alphatrust andromeda

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 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

HEADQUARTERS: 21, Tatoiou Str., 145 61 Kifissia, Tel. +30210 6289100 Fax: +30210 6234242

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1 STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

	Appendix note	01.01.2012-30.09.2012	01.01.2011-30.09.2011
Gross income from portfolio management	5.5.1	2,512,935.02	-10,307,438.63
Less: Cost of portfolio management	5.5.3	684,547.81	937,868.71
Gross profit		**1,828,387.21**	**-11,245,307.34**
Other operating income - expenses	5.5.2	-89,843.78	-94,949.76
Less: Administrative expenses	5.5.3	159,515.27	403,958.37
Earnings/ (losses) before taxes		**1,579,028.16**	**-11,744,215.47**
Income tax (L.3522/06)	5.5.4	-14,419.53	-77,296.78
Net earnings/ (losses) after taxes (A)		**1,564,608.63**	**-11,821,512.25**
Other comprehensive income		0,00	422,014.74
Other comprehensive income after taxes (B)		**0,00**	**422,014.74**
Total comprehensive income after taxes (A)+(B)		**1,564,608.63**	**-11,399,497.51**
Earnings per share-basic after taxes (in €)	5.5.5	**5.8314**	**-0.4378**
Comprehensive income per share-basic after taxes (in €)	5.5.5	**5.8314**	**-0.4222**

	Appendix note	01.07.2012-30.09.2012	01.07.2011-30.09.2011
Gross income from portfolio management	5.5.1	867,140.06	-7,717,863.53
Less: Cost of portfolio management	5.5.3	244,696.28	307,464.57
Gross profit		**622,443.78**	**-8,025,328.10**
Other operating income - expenses	5.5.2	-3,226.65	-3,706.18
Less: Administrative expenses		52,443.69	124,172.95
Earnings/ (losses) before taxes		**566,773.44**	**-8,153,207.23**
Income tax (L.3522/06)	5.5.4	-3,400.00	-27,455.00
Net earnings/ (losses) after taxes (A)		**563,373.44**	**-8,180,662.23**
Other comprehensive income		0.00	422,014.74
Other comprehensive income after taxes (B)		**0.00**	**422,014.74**
Total comprehensive income after taxes (A)+(B)		**563,373.44**	**-7,758,647.49**
Earnings per share-basic after taxes (in €)	5.5.5	**2.0997**	**-0.3045**
Comprehensive income per share-basic after taxes (in €)	5.5.5	**2.0997**	**-0.2888**

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

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2 STATEMENT OF FINANCIAL POSITION ON 30/09/2012

(amounts in euro)

	Appendix note	30/09/2012	31/12/2011
ASSETS			
Non - current assets			
Tangible Assets	5.5.6	0.18	0.18
Investments and other long-term receivables	5.5.7	3,332.06	3,174.06
Total non - current assets (a)		**3,332.24**	**3,174.24**
Current assets			
Receivables from brokers	5.5.8	38,742.68	252,878.66
Other receivables	5.5.9	117,239.55	157,382.54
Financial instruments at fair value accounted for through the results	5.5.10	5,492,134.91	9,484,087.56
Cash in hand and cash equivalents	5.5.11	409,203.33	3,575,336.88
Total current assets (b)		**6,057,320.47**	**13,469,685.64**
TOTAL ASSETS (a) + (b)		**6,060,652.71**	**13,472,859.88**
LIABILITIES & SHAREHOLDERS EQUITY			
Equity attributed to the company's shareholders			
Share capital (268,700 shares of 25.00 €)	5.5.12	6,717,500.00	17,734,200.00
Capital at a premium	5.5.13	0.00	127,891.64
Other reserves	5.5.14	2,586,211.41	2,586,211.41
Results carried forward		-4,068,132.98	-17,013,067.81
Results from sale of treasury shares	5.5.15	0.00	235,734.56
Treasury shares (392 shares)		-0.01	-0.01
Total Equity (a)		**5,235,578.42**	**3,670,969.79**
Short-term liabilities			
Payable to brokers		0.00	26.73
Debts from income taxes	5.5.16	3,400.00	38,882.50
Dividends payable		66,106.76	95,940.96
Other current liabilities	5.5.17	755,567.53	9,667,039.90
Total short-term liabilities (c)		**825,074.29**	**9,801,890.09**
TOTAL LIABILITIES (a) + (c)		**6,060,652.71**	**13,472,859.88**

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

3 STATEMENT OF CHANGES IN EQUITY

(amounts in euro)

	Share Capital	Premium from the issuance of shares above par	Other reserves	Treasury shares	Treasury shares result	Results carried forward	Total
Balance on 01/01/2011	**49,775,000.00**	**127,891.64**	**2,586,211.41**	**-600,537.24**	**-190,115.76**	**-3,140,057.57**	**48,558,392.48**
Share capital decrease with capital return to shareholders	-4,125,000.00						-4,125,000.00
Share capital decrease via the elimination of 630.000 treasury shares	-1,045,800.00						-1,045,800.00
Purchase/ (sale - cancellation) of treasury shares				567,943.21			567,943.21
Total income after taxes for the period 01/01 -30/09/2011					422,014.74	-11,821,512.25	-11,399,497.51
Balance on 30/09/2011	**44,604,200.00**	**127,891.64**	**2,586,211.41**	**-32,594.03**	**231,898.98**	**-14,961,569.82**	**32,556,038.18**

	Share Capital	Premium from the issuance of shares above par	Other reserves	Treasury shares	Treasury shares result	Results carried forward	Total
Balance on 01/01/2012	**17,734,200.00**	**127,891.64**	**2,586,211.41**	**-0.01**	**235,734.56**	**-17,013,067.81**	**3,670,969.79**
capitalization of reserves from the issue of shares at a premium	127,891.64	-127,891.64					**0.00**
capitalization of profit from the sale of treasury shares	235,734.56				-235,734.56		**0.00**
corresponding amount of losses from the account «Results carried forward»	-11,380,326.20					11,380,326.20	**0.00**
Total income after taxes for the period 01/01 -30/09/2012						1,564,608.63	1,564,608.63
Balance on 30/09/2012	**6,717,500.00**	**0.00**	**2,586,211.41**	**-0.01**	**0.00**	**-4,068,132.98**	**5,235,578.42**

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

4 CASH FLOW STATEMENT

(amounts in euro)

	01/01-30/09/2012	**01/01-30/09/2011**
Operating activities		
Proceeds from receivables	6,669,164.86	-10,436,162.76
Payments to suppliers (brokers), personnel, etc.	-412,807.76	13,847,405.45
Tax payments (collections of returns)	-49,902.03	-128,165.95
Total inflows/ outflows from operating activities (a)	**6,206,455.07**	**3,283,076.74**
Investing activities		
Total inflows/ (outflows) from investing activities (b)	**0,00**	**0.00**
Financing activities		
Payments for share capital decrease	-9,342,754.42	-5,170,800.00
Purchase/ Sale/ Elimination of treasury Shares	0.00	567,943.21
Results from purchase-sale/elimination of treasury shares	0.00	422,014.74
Dividends paid	-29,834.20	-16,849.85
Total inflows/ (outflows) from financing activities (c)	**-9,372,588.62**	**-4,197,691.90**
Net increase (decrease) in cash and cash equivalents for the period	**-3,166,133.55**	**-914,615.16**
Cash and cash equivalents at the beginning of the period	**3,575,336.88**	**1,907,516.22**
Cash and cash equivalents at the end of the period	**409,203.33**	**992,901.06**

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

5 NOTES ON THE FINANCIAL STATEMENTS

5.1 General Information

5.1.1 Company data

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

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

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

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

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

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

Share Capital: The Company's Share Capital stands at 6,717,500.00 euro, divided into 268,700 shares with a face value of 25.00 each, and is fully paid up.

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

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

Management: According to its Articles of Association, the Company is managed by the Board of Directors which comprises from 5 to 11 members. The current composition of the Board of Directors, following a decision of the General Meeting of shareholders dated 10/07/2012, includes seven members as follows:

1) Alexander Zagoreos, Chairman, Independent non-executive member
2) Phaedon-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 financial statements and the notes to the financial statements correspond to the period from 1 January to 30 September 2012 and constitute an integral text.

They were approved by the Company's Board of Directors on October 22, 2012 and they have been posted on the Internet at www.andromeda.eu .

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 to September 30 2012 include the following comparative information:

For the statement of comprehensive income, the period 01.01.2011 - 30.09.2011

For the statement of financial position, the date 31.12.2011

For the cash flow statement, the period 01.01.2011 - 30.09.2011

For the statement of changes in equity, the period 01.01.2011 - 30.09.2011

5.2 Preparation framework of the annual financial statements

The present financial statements for the fiscal period from January 1 to September 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 2010, adjusted with the revisions required by the I.F.R.S.

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

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

5.2.1 Changes in accounting principles – New accounting standards and interpretations

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

5.2.2 Important accounting decisions, estimates and assumptions

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

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

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

5.3 Accounting policies summary

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

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

5.3.1 Financial tools

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

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

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

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

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

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

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

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

5.3.2 Foreign currency dealing

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

5.3.3 Tangible fixed assets

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

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

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

Furniture and other equipment	5	years
Computers & electronic systems	3-4	years
Telecommunications equipment	5	years

The Company holds no proprietary fixed assets.

5.3.4 Short-term receivables

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

5.3.5 Cash and cash equivalents

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 Board of Directors declare that they do not participate in the management or the share capital of other companies with a percentage over 10%, neither do they exert managerial control except for:

  Mr Phaedon Theodoros Tamvakakis:

  Mr Tamvakakis is Vice President of the Board of Directors (Non executive director) at QUEST HOLDINGS SA., he also participates with a percentage of 20,115% at ALPHA TRUST INVESTMENT SERVICES SA, where he also exercises duties as a Vice President (Non executive director) and with a percentage of 100% at FITIKI KTIMATIKI AGROTIKI SA (Vice President).

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 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 3rd quarter 2012 is depicted in the following table:

market risk	average value	maximum value	minimum value
daily portfolio change %	0.186%	2.264%	-3.343%
Portfolio Value-at-Risk	-3.624%	-4.093%	-3.214%
Portfolio volatility	30.488%	34.185%	27.611%
Benchmark Value-at-Risk	-2.611%	-2.686%	-2.528%
Benchmark volatility	22.066%	22.626%	21.470%
Tracking error	17.246%	20.033%	16.352%

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 3rd quarter. To calculate the beta coefficient, the simple linear regression method was used on daily change observations for the 3rd quarter 2012.

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0.761	EURUSD exchange rate	0.148
ATHEX general index	0.376	EURGBP exchange rate	-0.117
MSCI Europe	0.060	EURCHF exchange rate	-0.167
MSCI World	0.060	EURNOK exchange rate	0.038

The analysis of the above figures shows that the portfolio sensitivity to changes of the ATHEX general index is 0.261, i.e. when the ATHEX general index increases by 10%, the portfolio value increases by 37.60%.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of bond levels through «duration». The portfolio outlook on 30.09.2012 is as follows:

ID_ISIN	Name of security	Type of security	Value €	Participation %	Duration	Duration Value €
XS0441356986	TITAN GLOBAL FINANCE PLC	Bond	230,.027.98	4.394%	0.733	168,503.75
			230,027.98	4.394%		168,503.75

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 30.09.2012 is as follows:

Credit rating	Value	Participation in the portfolio %
NR	230,027.98	4.394%
	230,027.98	4.394%

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 30.09.2012, the above estimates are as follows:

Ability for full position liquidation (days)	Value	Participation in the portfolio%
1 day	504,070.00	9.628%
2 days	332,200.00	6.345%

3 days	279,500.00	5.338%
10 days	218,790.00	4.179%
30 days	789,314.86	15.076%
> 30 days	2,945,672.62	56.263%
N/A	432,209.00	8.255%
	5,501,756.48	105.084%

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:

	01.01.2012 - 30.9.2012	01.01.2011 - 30.9.2011	01.07.2012 - 30.9.2012	01.07.2011 - 30.9.2011
Portfolio revenue	103,240.21	685,546.01	21,389.58	154,751.65
Profit from securities transactions	2,409,694.81	-10,992,984.64	845,750.48	-7,872,615.18
	2,512,935.02	**-10,307,438.63**	**867,140.06**	**-7,717,863.53**

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:

	01.01.2012 - 30.9.2012	01.01.2011 - 30.9.2011	01.07.2012 - 30.9.2012	01.07.2011 - 30.9.2011
Dividend from securities	25,015.21	340,292.84	17,238.65	36,042.76
Deposit interest	34,245.83	14,613.50	23.20	2,154.75
Bond interest	43,979.17	330,639.67	4,127.73	116,554.14
	103,240.21	**685,546.01**	**21,389.58**	**154,751.65**

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 September 30 2012 includes the following:

	01.01.2012 - 30.9.2012	01.01.2011 - 30.9.2011	01.07.2012 - 30.9.2012	01.07.2011 - 30.9.2011
Profit from securities transaction	515,486.98	-2,122,151.24	65,599.34	-1,084,022.04

Profit resulting from the valuation	1,349,897.34	-7,812,202.03	797,335.06	-5,881,445.63
Profit from derivatives valuation	-21,233.75	-701,218.75	-21,233.75	-612,556.00
Profit from mutual fund transactions and other funds	14,510.59	-187,182.91	4,049.83	-142,704.01
Profit from bonds transactions	551,033.65	-170,229.61	0.00	-151,887.50
	2,409,694.81	**-10,992,984.64**	**845,750.48**	**-7,872,615.18**

5.5.2 Other income-expenses

Other “income-expenses” on 30.09.2012 are broken down as follows:

	01.01.2012 - 30.9.2012	01.01.2011 - 30.9.2011	01.07.2012 - 30.9.2012	01.07.2011 - 30.9.2011
Debit foreign exchange differences	-160,885.46	-125,294.45	-3,226.65	-18,244.58
Credit foreign exchange differences	77,449.95	30,174.82	0.00	14,538.40
Other	-6,408.27	169.87	0.00	0.00
	-89,843.78	**-94,949.76**	**-3,226.65**	**-3,706.18**

5.5.3 Expenses breakdown by type

	01.01.2012-30.09.2012			01.01.2011-30.09.2011		
	Portfolio management fees	**Administration expenses**	**Total**	**Portfolio management fees**	**Administration expenses**	**Total**
Employees salaries and expenses	0.00	1,133.46	1,133.46	0.00	28,821.93	28,821,93
Third party expenses	648,839.22	91,967.91	740,807.13	739,047.21	296,161.50	1,035,208,71
Charges for third party services	0.00	27,029.82	27,029.82	0.00	33,635.87	33,635.87
Taxes and duties	2,532.41	3,600.11	6,132.52	29,573.04	1,569.77	31,142.81
Other expenses	33,176.18	35,540.97	68,717.15	169,248.46	43,518.21	212,766.67
Interest and related expenses	0.00	243.00	243.00	0.00	251.09	251.09
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
Total	**684,547.81**	**159,515.27**	**844,063.08**	**937,868.71**	**403,958.37**	**1,341,827.08**

5.5.4 Income tax

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

	01.01.2012 - 30.9.2012	01.01.2011 - 30.9.2011	01.07.2012 - 30.9.2012	01.07.2011 - 30.9.2011
Tax L.3522/2006	-14,419.53	-77,296.78	-3,400.00	-27,455.00
	-14,419.53	**-77,296.78**	**-3,400.00**	**-27,455.00**

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.

	01.01.2012-30.09.2012	01.01.2011-30.09.2011	01.07.2012 30.09.2012	01.07.2011 - 30.09.2011
Profit/ loss after taxes attributable to shareholders	1,564,608.63	-11,821,512.25	563,373.44	-8,180,662.23
Weighted average number of shares	268,307	27,001,363	268,307	26,864,008
Basic profit/ loss after taxes per share (euro per share)	5.8314	-0.4378	2.0997	-0.3045
Total comprehensive income after taxes attributable to shareholders	1,564,608.63	-11,399,497.51	563,373.44	-7,758,647.49
Weighted average number of shares	268,307	27,001,363	268,307	26,864,008
Total comprehensive income after taxes per share (euro per share)	5.8314	-0.4222	2.0997	-0.2888

5.5.6 Fixed assets

An analysis of fixed assets follows:

	Furniture and other equipmenet
Acquisition value	
Balance on January 1, 2011	**100,965.65**
Additions	0.00
Sales	0.00
Transfers	0.00
Balance on December 31 2011	**100,965.65**
Acquisition value	
Balance on January 1 2012	**100,965.65**
Additions	0.00
Sales	0.00
Transfers	0.00
Balance on September 30 2012	**100,965.65**
Accrued depreciation	
Balance on January 1 2011	100,965.47

Depreciation	0.00
Depreciation of sold assets	0.00
Balance on December 31 2011	**100,965.47**

Accrued depreciation

Balance on January 1 2012	100,965.47
Depreciation	0.00
Depreciation of sold assets	0.00
Balance on September 30 2012	**100,965.47**
Undepreciated value on September 30 2012	**0.18**

5.5.7 Investments and other long-term receivables

The analysis of «Investments and other long-term receivables» on 30.09.2012 is as follows:

	30/9/2012	31/12/2011
Guarantee for car leasing	1,134.06	1,134.06
Guarantee for leasing office space	2,198.00	2,040.00
	3,332.06	**3,174.06**

5.5.8 Receivables from/ Liabilities to brokers

Receivables

	30/9/2012	31/12/2011
BANK NEW YORK	0.00	239,536.16
EFG EUROBANK AXE	38,742.68	13,342.50
	38,742.68	**252,878.66**

Liabilities

	30/9/2012	31/12/2011
HSBC PANTELAKIS INVESTMENT SERVICES S.A.	0.00	0.00
S.G. GENIKI BANK	0.00	26.73
		26.73

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

5.5.9 Other receivables

The analysis of “other receivables” on 30.09.2012 is as follows:

	30/9/2012	31/12/2011
Accrued interest on bonds	2,754.33	78,650.94
Accrued interest on deposits	0.00	2,593.49
Dividends Receivable	7.06	7.06

Receivables from the Greek State	51,162.74	54,390.77
Prepaid expenses	0.00	9,936.07
Blocked deposits for derivatives exchange	60,613.,54	102,33
Other debtors	2,701.88	11,701.88
	117,239.55	**157,382.54**

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:

	30/9/2012	31/12/2011
Shares listed on the Athens Exchange	5,264,772.40	3,353,423.60
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	227,362.50	342,000.00
Foreign bonds	0.00	2,720,974.32
Domestic Mutual Funds	0.00	100,023.19
Other foreign funds	0.00	2,967,666.44
	5,492,134.91	**9,484,087.56**

A full analysis of the Company's portfolio is shown in the published investment list on 30/09/2012.

Main portfolio allocation:

	30/9/2012	31/12/2011
Shares	96%	35%
Bonds	4%	32%
Collective investments	0%	32%
	100%	**100%**

Portfolio's currency allocation:

	30/9/2012	31/12/2011
Euro	100.00%	68.71%
US dollar	0.00%	31.29%
	100.00%	**100.00%**

5.5.11 Cash and cash equivalents

Cash in hand on 30.09.2012 is broken down as follows:

	30/9/2012	31/12/2011
Cash	1,336.99	387.25
Sight deposits in euros	407,865.99	3,574,058.05
Sight deposits in foreign currency	0.35	891.58
	409,203.33	**3,575,336.88**

Cash corresponds to 6,93% of investments.

5.5.12 Share capital

The Company's share capital amounts to 6,717,500.00 euro divided into 268,700 shares of a nominal value of 25.00 each.

Analysis of the account

	Balance on 31/12/2011	**17,734,200.00**
More:	a capitalization of reserves from the issue of shares at a premium	127,891.64
More:	a capitalization profit from the sale of treasury shares	235,734.56
Less:	a corresponding amount of losses from the account «Results carried forward»	- 11,380,326.20
	Balance on 30/09/2011	**6,717,500.00**

The First Repeat Ordinary General Shareholders Meeting of 10.7.2012 approved, among other issues, 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 existing shares (reverse split) from 26,870,000 common registered shares to 268,700 common registered shares with a proportion of 1 new share for each 100 old shares. Thus, the Company's share capital remains at 17,734,200.00 euro, divided into 268,700 common registered shares of a nominal value of 66.00 euro each.

b. The increase of the Company's share capital by the amount of 363,626.20 euro, (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 from 66.00 euro to 67.3532794938 euro, the share capital thus amounting to 18,097,826.20 euro; the parallel 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 a corresponding decrease of the share's nominal value from 67.3532794938 euro to 25.00 euro each.

Thus, the Company's share capital stands at 6,717,500.00 euro, divided into 268,700 common registered shares of a nominal value of 25.00 euro each.

5.5.13 Share premium capital

Share premium capital is as follows:

	30/9/2012	31/12/2011
Share premium capital	127,891.64	127,891.64
	- 127,891.64	0.00
	0.00	**127,891.64**

5.5.14 Reserves

Reserves on 30.09.2012 are analysed as follows:

	30/9/2012	31/12/2011
Legal reserves	2,586,211.41	2,586,211.41
	2,586,211.41	**2,586,211.41**

5.5.15 Results from the sale of treasury shares

	30/9/2012	31/12/2011
Results carried forward	235,734.56	235,734.56
	-235,734.56	0.00
	0.00	**235,734.56**

5.5.16 Debts from taxes

	30/9/2012	31/12/2011
Tax Law 3522/2006	3,400.00	38,882.50
	3,400.00	**38,882.50**

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 auditos according to ΠΟΛ.1159/2011.

5.5.17 Other current liabilities

The other current liabilities on 30.09.2012 are broken down as follows:

	30/9/2012	31/12/2011
Sundry creditors	36,823.43	75,942.07
Liabilities to the shareholders from share capital Decrease	230,279.67	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	602.73	0.00
Tax and stamp duties of third parties fees	0.00	0.00
Accrued expenses	0.00	18,733.40
Provision for additional fee to Alpha trust	485,577.05	0.00
Checks payable	2,284.65	2,284.65
	755,567.53	**9,667,039.90**

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 01/01/2012-30/09/2012 are as follows:

Presented in the Statement of Comprehensive Income

	01.01.2012 – 30.9.2012		01.01.2011 – 30.9.2011	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Investment Services Fee for portfolio management	159,390.19	0.00	691,875.00	0.00
ALPHA TRUST Investment Services Success Fee for portfolio management	478,187.05	0.00	0.00	0.00
ALPHA TRUST Investment Services Fee for employee borrowing	0.00	27,298.62	0.00	45,564.12
ALPHA TRUST Investment Services Fees for accounting office support	0.00	27,675.00	0.00	81,253.80
ALPHA TRUST Investment Services Fees for risk management	0.00	0.00	0.00	9,409.50
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for rents	0.00	10,247.05	0.00	10,005.03
ALPHA TRUST ELLINIKI GI SA KTIMATIKI Fees for general building expenses	0.00	210.35	0.00	633.47
Fees of Board of Directors	0.00	0.00	0.00	72,000.00
Managing Director fees	0.00	16,655.00	0.00	78,938.15
	637,577.24	**82,086.02**	**691,875.00**	**297,170.60**

Presented in the Statement of Financial Position

	30/9/2012		31/12/2011	
	Liabilities	Long-term liabilities	Liabilities	Long-term liabilities
ALPHA TRUST Investment Services	17,302.85	0.00	35,699.82	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	-2,180.00	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.

5.8 Other information

- The members of the Board of Directors declare that they do not participate in the management or the share capital of other companies with a percentage over 10%, neither do they exert managerial control except for:

  Mr Phaedon Theodoros Tamvakakis:

  Mr Tamvakakis is Vice President of the Board of Directors (Non executive director) at QUEST HOLDINGS SA., he also participates with a percentage of 20,115% at ALPHA TRUST INVESTMENT SERVICES SA, where he also exercises duties as a Vice President (Non executive director) and with a percentage of 100% at FITIKI KTIMATIKI AGROTIKI SA (Vice President).

- On 30.09.2012 the company owned 392 Treasury Shares with an acquisition value amounting to euro 35,428.43 and a current market value amounting to euro 6,938,40.

- The General Meeting of 2/08/2011 approved the purchase of treasury shares with the purpose of eliminating them, under the following terms and conditions:

  a) purchase of treasury shares up to 10% of the total outstanding shares of the company at any given time.

  b) Upper limit for acquisition is set at euro 4.50 and lower limit is set at euro 0.01 per share.

  c) The share buyback period is set to be 24 months, thus until 1/08/2013.

- On 30/09/2012 the Company did not employ any personnel while it has entered into contracts with external providers.

- On 30/09/2012 the Company's portfolio had appreciated by euro 797,335.04 compared to 30/06/2012.

- On 30/09/2012 the Company's NAV per share was euro 19.48 while on 31.12.2011 it was euro 0.14.

- On 30/09/2012 the share' market price was euro 17.70 while on 31.12.2011 it was euro 0.152.

5.9 Post balance sheet events

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

Kifissia, October 22, 2012

The VICE PRESIDENT OF THE BoD	The MANAGING DIRECTOR	The ACCOUNTING MANAGER

PHAEDON – THEODOROS TAMVAKAKIS	KONSTANTINOS TZINIERIS	ANTONIOS TOURNATZIS
ID No: X 062986	ID No: AK 120117	LICENSE NUMBER A/21855