INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2013

INVESTMENT TRUST

HCMC License No: 5/192/6.6.2000, Company's No of General Commercial Registry : 003882701000

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1 STATEMENT OF COMPREHENSIVE INCOME

(amounts in euro)

	Appendix note	01.01.2013-30.09.2013	01.01.2012-30.09.2012
Gross income (profit/loss) from portfolio management	5.5.1	1,330,443.20	2,512,935.02
Less: Cost of portfolio management	5.5.3	368,832.93	684,547.81
Gross profit/(loss)		**961,610.27**	**1,828,387.21**
Other operating income - expenses	5.5.2	-190.11	-89,843.78
Less: Administrative expenses	5.5.3	229,940.67	159,515.27
Earnings/ (losses) before taxes		**731,479.49**	**1,579,028.16**
Income tax (L.3522/06)	5.5.4	-10,498.34	-14,419.53
Net earnings/ (losses) after taxes (A)		**720,981.15**	**1,564,608.63**
Other comprehensive income		0.00	0,00
Other comprehensive income after taxes (B)		**0.00**	**0,00**
Total comprehensive income after taxes (A)+(B)		**720,981.15**	**1,564,608.63**
Earnings/losses per share-basic after taxes (in €)	5.5.5	**2.2092**	**5.8314**

	Appendix note	01.07.2013-30.09.2013	01.07.2012-30.09.2012
Gross income (profit/loss) from portfolio management	5.5.1	1,042,602.54	867,140.06
Less: Cost of portfolio management	5.5.3	258,850.31	244,696.28
Gross profit/(loss)		**783,752.23**	**622,443.78**
Other operating income - expenses	5.5.2	-7.76	-3,226.65
Less: Administrative expenses	5.5.3	42,281.60	52,443.69
Earnings/ (losses) before taxes		**741,462.87**	**566,773.44**
Income tax (L.3522/06)	5.5.4	-3,780.00	-3,400.00
Net earnings/ (losses) after taxes (A)		**737,682.87**	**563,373.44**
Other comprehensive income		0.00	0,00
Other comprehensive income after taxes (B)		**0.00**	**0,00**
Total comprehensive income after taxes (A)+(B)		**737,682.87**	**563,373.44**
Earnings/losses per share-basic after taxes (in €)	5.5.5	**2.2604**	**2.0997**

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

2 STATEMENT OF FINANCIAL POSITION ON 30/09/2013

(amounts in euro)

	Appendix note	30/09/2013	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	549,954.57	54,048.43
Financial instruments at fair value accounted for through the results	5.5.10	9,587,882.71	6,412,828.21
Cash in hand and cash equivalents	5.5.11	1,110,072.10	1,217,277.56
Total current assets (b)		**11,247,909.38**	**7,752,145.65**
TOTAL ASSETS (a) + (b)		**11,251,276.78**	**7,755,513.05**
LIABILITIES & SHAREHOLDERS EQUITY			
Equity attributed to the company's shareholders			
Share capital (418,000 shares of 16.00 €)	5.5.12	6,688,000.00	4,299,200.00
Capital at a premium	5.5.13	1,033,023.00	0.00
Other reserves	5.5.14	2,586,211.41	2,586,211.41
Results carried forward	5.5.15	407,372.88	-363,632.82
Treasury shares (392 shares)		-0.01	-0.01
Total Equity (a)		**10,714,607.28**	**6,521,778.58**
Short-term liabilities			
Payable to brokers		75,451.21	0.00
Debts from income taxes	5.5.16	3,780.00	5,520.36
Dividends payable		38,419.81	65,626.03
Other current liabilities	5.5.17	419,018.48	1,162,588.08
Total short-term liabilities (c)		**536,669.50**	**1,233,734.47**
TOTAL LIABILITIES (a) + (c)		**11,251,276.78**	**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**	**-16,777,333.25**	**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**

	Share Capital	Premium from the issuance of shares above par	Other reserves	Treasury shares	Results carried forward	Total
Balance on 01/01/2013	**4,299,200.00**	**0.00**	**2,586,211.41**	**-0.01**	**-363,632.82**	**6,521,778.58**
Share capital increase	2,388,800.00	1,194,400.00				3,583,200.00
Own Share (reverse split result)					12.55	12.55
Cost of Share capital increase		-161,377.00			50,012.00	-111,365.00
Total income after taxes for the period 01/01-30/09/2013					720,981.15	720,981.15
Balance on 30/09/2013	**6,688,000.00**	**1,033,023.00**	**2,586,211.41**	**-0.01**	**407,372.88**	**10,714,607.28**

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

4 CASH FLOW STATEMENT

(amounts in euro)

	01/01-30/09/2013	01/01-30/09/2012
Operating activities		
Proceeds from receivables – Decrease of investments	1,378,640.51	6,669,164.86
Payments to suppliers, personnel, etc.	-4,377,366.74	-412,807.76
Tax payments (collections of returns)	-12,238.70	-49,902.03
Total inflows/ outflows from operating activities (a)	**-3,010,964.93**	**6,206,455.07**
Investing activities		
Total inflows/ (outflows) from investing activities (b)	**0.00**	**0.00**
Financing activities		
Share capital increase	3,583,200.00	-9,342,754.42
Cost of Share capital increase	-587,477.00	0.00
Payments for share capital decrease	-64,769.86	0.00
Results from purchase-sale/elimination of treasury shares	12.55	
Dividends paid	-27,206.22	-29,834.20
Total inflows/ (outflows) from financing activities (c)	**2,903,759.47**	**-9,372,588.62**
Net increase (decrease) in cash and cash equivalents for the period	**-107,205.46**	**-3,166,133.55**
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	**1,110,072.10**	**409,203.33**

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 6,688,000.00 euro, divided into 418,000 shares with a face value of 16.00 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 2013 and constitute an integral text.

They were approved by the Company's Board of Directors on October 22, 2013 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 2013 include the following comparative information:

For the statement of comprehensive income, the period 01.01.2011 - 30.09.2012

For the statement of financial position, the date 31.12.2012

For the cash flow statement, the period 01.01.2012 - 30.09.2012

For the statement of changes in equity, the period 01.01.2012 - 30.09.2012

5.2 Preparation framework of the annual financial statements

The present financial statements for the fiscal period from January 1 to September 30, 2013 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 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.

5.2.1 Changes in accounting principles – 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, 2013. The estimates of the Company's Management with regard to the impact from the application of new standards and interpretations are presented below:

As of January 1, 2013, the Company has adopted the following new or amended standards and interpretations:

IAS 1 (Amendment) «Presentation of financial statements - Presentation of items of other comprehensive income»

This is applied to annual accounting periods beginning on or after July 1, 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.
This amendment only affects the presentation of the Statement of Other Comprehensive Income.

IFRS 13 "Fair Value Measurement"

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

IAS 19 (Amendment) "Employee benefits"

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

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 in 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.

Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition guidance

The amendments have been issued by the Board on June 28, 2012 and provide additional relief regarding the transition to IFRS 10, IFRS 11 and IFRS 12, by limiting the requirement to provide comparative information only to the immediately preceding comparative period. Regarding disclosures linked to non consolidated structured entities, these amendments lift the requirement to present comparative information for periods before the first-time implementation of IFRS 12. These amendments have not yet been adopted by the European Union and apply to periods beginning on, or after, January 1, 2013.

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, 2014. The Company has not applied earlier the standards presented below and is on the process of studying their impact on its 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 amendment 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.

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.

Group of standards regarding consolidations and joint arrangements

In May 2011, the IASB has published 3 new standards, IFRS 10 «Consolidated financial statements», IFRS 11 «Entities under common control» and IFRS 12 «***Disclosure of Interests in Other Entities***» and amended IAS 27 «Separate Financial Statements» and IAS 28 «***Investments in Associates and Joint Ventures***». These new standards and the above amendments have been approved by the European Union in December 11, 2012 and should be mandatorily applied at the latest at the start of the first financial year beginning on or after January 1, 2014 or after that date. Earlier application is allowed only if all five standards are applied at the same time. The company is in the process of examining their impact on its consolidated financial statements. The main terms of the standards are the following:

IAS 27 (amended) «Separate Financial Statements»

This standard has been published at the same time with IFRS 10 «Consolidated financial statements». These two standards replace IAS 27 «Consolidated and Separate Financial Statements». The amended IAS 27 includes accounting requirements and disclosure requirements for investments in subsidiary companies, joint ventures and associates when a company prepares separate financial statements. This standard requires from a company preparing separate financial statements to account for investments as cost or according to IAS 39 or IFRS 9 «Financial Instruments».

IAS 28 (amended) «Investments in Associates and Joint Ventures»

IAS 28 «Investments in Associates and Joint Ventures» replaces IAS 28 «Investments in Associates». The aim of the standard is 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, as these are determined by IFRS 11 «Entities under common control».

IFRS 10 Consolidated Financial Statements

IFRS 10 lays down the principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces consolidation requirements included in the IAS 27 «Consolidated and Separate Financial Statements» and Interpretation 12 «Consolidation – special purpose entities». IFRS10 is based on the existing principles, determining the notion of control as the the determinant factor on whether the entity should be included in the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control, when this is difficult to assess.

IFRS 11 «Entities under common control»

IFRS 11 replaces IAS 31 «Interests in joint ventures» and SIC 13 «Jointly controlled entities — non-monetary contributions by venturers». IFRS 11 provides a more realistic approach of joint arrangements focusing more on rights and obligations, rather than on their legal form. The types of arrangements are limited in two: jointly controlled operations and joint ventures. The method of proportional consolidation is not allowed anymore. Venturers in joint ventures must apply the consolidation with the equity method. Entities participating in jointly controlled operations apply an accounting treatment similar to the one currently applied by participants in jointly controlled assets or jointly controlled operations. The standard provides also clarifications regarding participants in joint arrangements, when there in no joint control.

IFRS 12 «Disclosure of interests in other entities»

IFRS 12 refers to disclosure requirements of an entity, including important judgments and assumptions, which allow to those reading the financial statements to assess the nature, the risks and the financial effects linked to the participation of the entity in subsidiary companies, associates, joint arrangements and structured entities. An entity may proceed to some or all of the above disclosures without being obliged to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 7 or 28.

Amendments in IFRS 10, IFRS 12 and IAS 27 – Consolidation exceptions for investment trusts

These amendments issued by the Board on October 31, 2012 provide an exception from consolidation requirements for Investment Trusts, and instead of these the Investment Trusts are required to present their investments in subsidiaries as a net investment measured at fair value with changes recorded in profit and loss. These amendments have not yet been adopted by the European Union and apply to periods beginning on or after January 1, 2014.

5.2.2 Important accounting decisions, 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.

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.

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:

	9/2013	12/2012
Shares listed on the Athens Exchange.	8,572,474	6,412,828
Greek state bonds	97,353	-
Corporate bonds	692,353	-
Warrants	225,703	-
	9,587,883	**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 FUNDS 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 30.09.2013 include investments in fixed income securities (corporate / government bonds) and does not include 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:

	9/2013	12/2012

Alpha Bank	Caa2	Caa2
Geniki Bank	Caa2	Caa2
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 3/645/30.04.2013.

- **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 30.09.2013 and 31.12.2012 the above estimates are as follows:

Possibility of full position liquidation (days)	9/2013		2012	
	Value	Participation % in the portfolio	Value	Participation % in the portfolio
1 day	1,994,748	18.62%	1,161,950	17,82%
2 days	1,021,650	9.54%	370,140	5,68%
3 days	414,675	3.87%	274,730	4,21%
4 days	871,950	8.14%	376,821	5,78%
10 days	396,540	3.70%	476,520	7,30%
30 days	568,975	5.31%	1,175,872	18,03%
>30 days	3,304,283	30.91%	2,567,879	39,37%
N/A	1,015,062	9.47%	247,176	3,79%
	9,587,883	**89.55%**	**6,412,828**	**101,98%**

The remaining 10.38% of the portfolio for the third quarter of 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:

	9/2013	12/2012
Shares	80%	100%
Bonds	8%	0%
Collective Investments	0%	0%
Warrants	2%	0%
	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:

	9/2013	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.

30.09.2013

	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	Total
ASSETS				
Cash and cash equivalents	1,119,430	-	-	**1,119,430**
Financial assets at fair value	-	-	-	**-**
Financial assets in guarantees	-	-	-	**-**
Total Assets	1,119,430	-	-	**1,119,430**
Liabilities	-	-	-	**-**

Interest Sensitivity Gap	1,119,430	-	-	1,119,430

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	109,352	-	-	**109,352**
Financial assets at fair value	-	-	-	**-**
Financial assets in guarantees	-	-	-	**-**
Total Assets	109,352	-	-	**109,352**
Liabilities	-	-	-	**-**
Interest Sensitivity Gap	**109,352**	-	-	**109,352**

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 third quarter of 2013 and for the fourth quarter of 2012 is depicted in the following table:

Third quarter 2012

market risk	Average value	Maximum value	Minimum value
daily portfolio change %	0.113%	2.050%	-2.472%
Portfolio Value-at-Risk	-2.840%	-3.189%	-2.608%
Portfolio volatility	23.890%	26.620%	22.080%
Benchmark Value-at-Risk	-2.414%	-2.559%	-2.256%

Benchmark volatility	20.828%	21.920%	19.630%
Tracking error	11.849%	13.120%	11.160%

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 third quarter of 2013 and for the fourth quarter of 2012.

Third quarter 2013

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0.878	EURUSD exchange rate	0.110
ATHEX general index	0.449	EURGBP exchange rate	-0.034
MSCI Europe	0.296	EURCHF exchange rate	-0.057
MSCI World	0.334	EURAUD exchange rate	-0.237

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	EURNOK exchange rate	0.298

The analysis of the above figures shows that the portfolio sensitivity in the third quarter of 2013 and the fourth quarter of 2012 to changes of the ATHEX general index is 0.449, 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 44.9% 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 has investments in fixed income securities at the end of the third quarter of 2013. The portfolio outlook on 30.09.2013 is as follows:

ID_ISIN	Name of security	Type of security	Value €	Participation %	Duration	Duration Value €
GRR000000010	GGB 0% 15/10/2042	Bond	97,353.00	0,909%	-	0,00
XS0932291007	FRIGOGLASS	Bond	372,942.50	3,481%	1,416	528,216.22
XS0956152366	SB MINERLAS FINANCE/SB I	Bond	319,410.00	2,981%	3,822	1,220,909.14
			789,705.50	**7,371%**		**1,749,125.36**

- **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.

- **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
30/09/2013				
Shares	8,572,474.25	-	-	8,572,474.25
Bonds	789,705,50	-	-	789,705,50
Mutual funds	-	-	-	-
Warrants	225,702.96	-	-	225,702.96
Total	**9,587,882.71**	**-**	**-**	**9,587,882.71**

	Level 1	Level 2	Level 3	Total
31/12/2012				
Shares	6,412,828.21	-	-	6,412,828.21
Bonds	-	-	-	-
Mutual funds	-	-	-	-
Hedge Funds	-	-	-	-
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
September 30, 2013				
Cash	-	1,110,072.10	-	1,110,072.10
Receivables from brokers	-	-	-	-
Other receivables	-	549,954.57	-	549,954.57
Financial instruments at fair value accounted for through the results	9,587,882.71	-	-	9,587,882.71
Total assets	**9,587,882.71**	**1,660,026.67**	**0**	**11,247,909.38**
Payable to brokers	-	-	75,451.21	75,451.21
Other liabilities	-	-	461,218.29	461,218.29
Equity	-	-	10,711,239.88	10,711,239.88
Total liabilities	**0**	**0**	**11,247,909.38**	**11,247,909.38**
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:

	1/1 - 30/9/2013	1/1 - 30/9/2012	1/7 - 30/9/2013	1/7 - 30/9/2012
Portfolio revenue	89,859.26	103,240.21	31,104.79	21,389.58
Profit from securities transactions	1,240,583.94	2,409,694.81	1,011,497.75	845,750.48
	1,330,443.20	**2,512,935.02**	**1,042,602.54**	**867,140.06**

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:

	1/1 - 30/9/2013	1/1 - 30/9/2012	1/7 - 30/9/2013	1/7 - 30/9/2012
Dividend from securities	68,047.95	25,015.21	17,469.75	17,238.65
Deposit interest	7,281.40	34,245.83	2,348.62	23.20
Bond interest	14,529.91	43,979.17	11,286.42	4,127.73
	89,859.26	**103,240.21**	**31,104.79**	**21,389.58**

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 2013 includes the following:

	1/1 - 30/9/2013	1/1 - 30/9/2012	1/7 - 30/9/2013	1/7 - 30/9/2012
Profit from securities transaction	140,189.11	515,486.98	14,785.00	65,599.34
Profit resulting from the valuation	1,125,917.33	1,349,897.34	996,712.75	797,335.06
Profit from derivatives valuation	-25,522.50	-21,233.75	0.00	-21,233.75
Profit from mutual fund transactions and other funds	0.00	14,510.59	0.00	4,049.83
Profit from bonds transactions	0.00	551,033.65	0.00	0.00
	1,240,583.94	**2,409,694.81**	**1,011,497.75**	**845,750.48**

5.5.2 Other income-expenses

Other "income-expenses" on 30.09.2013 are broken down as follows:

	1/1 - 30/9/2013	1/1 - 30/9/2012	1/7 - 30/9/2013	1/7 - 30/9/2012
Debit foreign exchange differences	-191.84	-160,885.46	-7.76	-3,226.65
Credit foreign exchange differences	1.74	77,449.95	0.00	0.00
Other	-0.01	-6,408.27	0.00	0.00
	-190.11	**-89,843.78**	**-7.76**	**-3,226.65**

5.5.3 Expenses breakdown by type

	01.01.2012-30.09.2013			**01.01.2011-30.09.2012**		
	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	1,133.46	1,133.46
Third party expenses	333,559.60	144,680.88	478,240.48	648,839.22	91,967.91	740,807.13
Charges for third party services	0.00	30,235.38	30,235.38	0.00	27,029.82	27,029.82
Taxes and duties	3,381.87	6,228.94	9,610.81	2,532.41	3,600.11	6,132.52
Other expenses	31,891.46	47,047.17	78,938.63	33,176.18	35,540.97	68,717.15
Interest and related expenses	0.00	614,84	614,84	0.00	243.00	243.00
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.00	0.00	0.00	0.00
Total	**368,832.93**	**229,940.67**	**598,773.60**	**684,547.81**	**159,515.27**	**844,063.08**

5.5.4 Income tax

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

	1/1 - 30/9/2013	1/1 - 30/9/2012	1/7 - 30/9/2013	1/7 - 30/9/2012
Tax L.3522/2006	-10,498.34	-14,419.53	-3,780.00	-3,400.00
	-10,498.34	**-14,419.53**	**-3,780.00**	**-3,400.00**

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.

	1/1 - 30/9/2013	1/1 - 30/9/2012	1/7 - 30/9/2013	1/7 - 30/9/2012
Profit/ loss after taxes attributable to shareholders	720,981.15	1,564,608.63	737,682.87	563,373.44
Weighted average number of shares	326,355	268,307	326,355	268,307
Basic profit/ loss after taxes per share (euro per share)	**2.2092**	**5.8314**	**2.2604**	**2.0997**
Weighted average number of shares	326,354	268,307	326,354	268,307

The decision of the Company's Board of Directors dated 26/4/2013 certified the partial coverage of the share capital increase approved by the First Repeat Extraordinary General Shareholders' Meeting dated 4/12/2012, by the amount of 2,388,800.00 euro via the issuance of 149,300 new common registered shares, of a nominal value of 16.00 euro each. The admission for trading of the 149,300 new common registered shares carrying voting rights in the Athens Stock Exchange took place on 13/6/2013.
Following the General Shareholders' Meeting dated 10/7/2012 the total number of shares was reduced from 26,870,000 common registered shares to 268,700 (reverse split), with a ratio of one new shares for each 100 old ones. This led to an adjustment of profit/loss per share for the year 2012.

5.5.6 Fixed assets

An analysis of fixed assets follows:

	Furniture and other equipmenet
Acquisition value	
Balance on January 1, 2012	**100,965.65**
Additions	0.00
Sales	0.00

Transfers	0.00
Balance on December 31 2012	**100,965.65**

Acquisition value	
Balance on January 1 2013	**100,965.65**
Additions	0.00
Sales	0.00
Transfers	0.00
Balance on September 30 2013	**100,965.65**

Accrued depreciation	
Balance on January 1 2012	100,965.47
Depreciation	0.00
Depreciation of sold assets	0.00
Balance on December 31 2012	**100,965.47**

Accrued depreciation	
Balance on January 1 2013	100,965.47
Depreciation	0.00
Depreciation of sold assets	0.00
Balance on September 30 2013	**100,965.47**
Undepreciated value on September 30 2013	**0.18**

5.5.7Investments and other long-term receivables

The analysis of «Investments and other long-term receivables» on 30.09.2013 is as follows:

	30/9/2013	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**

5.5.8Receivables from/ Liabilities to brokers

Receivables

	30/9/2013	31/12/2012
BETA ΑΧΕΠΕΥ	0.00	45,879.76
EFG EUROBANK AXE	0.00	22,111.69
	0.00	**67,991.45**

Liabilities

	30/9/2013	31/12/2012
LEON DEPOLAS ΑΧΕΠΕΥ	75,451.21	0.00
	75,451.21	**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.

5.5.9Other receivables

The analysis of "other receivables" on 30.09.2013 is as follows:

	30/9/2013	31/12/2012
Receivables from the Greek State	532,663.73	51,162.74
Blocked deposits for derivatives exchange	64.73	133.59
Accrued interest on bonds	14,529.91	0.00
Other debtors	2,696.20	2,752.10
	549,954.57	**54,048.43**

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:

	30/9/2013	31/12/2012
Shares listed on the Athens Exchange	8,798,177.20	6,412,828.20
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	789,705.50	0.00
	9,587,882.71	**6,412,828.21**

A full analysis of the Company's portfolio is shown in the published investment list on 30/09/2013.

5.5.11 Cash and cash equivalents

Cash in hand on 30.09.2013 is broken down as follows:

	30/9/2013	31/12/2012
Cash	588.78	734.15
Sight deposits in euros	1,109,482.99	1,216,542.44
Sight deposits in foreign currency	0.33	0.97
	1,110,072.10	**1,217,277.56**

Cash corresponds to 10.38% of investments.

5.5.12 Share capital

The Company's share capital amounts to 6,688,000.00 euro divided into 418,000 shares of a nominal value of 16.00 each.

Analysis of the account

	Balance on 31/12/2012	**4,299,200.00**
More:	The share capital increase via cash payment	2,388,800.00

Balance on 30/09/2013	**6,688,000.00**

The First Repeat General Shareholders' Meeting dated 4/12/2012 approved the share capital increase up to the amount of 50,000,000.00 euro via the issuance of 3,125,000 new common registered shares of a nominal value of 16 euro each, via cash payment. The decision of the Board of Directors dated 26/4/2013 certified that the share capital increase was covered up to amount of 2,388,800.00 euro.

5.5.13 Share premium capital

Share premium capital is as follows:

	30/9/2013
Balance on 31/12/2012	0.00
Share premium capital from the share capital increase	1,194,400.00
Share capital increase expenses	-151,377.00
	1,033,023.00

5.5.14 Reserves

Reserves on 30.09.2013 are analysed as follows:

	30/9/2013	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 from the sale of treasury shares

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**
Share capital increase expenses	50,012.00
Financial period profit	720,981.15
Profit from the decrease in the number of own shares following the decision of the General Meeting dated 10/7/2012 (reverse split)	12.55
Balance on 30/09/2013	**407,372.88**

5.5.16 Debts from taxes

	30/9/2013	31/12/2012
Tax Law 3522/2006	3,780.00	5,520.36
	3,780.00	**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, 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 company has been tax audited for the financial years 2011and 2012 by statutory auditors according to ΠΟΛ 1159/22.07.2011.

5.5.17 Other current liabilities

The other current liabilities on 30.09.2013 are broken down as follows:

	30/9/2013	31/12/2012
ALPHA TRUST Investment Services	3,075.00	832,359.23
ALPHA TRUST Mutual Funds Management	19,105.65	0.00
Sundry creditors	11,636.00	58,145.28
Liabilities to the shareholders from share capital Decrease	167,022.18	228,539.58
Self-employed tax	0.00	600.00
BoD fees tax	0.00	23,388.75
Accrued expenses	215,895.00	17,270.59
Checks payable	2,284.65	2,284.65
	419,018,48	**1,162,588.08**

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 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 September 30, 2013 are one and jointly hold 10.92% 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.

The Ordinary General Shareholders Meeting pre-approves the Board of Directors fees.

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.

5.7.1Presentation in the Statement of Comprehensive Income

	30/09/2013	30/09/2012
Alpha Trust Mutual Funds Management S.A.		
Fee for portfolio management	122,954.28	0.00
Success fee (Provision)	201,495.00	0.00
Fee for employee borrowing	26,545.86	0.00
	350,995.14	**0.00**

Alpha Trust Investment Services S.A.		
Fee for portfolio management	0.00	159,390.19
Success fee (Provision)	0.00	478,187.05
Fee for employee borrowing	0.00	27,298.62
Fee for accounting office support	27,675.00	27,675.00
	27,675.00	**692,550.86**
Alpha Trust Elliniki Gi S.A. Ktimatiki		
- Rents	**10,411.02**	**10,411.02**
Fees of the members of the Board of Directrors		
Fees of the members of the Board of Directors	42,000.00	0.00
Managing Director fees	18,740.00	11,660.00
	60,740.00	**11,660.00**

Presentation in the Statement of Financial Position

	30/09/2013	**31/12/2012**
	Liabilities	Liabilities
Alpha Trust Investment Services S.A.	**3,075.00**	**832,359.23**
Alpha Trust Mutual Funds Management S.A.	**19,105.65**	**0.00**
Alpha Trust Elliniki Gi S.A. Ktimatiki	**0.00**	**100.00**
Fees of the members of the Board of Directrors	**0.00**	**40,950.00**

	30/09/2013	**31/12/2012**
	Claims	Claims
Alpha Trust Elliniki Gi S.A. 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 30/09/2013 the Company did not employ any personnel while it has entered into contracts with external providers.
- On 30/09/2013 the Company's portfolio had appreciated by euro 996,712.74.
- On 30/09/2013 the Company's NAV per share was euro 25.63.
- On 30/09/2013 the share' market price was euro 18.61.

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, 2013

The VICE PRESIDENT OF THE BoD	The MANAGING DIRECTOR	The ACCOUNTING MANAGER
PHAEDON – THEODOROS TAMVAKAKIS	KONSTANTINOS TZINIERIS	NIKOLAOS TZANETOS
ID No: X 062986	ID No: AK 120117	LICENSE NUMBER A/20006