



INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY TILL 30 SEPTEMBER 2009

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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1. STATEMENT OF FINANCIAL POSITION on 30/09/2009 (amounts in euro)

	note	30.09.2009	31/12/2008
ASSETS			
Non - current assets			
Tangible Assets	(5.6.1)	0.18	0.18
Investments and other long-term receivables	(5.6.2)	2,940.10	2,940.10
Total non - current assets (a)		2,940.28	2,940.28
Current assets			
Receivables from brokers	(5.6.3)	469,094.43	0.00
Other receivables	(5.6.4)	340,224.87	360,114.06
Short-term investments	(5.6.5)	55,551,157.60	45,956,102.24
Committed Guaranteed Short-term investments	(5.6.6)	4,673,560.00	2,483,280.00
Cash in hand	(5.6.7)	2,285,162.04	13,927,565.51
Total current assets (b)		63,319,198.94	62,727,061.81
TOTAL ASSETS (a) + (b)		63,322,139.22	62,730,002.09
LIABILITIES & SHAREHOLDERS EQUITY			
Equity attributed to the company's shareholders			
Share capital (28,204,690 shares of 1.86 €)	(5.6.8)	52,460,723.40	68,819,443.60
Capital at a premium	(5.6.9)	127,891.64	568,598.68
Goodwill from merger		0.00	1,146.56
Reserves	(5.6.10)	2,436,806.06	5,299,814.58
Retained earnings	(5.6.11)	-56,306.60	26,819,034.99
Net results for the period		6,604,241.07	-41,845,990.80
Earnings from sale of treasury shares	(5.6.12)	0.00	383,911.09
Treasury shares (694,117 shares)		-1,485,140.07	-1,419,381.31
Total Equity (a)		60,088,215.50	58,626,577.39
Long-term liabilities			
Long-term loans		0.00	0.00
Other long-term liabilities	(5.6.13)	15,365.00	15,365.00
Total Long-term loans (b)		15,365.00	15,365.00
Short-term liabilities			
Payable to brokers	(5.6.14)	0.00	3,691,055.95
Debts from income taxes	(5.6.15)	166,058.33	147,076.66
Dividends payable		109,077.26	111,498.09
Short-term loans	(5.6.16)	0.00	0.00
Other current liabilities	(5.6.17)	2,943,423.13	138,429.00
Total short-term liabilities (c)		3,218,558.72	4,088,059.70
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (a) + (b) + (c)		63,322,139.22	62,730,002.09

**2. STATEMENT OF COMPREHENSIVE INCOME for the period from 01/01-30/09/2009 (amounts in euro) –
(Expenses per segment)**

	notes	01.01.2009- 30.09.2009	01.01.2008- 30.09.2008
Gross income from portfolio management	(5.6.18)	9,648,623.61	-28,776,370.29
Less: Cost of portfolio management	(5.6.20)	2,036,246.58	1,072,796.62
Gross profit		7,612,377.03	-29,849,166.91
Other operating income - expenses	(5.6.19)	-280,849.98	-204,882.01
Less: Administrative expenses	(5.6.20)	427,107.78	682,328.05
Earnings/ (losses) before taxes		6,904,419.27	-30,736,376.97
Income tax (L.3522/06)		-86,927.97	-331,009.22
Differences from prior years' tax audit		-213,250.23	0.00
Earnings/ (losses) from continued operations		6.604.241,07	-31,067,386.19
Earnings/ (losses) from discontinued operations		0,00	0.00
Net earnings/ (losses) after taxes (A)		6.604.241,07	-31,067,386.19
Other comprehensive income after taxes (B)		0.00	0.00
Total comprehensive income after taxes (A)+(B)		6,604,241.07	-31,067,386.19
Weighted average number of shares		27,590,106	27,840,391
Earnings per share-basic after taxes (in €)		0.2394	-1.1159
Earnings/ (losses) before interest and taxes		6,904,419.27	-30,736,376.97
Earnings/ (losses) before interest, taxes, depreciation and amortization		6,904,419.27	-30,736,376.97
		01.07.2009- 30.09.2009	01.07.2008- 30.09.2008
Gross income from portfolio management		6,847,938.99	-8,094,924.95
Less: Cost of portfolio management		1,441,036.93	294,742.29
Gross profit		5,406,902.06	-8,389,667.24
Other operating income - expenses		-8,221.97	-1,545.71
Less: Administrative expenses		128,137.02	124,726.55
Earnings/ (losses) before taxes		5,270,543.07	-8,515,939.50
Income tax (L.3522/06)		-31,000.00	-100,341.00
Differences from prior years' tax audit		0.00	0.00
Earnings/ (losses) from continued operations		5.239.543,07	-8,616,280.50
Earnings/ (losses) from discontinued operations		0,00	0.00
Net earnings/ (losses) after taxes (A)		5.239.543,07	-8,616,280.50
Other comprehensive income after taxes (B)		0.00	0.00
Total comprehensive income after taxes (A)+(B)		5,239,543.07	-8,616,280.50
Weighted average number of shares		27,545,869	27,779,090
Earnings per share-basic after taxes (in €)		0.1902	-0.3102
Earnings/ (losses) before interest and taxes		5,270,543.07	-8,515,939.50
Earnings/ (losses) before interest, taxes, depreciation and amortization		5,270,543.07	-8,515,939.50

3. STATEMENT OF CHANGES IN EQUITY for the period 01/01-30/09/2009 (amounts in euro)

	Share capital	Premium from the issue of shares above par	Legal reserves	Other reserves	Own Shares	Results carried forward	Total
Balance as of 01/01/2008	68,819,443.60	568,598.68	1,728,061.54	2,864,155.08	-871,044.93	34,316,787.32	107,426,001.29
Purchase of own shares					-398,927.35	0.00	-398,927.35
Results for the period 01/01 - 30/09/2008						-31,067,386.19	-31,067,386.19
Dividends paid for 2007						-4,182,565.20	-4,182,565.20
Dividends paid for previous years						-2,222,531.52	-2,222,531.52
Legal reserves (distribution of profits for 2007)			708,744.52			-708,744.52	0.00
Balance as of 30/09/2008	68,819,443.60	568,598.68	2,436,806.06	2,864,155.08	-1,269,972.28	-3,864,440.11	69,554,591.03

Balance as of 01/01/2009	68,819,443.60	568,598.68	2,436,806.06	2,864,155.08	-1,419,381.31	-14,643,044.72	58,626,577.39
Decrease in share capital	-14,666,438.80	-440,707.04		-2,864,155.08		14,586,738.12	-3,384,562.80
Purchase of own shares					-65,758.76		-65,758.76
Share Capital Decrease – Cash payment to the shareholders	-1,692,281.40						-1,692,281.40
Results for the period 01/01 - 30/09/2009						6,604,241.07	6,604,241.07
Balance as of 30/09/2009	52,460,723.40	127,891.64	2,436,806.06	0.00	-1,485,140.07	6,547,934.47	60,088,215.50

4. CASH FLOW STATEMENT for the period 01/01-30/09/2009 (amounts in euro)

	01/01- 30/09/2009	01/01- 30/09/2008
<u>Operating activities</u>	8,918,568.39	-28,872,516.17
Proceeds from receivables	-15,134,751.54	41,820,348.36
Payments to suppliers, personnel, etc.	-281,196.53	-503,168.55
Tax payments (collections of returns)	0.00	0.00
Interest paid	0.00	-42,837.66
Total inflows/ outflows from operating activities (a)	-6,497,379.68	12,401,825.98
<u>Investing activities</u>		
Payments for the acquisition 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 sale (purchase) of subsidiaries, affiliates, joint ventures, etc.	0.00	0.00
Proceeds (payments) from sale (purchase) of investment instruments (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	-5,076,844.20	0.00
Purchase/ Sale of Treasury Shares	-65,758.76	-398,927.35
Results from purchase-sale of treasury shares	0.00	0.00
Proceeds on issued/raised bank borrowings	0.00	-5,000,000.00
Loan repayment	0.00	0.00
Repayment of financial lease liabilities	0.00	0.00
BoD fees from year profit	0.00	-200,000.00
Dividends paid	-2,420.83	-6,376,172.41
Total inflows/ (outflows) from financing activities (c)	-5,145,023.79	11,975,099.76
Net increase (reduction) in cash and cash equivalents for the fiscal year	-11,642,403.47	426,726.22
Cash and cash equivalents at the beginning of the period	13,927,565.51	16,153,511.34
Cash and cash equivalents at the end of the period	2,285,162.04	16,580,237.56

5. APPENDIX to the Financial Statements for the period 01/01-30/09/2009

5.1 General Information

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 was 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 was 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 Anonyme.

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

Registered Office: Municipality of Kifisia, at 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. The company’s term may be extended by decision of the General Meeting made pursuant to the provisions of articles 27(3) & (4) and 28(2) of the Articles.

Scope: The Company’s scope, as laid down in article 3 of its Articles, 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 €54,460,723.40, divided into 28,204,690 shares with the face value of €1.86 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, the Company is managed by the Board of Directors which comprises from 5 to 11 members. The current composition of the Board of Directors, following a decision of the General Meeting of shareholders as of 20/02/2009, includes seven members as follows:

- a) Nikolaos Kyriazis, Chairman – Executive Member
- b) Michael Hatzidakis, Vice-Chairman – Executive Member
- c) Konstantinos Tzinieris, Managing Director - Executive Member
- d) Anastasia Dimitrakopoulou, Non Executive Member

- e) Nikolaos Karageorgiou, Independent Non Executive Member
- f) Sotiros Chrysafis, Independent Non Executive Member
- g) Alexander Zagoreos, Independent Non Executive Member

Approval and Availability of Financial Statements

The Company's Management which is responsible for the preparation of the financial statements has adopted the following accounting principles for the preparation of financial statements:

- The annual financial statements and the interim financial statements of the Company have been prepared according to the International Accounting Standards and the International Financial Reporting Standards adopted by the European Union.
- Assessments of assets and events by posting on the financial statements, as appropriate, so that the financial statements fully and accurately present the company's financial standing.
- Preparation on a going concern basis.

The financial statements correspond to the fiscal year from 1 January to 30 September 2009. They have been prepared according to the International Accounting Standards and the International Financial Reporting Standards. They were approved by the Company's Board of Directors on 20 October 2009 and posted on the Internet at www.alphatrust.gr/andromeda.htm.

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

5.2 Presentation of accounting methods followed for material transactions and events

The Company's Management which is responsible for the preparation of the financial statements has adopted the following accounting principles for the preparation of financial statements:

1. The final and interim financial statements of the Company have been prepared according to the International Accounting Standards and the International Financial Reporting Standards adopted by the European Union.
2. Assessments of assets and events by posting on the financial statements, as appropriate, so that the financial statements fully and accurately present the company's financial standing.
3. Preparation on a going concern basis.

Financial tools (assets)

The Company's main financial assets correspond to cash, short-term investments and short-term receivables and liabilities. The valuation of all assets is made at fair value, by recognition of changes in the Income Statement.

Especially as regards Short-term Investments (Portfolio), the Company's management characterizes these as "held for trade". In this case, initial recognition is made at fair value, without being charged with the cost of transaction, and is then also valued at fair value through profit and loss, subject to IAS 39.

As regards other Financial Instruments pertaining to liabilities or receivables, the Company's management, having regard to their short-term nature, considers 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.

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. As at 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 profit and loss statement.

Financial risks

a) Market risk

Market risk pertains to the possibility of loss due to change to the market price of shares.

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

b) Currency risk

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

c) Interest rate risk

Interest rate risk arises from changes in the rate markets.

This risk is negligible for our Company, since financial assets are not highly linked to market rates.

d) Liquidity risk

Liquidity risk is the risk of failing to meet financial obligations when due, as a result of lack of the necessary liquidity.

No such risk exists for our Company, due to the inexistence of obligations and the high amount of cash.

e) Credit risk

Credit risk pertains to cases of counterparty default. The main counterparties of the Company are brokers with which credit risk is eliminated, due to the automatic settlement of our obligations through the clearing system.

All the aforementioned risks are accurately measured by the Company using appropriate systems, covering all obligations arising from implementation of Decision No.3/378/14-4-2006 of the Capital Market Commission Board of Directors

Fixed assets

• Tangible assets

Fixed assets are depicted at acquisition value, incremented by the value of additions and improvements, and reduced by accrued depreciation.

Fixed assets maintenance and repair costs are posted in the income statement as expenses upon 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	5	years
Computers & electronic systems	3-4	years
Telecommunication equipment	5	years
Other equipment	5	years

No adjustments were required to the useful life of fixed assets, mainly due to the low importance of accounts.

The Company holds no proprietary fixed assets.

• Intangible assets

Intangible assets are depicted at acquisition value, incremented by the value of additions and improvements, and reduced by accrued depreciation.

The Company posts in intangible assets the acquisition value of software programmes, which are depreciated at 30% (useful life 3.3 years).

Short-term investments in securities

The main objective of Investment Trusts, also in accordance with Law 3371/2005, is the management of transferable securities portfolios.

The company's cash is placed in:

- Transferable securities listed on the main and parallel markets of an exchange in an EU Member State;
- Transferable securities which are traded on another regulated market in an EU Member State, provided that this market normally operates, is recognized and open to the public;
- Transferable securities listed on the main or parallel market in a non-EU Member State, provided that this market normally operates, is recognized and open to the public;
- In Greek mutual fund shares, EU mutual fund shares, and third party mutual fund shares in an EU Member State;
- In new issues of transferable securities, provided that:
 - a) their issue includes the obligation for listing within one year on exchanges and markets as per above;
 - b) in case where such new issues of shares are intended to cover the share capital increase of a Societe Anonyme by public offering, pursuant to article 8 of Codified Law 2190/1920, the company may enter into a contract with the Underwriter of such issue for participation in the public offering, subject to (a) above;
- In other transferable securities, up to the amount which, upon placement, does not exceed 1/10 of the company's equity, upon special permission of the Capital Market Commission;
- In moveable and immovable assets which serve the immediate operating needs of the company, up to an amount which does not exceed 1/10 of its equity;
- In cash and bank deposits. Upon placement of such cash, the company complies with any terms and limitations set by law for portfolio management companies.

The Company's Management characterizes the portfolio, in the sense of all the above, as "held for trade". Securities are depicted at fair value, without being charged with the transaction costs, and are then valued at fair value through the Income Statement, pursuant to IAS 39.

As regards listed securities, fair value corresponds to the market value on the date of posting, while for unlisted securities, it corresponds to their fair value as determined on the basis of information as at the date of posting. For bonds and Mutual Fund shares held by the company, the published prices on the reference date of the financial statements shall apply.

Blocked short-term collateralized investments

Blocked short-term collateralized investments are listed securities. Their fair value is the market value as at the date of depiction.

Trade and other receivables

Receivables appear reduced by the amount considered to be doubtful (non-collectable). Any receivables in foreign currency are posted based on the foreign currency price on the date of the transaction, and posted on the accounting statement based on the price of such foreign currency on the date of depiction.

Cash

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, and are represented at their actual value. Any cash in foreign currency is valued based on the price of such foreign currency as at the date of depiction.

Treasury shares

The acquisition of treasury shares is shown in equity with the cost of acquisition. The result of the purchase-sale transaction or cancellation of treasury shares is also shown in equity.

Dividends

Payable dividends are represented as an obligation upon approval by the General Meeting of shareholders.

Short-term loans

These are open short-term credits granted to the company for working capital. They are shown at the accounting value which is equal to market value, due to its short-term nature.

Provisions

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

Liabilities from taxes and deferred taxes

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 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 fulfill their tax obligation, and therefore no deferred taxes exist.

Income

The Company's income is analysed as follows:

(a) Income from the purchase-sale of securities: This includes the result arising from the sale of securities and the appreciation or depreciation arising from portfolio valuation at market value as of the date of the financial statements.

(b) Income from interest: This includes interest collected and interest receivable by order of priority, using actual rates.

(c) Dividends: Dividends are accounted for as income when the right to collect is established on the ex-dividend date.

Expenses

Expenses are posted upon occurrence. Expenses also include operating leases which are recorded in expenses based on the payments made, subject to the time of use of the lease.

Related parties

Based on IAS 24, according to which related is a party that has the ability to control or to exercise significant influence over the company's financial or operating decisions, the following should be stated:

- The Company's portfolio management, according to decision of its Board of Directors as of 22.01.2008, has been assigned under a Portfolio Management Agreement as of 4.2.2008 to ALPHA TRUST Brokerage; the latter has performed such management during the period from 1/01-30/06/2008 based on the investment policy determined by means of decision of the extraordinary General Meeting of shareholders as of 31.12.2002. The term of this agreement, which was approved by the Ordinary General Meeting on 06/03/08 pursuant to the provisions of Law 3371/2005, unless terminated, will be automatically renewed for one year each time, upon approval of the ordinary general meeting of shareholders. The Board of Directors has also designated an Investment Committee, which has an exclusively advisory nature as regards investment issues of the Company. For these services, the fees to ALPHA TRUST are set at 1% p.a. on the daily market value of the ANDROMEDA portfolio, as this arises from the daily list of investments, incremented by any receivables and reduced by any obligations from the purchase of securities. The total annual fees payable to ALPHA TRUST may not be less than €750,000.00. Should the achieved annual performance of ANDROMEDA be greater than 12-month EURIBOR plus 2%, ALPHA TRUST will be entitled to fees equal to 20% of the achieved over performance.
- The Company has entered into a loan agreement of a salaried employee from ALPHA TRUST Brokerage, whom it employs as an internal auditor.
- The lessor of the company's headquarters is ALPHA TRUST ELLINIKI GI S.A. KTIMATIKI for the new offices at 21 Tatoiou st., Kifissia. It is considered as an affiliated party due to its relation to ALPHA TRUST SECURITIES S.A.
- The accounting and in general financial services, and the Shareholders Service, by means of decision of the Company's Board of Directors as of 19.12.05, have been assigned under a Service

Agreement as of 20.12.2005 to ALPHA TRUST Brokerage, and are provided on the basis of the relevant agreement made between the two parties, by means of decision of the extraordinary General Meeting of the Company's shareholders as of 20.08.2000. The term of this agreement, which was approved by the Ordinary General Meeting on 20.02.2009 pursuant to the provisions of Law 3371/2005 is one year and, unless terminated, will be automatically renewed for one year each time. ALPHA TRUST Brokerage also provides the Company with other supporting services to its daily operations, at no extra cost.

- The Ordinary General Meeting of shareholders pre-approves the fees to the Board of Directors.
- The Managing Director fees correspond to salaried services.
- The BoD members state that they do not participate in the management or the capital of other companies to a percentage over 10% nor do they exercise administrative influence. Furthermore, no business relation, agreement, contract or transaction exists between the company and the companies in whose capital the BoD members or major shareholders of the company participate, which do not arise in the context of usual activities.

5.3 Market risk – sensitivity analysis

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

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

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

Market risk for the portfolio and the benchmark for the 3rd quarter of 2009 is depicted in the following table

Market risk	average price	maximum price	minimum price
daily portfolio change %	0.138%	1.934%	-1.155%
portfolio Value-at-Risk	-2.656%	-2.979%	-2.278%

Portfolio volatility	22.283%	24.978%	19.213%
Benchmark Value-at-Risk	-2.749%	-2.868%	-2.630%
Benchmark volatility	23.266%	24.023%	22.421%
Tracking error	9.135%	9.741%	8.320%

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 to the correlations among them. Therefore, it is considered to provide a better and more realistic estimate of the total market risk for the portfolio.

Alternatively, the portfolio sensitivity coefficient is assessed in terms of the major market risk factors. Due to the extensive diversification of the portfolio (investment class – geographic allocation), apart from the benchmark, portfolio beta coefficients are also calculated with the ATHEX general index, the MSCI Europe Index and the MSCI World Index, as well as the major exchange rates – based on the portfolio composition throughout the 3rd quarter of 2009. To calculate the beta coefficient, the simple linear regression method was used on daily change observations for the 3rd quarter of 2009.

Equity risk	Beta coefficient	Currency risk	Beta coefficient
Benchmark	0.602	EUR-USD exchange rate	0.373
ATHEX general index	0.292	EUR-GBP exchange rate	-0.009
MSCI Europe	0.277	EUR-CHF exchange rate	0.374
MSCI World	0.293	EUR-TRY exchange rate	-0.222

The analysis of the above figures shows that the portfolio sensitivity to changes of the ATHEX general index is **0.292**, i.e. when the ATHEX general index increases by 10%, the portfolio value decreases by **29.2%**.

As regards fixed income securities, the sensitivity of bond prices is estimated at marginal change of bond levels through duration. The portfolio outlook as of **30.09.2009** is as follows:

ID_ISIN	Name of security	Type of security	Value €	Holding %	Duration	Duration Value €
XS0280259556	HELLAS II	Bond	287.446,00	0,467%	0.039	11,103.66
XS0172122904	NBOG FUNDING LIMITED	Bond	1.869.641,12	3,036%	0.167	312,344.27
XS0159153823	ALPHA GROUP JERSEY LTD	Bond	2.585.889,38	4,200%	0.095	245,650.30
XS0346402463	OTE PLC	Bond	674.806,33	1,096%	4.394	2,964,828.73
XS0405567883	COCA-COLA HBC FINANCE BV	Bond	368.725,87	0,599%	3.487	1,285,589.96
GR0114022479	HELLENIC REPUBLIC	Bond	339.125,34	0,551%	4.137	1,402,949.60
DE000A0T74C1	DAIMLER INTL FINANCE BV	Bond	685.325,88	1,113%	2.163	1,482,464.67
XS0408880127	NATIONAL GRID PLC	Bond	571.712,62	0,929%	3.832	2,190,941.35
XS0413494500	IMPERIAL TOBACCO FINANCE	Bond	611.407,36	0,993%	4.793	2,930,531.54
FR0010745984	SUEZ ENVIRONNEMENT	Bond	432.489,72	0,702%	3.910	1,690,876.89

FR0010750497	VEOLIA ENVIRONNEMENT	Bond	872.859,09	1,418%	3.920	3,421,823.48
XS0429895500	EFG HELLAS PLC	Bond	617.938,60	1,004%	1.511	933,440.52
XS0441356986	TITAN GLOBAL FINANCE PLC	Bond	1.581.330,82	2,568%	3.264	5,161,985.80
XS0443680052	EFG HELLAS PLC	Bond	302.082,65	0,491%	3.003	907,135.05
XS0451674617	ALPHA CREDIT GROUP PLC	Bond	496.190,07	0,806%	2.691	1,335,368.52
			12.296.970,85	19,971%		26,277,034.34

Credit Risk: To evaluate the credit risk, portfolio allocation is used by credit rating obtained through Bloomberg, which arises from the composition of three credit ratings, as these are provided by the three major credit rating firms (S&P, Moody's, Fitch), assuming the most conservative of the three. The portfolio outlook as of 30.09.2009 is as follows:

Credit rating	Value	Participation in the portfolio%
A	339,125.34	0.551%
A-	1,288,747.12	2.093%
BBB	674,806.33	1.096%
BBB-	5,066,937.86	8.229%
BBB+	2,626,087.66	4.265%
C+	287,446.00	0.467%
NR	2,013,820.54	3.271%
12,296,970.85		19.971%

Counterparty Risk: To measure this specific risk, the portfolio's equity (debit/ credit) is calculated on a daily basis to each counterparty, capturing daily receivables/ obligations to such counterparty.

Liquidity Risk: Liquidity risk pertains to the extent at which an investment position or part of the portfolio can be liquidated. Accordingly, as regards a given portfolio composition, the percentage that can be liquidated per day and the necessary period for full portfolio liquidation are estimated, based on the merchantability of individual positions therein (source: Bloomberg). For conservative approach purposes, it is considered that a share volume exceeding one third of the average daily trading volume during the 1st quarter cannot be liquidated. In view of the portfolio composition as of 30.09.2009, the above estimates are as follows:

Ability for full position liquidation (days))	Value	Participation in the portfolio%
1 day	13,626,136.70	22.130%
2 days	3,534,700.00	5.741%
3 days	1,567,050.00	2.545%
4 days	4,276,553.56	6.945%
10 days	2,593,900.00	4.213%
30 days	5,520,475.44	8.966%

> 30 days	12,604,089.69	20.470%
unavailable	17,719,596.29	28.778%
	61,442,501.68	99.787%

The remaining **0.213%** of the portfolio is placed in cash, time deposits and money market mutual funds, which are considered to be highly liquid.

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

- circumstances in strategies related to the investment policy followed, which could lead to significant volatility in the Company's portfolio value, and
- circumstances under which the credit risk or counterparty risk is higher

5.4 New accounting standards and interpretations

The company's estimates with regard to the impact from the application of new standards, amendments to standards, and interpretations issued, which are mandatory to accounting periods standing during this financial year or subsequently are shown below.

Mandatory standards after January 1, 2009

IFRS 8 – Operating Segments

This standard is effective as of 1 January 2009 and replaces IAS 14, subject to which segments were recognised and presented on the basis of a performance and risk analysis. According to IFRS 8, segments are components of an entity which are regularly reviewed by such entity's Managing Director/ Board of Directors and presented in the financial statements based on this internal classification. The Company will implement IFRS 8 from 1 January 2009.

Amended IAS 1 – Presentation of Financial Statements

The standard is effective as of 1 January 2009 and pertains to the modification of information required in financial statements with respect to the distinct presentation of the changes in Shareholders Equity stemming from transactions involving the shareholders such as dividends, share capital increases etc., from all other changes in Shareholders Equity. The company will implement the amended IAS 1 in 2009.

Amended IAS 34 – Interim Financial report

This standard is in effect as of January 1, 2009. The amendment is due to the modification in IAS 1 and concerns changes in the presentation and terminology of the interim financial statements. The Company applies the amended IAS 34 as of January 1, 2009 by changing the presented interim financial statements.

Amended IAS 23 – Borrowing costs

The standard is effective as of 1 January 2009 and pertains to borrowing costs recognition for assets in expenses. The IAS will not affect the company's financial statements.

Amended IAS 27 – Consolidated and Separate Financial Statements and amended IFRS 3 – Business combinations

These standards are effective as of 1 July 2009 and pertain to changes to the accounting treatment of the result arising from the merger or consolidation of entities. These standards will not affect the company's financial statements.

Amended IAS 27 – Consolidated and Separate Financial Statements and amendment of IFRS 1 – First implementation of IFRS.

This amendment is in effect as of July 1, 2009 and concerns the valuation choices available to a company that applies IFRS for the first time with respect to investments in subsidiaries, joint ventures or affiliated companies as well as the presentation format of the claim on dividends. This amendment will not affect the company's financial statements.

Amended IAS 32 – Financial instruments available by the holder

This standard is effective as of 1 January 2009 and pertains to financial instruments which can be classified as equity when certain criteria are met.

This standard does not affect the company's financial statements.

Amended IAS 39 – Financial Instruments: Recognition and Measurement

This amendment is in effect as of July 1, 2009 and determines the way that a hedged risk lies within the application framework of an accounting hedge. The company will apply this standard as of July 1, 2009.

IFRS 2 – Share Based Payment

This amendment is in effect as of January 1, 2009 and concerns the handling of the conditions of such an agreement that do not correspond vesting of shares. This amendment will not affect the company's financial statements.

IFRIC 17 – Distributions of non-cash assets to owners

This interpretation is in effect as of July 1, 2009 and provides guidance regarding the dividend payable and in specific regarding when a company must recognize them, count them and when paid to account for any accounting differences.

5.5 Financial information per sector

The company is active in only one business sector mainly the management of portfolio of securities and other financial instruments, domestic or international, with the objective of profit making.

5.6 Disclosures provided for under individual IFRS.

(5.6.1) Fixed assets

An analysis of fixed assets follows:

TABLE OF CHANGES TO FIXED ASSETS (IN EUROS)								
	ACQUISITION	ADDITIONS	REDUCTIONS	ACQUISITION	DEPRECIATION	DEPRECIATION	DEPRECIATION	UNDEPRECIATED
	VALUE			VALUE			REDUCTIONS	VALUE
	31/12/2008	1/1/09-30/09/09	1/1/09-30/09/09	30/09/2009	31/12/2008	1/1/09-30/09/09	1/1/09-30/09/09	30/09/2009
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

(5.6.2) Investments and other long-term receivables

The analysis of «Investments and other long-term receivables» accounts as of 30.09.2009 was as follows:

	30/09/2009	31/12/2008
Guarantee for car leasing	940.10	940.10
Guarantee for leasing office space	2,000.00	2,000.00
	2,940.10	2,940.10

(5.6.3) Receivables from brokers

These pertain to receivables from the sale of securities over the last three days of the period. 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 balance sheet receivables or debts accordingly.

(5.6.4) Other receivables

The analysis of "other receivables" accounts as of 30.09.2009 was as follows:

	30/09/2009	31/12/2008
Accrued interest on bonds	206,300.90	171,178.68
Accrued interest on time deposits	27.09	6,846.09
Dividend Receivable	0.00	0.00
Receivables from the Greek State	85,959.99	73,666.93
Prepaid expenses	0.00	10,379.18
Deposits vested deposits for derivatives exchange	23,816.11	96,828.24
Other debtors	24,120.78	1,214.94
	340,224.87	360,114.06

All receivables are short-term and no risk for non-collection exists.

(5.6.5) Short-term investments in securities

The securities account is analysed as follows:

	30/09/2009	31/12/2008
Shares listed on the Athens Exchange	29,259,879.90	21,251,311.48
Shares listed on foreign exchanges	6,723,472.02	1,343,145.18
Shares not listed on the Athens Exchange	0.01	0.01
Domestic bonds	331,576.03	4,243,456.46
Foreign bonds	11,761,146.67	10,198,688.28
Domestic Mutual Funds	1,142,917.07	975,760.81
Securities under repos on instruments through ADECH	909,500.00	520,000.00
Other foreign funds	5,422,665.90	7,423,740.02
	55,551,157.60	45,956,102.24

(5.6.6) Blocked short-term collateralized investments

These are blocked shares listed on the Athens Exchange which have been blocked by Geniki Bank as a collateral for credit under an open account.

The above amount is analysed as follows:

	30/09/2009		31/12/2008	
	Shares	Value	Shares	Value
COCA COLA HBC (ordinary bearer)	65,000	1,182,350.00	65,000	676,000.00
FRIGOGLASS SA (ordinary registered)	200,000	1,664,000.00	200,000	680,000.00
TITAN (preferred)	115,500	1,827,210.00	115,500	1,127,280.00
		4,673,560.00		2,483,280.00

A full analysis of the Company's portfolio is shown in the published investment list as of 30/09/2009.

Basic portfolio allocation:

	30/09/2009
Shares	66.41%
Bonds	21.77%
Collective investments	11.82%
	100.00%

Currency portfolio allocation:

	30/09/2009
Euro	78.67%
US Dollar	16.28%
British Pound	2.59%
Swiss Franc	2.46%
	100.00%

(5.6.7) *Cash in hand*

Cash in hand as of 30.09.2009 is broken down as follows:

	30/09/2009	31/12/2008
Cash	570,34	533,09
Sight deposits in euros	223.549,68	597.161,60
Sight deposits in foreign currency	111.042,02	383,48
Time deposits in euros	1.950.000,00	13.329.487,34
	2.285.162,04	13.927.565,51

Cash corresponds to 3,95% of investments.

(5.6.8) Share Capital

	30/09/2009	31/12/2008
	52,460,723.40	68,819,443.60

The share capital of the company after the General Shareholders meeting dated on 20.02.2009 is as follows:

		VALUE	SHARES	PAR VALUE/SHARE
	Balance as of 31/12/2008	68,819,443.60	28,204,690	2.44
Plus:	Increase:			
	-Capitalization of share premium reserves	440,707.04		
	-Merger goodwill	1,146.56		
	-Conversion of share capital in euro	20,376.01		
	-Gains from the sale of securities	383,911.09	846,140.70	
		69,665,584.30	28,204,690	2.47
Minus:	Decrease via offsetting losses	-12,128,016.70		-0.43
		57,537,567.60	28,204,690	2.04
Minus:	Decrease through cash payment to the	-3,384,562.80		-0.12

shareholders				
Balance as of 30/06/2009		54,153,004.80	28,204,690	1.92

The share capital of the company after the General Shareholders meeting dated on 5.08.2009 is as follows:

Balance as of 30/06/2009		54,153,004.80	28,204,690	1.92
Minus: Decrease via cash payment to the shareholders		-1,692,281.40		-0.06
Balance as of 30/09/2009		52,460,723.80	28,204,690	1.86

(5.6.9) Share premium

	30/09/2009	31/12/2008
Results carried forward	127,891.64	568,598.68
	127,891.64	568,598.68

During the current period pursuant to the decision of the General Meeting dated 20/02/2009 the amount of euro 440,707.04 was transferred to the increase of the share capital. See paragraph above (5.6.8).

(5.6.10) Reserves

Reserves as of 30.09.2009 are analyzed as follows:

	30/09/2009	31/12/2008
Legal Reserves	2,436,806.06	2,436,806.06
Special Reserve under L. 1969/91	0.00	2,842,632.51
Difference from the conversion of share capital into euros	0.00	20,376.01
	2,436,806.06	5,299,814.58

The log of this account, following the decision of the General Meeting dated 20/02/2009 is as follows:

Balance as at 31/12/2008	5,299,814.58
<u>Less:</u> Transfer of the Special Reserve under L.1969/91 to the Results carried forward for offsetting losses account	<u>2,842,632.51</u>
	2,457,182.07
<u>Less:</u> Transfer of the difference from the conversion to euro of the company share capital to the share capital increase	<u>20,376.01</u>
	<u>2,436,806.06</u>

Please see the above paragraph (5.6.8).

(5.6.11) Results carried forward

The results as of 30.09.2009 are analyzed as follows:

	30/06/2009	31/12/2008
Results carried forward	-56,306.60	26,819,034.99
	-56,306.60	26,819,034.99

Balance transactions during the period, after the General Shareholders Meeting resolution dated 20.02.2009, were as follows:

Balance as of 31.12.2008	26,819,034.99
<u>Plus:</u> FY 2008 Results	<u>-41,845,990.80</u>
	-15,026,955.81
<u>Plus:</u> Transfer of the Special Reserve under L.1969/91 to the Results carried forward for offsetting losses account	<u>2,842,632.51</u>
	-12,184,323.30
<u>Less:</u> Decrease of the share capital through offsetting losses	<u>12,128,016.70</u>
	<u>-56,306.60</u>

Please see the above paragraph (5.8).

(5.6.12) Profits from selling of own shares

	30/09/2009	31/12/2008
Results carried forward	0.00	383,911.09
	0.00	383,911.09

During the current period pursuant to the decision of the General Meeting dated 20/02/2009 this amount was transferred to the increase of the share capital. See paragraph above (5.6.8).

(5.6.13) Other long-term liabilities.

This account involves the provision for retirement benefit obligations.

The retirement benefit obligations amount to euro 15.365,00 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 31/12/2010 no right for retirement will be established.

There are no other defined benefit plans.

(5.6.14) Liabilities to brokers

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

(5.6.15) Income Tax obligations

	30/09/2009	31/12/2008
	166,058.33	147,076.66

Account analysis	
– Tax N. 3522/2006	31,000.00
– Tax from tax audit differences	<u>135,058.33</u>
	166,058.33

(5.6.16) Short-Term Bank Loans

	30/09/2009	31/12/2008
Credit Agreement 114-1132-000 with General Bank	0.00	0.00

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 Company has pledged at General Bank shares of total value of euro 4,673,560.00. (For a detailed analysis go to aforementioned Note (6)).

(5.6.17) Other current liabilities

The other current liabilities as of 30.09.2009 are broken down as follows:

	30/09/2009	31/12/2008
Sundry creditors	28,371.22	107,356.27
Liabilities to the shareholders from the share capital decrease	1,742,374.92	0.00
Tax liabilities (except income tax)	2,402.09	8,368.63
Liabilities to Social Securities	1,071.65	2,143.30
Accrued expenses	1,166,918.60	18,276.15
Checks payable	<u>2,284.65</u>	<u>2,284.65</u>
	2,943,423.13	138,429.00

(5.6.18) Gross revenues from portfolio management

Broken down as follows:

	30/09/2009	30/09/2008
Portfolio revenues	1,390,933.10	2,401,038.12
Profit from securities transactions	<u>8,257,690.51</u>	<u>-31,177,408.41</u>
	9,648,623.61	-28,776,370.29

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:

	30/09/2009	30/09/2008
Dividends from securities	627,105.92	1,349,241.34
Deposit interest	84,426.20	464,294.88
Bond interest	670,930.98	560,661.90

Interest from short selling at the “Athens Securities Exchange Clearing House S.A.”

8,470.00	26,840.00
1,390,933.10	2,401,038.12

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 September 30, 2009 is as follows:

	30/09/2009	30/09/2008
Profit from transaction of shares	716,392.95	-3,726,635.25
Profit from stock taking due to IFRS	8,021,859.58	-26,733,805.00
Profit from the valuation of derivatives	-93,922.16	-280,943.25
Profit from mutual fund transactions	389,412.69	-242,074.91
Loss from bond transactions	-776,052.55	-193,950.00
	8,257,690.51	-31,177,408.41

(5.6.19) Other income-expenses

Other income-expenses” as of 30.09.2009 are broken down as follows:

	30/09/2009	30/09/2008
Debit exchange differences	-343,409.72	-243,206.61
Credit exchange differences	62,559.74	38,324.60
	-280,849.98	-204,882.01

(5.6.20) Expenses breakdown by type

	01/01-30/09/2009			01/01-30/09/2008		
	Portfolio Management Fees	Administrati on expenses	Total	Portfolio Management Fees	Administrati on expenses	Total
Employees salaries and expenses	0.00	80,652.23	80,652.23	0.00	77,627.29	77,627.29
Third party expenses	1,877,274.44	248,616.29	2,125,890.73	849,176.32	468,057.44	1,317,233.76
Charges for third party services	0.00	36,494.89	36,494.89	0.00	30,605.65	30,605.65
Taxes and duties	27,989.56	10,390.22	38,379.78	56,579.89	1,031.40	57,611.29
Other expenses	130,982.58	50,555.92	181,538.50	167,040.41	59,643.53	226,683.94
Taxes and related expenses	0.00	398.23	398.23	0.00	42,289.74	42,289.74
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	3,073.00	3,073.00
Total	2,036,246.58	427,107.78	2,463,354.36	1,072,796.62	682,328.05	1,755,124.67

5.7 Transactions with related parties

Transactions with related parties for the period 01/01/2008-30/09/2009 are as follows:

Presented in the Income Statement

	30 /09/2009		30/09/2008	
	Portfolio Management Cost	Administrative Expenses	Portfolio Management Cost	Administrative Expenses
ALPHA TRUST Securities Fee for portfolio management	669,375.00	0.00	777,315.18	0.00
ALPHA TRUST Securities Additional Fee due to increased portfolio return	1,152,690.00	0.00	0.00	0.00
ALPHA TRUST Securities Fee for employee borrowing	0.00	43,305.39	0.00	43,305.39
ALPHA TRUST Securities Fees for accounting office support	0.00	78,611.40	0.00	78,611.40
ALPHA TRUST Securities Fees for risk management	0.00	9,103.50	0.00	9,103.50
ALPHA TRUST Securities Fees for rents	0.00	9,324.00	0.00	2,700.00
			0.00	
Fees of Board of Directors	0.00	530.76		0.00
Managing Director fees	0.00	69,390.00	0.00	285,950.00
ALPHA TRUST Securities Fees for risk management	0.00	80,652.23	0.00	77,627.29
	1,822,065.00	290,917.28	777,315.18	494,597.58

Presented in Balance Sheet's accounts

	30 /09/2009		31 /12/2008	
	Liabilities	Long-term receivables	Liabilities	Long-term receivables
ALPHA TRUST Securities	-20,000.00	0.00	74,738.00	0.00
ALPHA TRUST ELLINIKI GI SA KTIMATIKI	0.00	2,000.00	0.00	2,000.00
Board of Directors Remunerations	3,627.00	0.00	2,737.50	0.00
	16,373.00	2,000.00	77,475.50	2,000.00

The rewards of the Board of Directors for 2009 amounted to 92,800.00 euro and had been pre-approved by the shareholders ordinary general meeting as of 20/02/2009.

In the rewards of the Chief Executive Officer, employment benefits for the period 01/01/2009-30/09/2009 are included.

5.8 Other information

- The members of the Board of Directors declare that they do not participate in the management or the share capital of other companies with percentage over 10%, neither do they exert managerial control.
- The Company has been tax audited through the financial year 2007, the tax audit of the companies that were merged with absorption by the Company is pending. More specifically, Alpha Trust-Orion Close end fund for the financial year 2002 and ALPHA TRUST-ASSET MANAGER FUND Close End Fund for the financial years 2000-2004.
- The Company's Net Asset Value as at 30/09/2009 stood at euro 2.18.
- Following the decision of the shareholders extraordinary general assemblies as of 11/10/2006 & 12/10/2007 , the Company up to October 9, proceeded to the purchase of 704.690 own shares with a total acquisition cost of 1.500.839,16 euro.
- Following the decision of the shareholders extraordinary general assembly as of 5/08/2009, the Company proceeded to its share capital decrease by the amount of euro 1.692.281,40, by cash payment to the shareholders of the amount of euro 0,06 per share.

5.9 Post balance sheet events

- Following the decision of the shareholders extraordinary general assembly as of 9/10/2009 the Company, during the period from October 14, 2009 until October 8, 2011, intends to proceed to the purchase of own shares up to 10% of the total number of company's shares at each time, with the price range from 4.50 euro maximum to 0.01 euro minimum per share, pursuant to article 16 of c.l. 2190/1920.
- Following the decision of the shareholders extraordinary general assembly as of 20/10/2009 the Company will proceed to the elimination of own shares and the decrease of the company's share capital by euro 1,310,723.40, by elimination of 704.690 own shares of nominal value of euro 1.86 each.
- There are no other event following these financial statements period end.

Kifissia, October 20, 2009

CHAIRMAN OF THE BOD

MANAGING DIRECTOR

ACCOUNTING MANAGER

NIKOLAOS KYRIAZIS

ID No. Π 641452

KONSTANTINOS TZINIERIS

ID No. Ξ 363899

NIKOLAOS TZANETOS

LICENSE NUMBERRA/20006