 10 par. 1c), d), f), h) and i) of Directive 2004/25/EC and the Board of 21st April 2004, on the announcements of public bids, when the Company is subject to the said Directive.

There were no circumstances for bid or public bid during fiscal year 2012.

4) Information on the mode of operation of the General Meeting of shareholders and its main powers, as well as description of the rights of shareholders and of the manner these are exercised.

The Law on limited companies provides for significant rights for minority shareholders. Under Law 2190/1920, as amended and in force, shareholders representing 1/20 of the paid share capital may request an extraordinary General Meeting of shareholders, and add topics in the agenda. For taking of some significant decisions, such as the amendment of some articles of the statute, increased quorum and majority is required.

With the amendments made in Law 2190/1920, with the new Law 3884/2010 on listed companies, timely information and notification of shareholders is ensured before the General Meeting as regards their rights and the items of the agenda.

Under the provisions of Law 3884/2010, the Company posts on its website at least twenty (20) days prior to the General Meeting information on:

- The date, time and place of convocation of the General Meeting of shareholders.
- The main rules and participation practices, including the right of items introduction in the agenda and posing of questions, as well as the time limits allowed for the exercise of the said rights.
- The voting procedures, the terms of representation by proxy and the forms for use for voting by proxy.
- The suggested agenda of the Meeting, including decision drafts for discussion and voting, as well as any accompanying documents.
- The suggested list of candidate Board members and their C.V.s (when there is an item for member election), and
- The total number of shares and voting rights at the date of convocation.

The decisions of the General Meeting of shareholders, including the voting results for each one of its decisions, shall be posted on the Company website within five (5) days from the General Meeting of shareholders.

At least the Chairman of the Company Board, the CEO and the Presidents of the commissions of the Board, as well as the internal auditor and the regular auditor must attend the General Meeting of shareholders, in order to provide information on issues of their competence that are to be discussed and to answer questions or provide the clarifications the shareholders require.

Main Powers of the General Meeting

a. The General Meeting of Shareholders is the supreme body of this and is entitled to decide on each case concerning the Company. Its decisions are binding even for shareholders who disagreed or were absent.

b. The General Meeting is the only competent body to decide on:

1. Amendments of the Articles of Association, including increase or decrease of the share capital, subject to the provisions of article 5 of its Articles of Association, as follows.

2. The election of members to the Board of Directors.

3. The approval of the annual financial statements of the company.

4. The distribution of revenues for each year.

5. The issuance of loan bonds and of bonds convertible into shares.

6. The merger, division, recovery, extension of the duration or liquidation of the company.

7. The appointment of liquidators and

8. The election of Auditors.

c. The following are not subject to the provisions of the previous paragraph: a) increases decided under paragraphs 1 and 14 of article 13 of C.L. 2190/1920 by the board, as well as increases imposed by other law provisions, b) the amendment of the articles of association by the board in accordance with paragraph 5 of article 11, paragraphs 2 of article 13a and 13 article 13 and paragraph 4 of article 17b of C.L. 2190/1920, c) the appointment by statute of the first board of directors, d) the election in accordance with the articles of association, under paragraph 7 of article 18 of C.L. 2190/1920, of directors for the replacement of resigned, deceased directors or directors that have lost their status in any other manner, e) the absorption of a limited company under article 78 of C.L. 2190/1920 by another limited company that holds 100% of its stocks and f) the ability for distribution of profits or optional reserve funds in the current fiscal year by decision of the Board, when there is the relevant authorisation by the ordinary general Meeting.

Rights of shareholders and how these are exercised

Any person appearing in the capacity of shareholders in the records of the agency that keeps the relevant transferable securities of the company is entitled to participate and vote in the General Meeting. The exercise of the said rights does not require the binding of shares of the beneficiary or a similar procedure. Shareholders entitled to attend the General Meeting may be represented therein by a person legally empowered by them.

The rights of shareholders of the Company, which originate from its share, are proportionate to the share capital percentage, to which the paid share value corresponds. Every share provides all the rights determined by C.L. 2190/1920 as amended and in force, and by the articles of association of the company.

5) Composition and mode of operation of the Board and of any other administrative, managerial or supervisory agencies and commissions of the Company.

Board of Directors

The Board of ALPHA TRUST - ANDROMEDA is liable for the compliance with the principle of corporate governance. Today it consists of one (1) executive member, who may be employed or provide its services to the Company and six (6) non-executive members, who exercise exclusively the duties of Board members. Three out of four non-executive members meet the conditions required in accordance with provisions of L. 3693/2008 and are appointed members of the Audit Commission.

The executive member of the Board is competent and liable for the execution of the Board decisions and the constant monitoring of the Company works. The non-executive members of the Board are liable for the promotion of all Company works. The Board has convened nineteen (19) times during fiscal year 2012.

The Board of Directors consists of the following persons:

CHAIRMAN: Alexander Zagoreos, independent non-executive member

DEPUTY CHAIRMAN: Phaedon-Theodoros Tamvakakis, non-executive member

CHIEF EXECUTIVE Konstantinos Tzinieris, executive member

MEMBERS: Anthimos Thomopoulos, independent non-executive member

Anastasios Adam, independent non-executive member

James Edward Jordan, independent non-executive member

Nikolaos Kyriazis, independent non-executive member

Subsequently, we present brief C.V.s of the Board Members:

Zagoreos Alexander – Chairman, independent non-executive member

Born 1937 in New York. Mr Zagoreos has an MBA and a Masters in International Affairs from Columbia University. He is a Senior Advisor to Lazard Asset Management, where until 2006 he was a Partner and Chief Executive.

He joined Lazard Freres and Co in 1977 and during his career with the company was responsible for the creation and management of a number of global and emerging market funds. Before coming to Lazard, he had been Deputy Chairman at Reynolds and Co and at Model, Ronald & Co., as well as a Financial Analyst at Esso International.

He is a member of the Board of Directors of the following Funds: The World Trust Fund, Aberdeen Emerging Telecommunications Fund, Alpha Trust Andromeda Fund, and Probank (Athens). He is Chairman of Utilico Emerging Markets Trust, and of the Taiwan Opportunities Fund. He is an Advisor to the Emerging World Investors Limited Partnership.

Mr Zagoreos is also a trustee of several not-for-profit organizations.

Phaedon Tamvakakis - Deputy Chairman, non-executive member

Born in 1960 in Alexandria, Egypt. Deputy Chairman of the Board of Alpha Trust Investment Services Provision SA Co-founder of AlphaTrust Andromeda (2000) and co-founder of AlphaTrust Investment

Services Provision SA (1987). Co-founder of Alpha Trust Andromeda (2000) and co-founder of Alpha Trust Investment Services SA (1987). Vice-President of the Board of Directors & CEO of Alpha Trust Hellenic Land SA Non-Executive Board Member Taylor Young Investment Management Ltd. Vice-President of the Board of Directors of the Greek Association of Collective Investment and Asset Managers (ETHE). Member of the Board of Directors of the Athens Stock Exchange Members Guarantee Fund. Board Member in various businesses and charities. M.A. in Investment & Finance, Exeter University

Tzinieris Konstantinos - CEO, Executive Member

Born in 1944 in Langadia, Arcadia. He is a graduate of the Advanced Industrial School of Piraeus, Department of Business Administration. He is retired. During his career he was involved in the organization and management of various enterprises, and served as General Secretary of the Ministry of Commerce, Chairman of fertilizer producer A.E.V.A.L., Chief Executive of Duty Free Goods SA, Chief Executive of ALPHA TRUST ORION and Chairman of ALPHA TRUST-ANDROMEDA.

Anthimos Thomopoulos - Independent non-executive member

Born in 1961 in Sparti, Laconia. Since December 2012 Anthimos Thomopoulos has been employed as Deputy CEO at the Bank of Piraeus.

From November 2010 to August 2012 he served as an Executive Member of the Board of Directors and Deputy Chief Executive of the Ethniki Bank. He had been a member of the Bank's Executive Committee since 2005.

During his time at the Ethniki Bank he served as Chief Financial Officer, Head of Operational Support (COO) and Head of Retail Banking. He also served as Head of Risk Management for the Bank and Group, and as Director of Financial Services. He played an active part in the reorganization of the Group and its expansion into southeastern Europe and Turkey, through targeted purchases and mergers, designed to help the organization grow, and also led the task of incorporating subsidiaries into the Group.

Before joining the Ethniki Bank, he was a partner in the international consulting and auditing company KPMG in London and Athens. In this capacity, he worked for over 15 years as a an advisor on strategy, purchases, mergers and incorporation through purchases and mergers to major international finance houses and organizations in the UK and northern America.

He was a member of the Board of Directors of AEDAK IKA from 17/03/2005 to 28/12/2010.

A. Thomopoulos is a chartered accountant and auditor in Great Britain (Institute of Chartered Accountants in England and Wales) and a certified financial analyst (CFA Charter holder) in the USA. He is a graduate in electrical engineering and has postgraduate degrees in finance and computer science.

Anastasios (Stacy) Adam - independent non-executive member

Born in 1964 in the city of LaCeiba, Honduras. Mr Adam has worked for Optima Fund Management since 2003, and has a total of 26 years' experience in the financial sector. On joining Optima he

immediately set up the Optima Emerging Markets Fund. Before his arrival at Optima Mr Adam had set up a hedge fund consulting business, focusing on assets in emerging markets. His investment and banking experience extends from share analysis – he was ranked as one of the leading analysts at Baring Securities – to sales and negotiation, in which he engaged as manager of the emerging European markets office at Salomon Brothers (now part of Citigroup) in New York, also setting up the company's emerging markets office in London, as well as the corporate finance sector, in which he was involved as officer in charge of Greece and the Balkans for Merrill Lynch in London. Mr Adam has also been a member of the Investment Committee of Proodos Greek Investments Inv. Co., one of the leading Greek Investment Portfolio companies.

James Edward Jordan - independent non-executive member

Born in 1944 in Florida, USA. James E. Jordan has held executive and active management positions in a host of public enterprises, investment companies and not-for-profit organizations. Mr. Jordan retired in 2006 as Chief Executive of Arnhold and S. Bleichroeder Advisers Inc., (ASB), a 200-year-old private capital management company, managing funds amounting to around \$50 billion in mutual funds, funds of funds and hedge funds. ASB is particularly well known as the company that manages First Eagle capital funds, and Mr Jordan is continuing as a manager of these funds. For many years, before becoming part of ABS, Mr Jordan was a director of The Jordan Company (TJC), a private investment banking company. During these years, he was Chairman and Head of Investment at the William Penn Funds, a mutual fund business based in Reading, Pennsylvania, which he co-owned with colleagues from The Jordan Company. The William Penn Company was sold in 1997, very successfully, to the company Federated Funds. In 1984 Mr Jordan undertook, for TJC, to organize JZ Capital Partners Inc., an investment company in the form of a trust and with capital of \$500m, which is now based in Guernsey, with shares traded on the London Stock Exchange, while Mr Jordan continues as an executive at JZ Capital. Mr. Jordan has served as chief executive at Leucadia National Corporation (LUK on the New York Stock Exchange), which owns a range of companies, since 1978 He also worked as an executive for Florida East Coast Industries, Inc, a rail-road and land management company, until its sale in 2007, and as an executive at Consolidated - Tomoka Land Company, a land development company registered in Daytona Beach, Florida. Mr Jordan is an active member of environmental organizations and is Chairman of the Conservation International committee, as well as a trustee of Pro Natura de Yucatan. He is also active in the conservation of places of historical interest, holding the post of Deputy President of the World Monuments Fund. He has a BA from the University of South Florida, and MA, MIA and MBA degrees from the University of Columbia, where for many years he served on the Advisory Committee to the Dean of the School of International and Public Relations.

Kyriazis Nikolaos - independent non-executive member

Born in 1952 in Athens, Mr Kyriazis is an economist with a PhD from the School of Economics, Legal and Political Science at the University of Bonn. He is a Professor at the University of Thessaly, and has a large number of published works to his credit. He has occupied the positions of Chairman of

ALPHA TRUST ORION International Investment, Deputy Chairman of ALPHA TRUST-ANDROMEDA Investment Trust Sa and visiting professor at the Universities of Harvard and Trier.

The term of the Board is three years, expiring at the Annual General Meeting of 2015.

Audit Committee

The Audit Committee comprises one non-executive board member and two independent non-executive members and has as its mission: a) to monitor the financial reporting process, b) to monitor the effective operation of the internal audit system, the risk management system and the proper functioning of the internal audit department of the Company, c) to monitor the course of the statutory audit of the individual and consolidated financial statements of the Company and d) to review and monitor issues related to the existence and maintenance of objectivity and independence of the statutory auditor or audit firm, particularly as concerns, primarily, the provision of other services to the Company by the statutory auditor or audit firm.

The Company, in full compliance with the requirements of Article 37 of Law 3693/2008, elected at its 1st Annual Repetitive Ordinary General Meeting of 10/7/2012 an Audit Committee consisting of the following Board Members:

Nikolaos Kyriazis
Anthimos Thomopoulos
Alexander Zagoreos

The Audit Committee met four (4) times during the year 2012.

Investment Committee

The Board of Directors establishes an "Investment Committee", consisting of three or more members, at the discretion of the Board, from amongst its members or others. The Investment Committee appoints one of its members as chair.

The Investment Committee is purely advisory in nature and, in accordance with the decision of the Board, examines and monitors the overall investment policy and discusses issues related to the conditions of the general investment environment, and estimates its future course in the short and long term.

The Investment Committee is informed through a report of the managing company regarding the exposure of the Company's portfolio to risk and the risk/return ratio. The Board shall be informed about these issues at its regular meetings.

The Investment Committee also has the role of monitoring and evaluating the Management, at least every six months, making recommendations to the Board of Directors regarding this.

The Company By-laws include an Operation Regulation for the Investment Committee, which meets at least once a month.

The Investment Committee consists of the following:

Anthimos Thomopoulos

Anastasios Adam

James Edward Jordan

Furthermore, the Committee's meetings are attended by Mr. Alexandros Varlas, who has been appointed portfolio manager by the managing company ALPHA TRUST Investment Services.

The Investment Committee met twelve (12) times during the fiscal year 2012.

Significant events

1. The 1st Repetitive Ordinary General Shareholder Meeting of 10/7/2012 decided:
 - a. To increase the nominal value of the Company's shares from 0.66 Euros to 66.00 Euros while reducing the total number of shares (reverse split) from 26,870,000 ordinary registered shares to 268,700 ordinary registered shares at a ratio of one (1) new share for every one hundred (100) shares held.
 - b. To increase the Company's share capital by the amount of 363,626.20 Euros, with capitalisation of reserves from the issue of shares above par amounting to 127,891.64 Euros and profit from the sale of treasury shares totalling 235,734.56 Euros with a corresponding increase in the nominal value of the shares and thus the share capital amounted to 18,097,826.20 Euros, divided into 268,700 ordinary shares with a nominal value of 67.3532794939 Euros each.
 - c. To reduce the Company's share capital by 11,380,326.20 Euros, by offsetting equal losses from the "Retained Earnings" item and reducing the nominal value of the shares by 42.3532794939 Euros; thus the share capital amounted to 6,717,500.00 Euros, divided into 268,700 ordinary registered shares with a nominal value of 25.00 Euros each.
 - d. To elect a new Board of Directors due to expiration of its term, consisting of Messrs. Alexander Zagoreos, Phaedon-Theodoros Tamvakakis, Konstantinos Tzinieris, Anthimos Thomopoulos, Anastasios Adam, James Edward Jordan, Nikolaos Kyriazis and appointed as its independent members, in accordance with Law 3016/2002, as amended and in force, Nikolaos Kyriazis, Anthimos Thomopoulos, Alexander Zagoreos, Anastasios Adam and James Edward Jordan.
2. The 1st Repetitive Extraordinary General Shareholder Meeting of 04/12/2012 decided:
 - a. To reduce the Company's share capital by 2,418,300.00 Euros by offsetting equal losses from the "Retained Earnings" item and reducing the par value of each share by 9.00 Euros. Thus the share capital amounted to 4,299,200 Euros, divided into 268,700 ordinary registered shares with a nominal value of 16 Euros each.
 - b. To increase in the Company's share capital by up to € 50 million paid in cash by issuing up to 3,125,000 new ordinary registered shares with voting rights with a nominal value of € 16.00 each which will be made available to existing shareholders at a ratio of 11 new shares to each existing share.

c. To modify the duration of the Company, which will expire on 31/12/2019.

d. To change the Manager of the Company ALPHA TRUST Investment Services as of 1/1/2013 and entrust the management of the portfolio of the company ALPHA TRUST MUTUAL FUND MANAGEMENT SOCIÉTÉ ANONYME under the following essential contract terms.

- The management fee is set at 1.5% per annum on the daily market value of the portfolio. If the achieved annual percentile performance is positive, the managing company will be entitled to an additional fee (success fee), which is equal to 20% of the achieved positive performance.
- To grant the right of use of the ALPHA TRUST component to the corporate name "ANDROMEDA" gratuitously.
- To provide additional portfolio risk management services.

Transactions with related parties (IAS 24) and dependence on contracts

Based on IAS 24, under which a related party is that which has the ability to control or exercise significant influence over the financial or operational decisions of a company, we report the following:

- The management of the Company's portfolio, according to the decision of the Board of Directors of 22.01.2008, is entrusted by virtue of the "Portfolio Management Agreement" of 04.02.2008 to ALPHA TRUST Investment Services, by which it was exerted in the period 01/01-31/12/2012 based on the investment policy determined by the decision of the extraordinary General Meeting of Shareholders of 31.12.2002. Unless terminated, the term of this Agreement, which was approved by the 1st Repetitive Ordinary General Shareholder Meeting of 10.07.2012 in accordance with the provisions of Law 3371/2005, is automatically renewed for one year at a time by approval of the ordinary general meeting of shareholders. The Board of Directors has also appointed an Investments Committee, which has an exclusively consultative nature, for the Company's investment matters.

For the portfolio management services, the fee of ALPHA TRUST is set at 2% annually, of the daily current value of ANDROMEDA's portfolio, as arises from the daily table of investments, increased by any type of existing receivables and decreased by any existing liabilities from purchases of securities. If the achieved annual performance of "ANDROMEDA" is greater than the twelve-month EURIBOR plus 2%, ALPHA TRUST will be entitled to a fee that will be equal to 20% of the achieved performance in excess of the basic performance. Furthermore, under the same agreement, ALPHA TRUST Investment Services SA provides the Company with portfolio risk management services in accordance with decision no. 3/378/14.4.2006 of the Capital Market Commission's Board.

- According to the decision of the Company's Board of 19.12.05, the Accounting and general Financial Services and the Shareholder Relations Department have been assigned under the "Services Agreement" of 20.12.2005 to ALPHA TRUST Investment Services and are provided based on the relevant agreement concluded between the two parties, according to the

decision of the extraordinary General Meeting of Shareholders of 20.08.2000, for a fee amounting to 2,500.00 per month. Unless terminated, the term of this Agreement, which was approved by the 1st Repetitive Ordinary General Shareholder Meeting of 10.07.2012 in accordance with the provisions of Law 3371/2005, is automatically renewed for one year at a time. ALPHA TRUST Investment Services also offers the Company other support services that are necessary for carrying out daily tasks, without additional charge.

- For the period from 1/1/12 to 16/12/12, the Company had concluded a employee loan agreement with ALPHA TRUST Investment Services, whom it employed as an internal auditor with full and exclusive employment. As of 17/12/12, it has concluded a employee loan agreement with ALPHA TRUST Mutual Fund Management SA, whom it employs as an internal auditor also with full and exclusive employment.

Note

The agreements referred to above will be submitted for approval and renewal at the forthcoming Annual General Meeting of the Company.

- The lessor of the company's registered office, at no. 21, Tatoiou Street, Kifissia, is the company ALPHA TRUST ELLINIKI GI KTIMATIKI SA. The rent is 1,116.58 Euros per month.
- The Ordinary General Meeting of shareholders pre-approved the remunerations of the Board of Directors and the Managing Director.
- The Board Members state that they do not participate in the management or the capital of other companies by more than 10%, nor do they have influence over their management. Furthermore, there is no business relationship, agreement, contract or transaction between the Company and the companies in whose capital and management the members of the Board or the major shareholders of the company participate, which did not arise in the context of its usual activities, with the exception of:
 - Mr Alexander Zagoreos is Chairman of Utilico Emerging Markets Trust and the Taiwan Opportunities Fund. He is also a member of the Board of Directors of the World Trust Fund, Probank (Athens) and the Aberdeen Emerging Telecommunications Fund.
 - Mr Phaedon-Theodoros Tamvakakis is Deputy Chairman and non-executive member of the Board of Directors of the company "Alpha Trust Investment Services Provision SA" and participates in its share capital with 20.115%, Deputy Chairman of the Board of Directors of the company "Fytiki Ktimatiki Agrotiki SA" and participates in its share capital with 100%, Deputy Chairman of the Board of Directors and non-executive member of the Board of the company "Quest Holdings SA" (formerly INFO – QUEST SA), Deputy Chairman of the Board of Directors and CEO of the company "Alpha Trust Elliniki Gi Ktimatiki SA", and non-executive member of the Board of Directors of the company "Taylor Young Investment Management Limited".
 - Mr Anthimos Thomopoulos is Deputy Chief Executive of the Bank of Piraeus.

- Mr Anastasios Adam is CEO of the company Optima Fund Management LLC (New York).
- Mr Nikolaos Kyriazis is Deputy Chairman and non-executive member of the Board of Directors of "Ergoman S.A."

Transactions with related parties for the period 01/01/2012-31/12/2012 are as follows:

Presentation in the Statement of Comprehensive Income

	01/01-31 /12/2012		01/01-31 /12/2011	
	Portfolio Management Cost	Administrative expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST INVESTMENT SERVICES SA Fees for portfolio management	1,083,228.28	0.00	873,187.14	0.00
ALPHA TRUST INVESTMENT SERVICES SA Fee for loan of an employee	0.00	36,398.16	0.00	60,752.16
ALPHA TRUST INVESTMENT SERVICES SA Fees for accounting services	0.00	36,900.00	0.00	102,385.20
ALPHA TRUST INVESTMENT SERVICES SA Fees for risk management	0.00	0.00	0.00	11,500.50
ALPHA TRUST ELLINIKI GI KTIMATI KI SA Fee for rents	0.00	13,699.17	0.00	13,340.04
BoD fees	0.00	63,000.00	0.00	88,000.00
Managing Director's Fees	0.00	21,650.00	0.00	93,438.15
	1,083,228.28	171,647.33	873,187.14	369,416.05

Presentation in the Statement of Financial Position

	31/12/2012		31/12/2011	
	Liabilities	Long-term Liabilities/ Interests	Liabilities	Long-term Liabilities/ Interests
ALPHA TRUST INVESTMENT SERVICES SA	832,359.23	0.00	35,699.82	0.00
ALPHA TRUST ELLINIKI GI KTIMATI KI SA	100.00	-2,233.16	0.00	-2,040.00
BoD fees	40,950.00	0.00	11,609.00	0.00

The 1st Repetitive Ordinary General Shareholder Meeting of 10/7/2012 decided to provide remunerations amounting to 200,000.00 to the Board of Directors for the fiscal year 2012. However, the members of the Board were paid the amount of 63,000 Euros. Furthermore, it approved an additional amount of 21,650.00 Euros for the Managing Director.

During the fiscal year 2012, there were no changes in the transactions between the Company and its related parties, which could have a material effect on the financial position and performance of the Company.

Events after the balance sheet date

Regarding the share capital increase decided by the Company's General Shareholder Meeting of 4/12/2012, it is noted that, following the approval of the supervisory authorities, on 28/2/2013 the

Capital Market Commission approved the prepared Report for the information of investors and negotiations for the exercise of pre-emptive rights and pre-subscriptions started already on 11/3/2013. There are no other events after the finalisation of the financial statements, which could affect the financial statements or the course of the Company.

Expected course and development

2013 is a key year, as the rise in unemployment globally will have to be reversed before market confidence in Central Banks is compromised.

In this environment, the Greek bond and stock market seems to benefit from fiscal consolidation and the help of international organisations (EFSF, IMF) that reduce repayments and give a grace period for their payment.

Information to investors

The financial statements concern the fiscal year from 1 January to 31 December 2012 and have been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards. They were approved by the Board of Directors on 12 March 2013 and were published together with this Management Report on the Internet, at <http://www.andromeda.eu/el.html>.

With a view to providing lasting and comprehensive information on the financial results and developments in the Company, the document "Investor Information" is prepared and posted on the Company's website at the end of each quarter.

Furthermore, from the second half of 2007, aiming to the regular and timely information of our shareholders and the investing public, we post the "Monthly Update" newsletter on our website, immediately after the end of each month.

We also post the net asset value of shares and all news relating to the Company on its website.

TARGETS AND FINANCIAL INSTRUMENT RISK MANAGEMENT POLICIES

(Art. 43^a par. 3c L. 2190/1920)

Portfolio Risk Management

In its investment portfolio, the Company holds financial products based on the investment strategy it has developed and the limitations of law 3371/2005, which defines investment limits and the type of investments of portfolio investment companies. Its investment portfolio comprises shares listed in Greece and abroad, Greek government bonds, mutual fund units and derivatives.

According to the decision of the Board of Directors of 22.01.2008, the management of the Company's portfolio has been entrusted to Alpha Trust Investment Services, which applies the investment policy established by the decision of the extraordinary General Meeting of Shareholders of 31.12.2002. The Board

of Directors has also appointed an Investments Committee, which has an exclusively consultative nature, for the Company's investment matters.

To limit and control investment portfolio risks, the Company's Board of Directors established the necessary procedures and awarded a contract for risk management to the Manager, who uses portfolio risk monitoring systems that are suitable for the risk profile of the Company's portfolio to ensure that all the key risks, such as market risk, credit risk, liquidity risk and counterparty risk, are measured precisely.

1. Credit Risk

Credit risk refers to cases of default by counterparties in meeting their obligations. This category mainly includes government and corporate bonds, repurchase bonds (repos), receivables from counterparty brokers and cash in banks. A portfolio allocation by credit rating tier is used to assess credit risk.

In order to evaluate credit risk, the portfolio is allocated to credit rating tiers, which are received via Bloomberg and result from the combination of three credit rating tiers, as assessed by the three major rating agencies (S&P, Moody's and Fitch), using the most conservative of the three.

Receivables from Brokers

Receivables from Brokers relate primarily to sales of securities in the last three days, margin accounts and guarantees.

The credit risk of these receivables is considered low due to the limited time frame for their clearance and the recovery from the counterparties.

Cash in hand

The Company has deposits in banks whose credit rating is monitored.

Derivatives

During the fiscal year, the Company used derivative financial instruments for the purpose of hedging and efficient portfolio management. The degree of risk that has been undertaken or is undertaken after the use of derivative financial products in relation to the overall portfolio risk was low. The use of derivative financial instruments is in accordance with the limits set by the Capital Market Commission's decision 3/378/14.04.2006.

2. Liquidity Risk

Liquidity risk is the risk of default on financial obligations when they become due, because of lack of the necessary liquidity. Liquidity risk also concerns the liquidation degree of an investment position or part of a portfolio (as a percentage of the total value and time required for the complete liquidation of the portfolio).

According to this, for a given portfolio composition, the percentage that can be liquidated per day and the length of time required for complete portfolio liquidation is assessed based on the marketability of its individual positions (source: Bloomberg). For the purposes of a conservative approach, it is considered that the liquidation ceiling is a share volume not exceeding one third of the average daily transactions in the first quarter; placements in cash, time deposits and money market funds are considered as highly liquid.

3. Market Risk

Market risk refers to the possibility of loss due to changes in the current prices of shares, interest rates, exchange rates etc.

In order to limit this risk, the Company chooses the companies in which it invests based on qualitative and economic criteria. The Company does not invest more than 10% of its equity in securities of the same issuer.

Currency risk

The effects of changes in exchange rates between the various currencies in which the Company has investments in bonds do not materially affect the Company's results.

Interest Rate Risk

Interest rate risk arises from changes in interest rate markets. Fluctuations in interest rates greatly affect the present value of expected cash flows from an investment or a liability.

To calculate the market risk of the portfolio, as defined by the above decision, an approach is followed based on potential losses (Value-at-Risk), based on the Monte Carlo Simulation methodology. The program used is *Fund Manager* by Rizklab. In accordance with the instructions of the above Decision (article 5), an approach is followed based on the potential portfolio losses and its benchmark index on a daily basis. For this purpose, the following parameters are chosen:

confidence interval of ninety-nine percent (99%),

Volatilities of portfolio assets for a period of 12 months from the calculation date, if available,

Correlations between portfolio assets for a period of 12 months from the calculation date, if available,

investment horizon of one (1) day

a number of scenario iterations (simulations) equal to 10,000 (from a range of 1,000 to 1,000,000, the number of 10,000 iterations is considered sufficient)

the potential portfolio loss expressed as a percentage (%) of the market value of the Company¹,

the portfolio's potential loss expressed as an absolute value and not in relation to the performance of the benchmark index (relative).

The Monte Carlo Simulation methodology is described in detail in the Manual of the program FundManager/Rizklab used.

¹ The "market value of a Portfolio Investment Co. S.A." is defined in accordance with article 27, par. 2 of L. 3371/2005: "*The market value of a Portfolio Investment Co. S.A. means the value of its portfolio that is valued on a daily basis in accordance with the provisions of applicable law, minus cash intended to cover current operating expenses and not kept in the depository.*" Within the framework of application of the investment limits set by the Capital Market Commission's decision 3/378/14.04.2006, the calculation of the market value of a Portfolio Investment Co. S.A. should not take into account cash arising from borrowing.

Sensitivity analysis

The Company uses portfolio risk monitoring systems, which correspond to the risk profile of its portfolio, to ensure that all key risks, such as market risk, credit risk, counter-party risk and liquidity risk, are measured accurately.

It is noted that the above methodology for measuring market risk includes not only 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 assessment of the overall market risk of the portfolio.

Alternatively, the portfolio sensitivity coefficient to key market risk factors is assessed. Due to the extensive diversification of the portfolio (investment class - geographical distribution), apart from the benchmark index, we also calculate the portfolio's "beta" coefficients, with selected international indices and the main international exchange rates - based on the composition of the portfolio.

With respect to fixed income securities, we assess the sensitivity of bond prices to a marginal change in the level of interest rates through "duration".

4. Operational Risk

Operational risk is the risk associated with the potential of direct or indirect losses caused by a range of factors relating to the Company's internal processes, information systems and infrastructure and external factors, such as various providers, the institutional framework and generally accepted standards of investment management behaviour.

The Company aims to manage operational risk so as to limit the potential damage to its reputation and to achieve the goals set for its shareholders. The overall responsibility for the development and implementation of the necessary procedures for the smooth conduct of the Company's activities lies with the Board of Directors.

By decision of its General Meeting of Shareholders, the Company has awarded a contract for the management of its investment portfolio, risk management and accounting support to the investment services firm Alpha Trust Investment Services, which is listed in the New Exchange Market and supervised by the Capital Market Commission. Additionally, it is noted that:

- a) The above agreements are regularly renewed on an annual basis and approved each time by the Ordinary General Meeting of Shareholders.
- b) By law, all securities and assets are held by an independent depository, who also signs the portfolio investment tables published and made available to the investing public.
- c) The internal audit collaborates and monitors the functioning of the various activities assigned to Alpha Trust Investment Services and discourages and minimizes the creation of issues that can cause problems in the operation of the Company.
- d) The Company's Managing Director monitors the implementation of these agreements daily and directly addresses any operational issues that may arise.

Counterparty Risk: the daily receivables/liabilities to the counterparty, i.e. the depository, are recorded for its assessment, as all transactions take place in regulated markets. If he proceeds to transactions in non-tradable financial instruments in a regulated market, the risk per counterparty is calculated based on the potential loss if the counterparty fails to fulfil his obligations.

- EXPLANATORY REPORT of par. 8 of art. 4 of L. 3556/2007 (information of par. 7 of art. 4 of L. 3556/2007)

This explanatory report of the Board of Directors to the Annual General Meeting of Shareholders includes detailed information regarding the issues in paragraph 7 of Article 4 of Law 3556/2007.

I. Structure of the share capital of the Company.

The Company's share capital amounts to four million two hundred and ninety nine thousand and two hundred (4,299,200.00) Euros, divided into two hundred and sixty eight thousand and seven hundred (268,700) ordinary registered shares, with a nominal value of sixteen (16.00) Euros each. The shares of the Company as a whole are registered and listed for trading on the Athens Exchange.

The rights of the Company's shareholders, as arising from its shares, are proportionate to the percentage of capital the paid value of the shares corresponds to. Each share confers all the rights provided by law and its statutes, and in particular:

- a. The right to receive a dividend from the annual or upon liquidation profits of the Company. 35% of net profits, after deducting only the legal reserve, are distributed from the profits of each year to shareholders as an initial dividend, while the issue of additional dividends is decided by the General Meeting. Every shareholder is entitled to a dividend on the date of determination of dividend recipients. The dividend of each share is paid to shareholders within the statutory time limits from the date of the Annual General Meeting that approved the annual financial statements. The manner and place of its payment is announced through the press. The right to receive the dividend lapses and its amount devolves to the State after 5 years from the end of the year during which the General Meeting approved its distribution.
- b. The right to receive shares on liquidation, or correspondingly, to amortisation of the capital corresponding to the share, if decided by the General Meeting.
- c. A pre-emptive right at any increase of the Company's share capital, by cash and the undertaking of new shares.
- d. The right to receive a copy of the financial statements and the reports of the auditors and the Board of Directors of the Company.
- e. The right to attend the General Meeting, which consists of the following individual rights: Legalisation, attendance, participation in discussions, submission of proposals on the agenda, registration of views in the minutes and voting.
- f. The General Meeting of the Company reserves all of its rights during liquidation (pursuant to Article 39 of its Statute). The liability of the Company's shareholders is limited to the nominal value of the shares held.

II. Restrictions on the assignment of Company shares.

The transfer of Company shares shall be as prescribed by law and its statute contains no restrictions on their assignment, especially since they are intangible shares listed on the Athens Stock Exchange.

III. Significant direct or indirect participations within the meaning of articles 9-11 of Law 3556/2007.

There are shareholders who directly own more than 5% of the total shares of the Company:

REGINA COMPANY INC 16.983%

HELLENIC POSTBANK S.A. 10.197%

ALPHA TRUST HELLENIC EQUITY FUND 7.963%

DOMETIOU GEORGIA (KEM) 7.689%

EUROBANK ERGASIAS BANK S.A. 5.753%

There are shareholders who indirectly own more than 5% of the total shares of the Company:

ALPHA TRUST MUTUAL FUND MANAGEMENT SA 8.205%, of which 7.963% is directly held by the shareholder mutual fund ALPHA TRUST HELLENIC EQUITY FUND.

ALPHA TRUST Investment Services SA 6.207%, of which 6.072% via the managed funds of its clients whose voting rights it exercises.

IV. Shares with special control rights.

No Company shares provide their holders with special control rights.

V. Restrictions on voting rights.

The Company's statutes do not provide for restrictions on voting rights arising from its shares.

VI. Company shareholder agreements.

The Company does not know of any agreements between its shareholders that would entail restrictions on the assignment of its shares or the voting rights arising from its shares.

VII. Rules governing the appointment and replacement of Board members and the amendment of the statutes.

The rules provided in the Company's Statutes regarding the appointment and replacement of members of its Board of Directors and the amendment of its provisions do not differ from the provisions of C.L. 2190/1920.

VIII. Authority of the Board to issue new shares or buy back shares.

A) The Board has no authority either to issue new shares, or to buy back shares.

B) In accordance with the provisions of article 16 of Law 2190/1920, companies listed on the Athens Stock Exchange may, by resolution of the General Meeting of their Shareholders, which defines the purpose, terms and conditions, buy back, through the Stock Exchange, up to 10% of their total shares.

IX. Significant agreements, which take effect, are altered or terminated upon a change of control following a takeover bid.

There are no agreements, which take effect, are altered or terminated upon a change of the Company's control following a takeover bid.

X. Agreements with Board members or employees of the Company.

There are no agreements between the Company and members of its Board of Directors, which provide for compensation in case of resignation or termination without good cause or termination of office or employment due to a takeover bid.

Kifisia, 12 March 2013

Phaedon-Theodoros Tamvakakis
Vice-Chairman of the Board of Directors

III. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company **ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.**

Report on the Financial Statements

We have audited the accompanying financial statements of the Company **ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.**, which comprise the statement of financial position (or the balance sheet) as of 31 December 2012, the statements of comprehensive income (or income statement and statement of comprehensive income), changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company **ALPHA TRUST - ANDROMEDA INVESTMENT TRUST S.A.** as of 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal and Regulatory Requirements

- a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of c.L. 2190/1920.
- b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the articles 43a and 37 of c.L. 2190/1920.

Athens, 13 March 2013

Ioannis Th. Philippou

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 1720

Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

IV. ANNUAL FINANCIAL STATEMENTS

1 STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

	<u>Appendix note</u>	<u>01.01.2012- 31.12.2012</u>	<u>01.01.2011- 31.12.2011</u>
Gross income (profit/loss) from portfolio management	5.5.1	4,43.,442.24	-11,941,008.05
Less: Cost of portfolio management	5.5.3	-1,148,669.11	-1,254,065.72
Gross profit/(loss)		3,281,773.13	-13,195,073.77
Other operating income - expenses	5.5.2	-89,898.34	-97,222.42
Administrative expenses	5.5.3	-274,514.11	-491,989.77
Earnings/ (losses) before taxes		2,917,360.68	-13,784,285.96
Income tax (L.3522/06)	5.5.4	-16,539.89	-88,724.28
Earnings/ (losses) after taxes (A)		2,900,820.79	-13,873,010.24
Other comprehensive income		0.00	0.00
Other comprehensive income after taxes (B)		0.00	0.00
Total comprehensive income after taxes (A)+(B)		2,900,820.79	-13,873,010.24
Earnings/losses per share-basic after taxes (in €)	5.5.5	10,7525	-51,6017

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

2 STATEMENT OF FINANCIAL POSITION

(amounts in euro)

	<u>Appendix note</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
<u>ASSETS</u>			
Non - current assets			
Tangible Assets	5.5.6	0.18	0.18
Investments and other long-term receivables	5.5.7	3,367.22	3,174.06
		3,367.40	3,174.24
Current assets			
Receivables from brokers	5.5.8	67,991.45	252,878.66
Other receivables	5.5.9	54,048.43	157,382.54
Financial instruments at fair value accounted for through the results	5.5.10	6,412,828.21	9,484,087.56
Cash in hand and cash equivalents	5.5.11	1,217,277.56	3,575,336.88
		7,752,145.65	13,469,685.64
TOTAL ASSETS		<u>7,755,513.05</u>	<u>13,472,859.88</u>
<u>LIABILITIES & SHAREHOLDERS EQUITY</u>			
Equity attributed to the company's shareholders			
Share capital	5.5.12	4,299,200.00	17,734,200.00
Capital at a premium	5.5.13	0.00	127,891.64
Other reserves	5.5.14	2,586,211.41	2,586,211.41
Results carried forward	5.5.15	-363,632.82	-16,777,333.25
Treasury shares	5.5.16	-0.01	-0.01
		6,521,778.58	3,670,969.79
Short-term liabilities			
Payable to brokers	5.5.8	0.00	26.73
Debts from taxes	5.5.17	5,520.36	38,882.50
Dividends payable	5.5.18	65,626.03	95,940.96
Other current liabilities	5.5.19	1,162,588.08	9,667,039.90
		1,233,734.47	9,801,890.09
TOTAL LIABILITIES & SHAREHOLDERS EQUITY		<u>7,755,513.05</u>	<u>13,472,859.88</u>

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

3 STATEMENT OF CHANGES IN EQUITY (amounts in euro)

	Share Capital	Premium from the issuance of shares above par	Legal reserves	Treasury shares	Results carried forward	Total
Balance on 1/1/2011	49,775,000.00	127,891.64	2,586,211.41	-600,537.24	-3,330,173.33	48,558,392.48
Other income						
(Losses) of the financial year	-	-	-	-	-13,873,010.24	-13,873,010.24
Total other income	-	-	-	-	-13,873,010.24	-13,873,010.24
Transactions with shareholders which are directly recorded in equity						
Cancellation of treasury shares	-1,045,800.00	-	-	623,785.26	422,014.74	-
Share capital decrease with capital return to shareholders	-30,995,000.00	-	-	128,264.70	3,835.58	-30,862,899.72
Purchase of treasury shares	-	-	-	-151,512.73	-	-151,512.73
Total transactions with shareholders	-32,040,800.00	-	-	600,537.23	425,850.32	-31,014,412.45
Balance on 31/12/2011	17,734,200.00	127,891.64	2,586,211.41	-0.01	-16,777,333.25	3,670,969.79

	Share Capital	Premium from the issuance of shares above par	Legal reserves	Treasury shares	Results carried forward	Total
Balance on 1/1/2012	17,734,200.00	127,891.64	2,586,211.41	-0.01	-16,777,333.25	3,670,969.79
Other income						
(Losses) of the financial year	-	-	-	-	2,900,820.79	2,900,820.79
Total other income	-	-	-	-	-13,876,512.46	6,571,790.58
Transactions with shareholders which are directly recorded in equity						
Share capital increase with a capitalization of earnings from treasury shares and premium from the issuance above par	363,626.20	-127,891.64	-	-	-235,734.56	-
Share capital decrease through set off against losses	-13,798,626.20	-	-	-	13,798,626.20	-
Share capital increase expenses	-	-	-	-	-50,012.00	-50,012.00
Total transactions with shareholders	-13,435,000.00	-127,891.64	0.00	0.00	13,512,879.64	-50,012.00
Balance on 31/12/2012	4,299,200.00	0.00	2,586,211.41	-0.01	-363,632.82	6,521,778.58

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

4 CASH FLOW STATEMENT

(amounts in euro)

	<u>01/01- 31/12/2012</u>	<u>01/01- 31/12/2011</u>
<u>Operating activities</u>		
Proceeds from receivables – Decrease of investments	7,699,831.41	25,327,055.09
Payments to suppliers, personnel, etc.	-591,432.81	-1,883,791.78
Tax payments (collections of returns)	-49,902.03	-128,165.95
Total inflows/ outflows from operating activities (a)	<u>7,058,496.57</u>	<u>23,315,097.36</u>
<u>Investing activities</u>		
Total inflows/ (outflows) from investing activities (b)	0.00	0.00
<u>Financing activities</u>		
Payments for share capital decrease	-9,339,918.96	-21,464,645.18
Share capital increase expenses	-46,322.00	0.00
Purchase/ Sale/ Elimination of treasury shares	0.00	-147,677.15
Dividends paid	-30,314.93	-34,954.37
Total inflows/ (outflows) from financing activities (c)	<u>-9,416,555.89</u>	<u>-21,647,276.70</u>
Net increase (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	<u>-2,358,059.32</u>	<u>1,667,820.66</u>
Cash and cash equivalents at the beginning of the period	<u>3,575,336.88</u>	<u>1,907,516.22</u>
Cash and cash equivalents at the end of the period	<u>1,217,277.56</u>	<u>3,575,336.88</u>

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 was initially set at 50 years from establishment but the Extraordinary General Meeting dated 4/12/12 amended article 4 of the Articles of Association and the term was set until 31.12.2019. 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 4,299,200.00 euro, divided into 268,700 shares with a nominal value of 16 euro each, and is fully paid up.

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

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 as of 10/7/2012, includes seven members and on 31.12.2012, it is as follows:

- a) Alexander Zagoreos, Chairman, Independent non-executive member
- b) Phaedon-Theodoros Tamvakakis, Vice-chairman, non-executive member
- c) Konstantinos Tzinieris, Managing Director, executive member
- d) Anthimos Thomopoulos, Independent non-executive member

- e) Anastasios Adam, Independent non-executive member
- f) James Edward Jordan, Independent non-executive member
- g) Nikolaos Kiriazis, 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 2012 and constitute an integral and indivisible text.

They were approved by the Company's Board of Directors on March, 12 2013 and have been posted on the Internet at www.alphatrust.eu/andromeda.htm.

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

5.2 Preparation framework of the annual financial statements

The present financial statements for the fiscal period from January 1 to December 31 2012 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.

These financial statements follow the accounting principles used in order to prepare the financial statements of the financial year 2011, 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.

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.

5.2.1 Use of estimates and assumptions

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 based on the best possible knowledge of the Company's Management and are mentioned in the notes to the financial statements whenever it was deemed necessary. Despite the fact that these estimates are based on the best possible knowledge of the

Management regarding current events and actions, the actual results may finally be different from the estimated ones.

Estimates and the corresponding assumptions are reviewed at regular intervals. Any deviations of the accounting estimates are recognized in the period during which these are reviewed provided they concern only the current period and in case they also concern future periods the deviations shall influence both the current and future periods.

5.3 Accounting policies summary

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

5.3.1 Financial products

The Company's main financial tools 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	yea
		rs
Computers & electronic systems	3-4	yea
		rs
Telecommunications equipment	5	yea
		rs

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 financial 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

Cash includes cash in hand for the company, as well as cash equivalents, e.g. repos, short-term sight and time deposits in euro and in foreign currency 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 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, 2012. 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, 2012, the Company has adopted the following new or amended standards and interpretations:

IFRS 7 (Amendment) "Financial instruments: Disclosures – Transfers of financial assets"

This amendment is applied to annual accounting periods beginning on or after July 1, 2011. Earlier application is permitted. These amendments aim at helping users of Financial Statements to better assess the risks linked to the transfers of financial assets and the results of these risks to the financial position of an entity. Their aim is to promote transparency in the reporting of transactions regarding transfers, particularly the ones leading to a securitization of financial assets. 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.

The following two amendments of standards apply to the current financial year 2012. Nonetheless, they have been approved by the European Union on December 11, 2012 and should be mandatorily applied at the latest at the start of the first financial year beginning on or after that date.

IFRS 1 (Amendment) "First-time adoption of international financial reporting standards – Severe hyperinflation and elimination of fixed dates for first-time adopters"

This amendment is applied to annual accounting periods beginning on or after July 1, 2011. On 20.12.2010 the International Accounting Standards Board issued an amendment to IFRS 1 according to which an Entity applying IFRS for the first time whose operating currency is a currency of a hyperinflationary economy should determine whether the hyperinflation conditions have been normalised at the date of transition. If conditions have been normalised, it may make use of the exception allowing it to evaluate its assets and liabilities before the normalisation of the currency at their fair value at the date of transition to the IFRS and to use this value as the deemed cost of these elements in the opening balance sheet. In case the normalisation date of the currency falls within the comparative period, the Company may present as a comparative period a period smaller than 12 months. The specific dates (1.1.2004 and 25.10.2002) fixed by the standard regarding the exceptions for derecognition and valuation at fair value in the initial recognition of financial instruments are eliminated. These dates are replaced by the phrase «date of transition to IFRS».

This amendment does not apply to the Company's financial statements.

IAS 12 (Amendment) "Income taxes – Deferred tax: Recovery of underlying assets"

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 Company does not expect that this amendment, once adopted by the European Union, shall affect its financial statements.

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

The new standards, amendments and interpretations presented below have been published but they are mandatory for accounting periods beginning on or after January 1, 2013. The Company has not applied earlier the standards presented below and is in the process of studying their impact on its financial statements.

IFRS 1 “First-time adoption of international financial reporting standards – Government Loans”

This is applied to annual accounting periods beginning on or after January 1, 2013. On 13.3.2012 the International Accounting Standards Board published an amendment to IFRS 1 according to which, in the first-time adoption of IFRS, a Company should not apply retrospectively the requirement of IFRS 9 (or IAS 39) and IAS 20 regarding the existing, at the date of transition, loans it has received from the government and as a consequence, it should not recognise as a government grant the benefit from the fact that the loan has been granted at a below-market rate of interest. Accordingly, in case the said loan had not been recognized and evaluated in a manner consistent with IFRS before the transition to the IFRS, the Company should consider as the carrying amount at the date of transition the carrying amount of the loan based on the previous accounting standards. Nonetheless, a Company adopting the IFRS for the first time may apply retrospectively the IFRS 9 (or IAS 39) and IAS 20 for government loans granted before the transition date, provided that the required information existed at the date of initial recognition of these loans. This amendment has not been adopted by the European Union and does not apply to the Company’s financial statements.

IFRS 7 (Amendment) “Financial instruments: Disclosures”

This amendment is applied to annual accounting periods beginning on or after January 1, 2015. Earlier application is permitted. On 16.12.2011, the International Accounting Standards Board published an amendment to IFRS 7 adding disclosures regarding to the transition to the IFRS 9. The European Union has not yet adopted this amendment. The company is in the process of examining the impact of this amendment on its financial statements.

IFRS 9 “Financial instruments”

This is applied to annual accounting periods beginning on or after January 1, 2015. Earlier application is permitted.

IFRS 9 constitutes the first phase in the project of IASB (International Accounting Standards Board) for the replacement of IAS 39 and concerns the classification and measurement of financial assets and financial liabilities. In the following phases of the project, the IASB shall extend IFRS 9 so as to add new requirements for impairment and hedge accounting. The company is in the process of examining the impact of IFRS 9 on its financial statements. The Company may not apply earlier the IFRS 9 because it has not been adopted from the European Union. Only once it is adopted, shall the Company decide on whether to apply it before January 1, 2015.

IFRS 13 “Fair Value Measurement”

This is applied to annual accounting periods beginning on or after January 1, 2013. Earlier application is allowed.

IFRS 13 provides new guidance on the fair value measurement and the necessary disclosures. The standard's requirements do not extend the use of fair values but provide guidance on their application in case their use is required by other standards. IFRS 13 provides a precise definition of fair value as well as guidance on the fair value measurement and the necessary disclosures, independently of the standard based on which fair values are being used. Furthermore, the necessary disclosures have been extended to cover all assets and liabilities measured at fair value, and not only the financial ones. The company is in the process of examining the impact of IFRS 13 on its financial statements.

IAS 1 (Amendment) “Presentation of Financial Statements – Presentation of items of other comprehensive income”

This amendment is applied to annual accounting periods beginning on or after July 1st 2012.

The main change resulting from the amendment is the requirement for the entities to group the items presented in the Statement of Other Comprehensive Income so that it may appear whether these may be reclassified in the Profit or Loss at any time in the future.

The Company shall apply this amendment when it comes into force and does not expect it to have an important impact on its financial statements.

- IAS 19 (amendment) Employee Benefits

This amendment is applied to annual accounting periods beginning on or after January 1st 2013. Earlier application is allowed.

In June 2011 the IASB amended IAS 19 eliminating the option of a Company for deferred recognition of changes in the assets and liabilities of a pension plan (defined benefit plans-“corridor approach”). The Companies shall immediately report these changes upon their occurrence. This will lead them to include any deficit or surplus of a pension plan in the statement of financial position. It also requires from the Companies to include the service cost and the financial cost in the financial results and the

remeasurements in other comprehensive income. The Company does not expect that the amendment of IAS 19 will affect its financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation” and IFRS 7 (Amendment) “Financial Instruments: Disclosures – Offsetting of financial assets and financial liabilities”

This amendment is applied to annual accounting periods beginning on or after January 1, 2014. Earlier application is allowed.

The amendment of IAS 32 concerns the standard’s guidance regarding the offsetting of a financial asset and a financial liability and the amendment of IFRS 7 concerns the relevant disclosures.

Amendments in standards constituting part of a program of annual improvements of the IASB (International Accounting Standards Board)

The IASB, in the framework of the annual program of improvements, published in May 2012 amendments for 5 existing standards. These amendments that have not yet been adopted by the European Commission apply to periods beginning on, or after January 1, 2013. Unless otherwise mentioned, the following amendments are not expected to have a serious impact on the Company’s financial statements.

IFRS 1 “First-time adoption of international financial reporting standards”

The amendment clarifies that an entity may apply the IFRS 1 more than once under specific conditions. Furthermore, an entity may opt to apply the IAS 23 either at the date of transition or at an earlier date.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies the disclosure requirements for comparative information when an entity presents a third balance sheet either because it is obliged under IAS 8 or voluntarily. Furthermore, it is specified that an entity may include additional comparative information in the first financial statements prepared according to the IFRS, so as to better account for the impact of the transition to the IFRS.

IAS 16 “Property, plant and equipment”

This amendment clarifies that maintenance equipment and parts may be classified as tangible assets and not as stock, provided they meet the definition of tangible assets.

IAS 32 “Financial Instruments: Presentation”

The amendment clarifies the treatment of the income tax linked to distributions to shareholders and to the equity transactions costs.

IAS 34 “Interim financial reporting”

The amendment clarifies the disclosure requirements for assets and liabilities of information segments in the interim financial reports.

5.4 Financial risk management

Based on its financial elements, the Company is exposed to the following risks:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

Information on the Company’s exposure to these risks is presented below.

The Company’s investment portfolio includes financial products according to the investment strategy it has developed and the limitations imposed by Law 3371/2005 that defines the investment limits and the nature of investments of portfolio investment companies. The investment portfolio includes listed domestic and foreign stocks, bonds of the Greek state, mutual fund units and derivatives. The analysis of the portfolio per investment category is the following:

	2012	2011
Shares listed on the Athens Exchange.	6,412,828	3,353,424
Mutual funds	-	100,023
Greek state bonds	-	342,000
Foreign corporate bonds	-	2,720,974
Hedge Funds (Paulson)	-	2,967,667
	6,412,828	9,484,088

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 S.A. that exercises the investment policy determined by the decision of the Extraordinary General Shareholders Meeting dated 31.12.2002. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company.

The Company’s Board of Directors, aiming at limiting and controlling the risks of the investment portfolio, has determined the necessary procedures and assigned risk management via a Contract to the Manager, which uses portfolio risk monitoring systems that correspond to the Company’s risk profile, so as to ensure that all the basic risks are measured accurately.

Further analysis on the assignment of the portfolio management and of the risks is provided to note 5.7

- **Credit risk**

Credit risk pertains to cases of counterparty default. This category includes mainly government and corporate bonds, bonds repurchase agreements (repos), receivables from brokers and cash in banks.

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 Company's portfolio on 31.12.2012 does not include investments in fixed income securities (corporate / government bonds) or bonds repurchase agreements.

Credit rating	2012		2011	
	Value	Participation % in the portfolio	Value	Participation % in the portfolio
B+	-	0.000%	310,215	2.378%
CCC	-	0.000%	342,000	2.622%
CC+	-	0.000%	858,800	6.584%
CC-	-	0.000%	220,970	1.694%
C+	-	0.000%	308,335	2.364%
NR	-	0.000%	308,000	2.361%
N/A	-	0.000%	699,930	5.366%
	-	0.000%*	3,048,250	23.368%*

* on the total portfolio investments, including cash, time deposits and money market funds, excluding accrued interest of bonds

Receivables from Brokers

Receivables from brokers concern mainly sales of securities of the last three days, margin accounts and guarantees.

The credit risk of these receivables is considered small due to the limited deadline for settlement and to the utilization of counterparties.

Cash

The company has deposits with banks with the following credit ratings:

	2012	2011
Alpha Bank	Caa2	Caa2
Geniki Bank	Caa2	B3
National Bank of Greece	Caa2	Caa2

Source: Moody's

Derivatives

During the financial year, the Company has used derivative financial instruments aiming at risk hedging and effective portfolio management. The level of risk that was or is undertaken after the use of the derivative financial instruments in relation to the total risk of the portfolio was small. The use of derivative financial instruments complies with the limits set by the decision of the Capital Market Committee dated 3/378/14.04.2006.

- **Liquidity risk**

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

Based on that, 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). 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 31.12.2012 and 31.12.2011 the above estimates are as follows:

Possibility of full position liquidation (days)	2012		2011	
	Value	Participation % in the portfolio	Value	Participation % in the portfolio
1 day	1,161,950	15.23%	4,114,903	31.51%
2 days	370,140	4.85%	-	-
3 days	274,730	3.60%	-	-
4 days	376,821	4.94%	-	-
10 days	238,260	3.12%	287,006	2.20%
30 days	1,175,872	15.41%	382,038	2.93%
>30 days	2,567,879	33.65%	2,331,212	17.85%
N/A	247,176	3.24%	2,368,929	18.14%
	6,412,828	84.05%	9,484,088	72.62%

The remaining 15.95% of the portfolio for the financial year 2012 and 27.38% for the financial year 2011 is placed in cash, term deposits and money market funds which are considered to be directly liquidated.

- **Market risk**

Market risk pertains to the possibility of loss due to change to the market price of shares, interest rates, exchange rates, e.tc.

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.

In order to calculate the market risk of the portfolio assets, as defined above, the Value-at-Risk approach is followed, using the Monte Carlo Simulation calculation methodology.

Main Allocation of the Portfolio:

	2012	2011
Shares	100%	36%
Bonds	0%	32%
Collective Investments	0%	32%
	100%	100%

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.

Portfolio's currency allocation:

	2012	2011
Euro	100.0%	68.7%
US dollar	-	31.3%
	100%	100%

Interest rate risk

Interest rate risk arises from changes in the rate markets.

Changes in interest rates greatly affect the present value of expected flows from an investment or liability.

The following table presents the Company's exposure to the interest rate risk including the accounting balances of assets and liabilities classified based on the nearest dates between the date of redefinition of the interest rate and the maturity.

31.12.2012

	<u>Up to 1 month</u>	<u>From 1 month to 3 months</u>	<u>From 3 months to 1 year</u>	<u>Total</u>
<u>ASSETS</u>				
Cash and cash equivalents	1,217,277	-	-	1,217,277
Financial assets at fair value	-	-	-	-
Financial assets in guarantees	-	-	-	-
<i>Total Assets</i>	1,217,277	-	-	1,217,277
Liabilities	-	-	-	-
Interest Sensitivity Gap	1,217,277	-	-	1,217,277

31.12.2011

	<u>Up to 1 month</u>	<u>From 1 month to 3 months</u>	<u>From 3 months to 1 year</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	3,575,337	-	-	3,575,337
Financial assets at fair value	-	1,779,700	1,268,550	3,048,250
Financial assets in guarantees	-	-	-	-
<i>Total Assets</i>	<i>3,575,337</i>	<i>1,779,700</i>	<i>1,268,550</i>	<i>6,623,587</i>
Liabilities	-	-	-	-
Interest Sensitivity Gap	3,575,337	1,779,700	1,268,550	6,623,587

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 fourth quarter of 2012 and 2011 is depicted in the following table:

Fourth quarter 2012

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	0.349%	3.145%	-3.068%
Portfolio Value-at-Risk	-3.683%	-3.935%	-3.381%
Portfolio volatility	30.868%	33.216%	28.517%
Benchmark Value-at-Risk	-2.567%	-2.733%	-2.392%
Benchmark volatility	21.738%	22.967%	20.690%
Tracking error	17.028%	17.945%	15.782%

Fourth quarter 2011

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 fourth quarter. To calculate the beta coefficient, the simple linear regression method was used on daily change observations for the fourth quarter of 2012 and 2011.

Fourth quarter 2012

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0.976	EURUSD exchange rate	0.465
ATHEX general index	0.484	EURGBP exchange rate	0.224
MSCI Europe	0.367	EURCHF exchange rate	1.126
MSCI World	0.117	EURAUD exchange rate	0.298

Fourth 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 in the fourth quarter of 2012 to changes of the ATHEX general index is 0.484, from 0.223 in the fourth quarter of 2011, i.e. when the ATHEX general index increases by 10%, the portfolio value is estimated to increase by 48.4% instead of 22.3%.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of bond levels through «duration». The portfolio does not have any investments in fixed income securities at the end of the fourth quarter of 2012. The portfolio outlook on 31.12.2011 is as follows:

ID_ISIN	Name of security	Type of security	Credit rating	Value €	Participation %	Duration	Duration Value €
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XS0172122904	NBOG FUNDING LIMITED	Bond	C+	220,970	1.694%	0.118	26,184
XS0159153823	ALPHA GROUP JERSEY LTD	Bond	CC-	858,800	6.584%	0.036	30,562
XS0346402463	OTE PLC	Bond	B+	310,215	2.378%	2.060	639,066
XS0441356986	TITAN GLOBAL FINANCE PLC	Bond	NR	308,000	2.361%	1.298	399,697
XS0443680052	EFG HELLAS PLC	Bond	CCC	308,335	2.364%	0.693	213,597
GR0138002689	HELLENIC REPUBLIC	Bond	CC+	342,000	2.622%	4.959	1,695,821
EU000A1G0BS6	EFSF TBILL	Bond	n/a	699,930	5.366%	0.144	101,091
				3,048,250	23.368%*		3,106,018

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

- **Operational risk**

Operational risk pertains to the possibility of occurrence, either directly or indirectly, of a loss due to a variety of factors linked to the Company's internal procedures, its information systems and infrastructure, but also external factors such as the various suppliers, the institutional framework, and the generally accepted standards of investment and management behaviour.

The Company's aim is to manage operational risk in a way that reduces the possible damage to its reputation and achieves the targets set for its shareholders. The Board of Directors is totally responsible for the development and implementation of the procedures required for the smooth conduct of the Company's activities.

By virtue of a decision of the General Shareholders Meeting, the Company has assigned, via a Contract, the management of the investment portfolio, the risk management and the accounting support of the Company to the Company of provision of investment services Alpha Trust Investment Services S.A., which is listed in the new market (NEXA) and is supervised by the Hellenic Capital Market Committee. The following should also be noted:

- The above contracts are renewed regularly, on an annual basis and are each time approved by the Ordinary General Shareholders Meeting.
- According to the law, all securities and cash are kept by an independent custodian, the latter also signing the list of portfolio investments published and brought to the attention of the investment community.
- Internal audit cooperates with and monitors the various activities assigned to Alpha Trust Investment Services S.A., discouraging and minimizing the possibility of the appearance of issues that could cause problems in the Company's operation.
- The Company's Managing Director monitors daily the implementation of these contracts and resolves immediately any operational issues that could arise.

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.

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.

Capital Management and Capital Adequacy

According to the law, the Company is obliged to have a share capital of at least 500,000 euro divided into common registered shares. The Company's share capital at the date of preparation of these financial statements stands at euro 4,299,200 while on December 31, 2011 it stood at euro 17,734,200. This decrease followed the decision of the General Shareholders Meeting regarding the capital return to its shareholders.

The Company is not obliged to report its capital adequacy to a supervising entity but it needs to respect the provisions of the commercial law providing for the adoption of the necessary measures in case a Company's equity falls below ½ of its share capital.

The relationship between share capital and equity for the financial years under review is as follows:

	<u>31/12/2012</u>	<u>31/12/2011</u>
Total equity	6,521,778.58	3,670,969.79
½ of share capital	2,149,600.00	8,867,100.00
	<u>4,372,178.58</u>	<u>-5,196,130.21</u>

In order to eliminate the difference that appeared in 2011, the necessary corrective actions have been done in 2012, as detailed in Note 5.5.12

➤ **Valuation of financial products**

The Company evaluates the various financial products it owns at fair value, as determined in the more adequate and objective manner.

The Company presents the financial products at fair value according to the classification provided for under the amendment of IFRS 7, as follows:

Level 1: Valuation at fair values using active market prices.

Level 2: Valuation at fair values with valuation techniques using undoubtedly objective and almost active market prices or prices coming directly or indirectly from market data.

Level 3: Valuation at fair values with valuation techniques using data not considered to be undoubtedly objective.

The table below presents the Company's financial products classified according to the objectivity of determination of their fair value.

	Level 1	Level 2	Level 3	Total
<u>31/12/2012</u>				
Shares	6,412,828.21	-	-	6,412,828.21
Bonds	-	-	-	-
Mutual funds	-	-	-	-
Hedge Funds	-	-	-	-
Total	6,412,828.21	-	-	6,412,828.21
<u>31/12/2011</u>				
Shares	3,353,423.61	-	-	3,353,423.61
Bonds	3,062,974.32	-	-	3,062,974.32
Mutual funds	100,023.19	-	-	100,023.19
Hedge Funds (Paulson)	-	2,967,666.44	-	2,967,666.44
Total	6,516,421.12	2,967,666.44	-	9,484,087.56

➤ **Classification of financial assets and liabilities at fair values**

	Fair value	Other receivables	Other liabilities	Total
<u>December 31, 2012</u>				
Cash	-	1,217,278	-	1,217,278
Receivables from brokers	-	67,991	-	67,991
Other receivables	-	57,415	-	57,415
Financial instruments at fair value accounted for through the results	6,412,828	-	-	6,412,828
Total assets	6,412,828	1,342,684	0	7,755,513
Payable to brokers	-	-	-	0
Other liabilities	-	-	1,233,734	1,233,734
Equity	-	-	6,521,779	6,521,779
Total liabilities	0	0	7,755,513	7,755,513
<u>December 31, 2011</u>				
Cash	-	3,575,337	-	3,575,337
Receivables from brokers	-	252,879	-	252,879
Other receivables	-	160,556	-	160,557
Financial instruments at fair value accounted for through the results	9,484,088	-	-	9,484,088

Total assets	9,484,088	3,988,772	-	13,472,860
Payable to brokers	-	-	27	27
Other liabilities	-	-	9,801,863	9,801,863
Equity	-	-	3,670,970	3,670,970
Total liabilities	-	-	13,472,860	13,472,860

5.5 Disclosures of financial statements

5.5.1 Gross revenue from portfolio management

Broken down as follows:

	<u>01.01.2012 -</u> <u>31.12.2012</u>	<u>01.01.2011 -</u> <u>31.12.2011</u>
Portfolio revenue	106,596.73	810,585.90
Profit/(Loss) from securities transactions	4,323,845.51	-12,751,593.95
	<u>4,430,442.24</u>	<u>-11,941,008.05</u>

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

	<u>01.01.2012 -</u> <u>31.12.2012</u>	<u>01.01.2011 -</u> <u>31.12.2011</u>
Dividend from shares	25,015.21	344,725.17
Deposit interest	34,889.68	30,034.47
Bond interest	46,691.84	435,826.26
	<u>106,596.73</u>	<u>810,585.90</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/loss from securities transactions" account on December 31, 2012 includes the following:

	<u>01.01.2012 -</u> <u>31.12.2012</u>	<u>01.01.2011 -</u> <u>31.12.2011</u>
Profit/loss from securities transaction	748,534.19	-2,307,890.54
Profit/loss resulting from the valuation	2,962,569.01	-9,133,516.85
Profit/loss from derivatives valuation	4,912.50	-950,668.75
Profit/loss from mutual fund transactions and other funds	14,510.59	-61,996.59
Profit/loss from bonds transactions	593,319.22	-297,521.22
	<u>4,323,845.51</u>	<u>-12,751,593.95</u>

5.5.2 Other income-expenses

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

	<u>01.01.2012 -</u> <u>31.12.2012</u>	<u>01.01.2011 -</u> <u>31.12.2011</u>
Debit foreign exchange differences	-160,935.03	-187,366.73
Credit foreign exchange differences	77,457.80	89,974.44
Other	-6,421.11	169.87
	<u>-89,898.34</u>	<u>-97,222.42</u>

5.5.3 Expenses breakdown by type

	<u>31/12/2012</u>	<u>31/12/2011</u>
Portfolio management fees	1,083,228.28	873,187.14
Transaction cost	15,334.35	206,706.08
Fees of the BoD's members	84,650.00	153,250.00
Fees for accounting office support	36,900.00	102,385.20
Third party fees and expenses	48,919.57	96,207.60
Custodian fees	14,461.20	66,447.50
Taxes and duties	10,452.97	63,426.90
Charges for third party services	32,825.08	40,380.77
Employees salaries and expenses	1,511.28	29,167.99
Auditors' and lawyers' fees	20,449.98	19,544.70
Interest and related expenses	454.21	414.09
Various expenses	73,996.30	94,937.52
Total cost of portfolio management and administrative operation expenses	<u>1,423,183.22</u>	<u>1,746,055.49</u>

5.5.4 Income tax

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

	<u>01.01.2012 -</u> <u>31.12.2012</u>	<u>01.01.2011 -</u> <u>31.12.2011</u>
Tax Law 3522/2006	16,539.89	88,724.28
	<u>16,539.89</u>	<u>88,724.28</u>

The Company is taxed according to the provisions of Law 3522/2006 as currently in force and upon the payment of such tax its tax obligation is fulfilled. An analysis of the calculation of tax is provided into note 5.3.11

5.5.5 Earnings/(Loss) per share

Basic earnings

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

	<u>01.01.2012-</u> <u>31.12.2012</u>	<u>01.01.2011-</u> <u>31.12.2011</u>
Profit/ loss after taxes attributable to shareholders	2.900.820.79	-13,873,010.24

Weighted average number of shares	269,782	268,848
Basic profit/ loss after taxes per share (euro per share)	10.7525	-51.6017

Following the General Shareholders Meeting dated 10/7/2012, the total number of shares was decreased from 26,870,000 common registered shares to 268,700 (reverse split), with a proportion of one new share for each 100 old ones. Due to this, there has been an adjustment of the profit/(loss) per share for 2011.

5.5.6 Fixed assets

An analysis of fixed assets follows:

	<u>Furniture and other equipment</u>
<u>Acquisition value</u>	
Balance on January 1, 2011	100,965.65
Balance on December 31, 2011	<u>100,965.65</u>
<u>Acquisition value</u>	
Balance on January 1, 2012	100,965.65
Balance on December 31, 2012	<u>100,965.65</u>
<u>Accrued depreciation</u>	
Balance on January 1, 2011	100,965.47
Balance on December 31, 2011	<u>100,965.47</u>
<u>Accrued depreciation</u>	
Balance on January 1, 2012	100,965.47
Balance on December 31, 2012	<u>100,965.47</u>
Undepreciated value on December 31, 2012	<u><u>0.18</u></u>

5.5.7 Investments and other long-term receivables

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

	<u>31/12/2012</u>	<u>31/12/2011</u>
Guarantee for car leasing	1,134.06	1,134.06
Guarantee for leasing office space	2,233.16	2,040.00
	<u>3,367.22</u>	<u>3,174.06</u>

5.5.8 Receivables from/ Liabilities to brokers

Receivables

	<u>31/12/2012</u>	<u>31/12/2011</u>
BETA ΑΧΕΠΕΥ	45,879.76	0.00
BANK NEW YORK	0.00	239,536.16

EFG EUROBANK AXE	22,111.69	13,342.50
	67,991.45	252,878.66

Liabilities

	<u>31/12/2012</u>	<u>31/12/2011</u>
SG GENIKI BANK	0.00	26.73
	0.00	26.73

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" is as follows:

	<u>31/12/2012</u>	<u>31/12/2011</u>
Accrued interest on bonds	0.00	78,650.94
Time deposit interest	0.00	2,593.49
Dividends Receivable	0.00	7.06
Receivables from the Greek State	51,162.74	54,390.77
Prepaid expenses	0.00	9,936.07
Blocked deposits for derivatives exchange	133.59	102.33
Other debtors	2,752.10	11,701.88
	54,048.43	157,382.54

The receivables from the Greek State include withholding taxes of euro 46,853.08 that were unduly paid. A law suit by the Company against the Greek State is pending regarding the collection of this claim. The Company's management considers that this claim will be collected and no provision for impairment needs to be formed.

5.5.10 Financial Instruments at fair value accounted for through the results

The securities account is analyzed as follows:

	<u>31/12/2012</u>	<u>31/12/2011</u>
Shares listed on the Athens Exchange	6,412,828.20	3,353,423.60
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	0.00	342,000.00
Foreign bonds	0.00	2,720,974.32
Domestic Mutual Funds	0.00	100,023.19
Other - foreign funds	0.00	2,967,666.44
	6,412,828.21	9,484,087.56

5.5.11 Cash and cash equivalents

Cash in hand is broken down as follows:

	<u>31/12/2012</u>	<u>31/12/2011</u>
Cash	734.15	387.25
Sight deposits in euros	1,216,542.44	374,210.09
Time deposits	0.00	3,199,847.96
Sight deposits in foreign currency	0.97	891.58
	<u>1,217,277.56</u>	<u>3,575,336.88</u>

Cash corresponds to 15.95% of the total investments for 2012 and to 27.38% for 2011.

5.5.12 Share capital

On 31.12.2012 the Company's paid up share capital stood at euro 4,299,200.00 divided into 268,700 common registered shares of a nominal value of euro 16 per share.

Analysis of the account

	<u>Amount in euro</u>	<u>Number of shares</u>	<u>Price per share</u>
Balance on 31/12/2011	17,734,200.00	26,870,000	0.66
- Increase of the share's nominal value via a decrease of their number with a proportion of 1 new / 100 old shares (reverse split)	-	268,700	
- Capitalization of reserves from the issuance of shares at a premium following a decision of the General Meeting	127,891.64	268,700	
- Capitalization from profits of treasury shares	235,734.56	268,700	
- Decrease of the share capital through set off against losses	-11,380,326.20	268,700	
- Decrease of the share capital through set off against losses	-2,418,300.00	268,700	
Balance on 31/12/2012	<u>4,299,200.00</u>	<u>268,700</u>	<u>16</u>

The First Repeat Extraordinary General Shareholders Meeting dated 10.07.2012 approved the following:

- Increase of the nominal value of the Company's share with a parallel decrease in the total number of shares (reverse split) from 26,870,000 common registered shares to 268,700 common registered shares, with a proportion of 1 new share for each 100 old ones and amendment of the article 5 of the Articles of Association.
- Increase of the share capital through capitalization of reserves from the issuance of shares at a premium amounting to euro 127,891,64 and profit from the sale of treasury shares amounting to euro 235,734.56, with a corresponding increase of the share's nominal value and
- Decrease of the share capital via a set off of losses from the account «Results carried forward» of an amount of euro 11,380,326.20 with a corresponding decrease in the share's nominal value and amendment of article 5 of the Articles of Association.

The First Repeat Ordinary General Shareholders Meeting dated 4.12.2012 approved the following:

- Decrease of the share capital via a set off of losses from the account «Results carried forward» of an amount of euro 2,418,300.00 with a corresponding decrease in the share's nominal value and amendment of article 5 of the Articles of Association.
- Increase of the Company's share capital by an amount up to euro 50,000,000.00, through cash payment and the issuance of new common registered shares and amendment of article 5 of the Articles of Association. The subscription for the share capital increase had not taken place until 31/12/2012 due to the fact that the approval of the Prospectus was given by the Hellenic Capital Market Committee on 28/2/2013 and the trading and exercise of the pre-emptive rights and the pre-subscription rights begun on 11/3/2013. The subscription will be done upon the completion of the share capital increase in 2013.

5.5.13 Share premium capital

Share premium capital is as follows:

	<u>31/12/2012</u>	<u>31/12/2011</u>
Share premium capital	0.00	127,891.64
	<u>0.00</u>	<u>127,891.64</u>

5.5.14 Reserves

Reserves are analyzed as follows:

	<u>31/12/2012</u>	<u>31/12/2011</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 carried forward

Analysis of the account:

	<u>Amount in euro</u>
Balance on 31/12/2010	-3,330,173.33
Financial year losses	-13,873,010.24
Cancellation of treasury shares	422,014.74
Share capital decrease with a capital return to shareholders	3,835.58
Balance on 31/12/2011	-16,777,333.25
Balance on 31/12/2011	-16,777,333.25
Financial year profit	2,900,820.79
Share capital increase via a capitalization of profit from the sale of treasury shares and of a premium from the issue of shares	-235,734.56
Share capital decrease via a set off of losses	13,798,626.20
Share capital increase expenses	-50,012.00
Balance on 31/12/2012	<u>-363,632.82</u>

5.5.16 Treasury shares

Following a decision of the General Shareholders Meeting, the Company may proceed to a purchase of treasury shares up to a total number corresponding to 10% of the total outstanding shares of the Company at any given time.

Treasury shares appear in equity as a negative number while profit or loss resulting after their sale is directly recognised in equity.

Analysis of the treasury shares account:

	<u>Number of shares</u>
Balance on 31/12/2010	<u>532,540</u>
Purchase of treasury shares	136,724
Cancellation of treasury shares following the decision of the General Meeting dated 2/8/2011	<u>(630,000)</u>
Balance on 31/12/2011	<u>39,264</u>
Decrease in the number of shares (reverse split) following the decision of the General Meeting dated 10/7/2012	<u>(38,872)</u>
Balance on 31.12.2012	<u>392</u>

On 31.12.2012 the Company owned 392 treasury shares with a cost of purchase 35,428, which appear in the financial statements with a zero value, due to the offsetting done in the decrease of the share capital with capital return to shareholders in 2011. The current market value of treasury shares on 31.12.2012 stands at euro 7,753.76.

5.5.17 Debt from taxes

	<u>31/12/2012</u>	<u>31/12/2011</u>
Tax of Law 3522/2006	<u>5,520.36</u>	<u>38,882.50</u>
	<u>5,520.36</u>	<u>38,882.50</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 is pending. More specifically, Alpha Trust-Orion Close end fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004.

The company has been tax audited for the financial year 2011 by statutory auditors according to ΠΟΛ 1159/22.07.2011 while a tax audit by the statutory auditor is currently under way for the financial year 2012 according to the same decision. The Company's Management estimates that no additional taxes are going to be imposed given the specific manner of determination of the Company's income tax.

5.5.18 Payable dividends

Analysis of payable dividend :

	<u>Amount in euro</u>
Balance on 31/12/2010	130,895.33
Payment of dividends to shareholders	-19,753.54
Payment of dividends to the state due to the lapse of five years	-15,200.83
Balance on 31/12/2011	95,940.96
Balance on 31/12/2011	95,940.96
Payment of dividends to shareholders	-13,939.10
Payment of dividends to the state due to the lapse of five years	-16,375.83
Balance on 31/12/2012	<u>65,626.03</u>

The balance on 31.12.2012 is analysed as follows:

	<u>31.12.2012</u>
Dividends for 2006	25,793.96
Dividends for 2007	24,367.60
Dividends for 2008	7,143.04
Dividends for 2009	8,321.43
	<u>65,626.03</u>

5.5.19 Other current liabilities

The other current liabilities are broken down as follows:

	<u>31/12/2012</u>	<u>31/12/2011</u>
Alphatrust Investment Services	832,359.23	35,699.82
Sundry creditors	58,145.28	40,242.25
Liabilities to the shareholders from share capital decrease	228,539.58	9,568,458.54
Self-employed tax	600.00	133.40
Tax on the sale of foreign stocks	0.00	1,487.84
BoD fees tax	23,388.75	0.00
Accrued expenses	17,270.59	18,733.40
Checks payable	2,284.65	2,284.65
	<u>1,162,588.08</u>	<u>9,667,039.90</u>

The liability to Alpha Trust Investment services on 31.12.2012 of an amount of euro 832,359.23 concerns the remaining part of the success fee of a total amount of euro 882,736.07 as determined in the portfolio management contract concluded with the manager (note 5.7.2.)

5.6 Contingent 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 and other important contracts

The Company is listed in the Athens Stock Exchange and its share capital is largely disposed to the investment community. Shareholders holding a percentage higher than 10% on December 31, 2012 are two and jointly hold 27.18% of the share capital.

Members of the Board of Directors and the Company's Management as well as the closest members of their families are considered as related parties.

5.7.1 Board of Directors fees

- The Ordinary General Shareholders Meeting pre-approves the Board of Directors fees.
- An analysis of the fees of the Board of Directors and the Managing Directors is provided in note 5.7.3

5.7.2 Important contracts

The Company has concluded important contracts that influence directly its operational activities. More specifically, these contracts include:

Investment Portfolio Management

- The Company's portfolio management, according to the decision of its Board of Directors, has been assigned to ALPHA TRUST INVESTMENT SERVICES S.A., with the "Portfolio Management Agreement". The duration of this agreement, which was approved by the Ordinary General Meeting dated 22/2/11, if not terminated, is automatically renewed for one year each time with approval of the ordinary general shareholders meeting.
- The fees of 1% of ALPHA TRUST Investment Services S.A. set out in the «Portfolio Management Agreement» are amended and from 1/12/2011 they will amount to 2% p.a. on the daily market value of the Company's portfolio as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities, by eliminating at the same time the minimum fee of 750,000 per year. Should the achieved annual performance of the Company be greater than 12-month EURIBOR plus 2%, the Manager will be entitled to fees equal to 20% of the achieved overperformance.

- By virtue of the same decision, the fee of 850.00 euro monthly for the portfolio risk management services provided for under decision 3/378/14.4.2006 of the Board of Directors of the Hellenic Capital Market Committee was also eliminated with these services being offered onwards at no extra cost.

Accounting and IT support

- According to the decision of the Company's Board of Directors dated 19.12.05, the Accounting and generally the Financial Services as well as the Investors Relations Department have been assigned to Alpha Trust Investment Services via the "Service Provision Agreement" dated 20.12.2005. The duration of this agreement, which was approved by the Ordinary General Meeting dated 22.02.11, is annual and 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 fee of 7,340.00 euro monthly of ALPHA TRUST Investment Services set out in the «Service Provision Agreement» is amended and from 1/12/2011 it will amount to 2,500.00 euro monthly.

Employee borrowing

- For the period between 1/1/12 until 16/12/12 the Company had concluded a borrowing agreement of a salaried employee with ALPHA TRUST Investment Services whom it employed as internal auditor on a full-time and exclusive basis. From 17/12/12 it has concluded a borrowing agreement of a salaried employee with ALPHA TRUST Mutual Fund Management S.A., whom it also employs as internal auditor on a full-time and exclusive basis.

Leases

- 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.

5.7.3 Presentation in the Statement of Comprehensive Income

	<u>31/12/2012</u>	<u>31/12/2011</u>
Alpha Trust Investment Services S.A.		
Fee for portfolio management	1,083,228.28	873,187.14
Fee for employee borrowing	36,398.16	60,752.16
Fee for accounting office support	36,900.00	102,385.20
Fee for risk management	<u>0.00</u>	<u>11,500.50</u>

	<u>1,156,526.44</u>	<u>1,047,825.00</u>
ALPHA TRUST ELLINIKI GI SA KTIMATIKI		
- Rents	<u>13,699.17</u>	<u>13,340.04</u>
Fees of the members of the Board of Directors		
Fees of the members of the Board of Directors	63,000.00	88,000.00
Managing Director fees	<u>21,650.00</u>	<u>93,438.15</u>
	<u>84,650.00</u>	<u>181,438.15</u>

Presentation in the Statement of Financial Position

	<u>31/12/2012</u>	<u>31/12/2011</u>
	Liabilities	Liabilities
Alpha Trust Investment Services S.A.	<u>832,359.23</u>	<u>35,699.82</u>
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	<u>100.00</u>	<u>0.00</u>
Fees of the members of the Board of Directors	<u>40,950.00</u>	<u>11,609.00</u>
	<u>31/12/2012</u>	<u>31/12/2011</u>
	Claims	Claims
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	<u>2,233.16</u>	<u>2,040.00</u>

5.8 Other information

- The members of the BoD participating in the Management or in the share capital of other companies are the following:
- Mr. Alexander Zagoreos is Chairman of the Utilico Emerging Markets Trust and of the Taiwan Opportunities Fund. He is also member of the board of directors of The World Trust Fund, Probank (Athens) and Aberdeen Emerging Telecommunications Fund.
- Mr. Phaedon-Theodoros Tamvakakis is Vice-Chairman and non-executive member of the Board of Directors of "Alpha Trust Investment Services S.A." and participates in its share capital with a percentage of 20.115%, he is vice-chairman of the board of directors of the company "Fytiki, Ktimatiki, Agrotiki S.A." and participates in its share capital with a percentage of 100%, he is vice-chairman and non-executive member of the company "Quest Holdings S.A." (ex INFO – QUEST AEVE), he is vice-chairman and Managing Director of the company "Alpha Trust Elliniki Gi S.A.", he is non-executive member of the Board of Directors of the company "Taylor Young Investment Management Limited".
- Mr. Anthimos Thomopoulos is deputy managing director of the Bank of Piraeus.

- Mr. Anastasios Adam is the Managing Director of the company «Optima Fund Management LLC» (New York).
- Mr. Nikolaos Kyriazis is vice-chairman and non-executive member of the board of directors of “Ergoman S.A.”.
- No business relationship, contract, agreement or transaction exists 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.
- On 31/12/2012 the Company did not employ any personnel while it has entered into contracts with external providers.
- On 31/12/2012 the portfolio gains of the Company amounted to euro 1,612,671.67
- On 31/12/2012 the NAV per share was euro 24.272.
- On 31/12/2012 the share’s market price was euro 19.78.
- For comparability reasons, there has been a transfer of an amount of € 100,886.53 from the category of Financing Activities to the category of Operational Activities in the cash flow statement of the period 1/1-31/12/2011.

5.9 Post balance sheet events

In view of informing the investment community, we would like to note the following:

- Regarding the share capital increase approved by the Company’s General Shareholders Meeting dated 4/12/2012, we would like to mention the following: a) According to the decision of the Board of Directors dated 27/2/2013, the sale price of the new shares stands at € 24.00 per New Share. The difference between the sale price and the nominal value of each share, i.e. € 8.00, shall be credited, in accordance with the Law and the Articles of Association, to the account “Issuance of shares at a premium”. Following the completion of the Share Capital Increase and if fully subscribed, the Company’s Share Capital shall stand at € 54,299,200.00, divided into 3,393,700 common registered shares, of a nominal value of € 16.00 each. The total income from the issuance, if it is fully subscribed, shall amount to € 75,000,000.00. b) On 28/2/2013, the Hellenic Capital Market Committee approved the Prospectus prepared for the information of the investment community and the trading and exercise of the preemptive and presubscription rights has already begun from 11/3/2013.
- The management of the portfolio has been assigned from 1/1/2013 to the company ALPHA TRUST MUTUAL FUND MANAGEMENT S.A., with the following contractual terms:
 - The management fee is set at 1.5% p.a. on the daily market value of the portfolio. Should the achieved annual percentage performance be positive, the management company shall be entitled to an additional fee (success fee) amounting to 20% of the achieved positive performance.

- Granting of a right of use of the component “ALPHA TRUST” in “ANDROMEDA’s” corporate name, at no cost.
- Provision of additional portfolio risk management services.

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.



V. DATA AND INFORMATION FOR THE PERIOD 1/1-31/12/2012



alphatrust ανδρομέδα

ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΧΑΡΤΟΦΥΛΑΚΙΟΥ

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

ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΧΡΗΣΗΣ από 1 ΙΑΝΟΥΑΡΙΟΥ 2012 έως 31 ΔΕΚΕΜΒΡΙΟΥ 2012

(Δημοσιευμένα βάσει του ν. 2190, αρθ. 135 για επιχειρήσεις που συντάσσουν ετήσιες οικονομικές καταστάσεις, ενοποιημένες και μη, κατά το 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-ΑΝΔΡΟΜΕΔΑ ΑΝΩΝΥΜΗΣ ΕΤΑΙΡΕΙΑΣ ΕΠΕΝΔΥΣΕΩΝ ΧΑΡΤΟΦΥΛΑΚΙΟΥ. Συνιστάται 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.

Αρμόδιο Υπουργείο (Παροχρέωση):	Υπουργείο Ανάπτυξης, Ανταγωνιστικότητας, Υποδομών, Μεταφορών και Δικτύων	Σύνδεση Διαδικτυακού Συμβούλου:	
Αριθμός Μ.Α.Ε.:	46671/06/Β/00/75	ΠΡΟΕΔΡΟΣ:	Alexander Zagropos, ανεξάρτητο μη εκτελεστικό μέλος
Αριθμός Γ.Ε.ΜΗ.:	003882701000	ΑΝΤΙΠΡΟΕΔΡΟΣ:	Φαίδων Θεόδωρος Ταμβακάκης, μη εκτελεστικό μέλος
Διεύθυνση διαδικτύου Εταιρείας:	www.alphatrust.eu/andromeda.htm	ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ:	Κωνσταντίνος Τζιμιρής, εκτελεστικό μέλος
Ημερομηνία έκδοσης από το Διαδικτυακό Συμβούλιο:		ΜΕΛΗ:	Ληβίμος Θεόδωρος, ανεξάρτητο μη εκτελεστικό μέλος Anastasis Adam, ανεξάρτητο μη εκτελεστικό μέλος James Edward Jordan, ανεξάρτητο μη εκτελεστικό μέλος Nikolaos Kyriazis, ανεξάρτητο μη εκτελεστικό μέλος
Ημερομηνία καταστάσεων:	12/03/2013		
Νόμιμος ελεγκτής:	Ιωάννης Φαίλιου		
Ελεγκτική Εταιρεία:	ΣΩΛ Α.Ε.Ο.Ε.		
Τύπος έκθεσης ελέγχου ελεγκτή:	Με σύμφωνη γνώμη		

1.1. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ		01/01-31/12/2012	01/01-31/12/2011
ΕΜΠΕΡΙΣΤΟΤΗΤΑ			
Ισοχρηματοποιούμενα ενδιάμεσα πάγια στοιχεία	0,18	0,18	
Λοιπά μη κυκλοφορούντα περιουσιακά στοιχεία	3.387,22	3.174,06	
Επενδύσεις σε κρετόγραφα	6.412.828,21	9.484.087,56	
Αποθέσεις από πελάτες	122.039,88	410.261,20	
Λοιπά κυκλοφορούντα περιουσιακά στοιχεία	1.217.277,56	3.575.336,88	
ΣΥΝΟΛΟ ΕΜΠΕΡΙΣΤΟΤΗΤΑΣ	7.755.513,05	13.472.859,88	
ΙΔΙΑ ΚΕΦΑΛΑΙΑ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ			
Μετοχικό κεφάλαιο	4.299.200,00	17.734.200,00	
Λοιπά στοιχεία ιδίων κεφαλαίων	2.222.576,58	-14.063.230,21	
Σύνολο ιδίων κεφαλαίων διακρίτων εταιρείας (α)	6.521.776,58	3.670.969,79	
Λοιπές βραχυπρόθεσμες υποχρεώσεις	1.233.736,47	9.801.890,09	
Σύνολο υποχρεώσεων (β)	1.233.736,47	9.801.890,09	
ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (α) + (β)	7.755.513,05	13.472.859,88	

1.2. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ		01/01-31/12/2012	01/01-31/12/2011
Κόστος εργασιών	4.430.442,24	-11.941.008,05	
Μικτά κέρδη/(ζημιές)	3.281.773,13	-13.195.073,77	
Κέρδη/(ζημιές) προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων	2.917.360,68	-13.794.285,96	
Κέρδη/(ζημιές) προ φόρων	2.917.360,68	-13.794.285,96	
Κέρδη/(ζημιές) μετά από φόρους (Α)	2.900.820,79	-13.873.010,24	
Λοιπά συνολικά έσοδα μετά από φόρους (Β)	0,00	0,00	
Συνεκρημνικά συνολικά έσοδα μετά από φόρους (Α) + (Β)	2.900.820,79	-13.873.010,24	
Κέρδη/(ζημιές) μετά από φόρους ανά μετοχή-βασικά (β) ευρώ	10,7525	-51,8017	
Κέρδη/(ζημιές) προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων και συνολικών αποσβέσεων	2.917.360,68	-13.794.285,96	

ΠΡΟΒΛΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ:

- Η Εταιρεία κατά την 31/12/2012 και κατά την 31/12/2011 δεν αποσπασάει προσωπικό και έχει συνάψει συμβάσεις με εξωτερικούς συνεργάτες.
- Οι αλλαγές φορολογικού κέρφους της Εταιρείας αναφέρονται στη σημείωση 5.5.17 των οικονομικών καταστάσεων. Η Εταιρεία έχει ελεγχθεί φορολογικά μέχρι και τη χρήση του 2007, για τη χρήση του 2011 έχει ελεγχθεί φορολογικά με βάση την ΠΟΛ 1159/2011 για τη χρήση του 2012 ο φορολογικός έλεγχος βρίσκεται σε εξέλιξη. Ενοποιημένοι έλεγχοι των εταιριών που συγκαταλέγονται με απορρόφησή τους από την Εταιρεία, συγκαταλέγονται της ALPHA TRUST ΟΡΓΑΝ Δ.Α.Ε.Ε.Χ. η χρήση 2002 και της ALPHA TRUST ASSET MANAGER FUND Δ.Α.Ε.Ε.Χ. για τις χρήσεις 2000-2004.
- Δεν υπάρχουν επίδικες ή υπόδικες διαφορές καθώς και απορροές δικαστικών ή διοικητικών οργάνων που έσοδα ή ενδέχεται να έχουν σημαντική επίπτωση στην οικονομική κατάσταση ή λειτουργία της Εταιρείας.
- Κατά την 31/12/2012, η εσωτερική αξία της μετοχής της Εταιρείας ανήλθε σε ευρώ 24,272.
- Η υπερβάρη του χαρτοφυλακίου της Εταιρείας στις 31/12/2012 ανήλθε σε ευρώ 1.612.671,67.
- Η Εταιρεία, με βάση την από 10/07/2012 απόφαση της Α' Εποναληπτικής Γενικής Συνέλευσης των μετόχων της, ενέκρινε:
 - Την αύξηση της ονομαστικής αξίας της μετοχής της Εταιρείας από 0,66 ευρώ σε 66,00 ευρώ με το υπόλοιπο μισθού του συνολικού αριθμού των μετοχών (reverse split) από 26.870.000 κοινές ονομαστικές μετοχές σε 268.700 κοινές ονομαστικές μετοχές με αναλογία μία (1) νέα μετοχή για καθένα εκατό (100) παλαιές μετοχές.
 - Την αύξηση του μετοχικού κεφαλαίου της Εταιρείας κατά το ποσό των ευρώ 363.626,20, με κεφαλοποίηση, διαφορά έδωσης υπέρ το όριο υπέρ το όριο ποσού ευρώ 127.891,64 και κέρδους από πώληση ιδίων μετοχών ποσού ευρώ 235.734,56 με αντίστοιχη αύξηση της ονομαστικής αξίας της μετοχής και έτσι το μετοχικό κεφάλαιο ανήλθε σε 18.097.826,20 ευρώ, διαρρομένο σε 268.700 κοινές ονομαστικές μετοχές, ονομαστικής αξίας 67,25 ευρώ η κάθε μία.
 - Τη μείωση του μετοχικού κεφαλαίου της Εταιρείας κατά το ποσό των 11.380.326,20 με συμψηφισμό ίσου ποσού ζημιών από το λογαριασμό «Αποτελέσματα εις νέο» και μείωση της ονομαστικής αξίας της μετοχής κατά 42,35 ευρώ και έτσι το μετοχικό κεφάλαιο ανήλθε σε ευρώ 6.717.500,00 διαρρομένο σε 268.700 κοινές ονομαστικές μετοχές, ονομαστικής αξίας 25,00 ευρώ η κάθε μία.
- Η Εταιρεία με βάση την από 4/12/2012 απόφαση της Α' Ενοποιητικής Έκτακτης Γενικής Συνέλευσης των μετόχων της, ενέκρινε:
 - Τη μείωση του μετοχικού κεφαλαίου της Εταιρείας κατά το ποσό των 2.418.300,00 ευρώ με συμψηφισμό ίσου ποσού ζημιών από το λογαριασμό «Αποτελέσματα εις νέο» και μείωση της ονομαστικής αξίας εκάστης μετοχής κατά 9,00 ευρώ. Έτσι το μετοχικό κεφάλαιο ανήλθε σε ευρώ 4.299.200,00 διαρρομένο σε 268.700 κοινές ονομαστικές μετοχές, ονομαστικής αξίας 16,00 ευρώ η κάθε μία.
 - Την αύξηση του μετοχικού κεφαλαίου της Εταιρείας κατά ποσόν μέχρι 50.000.000,00 ευρώ, με καταβολή μετρητών και την έδωση μέχρι 3.125.000 νέων κοινών ονομαστικών μετοχών μετά ψήφου μετοχών, ονομαστικής αξίας 16,00 ευρώ εκάστης, οι οποίες θα διατεθούν στους υφιστάμενους μετόχους με αναλογία 11 νέες μετοχές για κάθε μία παλαιά. Στην σημείωση 5.9 των οικονομικών καταστάσεων αναφέρονται αναφορικά με την πορεία της αύξησης του μετοχικού κεφαλαίου μέχρι και την έκδοση των οικονομικών καταστάσεων.
 - Τη διάθεση της Εταιρείας μέχρι την 31/12/2019.
 - Την αλλαγή του διακαρτησίου της Εταιρείας ALPHA TRUST Α.Ε.Π.Ε.Υ. από 1/1/2013 και την ανάθεση της διακαρτησίου του χαρτοφυλακίου της στην εταιρεία ALPHA TRUST Α.Ε.Δ.Α.Κ.
- Η Εταιρεία, με βάση την από 2/08/2011 απόφαση της Έκτακτης Γενικής Συνέλευσης των μετόχων της, μέχρι της 31 Δεκεμβρίου 2012 προέβη σε αγορά 392 ιδίων μετοχών με κόστος αγοράς 35.428,43 ευρώ οι οποίες εμφανίζονται στις οικονομικές καταστάσεις με συνολική αξία 0,01 ευρώ λόγω συμψηφισμού που έγινε κατά τη μείωση μετοχικού κεφαλαίου με επιστροφή κεφαλαίου στους μετόχους.
- Για την κάρτηση των ανωτέρω οικονομικών καταστάσεων, η Εταιρεία εφόρμωσε το Δ.Π.Χ.Α. Οι βασικές λογιστικές πράξεις και μεθόδους που εφαρμόστηκαν είναι οι ίδιες με αυτές των οικονομικών καταστάσεων της χρήσης 2011.
- Το ποσό των αγοράς και πωλήσεων ομαρτηκό από την έναρξη της διακεαρτησίου κρήσης, και το υπόλοιπο των ομαρτησών και υποαρώων στην κρήση της τρέουου κρήσης που έουον προέκυψον από συναλλαγές της Εταιρείας από και προς το συνδεαμένο μέρη κατά την ένωου ΔΠΤ 24, είναι το εής (ποσό σε κήουδες ευρώ):

	Εταιρεία
α) Έσοδα	0,00
β) Έξοδα	0,00
γ) Αποθέσεις	0,00
δ) Υποαρώσεις από / προς συνδεαμένο μέρη	0,00
ε) Συνολικές και ααωές δευθινικών σταλελών και μελών της διοήσης	84,65
στ) Αποθέσεις από το δευθινικό σταλελή και μέλη της διοήσης	0,00
ζ) Υποαρώσεις προς το δευθινικό σταλελή και μέλη της διοήσης	40,95

Ο ΑΝΤΙΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ. ΦΑΙΔΩΝ-ΘΕΟΔΩΡΟΣ ΤΑΜΒΑΚΑΚΗΣ Α.Δ.Τ. Χ062986

Κηφισιά, 12 Μαρτίου 2013
Ο ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ ΚΩΝΣΤΑΝΤΙΝΟΣ ΤΖΙΜΙΡΗΣ Α.Δ.Τ. ΑΚ 120117

Ο ΥΠΕΥΘΥΝΟΣ ΤΟΥ ΛΟΓΙΣΤΗΡΙΟΥ ΝΙΚΟΛΑΟΣ ΤΖΑΜΕΤΟΣ 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 2012, the Company has published and made available to the public the information below, which are posted on the company's website at <http://www.alphatrust.eu/andromeda.htm>, on the relevant dates.

02/01/2012	Replacement of Internal Auditor
10/01/2012	Publication of the Investment Table as of 31.12.2011
21/03/2012	Investors Newsletter, fourth quarter 2011 Monthly Report – February 2012
29/03/2012	Press Release – 2011 Financial Results
02/04/2012	Announcement of the Financial Calendar
10/04/2012	Publication of the Investment Table as of 31.3.2012
10/04/2012	Monthly Report – March 2012
11/04/2012	Announcement on the payment of the remaining amount of the capital return to shareholders
25/04/2012	Press Release – Q1 2012 results
10/05/2012	Monthly Report – April 2012
31/05/2012	Amendment of the Financial Calendar of 2012 regarding the date of the Ordinary General Meeting
08/06/2012	Announcement on the invitation to the General Meeting
08/06/2012	Announcement of the draft amendment of the Company's Articles of Association
12/06/2012	Monthly Report – May 2012
29/06/2012	Annulment of the General Meeting due to a lack of quorum
10/07/2012	Decisions of the General Meeting
10/07/2012	Press Release
17/07/2012	Monthly Report – June 2012
19/07/2012	Constitution of the Board of Directors
25/07/2012	Investors Newsletter for Q1 and Q2 2012
25/07/2012	Q1 2012 results
31/07/2012	Announcement of regulated information of law 3556/2007. Notification on the change of shareholders' participation percentage on the voting rights.
14/08/2012	Monthly Report – July 2012
29/08/2012	Announcement on the reverse split and the decrease of the share capital via a decrease of the share's nominal value.
07/09/2012	Monthly Report – August 2012

10/09/2012	Announcement on the company's share capital pursuant to Law 3556/2007
09/10/2012	Monthly Report – September 2012
10/10/2012	Publication of the Investment Table as of 30.9.2012
24/10/2012	Press Release – 9M 2012 results
31/10/2012	Quarterly Investors Newsletter September 2012
01/11/2012	Announcement on the invitation to the General Meeting
01/11/2012	Announcement of the draft amendment of the Company's Articles of Association
07/11/2012	Monthly Report – October 2012
23/11/2012	Annulment of the General Meeting due to a lack of quorum
03/12/2012	Announcement on the prescription of interim dividend and dividend for the financial year 2006.
04/12/2012	Decisions of the General Meeting
07/12/2012	Monthly Report – November 2012

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 www.alphatrust.eu/andromeda.htm, where they can obtain daily information on the net asset value and the market price of the share and on any other developments. In addition, this Annual Report is posted on the Company's website.

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

Finally, our Investors Relations Department, contact person Ms. Konstantina Ganetsou (tel no: 210 62 89 200, fax: 210 62 34 242), is at shareholders' disposal for any additional information.

Kifissia, March 12, 2013

The Vice-Chairman of the BoD

The MANAGING DIRECTOR

The ACCOUNTING MANAGER

PHAEDON-THEODOROS
TAMVAKAKIS
ID No: X 062986

KONSTANTINOS TZINIERIS
ID No: AK 120117

NIKOLAOS TZANETOS
LICENSE NUMBER: A/20006