alphatrust andromeda

SEMI-ANNUAL FINANCIAL REPORT

FOR THE PERIOD FROM 1 JANUARY UNTIL 30 JUNE 2010

INVESTMENT TRUST

HCMC License No: 5/192/6.6.2000 Company's No in the register of Societes Anonymes.: 46671/06/B/00/75

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Interim Financial Statements for the period
From January 1, 2010 until June 30, 2010

I. Statements by the BoD members

(in accordance with article 5, paragraph 2 of Law 3556/2007)

It is hereby certified and declared that, to the best of our knowledge, the semi-annual financial statements of the Company ALPHA TRUST-ANDROMEDA INVESTMENT TRUST for the period 01.01.2010 – 30.06.2010, which were prepared in line with the applicable accounting standards, are a true representation of the assets and liabilities, equity and operating results of the Company, pursuant to the provisions of paragraphs 4 to 5 of article 5 of Law 3556/2007 and the decisions of the Capital Market Commission Board of Directors.

It is also certified and represented that, to the best of our knowledge, the semi-annual report of the board of directors is a true representation of the information required pursuant to the provisions of paragraph 6 of article 5, of Law 3556/2007 and of the decisions of the Capital Market Commission Board of Directors.

Kifissia, July 27, 2010

The declarants

Nikolaos Kyriazis	Konstantinos Tzinieris	Anastasia Dimitrakopoulou
Chairman of the BoD	Managing Director	BoD Member

II. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS

Important events of first six-month period of 2009

General

The increasing emphasis placed by markets on the size and trend of public debts and deficits has raised the level of uncertainty regarding the extent to which the global economy will enter a growth path following the upturn observed in previous months, or whether it will relapse into a new depression. Especially in Greece, developments in money and capital markets have been markedly negative, with the steep rise in the country's borrowing interest rates, which forced it to resort to the 110 billion Euro aid package from the IMF, the ECB and other Eurozone member-states.

Index	Price 30/6/10	Change from the beginning of the year %
Athens SE General Index	1,434.41	-34.69
FTSE/ASE 20	672.60	-40.23
FTSE MidCap40	1,731.42	-33.77
FTSE SmallCap80	282.32	-33.99
S&P 500 INDEX	1,042.74	-6.49
FTSE 100 INDEX	4,914.22	-9.21
XETRA DAX INDEX	5,952.03	-0.09
CAC 40 INDEX	3,432.99	-12.79
SWISS MARKET IND	6,144.45	-6.13
NIKKEI 225 INDEX	9,382.64	-11.04
MSCI EUROPE	84.57	-4.20
MSCI WORLD	764.76	-8.14
BALTIC DRY INDEX	2,447.00	-18.57
EUR / USD	1.2285	-14.46
Oil BRENT 1m ($/barrel)	75.44	-3.20
Gold 1m ($/100 ounce)	1,242	13.40

As can also be seen from the above table, the only profitable investment was essentially gold, while treasury bonds of countries with the highest credit ratings also yielded satisfactory profits to their holders.

As regards the Company's portfolio, its holdings in foreign shares posted significant returns, both due to the favourable development in their valuation (such as Apple and Nestle), as well as to the reinforcement of the exchange rate of the principal currencies against the Euro. It is indicative that the total exposure of the portfolio to the Euro has subsided to below 60%, compared to a level of about 75% at the end of 2009.

In Greece, we benefitted from the continuing high returns posted by our main choices, such as Coca Cola Hellenic and Frigoglass, as well as from our reduced exposure to bank securities and goverment bonds.

Main resolutions of the Ordinary General Shareholders Meeting

The Ordinary Shareholder's Meeting that was held on 20/02/2009, among other issues, decided the FY 2009 earning distribution amounting to euro 2,987,856.07 according to the Board of Directors proposal as following:

a) 5% of the earnings amounting to euro 149.405,35 as legal reserve, according to articles 44 and 45 of L. 2190/1920.
b) Dividend distribution to eligible shareholders of amount of euro 2,838,450.72 representing euro 0.103871 per share. Dividend payment started on April 29, 2010 through NATIONAL BANK OF GREECE network.

Evolution, performance and company market standing

The following table presents the return of the Company's Net Asset Value (NAV) during the first semester of the year as well as its industry ranking. The company ranks second taking into account its asset representing 21.98% out of total..

STATISTICAL DATA FOR THE INVESTMENT TRUST COMPANIES AS AT 30/6/2010						
No		**SHARE PRICE in €**	**NET ASSET VALUE in €**	**Premium (Discount)**	**NAV RETURN Since 31/12**	**NET ASSETS in € (NAV)**
1	ALPHA TRUST ANDROMEDA S.A.	1.09	1.76	-38.07%	-10.04%	48,282,292.91
2	EUROLINE INVESTMENTS S.A.	1.25	1.80	-30.56%	-6.08%	19,159,978.47
3	INTERINVEST- INT'L INVESTMENT S.A.	0.75	1.42	-47.18%	-10.19%	15,804,635.03
4	AEOLIAN S.A.	1.84	2.78	-33.81%	-0.32%	31,079,527.76
5	DIAS S.A.	0.63	1.00	-37.00%	-6.22%	105,347,828.28
						219,674,262.45

WEIGHTED AVERAGE (based on NAV) PRICE PREMIUM / DISCOUNT	**-36.95%**
WEIGHTED AVERAGE (based on NAV) RETURN OF INVESTMENT COMPANIES from 31/12/09	**-6.50%**
SIMPLE AVERAGE RETURN OF INVESTMENT TRUST COMPANIES from 31/12/09	**-6.57%**

Allocation based on Net Asset Value. Source: Institutional Investors Association

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

At the end of the first semester of 2010, all Portfolio Management Companies transacted at high discounts, ranging from -47.18% to -30.56%.

Net Asset value performance was negative during the first semester, with all companies in the industry recording, as of 30/06/2010, negative net asset value performances from -0.32% to -10.19%. Our company's performance stood at -10.04%.

It is also noted that the assets of all Investment Trust Companies in the industry as of 30/06/2010 recorded a decrease by -11.27%, standing at €219.7 million, compared to €247.6 million at the end of 2009 and €236.57 million in 2008. Furthermore, the General ATHEX Index decreased by -34.69% from the beginning of the year.

As regards the company's investment management, it should be noted that the investment policy determined upon recommendation of the company's manager and by means of decision of the extraordinary General Meeting of shareholders as of 31.12.02 has been implemented; this mainly focuses on the European equity and bond markets, including the central European countries accessible to the EU. In parallel, the selection and management method was altered, with the participation and use of skills of all members of the ALPHA TRUST investment team, aiming at the best selections among different markets and classes of securities.

On 30/06/2010, the Company's portfolio at market values, including treasury shares, was invested by 62.59% in shares (of which 42.23% in Greece and 20.36% abroad), by 21.56% in bonds, by 2.80% in mutual funds, by 1.88% in cash and by 11.17% in foreign funds.

As to the most significant part of our report, namely Company performance and results, it should be noted that, company's performance was negative decreasing company's net asset value by -10,04% with losses after tax of €5.39 million over earnings of €1.36 million in the first semester of 2009.

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

Gross income for the first half of 2010 stood at about €-4.45 million in total over €2.80 million in the first half of 2009. Such income occurred from losses from purchase and sale of securities amounting to €-5.34 million over earnings of €1.79 million in the first half of 2009 and profits from portfolio revenues amounting to €0.89 million over €1.00 million in the first half of 2009. The above portfolio revenues consist of bond interest of Euro 0.21 m., yield of cash investments of Euro 0.01 m. and share dividends of Euro 0.67 m

The expenses for the first half stood at €0.93 million in total over €0.89 million in the first half of 2009 increased by €0.24 million, and are analyzed as follows: Administrative expenses of €0.30 million, which include third party fees, depreciation and other operating expenses. Portfolio management expenses of Euro 0.63 million, including management fees, the custodianship fee, the expenses for purchase and sale of securities, a part of taxes and other relevant expenses. The increase in expenses which amounted to € 0.36 million or 4.08% is due to the increase of the expenses related to participation and securities (transaction cost).

The Company's results in the first half of 2010 stood totally at losses € 5.34 million over earnings of €1.63 million in the first half of 2009, and after the addition of the tax not included in the operating cost (2‰ of the assets' market value) stood at losses of Euro 5.39 million, compared to earnings of Euro 1.36 million in the respective period in 2009.

It should also be noted that, according to International Accounting Standards, the portfolio depreciation as of 30/06/2010 stood at the amount of € 5,834.44 thou over goodwill of €5,269.87 thou. in the first half of 2009, was accounted for and included in profit and loss.

The Company's assets at the end of the first half stood at Euro 48.99 million (excluding own shares).

Purchase of own shares

During the first half of 2010, the Company in order to decrease its share capital, based on the decision of the Shareholder's Extraordinary General Meeting as of 09/10/2009, proceeded with the purchase of 272,421 own shares or 0.99% of the Company's share capital, of nominal value of 506,703.06 euro, with average acquisition price of 1.25 euro per share. The market cap of these shares on 30/06/2010 stood at 296,938.89 euro.

Portfolio Risk Management

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

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

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

✓ volatilities of portfolio assets for a twelve (12) month period from the calculation date, if these are available,

✓ correlations between portfolio assets for a twelve (12) month period from the calculation date, if these are available,

✓ investment horizon of one (1) day

✓ number of repetition (simulation) scenarios equal to 5,000 (from a range of 1,000 to 1,000,000, the amount of 5,000 is considered adequate).

✓ the portfolio value-at-risk should be expressed as a proportion (%) of the Company's current value[1],

✓ the portfolio value-at-risk is expressed in absolute quantity and not in relation to the relative benchmark returns.

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

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

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

- Liquidity Risk: Liquidity risk refers to the liquidity level of an investment position or of part of the portfolio. For conformity purposes with the directives of the Capital Market Commission the following method is used: initially, based on their marketability, the shares are ranked in four categories: very low liquidity, low liquidity, medium liquidity, and high liquidity in a "definition list" excel file and subsequently, the percentage of the portfolio that is invested in shares of low, medium, and high liquidity is calculated daily. A corresponding methodology is applied to the fixed income securities. For the derivatives, in the event that they are included in the Company's portfolio, calculations will be made when possible.

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

- Stress Tests: these are applied on the first business day of each month using the portfolio's composition, as it was on the last business day of the previous month, with the use of specific historical scenarios or specific assumptions from dates in which extreme financial developments and price changes were noticed in the markets in which the Company's portfolio is investing. The stress tests offer the Company, as a minimum, the ability to distinguish:
a) conditions in strategies relating to the investment policy followed, which may show large fluctuations in the Company's portfolio value, and
b) conditions under which credit risk or counter-party risk is increased

Related Parties Transactions (IAS 24)

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

- The Company's portfolio management, according to the decision dated 22 January 2008 by its Board of Directors, has been assigned to ALPHA TRUST INVESTMENT SERVICES, with the "Portfolio Management Agreement"; This management was exercised during the period 1 January – 30 June 2010 based on the investment policy which was determined by the decision of the shareholders Extraordinary General Meeting dated 31 December 2002. The duration of this agreement, which was approved by the Regular General Meeting dated 16/04/10 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time by approval of the shareholder regular meeting. Moreover, the Board of Directors has appointed an Investment Committee, which has a consulting nature with respect to the Company's investment issues. ALPHA TRUST's annual fee for the services provided is set at 1% of

ANDROMEDA portfolio's current daily value, stemming from the daily investment table, plus any kind of existing claim minus any existing liability from the purchase of securities. The total annual fee for ALPHA TRUST may not be less than EUR 750,000.00. In the event that the achieved annual ANDROMEDA return is greater than the EURIBOR twelve-month rate plus 2%, ALPHA TRUST will be entitled to a fee which will be equal to 20% of the achieved returns that will exceed the basic return.

- The Company has entered into a contract for the leasing of one employee from ALPHA TRUST INVESTMENT SERVICES S.A., whom it employs as an internal auditor.
- The lessor of the company's headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI for the new offices at 21 Tatoiou st., Kifissia and is considered to be a related party due to itsaffiliation with ALPHA TRUST SECURITIES S.A.
- In accordance with the decision taken by the Company's Board of Directors on 19 December 05, the Accounting and general Financial Services, as well as the Shareholders Help Desk, have been assigned, under the "Service Provision Agreement," dated 20 December 2005, to ALPHA TRUST INVESTMENT SERVICES S.A., and are provided on the basis of the relevant agreement which has been entered into by the two parties, in accordance with the decision taken by the extraordinary General Meeting of the Company's shareholders on 20 August 2000. The duration of this agreement, which was approved by the Regular General Meeting dated 16/04/2010 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time with approval of the shareholder regular meeting. ALPHA TRUST INVESTMENT SERVICES S.A. also provides the Company with other support services necessary for the performance of its daily business, at no additional charge.
- The Shareholders Regular General Meeting pre-approves the Board of Directors remuneration.
- The remuneration of the Managing Director is from salaried services.
- The members of the Board of Directors state that they are not involved in the management or the capital of other companies in a proportion greater than 10%, nor do they have any influence on operations. Furthermore, no business relationships, contracts, agreements or transactions exist between the company and the companies in whose capital and management the members of the Board of Directors and/or the company's main shareholders are involved, which have not arisen as part of their normal activity

Transactions with related parties for the period 01/01/2010-30/06/2010 are as follows:

Presented in the Income Statement

	30 /06/2010		**30 /06/2009**	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities Fee for portfolio management	450,000.00	0.00	446,250.00	0.00
ALPHA TRUST Securities Fee for employee borrowing	0.00	30,672.00	0.00	28,870.26
ALPHA TRUST Securities Fees for accounting office support	0.00	52,848.00	0.00	52,407.60

ALPHA TRUST Securities Fees for risk management	0.00	6,120.00	0.00	6,069.00
ALPHA TRUST Securities Fees for rents	0.00	6,340.32	0.00	6,216.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for general building expenses	0.00	300.83	0.00	416.26
Fees of Board of Directors	0.00	59,970.00	0.00	46,260.00
Managing Director fees	0.00	51,724.61	0.00	53,308.07
	450,000.00	**207,975.76**	**446,250.00**	**193,547.19**

Presented in Balance Sheet's accounts

	30/06/2010		**31 /12/2009**	
	Liabilities	Long-term receivables	Liabilities	Long-term receivables
ALPHA TRUST Securities	0.00	0.00	64,584.16	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	0.00	0.00	0.00
Board of Directors Remunerations	0.00	0.00	0.00	0.00
Provision of Managing Director remuneration	0.00	18,438.00	0.00	15,365.00

The shareholders ordinary general meeting as of 16/04/2010 pre-approved Board of Directors rewards for 2010 amounted to 120,000.00 euro.
In the rewards of the Chief Executive Officer, employment benefits for the period 01/01/2010-30/06/2010 are included.

Events following the end of the first half of the year

The Company's Board of Directors has invited shareholder to an Extraordinary General Meeting to be held on August 6, 2010 with the only issue on the daily agenda the approval for the cash payment to the shareholders of € 0.05 per share.

Risks & Uncertainties - development of activities second semester 2010

We anticipate that volatility will remain high during the ensuing period, as markets begin to experience the repercussions of the financial crisis that followed the credit crunch, in the wake of decisions targeting the rationalisation of the national economy without concurrently halting growth and also aiming at the more efficient supervision of the banking system.

We consider that there are investment opportunities from which we are trying to benefit, although the pro-active balancing and risk management remain a decisive factor for the returns of the portfolio. After all, the effects of the BP share collapse demonstrate the importance of portfolio diversification.

Regular information to shareholders and investors.

With the purpose of providing continuous and full information about the financial results and developments at the Company, we continue the regular communication started in 2004, by sending the Investors' Information prospectus

to all investors on a quarterly basis. This is also posted on our website, where we daily post the intrinsic value of the share and all news in relation to the Company.

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

Posting on the website

The Company's semi-annual financial statements correspond to the period from 1 January to 30 June 2010. They have been prepared according to the International Accounting Standards and the International Financial Reporting Standards. They were approved by the Company's Board of Directors on 27 July 2010 and posted, together with this Report, on the Internet at www.alphatrust.gr/andromeda.htm.

Kifissia, July 27, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS

NIKOLAOS KIRIAZIS

III. CERTIFIED AUDITOR'S REPORT ON INTERIM FINANCIAL REPORTING

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

Foreword

We have audited the attached Financial Statements of the Company "ALPHA TRUST-ANDROMEDA INVESTMENT TRUST" (the Company), that consist of statement of financial position (balance sheet) as of 30 June 2010, and the statement of comprehensive income (results), statement of changes to equity and cash flow for the six-month period which ended on that date, as well as a summary of the important accounting policies and other explanatory notes which compose the interim financial report, which forms an integral part of the semi-annual report under article 5 of Law 3556/2007. The company's Management is responsible for the preparation and reasonable presentation of this interim financial report according to the International Financial Reporting Standards, as adopted by the European Union and applied to interim financial reporting (IAS 34). Our responsibility lies in the expression of a conclusion on this interim financial report, on the basis of our audit

Range of review

We have performed our review in accordance with the International Auditing Standard 2410 "Interim Financial Reporting Review performed by an Independent Auditor of the Financial Unit". The review of the interim financial report lies in the performance of procedures to collect information, mainly from persons responsible for economic and accounting issues, and the application of critical analysis and other audit procedures. The range of a review is materially smaller than an audit performed according to the International Auditing Standards and, therefore, prevents us from ensuring that we have been made aware of all important issues which would have otherwise been noted in an audit. Consequently, this is not an audit report.

Conclusion of review

Based on the review performed, we have not been made aware of anything which could lead to the conclusion that the attached interim financial report has not been prepared, under any reasonable aspect, in accordance with IAS 34.

Report on other legal and regulatory issues

Our review did not concluded to any inconsistency or mismatch of the attached financial information with the content described in article 5 of law 3556/2007 regarding the semi-annual financial report**.**

Athens, July 28, 2010

THE CERTIFIED AUDITOR ACCOUNTANT

PALAVIDOU PINELOPI

ICPAG 14221

SOL SA

CERTIFIED AUDITORS-ACCOUNTANTS

Member of Crowe Horwath International

3 Fokionos Negri St., Athens

IV. SEMI-ANNUAL FINANCIAL STATEMENTS

1. STATEMENT OF FINANCIAL POSITION as of 30/06/2010 (amounts in euro)

	Appendix Note	30/06/2010	31/12/2009
ASSETS			
Non - current assets			
Tangible Assets	5.6.(1)	0.18	0.18
Investments and other long-term receivables	5.6.(2)	2,980.10	2,980.10
Total non - current assets (a)		**2,980.28**	**2,980.28**
Current assets			
Receivables from brokers	5.6.(3)	287,911.42	0.00
Other receivables	5.6.(4)	423,289.24	339,519.33
Financial instruments at fair value accounted for through the results	5.6.(5)	46,732,601.61	52,288,628.61
Pledged Financial instruments at fair value accounted for through the results	5.6.(6)	0.00	4,004,800.00
Cash in hand	5.6.(7)	1,543,806.07	318,258.78
Total current assets (b)		**48,987,608.34**	**56,951,206.72**
TOTAL ASSETS (a) + (b)		**48,990,588.62**	**56,954,187.00**
LIABILITIES & SHAREHOLDERS EQUITY			
Equity attributed to the company's shareholders			
Share capital (27,500,000 shares of 1.86 €)	5.6.(8)	51,150,000.00	51,150,000.00
Capital at a premium	5.6.(9)	127,891.64	127,891.64
Reserves	5.6.(10)	2,586,211.41	2,436,806.06
Retained earnings	5.6.(11)	0.00	-56,306.60
Net results for the period		-5,391,710.92	3,044,162.67
Results from sale of treasury shares	5.6.(12)	-190,115.76	-190,115.76
Treasury shares (272,421 shares)		-339,469.93	-139,275.50
Total Equity (a)		**47,942,806.44**	**56,373,162.51**
Long-term liabilities			
Long-term loans		0.00	0.00
Other long-term liabilities	5.6.(13)	18,438.00	15,365.00
Total long-term liabilities (b)		**18,438.00**	**15,365.00**
Short-term liabilities			
Payable to brokers	5.6.(3)	568,177.88	0.00
Debts from income taxes		125,699.46	173,765.02
Dividends payable		131,043.35	109,011.14
Other current liabilities	5.6.(14)	204,423.49	282,883.33
Total short-term liabilities (c)		**1,029,344.18**	**565,659.49**
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (a) + (b) + (c)		**48,990,588.62**	**56,954,187.00**

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

2. STATEMENT OF COMPREHENSIVE INCOME (amounts in euro)

	Appendix note	01.01.2010-30.06.2010	01.01.2009-30.06.2009
Gross income from portfolio management	5.6.(15)	-4,449,857.99	2,800,684.62
Less: Cost of portfolio management	5.6.(17)	625,869.51	595,209.65
Gross profit		**-5,075,727.50**	**2,205,474.97**
Other operating income - expenses	5.6.(16)	43,455.21	-272,628.01
Less: Administrative expenses	5.6.(17)	304,822.08	298,970.76
Earnings/ (losses) before taxes		**-5,337,094.37**	**1,633,876.20**
Income tax (L.3522/06)	5.6.(18)	-54,616.55	-55,927.97
Differences from prior years' tax audit		0.00	-213,250.23
Net earnings/ (losses) after taxes (A)		**-5,391,710.92**	**1,364,698.00**
Other comprehensive income		0.00	0.00
Other comprehensive income after taxes (B)		**0.00**	**0.00**
Total comprehensive income after taxes (A)+(B)		**-5,391,710.92**	**1,364,698.00**
Profit/(loss) before taxes, financing, investing results and depreciation		**-5,337,094.37**	**1,633,876.20**
Weighted average number of shares		**27,334,887**	**27,612,591**
Earnings per share-basic after taxes (in €)		**-0.1972**	**0.0494**

	Appendix note	01.04.2010-30.06.2010	01.04.2009-30.06.2009
Gross income from portfolio management	5.6.(15)	-6,281,402.73	6,840,229.07
Less: Cost of portfolio management	5.6.(17)	317,280.58	304,920.68
Gross profit		**-6,598,683.31**	**6,535,308.39**
Other operating income - expenses	5.6.(16)	-6,630.85	-313,836.46
Less: Administrative expenses	5.6.(17)	175,446.64	136,337.54
Earnings/ (losses) before taxes		**-6,780,760.80**	**6,085,134.39**
Income tax (L.3522/06)	5.6.(18)	-26,876.55	4,072.03
Differences from prior years' tax audit		0.00	0.00
Net earnings/ (losses) after taxes (A)		**-6,807,637.35**	**6,089,206.42**
Other comprehensive income		0.00	0.00
Other comprehensive income after taxes (B)		**0.00**	**0.00**
Total comprehensive income after taxes (A)+(B)		**-6,807,637.35**	**6,089,206.42**
Profit/(loss) before taxes, financing, investing results and depreciation		**-6,780,76.80**	**6,085,134.39**
Weighted average number of shares		**27,304,887**	**27,598,874**
Earnings per share-basic after taxes (in €)		**-0.2493**	**0.2206**

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 issue of shares above par	Legal reserves	Other reserves	Own Shares	Results carried forward	Own shares results	Total
Balance as of 01/01/2009	68,819,443.60	568,598.68	2,436,806.06	3,248,066.17	-1,419,381.31	-15,026,955.81	0.00	58,626,577.39
Purchase of own shares	0.00	0.00	0.00	0.00	-11,196.58	0.00	0.00	-11,196.58
Results for the period 01/01 - 31/06/2009	0.00	0.00	0.00	0.00	0.00	1,364,698.00	0.00	1,364,698.00
Share capital increase from reserves capitalization	846,140.70	-440,707.04	0.00	-405,433.66	0.00	0.00	0.00	0.00
Share capital decrease through set of against losses from «Results carried forward» account	-12,128,016.70	0.00	0.00	-2,842,632.51	0.00	14,970,649.21	0.00	0.00
Share capital decrease through cash payment to the shareholders	-3,384,562.80	0.00	0.00	0.00	0.00	0.00	0.00	-3,384,562.80
Balance as of **30/06/2009**	54,153,004.80	127,891.64	2,436,806.06	0.00	-1,430,577.89	1,308,391.40	0.00	56,595,516.01
Balance as of **01/01/2010**	51,150,000.00	127,891.64	2,436,806.06	0.00	-139,275.50	2,987,856.07	-190,115.76	56,373,162.51
Purchase of own shares	0.00	0.00	0.00	0.00	-200,194.43	0.00	0.00	-200,194.43
From FY 2009	0.00	0.00	149,405.35	0.00	0.00	-149,405.35	0.00	0.00
Dividend distribution	0.00	0.00	0.00	0.00	0.00	-2,838,450.72	0.00	-2,838,450.72
Results for the period 01/01 - 30/06/2010	0.00	0.00	0.00	0.00	0.00	-5,391,710.92	0.00	-5,391,710.92
Balance as of **31/06/2010**	51,150,000.00	127,891.64	2,586,211.41	0.00	-339,469.93	-5,391,710.92	-190,115.76	47,942,806.44

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

4. CASH FLOW STATEMENT (amounts in euro)

	01/01-30/06/2010	01/01-30/06/2009
Operating activities		
Proceeds from receivables	-4,778,084.11	2,248,426.06
Payments to suppliers, personnel, etc.	9,122,926.45	-10,920,828.72
Tax payments (collections of returns)	-102,682.11	-203,943.42
Interest paid	0.00	0.00
Total inflows/ outflows from operating activities (a)	**4,242,160.23**	**-8,876,346.08**
Investing activities		
Payments for the acquisition of tangible and intangible assets	0.00	0.00
Proceeds from the sale of tangible and intangible assets	0.00	0.00
Proceeds (payments) from sale (purchase) of subsidiaries, affiliates, joint ventures, etc.	0.00	0.00
Proceeds (payments) from sale (purchase) of investment instruments (shares, securities)	0.00	0.00
Interest received	0.00	0.00
Dividends received	0.00	0.00
Total inflows/ (outflows) from investing activities (b)	**0.00**	**0.00**
Financing activities		
Proceeds from share capital increase	0.00	0.00
Payments from share capital decrease	0.00	-3,384,562.80
Purchase/ Sale/Cancelation of Treasury Shares	-200,194.43	-11,196.58
Results from purchase-sale of treasury shares	0.00	0.00
Proceeds on issued/raised bank borrowings	0.00	0.00
Loan repayment	0.00	0.00
Repayment of financial lease liabilities	0.00	0.00
Dividends paid	-2,816,418.51	-2,420.83
Total inflows/ (outflows) from financing activities (c)	**-3,016,612.94**	**-3,398,180.21**
Net increase (decrease) in cash and cash equivalents for the fiscal year	**1,225,547.29**	**-12,274,526.29**
Cash and cash equivalents at the beginning of the year	**318,258.78**	**13,927,565.51**
Cash and cash equivalents at the end of the year	**1,543,806.07**	**1,653,039.22**

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

5. NOTES ON THE FINANCIAL STATEMENTS

5.1 General Information

Company Data

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

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

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

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

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

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

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

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

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

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

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

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

Approval and Availability of Financial Statements

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

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

The financial statements correspond to the fiscal year from 1 January to 30 June 2010. They have been prepared according to the International Accounting Standards and the International Financial Reporting Standards. They were approved by the Company's Board of Directors on 27 July 2010 and 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 Presentation of accounting methods followed for material transactions and events

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

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

Financial tools (assets)

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

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

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

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

Foreign Currency Dealing

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

Financial risks

a) Market risk

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

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

b) Currency risk

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

c) Interest rate risk

Interest rate risk arises from changes in the rate markets.

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

d) Liquidity risk

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

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

e) Credit risk

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

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

Fixed assets

- *Tangible assets*

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

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

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

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

No adjustments were required to the useful life of fixed assets, mainly due to the low importance of accounts.

The Company holds no proprietary fixed assets.

- *Intangible assets*

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

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

Financial Instruments at fair value accounted for through the results

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

The company's cash is placed in:

-Transferable securities listed on the main and parallel markets of an exchange in an EU Member State;

-Transferable securities which are traded on another regulated market in an EU Member State, provided that this market normally operates, is recognized and open to the public;

-Transferable securities listed on the main or parallel market in an non-EU Member State, provided that this market normally operates, is recognized and open to the public;

-In Greek mutual fund shares, EU mutual fund shares, and third party mutual fund shares in an EU Member State;

-In new issues of transferable securities, provided that:

a) their issue includes the obligation for listing within one year on exchanges and markets as per above;

b) in case where such new issues of shares are intended to cover the share capital increase of a Societe Anonyme by public offering, pursuant to article 8 of Codified Law 2190/1920, the company may enter into a contract with the Underwriter of such issue for participation in the public offering, subject to (a) above;

-In other transferable securities, up to the amount which, upon placement, does not exceed 1/10 of the company's equity, upon special permission of the Capital Market Commission;

-In moveable and immoveable assets which serve the immediate operating needs of the company, up to an amount which does not exceed 1/10 of its equity;

-In cash and bank deposits. Upon placement of such cash, the company complies with any terms and limitations set by law for portfolio management companies.

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

As regards listed securities, fair value corresponds to the market value on the date of posting, while for unlisted securities, it corresponds to their fair value as determined on the basis of information as at the date of posting. For bonds and Mutual Fund shares held by the company, the published prices on the reference date of the financial statements shall apply.

Pledged financial instruments at fair value accounted for through the results

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

Trade and other receivables

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

Cash and cash equivalents

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

Own Shares

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

Dividends

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

Short-term loans

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

Provisions

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

Liabilities from taxes and deferred taxes

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

Income

The Company's income is analysed as follows:

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

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

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

Expenses

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

Related parties

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

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

Meeting on 20/02/09 pursuant to the provisions of Law 3371/2005 is one year and, unless terminated, will be automatically renewed for one year each time. ALPHA TRUST Brokerage also provides the Company with other supporting services to its daily operations, at no extra cost.

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

5.3 Market risk – sensitivity analysis

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

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

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

Market risk for the portfolio and the benchmark for the 2nd quarter of 2010 is depicted in the following table:

market risk	average price	maximum price	minimum price
daily portfolio change %	-0.172%	3.205%	-2.822%
portfolio Value-at-Risk	-1.572%	-1.752%	-1.416%
Portfolio volatility	13.072%	14.445%	11.732%
Benchmark Value-at-Risk	-2.198%	-2.344%	-2.033%
Benchmark volatility	18.448%	19.388%	17.192%
Tracking error	9.886%	10.903%	8.756%

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

Alternatively, the portfolio sensitivity coefficient is assessed in terms of the major market risk factors. Due to the extensive diversification of the portfolio (investment class – geographic allocation), apart from the benchmark, portfolio

beta coefficients are also calculated with the ATHEX general index, the MSCI Europe Index and the MSCI World Index, as well as the major exchange rates – based on the portfolio composition throughout the 2nd quarter of the period. To calculate the beta coefficient, the simple linear regression method was used on daily change observations for the 2nd quarter of 2010.

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0.608	EURUSD exchange rate	0.442
ATHEX general index	0.313	EURGBP exchange rate	-0.111
MSCI Europe	0.421	EURCHF exchange rate	0.129
MSCI World	0.612	EURTRY exchange rate	-0.430

The analysis of the above figures shows that the portfolio sensitivity to changes of the ATHEX general index is 0.313, i.e. when the ATHEX general index increases by 10%, the portfolio value decreases by 31.3%.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of bond levels through **duration**. The portfolio outlook as of **30.06.2010** is as follows:

ID_ISIN	Name of security	Type of security	Value €	Holding %	Duration	Duration Value €
XS0172122904	NBOG FUNDING LIMITED	Bond	1,261,750.00	2.600%	0.148	186,996.67
XS0159153823	ALPHA GROUP JERSEY LTD	Bond	1,717,600.00	3.539%	0.059	101,184.96
XS0346402463	OTE PLC	Bond	767,009.60	1.580%	3.771	2,892,015.38
GR0114022479	HELLENIC REPUBLIC	Bond	446,105.00	0.919%	3.062	1,365,764.82
XS0441356986	TITAN GLOBAL FINANCE PLC	Bond	1,391,250.00	2.866%	2.594	3,608,385.07
NO0010560196	NORWEGIAN T-BILL	Bond	2,172,195.05	4.475%	0.412	895,771.69
GR0110021236	HELLENIC REPUBLIC	Bond	365,000.00	0.752%	1.491	544,068.91
NO0010566425	NORWEGIAN T-BILL	Bond	2,240,013.92	4.615%	0.657	1,470,761.63
			10,360,923.57	**21.347%**		**11,064,949.12**

Credit Risk: To evaluate the credit risk, portfolio allocation is used by credit rating obtained through Bloomberg, which arises from the composition of three credit ratings, as these are provided by the three major credit rating firms (S&P, Moody's, Fitch), assuming the most conservative of the three. The portfolio outlook as of 30.06.2010 is as follows:

Credit rating	Value	Participation in the portfolio%
B	2,979,350.00	6.138%
BB+	811,105.00	1.671%
BBB-	767,009.60	1.580%
NR	1,391,250.00	2.866%
NR	4,412,208.97	9.091%
	10,360,923.57	**21.347%**

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

Liquidity Risk: Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated. Accordingly, as regards a given portfolio composition, the percentage that can be liquidated per day and the necessary period for full portfolio liquidation are estimated, based on the merchantability of individual positions therein (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the last quarter cannot be liquidated. In view of the portfolio composition as of 30.06.2010, the above estimates are as follows:

Ability for full position liquidation (days)	Value	Participation in the portfolio%
1 day	13,440,579.70	27.692%
2 days	3,347,602.58	6.897%
3 days	1,050,200.00	2.164%
30 days	2,816,860.00	5.804%
> 30 days	9,521,072.24	19.616%
NR	17,106,464.10	35.245%
	47,282,778.62	**97.417%**

The balance of the portfolio of 2.583% is placed in cash, term deposits and money market funds which are considered to be directly liquidated.

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

b) circumstances under which the credit risk or counterparty risk is higher.

5.4 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

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

Mandatory standards after January 1, 2010

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

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

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

Based on the revised standard, transactions with non-controlling shareholders are recognized as equity if they do not result in loss of control of the subsidiary. In the event of loss of control, the remaining part of the investment is measured at fair value and the profit or loss is recognized in the results. In May 2008, IAS 27 was also amended and applies to annual accounting periods beginning on or after 01.01.2009, in order to clarify that when an investment in a

subsidiary is accounted for in accordance with IAS 39 as is not classified as held for sale according to IFRS 5, IAS 39 shall continue to apply. Among others it is noted that changes in the ownership of a subsidiary, that I not resulted in the loss of the company's control, are accounted for equity transactions. This standard does not affect company's financial statements.

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

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

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

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

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

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

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

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

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

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

IFRIC 18 'Transfers of Assets from Customers'

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

IFRIC 12 – 'Service Concession Arrangements'

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

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

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

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

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

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

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

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

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

"Amendment of Interpretation 14 with respect to voluntary Prepaid Contributions" applicable to annual periods beginning on or after 01.01.2011.
This amendment does not apply to the Company.

Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments" applicable to annual periods beginning on or after 01.07.2010.
This interpretation proposes accounting guidance for replacing the liabilities of an entity with equity instruments of the same. According to this interpretation, the difference between the accounting value of the liability and the fair value of equity are recognized as profit or loss in the results. This interpretation is not expected to apply to the Company.

Amendment of IAS 32 "Classification of Interests" applicable to annual periods beginning on or after 01.02.2010.
According to this amendment, interests, share options or purchase options for acquisition of a fixed amount of an entity's equity against a fixed amount of any currency is considered as equity instrument if they are offered proportionally by the entity to all owners of the same non-derivative equity instruments category. This interpretation is not expected to apply to the Company.

Amendment of IFRS 1 "Additional Exemptions for First-time Adopters of IFRS" applicable to annual periods beginning on or after 01.01.2010.
This amendment introduces additional exemptions (use of deemed cost) for assets related to research and development of entities exporting oil and natural gas, which adopt the IFRS for the first time. This amendment does not apply to the Company.

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

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

"Various Improvements to Standards and Interpretations"

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

5.5 FINANCIAL INFORMATION PER SECTOR

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

5.6 DISCLOSURES PROVIDED FOR UNDER INDIVIDUAL IFRS

- Disclosures of financial statements

(1) Fixed assets

An analysis of fixed assets follows:

TABLE OF CHANGES TO FIXED ASSETS (IN EUROS)

	ACQUISITION VALUE	ADDITIONS	REDUCTIONS	ACQUISITION VALUE	DEPRECIATED	DEPRECIATION	DEPRECIATION REDUCTIONS	UNDEPRECIATED VALUE
	31/12/2009	1/1/09-30/06/10	1/1/10-30/06/10	30/06/2010	31/12/2009	1/1/10-30/06/2010	1/1/10-30/06/2010	30/06/2010
TANGIBLE ASSETS								
FURNITURE AND OTHER EQUIPMENT	100,965.65	0.00	0.00	100,965.65	100,965.47	0.00	0.00	0.18

(2) Investments and other long-term receivables

The analysis of «Investments and other long-term receivables» accounts as of 30.06.2010 was as follows:

	30/06/2010	31/12/2009
Guarantee for car leasing	940.10	940.10
Guarantee for leasing office space	2,040.00	2,040.00
	2,980.10	**2,980.10**

(3) Receivables from Brokers

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

(4) Other receivables

The analysis of “other receivables" accounts as of 30.06.2010 was as follows:

	30/06/2010	31/12/2009
Accrued interest on bonds	85,423.79	155,703.08
Accrued interest on time deposits	0.00	0.00
Dividend Receivable	159,730.45	17,565.89
Receivables from the Greek State	68,708.90	103,991.67
Prepaid expenses	0.00	6,125.00
Deposits vested deposits for derivatives exchange	109,420.32	54,909.61
Other debtors	5.78	1,224.08
	423,289.24	**339,519.33**

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

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

The securities account is analyzed as follows:

	30/06/2010	31/12/2009
Shares listed on the Athens Exchange	20,050,628.90	25,999,843.93
Shares listed on foreign exchanges	9,828,746.73	8,935,573.60
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	840,540.73	2,042,105.20
Foreign bonds	9,567,489.80	7,765,632.14
Domestic Mutual Funds	485,410.17	1,143,691.60
Foreign Mutual Funds	865,687.25	0.00
Securities under repos on instruments through ADECH	0.00	799,500.00
Other foreign funds	5,094,098.02	5,602,282.13
	46,732,601.61	**52,288,628.61**

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

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

The above amount is analysed as follows:

	30/06/2010		31/12/2009	
	Shares	Value	Shares	Value
COCA COLA HBC (ordinary bearer)	0.00	0.00	65,000	1,039,350.00
FRIGOGLASS S.A. (ordinary registered)	0.00	0.00	200,000	1,360,000.00
TITAN (preferred)	0.00	0.00	115,500	1,605,450.00
		0.00		**4,004,800.00**

A full analysis of the Company's portfolio is shown in the published investment list as of 30/06/2010.

Main portfolio allocation:

	30/06/2010
Shares	64%
Bonds	22%
Collective investments	14%
	100%

Currency portfolio allocation:

	30/6/2010
Euro	62%
UK Pound	2%
US Dollar	20%
Swiss franc	6%
Norwegian Kroner	10%
	100%

(7) Cash and cash equivalent

Cash in hand as of 30.06.2010 is broken down as follows:

	30/06/2010	31/12/2009
Cash	563.87	187.75
Sight deposits in euros	1,427,788.36	316,816.44
Sight deposits in foreign currency	115,453.84	1,254.59
Time deposits in euros	0.00	0.00
	1,543,806.07	**318,258.78**

Cash corresponds to 3% of investments.

(8) Share capital

	30/06/2010	31/12/2009
	51,150,000.00	51,150,000.00

(9) Share premium capital

Share premium capital is as follows:

	30/06/2010	31/12/2009
Share premium capital	127,891.64	127,891.64
	127,891.64	**127,891.64**

(10) Reserves

Reserves as of 30.06.2010 are analyzed as follows:

	30/06/2010	31/12/2009
Legal Reserves	2,586,211.41	2,436,806.06
	2,586,211.41	**2,436,806.06**

The analysis of the account is as follows

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

(11) Results carried forward

The results as of 30.06.2010 are analyzed as follows:

	30/06/2010	31/12/2009
Results carried forward (Profit / Losses)	0.00	-56,306.60
Results carried forward for the year 2009 (Profit)	0.00	3,044,162.67
	0.00	**2,987,856.07**

The analysis of the account is as follows

	Balance of 31.12.2009		2,987,856.07
Minus:	FY 2009 earnings distribution pursuant to General Meeting decision as at 16/4/2010		
	- Legal reserves	149,405.35	
	- Dividend distribution	2,838,450.72	2,987,856.07
			0.00

(12) Profits from selling of own shares

	30/06/2010	31/12/2009
Results carried forward	-190,115.76	-190,115.76
	-190,115.76	**-190,115.76**

(13) Other long term receivables.

30/06/2010	31/12/2009
18,438.00	15,365.00

This account involves the provision for retirement benefit obligations.

The retirement benefit obligations amount to euro 18.438,00 for the compensations paid by the company, in accordance with L. 2190/1920, to employees retired. The compensation amounts to 40% of the relevant amount of compensation that would be paid in case of dismissal. There was no need for further adjustment of the accumulated provision based on some actuarial study due to the small number of people employed. The above mentioned provision is included in the long-term liabilities because on 31/12/2011 no right for retirement will be established.

There are no other defined benefit plans.

(14) Other current liabilities

The other current liabilities as of 30.06.2010 are broken down as follows:

	30/06/2010	31/12/2009
Sundry creditors	30,653.55	95,861.87
Liabilities to the shareholders from share capital decrease	150,068.04	155,050.20
Liabilities to Social Securities	1,071.65	2,143.30
Income tax	3,772.08	5,373.61
Tax on the sale of foreign exchanges shares	3,025.27	0.00
BoD fees tax	3,498.25	2,796.50
Accrued expenses	10,050.00	19,373.20
Checks payable	2,284.65	2,284.65
	204,423.49	**282,883.33**

(15) Gross revenues from portfolio management

Broken down as follows:

	30/06/2010	**30/06/2009**
Portfolio revenues	892,354.23	1,005,414.28
Profit from securities transactions	-5,342,212.22	1,795,270.34
	-4,449,857.99	**2,800,684.62**

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

	30/06/2010	30/06/2009
Dividends from securities	675,095.97	487,519.86
Deposit interest	1,226.69	82,913.76
Bond interest	211,254.20	430,160.66
Interest from short selling at the "Athens Securities Exchange Clearing House S.A."	4,777.37	4,820.00
	892,354.23	**1,005,414.28**

The income from securities transactions are recognized and recorded in the Income Statement and include profits from securities (shares, bonds, mutual funds, results from derivative financial products, etc.) transactions, as well as the results from the valuation of securities at the end of each period reported in the financial statements of the company.

More specifically, the "Profit from securities transactions" account as of 30th June 2010 is as follows:

	30/06/2010	30/06/2009
Profit from transaction of shares	-952,780.88	226,219.31
Profit from stock taking due to IFRS	-4,248,291.82	2,181,657.79
Profit from mutual fund transactions	-128,112.50	0.00
Loss from bond transactions and other funds	32,857.24	389,412.69
Profit from derivatives valuation	-45,884.26	-1,002,019.45
	-5,342,212.22	**1,795,270.34**

(16) Other income-expenses

the "other income-expenses" account as of 30th June 2010 is as follows:

	30/06/2010	30/06/2009
Debit exchange differences	-44,001.87	-332,421.39
Credit exchange differences	87,325.14	59,793.38
Other	131.94	0.00
	43,455.21	**-272,628.01**

(17) Expenses breakdown by type

	01/01-30/06/2010			01/01-30/06/2009		
	Portfolio Management Fees	**Administration expenses**	**Total**	**Portfolio Management Fees**	**Administration expenses**	**Total**
Employees salaries and expenses	0.00	51,724.61	51,724.61	0.00	53,308.07	53,308.07
Third party expenses	488,814.81	194,977.96	683,792.77	480,143.18	170,005.07	650,148.25
Charges for third party services	0.00	23,333.49	23,333.49	0.00	28,104.07	28,104.07
Taxes and duties	23,974.78	1,717.40	25,692.18	19,788.28	10,112.66	29,900.94
Other expenses	113,079.92	29,774.05	142,853.97	95,278.19	37,168.08	132,446.27
Taxes and related expenses	0.00	221.57	221.57	0.00	272.81	272.81
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	0.00	3,073.00	3,073.00	0.00	0.00	0.00
Total	**625,869.51**	**304,822.08**	**930,691.59**	**595,209.65**	**298,970.76**	**894,180.41**

(18) Income tax

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

	30.06.2010	30.06.2009
Tax L.3522/2006	54,616.55	55,927.97
Tax audit differences from previous years	0.00	0.00
Deferred taxation (income) / expense	0.00	0.00
	54,616.55	55,927.97

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

5.7 Transactions with related parties

Transactions with related parties for the period 01/01/2010-30/06/2010 are as follows:

Presented in the Income Statement

	30 /06/2010		30 /06/2009	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities Fee for portfolio management	450,000.00	0.00	446,250.00	0.00
ALPHA TRUST Securities Fee for employee borrowing	0.00	30,672.00	0.00	28,870.26
ALPHA TRUST Securities Fees for accounting office support	0.00	52,848.00	0.00	52,407.60
ALPHA TRUST Securities Fees for risk management	0.00	6,120.00	0.00	6,069.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for rents	0.00	6,340.32	0.00	6,216.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for general building expenses	0.00	300.83	0.00	416.26
Fees of Board of Directors	0.00	59,970.00	0.00	46,260.00
Managing Director fees	0.00	51,724.61	0.00	53,308.07
	450,000.00	**207,975.76**	**446,250.00**	**193,547.19**

Presented in Balance Sheet's accounts

	30/06/2010		31 /12/2009	
	Liabilities	Long-term Receivables	Liabilities	Long-term Receivables
ALPHA TRUST Securities	0.00	0.00	64,584.16	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	0.00	0.00	0.00
Board of Directors Remunerations	0.00	0.00	0.00	0.00
Provision of Managing Director remuneration	0.00	18,438.00	0.00	15,365.00

The shareholders ordinary general meeting as of 16/04/2010 pre-approved Board of Directors rewards for 2010 amounted to 120,000.00 euro.

In the rewards of the Chief Executive Officer, employment benefits for the period 01/01/2010-30/06/2010 are included

5.8 Other information

- The members of the Board of Directors declare that they do not participate in the management or the share capital of other companies with percentage over 10%, neither do they exert managerial control.
- The Company has been tax audited through the financial year 2007, the tax audit of the companies that were merged with absorption by the Company is pending. More specifically, Alpha Trust-Orion Close end fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004.
- On 30/06/2010 the company's NAV per share amounted euro 1.76.
- On 30.06.2010 the company had 272,421 treasury shares with acquisition value amounting euro 339,469.93 and current market value amounting euro 269,938.89.
- The terms and conditions for the purchase of own shares with the purpose of cancelling them that was approved by the General Meeting dated 9/10/2009 are as follows:
  a) purchase of own shares up to 10% of the total outstanding shares of the company at any given time.
  b) Upper limit for acquisition is set at euro 4.50 and lower limit is set at euro 0.01 per share
  c) The share buyback period is set to be 24 months until 08/10/2011

- **5.9 Post balance sheet events**

- On July 14, 2010, the Board of Directors decided to call an Extraordinary General Meeting on August 6, 2010 with the issue of the decrease of company´s share capital via cash payments to the shareholders of the amount of euro 0.05 per share namely a total decrease of the amount of euro 1,375,000.00.
- There is no other event worth mentioning that might have had a significant impact on the company's results following the date of preparation of the financial statements.

Kifisia, July 27, 2010

CHAIRMAN OF THE BOD	MANAGING DIRECTOR	ACCOUNTING MANAGER
NIKOLAOS KYRIAZIS	KONSTANTINOS TZINIERIS	NIKOLAOS TZANETOS
ID No. Π 641452	ID No. Ξ 363899	LICENSE NUMBERA/20006

V. DATA AND INFORMATION FOR THE PERIOD 30/06/2010

ALPHA TRUST-ANDROMEDA INVESTMENT TRUST
Ledger Number: 46671/06/B/00/75
21 Tatoiou st., 145 61 Kifissia
FIGURES AND INFORMATION FOR THE PERIOD
FROM 1 JANUARY 2010 TO 30 JUNE 2010

According to the decision 4/507/28.04.2009 of the Hellenic Capital Market Commission Board of Directors.

The following figures and information provide a general overview of the financial position of ALPHA TRUST-ANDROMEDA INVESTMENT TRUST. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the report of the official auditor when required. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Company website : www.alphatrust.gr/andromeda.htm
Date of approval by the Board of Directors
of the financial statements : 27/07/2010
Charted Auditor Accountant : Pinelopi Palavidou
Auditing Company : SOL SA
Report Type : Unqualified

1.1. STATEMENT OF FINANCIAL POSITION

ASSETS	30/6/2010	31/12/2009
Own use Fixed assets	0.18	0.18
Other Long-term receivables	2,980.10	2,980.10
Investments in securities (Inventories)	46,732,601.61	56,293,428.61
Trade receivables (Detors)	711,200.66	339,519.33
Other current assets	1,543,806.07	318,258.78
TOTAL ASSETS	**48,990,588.62**	**56,954,187.00**
EQUITY AND LIABILITIES		
Share Capital	51,150,000.00	51,150,000.00
Other Company's shareholders equity	-3,207,193.56	5,223,162.51
Company's shareholders equity (a)	**47,942,806.44**	**56,373,162.51**
Provisions / Other non-current liabilities	18,438.00	15,365.00
Current bank liabilities	0.00	0.00
Other current liabilities	1,029,344.18	565,659.49
Total liabilities (b)	**1,047,782.18**	**581,024.49**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**48,990,588.62**	**56,954,187.00**

1.2. STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/2010	01/04-30/06/2009
Turnover	**-4,449,857.99**	**2,800,684.62**	**-6,281,402.73**	**6,840,229.07**
Gross Profit/(loss)	**-5,075,727.50**	**2,205,474.97**	**-6,598,683.31**	**6,535,308.39**
Profit/(loss) before taxes, financing and investing results	**-5,337,094.37**	**1,633,876.20**	**-6,780,760.80**	**6,085,134.39**
Profit/(loss) before taxes	**-5,337,094.37**	**1,633,876.20**	**-6,780,760.80**	**6,085,134.39**
Profit/loss after taxes (A)	**-5,391,710.92**	**1,364,698.00**	**-6,807,637.35**	**6,089,206.42**
Other comprehensive income after taxes (B)	**0.00**	**0.00**	**0.00**	**0.00**
Total comprehensive income after taxes (A) + (B)	**-5,391,710.92**	**1,364,698.00**	**-6,807,637.35**	**6,089,206.42**
Weighted Average number of shares	27,334,887	27,612,591	27,304,887	27,598,874
Profit after taxes per share - basic (in €)	-0.1972	0.0494	-0.2493	0.2206
Profit/(loss) before taxes, financing, investing results and depreciation	**-5,337,094.37**	**1,633,876.20**	**-6,780,760.80**	**6,085,134.39**

1.3.STATEMENT OF CHANGES IN EQUITY

	01/01-30/06/2010	01/01-30/06/2009
Total net equity at the beginning of the Fin.Year (01.01.2010 and 01.01.2009)	56,373,162.51	58,626,577.39
Total comprehensive income after taxes	-5,391,710.92	1,364,698.00
Increase / (decrease) of share capital	0.00	-3,384,562.80
Dividends allocated (profit)	-2,838,450.72	0.00
Purchase / (Sales) of own shares	-200,194.43	-11,196.58
Net equity at the end of the Period (30.06.2010 and 30.06.2009)	**47,942,806.44**	**56,595,516.01**

1.4. CASH FLOW STATEMENT

	01/01-30/06/2010	01/01-30/06/2009
Operating Activities		
Proceeds from debtors	-4,778,084.11	2,248,426.06
Payments to suppliers, employees, etc.	9,122,926.45	-10,920,828.72
Payments (proceeds from returns) of taxes	-102,682.11	-203,943.42
Interest paid	0.00	0.00
Total inflows/ outflows from operating activities (a)	**4,242,160.23**	**-8,876,346.08**
Investing Activities		
Payments for the purchase of tangible and intangible assets	0.00	0.00
Proceeds from the sale of tangible and intangible assets	0.00	0.00
Proceeds (payments) from the sale (purchase) of subsidiaries,affiliated companies, joint-ve	0.00	0.00
Proceeds (payments) from sale (purchase) of investment papers (shares,securities)	0.00	0.00
Interest received	0.00	0.00
Dividends received	0.00	0.00
Total inflows /(outflows) from investing activities (b)	**0.00**	**0.00**
Financing activities		
Proceeds from share capital increase	0.00	-3,384,562.80
Payments for Share Capital decrease	-200,194.43	-11,196.58
Proceeds from issued loans	0.00	0.00
Payments of loans	0.00	0.00
Payments of liabilities from financial leases (capital installments)	0.00	0.00
Dividends paid	-2,816,418.51	-2,420.83
Total inflows/ (outflows) from financing activities (c)	**-3,016,612.94**	**-3,398,180.21**
Net increase (decrease) in cash and cash equivalents for the period	**1,225,547.29**	**-12,274,526.29**
Cash & cash equivalents in the beginning of the year	**318,258.78**	**13,927,565.51**
Cash & cash equivalents at the end of the year	**1,543,806.07**	**1,653,039.22**

ADDITIONAL DATA AND INFORMATION:

1. The Company on 30/06/2010 and 30/06/2009 employed one person and has signed contracts for outsourced services.
2. The note of the financial statements regarding the tax unaudited years is stated in paragraph V. "Disclosures under other IFRS - 5.8. Other Information". The Company has been tax audited through the financial year 2007, the tax audit of the companies that were merged with absorption by the Company is pending More specifically, Alpha Trust-Orion Close end fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004.
3. There are no outstanding legal cases or any court or arbitration decisions, which could have a significant effect on the financial condition or operation of the Company
4. As of 30/06/2010 the net asset value of the company's share stood at euro 1.76.
5. The Company's discount on 30/06/2010 amounted to euro 5,538,921.56.
6. Following the decision of the shareholders extraordinary general assembly as of 9/10/2009, the Company until June 30, 2010 proceeded to the purchase of 272.421 own shares with a total acquisition cost of 339.469,93 euro.
2011, intends to proceed to the purchase of own shares up to 10% of the total number of company's shares at each time, with the price range from 4.50 euro maximum to 0.01 euro minimum per share, pursuant to article 16 of c.l. 2190/1920.
8. There are no provisions for unaudited tax years, legislative issues and other liabilities.
9. The compay prepared the above financial statements under IFRS. The basic accounting principles used are that used for the preparation of the FY 2009 financial statements.
10. On 14 July 2010, the Bord of Directors decided to call an Extraordinary General Meeting on August 6 2010 with the issue of the decrease of company's share capital via cash payment to the shareholders of the amount of euro 0,05 per share namely a total decrease of the amount of euro 1,375,000.00.
13. The accumulated purchase and sales amounts from the beginning of the period and receivables and liabilities balances at the end of the current year resulted from the transactions of the Company from and to the related parties, as in IAS 24, are the following (amounts in thousand euro):

	Company
a) Income	0.00
b) Expenses	546.28
c) Receivables	0.00
d) Liabilities from / to related parties	0.00
e) Transactions and remunerations of managerial executives and members of the Management	111.69
f) Receivables from managerial executives and members of the Management	0.00
g) Liabilities to managerial executives and members of the Management	18.44

Kifissia, 27 July 2010

CHAIRMAN OF THE BOD	MANAGING DIRECTOR	ACCOUNTING MANAGER
NIKOLAOS KYRIAZIS	KONSTANTINOS TZINIERIS	NIKOLAOS TZANETOS
ID No Π 641452	ID No. Ξ 363899	LICENSE NUMBER A/20006