ALPHA TRUST Andromeda

INTERIM FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD FROM JANUARY 1ST TO SEPTEMBER 30, 2006

CLOSED END FUND
HCMC License No: 5/192/6.6.2000 Company's No in the register of Societes Anonymes.: 46671/06/B/00/75
HEADQUARTERS: 5-7, Xenias Str., 145 62 Kifissia, Tel. +30 210 62 89 100 Fax: +30 210 80 89 595

ALPHA TRUST Andromeda

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I. BALANCE SHEET for the period 01/01-30/09/2006 (amounts in euro)

	Appendix Note	30/09/2006	31/12/2005
ASSETS			
Tangible Assets	(1)	0.18	0.18
Investments and other long-term receivables	(2)	940.10	940.10
Total fixed assets (a)		**940.28**	**940.28**
Debtors receivables	(3)	846,461.44	1,080,444.23
Other receivables	(4)	102,258.09	248,277.22
Short-term investments	(5)	80,237,723.24	79,632,309.37
Cash in hand	(6)	16,275,802.46	12,867,984.91
Total current assets (b)		**97,462,245.23**	**93,829,015.73**
TOTAL ASSETS (a) + (b)		**97,463,185.51**	**93,829,956.01**
LIABILITIES & SHAREHOLDERS EQUITY			
Creditors	(7)	147,737.38	0.00
Liabilities for Taxes and Contributions		82,538.70	154,743.14
Dividends payable		63,791.34	105,843.95
Other current liabilities	(8)	2,038,081.18	3,849,205.72
Total short-term liabilities (a)		**2,332,148.60**	**4,109,792.81**
Long-term Bank Loans		0.00	0.00
Other long-term liabilities	(9)	12,292.00	9,219.00
Total long-term liabilities (b)		**12,292.00**	**9,219.00**
Share Capital (28,658,808 shares of 2.44 € each)		69,927,491.52	69,927,491.52
Share premium		568,598.68	568,598.68
Merger premium		1,146.56	1,146.56
Reserves	(10)	3,661,052.16	2,863,008.52
Results carried forward	(11)	11,936,406.16	2,893,405.24
Net results of the 9M period		12,005,442.42	13,954,756.28
Interim dividends distributed		-2,257,255.76	0.00
Profit from the sale of own shares		567,729.55	567,729.55
Own shares (items 454,118)		-1,291,866.38	-1,065,192.15
Owner's Equity (c)		**95,118,744.91**	**89,710,944.20**
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (a) + (b) + (c)		**97,463,185.51**	**93,829,956.01**

II. INCOME STATEMENT for the period 01/01-30/09/2006 (amounts in euro)

	Appendix Note	1/01/2006-30/09/2006	1/01/2005-30/09/2005
Fund management gross income	(12)	15,889,942.83	11,858,713.20
Less: Fund management cost		3,179,305.92	2,334,501.89
Gross profit		**12,710,636.91**	**9,524,211.31**
Other income - expenses	(13)	-26,026.80	-9,768.05
Less: Administrative expenses		410,929.16	426,006.22
Profit before tax		**12,273,680.95**	**9,088,437.04**
Income tax (L.2459/97)		216,225.49	187,491.20
Differences from prior years' tax audit		52,013.04	0.00
Profit (loss) after tax		**12,005,442.42**	**8,900,945.84**
Weighted Average number of shares		**28,228,071**	**27,298,743**
Earnings after tax per share – basic (in €)		**0.43**	**0.33**

	Appendix Note	1/07/2006-30/09/2006	1/07/2005-30/09/2005
Fund management gross income		7,823,833.62	6,059,013,74
Less: Fund management cost		2,145,803.13	1,502,669,60
Gross profit		**5,678,030.49**	**4,556,344,14**
Other income - expenses		-2,101.93	10,823,90
Less: Administrative expenses		127,631.91	159,683,02
Profit before tax		**5,548,296,65**	**4,385,837,22**
Income tax (L.2459/97)		73,354.04	65,885,81
Differences from prior years' tax audit		0.00	0,00
Profit (loss) after tax		**5,474,942.61**	**4,319,951,41**
Weighted Average number of shares		**28,211,498**	**27,715,181**
Earnings after tax per share – basic (in €)		**0.19**	**0,16**

III. STATEMENT OF CHANGES IN EQUITY for the period 01/01-30/09/2006 (amounts in euro)

	30/09/2006	30/09/2005
Shareholders Equity at the beginning of period (01.01.2006 and 01.01.2005)	89,710,944.20	74,994,205.36
Earnings for the period after taxes	12,005,442.42	8,900,945.84
	101,716,386.62	83,895,151.20
Increase/ Decrease of share (company) capital	0.00	0.00
Distributed dividends (profits)	-6,210,967.48	-5,101,267.82
Distributed BoD payments	-160,000.00	0.00
Net income directly recorded in Shareholders Equity	0.00	567,729.55
Purchases/ sales of own shares	-226,674.23	4,354,596.42
	-6,597,641.71	-178,941.85
Shareholders Equity at the end of period (30.09.2006 and 30.09.2005)	**95,118,744.91**	**83,716,209.35**

IV. CASH FLOW STATEMENT for the period 01/01-30/09/2006 (amounts in euro)

	01/01-30/09/2006	01/01-30/09/2005
Operating activities		
Proceeds from debtors	16.269.950,53	11.960.790,40
Payments to suppliers, employees, etc.	-5.881.009,13	-10.275.051,59
Payments (proceeds from returns of) taxes	-341.423,75	-254.905,85
Taxation paid		0,00
Total inflows/ outflows from operating activities (a)	**10.047.517,65**	**1.430.832,96**
Investing activities		
Payments for the purchase of tangible and intangible assets	0,00	0,00
Proceeds from the sale of tangible and intangible asset	0,00	0,00
Proceeds (payments) from the sale (purchase) of subsidiaries,	0,00	0,00
affiliated companies, joint-ventures, etc.	0,00	0,00
Proceeds (payments) from sale (purchase) of investment papers	0,00	0,00
(shares,securities)	0,00	0,00
Interest received	0,00	0,00
Dividends received	0,00	0,00
Total inflows /(outflows) from investing activities (b)	**0,00**	**0,00**
Financing activities		
Proceeds from share capital increase	0,00	0,00
Purchases/Sales of Own shares	-226.674,23	4.922.325,97
Results from the purchases/sales of Own shares	0,00	0,00
Proceeds from issued loans	0,00	0,00
Payments of loans	0,00	0,00
Payments from liabilities from financial leases (capital installments)		0,00
BoD payments from earnings of the period	-160.000,00	0,00
Dividends paid	-6.253.020,09	-5.109.804,13
Total inflows/ (outflows) from financing activities (c)	**-6.639.694,32**	**-187.478,16**
Net increase (decrease) in cash and cash equivalents for the period	**3.407.823,33**	**1.243.354,80**
Cash & cash equivalents in the beginning of the period	**12.867.984,91**	**12.534.308,21**
Cash & cash equivalents at the end of the period	**16.275.808,24**	**13.777.663,01**

V. ADDITIONAL DATA AND INFORMATION

1. The Company employs one person and has signed contracts for outsourced services. As of 30/09/2006 it employed one person.

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

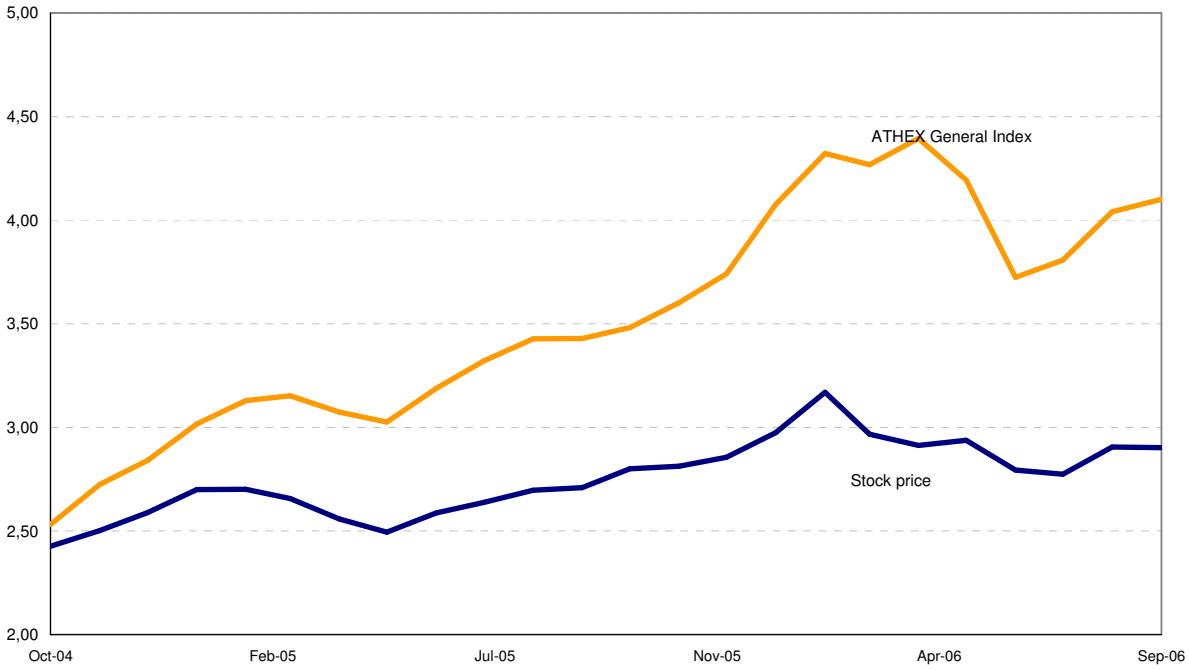
3. There are no outstanding legal cases or any court or arbitration decisions, which could have a significant effect on the financial condition or operation of the Company.

4. Based on the decision of the Extraordinary Shareholders Meeting as of 11/10/2006 the company will proceed to the dilution of 454,118 own shares with total cost 1,291,866.38 euro.

5. As of 30/09/2006 the net asset value of the company's share stood at € 3.37.

6. The Company's portfolio premium on 30/09/2006 amounted to euro 6,945,056.56.

Comparative Chart of Price Evolution
ALPHA TRUST ANDROMEDA (CR) - ATHEX General Index
(10/2004 - 9/2006)



VI. APPENDIX to the interim Financial Statements for the period 01/01-30/09/2006 (amounts in euro)

I. General Information

Company information

Corporate name: «ALPHA TRUST – ANDROMEDA S.A. CLOSED-END INVESTMENT FUND» with the distinctive title «ALPHA TRUST – ANDROMEDA S.A. », as defined by article 1 of the company's statutes.

Establishment: The company's statutes were compiled by the notary Mr. Evangelos Drakopoulos, under the act No 3353/21.6.2000 and the corrective act No 3396/24.7.2000 and was approved by the decision No K2-8479/25-7-2000 of the Ministry of Development (National Gazette issue No 7173/31-7-20000). The operation license was granted with the decision No 5/192/6-6-2000 of the Hellenic Capital Market Commission.

The company is governed by the stipulations of L..1969/1991 «Law on Closed-End Investment Funds » and by L. 2190/1920 « Law on Societes Anonymes ».

As a closed-end fund, the Company is also governed by the Code of Ethics for Mutual Funds and Closed-end Funds (decision No.132/2/19.5.1998 of the HCMC).

Headquarters: Municipality of Kifissia, and in particular, 5-7, Xenias & Charilaou Trikoupi Str. in offices sublented by «ALPHA TRUST Investment Services S.A.» .

Duration: The duration of the company is set at 50 years since its establishment, as provided for in article 4 of its statutes. The duration of the company can be prolonged by decisions of the Shareholders Meeting, which are made according to the provisions of articles 27 par. 3 & 4 and 28 par. 2 of its statutes.

Scope of the company: The scope of the company, as defined in article 3 of its statutes, is the exclusive management of financial assets The company may cooperate with and/ or participate in any related company with any form of participation according to the above-mentioned scope.

Share Capital: The company's share capital amounts to 69,927,491.52 euro, divided to 28,658,808 shares of a nominal value of 2.44 euro each and is deposited in full.

Shares: The Company's shares are nominal and are negotiated in the Athens Stock Exchange as of 19/12/2001.

Currency: The presentation currency of the company is the euro and therefore the financial statements are presented in euro.

Company management: According to its statutes, the Company is managed by the Board of Directors, which consists of 5 to 11 members. The current composition of its Board of Directors according to the decision of the Extraordinary General Meeting as of 24/08/2005, numbers seven members and is as follows:

a) Nikolaos Kyriazis, President-Executive Member
b) Michael Hatzidakis, Vice-President-Executive Member
c) Konstantinos Tzinieris, Managing Director-Executive Member
d) Anastassia Dimitrakopoulou, Non-Executive Member
e) Nikolaos Karageorgiou, Independent, Non-Executive Member
f) Sotirios Chryssafis, Independent, Non-Executive Member
g) Alexander Zagoreos, Independent, Non-Executive Member

Approval and availability of the Financial Statements

The management of the company that is responsible for the preparation of financial statements has adopted the following accounting principles:

- The interim financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union.
- Assessment of assets and events which are recorded in the financial statements when required in order for the financial statements to fully and precisely reflect the financial standing of the company.
- Preparation of the Financial Statements according to the going concern basis.

The interim financial statements for the nine-month period regard the period from January 1 to September 30, 2006 and have been prepared according to the I.A.S. and I.F.R.S. The interim financial statements were approved by the Company's Board of Directors as of October 11, 2006 and have been published by posting them on the internet in the address www.alphatrust.gr/andromeda.htm

The management of the company is responsible for the preparation of the financial statements.

II. Accounting methods used for important transactions and events

The management of the company that is responsible for the preparation of financial statements has adopted the following accounting principles:

- The interim financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union.
- Assessment of assets and events which are recorded in the financial statements when required in order for the financial statements to fully and precisely reflect the financial standing of the company.
- Preparation of the Financial Statements according to the going concern basis.

Financial instruments

The main financial instruments of the Company are Cash, short-term investments and short-term receivables and liabilities. All financial instruments are valued at their fair value with recognition of changes in the Income Statement.

More specifically, for the Short-term investments (portfolio) the management of the Company characterizes them as "held for commercial purposes". In this case, the initial recognition is made at the fair value, without the transaction expenses and then it is again valued at fair value through the Income Statement, as provided for in IAS 39.

As for the other Financial Instruments concerning liabilities or receivables the management of the Company, taking into account their short-term nature considers that their fair value is equal to the value in which they are reflected in the Company's accounting books.

There are no mortgages against the Financial Assets.

Foreign currency translation

Foreign currency transactions are translated into Euros using the fixing exchange rates of the official list of the European Central Bank prevailing at the dates of the transactions. On the date of presentation of the financial statements, the financial assets presented in foreign currencies are translated into euros at the rates of exchange prevailing on that date. Exchange differences arising from the conversion are recorded in the Income Statement.

Financial risks

a) Market risk

Market risk regards the possibility of loss due to the change of the shares' market prices.

In order to limit the risks, the Company chooses the companies in which it invests according to qualitative and quantitative criteria. The Company does not invest over 10% of its Shareholders Equity in securities of the same issuer. More stipulations for the differentiation of the Company's portfolio are included in L. 1969/1991 on Closed-End Investment Funds.

b) Foreign exchange risk

The impacts of the change in the rates of several currencies, in which the Company has invested in securities, do not influence substantially the Company's results.

c) Interest rate risk

The interest rate risk results from changes in the interest rate markets.

This risk is almost null for our Company, since the financial assets do not depend to a great extent on the interest rates.

d) Liquidity risk

Liquidity risk is the risk of not being able to fulfill the financial liabilities when they are due, because of lack of the necessitated liquidity.

This risk does not exist for our Company, due to the non-existence of liabilities and to the high cash reserves.

e) Credit risk

Credit risk regards cases of infringement of the obligation of contracting parties to fulfill their liabilities. The main contractors of the Company are the brokers, with which the credit risk becomes nil, because their liabilities are automatically settled through the settlement system.

Fixed assets

- *Property, plant and equipment*

Fixed assets are valued at cost, plus any additions and improvements, less accumulated depreciation and impairment.

All repairs and maintenance are charged to the income statement during the financial period in which they incurred.

Depreciation is charged in the Income Statement using the straight-line depreciation method over the estimated useful life of the fixed assets. The estimated useful life of the assets per category is as follows:

Furniture	5	years
PCs & Electronic systems	3-4	years
Telecommunications equipment	5	years
Other equipment	5	years

There was no need for adjustments on the useful lives of property, plant and equipment mainly due to the non-significance of the accounts.

The Company does not have privately-owned property or plant.

- *Intangible Assets*

Intangible assets are valued at cost plus any additions or improvements, less accumulated depreciation and impairment.

As for the intangible assets previously capitalized (as “Establishment expenses”) and gradually depreciated according to the previous legislation with an annual rate of 20%, according to the IFRS it

was deemed necessary that their depreciation (unamortized balance) should be made directly to the Equity as of 31.12.2004.

The Company records to the intangible assets the value of acquisition of software, which it depreciates with rates of 30% (useful life 3.3 years).

Short-term Investments in securities

The main scope of the Closed-end Funds, according to L. 3371/2005 is the management of transferable securities portfolio.

The Company's cash in hand is invested:

- In shares listed in the main and parallel market of the Stock Exchange of a Member State of the EU.
- In shares listed in another supervised market of a Member State of the EU, given that it operates normally, it is recognized by the proper authorities and it is open to the public.
- In shares listed in the main or parallel market of the Stock Exchange of a Non-Member State of the EU, given that this market operates normally, it is recognized by the proper authorities and it is open to the public.
- In domestic open-end fund shares, in EU open-end fund shares and in other non-EU European open-end fund shares.
- In newly issued shares under the following conditions:

  a) Their issuance includes the obligation to be listed within one year the latest in stock exchanges and markets as mentioned above

  b) In case that the newly issued shares regard the increase in the share capital for an initial public offering of a firm, according to the provisions of article 8 of C.L. 2190/1920, the company may sign an agreement with the listing broker of the abovementioned issuance for the participation in the public offering, as long as the above mentioned subparagraph (a) is fulfilled.
- In other shares, up to the amount that does not exceed on the placement day the 1/10 of the company's owner's equity, after receiving a special permit from the Hellenic Capital Market Commission.
- In tangible and intangible assets servicing the direct operating needs of the company, up to the amount of 1/10 of the owner's equity.
- In cash and bank deposits. During the placement of the abovementioned cash in hand the company complies with the conditions and limitations provided for by law for closed-end funds.

The management of the Company characterizes the portfolio, as defined above, as "held for commercial purposes". Securities are presented at fair value without the transaction expenses and are then valued again at fair value through the Income Statement, as provided for in IAS 39.

For the shares listed in stock exchanges the fair value is the current price of the date in which they are presented, while for non-listed shares the fair value is the one defined according to data on the date in which they are presented. For bonds and open-end funds held by the company, the fair value is the published price on the presentation date of the Financial Statement.

Trade and other receivables

Receivables are presented after the deduction of any amounts considered to be doubtful (non-collectible). Any receivables in foreign currency are recorded based on the value of the foreign currency at the date of the transaction and are presented in the financial statement based on the value of the foreign currency at the presentation date.

Cash

Cash comprise cash on hand as well as cash equivalents, such as deposits in repos, sight and time short-term deposits in euro and in foreign currency and are presented at their true value. Any cash in foreign currency is valued based on the value of the foreign currency on the presentation date.

Own shares

The acquisition of own shares appears in the owner's equity at acquisition cost. The result from the sale or purchase of own shares also appears in the owner's equity.

Dividends

Dividends payable are presented as a liability after their approval from the Shareholders Meeting.

Provisions

Provisions are recognized when the company has a legal or a presumptive evident obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation.

Tax liabilities (current and deferred)

The Company is taxed according to the provisions of paragraph 3 of article 39 of Law 3371/2005, as in force, and must pay an annual tax of 0.3% on the average investments in current values plus cash in hand as presented in the quarterly investment tables (article 34 of L. 3371/2005). With the above payment all tax liabilities for the company and the shareholders are settled and therefore there is no deferred taxation.

Income

The Company's income is broken down to:

(a) Income from purchase or sale of securities: It includes the result arising from the sale of securities, as well as the surplus value or the undervalue resulting from the valuation of the management funds in current values at the date of preparation of the financial statements.

(b) Income from interests: It includes the interests received, as well as the interests which should have been received based on chronological analogy using the real interest rate.

(c) Dividends: Dividends are considered as income when the right for their collection is established at the ex dividend date.

Expenses

Expenses are recorded when they are made. Expenses also include operational leases which are recorded as expenses based on the payments made according to the time of use of the leased item.

III. Disclosures provided for by several I.F.R.S.

(1) Fixed Assets

Break down of the fixed assets:

TABLE OF CHANGES OF FIXED ASSETS (IN EURO)

	ACQUISITION COST	ADDITIONS	ADJUSTMENTS UNDER IFRS	ACQUISITION COST	DEPRECIATION	DEPRECIATION	ADJUSTMENT OF DEPRECIATION TO IFRS	NET BOOK VALUE
	31/12/2005	1/1/06-30/6/06		30/06/2006	31/12/2005	1/1/06-30/6/06	.	30/06/2006
TANGIBLE ASSETS								
FURNITURE AND OTHER EQUIPMENT	100,965.65	0.00	0.00	100,965.65	100,965.47	0.00	0.00	0.18

(2) Investments and other long-term receivables

It involves a guarantee for the lease of a vehicle.

(3) Receivables from brokers

It regards the sale of securities of the three last days of the period. For the accounts of brokers presenting debit or credit balances, the Company sets off the receivables and the liabilities and depending on the debit or credit balance resulting, it appears respectively in the receivables or debts of the balance sheet.

(4) Other receivables

The "Other receivables" account as of 30.09.2006 is broken down as follows:

	30/06/2006	31/12/2005
Accrued interests of bonds	42,096.28	98,042.57
Accrued interests of time deposits	8,063.99	2,957.81
Dividends to be received	4,185.74	80,603.50
Greek State Receivables	46,853.08	46,853.08
Long-term prepaid expenses	0.00	7,549.58
Sundry debtors	1,059.00	12,270.68
	102,258,09	**248,277.22**

All receivables are short-term and there is no doubt that they will be collected.

(5) Short-term investments in securities

The securities account is broken down as follows:

	30/09/2006	31/12/2005
Shares listed in the Athens Stock Exchange	58,981,430.36	63,746,829.50
Shares listed in foreign stock markets	11,408,088.31	4,972,959.87
Shares non-listed in the Athens Stock Exchange	0.01	0.01
Domestic bonds	0.00	0.00
Foreign bonds	5,396,001.42	7,735,334.28
Domestic Open-end funds	999,873.99	1,996,788.59
Foreign Open-end funds	3,452,329.15	1,180,397.12
	80,237,723.24	**79,632,309,37**

A full analysis of the Company's portfolio is included in the investment table as of 30/09/2006.

Basic allocation of portfolio:

	30/09/2006
Shares	87.73%
Bonds	5.55%
Collective investments	6.72%
	100.00%

Currency allocation of portfolio:

	30/09/2006
Euro	82.78%
British pound	5.74%
Romania Ron	2.94%
US Dollar	7.84%
	100.00%

(6) Cash in hand

Cash in hand as of 30.09.2006 is broken down as follows:

	30/09/2006	31/12/2005
Cash	388.96	368,28
Sight deposits in euro	80,351.33	113,118,22
Sight deposits in foreign currency	104,046.57	15,429,56
Time deposits in euro	16,091,015.60	12,739,068,85
	16,275,802.46	**12,867,984,91**

Cash in hand is 16.86% of the total investments.

(7) Liabilities to brokers

It regards liabilities for securities purchases of the three last days of the period.

(8) Other current liabilities

The other current liabilities as of 30.09.2006 are broken down as follows:

	30/09/2006	31/12/2005
Sundry creditors	132,564.10	3,826,119.51
Liabilities to Social Security	980.78	1,886.20
Accrued expenses	1,902,251.65	18,915.36
Checks payable	2,284.65	2,284.65
	2,038,081.18	**3,849,205.72**

(9) Other long-term liabilities.

This account involves the provision for retirement benefit obligations.

The retirement benefit obligations amount to euro 12,292.00 for the compensations paid by the company, in accordance with L. 2190/1920, to employees retired. The compensation amounts to 40% of the relevant amount of compensation that would be paid in case of dismissal. There was no need for further adjustment of the accumulated provision based on some actuarial study due to the small number of people employed. The above mentioned provision is included in the long-term liabilities because on 31/12/2007 no right for retirement will be established.

There are no other defined benefit plans.

(10)Reserves

Reserves as of 30.09.2006 are broken down as follows:

	30/09/2006	31/12/2005
Legal Reserves	798,043.64	0.00
Special Reserve under L. 1969/91	2,842,632.51	2,842,632.51
Difference from the conversion of share capital into euros	20,376.01	20,376.01
	3,661,052.16	**2,863,008.52**

(11)Results carried forward

Reserves as of 30.09.2006 are broken down as follows:

	30/09/2006	31/12/2005
Results carried forward	11,936,406.16	2,893,405.24
	11,936,406.16	**2,893,405.24**

Balance transactions during the period are as follows:

Balance as of 31.12.2005	2,893,405.24
Plus: From 2005 results	9,043,000.92
Total as of 30.09.2006	11,936,406.16

(12) Gross revenues from portfolio management

Broken down as follows:

	30/09/2006	30/09/2005
Portfolio revenues	1,938,192.48	2,018,565.88
Profit from securities transactions	13,951,750.35	9,840,147.32
	15,889,942.83	**11,858,713.20**

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

	30/09/2006	30/09/2005
Dividends from securities	1,334,459.71	1,425,336.69
Deposit interests	348,287.00	230,771.81
Bond interests	255,445.77	362,457.38
	1,938,192.48	**2,018,565.88**

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

More specifically, the "Profit from securities transactions" account as of 30.09.2006 is as follows:

	30/09/2006	30/09/2005
Profit from transaction of shares	3,507,747.27	3,564,484.64
Profit from stock taking due to IFRS	10,626,307.18	6,315,692.88
Profit from mutual fund transactions	-172,397.51	31,992.30
Loss from bond transactions	-9,906.59	-72,022.50
	13,951,750.35	**9,840,147.32**

(13) Other income-expenses

"Other income-expenses" as of 30.09.2006 are broken down as follows:

	30/09/2006	30/09/2005
Debit exchange differences	-49,603.57	15,043.31
Credit exchange differences	23,577.58	5,275.26
Other	-0.81	0.00
	-26,026.80	**9,768.05**

Other information

The management of the Company's portfolio according to the decision of the Board of Directors as of 19.12.2005, is assigned, according to the "Portfolio Management Contract", to ALPHA TRUST Securities which performed all transactions during the period 1/1/2005-30/09/2006 based on the investment policy defined under the decision as of 31.12.2002 of the Extraordinary Shareholders Meeting. The duration of this Contract, that approved by the Ordinary Shareholders Meeting as of 08/03/06 according to L. 3371/2005, if not denounced it is automatically renewed for one year at a time with the approve of the Ordinary Shareholders Meeting.

The Board of Directors has also nominated an Investment Committee, whose role is exclusively consulting on the investment issues of the Company.

The Company has signed an agreement with ALPHA TRUST Securities in order to borrow an employee, who serves as an internal auditor.

The Accounting and Financial Services, as well as the Shareholders Services have been assigned, with the as of 19.12.05 decision of the Board of Directors, to ALPHA TRUST Securities, and are provided according to the relevant contract signed between the two parties, in accordance with the decision as of 20.08.2000 of the Company's Extraordinary Shareholders Meeting. The duration of the contract, that approved by the as of 08/03/06 Ordinary Shareholders Meeting

according to the L.3371/2005 is annual and if not denounced, it is automatically renewed for one year at a time. ALPHA TRUST Securities offers the Company additional supportive services for its day-to-day works with no extra charge.

The as of 08/03/2006 Ordinary Shareholders Meeting pre-approved BoD payments for 2006 financial year, of total amount of € 116,000.00.

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

Kifissia, October 11, 2006

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