

## **SEMI-ANNUAL FINANCIAL REPORT**

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2012

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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**TABLE OF CONTENTS**

I. STATEMENTS BY THE BoD's REPRESENTATIVES.....	4
II. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS.....	5
III. CERTIFIED AUDITOR'S REPORT ON INTERIM FINANCIAL REPORTING .....	14
I.V SEMI-ANNUAL FINANCIAL STATEMENTS.....	16
1 STATEMENT OF COMPREHENSIVE INCOME .....	16
2 STATEMENT OF FINANCIAL POSITION as of 30/06/2012.....	17
3 STATEMENT OF CHANGES IN EQUITY .....	18
4 CASH FLOW STATEMENT.....	19
5 NOTES ON THE FINANCIAL STATEMENTS .....	20
5.1 General Information .....	20
5.1.1 Company data .....	20
5.1.2 Approval and Availability of Financial Statements.....	21
5.1.3 Comparative information .....	21
5.2 Preparation framework of the financial statements .....	21
5.2.1 Changes in accounting principles – New accounting standards and interpretations.....	22
5.2.2 Important accounting decisions, estimates and assumptions .....	26
5.3 Accounting policies summary.....	26
5.3.1 Financial tools .....	26
5.3.2 Foreign currency dealing.....	27
5.3.3 Tangible fixed assets.....	27
5.3.4 Short-term receivables .....	28
5.3.5 Cash and cash equivalents .....	28
5.3.6 Share Capital.....	28
5.3.7 Treasury Shares.....	29
5.3.8 Dividends.....	29
5.3.9 Provisions.....	29
5.3.10 Liabilities.....	29
5.3.11 Taxes.....	29
5.3.12 Income and expense recognition .....	29
5.3.13 Operating segments .....	30
5.3.14 Related parties .....	30
5.4 Financial risk management .....	31
5.5 Disclosures of financial statements .....	35
5.5.1 Gross revenue from portfolio management.....	35
5.5.2 Other income-expenses .....	35
5.5.3 Expenses breakdown by type.....	36
5.5.4 Income tax.....	36
5.5.5 Earnings per share .....	37
5.5.6 Fixed assets .....	37
5.5.7 Investments and other long-term receivables.....	38
5.5.8 Receivables from/ Liabilities to brokers.....	38
5.5.9 Other receivables .....	39
5.5.10 Financial Instruments at fair value accounted for through the results.....	39
5.5.11 Cash and cash equivalents .....	40



5.5.12	Share capital .....	40
5.5.13	Share premium capital .....	40
5.5.14	Reserves .....	40
5.5.15	Results from the sale of treasury shares .....	40
5.5.16	Debts from taxes .....	41
5.5.17	Other current liabilities .....	41
5.6	Contingent receivables and liabilities .....	41
5.7	Transactions with related parties .....	41
5.8	Other information .....	42
5.9	Post balance sheet events .....	43
DATA AND INFORMATION FOR THE PERIOD 1/1-30/06/2012 .....		45

## I. STATEMENTS BY THE BoD's REPRESENTATIVES

*(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 01.01.2012 - 30.06.2012, which were prepared in line with the applicable International Financial Reporting Standards (I.F.R.S.), are a true representation of the statement of financial position, the statement of comprehensive income and the statement of changes in equity 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's 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's Board of Directors.

Kifissia, July 23, 2012

The declarants

Faidon-Theodoros Tamvakakis

Konstantinos Tzinieris

Nikolaos Kiriazis

Vice-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 2012

#### General

Optimism has returned to the markets after the turn of the year pushing the main global stock markets at one of their best beginnings in the last ten years. The main reasons were the continuation of the provision of liquidity by the ECB via the LTRO, and the particularly positive messages from the economy of the USA, with the labour market registering a constant improvement. Nonetheless, from the beginning of the second quarter this optimism regarding the world economic growth was replaced by concerns, leading to a rise of the volatility in the markets and an intensification of the flows towards safe haven investments. Particularly in Greece and despite the successful completion of the PSI, pre-election concerns pushed the Athens Exchange General Index under 500 points, i.e. at the levels it was twenty years ago.

Index	31.12.11	30.06.12	Change	Change%	Minimum	Maximum
GENERAL INDEX	680.42	611.16	-69.26	-10.18	471.35	847.63
FTSE/ASE 20	264.91	227.14	-37.77	-14.26	167.93	360.66
FTSE/ASE 40	639.5	643.94	4.44	0.69	453.27	783.61
FTSE/ASE 80	158.24	151.12	-7.12	-4.50	145.28	198.77
FTSE/X.A. Banks	262.86	235.24	-27.62	-10.51	152.15	540.75
MSCI World (€)	93.02	99.43	6.41	6.89	93.02	102.69
MSCI World (\$)	1,182.59	1,235.72	53.13	4.49	1,151.21	1,325.66
MSCI Europe	84.95	86.79	1.84	2.17	80.74	94.16
S&P 500	1,257.60	1,362.16	104.56	8.31	1,257.60	1,419.04
FTSE-100 LONDON	5,572.28	5,571.15	-1.13	-0.02	5,266.41	5,662.42
CAC-40 PARIS	3,159.81	3,196.65	36.84	1.17	2,950.47	3,594.83
DAX-30 FRANKFURT	5,898.35	6,416.28	517.93	8.78	5,898.35	7,157.82
NIKKEI-225 TOKYO	8,455.35	9,006.78	551.43	6.52	8,295.63	10,255.15

### Main resolutions of the Ordinary General Shareholders Meeting

The First Repeat General Shareholders' Meeting which took place on 10/7/2012, unanimously approved, inter alia, the Financial Statements of the year 01.01.2011 – 31.12.2011. It also proceeded to the election of a new BoD due to the expiry of its term in office and it has appointed its independent members according to the Law 3016/2002 and an Audit Committee according to Law 3693/2008, comprised by the following members of the BoD: Mrs Nikolaos Kiriazis, Anthimos Thomopoulos and Alexander Zagoreos.

The General Meeting has also approved:

a. The increase of the nominal value of the Company's share from 0.66 euro to 66.00 euro with a parallel decrease of the total number of shares (reverse split) from 26,870,000 common registered shares into 268,700 common registered shares with a proportion of one (1) new share for each one hundred (100) old shares.

b. The increase of the Company's share capital by the amount of euro 363,626.20, via a capitalization of reserves from the issue of shares at a premium amounting to 127,891.64 euro and profit from the sale of treasury shares amounting to 235,734.56 euro with a corresponding increase of the nominal value of the share. Thus, the share capital amounts to 18,097,826.20 euro, divided into 268,700 common registered shares of a nominal value of 67,3532794939 euro each.

c. The decrease of the Company's share capital by the amount of 11,380,326.20 euro via a set off of a corresponding amount of losses from the account «Results carried forward» and the decrease of the nominal value of the share by 42,3532794939 euro. Thus the share capital amounts to 6,717,500.00 euro divided into 268,700 common registered shares of a nominal value of 25,00 euro each.

The implementation of these decisions will be accomplished via the amendment of paragraph 1 of article 5 of the Articles of Association following the approval decisions of the Regulatory Authorities.

#### New Board of Directors

The new Board of Directors elected in the Shareholders' General Meeting dated 10/7/2012, has been constituted in its meeting on 19/7/2012 and its composition is as follows:

Alexander Zagoreos, Chairman, Independent non-executive member

Faidon-Theodoros Tamvakakis, Vice-chairman, non-executive member

Konstantinos Tzinieris, Managing Director, executive member

Anthimos Thomopoulos, Independent non-executive member

Anastasios Adam, Independent non-executive member

James Edward Jordan, Independent non-executive member

Nikolaos Kiriazis, Independent non-executive member

#### 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.



STATISTICAL DATA FOR THE INVESTMENT TRUST COMPANIES AS AT 30/6/2012						
A/A		Share price in €	Net Asset Value in €	Premium (Discount)	NAV return since 31/12	Net Assets in € (NAV)
1	ALPHA TRUST ANDROMEDA S.A.	0.17	0.17	0.00%	27.27%	4,672,204.97
2	AEOLIAN S.A.	0.74	1.48	-50.00%	-3.46%	16,546,951.86
						<b>21,219,156.83</b>
<b>WEIGHTED AVERAGE (based on NAV) PRICE PREMIUM / DISCOUNT</b>		<b>-38.99%</b>				
<b>WEIGHTED AVERAGE (based on NAV) RETURN OF INVESTMENT COMPANIES since 31/12/10</b>		<b>3.31%</b>				
<b>ARITHMETIC MEAN RETURN OF INVESTMENT COMPANIES since 31/12/10</b>		<b>11.91%</b>				

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, all Portfolio Management Companies traded at a discount ranging from – 50.00% to 0.00%.

It should be noted that during the first semester, the companies INTERINVEST INT'L INVESTMENT S.A and EUROLINE INVESTMENTS S.A. were converted into mutual funds.

The General ATHEX Index decreased by –10.18% 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 a 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 accession countries of central Europe. 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 30/06/2012 the Company's portfolio at market values, including treasury shares, was invested by 76.02% in domestic stocks, by 3.96% in bonds, by 11.46% in mutual funds, and by 8.56% in cash reserves.

As to the most significant part of our report, namely Company performance and results, it should be noted that our Company's performance in the first semester of 2012, has evolved positively, increasing the company's net asset value by 27.27% and registering profits of 1.00 million euro, against losses of -3.64 million euro in the first semester of 2011.

The financial figures of our Company for the first half of 2012, are detailed as follows:

Gross income for the first semester stood at approximately 1.65 million euro, against approximately -2.59 million euro in the first semester of 2011. Such income occurred from losses from the purchase and sale of securities, amounting to 1.57 million euro, against losses amounting to -3.12 million euro in the first semester of 2011 and profit from portfolio revenues amounting to 0.08 million euro against an amount of 0.53 million euro in the first semester of 2011. The above portfolio revenues consist of bond interest of euro 0.04 million, yield of cash investments of euro 0.03 million and share dividends of euro 0.01 million.

The expenses for the first semester, stood at 0.55 million euro approximately, compared to 0.91 million euro approximately for the first semester of 2011, that is decrease by 0.36 million euro and are analyzed as follows: Administrative expenses of 0.11 million euro, which include third party fees, depreciation and other operating expenses. Portfolio management expenses of 0.44 million euro, including management fees, the custodianship fee, the expenses for purchase and sale of securities, a part of taxes and other related expenses.

The Company's results in the first half of 2012 were profits amounting to 1.01 million euro, compared to losses of 3.59 million euro in the first half of 2011, and after the addition of the tax not included in the operating cost (2‰ of the assets' market value), they amounted to 1.00 million euro, compared to losses of 3.64 million euro in the respective period of 2011.

It should also be noted that, according to International Accounting Standards, the portfolio depreciation as of 30/06/2012, stood at the amount of 123.04 thousand euro, against a depreciation of 3,293.20 thousand euro in the first half of 2011, and was accounted for and included in profit and loss.

The Company's assets at the end of the first half stood at 42.13 million euro (excluding treasury shares).

### **Purchase of treasury shares**

During the first half of 2012, no purchase of treasury shares took place. The Company owns 39,264 treasury shares acquired until 31/12/2011, based on the decision of the First Repeat Extraordinary General Shareholders' Meeting dated 2/8/2011. The market value of those shares on 29/6/2012 amounted to euro 6,792.67.

### **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 guidelines 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<sup>1</sup>;
- ✓ the portfolio value-at-risk is expressed in absolute quantity and not in relation to the relative benchmark returns.

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

- **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 Agencies (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 merchantability, 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.

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<sup>1</sup> 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.

- **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 obliged to calculate the counterparty risk based on the value-at-risk according to the Decision.

- **Stress Tests:** these are applied on the first business day of each month using the portfolio'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 IAS 24, according to which related is a party that has the ability to control or to exercise significant influence over the company's financial or operating decisions, the following should be stated:

- The Company's portfolio management, according to the decision dated 22 January 2008 by its Board of Directors, has been assigned to ALPHA TRUST INVESTMENT SERVICES, with the "Portfolio Management Agreement"; This management was exercised during the period 1/01-30/06/2012 based on the investment policy which was determined by the decision of the shareholders Extraordinary General Meeting dated 31 December 2002. The duration of this agreement, which was approved by the Ordinary General Meeting dated 10/07/12 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time with approval of the shareholders ordinary meeting. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these 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. 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.

- 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., Kifisia. It is considered related party due to the relation with ALPHA TRUST INVESTMENT SERVICES 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 1.12.2011 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 Ordinary General Meeting dated 10/07/12 according to the provisions of Law 3371/2005, if not terminated, is 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 Shareholders' Ordinary General Meeting pre-approves the fees to the Board of Directors as well as the Managing Directors’ fees.
- The members of the BoD which managed the Company in the first half of the year and whose term in office ended on 10/07/2012 with the election of a new BoD, do not participate, as they have stated, in the management or the capital of other companies to a percentage over 10% nor do they exercise administrative influence. Furthermore, no business relationships, contracts, agreements or transactions exist between the company and the companies in whose capital and management the members of the Board of Directors and/or the company’s main shareholders are involved, which have not arisen as part of their normal activity.

Transactions with related parties for the period 01/01/2012-30/06/2012 are as follows:

**Presentation in the Statement of Comprehensive Income**

	<u>30/6/2012</u>		<u>30/6/2011</u>	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Investment Services S.A. Fee for portfolio management	406,859.27		461,250.00	
ALPHA TRUST Investment Services S.A.		18,199.08		30,376.08



Fee for employee borrowing				
ALPHA TRUST Investment Services S.A. Fee for accounting services		18,450.00		54,169.20
ALPHA TRUST Investment Services S.A. Fee for risk management		0.00		6,273.00
ALPHA TRUST ELLINIKI GI SA KTIMATI KI Fees for rents		6,831.37		6,670.02
Fees of Board of Directors		0.00		48,000.00
Managing Director fees		11,660.00		57,188.15
	<b>406,859.27</b>	<b>55,140.45</b>	<b>461,250.00</b>	<b>202,676.45</b>

## Presentation in the Statement of Financial Position

	<u>30/6/2012</u>		<u>31/12/2011</u>	
	Liabilities	Long-term liabilities	Liabilities	Long-term liabilities
ALPHA TRUST Investment Services S.A.	534.36	0.00	35,699.82	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATI KI	0.00	-2,198.00	0.00	-2,040.00
Board of Directors Fees	0.00	0.00	11,609.00	0.00

The shareholders' ordinary general meeting of 10/07/2012 approved Board of Directors fees for 2012 amounting to 200,000.00 euro and an additional amount of 21,650.00 euro for the Managing Director.

## Post balance sheet events

There are no other events worth mentioning, except those mentioned in the chapter regarding the decisions of the Ordinary General Meeting, which was scheduled for 29/6/2012 and due to the lack of quorum it took place on 10/7/2012.

## Risks & Uncertainties - development of activities in the second half of 2012

The election of a government in the country seemed to fend off the risk of a Greek exit from the euro. Still, the borrowing rates of the regional countries remain high, even after the decision of the European Council allowing the direct support of banks and the purchase of bonds in the secondary market from the European rescue funds. Specifically regarding our country, the markets continue to be suspicious concerning the possibility to apply and the effectiveness of the agreed measures, which include structural changes, the privatization program and the boosting of competitiveness through internal devaluation.

## Regular information to shareholders and investors.

With the purpose of providing continuous and full information about the financial results and developments at the Company, at the end of each quarter, an “Investors’ Information Prospectus” is prepared and uploaded on our website in the Greek and English language where we also post daily the net asset value per share as well as any news in relation to the Company.

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

**Posting on the website**

The Company’s semi-annual financial statements referring to the period from 1 January to 30 June 2012, 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 July 23, 2012 and posted on the Internet, together with this Report, at [www.andromeda.eu](http://www.andromeda.eu)

Kifissia, July 23, 2012

THE MANAGING DIRECTOR

KONSTANTINOS TZINIERIS

### **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) as of June 30 2012 that consist of the statement of financial position, statement of changes to equity and cash flow for the six-month period which ended on that date, as well as the selected explanatory notes composing the interim financial report, which form 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 application of procedures to collect information, mainly from persons responsible for financial 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 does not present, from every significant aspect, the financial status of the Company «ALPHA TRUST- ANDROMEDA INVESTMENT TRUST» on June 30 Iouliou 2012, its financial performance and cash flows for the period ended on that date, according to the International Financial Reporting Standards, as same were adopted by the European Union.

**Report on other legal and regulatory issues**

Our review did not reveal 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 24, 2012

The Certified Auditor Accountant



CERTIFIED AUDITORS-ACCOUNTANTS  
Member of Crowe Horwath International  
3 Fokionos Negri St, 112 57, Athens  
ICPAG 125

Ioannis Th. Filippou

ICPAG 17201

**I.V SEMI-ANNUAL FINANCIAL STATEMENTS**
**1 STATEMENT OF COMPREHENSIVE INCOME**
(amounts in euro)

	<u>Appendix note</u>	<u>01.01.2012- 30.06.2012</u>	<u>01.01.2011- 30.06.2011</u>
Gross income from portfolio management	5.5.1	1,645,794.96	-2,589,575.10
Less: Cost of portfolio management	5.5.3	439,851.53	630,404.14
<b>Gross profit</b>		<b>1,205,943.43</b>	<b>-3,219,979.24</b>
Other operating income - expenses	5.5.2	-86,617.13	-91,243.58
Less: Administrative expenses	5.5.3	107,071.58	279,785.42
<b>Earnings/ before taxes</b>		<b>1,012,254.72</b>	<b>-3,591,008.24</b>
Income tax (L.3522/06)	5.5.4	-11,019.53	-49,841.78
<b>Net earnings/ (losses) after taxes (A)</b>		<b>1,001,235.19</b>	<b>-3,640,850.02</b>
<b>Other comprehensive income</b>		<b>0.00</b>	<b>0.00</b>
<b>Other comprehensive income after taxes (B)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income after taxes (A)+(B)</b>		<b>1,001,235.19</b>	<b>-3,640,850.02</b>
<b>Earnings per share-basic after taxes (in €)</b>	5.5.5	<b>0.0373</b>	<b>-0.1352</b>

	<u>Appendix note</u>	<u>01.04.2012- 30.06.2012</u>	<u>01.04.2011- 30.06.2011</u>
Gross income from portfolio management	5.5.1	-44,162.31	-4,324,403.61
Less: Cost of portfolio management	5.5.3	5,773.94	306,253.94
<b>Gross profit</b>		<b>-49,936.25</b>	<b>-4,630,657.55</b>
Other operating income - expenses	5.5.2	-12,828.38	-43,095.92
Less: Administrative expenses	5.5.3	46,984.34	119,848.36
<b>Earnings/ (losses) before taxes</b>		<b>-109,748.97</b>	<b>-4,793,601.83</b>
Income tax (L.3522/06)	5.5.4	-3,719.53	608.22
<b>Net earnings/ (losses) after taxes (A)</b>		<b>-113,468.50</b>	<b>-4,792,993.61</b>
<b>Other comprehensive income</b>		<b>0.00</b>	<b>0.00</b>
<b>Other comprehensive income after taxes (B)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income after taxes (A)+(B)</b>		<b>-113,468.50</b>	<b>-4,792,993.61</b>
<b>Earnings per share-basic after taxes (in €)</b>	5.5.5	<b>-0.0042</b>	<b>-0.1782</b>



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

## 2 STATEMENT OF FINANCIAL POSITION as of 30/06/2012

(amounts in euro)

	<u>Appendix note</u>	<u>30/6/2012</u>	<u>31/12/2011</u>
<b><u>ASSETS</u></b>			
<b>Non - current assets</b>			
Tangible Assets	5.5.6	0.18	0.18
Investments and other long-term receivables	5.5.7	3,332.06	3,174.06
<b>Total non - current assets (a)</b>		<b>3,332.24</b>	<b>3,174.24</b>
<b>Current assets</b>			
Receivables from brokers	5.5.8	11,096.40	252,878.66
Other receivables	5.5.9	58,398.81	157,382.54
Financial instruments at fair value accounted for through the results	5.5.10	4,980,563.02	9,484,087.56
Cash in hand and cash equivalents	5.5.11	466,621.03	3,575,336.88
<b>Total current assets (b)</b>		<b>5,516,679.26</b>	<b>13,469,685.64</b>
<b>TOTAL ASSETS (a) + (b)</b>		<b>5,520,011.50</b>	<b>13,472,859.88</b>
<b><u>LIABILITIES &amp; SHAREHOLDERS EQUITY</u></b>			
<b>Equity attributed to the company's shareholders</b>			
Share capital (26,870,000 shares of 0.66 €)	5.5.12	17,734,200.00	17,734,200.00
Capital at a premium	5.5.13	127,891.64	127,891.64
Reserves	5.5.14	2,586,211.41	2,586,211.41
Results carried forward		-16,011,832.62	-17,013,067.81
Results from sale of treasury shares	5.5.15	235,734.56	235,734.56
Treasury shares (39,264 shares)		-0.01	-0.01
<b>Total Equity (a)</b>		<b>4,672,204.98</b>	<b>3,670,969.79</b>
<b>Short-term liabilities</b>			
Payable to brokers	5.5.8	224,805.50	26.73
Debts from income taxes	5.5.16	11,019.53	38,882.50
Dividends payable		66,450.80	95,940.96
Other current liabilities	5.5.17	545,530.69	9,667,039.90
<b>Total short-term liabilities (c)</b>		<b>847,806.52</b>	<b>9,801,890.09</b>
<b>TOTAL LIABILITIES (a) + (c)</b>		<b>5,520,011.50</b>	<b>13,472,859.88</b>



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	Other reserves	Treasury shares	Treasury shares result	Results carried forward	Total
<b>Balance as of 01/01/2011</b>	<b>49,775,000.00</b>	<b>127,891.64</b>	<b>2,586,211.41</b>	<b>-600,537.24</b>	<b>-190,115.76</b>	<b>-3,140,057.57</b>	<b>48,558,392.48</b>
Share capital decrease with capital return to shareholders	-2,750,000.00						-2,750,000.00
Purchase/(sale-cancellation) of treasury shares				-36,649.06			-36,649.06
Total income after taxes for the period 01/01-30/6/2011						-3,640,850.02	-3,640,850.02
<b>Balance as of 30/06/2011</b>	<b>47,025,000.00</b>	<b>127,891.64</b>	<b>2,586,211.41</b>	<b>-637,186.30</b>	<b>-190,115.76</b>	<b>-6,780,907.59</b>	<b>42,130,893.40</b>

	Share Capital	Premium from the issue of shares above par	Other reserves	Treasury shares	Treasury shares result	Results carried forward	Total
<b>Balance as of 01/01/2012</b>	<b>17,734,200.00</b>	<b>127,891.64</b>	<b>2,586,211.41</b>	<b>-0.01</b>	<b>235,734.56</b>	<b>-17,013,067.81</b>	<b>3,670,969.79</b>
Total income after taxes for the period 01/01-30/6/2012						1,001,235.19	1,001,235.19
<b>Balance as of 30/06/2012</b>	<b>17,734,200.00</b>	<b>127,891.64</b>	<b>2,586,211.41</b>	<b>-0.01</b>	<b>235,734.56</b>	<b>-16,011,832.62</b>	<b>4,672,204.98</b>

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

#### 4 CASH FLOW STATEMENT

(amounts in euro)

	<u>01/01-</u> <u>30/06/2012</u>	<u>01/01-</u> <u>30/06/2011</u>
<b><u>Operating activities</u></b>		
Proceeds from receivables	6,403,310.36	2,479,277.97
Payments to suppliers, personnel, etc.	-108,636.50	-1,003,971.00
Tax payments (collections of returns)	-38,882.50	-78,324.17
<b>Total inflows/ outflows from operating activities (a)</b>	<b>6,255,791.36</b>	<b>1,396,982.80</b>
<b><u>Investing activities</u></b>		
<b>Total inflows/ (outflows) from investing activities (b)</b>	<b>0.00</b>	<b>0.00</b>
<b><u>Financing activities</u></b>		
Payments for share capital decrease	-9,335,017.05	-2,750,000.00
Purchase/ Sale/ Cancellation of treasury Shares	0.00	-36,649.06
Dividends paid	-29,490.16	-16,819.05
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>-9,364,507.21</b>	<b>-2,803,468.11</b>
<b>Net increase (decrease) in cash and cash equivalents for the period</b>	<b>-3,108,715.85</b>	<b>-1,406,485.31</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,575,336.88</b>	<b>1,907,516.22</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>466,621.03</b>	<b>501,030.91</b>

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

## 5 NOTES ON THE FINANCIAL STATEMENTS

### 5.1 General Information

#### 5.1.1 Company data

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

**Establishment:** The Company’s articles of association were prepared by the Athens-based Notary Public Evangelos Drakopoulos, by means of deed No. 3353/21.6.2000 and correction deed No. 3396/24.7.2000, and were approved subject to decision No. K2-8479/25-7-2000 of the Ministry of Development (Government Gazette 7173/31-7-2000). The company was authorized under decision No. 5/192/6-6-2000 of the Capital Market Commission. It is subject to articles 27-40 of Law 3371/2005 on Investment Trusts, and to the provisions of Law 2190/1920 on Societes Anonymes.

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

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

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

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

**Share Capital:** The Company’s Share Capital stands at 17,734,200.00 euro, divided into 26,870,000.00 shares with a nominal value of 0.66 euro each, and is fully paid up.

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

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

**Management:** According to its Articles of Association, the Company is managed by the Board of Directors which comprises from 5 to 11 members. The current composition of the Board of Directors, following a decision of the General Meeting of shareholders as of 10/7/2012, includes seven members as follows:

- 1) Alexander Zagoreos, Chairman, Independent non-executive member
- 2) Faidon-Theodoros Tamvakakis, Vice-chairman, non-executive member
- 3) Konstantinos Tzinieris, Managing Director, executive member
- 4) Anthimos Thomopoulos, Independent non-executive member

- 5) Anastasios Adam, Independent non-executive member
- 6) James Edward Jordan, Independent non-executive member
- 7) 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- June 30 2012 and constitute an integral and indivisible text.

They were approved by the Company's Board of Directors on July 23, 2012 and have been posted on the Internet at <http://www.andromeda.eu/el.html>.

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

### **5.1.3 Comparative information**

The financial statements of the period January 1 – June 30 2012 include the following comparative information:

For the statement of comprehensive income, the period 01.01.2011 - 30.06.2011

For the statement of financial position, the date 31.12.2011

For the cash flow statement, the period 01.01.2011 - 30.06.2011

For the statement of changes in equity, the period 01.01.2011 - 30.06.2011

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

The present financial statements for the fiscal period from January 1 to June 30, 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.

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

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

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

New IFRS, amendments and interpretations have been issued, which are compulsory for accounting periods beginning after January 1, 2012. The Company's Management estimates with regard to the impact from the application of new standards and interpretations are presented below:

#### **Changes in accounting policies and disclosures**

As of January 1, 2012, the Company has adopted the following new or amended standards and interpretations, none of which has affected the Company's financial statements.

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

This is applied to annual accounting periods beginning on or after July 1, 2011. The aim of this amendment is to allow users of Financial Statements to achieve a better understanding of transfer transactions of financial assets (for example, securitization) including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures in case a disproportionate amount of transfer transactions has been realized towards the final balance-sheet date. To a great extent, this amendment aims at ensuring compliance between the disclosure requirements of IFRS and US GAAP.

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

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

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

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

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

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

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

This is applied to annual accounting periods beginning on or after January 1 2015. Phase 1 of this new standard introduces new requirements concerning the classification and measurement of financial assets. Earlier application of the standard is allowed. The European Union has not yet adopted this amendment. The company is in the process of examining the impact of this standard in its financial statements.

**- IFRS 7 Financial instruments: Disclosures (amendment) Offsetting financial assets and financial liabilities**

- This amendment is applied for accounting periods beginning on or after July 1 2013. This amendment introduces common disclosure requirements. These disclosures provide users with information which is useful in assessing the impact in the offsetting of arrangements in the financial status of a company. The European Union has not yet adopted this amendment. The company is in the process of examining the impact of this amendment in its financial statements

**- IFRS 10 Consolidated Financial Statements**

The new standard is applied to annual accounting periods beginning on or after January 1<sup>st</sup> 2013. IFRS 10 establishes an integral control model applicable to all companies, including special purpose entities. The changes brought about by IFRS 10 require from the management to exercise an important judgment in order to determine which entities are under control and, thus, should be consolidated by the parent company. Examples of areas requiring important judgment include the assessment of de facto control, the possible voting rights and whether the decision-maker operates as the principal or proxy. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements which concerns the consolidated financial

statements and replaces the Interpretation 12 Consolidation – Special Purpose Entities. The European Union has not yet adopted this amendment. The Company does not expect that this standard will affect its financial statements.

- ***IFRS 11 Joint Arrangements***

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

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

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

- ***IFRS 13 Fair Value Measurement***

The new standards is applied to annual accounting periods beginning on or after January 1<sup>st</sup> 2013. The main reason for issuing IFRS 13 is to reduce the complexity and improve coherence in the application of the fair value measurement. There is no change as to when an entity is required to make use of the fair value measurement but the standard provides guidance on the manner to measure fair value according to IFRS, when fair value measurement is permitted or required by IFRS. IFRS 13 unifies and clarifies the instructions on the fair value measurement and it also reinforces convergence with US GAAP as amended by the US Financial Accounting Standards Board. This standard will be applied in the future while earlier application is



allowed. The European Union has not yet adopted this amendment. The company is in the process of examining the impact of this standard in its financial statements.

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

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

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

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

- ***IAS 32 Financial Instruments: Presentation (amendment) Offsetting of financial assets and financial liabilities***

This amendment is applied to annual accounting periods beginning on or after January 1, 2014. This amendment clarifies the meaning of «currently has a legally enforceable right of set-off» and also clarifies the application of the netting criteria of IAS 32 in the settlement systems (such as the central systems of clearing houses) which apply gross settlement mechanisms that do not operate simultaneously. Amendments of IAS 32 are applied retrospectively. Earlier application is allowed. Nonetheless, should a company opt for earlier application, it must disclose it and it must also proceed to the disclosures required from the amendments of IFRS 7 on the offsetting of financial assets and financial liabilities. The European Union has not yet adopted this amendment. The Company does not expect that this amendment will affect its financial statements.

- **IAS 19 Employee Benefits (amendment)**

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

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

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

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

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

## **5.3 Accounting policies summary**

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

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

### **5.3.1 Financial tools**

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

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

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

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

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

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

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

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

### **5.3.2 Foreign currency dealing**

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

### **5.3.3 Tangible fixed assets**

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

The expenditures made for the replacement of important components of fixed assets are capitalized. The other subsequent expenditures made in relation to fixed assets are capitalized only when they increase the future economic benefits expected to arise from the exploitation of the affected assets. All the other maintenance, repair and other expenditure of the fixed assets are recorded in the Income Statement as expenses, upon their occurrence.

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

Furniture and other equipment	5	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 fiscal year. On the date of preparation of the balance sheet there was no need to form a related provision.

#### **5.3.5 Cash and cash equivalents**

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 3371/2005.

### **5.3.13 Operating segments**

An operating segment is a component of an economic entity:

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

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

### **5.3.14 Related parties**

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

- The Company's portfolio management, according to the decision dated 22 January 2008 by its Board of Directors, has been assigned to ALPHA TRUST INVESTMENT SERVICES, with the "Portfolio Management Agreement"; This management was exercised during the period 1/01-30/06/2012 based on the investment policy that was determined by the decision of the Extraordinary

General Meeting of shareholders dated 31 December 2002. The duration of this agreement, which was approved by the Ordinary General Meeting dated 10/07/12 according to the provisions of Law 3371/2005, if not terminated, is automatically renewed for one year each time with approval of the ordinary meeting of shareholders. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST are set at 1% p.a. on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities. 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.

- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST INVESTMENT SERVICES S.A., whom it employs as an internal auditor.
- 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.
- 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 1.12.2011 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 Ordinary General Meeting dated 10/07/12 according to the provisions of Law 3371/2005, if not terminated, is 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 and the Managing Director's fees.

- The members of the BoD which managed the Company in the first half of the year and whose term in office ended on 10/07/2012 with the election of a new BoD, do not participate, as they have stated, in the management or the capital of other companies to a percentage over 10% nor do they exercise administrative influence. Furthermore, no business relationships, contracts, agreements or transactions exist between the company and the companies in whose capital and management the members of the Board of Directors and/or the company's main shareholders are involved, which have not arisen as part of their normal activity.

## **5.4 Financial risk management**

### **A) Market risk**

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

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

#### **B) Currency risk**

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

#### **C) Interest rate risk**

Interest rate risk arises from changes in the rate markets.

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

#### **D) Liquidity risk**

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

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

#### **E) Credit risk**

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

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

#### **F) Market risk – sensitivity analysis**

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

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

- Confidence level of 99%;
- Volatilities of portfolio assets for a period of 12 months from the date of calculation, provided they are available;



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

Market risk for the portfolio and the benchmark for the second quarter of 2012 is depicted in the following table:

market risk	average value	maximum value	minimum value
daily portfolio change %	-0.034%	3.270%	-3.383%
Portfolio Value-at-Risk	-2.440%	-3.306%	-2.238%
Portfolio volatility	20.337%	27.632%	18.707%
Benchmark Value-at-Risk	-2.327%	-2.657%	-2.127%
Benchmark volatility	19.693%	22.504%	18.077%
Tracking error	15.827%	17.902%	11.305%

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

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0.569	EURUSD exchange rate	0.856
ATHEX general index	0.288	EURGBP exchange rate	0.669
MSCI Europe	0.110	EURCHF exchange rate	1.756
MSCI World	0.157	EURAUD exchange rate	0.201

The analysis of the above figures shows that the portfolio sensitivity to changes of the ATHEX general index is 0.288, i.e. when the ATHEX general index increases by 10%, the portfolio value increases by 28.8%.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of bond levels through «duration». The portfolio outlook on 29.06.2012 is as follows:



ID_ISIN	Name of security	Type of security	Value €	Participation %	Duration	Duration Value €
XS0441356986	TITAN GLOBAL FINANCE PLC	Bond	222,302.30	4,758%	0,990	220,079.28
			<b>222,302.30</b>	<b>4,758%</b>		<b>220,079.28</b>

**Credit Risk:** To evaluate the credit risk, portfolio allocation by credit rating obtained through Bloomberg is used, which arises from the composition of three credit ratings, as these are provided by the three major credit rating firms (S&P, Moody's, Fitch), assuming the most conservative of the three. The portfolio outlook on 29.06.2012 is as follows:

Credit rating	Value	Participation in the portfolio %
Not Rated	222,302.30	4.758%
	<b>222,302.30</b>	<b>4.758%</b>

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

**Liquidity Risk:** Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated. Accordingly, as regards a given portfolio composition, the percentage that can be liquidated per day and the necessary period for full portfolio liquidation are estimated, based on the merchantability of individual positions therein (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the first quarter cannot be liquidated. In view of the portfolio composition on 29.06.2012, the above estimates are as follows:

Ability for full position liquidation (days)	Value	Participation in the portfolio%
1 day	600,400.00	12.850%
3 days	69,010.00	1.477%
4 days	46,417.00	0.993%
10 days	358,292.72	7.669%
30 days	229,104.00	4.904%
> 30 days	2,621,996.21	56.119%
N/A	1,068,825.55	22.876%
	<b>4,994,045.48</b>	<b>106.888%</b>

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

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

## 5.5 Disclosures of financial statements

### 5.5.1 Gross revenue from portfolio management

Broken down as follows:

	<u>01.01.2012 -</u> <u>30.06.2012</u>	<u>01.01.2011 -</u> <u>30.06.2011</u>	<u>01.04.2012 -</u> <u>30.06.2012</u>	<u>01.04.2011 -</u> <u>30.06.2011</u>
Portfolio revenue	81,850.63	530,794.36	22,229.66	369,898.82
Profit/loss from securities transactions	1,563,944.33	-3,120,369.46	-66,391.97	-4,694,302.43
	<b>1,645,794.96</b>	<b>-2,589,575.10</b>	<b>-44,162.31</b>	<b>-4,324,403.61</b>

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

	<u>01.01.2012 -</u> <u>30.06.2012</u>	<u>01.01.2011 -</u> <u>30.06.2011</u>	<u>01.04.2012 -</u> <u>30.06.2012</u>	<u>01.04.2011 -</u> <u>30.06.2011</u>
Dividend from securities	7,776.56	304,250.08	7,776.56	252,791.78
Deposit interest	34,222.63	12,458.75	11,932.48	3,909.48
Bond interest	39,851.44	214,085.53	2,520.62	113,197.56
	<b>81,850.63</b>	<b>530,794.36</b>	<b>22,229.66</b>	<b>369,898.82</b>

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

More specifically, the "Profit from securities transactions" account on June 30 2012 includes the following:

	<u>01.01.2012 -</u> <u>30.06.2012</u>	<u>01.01.2011 -</u> <u>30.06.2011</u>	<u>01.04.2012 -</u> <u>30.06.2012</u>	<u>01.04.2011 -</u> <u>30.06.2011</u>
Profit/loss from securities transaction	449,887.64	-1,038,129.30	2,779.60	-1,089,658.75
Profit/loss resulting from the valuation	552,562.28	-1,930,756.40	-123,036.82	-3,293,203.51
Profit/loss from derivatives valuation	0.00	-88,662.75	0.00	-315,720.25
Profit/loss from mutual fund transactions and other funds	10,460.76	-44,478.90	1,570.55	2,661.52
Profit/loss from bonds transactions	551,033.65	-18,342.11	52,294.70	1,618.56
	<b>1,563,944.33</b>	<b>-3,120,369.46</b>	<b>-66,391.97</b>	<b>-4,694,302.43</b>

### 5.5.2 Other income-expenses

Other "income-expenses" on 30.06.2012 are broken down as follows:

	<u>01.01.2012 -</u> <u>30.06.2012</u>	<u>01.01.2011 -</u> <u>30.06.2011</u>	<u>01.04.2012 -</u> <u>30.06.2012</u>	<u>01.04.2011 -</u> <u>30.06.2011</u>
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Debit foreign exchange differences	-157.658,81	-107.049,87	-12.828,38	-54.921.37
Credit foreign exchange differences	77.449,95	15.636,42	0,00	11.825.49
Other	-6.408,27	169,87	0,00	-0.04
	<b>-86.617,13</b>	<b>-91.243,58</b>	<b>-12.828,38</b>	<b>-43.095.92</b>

### 5.5.3 Expenses breakdown by type

	01.01.2012-30.06.2012			01.01.2011-30.06.2011		
	Portfolio management fees	Administration expenses	Total	Portfolio management fees	Administration expenses	Total
Employees salaries and expenses		755.64	755.64	0.00	28,684.14	28,684.14
Third party expenses	415,165.29	66,144.37	481,309.66	493,010.93	190,637.95	683,648.88
Charges for third party services		21,617.96	21,617.96	0.00	28,186.37	28,186.37
Taxes and duties	1,912.70	344.02	2,256.72	20,711.04	1,020.77	21,731.81
Other expenses	22,773.54	18,049.59	40,823.13	116,682.17	31,088.10	147,770.27
Interest and related expenses		160.00	160.00	0.00	168.09	168.09
Depreciation of fixed assets			0.00	0.00	0.00	0.00
Provisions			0.00	0.00	0.00	0.00
<b>Total</b>	<b>439,851.53</b>	<b>107,071.58</b>	<b>546,923.11</b>	<b>630,404.14</b>	<b>279,785.42</b>	<b>910,189.56</b>

	01.04.2012-30.06.2012			01.04.2011-30.06.2011		
	Portfolio management fees	Administration expenses	Total	Portfolio management fees	Administration expenses	Total
Employees salaries and expenses	0.00	377.82	377.82	0.00	340.35	340.35
Third party expenses	-1,976.39	34,792.24	32,815.85	245,581.40	102,466.46	348,047.86
Charges for third party services	0.00	5,708.91	5,708.91	0.00	7,982.11	7,982.11
Taxes and duties	194.08	163.24	357.32	10,275.29	549.77	10,825.06
Other expenses	7,556.25	5,862.13	13,418.38	50,397.25	8,429.67	58,826.92
Interest and related expenses	0.00	80.00	80.00	0.00	80.00	80.00
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>5,773.94</b>	<b>46,984.34</b>	<b>52,758.28</b>	<b>306,253.94</b>	<b>119,848.36</b>	<b>426,102.30</b>

### 5.5.4 Income tax

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



	<u>01.01.2012 -</u> <u>30.06.2012</u>	<u>01.01.2011 -</u> <u>30.06.2011</u>	<u>01.04.2012 -</u> <u>30.06.2012</u>	<u>01.04.2011 -</u> <u>30.06.2011</u>
Tax L. 3522/2006	11,019.53	49,841.78	-3,719.53	608.22
	<b>11,019.53</b>	<b>49,841.78</b>	<b>-3,719.53</b>	<b>608.22</b>

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

## 5.5.5 Earnings per share

### Basic earnings

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

	<u>01.01.2012-</u> <u>30.06.2012</u>	<u>01.01.2011-</u> <u>30.06.2011</u>	<u>01.04.2012-</u> <u>30.06.2012</u>	<u>01.04.2011-</u> <u>30.06.2011</u>
Profit/ loss after taxes attributable to shareholders	1,001,235.19	-3,640,850.02	-113,468.50	-4,792,993.61
Weighted average number of shares	26,830,736	26,922,845	26,830,736	26,900,088
Basic profit/ loss after taxes per share (euro per share)	0.0373	-0.1352	-0.0042	-0.1782

## 5.5.6 Fixed assets

An analysis of fixed assets follows:

	<u>Furniture and other</u> <u>equipment</u>
<b><u>Acquisition value</u></b>	
<b>Balance on January 1, 2011</b>	<b>100,965.65</b>
Additions	0.00
Sales	0.00
Transfers	0.00
<b>Balance on December 31 2011</b>	<b>100,965.65</b>
 <b><u>Acquisition value</u></b>	
<b>Balance on January 1, 2012</b>	<b>100,965.65</b>
Additions	0.00
Sales	0.00
Transfers	0.00
<b>Balance on June 30, 2012</b>	<b>100,965.65</b>



## Accrued depreciation

<b>Balance on January 1, 2011</b>	100,965.47
Depreciation	0.00
Depreciation of sold assets	0.00
<b>Balance on December 31, 2011</b>	<b>100,965.47</b>

## Accrued depreciation

<b>Balance on January 1, 2012</b>	100,965.47
Depreciation	0.00
Depreciation of sold assets	0.00
<b>Balance on June 30, 2012</b>	<b>100,965.47</b>

<b>Undepreciated value on June 31, 2012</b>	<b>0.18</b>
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### 5.5.7 Investments and other long-term receivables

The analysis of «Investments and other long-term receivables» on 30.06.2012 is as follows:

	<u>30/6/2012</u>	<u>31/12/2011</u>
Guarantee for car leasing	1,134.06	1,134.06
Guarantee for leasing office space	2,198.00	2,040.00
	<b>3,332.06</b>	<b>3,174.06</b>

### 5.5.8 Receivables from/ Liabilities to brokers

#### Receivables

	<u>30/6/2012</u>	<u>31/12/2011</u>
BANK NEW YORK	0.00	239,536.16
SG GENIKI BANK	11,096.40	0.00
EFG EUROBANK AXE	0.00	13,342.50
	<b>11,096.40</b>	<b>252,878.66</b>

#### Liabilities

	<u>30/6/2012</u>	<u>31/12/2011</u>
HSBC ΠΑΝΤΕΛΑΚΗΣ INVESTMENT SERVICES S.A.	224,805.50	0.00
SG GENIKI BANK	0.00	26.73
	<b>224,805.50</b>	<b>26.73</b>

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

### 5.5.9 Other receivables

The analysis of "other receivables" on 30.06.2012 is as follows:

	<u>30/6/2012</u>	<u>31/12/2011</u>
Accrued interest on bonds	6,734.10	78,650.94
Time deposit interest	0.00	2,593.49
Dividends Receivable	7.06	7.06
Receivables from the Greek State	48,797.22	54,390.77
Prepaid expenses	0.00	9,936.07
Blocked deposits for derivatives exchange	102.55	102.33
Other debtors	2,757.88	11,701.88
	<b><u>58,398.81</u></b>	<b><u>157,382.54</u></b>

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

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

The securities account is analyzed as follows:

	<u>30/6/2012</u>	<u>31/12/2011</u>
Shares listed on the Athens Exchange	4,140,625.46	3,353,423.60
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	0.00	342,000.00
Foreign bonds	215,612.50	2,720,974.32
Domestic Mutual Funds	207,791.46	100,023.19
Foreign Mutual Funds	416,533.59	0.00
Other - foreign funds	0.00	2,967,666.44
	<b><u>4,980,563.02</u></b>	<b><u>9,484,087.56</u></b>

A full analysis of the Company's portfolio is shown in the published investment list as of 30/06/2012.

<b>Main portfolio allocation</b>	<u>30/6/2012</u>	<u>31/12/2011</u>
Shares	83%	35%
Bonds	4%	32%
Collective investments	13%	32%
	<b><u>100%</u></b>	<b><u>100%</u></b>
<b>Portfolio's currency allocation</b>		
	<u>30/6/2012</u>	<u>31/12/2011</u>
Euro	100,00%	68,71%
US dollar	0,00%	31,29%
	<b><u>100%</u></b>	<b><u>100%</u></b>



## 5.5.11 Cash and cash equivalents

Cash in hand on 30.06.2012 is broken down as follows:

	<u>30/6/2012</u>	<u>31/12/2011</u>
Cash	677.68	387.25
Sight deposits in euros	382,424.99	374,210.09
Time deposits	0.00	3,199,847.96
Sight deposits in foreign currency	83,518.36	891.58
	<u><b>466,621.03</b></u>	<u><b>3,575,336.88</b></u>

Cash corresponds to 8.56% of investments on 30/06/2012.

## 5.5.12 Share capital

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

<b>Balance on 31/12/2011</b>	<u><b>17,734,200.00</b></u>
<b>Balance on 30/06/2012</b>	<u><b>17,734,200.00</b></u>

## 5.5.13 Share premium capital

Share premium capital is as follows:

	<u>30/6/2012</u>	<u>31/12/2011</u>
Share premium capital	127,891.64	127,891.64
	<u><b>127,891.64</b></u>	<u><b>127,891.64</b></u>

## 5.5.14 Reserves

Reserves on 30.06.2012 are analyzed as follows:

	<u>30/6/2012</u>	<u>31/12/2010</u>
Legal reserves	2,586,211.41	2,586,211.41
	<u><b>2,586,211.41</b></u>	<u><b>2,586,211.41</b></u>

## 5.5.15 Results from the sale of treasury shares

	<u>30/6/2012</u>	<u>31/12/2011</u>
Results carried forward	235,734.56	235,734.56



235,734.56   235,734.56

#### 5.5.16 Debts from taxes

	<u>30/6/2012</u>	<u>31/12/2011</u>
Tax L. 3522/2006	11,019.53	38,882.50
	<u>11,019.53</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, specifically ALPHA TRUST-Orion Close end fund for the fiscal year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close end fund for the fiscal years 2000-2004 is still pending. The years 2008-2010 have not been audited, while the year 2011 has been audited by statutory auditors according to ΠΟΛ.1159/2011.

#### 5.5.17 Other current liabilities

The other current liabilities on 30.06.2012 are broken down as follows:

	<u>30/6/2012</u>	<u>31/12/2011</u>
Sundry creditors	24,649.19	75,942.07
Liabilities to the shareholders from share capital		
Decrease	231,118.71	9,568,458.54
Self-employed tax	0.00	133.40
Tax on the sale of foreign stocks	0.00	1,487.84
BoD fees tax	582.75	0.00
Tax and stamp duties of third parties fees	214.39	0.00
Accrued expenses	7,390.00	18,733.40
Provision for additional fee to Alpha trust	279,291.00	0.00
Checks payable	2,284.65	2,284.65
	<u>545,530.69</u>	<u>9,667,039.90</u>

#### 5.6 Contingent receivables and liabilities

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

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

#### 5.7 Transactions with related parties

Transactions with related parties for the period 01/01/2012-30/06/2012 are as follows:

**Presented in the Statement of Comprehensive Income**

	<u>30/6/2012</u>		<u>30/6/2011</u>	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities Fee for portfolio management	406,859.27		461,250.00	
ALPHA TRUST Securities Fee for employee borrowing		18,199.08		30,376.08
ALPHA TRUST Securities Fees for accounting office support		18,450.00		54,169.20
ALPHA TRUST Securities Fees for risk management		0.00		6,273.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for rents		6,831.37		6,670.02
Fees of Board of Directors		0.00		48,000.00
Managing Director fees		11,660.00		57,188.15
	<b>406,859.27</b>	<b>55,140.45</b>	<b>461,250.00</b>	<b>202,676.45</b>

**Presented in the Statement of Financial Position**

	<u>30/6/2012</u>		<u>31/12/2011</u>	
	Liabilities	Long-term liabilities	Liabilities	Long-term liabilities
ALPHA TRUST Securities	534.36	0.00	35,699.82	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	-2,198.00	0.00	-2,040.00
Fees of Board of Directors	0.00	0.00	11,609.00	0.00
Managing Director fees	0.00	0.00	0.00	0.00

The shareholders' ordinary general meeting of 10/07/2012 approved Board of Directors fees for 2012 amounting to 200,000.00 euro and an additional amount of 21,650.00 euro for the Managing Director.

**5.8 Other information**

- The members of the BoD which managed the Company in the first half of the year and whose term in office ended on 10/07/2012 with the election of a new BoD, do not participate, as they have stated, in the management or the capital of other companies to a percentage over 10% nor do they exercise administrative influence. Furthermore, no business relationships, contracts, agreements or transactions exist between the company and the companies in whose capital and management the members of the

Board of Directors and/or the company's main shareholders are involved, which have not arisen as part of their normal activity.

- On 30.06.2012 the company owned 39,264 Treasury Shares with an acquisition value amounting to euro 35,428.43, which appear in the financial statements with a total value of euro 0.01, due to the netting made in the decrease of the share capital with capital return to the shareholders. The current value of treasury shares on 30.06.2012 amounts to euro 6,792.67 ευρώ.
- On 30/06/2012 and on 30/06/2011 the Company did not employ any personnel while it has entered into contracts with external providers.
- On 30/06/2012 the depreciation of the Company's portfolio amounted to euro 123,036.82.
- On 30/06/2012 the Company's NAV per share was euro 0.174 ευρώ, while on 31.12.2011 it was euro 0.14.
- On 30/06/2012 the share' market price was euro 0.173, while on 31.12.2011 it stood at euro 0.152.
- For comparability reasons, in the category of the Operational Activities of the cash flow statement of the fiscal year 1/1-30/06/2011 there has been a transfer of an amount of € 6,064,551.00 from "Payments to suppliers, personnel, e.tc." into "Proceeds from receivables".

## **5.9 Post balance sheet events**

The First Repeat General Shareholder's Meeting that took place on 10/07/2012 approved the following:

a. The increase of the nominal value of the Company's share from 0.66 euro to 66.00 euro with a parallel decrease of the total number of shares (reverse split) from 26,870,000 common registered shares into 268,700 common registered shares with a proportion of one (1) new share for each one hundred (100) old shares.

b. The increase of the Company's share capital by the amount of euro 363,626.20, via a capitalization of reserves from the issue of shares at a premium amounting to 127,891.64 euro and profit from the sale of treasury shares amounting to 235,734.56 euro with a corresponding increase of the nominal value of the share. Thus, the share capital amounts to 18,097,826.20 euro, divided into 268,700 common registered shares of a nominal value of 67,3532794939 euro each.

c. The decrease of the Company's share capital by the amount of 11,380,326.20 euro via a set off of a corresponding amount of losses from the account «Results carried forward» and the decrease of the nominal value of the share by 42,3532794939 euro. Thus the share capital amounts to 6,717,500.00 euro divided into 268,700 common registered shares of a nominal value of 25,00 euro each.

The implementation of these decisions will be accomplished via the amendment of paragraph 1 of article 5 of the Articles of Association following the approval decisions of the Regulatory Authorities.

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

Kifissia, July 23, 2012

The VICE-CHAIRMAN OF THE  
BoD

The MANAGING DIRECTOR

The ACCOUNTING MANAGER

FAIDON-THEODOROS  
TAMVAKAKIS  
ID No: X 062986

KONSTANTINOS TZINIERIS  
ID No: Ξ 363899

NIKOLAOS TZANETOS  
LICENSE NUMBER A/20006



## DATA AND INFORMATION FOR THE PERIOD 1/1-30/06/2012



### alphatrust ανδρομέδα

ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΧΑΡΤΟΦΥΛΑΚΙΟΥ

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

#### ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΠΕΡΙΟΔΟΥ από 1 ΙΑΝΟΥΑΡΙΟΥ 2012 έως 30 ΙΟΥΝΙΟΥ 2012

Σύμφωνα με την Απόφαση 4/507/28.04.2009 του Διοικητικού Συμβουλίου της Εταιρικής Κεφαλαιαγοράς

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 ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΧΑΡΤΟΦΥΛΑΚΙΟΥ. Συνιστάται επόμενη στον αναγνώστη, πριν προβεί σε οποιαδήποτε είδους επενδυτική επιλογή ή άλλη συναλλαγή με τον εκδότη, να ανατρέξει στη Δεύθυνση Διοικητικού του εκδότη, όπου αναγράφεται οι οικονομικές καταστάσεις καθώς και η έκθεση επισκόπησης του νόμιμου ελεγκτή όποτε αυτή απαιτείται.

Διεύθυνση Διοικητικού Εταίριος : [www.alphatrust.eu/andromeda.htm](http://www.alphatrust.eu/andromeda.htm)  
Ημερομηνία έκθεσης από το Διοικητικό Συμβούλιο των οικονομικών καταστάσεων : 23/07/2012  
Νόμιμος ελεγκτής : Φαίλιππος Ιωάννης  
Ελεγκτική Εταιρεία : ΣΟΛ Α.Ε.Ο.Ε.  
Τύπος έκθεσης ελέγχου ελεγκτών : Γνήμης χωρίς επιφύλαξη

1.1. ΣΤΟΙΧΙΑ ΚΑΤΑΣΤΑΣΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ	30/06/2012	31/12/2011
<b>ΕΠΕΡΓΗΤΙΚΟ</b>		
Επιχορηγησιακά εντάξια πάγια στοιχεία	0,18	0,18
Λοιπά μακροπρόθεσμα απαιτήματα	3.332,06	3.174,06
Επενδύσεις σε κρεμόφορα (Αποθέματα)	4.980.563,02	9.484.087,56
Αποθέματα από πελάτες (Χρεώστες)	98.495,21	410.261,20
Λοιπά κυκλοφορούντα περιουσιακά στοιχεία	466.621,03	3.575.336,88
<b>ΣΥΝΟΛΟ ΕΠΕΡΓΗΤΙΚΟΥ</b>	<b>5.530.011,50</b>	<b>13.472.859,88</b>

ΙΔΙΑ ΚΕΦΑΛΑΙΑ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ	30/06/2012	31/12/2011
Μετοικό Κεφάλαιο	17.734.200,00	17.734.200,00
Λοιπά στοιχεία ιδίων κεφαλαίων	-13.081.955,02	-14.063.230,21
Σύνολο ιδίων κεφαλαίων διακρίτων εταιρίας (α)	4.652.244,98	3.670.969,79
Λοιπά βραχυπρόθεσμα Υποχρεώσεις	847.806,52	8.801.890,09
Σύνολο Υποχρεώσεων (β)	847.806,52	8.801.890,09
<b>ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (α) + (β)</b>	<b>5.500.051,50</b>	<b>13.472.859,88</b>

1.3. ΣΤΟΙΧΙΑ ΚΑΤΑΣΤΑΣΗΣ ΜΕΤΑΒΛΩΣΗ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ	01/01-30/06/2012	01/01-30/06/2011
Σύνολο ιδίων κεφαλαίων έναρξης περιόδου (01.01.2012 και 01.01.2011)	3.670.969,79	48.538.392,46
Συγκριση συνολικού έσοδα μετά από φόρους	1.001.235,19	-3.640.850,02
Αύξηση/Μείωση μετοχικού κεφαλαίου	0,00	-2.750.000,00
Διανομή/Μείωση μερίσματος (κέρδη)	0,00	0,00
Αρχές (πληρώσεις) ιδίων μετοχών	0,00	-36.619,06
Σύνολο ιδίων κεφαλαίων λήξης περιόδου (30.06.2012 και 30.06.2011)	<b>4.672.204,98</b>	<b>42.130.982,40</b>

1.4. ΣΤΟΙΧΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ ΡΟΩΝ	01/01-30/06/2012	01/01-30/06/2011
<b>Λεοοργαγικές δραστηριότητες</b>		
Εισοδήματα από αποτίμησης	6.403.310,36	2.479.277,97
Πληρωμές σε προμηθευτές, εργαζομένους κ.λπ.	-108.636,50	-1.003.971,00
Πληρωμές (εισπράξεις επιστροφών) φόρων	-38.882,50	-78.324,17
<b>Σύνολο εισροών/εξροών από λεοοργαγικές δραστηριότητες</b>	<b>6.255.791,36</b>	<b>1.396.982,80</b>
<b>Επενδυτικές δραστηριότητες</b>		
Σύνολο εισροών/εξροών από επενδυτικές δραστηριότητες (β)	0,00	0,00
Χρημ. απόδοσεις - Επενδυτικές		
Πληρωμές για μείωση μετοχικού κεφαλαίου	-9.335.017,05	-2.750.000,00
Αρχές/Πληρώσεις διασποράς ιδίων μετοχών	0,00	-36.619,06
Μείρισμα πληρωθέν	-29.490,16	-16.819,05
Σύνολο εισροών/εξροών από χρηματοοικονομικές δραστηριότητες (γ)	-9.364.507,21	-2.803.468,11
Καθαρή αύξηση (μείωση) στα τομειακά διαθέσιμα & κοινό νομίσμα περιόδου	-3.108.715,85	-1.406.485,31
Τομειακά διαθέσιμα & κοινό νομίσμα έναρξης περιόδου	3.575.336,88	1.907.516,22
Τομειακά διαθέσιμα & κοινό νομίσμα λήξης περιόδου	466.621,03	501.030,91

#### 1.2. ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ

	01/01-30/06/2012	01/01-30/06/2011	01/04-30/06/2012	01/04-30/06/2011
Κώδικας εργασιών	1.645.794,96	-2.589.575,10	-44.162,31	-4.324.403,61
Μισθό Κέρδη/Ζημιές	1.295.943,43	-3.219.979,24	-49.306,25	-4.630.697,55
Κέρδη/Ζημιές προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων	1.012.254,72	-3.591.008,24	-109.748,97	-4.793.691,63
Κέρδη/Ζημιές μετά από φόρους (Α)	1.001.235,19	-3.640.850,02	-113.468,50	-4.792.993,61
Λοιπά συνολικά έσοδα μετά από φόρους (Β)	0,00	0,00	0,00	0,00
Συγκριση συνολικού έσοδα μετά από φόρους (Α+Β)	1.001.235,19	-3.640.850,02	-113.468,50	-4.792.993,61
Σταθμισμένος Μ.Ο. του αριθμού μετοχών	26.830.736	26.922.645	26.830.736	26.900.088
Κέρδη μετά από φόρους ανά μετοχή-βάση (σε ευρώ)	0,0373	-0,1352	-0,0042	-0,1782
Κέρδη/Ζημιές προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων και συνολικών αποδόσεων	1.012.254,72	-3.591.008,24	-113.468,50	-4.793.691,63

#### ΠΡΟΖΩΒΕΤΑ ΣΤΟΙΧΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ:

- Η Εταιρία κατά την 30/09/2012 και την 30/06/2011 δεν αποσκοπούσε προσωπικά και έχει ανάγκη συμβάσεων με εξωτερικούς συνεργάτες.
- Η σημασία των οικονομικών καταστάσεων στην οποία γίνεται αναφορά στις ανελκτικές φορολογικές αρχές, βρίσκεται στην παράγραφο 5.5.16 Οφειλές από φόρους». Η Εταιρία έχει ελεγχθεί φορολογικά μέχρι και την χρήση το 2007, όμως εκκεμή οι ελεγκτές των εταιριών που συγκαταλέχθηκαν με απορρόφησή τους από την Εταιρία, συγκεκριμένα της ALPHA TRUST ORION 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 υπό διατάσει διαφοράς καθώς και αιτηράσ δικαστικών ή διαπικτικών οργάνων που έχουν ή ενδέχεται να έχουν σημαντική επίπτωση στην οικονομική κατάσταση ή λειτουργία της Εταιρίας.
- Κατά την 30/06/2012, η εσωτερική αξία της μετοχής της Εταιρίας ανήρτα σε ευρώ 0,174.
- Η υποαξία του χαρτοφυλακίου της Εταιρίας στις 30/06/2012 ανήρτα σε ευρώ 123.036,82.
- Η Εταιρία, με βάση την από 2/08/2011 απόφαση της Α' Επαγγελματικής Έκτασης Γενικής Συνέλευσης των μετόχων της, κατά το χρονικό διάστημα από τις 2 Αυγούστου 2011 μέχρι τις 1 Αυγούστου 2013, προτίθεται να προβεί σε αγορά ιδίων μετοχών της, η οποία δεν θα υπερβεί τον αριθμό που αντιστοιχεί σε ποσοστό 10% του εκδόσιτου συνόλου των μετοχών της, με ανώτατο τιμή 4,50 ευρώ και κατώτατο τιμή 0,01 ευρώ, σύμφωνα με το άρθρο 16 του κ.ν. 2150/1920.
- Η Εταιρία, με βάση την από 2/08/2011 απόφαση της Έκτασης Γενικής Συνέλευσης των μετόχων της, μέχρι τις 30 Ιουνίου 2012 προέβη σε αγορά 39.264 ιδίων μετοχών με κόστος αγοράς 35.428,43 ευρώ οι οποίες εμπεριλαμβάνονται στις οικονομικές καταστάσεις με συνολική αξία 0,01 ευρώ λόγω συμψηφισμού που έγινε κατά τη μείωση μετοχικού κεφαλαίου με εισροή κεφαλαίου στους μετόχους.
- Η Εταιρία, με βάση την από 10/07/2012 απόφαση της Α' Επαγγελματικής Γενικής Συνέλευσης των μετόχων της, ανέφερε: α. Την αύξηση της οικονομικής αξίας της μετοχής της Εταιρίας από 0,66 ευρώ σε 66,00 ευρώ με ταυτόχρονη μείωση 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 κάθε εκατό (100) παλαιές μετοχές. β. Την αύξηση του μετοχικού κεφαλαίου της Εταιρίας κατά το ποσό των ευρώ 363.626,20, με κεφάλαιο απόληση, αποθεματικού από έσοδα μετοχών υπέρ το άρτο ποσό 127.891,54 και κέρδους από πώληση ιδίων μετοχών ποσό ευρώ 235.734,66 με αντίστοιχη αύξηση της ονομαστικής αξίας της μετοχής και έτσι το τομειακό κεφάλαιο ανήλθε σε 18.097.826,20 ευρώ, διαρρυθμμένο σε 268.700 κοινές ονομαστικές μετοχές, ονομαστικής αξίας 67,3532794939 ευρώ η κάθε μία. γ. Τη μείωση του μετοχικού κεφαλαίου της Εταιρίας κατά το ποσό των 11.380.326,20 με συμψηφισμό του ποσού ζημιών από το λογαριασμό «Αποτελέσματα ες νέο» και μείωση της ονομαστικής αξίας της μετοχής κατά 42,3532794939 ευρώ και έτσι το μετοχικό κεφάλαιο ανήλθε σε ευρώ 6.717.500,00 διαρρυθμμένο σε 268.700 κοινές ονομαστικές μετοχές ονομαστικής αξίας 25,00 ευρώ η κάθε μία. Η υλοποίηση των ανωτέρω αυτών, θα ολοκληρωθεί με την προσηλωμένη της παραγράφου 1 του άρθρου 5 του Καταστατικού και ο αριθμός προσηλωθέντων αν προβλεπόμενες εγκεκριμένες αποφάσεις των Επιστημονικών Αρχών.
- Δεν έχουν διατηρηθεί προβλέψεις έναντι ανέλεγκτων φορολογικών αρχών, επίδικων υποθέσεων ή άλλων υποθέσεων.
- Ποι την κατάσταση των σταθερών οικονομικών καταστάσεων η Εταιρία εφάρμοσε το Δ.Π.Χ.Α. Οι βασικές λογιστικές αρχές και μέθοδοι που εφαρμόστηκαν είναι οι ίδιες με αυτές των οικονομικών καταστάσεων της χρήσης 2011.
- Το ποσό των αγορών και πωλήσεων διεκδικητικό από την έναρξη της διακαταρκτικής χρήσης και το υπόλοιπο των απαιτήσεων και υποχρεώσεων στην λήξη της τρέχουσας χρήσης που έχουν προέλθει από συναλλαγές της Εταιρίας από και προς το συνδεδεμένο μέλη κατά την διάρκεια του ΔΠΧ 24, είναι το εξής (ποσό σε κλάδες ευρώ):

	Βαθμια
α) Έσοδα	0,00
β) Έξοδα	450,34
γ) Αποτίμησης	2,00
δ) Υποχρεώσεις προς συνδεδεμένο μέλη	0,53
ε) Συνολογικές και ομοβέδεις δευδυντηκων στελεων και μελών της διοίκησης	11,86
στ) Αποτίμησης από τα δευδυντηκων στελεων και μελών της διοίκησης	0,00
ζ) Υποχρεώσεις προς τα δευδυντηκων στελεων και μελών της διοίκησης	0,00

Ο ΑΝΤΙΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.  
ΦΑΙΔΩΝ-ΘΕΟΔΩΡΟΣ ΤΑΜΒΑΚΑΚΗΣ  
Α.Δ.Τ. Χ 062986

Κηφισιά, 23 Ιουλίου 2012  
Ο ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ  
ΚΩΝΣΤΑΝΤΙΝΟΣ ΤΖΙΝΙΕΡΗΣ  
Α.Δ.Τ. Ε 363899

Ο ΥΠΕΥΘΥΝΟΣ ΤΟΥ ΛΟΓΙΣΤΗΡΙΟΥ  
ΝΙΚΟΛΑΟΣ ΤΖΑΝΕΤΟΣ  
ΑΡ. ΑΔΕΙΑΣ Ο.Ε.Ε. Α/ 20006