INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31 2013

INVESTMENT TRUST

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

(ex number in the Registry of Societes Anonymes: 46671/06/B/00/75),

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ΠΕΡΙΕΧΟΜΕΝΑ

1 STATEMENT OF COMPREHENSIVE INCOME 4
2 STATEMENT OF FINANCIAL POSITION 5
3 STATEMENT OF CHANGES IN EQUITY 6
4 CASH FLOW STATEMENT 7
5 NOTES ON THE FINANCIAL STATEMENTS 8
5.1 General Information 8
5.1.1 Company data 8
5.1.2 Approval and Availability of Financial Statements 9
5.2 Preparation framework of the annual financial statements 9
5.2.1 Use of estimates and assumptions 9
5.3 Accounting policies summary 10
5.3.1 Financial products 10
5.3.2 Foreign currency dealing 10
5.3.3 Tangible fixed assets 11
5.3.4 Short-term receivables 11
5.3.5 Cash and cash equivalents 11
5.3.6 Share Capital 12
5.3.7 Treasury Shares 12
5.3.8 Dividends 12
5.3.9 Provisions 12
5.3.10 Liabilities 12
5.3.11 Taxes 12
5.3.12 Income and expense recognition 13
5.3.13 New accounting standards and interpretations 13
5.4 Financial risk management 18
5.5 Disclosures of financial statements 26
5.5.1 Gross revenue from portfolio management 26
5.5.2 Other income-expenses 26
5.5.3 Expenses breakdown by type 27
5.5.4 Income tax 27
5.5.5 Earnings/(Loss) per share 27
5.5.6 Fixed assets 28
5.5.7 Investments and other long-term receivables 28
5.5.8 Receivables from/ Liabilities to brokers 28
5.5.9 Other receivables 29
5.5.10 Financial Instruments at fair value accounted for through the results 29
5.5.11 Cash and cash equivalents 29
5.5.12 Share capital 29
5.5.13 Share premium capital 31
5.5.14 Reserves 31
5.5.15 Results carried forward 31
5.5.16 Treasury shares 31
5.5.17 Debt from taxes 32
5.5.18 Payable dividends 32
5.5.19 Other current liabilities 33

5.6 Contingent liabilities 33
5.7 Transactions with related parties and other important contracts 33
5.7.1 Board of Directors fees 33
5.7.2 Important contracts 33
5.7.3 Presentation in the Statement of Comprehensive Income 34
5.8 Other information 35
5.9 Post balance sheet events 36

1 STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

	Appendix note	01.01.2013-31.03.2013	01.01.2012-31.03.2012
Gross income (profit/loss) from portfolio management	5.5.1	-194,680.60	1,689,957.27
Less: Cost of portfolio management	5.5.3	88,737.83	434,077.59
Gross profit/(loss)		**-283,418.43**	**1,255,879.68**
Other operating income - expenses	5.5.2	-173.97	-73,788.75
Less: Administrative expenses	5.5.3	44,317.02	60,087.24
Earnings/ (losses) before taxes		**-327,909.42**	**1,122,003.69**
Income tax (L.3522/06)	5.5.4	-3,655.00	-7,300.00
Net earnings/ (losses) after taxes (A)		**-331,564.42**	**1,114,703.69**
Other comprehensive income		0.00	0.00
Other comprehensive income after taxes (B)		**0.00**	**0.00**
Total comprehensive income after taxes (A)+(B)		**-331,564.42**	**1,114,703.69**
Earnings/losses per share-basic after taxes (in €)	5.5.5	**-1.2358**	**4.1462**

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

2 STATEMENT OF FINANCIAL POSITION

(amounts in euro)

	Appendix note	31/03/2013	31/12/2012
ASSETS			
Non - current assets			
Tangible Assets	5.5.6	0.18	0.18
Investments and other long-term receivables	5.5.7	3,367.22	3,367.22
Total non - current assets (a)		**3,367.40**	**3,367.40**
Current assets			
Receivables from brokers	5.5.8	0.00	67,991.45
Other receivables	5.5.9	638,737.91	54,048.43
Financial instruments at fair value accounted for through the results	5.5.10	5,633,849.07	6,412,828.21
Cash in hand and cash equivalents	5.5.11	259,509.60	1,217,277.56
Total current assets (b)		**6,532,096.58**	**7,752,145.65**
TOTAL ASSETS (a) + (b)		**6,535,463.98**	**7,755,513.05**
LIABILITIES & SHAREHOLDERS EQUITY			
Equity attributed to the company's shareholders			
Share capital (268,700 shares of 16.00 €)	5.5.12	4,299,200.00	4,299,200.00
Other reserves	5.5.14	2,535,175.41	2,536,199.41
Results carried forward		-645,185.24	-313,620.82
Results from sale of treasury shares	5.5.15	12.55	0.00
Treasury shares (392 shares)		-0.01	-0.01
Total Equity (a)		**6,189,202.71**	**6,521,778.58**
Short-term liabilities			
Debts from income taxes	5.5.16	3,655.00	5,520.36
Dividends payable		39,792.59	65,626.03
Other current liabilities	5.5.17	302,813.68	1,162,588.08
Total short-term liabilities (c)		**346,261.27**	**1,233,734.47**
TOTAL LIABILITIES (a) + (c)		**6,535,463.98**	**7,755,513.05**

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 01/01/2012	**17,734,200.00**	**127,891.64**	**2,586,211.41**	**-0.01**	**235,734.56**	**-17,013,067.81**	**3,670,969.79**
Total income after taxes for the period 01/01-31/03/2012						1,114,703.69	1,114,703.69
Balance on 31/03/2012	**17,734,200.00**	**127,891.64**	**2,586,211.41**	**-0.01**	**235,734.56**	**-15,898,364.12**	**4,785,673.48**

	Share Capital	Premium from the issuance of shares above par	Other reserves	Treasury shares	Treasury shares result	Results carried forward	Total
Balance on 01/01/2013	**4,299,200.00**	**0.00**	**2,586,211.41**	**-0.01**	**0.00**	**-363,632.82**	**6,521,778.58**
Own Share (reverse split result)					12.55		12.55
Cost of Share capital increase						-1,024.00	-1,024.00
Total income after taxes for the period 01/01-31/03/2013						-331,564.42	-331,564.42
Balance on 31/03/2013	**4,299,200.00**	**0.00**	**2,586,211.41**	**-0.01**	**12.55**	**-696,221.24**	**6,189,202.71**

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

4 CASH FLOW STATEMENT

	01/01-31/03/2013	01/01-31/03/2012
Operating activities		
Proceeds from receivables – Decrease of investments	70,631.97	1,943,150.59
Payments to suppliers, personnel, etc.	-996,034.68	2,544,060.97
Tax payments (collections of returns)	-5,520.36	-38,882.50
Total inflows/ outflows from operating activities (a)	**-930,923.07**	**4,448,329.06**
Investing activities		
Total inflows/ (outflows) from investing activities (b)	**0.00**	**0.00**
Financing activities		
Cost of Share capital increase	-1,024.00	0.00
Results from purchase-sale/elimination of treasury shares	12.55	0.00
Dividends paid	-25,833.44	-26,754.68
Total inflows/ (outflows) from financing activities (c)	**-26,844.89**	**-26,754.68**
Net increase (decrease) in cash and cash equivalents for the period	**-957,767.96**	**4,421,574.38**
Cash and cash equivalents at the beginning of the period	**1,217,277.56**	**3,575,336.88**
Cash and cash equivalents at the end of the period	**259,509.60**	**7,996,911.26**

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

5 NOTES ON THE FINANCIAL STATEMENTS

5.1 General Information

5.1.1 Company data

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

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

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

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

Term: The company's term was initially set at 50 years from establishment but the Extraordinary General Meeting dated 4/12/12 amended article 4 of the Articles of Association and the term was set until 31.12.2019. The company's term may be extended by decision of the General Meeting taken pursuant to the provisions of articles 27(3) & (4) and 28(2) of the Articles of Association.

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

Share Capital: The Company's Share Capital stands at 4,299,200.00 euro, divided into 268,700 shares with a nominal value of 16 euro each, and is fully paid up.

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

Management: According to its Articles of Association, the Company is managed by the Board of Directors which comprises from 5 to 11 members. The current composition of the Board of Directors, following a decision of the General Meeting of shareholders as of 10/7/2012, includes seven members and on 31.03.2013, it is as follows:

a) Alexander Zagoreos, Chairman, Independent non-executive member

b Phaedon-Theodoros Tamvakakis, Vice-chairman, non-executive member

c) Konstantinos Tzinieris, Managing Director, executive member

d) Anthimos Thomopoulos, Independent non-executive member

e) Anastasios Adam, Independent non-executive member

f) James Edward Jordan, Independent non-executive member

g) Nikolaos Kiriazis, Independent non-executive member

5.1.2 Approval and Availability of Financial Statements

The present financial statements and the notes to the financial statements cover the period January 1 – March 31 2013 and constitute an integral and indivisible text.

They were approved by the Company's Board of Directors on April, 26 2013 and have been posted on the Internet at www.andromeda.eu.

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

5.2 Preparation framework of the annual financial statements

The present financial statements for the fiscal period from January 1 to December 31 2012 have been prepared based on the historical cost principle, as amended by the adjustment of available-for-sale financial instruments, financial instruments at fair value accounted for through the results and financial receivables and liabilities (including derivative financial instruments) at fair value accounted for through the results, the going concern principle, and comply with the International Financial Reporting Standards (I.F.R.S.) published by the International Accounting Standards Board (IASB), and with their interpretations, as these have been published by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of IASB and as adopted by the European Union.

These financial statements follow the accounting principles used in order to prepare the financial statements of the financial year 2012, adjusted with the revisions required by the I.F.R.S.

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

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

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

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

5.2.1 Use of estimates and assumptions

The preparation of the financial statements according to the IFRS requires the use of analytical accounting estimates and judgement in the application of the accounting principles by the Company. The most important assumptions are based on the best possible knowledge of the Company's Management and are mentioned in the notes to the financial statements whenever it was deemed necessary. Despite the fact that these estimates are based on the best possible knowledge of the Management regarding current events and actions, the actual results may finally be different from the estimated ones.

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

5.3 Accounting policies summary

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

5.3.1 Financial products

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

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

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

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

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

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

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

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

5.3.2 Foreign currency dealing

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

5.3.3 Tangible fixed assets

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

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

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

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

5.3.5 Cash and cash equivalents

Cash includes cash in hand for the company, as well as cash equivalents, e.g. repos, short-term sight and time deposits in euro and in foreign currency of a known realizable value and thus present a negligible risk of a change in their value.

Time deposits are valued at fair value that corresponds to the initial investment plus accrued interest, exempt from tax, at the date of reference of the Financial Statements.

On the date of preparation of the Financial Statements, currency assets denominated in foreign currencies are valued in euro at the exchange rate (fixing rate of the ECB bulletin) which applies on that date. Foreign exchange differences arising from the conversion are posted in the Income Statement.

5.3.6 Share Capital

Ordinary shares are classified as equity. The direct expenses for share issuance appear as a reduction of equity.

The share capital increase through cash payment comprises any premium at the initial issuance of the share capital. The consideration paid above the nominal value per share is recorded in the account «Share premium capital» in equity.

5.3.7 Treasury Shares

When the Company purchases its own equity instruments, these “treasury shares" are deducted from equity. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

5.3.8 Dividends

Payable dividends are represented as an obligation upon approval by the General Meeting of shareholders pursuant to the provisions of the legislation in force and the Articles of Association.

5.3.9 Provisions

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

5.3.10 Liabilities

All the Company’s liabilities appear in the balance sheet at fair value. Liabilities to brokerage companies include non-settled purchases of financial instruments of the Company’s assets. The liabilities are depicted along with their accounting balances because their discounting at present value is not deemed necessary given their short-term nature. Furthermore, the discounting of the other current liabilities concerning either incurred or provided for liabilities such as, the management fee, the portfolio performance fee, custodian fees, vendors, e.tc., is not deemed necessary given their short-term nature.

5.3.11 Taxes

Taxes deducted from the results of the period concern exclusively the current income tax. There are no deferred taxes as no temporary differences arise between the accounting and tax base of assets and liabilities given the industry’s tax regime. The current income tax is calculated and paid each semester. The Company is subject to taxation pursuant to article 15(4) of Law 3522/2006, as in force, and must pay tax whose coefficient is set at 10% of the then applicable intervention rate of the European Central Bank (reference rate), incremented by one (1) percentage unit, and is calculated on the six-month average of investments, plus cash at market value. Upon payment of such tax, the company and its shareholders fulfil their tax obligation.

5.3.12 Income and expense recognition

Income

Portfolio income is recognized and classified in the Income Statement and mainly includes: a) dividends from stocks listed in the Athens Stock Exchange as well as in foreign stock exchanges b) interest from time deposits, repos, other investments assimilated to time deposits and c) income from interest of bonds or other investments assimilated to bonds. Income from dividends is recognized as income at the ex-dividend date.

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

The account «Other income-expenses» also includes foreign exchange differences (debit or credit) from transactions or valuation.

Expenses

Expenses are recorded when incurred and they are distinguished in expenses concerning:

a) portfolio management (custodian fees, management fees, transaction fees and expenses, third-party fees, e.tc.)

b) the administrative operation of the company (personnel salaries and expenses, third-party fees, rents, charges for third party services, telecommunications, e.tc.)

c) income tax pursuant to law 3522/2006.

5.3.13 New accounting standards and interpretations

The Company has fully adopted all IFRS and their interpretations adopted by the European Union, the implementation of which is compulsory for the preparation of financial statements covering periods beginning after January 1, 2012. The estimates of the Company's Management with regard to the impact from the application of new standards and interpretations are presented below:

On January 1, 2012, the Company has adopted the following new or amended standards and interpretations:

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

This amendment is applied to annual accounting periods beginning on or after July 1, 2011. Earlier application is permitted. These amendments aim at helping users of Financial Statements to better assess the risks linked to the transfers of financial assets and the results of these risks to the financial position of an entity. Their aim is to promote transparency in the reporting of transactions regarding transfers, particularly the ones leading to a securitization of financial assets. To a great extent, this amendment aims at ensuring compliance between the disclosure requirements of IFRS and US GAAP. The Company does not expect this amendment to affect its financial statements.

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

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

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

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

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

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

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

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

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

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

IFRS 7 (Amendment) "Financial instruments: Disclosures"

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

IFRS 9 "Financial instruments"

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

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

IFRS 13 "Fair Value Measurement"

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

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

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

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

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

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

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

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

In June 2011 the IASB amended IAS 19 eliminating the option of a Company for deferred recognition of changes in the assets and liabilities of a pension plan (defined benefit plans-"corridor approach"). The Companies shall immediately report these changes upon their occurrence. This will lead them to include any deficit or surplus of a pension plan in the statement of financial position. It also requires from the Companies to include the service cost and the financial cost in the financial results and the remeasurements in other comprehensive income. The Company does not expect that the amendment of IAS 19 will affect its financial statements.

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

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

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

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

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

IFRS 1 "First-time adoption of international financial reporting standards"

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

IAS 1 "Presentation of Financial Statements"

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

IAS 16 "Property, plant and equipment"

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

IAS 32 "Financial Instruments: Presentation"

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

IAS 34 "Interim financial reporting"

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

5.4 Financial risk management

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

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

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

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

	03/2013	**12/2012**
Shares listed on the Athens Exchange.	5,642,473	6,412,828
	5,642,473	**6,412,828**

The Company's portfolio management, according to the decision dated 31 December 2012 by its Board of Directors, has been assigned to ALPHA TRUST MUTUAL FUND MANAGEMENT S.A. that exercises the investment policy determined by the decision of the Extraordinary General Shareholders Meeting dated 31.12.2002. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company.

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

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

- **Credit risk**

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

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

The Company's portfolio on 28.03.2013 does not include investments in fixed income securities (corporate / government bonds) or bonds repurchase agreements.

Receivables from Brokers

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

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

Cash

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

	3/2013	12/2012
Alpha Bank	Caa2	Caa2
Geniki Bank	Caa2	B3
National Bank of Greece	Caa2	Caa2

Source: Moody's

Derivatives

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

- **Liquidity risk**

Liquidity risk is the risk of failing to meet financial obligations when due, as a result of lack of the necessary liquidity. Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated (as a percentage of the total value and the required time period for the full liquidation of the portfolio).

Based on that, for a given portfolio composition, the percentage of the total value that can be liquidated per day and the necessary period for the full liquidation of the positions held by the portfolio based on their volume of trade are calculated (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the first quarter cannot be liquidated. In view of the portfolio composition on 31.03.2013 and 31.12.2012 the above estimates are as follows:

Possibility of full position liquidation (days)	3/2013		12/2012	
	Value	Participation % in the portfolio	Value	Participation % in the portfolio
1 day	1.247.190	20,15%	1.161.950	17,82%
2 days	0	0,00%	370.140	5,68%
3 days	517.320	8,36%	274.730	4,21%

4 days	0	0,00%	376.821	5,78%
10 days	204.258	3,30%	238.260	3,65%
30 days	1.143.949	18,48%	1.175.872	18,03%
>30 days	2.342.399	37,85%	2.567.879	39,37%
N/A	187.356	3,03%	247.176	3,79%
	5.642.473	**91,17%**	**6.412.828**	**98,32%**

The remaining 8.83% of the portfolio on 28.03.2013 is placed in cash, term deposits and money market funds which are considered to be directly liquidated.

- **Market risk**

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

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

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

Main Allocation of the Portfolio:

	03/2013	12/2012
Shares	100%	100%
	100%	**100%**

Currency risk

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

Portfolio's currency allocation:

	03/2013	12/2012
Euro	100%	100%
	100%	**100%**

Interest rate risk

Interest rate risk arises from changes in the rate markets.

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

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

31.12.2012

	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	Total
ASSETS				
Cash and cash equivalents	546,726	-	-	546,726
Financial assets at fair value	-	-	-	**-**
Financial assets in guarantees	-	-	-	**-**
Total Assets	546,726	-	-	546,726
Liabilities	-	-	-	**-**
Interest Sensitivity Gap	**546,726**	**-**	**-**	**546,726**

31.12.2012

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

Sensitivity analysis

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

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

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

Market risk for the portfolio and the benchmark for the fourth quarter of 2012 and 2011 is depicted in the following table:

First quarter 2013

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	-0.071%	3.713%	-4.015%
Portfolio Value-at-Risk	-3..,226%	-3.530%	-2.817%
Portfolio volatility	27.009%	29.148%	23.412%
Benchmark Value-at-Risk	-2.338%	-2.530%	-2.164%
Benchmark volatility	19.644%	21.237%	18.337%
Tracking error	15.399%	16.126%	14.117%

Fourth quarter 2012

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

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

Alternatively, the portfolio sensitivity coefficient is assessed in terms of the major market risk factors. Due to the extensive diversification of the portfolio (investment class – geographic allocation), apart from the benchmark, portfolio beta coefficients are also calculated with the ATHEX general index, the MSCI Europe Index and the MSCI World Index, as well as the major exchange rates – based on the portfolio composition throughout the fourth quarter. To calculate the beta coefficient, the simple linear regression method was used on daily change observations for the fourth quarter of 2012 and 2011.

First quarter 2013

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	1.280	EURUSD exchange rate	0.572
ATHEX general index	0.639	EURGBP exchange rate	0.262
MSCI Europe	0.940	EURCHF exchange rate	0.651
MSCI World	0.578	EURAUD exchange rate	0.229

Fourth quarter 2012

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

The analysis of the above figures shows that the portfolio sensitivity in the first quarter of 2013 to changes of the ATHEX general index is 0.639, from 0.484 in the fourth quarter of 2012, i.e. when the ATHEX general index increases by 10%, the portfolio value is estimated to increase by 63.9% instead of 48.4%.

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

- **Operational risk**

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

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

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

a) The above contracts are renewed regularly, on an annual basis and are each time approved by the Ordinary General Shareholders Meeting.

b) According to the law, all securities and cash are kept by an independent custodian, the latter also signing the list of portfolio investments published and brought to the attention of the investment community.

c) Internal audit cooperates with and monitors the various activities assigned to Alpha Trust Investment Services S.A., discouraging and minimizing the possibility of the appearance of issues that could cause problems in the Company's operation.

d) The Company's Managing Director monitors daily the implementation of these contracts and resolves immediately any operational issues that could arise.

Counterparty Risk: its measurement requires the capturing of the daily receivables / obligations towards the counterparty, i.e. the custodian, given that all transactions take place in organised markets. Should the portfolio carry out transactions on financial instruments that are non-negotiable on an organized market, the counterparty risk is calculated based on the value-at-risk, in the event the counterparty does not fulfil its obligations.

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

a) circumstances in strategies related to the investment policy followed, which could lead to significant volatility in the Company's portfolio value, and

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

Capital Management and Capital Adequacy

According to the law, the Company is obliged to have a share capital of at least 500,000 euro divided into common registered shares. The Company's share capital at the date of preparation of these financial statements stands at euro 4,299,200 while on March 31, 2012 it stood at euro 17,734,200. This decrease followed the decision of the General Shareholders Meeting regarding the capital return to its shareholders.

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

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

	31/03/2013	**31/12/2012**
Total equity	6,189,202.71	6,521,778.58
½ of share capital	2,149,600.00	2,149,600.00
	4,039,602.71	**4,372,178.58**

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

- **Valuation of financial products**

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
31/12/2012				
Shares	5,633,849.06	-	-	5,633,849.06
Bonds	-	-	-	-
Mutual funds	-	-	-	-
Hedge Funds	-	-	-	-
Total	**5,633,849.06**	**-**	**-**	**5,633,849.06**
31/12/2012				
Shares	6,412,828.21	-	-	6,412,828.21
Bonds	-	-	-	-
Mutual funds	-	-	-	-
Hedge Funds (Paulson)	-	-	-	-
Total	**6,412,828.21**	**-**	**-**	**6,412,828.21**

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

	Fair value	Other receivables	Other liabilities	Total
March 31, 2013				
Cash	-	259,510	-	259,510
Receivables from brokers	-	-	-	-
Other receivables	-	642,105	-	642,105
Financial instruments at fair value accounted for through the results	5,633,849	-	-	5,633,849
Total assets	**5,633,849**	**901,615**	**0**	**6,535,464**
Payable to brokers	-	-	-	0
Other liabilities	-	-	346,261	346,261
Equity	-	-	6,189,203	6,189,203
Total liabilities	**0**	**0**	**6,535,464**	**6,535,464**
December 31, 2012				
Cash	-	1,217,278	-	1,217,278
Receivables from brokers	-	67,991	-	67,991
Other receivables	-	57,415	-	57,415
Financial instruments at fair value accounted for through the results	6,412,828	-	-	6,412,828

Total assets	**6,412,828**	**1,342,684**	**0**	**7,755,513**
Payable to brokers	-	-	-	0
Other liabilities	-	-	1,233,734	1,233,734
Equity	-	-	6,521,779	6,521,779
Total liabilities	**0**	**0**	**7,755,513**	**7,755,513**

5.5 Disclosures of financial statements

5.5.1 Gross revenue from portfolio management

Broken down as follows:

	01.01.2013 - 31.03.2013	**01.01.2012 - 31.03.2012**
Portfolio revenue	269.45	59,620.97
Profit/(Loss) from securities transactions	-194,950.05	1,630,336.30
	-194,680.60	**1,689,957.27**

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

	01.01.2013 - 31.03.2013	**01.01.2012 - 31.03.2012**
Dividend from shares	0.00	0.00
Deposit interest	269.45	22,290.15
Bond interest	0.00	37,330.82
	269.45	**59,620.97**

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

More specifically, the “Profit/loss from securities transactions” account on March 31, 2013 includes the following:

	01.01.2013 - 31.03.2013	**01.01.2012 - 31.03.2012**
Profit/loss from securities transaction	53,263.85	447,108.04
Profit/loss resulting from the valuation	-248,213.90	675,599.10
Profit/loss from derivatives valuation	0.00	0.00
Profit/loss from mutual fund transactions and other funds	0.00	8,890.21
Profit/loss from bonds transactions	0.00	498,738.95
	-194,950.05	**1,630,336.30**

5.5.2 Other income-expenses

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

	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012
Debit foreign exchange differences	-175.71	-144,830.43
Credit foreign exchange differences	1.74	77,449.95
Other	0.00	-6,408.27
	-173.97	**-73,788.75**

5.5.3 Expenses breakdown by type

	01.01.2012-31.03.2013			01.01.2011-31.03.2012		
	Portfolio management fees	**Administration expenses**	**Total**	**Portfolio management fees**	**Administration expenses**	**Total**
Employees salaries and expenses	0.00	377.82	377.82	0.00	377.82	377.82
Third party expenses	35,672.93	34,593.43	70,266.36	417,141.68	31,352.13	448,493.81
Charges for third party services	0.00	17,595.56	17,595.56	0.00	15,909.05	15,909.05
Taxes and duties	1,371.10	5,067.50	6,438.60	1,718.62	180.78	1,899.40
Other expenses	7,272.99	30,873.52	38,146.51	15,217.29	12,187.46	27,404.75
Interest and related expenses	0.00	230.00	230.00	0.00	80.00	80.00
Total	**44,317.02**	**88,737.83**	**133,054.85**	**434,077.59**	**60,087.24**	**494,164.83**

5.5.4 Income tax

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

	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012
Tax Law 3522/2006	3,655.00	7,300.00
	3,655.00	**7,300.00**

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

5.5.5 Earnings/(Loss) per share

Basic earnings

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

	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012
Profit/ loss after taxes attributable to shareholders	-331,564.42	1,114,703.69
Weighted average number of shares	268,308	268,648
Basic profit/ loss after taxes per share (euro per share)	-1.2358	4.1462

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

5.5.6 Fixed assets

An analysis of fixed assets follows:

	Furniture and other equipment
Acquisition value	
Balance on January 1, 2012	**100,965.65**
Balance on March 31, 2012	**100,965.65**
Acquisition value	
Balance on January 1, 2013	**100,965.65**
Balance on March 31, 2013	**100,965.65**
Accrued depreciation	
Balance on January 1, 2012	100,965.47
Balance on March 31, 2012	**100,965.47**
Accrued depreciation	
Balance on January 1, 2013	100,965.47
Balance on March 31, 2013	**100,965.47**
Undepreciated value on March 31, 2013	**0.18**

5.5.7 Investments and other long-term receivables

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

	31/12/2013	31/12/2012
Guarantee for car leasing	1,134.06	1,134.06
Guarantee for leasing office space	2,233.16	2,233.16
	3,367.22	**3,367.22**

5.5.8 Receivables from/ Liabilities to brokers

Receivables

	31/03/2013	31/12/2012
BETA AXEΠΕΥ	0.00	45,879.76
EFG EUROBANK AXE	0.00	22,111.69
	0.00	**67,991.45**

Liabilities

	31/03/2013	31/12/2012

	0.00	0.00
	0.00	**0.00**

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

5.5.9 Other receivables

The analysis of "other receivables" is as follows:

	31/12/2012	31/12/2012
Receivables from the Greek State	51,162.74	51,162.74
Prepaid expenses	0.00	0.00
Blocked deposits for derivatives exchange	133.59	133.59
Other debtors	587,441.45	2,752.10
	638,737.92	**54,048.43**

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

5.5.10 Financial Instruments at fair value accounted for through the results

The securities account is analyzed as follows:

	31/03/2013	31/12/2012
Shares listed on the Athens Exchange	5,633,849.05	6,412,828.20
Shares not listed on the Athens Exchange	0.01	0.01
	5,633,849.05	**6,412,828.21**

5.5.11 Cash and cash equivalents

Cash in hand is broken down as follows:

	31/03/2013	31/12/2012
Cash	1,006.49	734.15
Sight deposits in euros	258,501.80	1,216,542.44
Sight deposits in foreign currency	1.31	0.97
	259,509.60	**1,217,277.56**

Cash corresponds to 4.40% of the total investments on March 31 2013 and to 15,95% for 2012.

5.5.12 Share capital

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

Analysis of the account

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

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

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

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

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

5.5.13 Share premium capital

Share premium capital is as follows:

	31/03/2013	31/12/2012
Share premium capital	0.00	0.00
	0.00	**0.00**

5.5.14 Reserves

Reserves are analyzed as follows:

	31/03/2013	31/12/2012
Legal reserves	2,586,211.41	2,586,211.41
	2,586,211.41	**2,586,211.41**

5.5.15 Results carried forward

Analysis of the account:

	Amount in euro
Balance on 31/12/2011	**-16,777,333.25**
Financial year profit	2,900,820.79
Share capital increase via a capitalization of profit from the sale of treasury shares and of a premium from the issue of shares	-235,734.56
Share capital decrease via a set off of losses	13,798,626.20
Share capital increase expenses	-50,012.00
Balance on 31/12/2012	**-363,632.82**
Balance on 31/12/2011	**-363,632.82**
Financial period loss	-331,564.42
Profit from the sale of own share (reverse split)	12.55
Share capital increase expenses	-1,024.00
Balance on 31/12/2012	**-696,208.69**

5.5.16 Treasury shares

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

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

Analysis of the treasury shares account:

Number of shares

Balance on 31/12/2011	**39,264**
Decrease in the number of shares (reverse split) following the decision of the General Meeting dated 10/7/2012	**(38,872)**
Balance on 31.12.2012	**392**

On 31.12.2013 the Company owned 392 treasury shares with a cost of purchase 35,428, which appear in the financial statements with a zero value, due to the offsetting done in the decrease of the share capital with capital return to shareholders in 2011. The current market value of treasury shares on 31.03.2013 stands at euro 8,624.00.

5.5.17 Debt from taxes

	31/03/2013	31/12/2012
Tax of Law 3522/2006	3,655.00	5,520.36
	3,655.00	**5,520.36**

The Company has been tax audited through the financial year 2007, but the tax audit of the companies that were merged with absorption by the Company is pending. More specifically, Alpha Trust-Orion Close end fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004.

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

5.5.18 Payable dividends

Analysis of payable dividend :

	Amount in euro
Balance on 31/12/2011	**95,940.96**
Payment of dividends to shareholders	-13,939.10
Payment of dividends to the state due to the lapse of five years	-16,375.83
Balance on 31/12/2012	**65,626.03**
Balance on 31/12/2012	**65,626.03**
Payment of dividends to shareholders	-39.48
Payment of dividends to the state due to the lapse of five years	-25,793.96
Balance on 31/12/2012	**39,792.96**

5.5.19 Other current liabilities

The other current liabilities are broken down as follows:

	31/03/2013	31/12/2012
Alphatrust Investment Services	5,150.00	832,359.23
Sundry creditors	26,443.65	58,145.28
Liabilities to the shareholders from share capital decrease	34,813.49	228,539.58
Self-employed tax	228,455.89	600.00
Tax on the sale of foreign stocks	0.00	0.00
BoD fees tax	666.00	23,388.75
Accrued expenses	5,000.00	17,270.59
Checks payable	2,284.65	2,284.65
	302,813.68	**1,162,588.08**

5.6 Contingent liabilities

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

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

5.7 Transactions with related parties and other important contracts

The Company is listed in the Athens Stock Exchange and its share capital is largely disposed to the investment community. Shareholders holding a percentage higher than 10% on March 31, 2013 are two and jointly hold 27.18% of the share capital.

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

5.7.1 Board of Directors fees

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

5.7.2 Important contracts

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

Investment Portfolio Management

- The management of the portfolio has been assigned from 1/1/2013 to the company ALPHA TRUST MUTUAL FUND MANAGEMENT S.A., with the following contractual terms:

- The management fee is set at 1.5% p.a. on the daily market value of the portfolio. Should the achieved annual percentage performance be positive, the management company shall be entitled to an additional fee (success fee) amounting to 20% of the achieved positive performance.
- Granting of a right of use of the component “ALPHA TRUST” in “ANDROMEDA’s” corporate name, at no cost.
- Provision of additional portfolio risk management services.

Accounting and IT support

- According to the decision of the Company’s Board of Directors dated 19.12.05, the Accounting and generally the Financial Services as well as the Investors Relations Department have been assigned to Alpha Trust Investment Services via the “Service Provision Agreement” dated 20.12.2005. The duration of this agreement, which was approved by the Ordinary General Meeting dated 22.02.11, is annual and if not terminated, is automatically renewed for one year each time. ALPHA TRUST Investment Services S.A. also provides the Company with other supporting services to its daily operations, at no extra cost.
- The fee of 7,340.00 euro monthly of ALPHA TRUST Investment Services set out in the «Service Provision Agreement» is amended and from 1/12/2011 it will amount to 2,500.00 euro monthly.

Employee borrowing

- From 17/12/12 it has concluded a borrowing agreement of a salaried employee with ALPHA TRUST Mutual Fund Management S.A., whom it also employs as internal auditor on a full-time and exclusive basis.

Leases

- The lessor of the company’s headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI for the offices at 21 Tatoiou st., Kifissia. It is considered related party due to the relation with ALPHA TRUST INVESTMENT SERVICES S.A.

5.7.3 Presentation in the Statement of Comprehensive Income

	31/03/2013	31/03/2012
Alpha Trust Investment Services S.A.		
Fee for portfolio management	32,258.72	411,756.46
Fee for employee borrowing	8,848.62	9,099.54
Fee for accounting office support	9,225.00	9,225.00
	50,332.34	**430,081.00**
ALPHA TRUST ELLINIKI GI SA KTIMATIKI		
- Rents	**3,470.34**	**3,415.69**

Fees of the members of the Board of Directrors		
Fees of the members of the Board of Directors	0.00	0.00
Managing Director fees	4,995.00	6,665.00
	4,995.00	**6,665.00**

Presentation in the Statement of Financial Position

	31/03/2013	**31/12/2012**
	Liabilities	Liabilities
Alpha Trust Investment Services S.A. & Mutual fund Management S.A.	**31,593.65**	**832,359.23**
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	**83.12**	**100.00**
Fees of the members of the Board of Directrors	**0.00**	**40,950.00**

	31/12/2012	**31/12/2012**
	Claims	Claims
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	**2,233.16**	**2,233.16**

5.8 Other information

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

- Mr. Nikolaos Kyriazis is vice-chairman and non-executive member of the board of directors of “Ergoman S.A.”.
- No business relationship, contract, agreement or transaction exists between the company and the companies in whose capital and management the members of the Board of Directors and/or the company’s main shareholders are involved, which have not arisen as part of their normal activity.
- On 31/03/2013 the Company did not employ any personnel while it has entered into contracts with external providers.
- On 31/03/2013 the portfolio loss of the Company amounted to euro 248,213.90
- On 31/03/2013 the NAV per share was euro 23.034.
- On 31/03/2013 the share’s market price was euro 22.00.

5.9 Post balance sheet events

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

Pursuant to article 13[a] of Codified Law 2190/1920 and the decision of the Company’s First Repeat Extraordinary General Shareholders Meeting dated 4/12/2012, its share capital is increased up to the amount covered, i.e. by euro 2,388,800.00, via the issuance of 149,300 new common registered voting shares, of a nominal value of euro 16.00 each, while the total income of the issuance amounts to euro 3,583,200.00. Thus, the Company’s share capital will stand at euro 6,688,000.00, divided into 418,000 common registered voting shares of a nominal value of 16.00 euro each. The additional amount of euro 1,194,400.00 shall be transferred to the reserve "issuance of shares at a premium”.

There is no other event worth mentioning that might have had a significant impact on the company’s financial statements or course following the date of preparation of the financial statements.

Kifissia, April 26, 2013

The Vice-Chairman of the BoD	The MANAGING DIRECTOR	The ACCOUNTING MANAGER
PHAEDON-THEODOROS TAMVAKAKIS ID No: X 062986	KONSTANTINOS TZINIERIS ID No: AK 120117	NIKOLAOS TZANETOS LICENSE NUMBER: A/20006