

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY TILL 31 MARCH 2008

INVESTMENT TRUST

HCMC License No: 5/192/6.6.2000 Company's No in the register of Societes Anonymes.: 46671/06/B/00/75

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I. BALANCE SHEET for the period 01/01-31/03/2008 (amounts in euro)

	Appendix Note	31/12/2008	31/12/2007
ASSETS			
Tangible Assets	(1)	0.18	0.18
Investments and other long-term receivables	(2)	940.10	940.10
Total fixed assets (a)		940.28	940.28
Debtors receivables	(3)	0.00	430,265.07
Other receivables	(4)	153,562.42	123,877.51
Short-term investments	(5)	62,687,677.87	87,987,241.87
Committed Guaranteed Short-term investments	(6)	8,475,154.93	9,928,579.93
Cash in hand	(7)	14,420,293.20	16,153,511.34
Total current assets (b)		85,736,718.42	114,623,475.72
TOTAL ASSETS (a) + (b)		85,737,658.70	114,624,416.00
LIABILITIES & SHAREHOLDERS EQUITY			
Creditors	(8)	561,888.08	480,504.69
Liabilities for Taxes and Contributions		121,536.82	282,446.93
Dividends payable		100,978.86	82,573.78
Short-term Bank Loans	(9)	0.00	5,000,000.00
Other current liabilities	(10)	230,342.94	1,340,597.31
Total short-term liabilities (a)		1,014,746.70	7,186,122.71
Long-term Bank Loans		0.00	0.00
Other long-term liabilities	(11)	12,292.00	12,292.00
Total long-term liabilities (b)		12,292.00	12,292.00
Share capital (28,204,690 shares € 2.44)		68,819,443.60	68,819,443.60
Share premium		568,598.68	568,598.68
Merger premium		1,146.56	1,146.56
Reserves	(12)	5,299,814.58	4,591,070.06
Results carried forward	(13)	29,041,566.51	22,560,239.43
Net results of the period		-18,432,640.01	11,372,636.80
Profit from the sale of own shares	(14)	383,911.09	383,911.09
Own share (items. 320,922)		-971,221.01	-871,044.93
Owner's Equity (c)		84,710,620.00	107,426,001.29
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (a) + (b) + (c)		85,737,658.70	114,624,416.00

II. INCOME STATEMENT for the period 01/01-31/03/2008 (amounts in euro)

	Appendix Note	01.01.2008- 31.03.2008	01.01.2007- 31.03.2007
Fund management gross income	(13)	-17,276,701.77	5,256,849.77
Less: Fund management cost		448,168.70	460,409.25
Gross profit (loss)		-17,276,701.77	4,796,440.52
Other income - expenses	(14)	-184,934.43	-18,560.19
Less: Administrative expenses		414,688.59	162,544.08
Profit / (loss) before tax		-18,324,493.49	4,615,336.25
Income tax (L.3522/06)		-108,146.52	-108,100.00
Profit / (loss) after tax		-18,432,640.01	4,507,236.25
Weighted Average number of shares		27,890,433	28,177,336
Earnings after tax per share – basic (σ€ €)		-0.660	0.160

III. STATEMENT OF CHANGES IN EQUITY for the period 01/01-31/03/2008 (amounts in euro)

	31/03/2007	31/03/2007
Total net equity at the beginning of the Fin.Year (1/1/2008 and 1/1/2007)	107,426,001.29	101,669,638.20
Profit / (loss) for the year after taxes	-18,432,640.01	4,507,236.25
Increase / (decrease) of share capital	0.00	0.00
Dividends allocated (profit)	-4,182,565.20	-4,789,251.05
Distributed BoD remuneration	0.00	-242,000.00
Net income entered directly into the net worth	0.00	0.00
Purchase / Sales of own shares	-100,176.08	-113,706.60
Net equity at the end of the financial year (31/03/2008 and 31/03/2007)	84,710,620.00	101,031,916.80

IV. CASH FLOW STATEMENT for the period 01/01-31/03/2008 (amounts in euro)

	01/01- 31/03/2008	01/01- 31/03/2007
<u>Operating activities</u>		
Proceeds from debtors	-17,061,056.04	4,023,970.37
Payments to suppliers, employees, etc.	25,062,020.73	3,103,586.87
Payments (proceeds from returns of) taxes	-269,056.63	-150,819.94
Taxation paid	-790.00	0.00
Total inflows/ outflows from operating activities (a)	7,731,118.06	6,976,737.30
<u>Investing activities</u>		
Payments for the purchase of tangible and intangible assets	0.00	0.00
Proceeds from the sale of tangible and intangible assets	0.00	0.00
Proceeds (payments) from the sale (purchase) of subsidiaries, affiliated companies, joint-ventures, etc.	0.00	0.00
Proceeds (payments) from sale (purchase) of investment papers (shares, securities)	0.00	0.00
Interest received	0.00	0.00
Dividends received	0.00	0.00
Total inflows /(outflows) from investing activities (b)	0.00	0.00
<u>Financing activities</u>		
Proceeds from share capital increase	0.00	0.00
Purchases/Sales of Own shares	-100,176.08	-113,706.60
Results from the purchases/sales of Own shares	0.00	0
Proceeds from issued loans	-5,000,000.00	0
Payments of loans	0.00	0
Payments from liabilities from financial leases (capital installments)	0.00	0
BoD payments from earnings of the year	-202,000.00	-242,000
Dividends paid	-4,164,160.12	-4,789,251.05
Total inflows/ (outflows) from financing activities (c)	-9,464,336.20	-5,136,841.38
Net increase (decrease) in cash and cash equivalents for the year	-1,733,218.14	1,839,895.92
Cash & cash equivalents in the beginning of the year	16,153,511.34	6,914,027.85
Cash & cash equivalents at the end of the year	14,420,293.20	8,753,923.77

V. ADDITIONAL DATA AND INFORMATION

1. The Company during the period 31.03.2008 and 31.03.2007 employed one person and has signed contracts for outsourced services.
2. The Company has been tax audited through the financial year 2004, the tax audit of the companies that were merged with absorption by the Company is pending, More specifically, Alpha Trust-Orion Close end fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004 .
3. There are no outstanding legal cases or any court or arbitration decisions, which could have a significant effect on the financial condition or operation of the Company.
4. The Company has signed a loan agreement with GENERAL BANK OF GREECE SA and has pledged against the loan shares of listed in the Athens Exchange, and in specific 65,000 COCA COLA (CB) shares, 200,000 FRIGOCLASS (CR) shares and 115,000 TITAN (PR) shares, of total value of euro 8,475,154.93.
5. As of 31/03/2008 the net asset value of the company's share stood at euro 3.04.
6. The Company's portfolio discount on 31/03/2008 amounted to euro 13,465,760.42.
7. Following the decision of the shareholders extraordinary general assemblies as of 11/10/2006 and 12/10/2007, the Company proceeded to the purchase of 320,922 own shares with a total acquisition cost of 971.221,01 euro.
8. Following the decision of the extraordinary general assembly of its shareholders on the 12/10/2007, during the period from October 17 to October 11, 2009, proceed to the purchase of 2,611,961 own shares, with maximum acquisition price 4.50 euro and minimum acquisition price 0.01 euro, for the decrease of its own stock.
9. The accumulated purchase and sales amounts from the beginning of the period and receivables and liabilities balances at the end of the current period resulted from the transactions of the Company from and to the related parties, as in IAS 24, are the following:

Amounts in euro thousand	Company
a) Sales of goods and services	0.00
b) Purchases of goods and services	331.16
c) Receivables	0.00
d) Liabilities from / to related parties	103.15
e) Transactions and remunerations of managerial executives and members of the Management	250.67
f) Receivables from managerial executives and members of the Management	0.00
g) Liabilities to managerial executives and members of the Management	29.23

VI. APPENDIX to the interim Financial Statements for the period 01/01-31/03/2008 (amounts in euro)

I. General Information

Company information

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

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

The company is governed by the stipulations of the article 27-40 of L.3371/2005 «Law on Closed-End Investment Funds » and by L. 2190/1920 « Law on Societes Anonymes ».

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

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

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

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

Share Capital: The company's share capital amounts to € 68.819.443.60, divided to 28.204.690 shares of a nominal value of 2.44 euro each and is deposited in full.

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

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

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

- a) Nikolaos Kyriazis, President-Executive Member
- b) Michael Hatzidakis, Vice-President-Executive Member

- c) Konstantinos Tzinieris, Managing Director-Executive Member
- d) Anastassia Dimitrakopoulou, Non-Executive Member
- e) Nikolaos Karageorgiou, Independent, Non-Executive Member
- f) Sotirios Chryssafis, Independent, Non-Executive Member
- g) Alexander Zagoreos, Independent, Non-Executive Member

Approval and availability of the Financial Statements

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

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

The annual financial statements regard the period from January 1, 2007 to 31 March 2007, have been prepared according to the I.A.S. and I.F.R.S. The annual financial statements were approved by the Company's Board of Directors as of April 14, 2008 and have been published by posting them on the internet in the address www.alphatrust.gr/andromeda.htm.

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

II. Accounting methods used for important transactions and events

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

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

Financial instruments

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

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

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

All terms and conditions regarding the short term investments are shown at a dedicated part of the financial statements and are also analyzed in the Notes.

Foreign currency translation

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

Financial risks

a) Market risk

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

In order to limit the risks, the Company chooses the companies in which it invests according to qualitative and quantitative criteria. The Company does not invest over 10% of its Shareholders Equity in securities of the same issuer.

b) Foreign exchange risk

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

c) Interest rate risk

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

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

d) Liquidity risk

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

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

e) Credit risk

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

All risks mentioned above are precisely calculated by the Company, using the appropriate systems, covering the total range of obligations which derives from the implementation of the decision No. 3/378/14-4-2006 of the Board of Directors of the Capital Market Commission.

III. Market risks – sensitivity analysis

The Company uses portfolio risk monitoring systems, which correspond to the risk profile of its portfolio, so that to ensure that all the primary risks are measured accurately, such as, indicatively, market risk, credit risk, counter-party risk, and liquidity risk.

1) Market Risk: in order to calculate the market risk of the portfolio assets, the Value-at-Risk approach is followed, using the Monte Carlo Simulation calculation methodology on the portfolio and on the benchmark index on a daily level. The programme used is *FundManager* by Rizklab Company. For this purpose the following parameters are selected:

- ✓ confidence interval of ninety-nine percent (99%),
- ✓ volatilities of portfolio assets for a twelve (12) month period from the calculation date, if these are available,
- ✓ correlations between portfolio assets for a twelve (12) month period from the calculation date, if these are available,
- ✓ investment horizon of one (1) day
- ✓ number of iterations (simulation) scenarios equal to 10,000 (from a range of 1,000 to 1,000,000, 10,000 iterations is considered adequate).

The portfolio's tracking error is also measured, i.e. the fluctuation of the portfolio's active returns from the benchmark (difference between the portfolio returns and the benchmark returns).

The market risk of the portfolio and the benchmark index for the **first quarter of 2008** is at the following table:

	Average Price	High Price	Lowest Price
Daily change % of Portfolio	-0.2955%	4.1239%	-4.5873%
Value-at-Risk Portfolio	-1.6996%	-1.9599%	-1.4125%
Fluctuation of Portfolio	14.1551%	16.0610%	12.0840%
Value-at-Risk Benchmark	-1.2343%	-1.3620%	-1.0151%
Fluctuation of Benchmark	10.2576%	11.0580%	8.3220%
Tracking Error	7.5855%	8.8710%	6.1750%

It is noted that the above mentioned market risk measurement methodology not only includes the sensitivity of the portfolio's returns to the primary market risks (shares, interest rate, exchange) to which the portfolio is exposed, but also the correlations between them. Therefore, it is considered to offer a better and more realistic evaluation of the overall market risk of the portfolio.

Alternatively, the portfolio's sensitivity coefficient is evaluated per type of market risk. More specifically, the beta coefficient of the portfolio is calculated as to its benchmark, taking comments into consideration for a period of one year. Due to the portfolio's widespread dispersion of domestic and foreign shares, the portfolio's beta coefficient is also calculated with the General Index of the Athens Stock Exchange and the MSCI Europe Index. For the first quarter the values of the beta

coefficient are shown in relation to the portfolio's benchmark and the previously mentioned benchmark.

Share Risk	Beta Coefficient	Currency Risk	Beta Coefficient
Benchmark	1.0044	USDEUR Exchange	0.2658
ASE General Index	0.5404	EURGBP Exchange	-0.1691
MSCI Europe	0.4694	EURCHF Exchange	1.0026

In analyzing the above quantities, the portfolio's sensitivity to changes in the ASE General Index is **0.5404**, meaning that when the ASE General Index increases by 10%, the value of the portfolio increases by **5.404%**. The negative "beta" coefficient, as in the Euro – British Pound Exchange (-**0.1691**), underscores the reverse nature of the relation between the portfolio's returns and the changes in currency exchange.

In regards to the fixed income securities, the sensitivity of bond prices during a marginal change in the interest rate level is estimated via the size of the modified duration. The snapshot of the portfolio as of **31.03.2008** is the following:

ID_ISIN	Name of Security	Participation %	Value	Modified Duration	Value of Modified Duration in €
XS0172122904	NBOG FUNDING LIMITED	1.545%	1,323,973.83	0.033	43,691.14
XS0204397425	PIRAEUS GROUP CAP LTD	3.197%	2,739,474.36	0.074	202,721.10
XS0197924557	EMPORIKI GROUP FINANCE	1.760%	1,508,183.46	0.097	146,293.80
XS0159153823	ALPHA GROUP JERSEY LTD	4.651%	3,985,471.76	0.172	685,501.14
XS0099509316	LLOYDS TSB BANK PLC	0.550%	471,488.08	1.117	526,652.19
XS0160850227	BNP PARIBAS CAP TRST VI	0.559%	479,011.30	3.971	1,902,153.87
XS0179207583	SG CAPITAL TRUST III	0.544%	466,348.27	4.508	2,102,298.00
DE000A0D1KX0	UBS PREFERRED FUNDING	0.470%	403,058.45	5.272	2,124,924.15
		13.278%	11,377,009.51		7,734,235.39

In proportion to the "beta" coefficient, the increase of interest rates by 1 basis point will lead to an overall decrease in the portfolio's value (inverse relation of bond price with interest rate level) by **7,734,235.39 €**.

2) **Credit Risk:** in order to evaluate credit risk the distribution of the portfolio per credit rating level is used, which is received via Bloomberg and arises from the combination of three credit rating levels, as they are evaluated by the three largest Credit Rating Establishments (S&P, Moody's, Fitch), accepting the most conservative of the three. The snapshot of the portfolio as of **31.03.2008** is the following:

Credit Rating Level	Participation in Portfolio %	Value
A	2.304%	1,974,531.73
AA-	1.580%	1,353,557.83
BBB	3.197%	2,739,474.36
BBB+	6.197%	5,309,445.59
	13.278%	11,377,009.51

3) **Counter-party Risk:** For the measurement of this specific risk the portfolio's net position is calculated daily (debit/credit) regarding each of its counter-parties, documenting the daily claims/liabilities towards them.

4) **Liquidity Risk:** Liquidity risk refers to the liquidity level of an investment position or of part of the portfolio. According to this, for any given composition of the portfolio, the amount that could be possibly liquidated per day is calculated, as well as the required time period for the portfolio's complete liquidity, based on the marketability of its positions (source Bloomberg). For conservative approach purposes, it is considered that it is not possible to liquidate volume of shares exceeding one third of the average daily transactions of the last quarter. Considering the portfolio's composition on 31.03.2008, the above evaluations were as follows:

Ability to Totally Liquidate Positions (days)	Participation in Portfolio %	Value
1 day	9.264%	7,937,954.65
2 days	2.592%	2,220,809.14
3 days	2.258%	1,935,000.00
10 days	1.727%	1,479,797.00
30 days	17.163%	14,705,956.82
Over 30 days	38.006%	32,564,421.93
Not available	13.278%	11,377,009.51
	84.290%	72,220,949.05

The remaining **15.710%** of the portfolio is in cash and cash – time deposits, which are considered immediately liquefiable.

5) **Stress Tests:** these are applied on the first business day of each month using the portfolio's composition, as it was on the last business day of the previous month, with the use of specific historical scenarios or specific assumptions from dates in which extreme financial developments and price changes were noticed in the markets in which the Company's portfolio is investing. The stress tests offer the Company, as a minimum, the ability to distinguish:

- a) conditions in strategies relating to the investment policy followed, which may show large fluctuations in the Company's portfolio value, and
- b) conditions under which credit risk or counterparty risk is increased.

Fixed assets

- *Property, plant and equipment*

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

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

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

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

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

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

- Intangible Assets

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

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

Short-term Investments in securities

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

The Company's cash in hand is invested:

- In shares listed in the main and parallel market of the Stock Exchange of a Member State of the EU.
- In shares listed in another supervised market of a Member State of the EU, given that it operates normally, it is recognized by the proper authorities and it is open to the public.
- In shares listed in the main or parallel market of the Stock Exchange of a Non-Member State of the EU, given that this market operates normally, it is recognized by the proper authorities and it is open to the public.
- In domestic open-end fund shares, in EU open-end fund shares and in other non-EU European open-end fund shares.
- In newly issued shares under the following conditions:
 - a) Their issuance includes the obligation to be listed within one year the latest in stock exchanges and markets as mentioned above
 - b) In case that the newly issued shares regard the increase in the share capital for an initial public offering of a firm, according to the provisions of article 8 of C.L. 2190/1920, the company may sign an agreement with the listing broker of the abovementioned issuance for the participation in the public offering, as long as the above mentioned subparagraph (a) is fulfilled.
- In other shares, up to the amount that does not exceed on the placement day the 1/10 of the company's owner's equity, after receiving a special permit from the Hellenic Capital Market Commission.

- In tangible and intangible assets servicing the direct operating needs of the company, up to the amount of 1/10 of the owner's equity.
- In cash and bank deposits. During the placement of the abovementioned cash in hand the company complies with the conditions and limitations provided for by law for closed-end funds.

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

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

Committed Guaranteed Short-term investments

The Committed Guaranteed Short- term investments are shares of listed companies. As fair value it is consider the current market price as of the date as appears.

Trade and other receivables

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

Cash

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

Own shares

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

Dividends

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

Short- term Bank Loans

They are short term credit lines which are used for working capital requirements. They are accounted for at book value, which is the same as the current market, due to their short term nature.

Provisions

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

Tax liabilities (current and deferred)

The Company is taxed according to the provisions of paragraph 4 of article 15 of Law 3522/2006, as in force, and is obliged to pay an annual tax of 10% of the European Central Bank's prime rate (benchmark rate) plus 1% and is applied on the average six month value of the investments plus cash available at spot prices. With the above payment, all tax liabilities for the company and the shareholders are settled and therefore there is no deferred taxation.

Income

The Company's income is broken down to:

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

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

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

Expenses

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

Related parties

Based on IAS 24, according to which related party is considered the party that has the ability to control or exercise significant influence on the financial or operating decisions that the company acquire, we mention the following:

- The management of the Company's portfolio according to the decision of the Board of Directors as of 02.01.2007 is assigned, according to the as of 23.01.2007 "Portfolio Management Contract", to ALPHA TRUST Securities which performed all transactions during the period 1/01-31/12/2006 based on the investment policy defined under the decision as of 31.12.2002 of the Extraordinary Shareholders Meeting. The duration of this Contract, that approved by the Ordinary Shareholders Meeting as of 06/03/07 according to L. 3371/2005, if not denounced it is automatically renewed for one year at a time with the approve of the Ordinary Shareholders Meeting. The Board of Directors has also appointed an Investment Committee, whose role is exclusively consulting on the investment issues of the Company. For these services fees of ALPHA TRUST is set to 1% annually on the daily current value of the portfolio of "ANDROMEDA", as resulted from the daily investments table, increased by any existing receivables of any kind and decreased by any existing liabilities from securities'

purchase. Total annual fee of “ALPHA TRUST” cannot be less than 750,000.00 euro. In case were the succeeded annual return of “ANDROMEDA” is greater than 12-month EURIBOR plus 2%, “ALPHA TRUST” will be eligible to a fee equal to 20% on the succeeded return above the basic one.

- The Company has signed an agreement with ALPHA TRUST Securities in order to borrow an employee, who serves as an internal auditor.
- Lessor of the company’s headquarters is ALPHA TRUST Securities.
- The Accounting and Financial Services, as well as the Shareholders Services, with the as of 19.12.05 decision of the Board of Directors, have been assigned, with the as of 20.12.05 “Portfolio Management Contract”, to ALPHA TRUST Securities, and are provided according to the relevant contract signed between the two parties, in accordance with the decision as of 20.08.2000 of the Company’s Extraordinary Shareholders Meeting. The duration of the contract, that approved by the as of 06/03/07 Ordinary Shareholders Meeting according to the L.3371/2005 is annual and if not denounced, it is automatically renewed for one year at a time. ALPHA TRUST Securities offers the Company additional supportive services for its day-to-day works with no extra charge.
- The Ordinary General Assembly pre-approves the remunerations of the board of Directors.
- Remunerations of Chief Executive Officers are from stipendiary services.
- The members of the Board of Directors declare that they do not participate in the management or the share capital of other companies with percentage over 10%, neither do they exert managerial control. Furthermore, no entrepreneurial relation, deal, accord or transaction exists between the Company and the companies in the share capital and management of which participate the members of BoD or the main shareholders of the Company, which do not emerge from the frame of their usual activities.

IV. New accounting standards and interpretations

In regards to the effect of the application of the new standards, amendments of standards, and the interpretations that have been issued and are mandatory for the accounting periods that begin during the current financial year or following, the Company’s evaluation is stated below.

Mandatory standards following 1 January 2007.

IFRS 7 - Financial Instruments: Disclosures and supplementary amendment to IAS 1 – Presentation of Financial Statements: Disclosure of Capital

The standard and the amendment are applicable as of 1 January 2007 and introduce additional notification aiming to improve the provision of information regarding financial instruments. The Company has measured the effects of implementing IFRS 7 and it has decided that the additional disclosures required are a sensitivity analysis on market risks and capital disclosures. The Company will implement IFRS7 and the IAS 1 amendment as of 1 January 2007.

IFRS 8 – Operating Segments

The standard is applicable from 1 January 2009 and it replaces IAS 14, under which sectors were acknowledged and presented based on an analysis of return and risk. According to IFRS 8 the segments constitute the parts of a financial entity that are regularly reviewed by the Managing Director / Board of Directors of the financial entity and are presented in financial statements based on the internal categorization. The Company will apply IFRS 8 as of 1 January 2009.

Interpretations

IFRIC 11 – IFRS 2: Group and Treasury Share Transactions

The interpretation is applicable from 1 March 2007 and clarifies the handling of the situation in which employees of a subsidiary company receiving shares of the parent company. Furthermore it clarifies if certain types of transactions should be accounted as equity settled transactions or cash-settled transactions. The interpretation does not affect the Company's financial statements.

IFRIC 12 – Service Concession Agreements

The interpretation will be applicable from 1 January 2008 and it concerns companies that participate in service concession agreements. The interpretation does not affect the Company's financial statements.

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

(1) Fixed Assets

Break down of the fixed assets:

TABLE OF CHANGES OF FIXED ASSETS (IN EURO)

	ACQUISITION COST	ADDITIONS	DISPOSAL	ACQUISITION COST	DEPRECIATION	DEPRECIATION	DECREASE IN DEPRECIATION	NET BOOK VALUE
	31/12/2006	1/1/07-31/12/07	1/1/07-31/12/07	31/12/2007	31/12/2006	1/1/07-31/12/2/07	1/1/07-31/12/2/07	31/12/2007
TANGIBLE ASSETS								
FURNITURE AND OTHER EQUIPMENT	100.965,65	0,00	0,00	100.965,65	100.965,47	0,00	0,00	0,18

(2) Investments and other long-term receivables

It involves a guarantee for the lease of a vehicle.

(3) Receivables from brokers

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

(4) Other receivables

The "Other receivables" account as of 31.03.2008 2007 is broken down as follows:

	31/03/2008	31/03/2007
Accrued interests of bonds	88,999.62	46,133.95
Accrued interests of time deposits	9,740.90	2,672.52
Dividends to be received	0.00	11,545.31
Greek State Receivables	46,853.08	46,853.08
Long-term prepaid expenses	0.00	0.00
Other debtors	7,968.82	171.16
	153,562.42	107,376.02

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

(5) Short-term investments in securities

The securities account is broken down as follows:

	31/03/2008	31/12/2007
Shares listed in the Athens Stock Exchange	40,991,050.88	61,151,981.95
Shares listed in foreign stock markets	3,907,103.04	15,811,240.36
Shares non-listed in the Athens Stock Exchange	0.01	0.01
Foreign bonds	11,290,114.26	7,157,504.37
Domestic Open-end funds	1,004,017.98	650,453.34
Foreign Open-end funds	0.00	1,178,156.81
Other - Foreign funds	5,495,391.70	2,037,905.03
	62,687,677.87	87,987,241.87

(6) Committed short term investments under guarantee

It concerns pledged shares of listed companies in the Athens Exchange which are committed as guarantee against an overdraft facility at General Bank of Greece.

The above amount is analyzed as follows:

	31/03/2008		31/12/2007	
	Shares	Value	Shares	Value
COCA COLA HBC (CB)	65,000	1,917,500.00	65,000	1,924,000.00
FRIGOGLASS S.A. (CR)	200,000	3,899,999.90	200,000	4,959,999.90
TITAN (PR)	115,500	2,657,655.03	115,500	3,044,580.03
		8,475,154.93		9,928,579.93

A full analysis of the Company's portfolio is included in the investment table as 31/03/2008.

Basic allocation of portfolio:

31/03/2008

Shares	75%
Bonds	16%
Collective investments	9%
	100.00%

Currency allocation of portfolio:

31/03/2008

Euro	90.5%
British pound	0.6%
Turkish pound	0.7%
US Dollar	7.7%
Swiss Franc	0.5%
	100.00%

(7) Cash in hand

Cash in hand as of 31.03.2008 is broken down as follows:

	31/03/2008	31/12/2007
Cash	499.76	290.00
Sight deposits in euro	641,523.11	175,651.21
Sight deposits in foreign currency	10,441.60	209,965.98
Time deposits in euro	13,767,828.73	15,767,604.15
	14,420,293.20	16,153,511.34

Cash in hand is 16.85% of the total investments.

(8) Liabilities to brokers

It involves liabilities for the purchase of securities in the last three days of the period.

(9) Short-Term Bank Loans

	31/03/2008	31/12/2007
Credit Agreement 114-1132-000 with General Bank	00.00	5,000,000.00

It concerns an open account type of credit facility of euro 30,000,000.00 that the Company has signed with General Bank on 20/12/2007 following the Board of Directors' decision number 174/19-12-2007. In order to secure the balance at 31.03.2008 2007 the Company has pledged at General Bank shares of total value of euro 8,475,154.93. (For a detailed analysis go to aforementioned Note (6)).

(10) Other current liabilities

The other current liabilities as of 31.03.2008 are broken down as follows:

	31/03/2008	31/12/2007
Sundry creditors	227,038.30	1,318,340.68
Liabilities to Social Securities	1,019.99	2,039.98
Accrued expenses	0.00	17,932.00
Checks payable	2,284.65	2,284.65
	230,342.94	1,340,597.31

(11) Other long-term liabilities.

This account involves the provision for retirement benefit obligations.

The retirement benefit obligations amount to euro 12.292,00 for the compensations paid by the company, in accordance with L. 2190/1920, to employees retired. The compensation amounts to 40% of the relevant amount of compensation that would be paid in case of dismissal. There was no need for further adjustment of the accumulated provision based on some actuarial study due to the small number of people employed. The above mentioned provision is included in the long-term liabilities because on 31/12/2008 no right for retirement will be established.

There are no other defined benefit plans.

(12) Reserves

Reserves as of 31.03.2008 are broken down as follows:

	31/03/2008	31/12/2007
Legal Reserves	2,436,806.06	1,728,061.54
Special Reserve under L. 1969/91	2,842,632.51	2,842,632.51
Difference from the conversion of share capital into euros	20,376.01	20,376.01
	5,299,814.58	4,591,070.06

(13) Results carried forward

Reserves as of 31.03.2008 are broken down as follows:

	31/03/2008	31/12/2007
Results carried forward	29,041,566.51	22,560,239.43
	29,041,566.51	22,560,239.43

Balance transactions during the period were as follows:

Balance as of 31.12.2007	22,560,239.43
<u>Plus: From 2007 results</u>	<u>6,481,327.08</u>
Total as of 31.03.2008	29,041,566.51

(14) Profits from selling of own shares

	31/03/2008	31/12/2007
Results carried forward	383,911.09	383,911.09
	383,911.09	383,911.09

(15) Gross revenues from portfolio management

Broken down as follows:

	31/03/2008	31/03/2007
Portfolio revenues	327,912.44	142,034.07
Profit from securities transactions	-17,604,614.21	5,114,815.70
	-17,276,701.77	5,256,849.77

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

	31/03/2008	31/03/2007
Dividends from securities	32,917.66	25,411.05
Deposit interests	150,442.63	52,246.42
Bond interests	144,552.15	64,376.60
	327,912.44	142,034.07

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

More specifically, the "Profit from securities transactions" account as of March 31st, 2008 is as follows:

	31/03/2008	31/03/2007
Profit from transaction of shares	-3,816,401.87	1,895,955.13
Profit from stock taking due to IFRS	-13,465,760.41	3,215,326.85
Profit from mutual fund transactions	-187,451.93	3,533.72
Loss from bond transactions	-135,000.00	0.00
	-17,604,614.21	5,114,815.70

(16) Other income-expenses

Other income-expenses" as of 31.03.2008 are broken down as follows:

	31/03/2008	31/03/2007
Debit exchange differences	-191,697.69	-21,064.95
Credit exchange differences	6,763.26	2,504.76
	-184,934.43	-18,560.19

Transactions with related parties

Transactions with related parties, for the financial period 01/01/2008-31/03/2008 are as follows:

Presented in the Income Statement

	31 /03/2008		31/12/2007	
	Portfolio Management	Administrative Expenses	Portfolio Management	Administrative Expenses

	Cost		Cost	
ALPHA TRUST Securities				
Fee for portfolio management	286,562.65	0.00	3,932,933.41	0.00
ALPHA TRUST Securities				
Fee for employee borrowing	0.00	14,435.13	0.00	53,089.56
ALPHA TRUST Securities				
Fee for accounts department support	0.00	26,203.80	0.00	104,815.20
ALPHA TRUST Securities				
Fee for risk management	0.00	3,034.50	0.00	12,138.00
ALPHA TRUST Securities				
Fee for leases	0.00	932.40	0.00	3,729.60
Board of Directors Remunerations	0.00	228,650.00	0.00	358,000.00
Chief Executive Officer Remunerations	0.00	22,016.37	0.00	101,695.75

Presented in Balance Sheet's accounts

	31 /03/2008		31/12/2007	
	Liabilities	Provisions	Liabilities	Provisions
ALPHA TRUST Securities	103,154.24	0.00	1,280,618.01	0.00
Board of Directors Remunerations	29,225.00	0.00	2,737.50	0.00

The rewards of the Board of Directors for 2007 amounted to 116,000.00 euro and had been pre-approved by the shareholders ordinary general meeting as of 06/03/2007.

In the rewards of the Chief Executive Officer, employment benefits for the period 01/01/2008-31/03/2008 are included.

Other information

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

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

During the financial period 2008, the Company distributes to its shareholders dividend from the 2007 profits amount of 4,182,565.20 euro in accordance with its General Assembly decision as of 06/03/2007.

The Company, pursuant to the decisions of the Extraordinary Shareholders Meeting dated 11/10/2007 and 12/10/2007, proceeded with the purchase of 286,579 own shares for a total value of euro 871,044.93 while pursuant to the decision of the Extraordinary Shareholders Meeting dated 12/10/2007, during the period from October 17, 2007 to October 11, 2009, the Company intends to purchase its own shares so as to not exceed, including those already acquired, 10% of the total outstanding shares, at a price range from euro 4.50 maximum to euro 0.01 minimum, in order to reduce the Company's share capital.

Kifissia, April 14, 2008

CHAIRMAN OF THE BOD

MANAGING DIRECTOR

ACCOUNTING MANAGER

NIKOLAOS KYRIAZIS
ID No Π 641452

KONSTANTINOS TZINIERIS
ID No Ε 363899

NIKOLAOS TZANETOS
LICENSE NUMBER A/20006